

ASX Announcement

31 October 2023

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2023

GBM Resources Limited (ASX:GBZ) (**GBM** or the **Company**) advises of the release of its quarterly activities report for the period ended 30 September 2023.

HIGHLIGHTS

Drummond Basin, Queensland

Drummond Basin “Processing Hub” now totals – 45.6 million tonnes at 1.26 g/t Au for 1,844,200 ounces with over a million ounces now classified as Measured/Indicated Mineral Resource.

GBM undertook a systematic field review of identified high potential prospects across both the Twin Hills Gold Project and continued reviewing historical data at the Yandan Gold Project.

Twin Hills:

- Several high potential targets have been validated with potential for a substantial discovery.
- Prospective host rocks and encouraging alteration observed at Southern Sister.
- Abundant quartz float and in-situ veining present at Bullock Creek.
- Silicified breccia similar to the 309 deposit host is present at Coreshed-309 South and co-incident with the best soil geochemistry.

Yandan:

- Review of historical soil sampling defines ten soil anomalies more than 1 km long with a tenor > 5 ppb Au across the project area.
- At two of these, Horse Creek and Murdering Lagoon gold in soil anomalies clearly correspond with circular magnetic features that likely reflect buried intrusions and could represent intrusion related gold systems exemplified to north by deposits such as Mt Leyshon, Kidston, and Mt Wright.

HIGHLIGHTS (cont.)

Mt Coolon Gold Project (A\$25m farm-in with Newcrest (Newmont as at 6 November 2023))

Newcrest activities continued in the quarter completing a multifaceted geophysical, geochemical, and geological exploration program across GBM's Mt Coolon Gold Project.

Work Includes:

- 4,462 soil samples and 603 rock chip samples were collected during the period over the broader Mt Coolon / Glen Eva project area (Approx 6,200 soil samples collected since project commencement).
- 38 line km 2D pole-dipole IP acquired to complete the program (total 71 km acquired).
- 49,000 line km aeromagnetic and radiometric survey covering approximately 2,150 km² completed.
- Data interpretation, target assessment and prioritisation continued throughout the quarter, with the aim to commence an air-core and diamond drilling campaign in 2024.
- **Total expenditure for the quarter was ~A\$2.3 million and total for the farm-in to date ~A\$6.1 million.**

South Australia

White Dam Gold Leaching Operations

Alliance with Portia Gold Mine

GBM executed, in August 2023, a strategic binding agreement with Benagerie Gold & Copper Pty Ltd (BGC), the owner of the Portia Gold Mine in northeast South Australia, to advance each's respective Projects (White Dam and Portia Gold Projects).

- The agreement provides a framework for both parties in partnership, to optimise the value of their existing resources and plant infrastructure assets.
- Initial work has been completed on mining studies, analysis of ore feeds etc. that have led to support the strategic alliance with BGC.
- In addition, BGC (through its parent) will provide mining equipment to allow GBM to complete approved activities at its site (treatment of remaining ROM pad material and rehandling/stacking of irrigated heap leach material) to increase gold recovery from existing gold resources.

The Alliance's longer-term strategy is to investigate the opportunity to combine the projects which may include a tolling agreement, joint venture, mining and funding options or outright sale.

HIGHLIGHTS (cont.)

North-West Queensland

Cloncurry Iron Copper Oxide Gold Project (Subject to Farm in / Joint Venture with Nippon Mining of Australia – GBM 44% and Nippon 56%)

Mt Margaret FC4 Prospect - Approximately, a 12 km strike length of the magnetite shear zone is interpreted to occur under thin sedimentary cover and a set of priority targets have been defined targeting E1-style magnetic and structural patterns and Eloise type occurrences in the base-metal host unit.

JV exploration budget has been approved and a follow-up drill program in the FC4 area is scheduled for the December '23 quarter.

Total expenditure for the quarter was ~A\$0.2 million and total for the farm-in to date ~A\$18.3 million.

CORPORATE

Core Asset Divestments and Funding

The Company continues to hold copper gold tenements in the Mt Morgan district, has a 44% JV interest with Nippon Mining in copper tenements in the Mt Isa Inlier in Queensland and holds a 100% interest in the White Dam gold – copper project in South Australia. Divestment of these non-core assets is in progress and proceeds will be used to support the Company's working capital requirements together with further partial redemption of the convertible note facility. Value generated to date from the divestment strategy totals approximately \$9.4 million.

Discussions with various parties are in progress (on asset divestments and funding arrangements) and further updates will be made to the market as material agreements are executed.

SAFETY AND ENVIRONMENTAL

No LTI or environmental incidents were reported during the September '23 quarter. The Company has now completed 139 consecutive months with no LTI's and 184 consecutive months with no significant environmental incidents.

DRUMMOND BASIN, QUEENSLAND Twin Hills Gold Project

Following on from work defining key targets across the Twin Hills project (*Refer ASX:GBZ release 28 April 2023, Compelling Target Areas Identified at Twin Hills and ASX:GBZ release 9 June 2023, Structural Interpretation Resolves Controls on Twin Hills Gold Mineralisation*). GBM is currently undertaking a systematic field review of identified high potential prospects and areas of interest identified in the structural analysis (Figure 1).

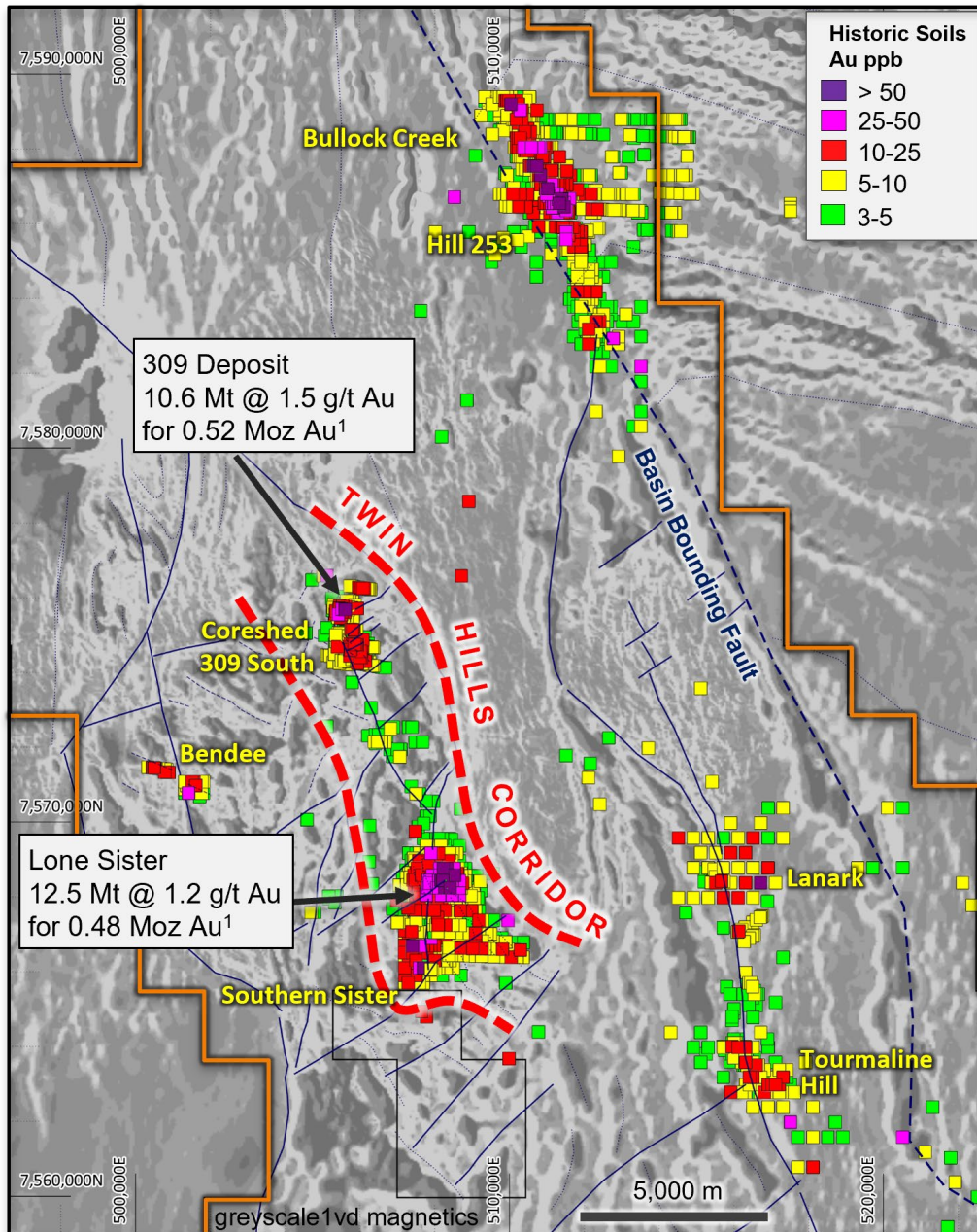


Figure 1. A map of the Twin Hills area showing key prospects.

The main outcrop at the Southern Sister prospect (Figure 2) comprises a knoll of autobrecciated andesite to dacite and that may represent a flow dome or similar. The rocks are silicified and contain disseminated pyrite but show little veining. The ~ 1 km² > 10 ppb Au soil anomaly at Southern Sister is centered over a 650 m long magnetic high bound by interpreted north trending faults.

A historic CSAMT survey extends across the eastern edge of the Southern Sister prospect and shows a linear resistivity high co-incident with the interpreted structure. Limited, generally shallow drilling has been focused along the eastern edge of the prospect and returned encouraging results of 3 m @ 0.89 ppm Au from 125 m in SSRC005 and 14 m @ 0.28 ppm Au from 26 m in SSRC005 adjacent to the Southern Sister knoll (Figure 3). GBM continues to view Southern Sister as a key target for further exploration.



Figure 2. Photos of (A) the knoll at Southern Sister, (B) Autobrecciated andesite/dacite lava possibly representing a flow dome or similar, (C) GBM Senior Geologist Damien Foster inspecting the Southern Sister outcrop, and (D) Looking to the north from Southern Sister toward GBM's Lone Sister and 309 Deposits that contain ~ 1 Moz Au . Lone Sister is approximately 2 km NNE of Southern Sister.

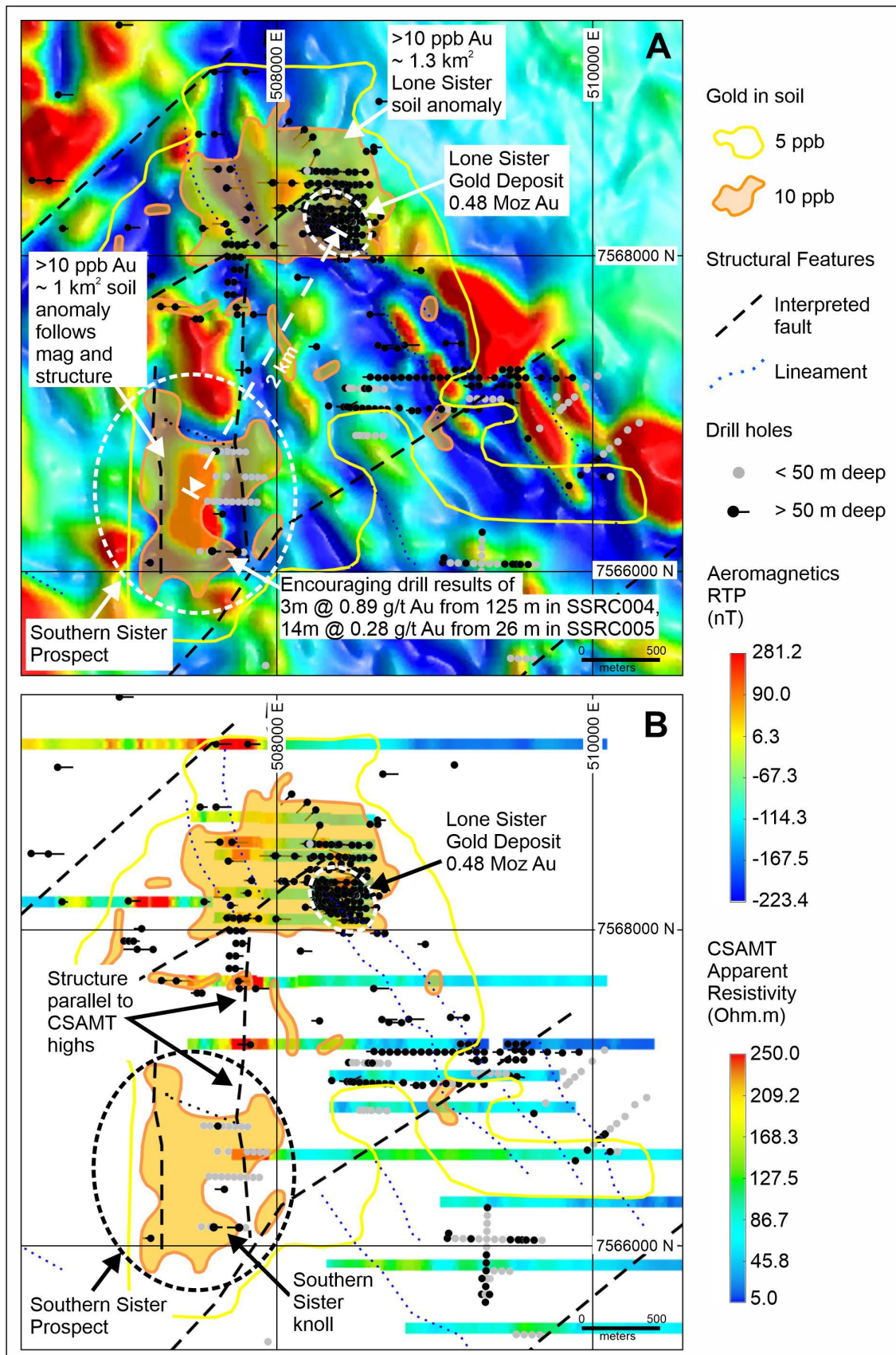


Figure 3. Maps showing gold in soil across the Southern Sister and Lone Sister prospects overlain on interpreted structure, aeromagnetics (A), and CSAMT (B). The ~ 1 km² > 10 ppb Au soil anomaly at Southern Sister is centered over a magnetic high bound by interpreted north trending faults. A historic CSAMT survey (2D inversion, 200m depth slice) extends across the western edge of the Southern Sister prospect and shows a linear resistivity high co-incident with the interpreted structure. Limited, generally shallow drilling has been focused along the western edge of the prospect and returned encouraging results adjacent to the Southern Sister knoll.

The 8 km long soil anomaly at Bullock Creek Prospect is coincident with abundant quartz float across much of the core of the anomaly. The quartz was likely concentrated through regolith development but similar quartz was observed as veins in outcrop only 1-2 m below surface and hosted in Anakie Metamorphic Group phyllite (Figure 4).

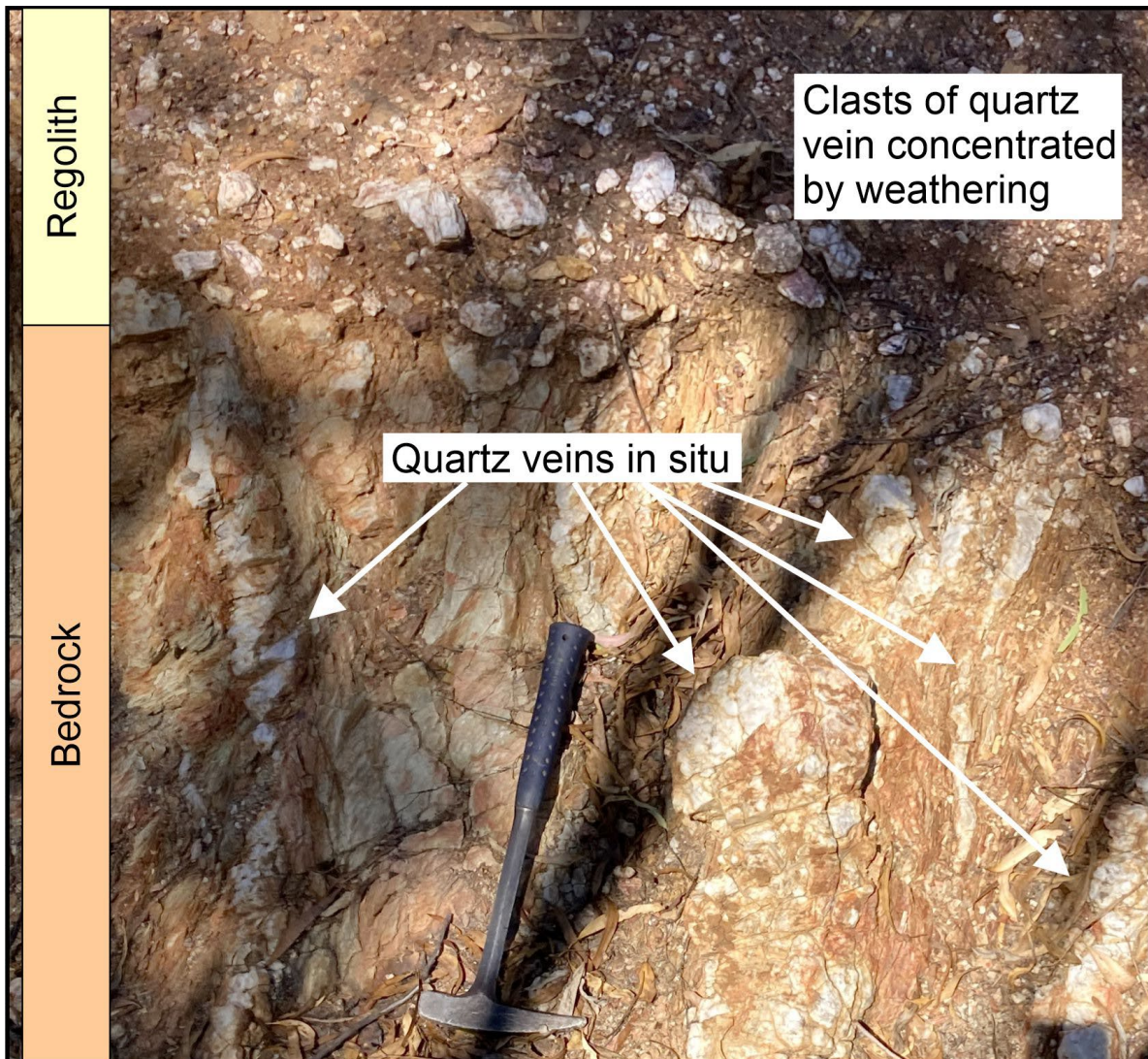


Figure 4. A photo of quartz veining in bedrock at Bullock Creek Prospect overlain by abundant quartz clasts in the regolith. Quartz float is coincident with the core of the Bullock Creek soil anomaly.

The Coreshed and 309 South prospects are mostly covered by regolith with several small occurrences of silicified breccia similar to the breccia that hosts 309 Deposit cropping out between the two prospects (Figure 5). The breccia outcrops are co-incident with the highest Au in soil geochemistry and combined with IP presented previously (*Refer GBM ASX:GBZ release 28 April 2023, Compelling Target Areas Identified at Twin Hills*) these prospects remain compelling exploration targets.



Figure 5. A photo of silicified breccia that crops out between the Coreshed and 309 South prospects. This breccia is similar to the breccia that hosts the 309 Deposit and is co-incident with the best Au in soil geochemistry.

Yandan Gold Project – 100% GBM

Review of prospects outside of the immediate Yandan and Illamahta areas has commenced. Historical soil sampling defines ten soil anomalies more than 1 km long with a tenor > 5 ppb Au across the project (Figure 6).

Whilst Northeast Ridge has been the focus of several drilling programs other prospects have had little significant work since initial discovery ~ 30 years ago. Historic soil sample results are predominantly for gold only and cover < 10% of the project area. Comparison of historic soil and magnetic data shows that multiple styles of mineralisation are likely to be present.

At Horse Creek and Murdering Lagoon gold in soil anomalies clearly correspond with circular magnetic features that likely represent buried intrusions. Further work will be required, but these prospects could represent intrusion related gold systems that are exemplified to north by deposits such as Mt Leyshon, Kidston, and Mt Wright. (Refer ASX:GBZ release 24 August 2023, *Extensive Work Programs Underway in the Drummond Basin*).

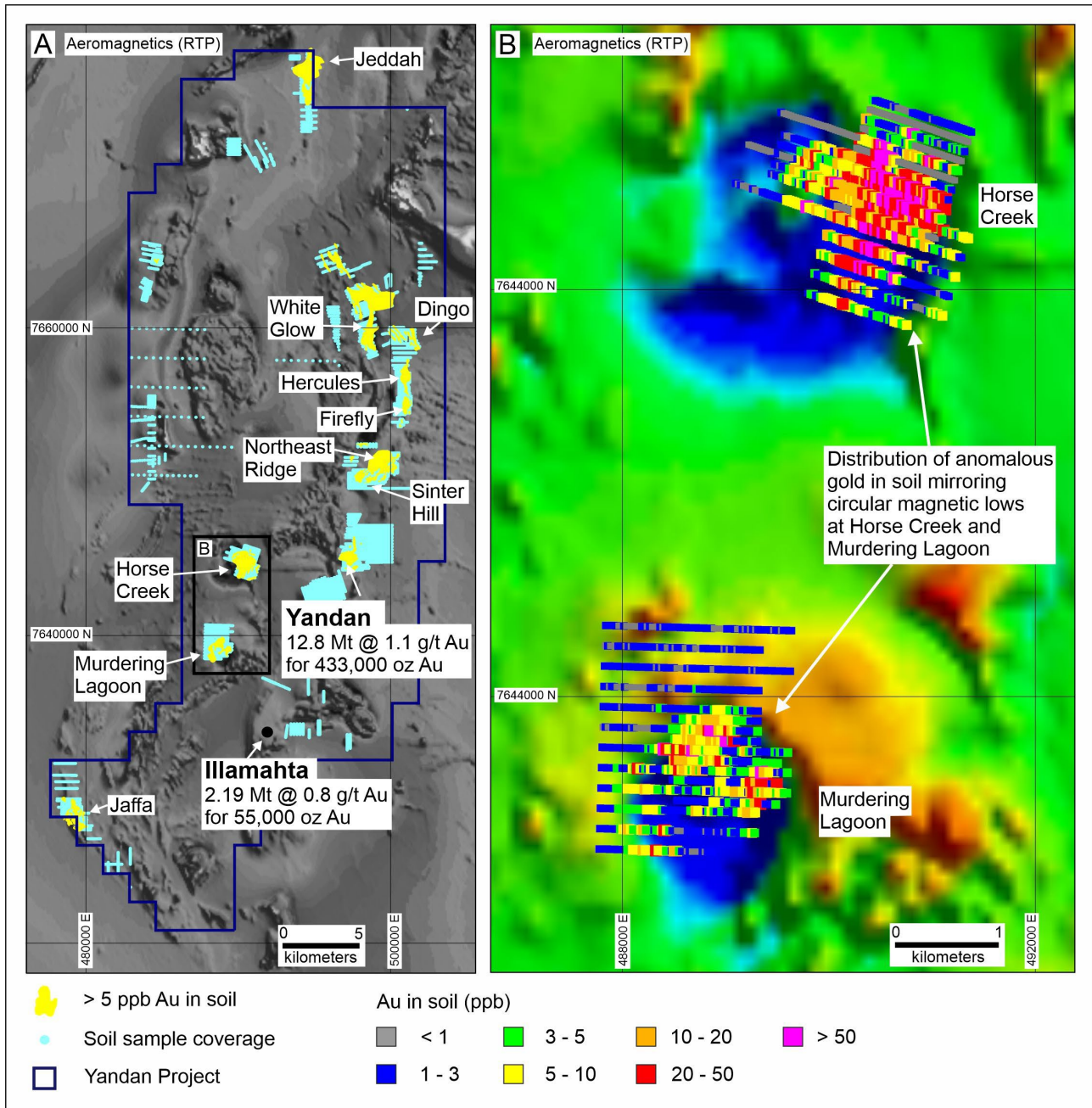


Figure 6. Maps showing (A) soil anomalies > 5 ppb Au across the Yandan Project overlain on magnetics (RTP). Coverage of soil samples is also shown with just 8% of the project covered by soil sampling. (B) Gold in soil (ppb) overlain on magnetics (RTP) at Horse Creek and Murdering Lagoon. Note how well elevated gold matches the circular magnetic features. We interpret the circular magnetic features to reflect buried intrusions that could represent intrusion related gold systems exemplified to north by deposits such as Mt Leyshon, Kidston, and Mt Wright.

Forward Plans Twin Hills and Yandan

Immediate work by GBM will focus on finalising the review of regional prospects across the Twin Hills and Yandan Projects. Additional targeted surface geochemical samples will be collected, and electrical geophysics (IP or similar) may be undertaken on selected areas. GBM plans to further refine the 309, Lone Sister, and Yandan deposit models with focus on alteration and metal zoning patterns for use in vectoring across the tenement package and finalise drilling plans and priorities.

Mt Coolon Gold Project – A\$25 million farm-in with Newcrest (Newmont as at 6 November 2023)

Overview

In October 2022, Newcrest entered into a farm-in agreement with GBM Resources Ltd (GBM) in relation to the Mount Coolon Project to advance gold exploration in the Drummond Basin in Queensland. The agreement provides the potential for Newcrest to acquire up to a 75% interest in the Mount Coolon Project tenements by spending A\$25M and completing a series of exploration milestones in a 3 stage farm-in over six years. (*Refer ASX:GBZ release 21 October 2022 for further details of the farm-in agreement*).

Newcrest considers the Drummond Basin to be prospective for discovery of new higher grade gold related to known epithermal gold deposits within the Mount Coolon Project area. The project is undergoing establishment activities and initial targeting has identified a number of priority targets below and along strike to previously identified gold-bearing low-sulphidation epithermal veining.

Key activities undertaken include:

(*Refer ASX:GBZ release 24 August 2023, Extensive Work Programs Underway in the Drummond Basin*):

Induced Polarisation (IP) Geophysical Surveying

Approximately 80 line km of 2D pole-dipole IP were planned from the western side of the Glen Eva, through to Last Stand and over the Eugenia and Verbena Sinter areas. The program aimed to locate and define fertile structures, hydrothermal alteration, and broad lithological changes within the broad Glen Eva and Koala-Verbena structural corridors. IP lines were nominally planned at 400m spacing, with line spacing increased as required. 50m receiver dipoles were used on Lines 1-14, between Glen Eva and Last Stand and 100m dipoles were used at Eugenia (3 lines) and Verbena (3 lines).

38 line km of IP was acquired during the quarter, in addition to the 33 line km collected in the April to June period (Figure 7). Progress was slower than anticipated due to thick vegetation and several lines were removed from the program reducing total acquisition to 71 line km.

Initial assessment indicates that the IP data has highlighted a number of prospective structural zones and near surface resistors that require further investigation.

Surface Geochemistry

The initial 3,390 sample soil program over the Newcrest and GBM IP lines was completed during the quarter. Initial results were encouraging, and further sampling was planned to cover the Koala to Verbena corridor and the broader area between Koala and Glen Eva. A total of 4,462 samples were collected during the quarter (approx. 6,200 total since project commencement) (Figure 7).

A total of 603 rock chip samples were also collected during the period as part of a geological reconnaissance program. The majority of samples were collected from the Glen Eva Trend with additional samples collected in the Koala and Verbena areas.

Soil and Rock Chip samples were sent to Intertek in Townsville low-level Au fire assays and 48 element, 4-acid ICPAES/MS analysis plus Hg. Due to delays in lab turnaround times, Hg was dropped as an analyte for the soil program after the initial program was completed.

Results for 4,968 soil samples and all 603 rock chip samples have been received from the lab, with results currently being reviewed in conjunction with the IP data.

Approx. 1,500-2,000 additional soil samples are planned to be collected in the December '23 quarter. Sampling will be conducted in the area between Koala and Badlands and to the SE of Verbena.

Aeromagnetic & Radiometric Survey

An aeromagnetic and radiometric survey covering approximately 2,150 km² (49,000 line km) commenced in late July and was completed in early September.

The processed data was received from Thomson Airborne in mid-October and images are currently being generated by Newcrest's geophysicist (Figure 8).

TruScan™ XRF Geochemical Scanning

Final, calibrated TruScan™ XRF data (34 elements) was received for 107 diamond core holes (14,279 m), scanned in the previous quarter. Assessment of the data is currently in progress.

XRF data for the RC holes are expected to be received in late October 2023.

Target Assessment and Prioritisation

Data collected to date has highlighted a number of target areas with geochemical, geophysical and geological characteristics indicative of low sulphidation epithermal and/or intrusion related hydrothermal systems. Work is ongoing to classify and rank targets, and additional targets are being added as new results are received.

Follow up work, including AC and DD drilling and/or additional IP is currently being planned for a number of these target areas. Drilling is currently planned to commence in 2024.

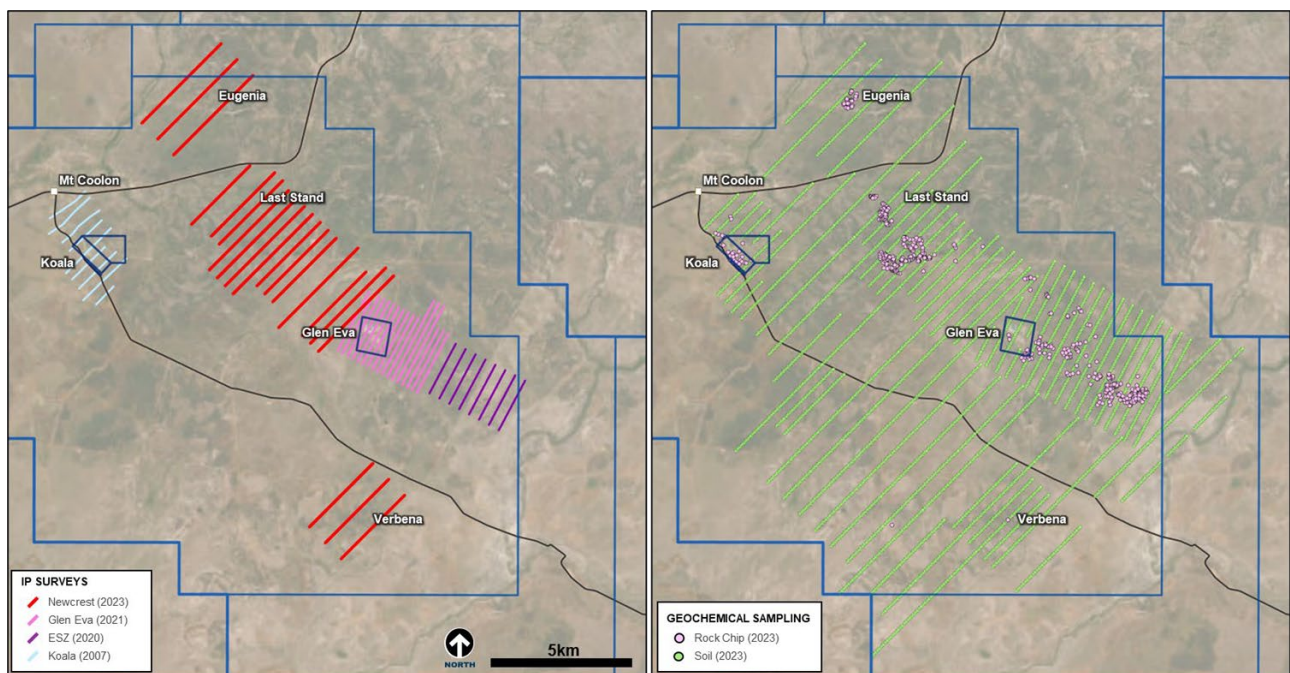


Figure 7. Mt Coolon Project – IP Survey (left) and soil / rock chip sampling coverage (right).

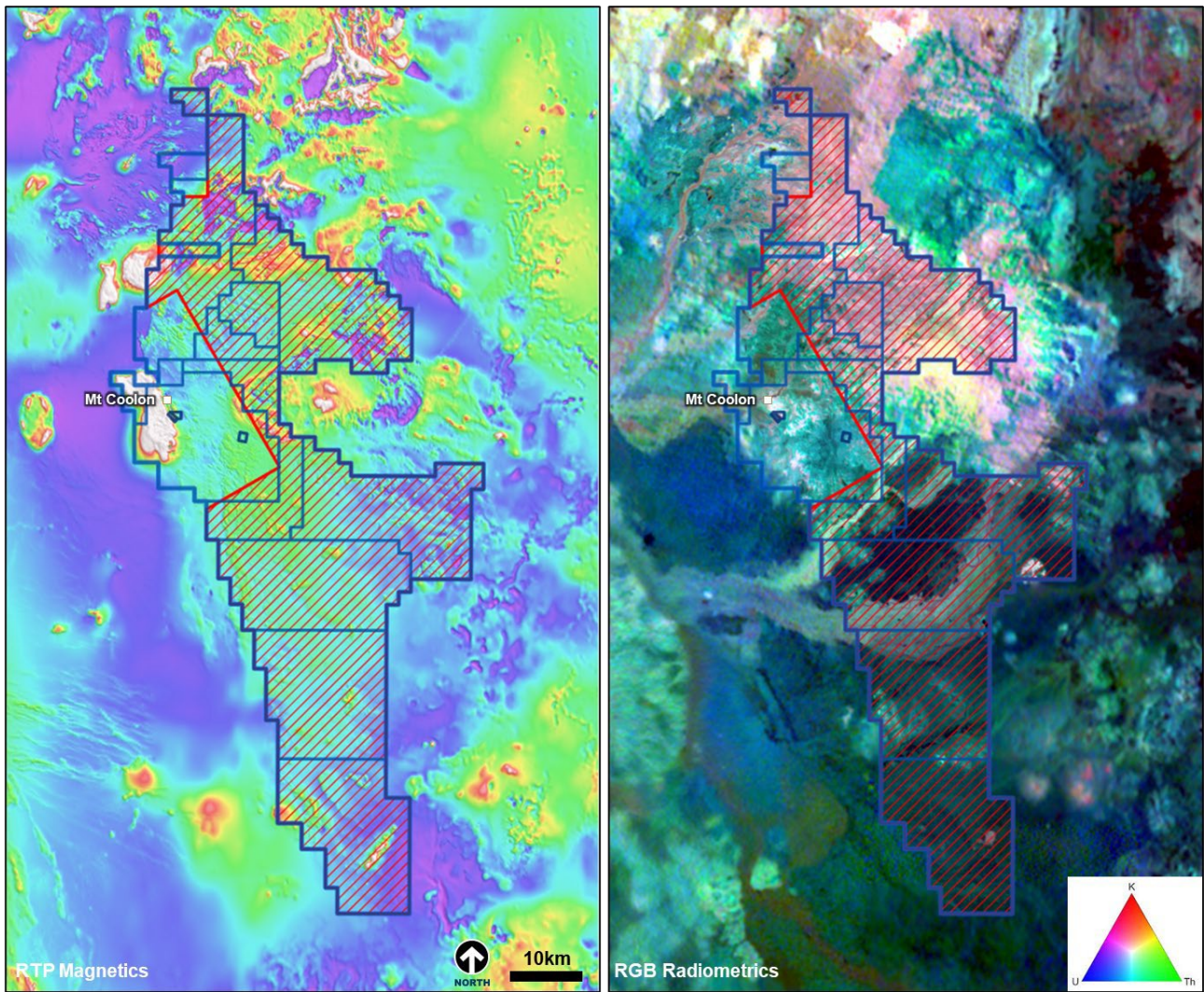
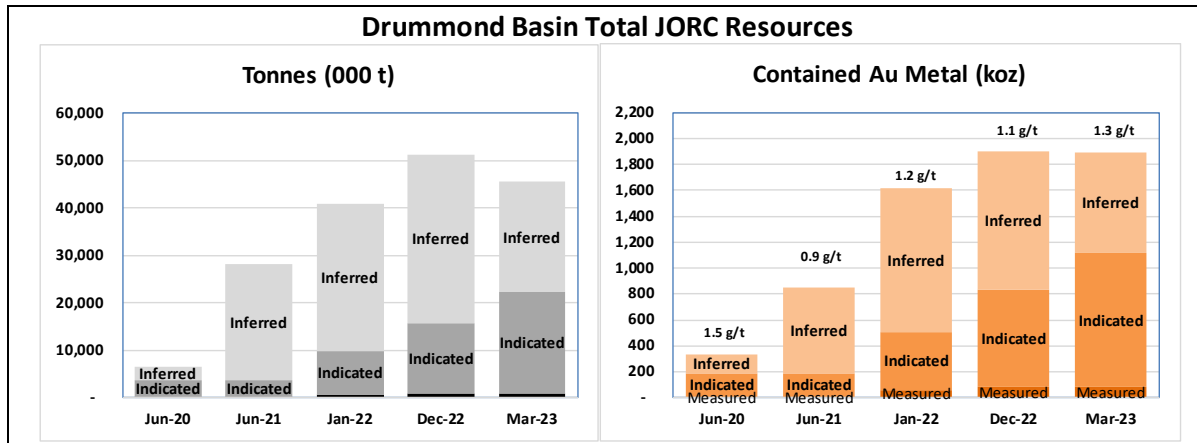


Figure 8. Mt Coolon Project – Preliminary Aeromagnetic (left) and Radiometric (right) survey images. Extents of 2023 survey area are marked by red hatch.

Drummond Basin Consolidation and “Processing Halo Strategy”

Since 2020 GBM has successfully consolidated three historic gold producing projects, being Mt Coolon, Yandan and Twin Hills. These three key mining assets come with a highly prospective tenement package and is a significant step in realising the Drummond Basin “processing halo strategy” with now a combined resource base of 1.844 million ounces gold. (Figure 10)



All projects are located within 70 km of the Yandan mining lease which has the potential to be a processing centre due to its significant infrastructure which includes water storage dams, tailings facilities, airstrip, leach pads and access to grid power.

GBM’s immediate focus will continue to be on Twin Hills as the recent drilling program has demonstrated the high exploration potential of the 309 and Lone Sister Deposits. The Company recently updated the gold mineral estimates on the Twin Hills and Yandan Gold Projects.

GBM’s “processing halo strategy” is greatly enhanced with the farm-in agreement with Newcrest and the focused continues on consolidating and finding >3 million ounce gold resource for the Drummond Basin which has the potential to transform GBM into a genuine mid-tier Australian gold company.

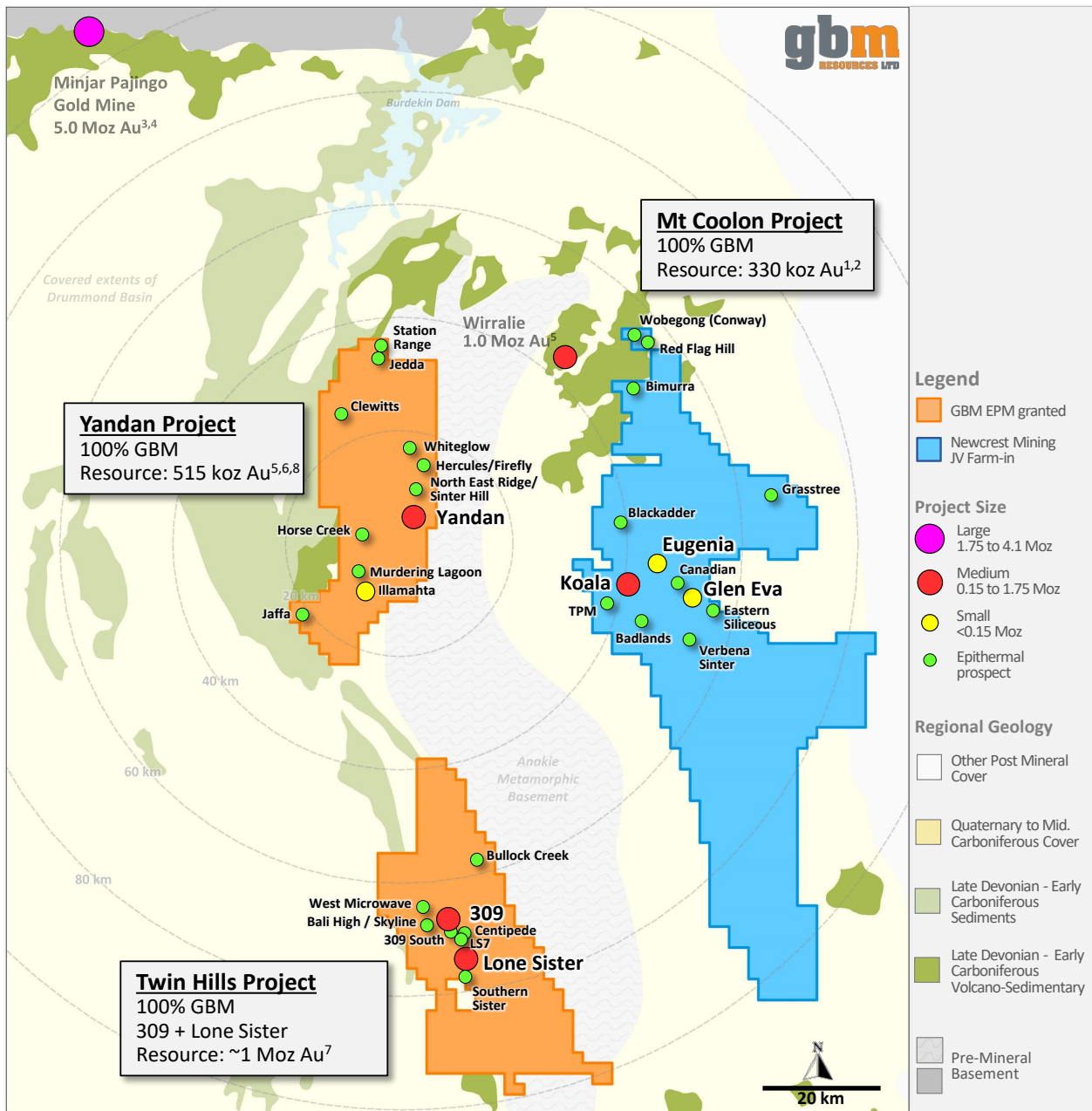


Figure 10. GBM holds 4,667 km² of mining and exploration tenure across 23 granted EPMs and 7 Mining Leases within the Drummond Basin, Australia's pre-eminent epithermal gold terrain. This includes granted mining leases at Twin Hills, Yandan, and Mt Coolon. Along with a key JV with Newcrest on the Mt Coolon tenements.

SOUTH AUSTRALIA

White Dam Gold Copper Project (100% GBM)

Alliance with Portia Gold Mine:

- GBM executed a strategic binding agreement with Benagerie Gold & Copper Pty Ltd (BGC) to advance together the synergies of the White Dam and Portia Gold Projects.
- The agreement provides a framework to take advantage of the resulting synergies with regard to the value of their existing resources and plant infrastructure assets, which is expected to increase revenue, reduce costs and potentially lead to improved cash flows.
- BGC has mobilised mining equipment at site to carry out activities enabling the treatment of remaining ROM pad material and rehandling/stacking of irrigated heap leach material to increase gold production. Leaching of gold bearing material to the heap leach pad is underway, targeting an increased gold production by the end of the December '23 quarter.
- In parallel with the divestment option, the Alliance's longer-term strategy is to investigate the opportunity to formally merge the projects which may include a tolling agreement, joint venture, mining and funding options or outright sale.

Portia Project Opportunities

Tailings

GBM has conducted laboratory leaching trials on high grade coarse Portia tailings with positive results in a heap leach configuration. Drip irrigation and flooded VAT leach configurations were tested with high gold extractions.

GBM and BGC are advancing plans for a leaching trial of a larger parcel of Portia tailings at White Dam, following receipt of required government approvals.

BGC and GBM together are currently investigating the economics of the treatment of increase tonnage of Portia tailings at White Dam.

Mining Services Provision

Pursuant to the agreement with BGC, BGC will provide mining equipment to allow GBM to complete approved activities at its site (treatment of remaining ROM pad material and rehandling/stacking of poorly irrigated heap leach material) to increase gold recovery from existing gold resources.



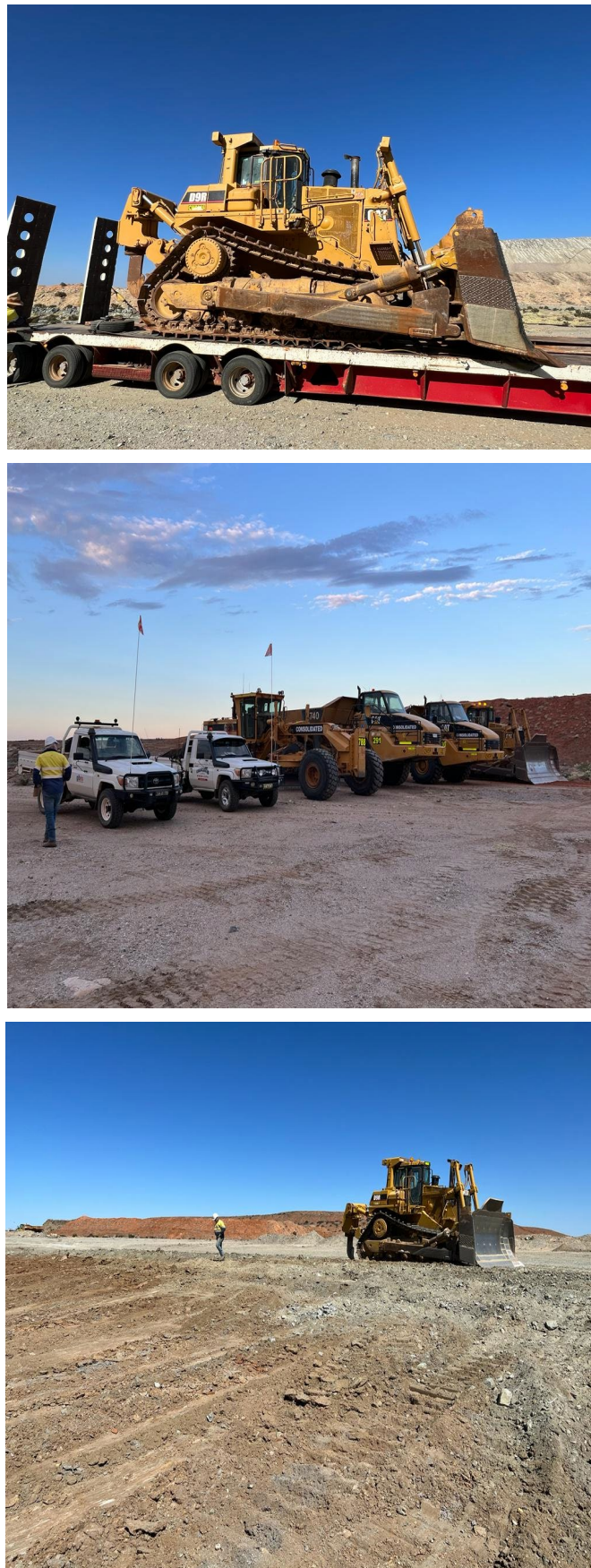


Figure 11: BGC equipment arriving at White Dam and commencing work on the ROM pad.

The Alliance with BGC and White Dam will investigate the opportunity to merge the projects which may include a tolling agreement, joint venture, mining and funding options or outright sale.

In addition, parallel discussions on the divestment of White Dam are continuing with interested parties. Further announcements will be made when other binding agreements are completed.

Overview

White Dam is located in South Australia, approximately 50 km south-west of Broken Hill. It is a heap leach operation that, since 2010, has produced approximately 178,000 oz of gold from two open cuts by heap leaching of 7.5 Mt of ore at 0.94 g/t Au. The current unmined JORC resource for White Dam Project is 4.6 Mt at 0.7 g/t Au for 101,900 oz Au.

The two open cuts are the Vertigo, located within a granted mining lease (ML 6395) and the second is the nearby White Dam North which is enclosed within an advanced lease adjacent to ML 6395 (MPL 105).

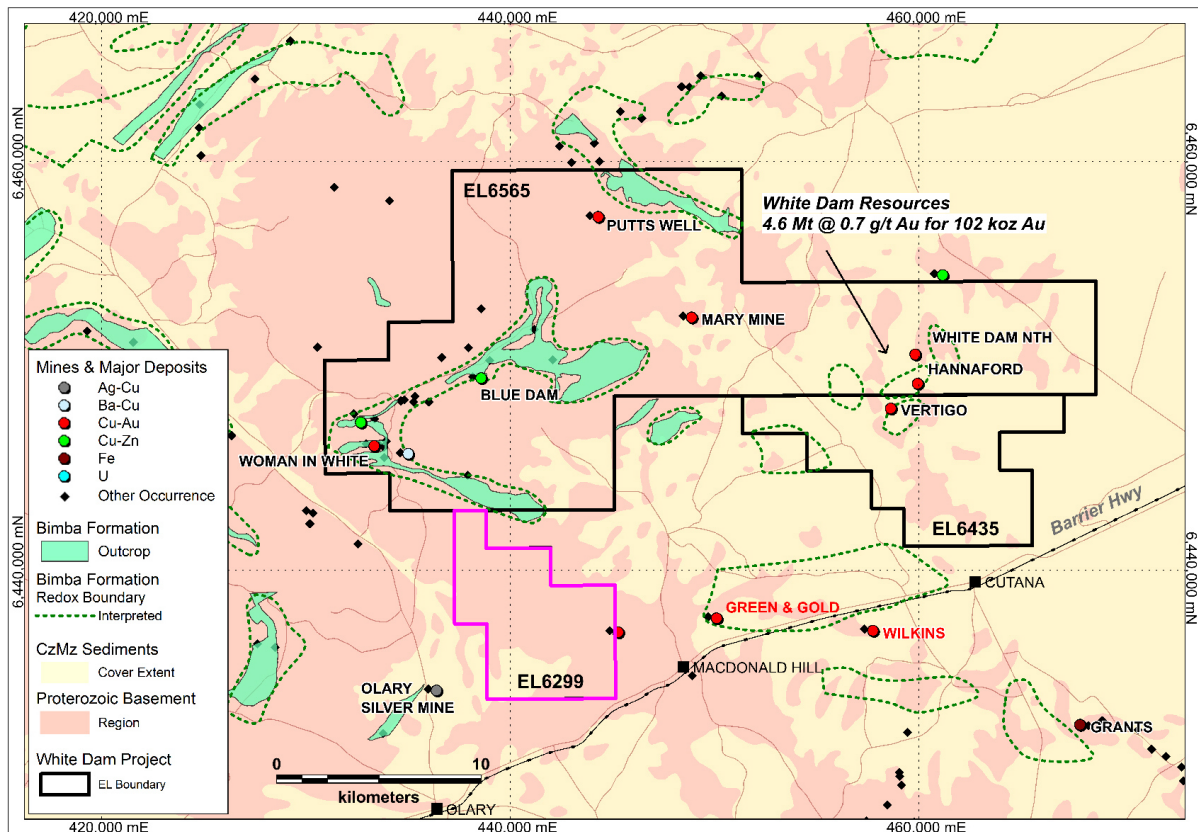


Figure 12: Location map of the White Dam Gold-Copper Heap Leach Operation and EL6299 lease sold to Havilah Resources (ASX:HAV)

Heap Leaching Operations (100% basis)

The main focus for the quarter continues to be investigating the development options to provide additional near to median term feed for the heap leach operation. The leaching operations for the quarter produced gold and copper revenue of \$ 357k, gold on hand of \$220k and contributed to the ongoing development expenditure.

Gold production for the September '23 quarter increased to 102 gold ounces with irrigation of some higher grade areas of the heap and some of the newly stacked ROM stockpile material.

Current treatment of the remaining ROM pad material and restacking of poorly irrigated leach material is expected to increase gold recovery later this year.

In addition to the BGC alliance, GBM is continuing to evaluate the copper and copper-gold exploration potential of its tenement package at White Dam and in the region, with particular focus on the areas down plunge at Vertigo following previous drilling and around the old Mary Mine.

It has also secured some development rights to Havilah's prospects Green & Gold and Wilkins (see Figure 12, following the sale of EL6299 to Havilah (*Refer GBM ASX:GBZ release 8 August 2023, White Dam Project Update*)).

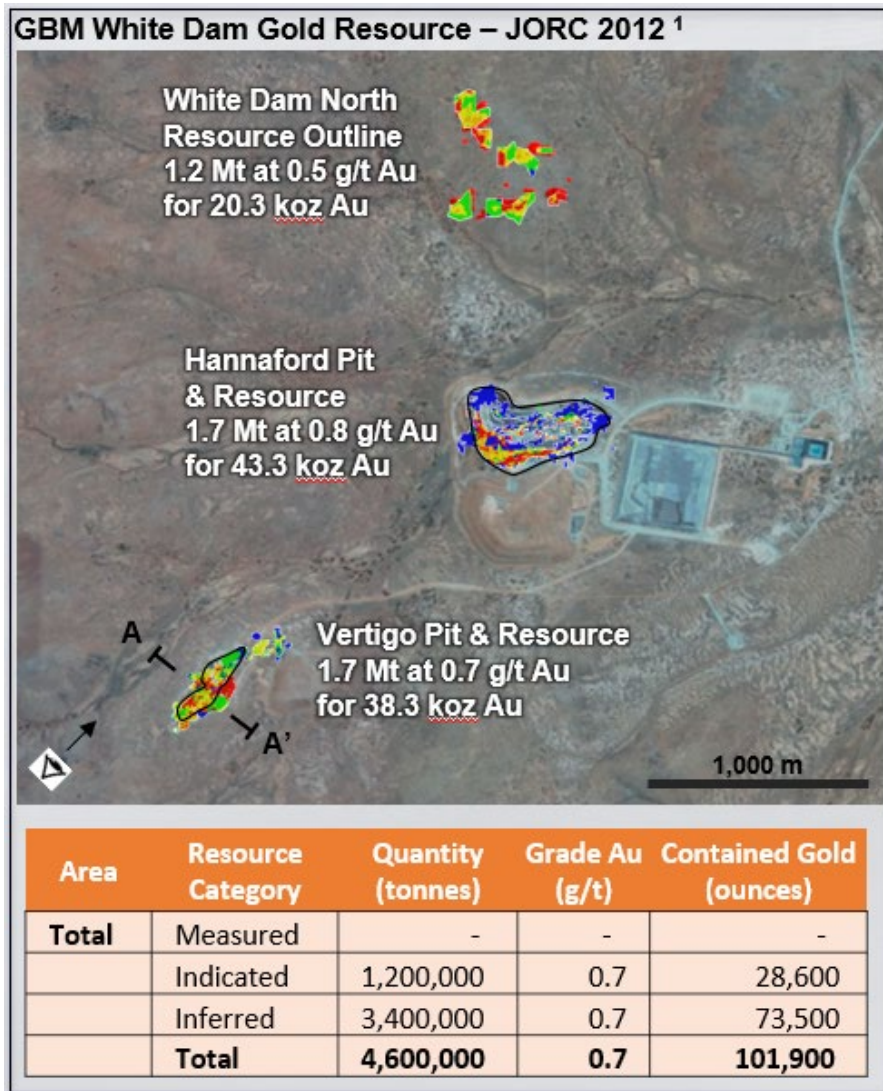


Figure 13 : Aerial photo of White dam with JORC resources highlighted in image and in table.

QUEENSLAND

Cloncurry JV (44% GBM, 56% Nippon Mining Australia)

Exploration Program

Results from Drill hole MMA016, completed to 558.2 m in April this year (*Refer ASX:GBZ release 27 July 2023*), returned strongly anomalous zones of base metal mineralisation and also provided invaluable lithological and structural data. During the September Quarter work has concentrated on incorporating all available previous exploration data with the GBM data set. Interpretation of the full data set has resulted in multiple targets for IOCG and ISCG style mineralization in the Mount Margaret Project area.

The magnetite rich shear zone in MMA016 is interpreted to represent the northern continuation of the Rhea Shear Zone (RSZ), identified by Xstrata as a bounding structure on the west side of the magnetic belt that hosts the Ernest Henry copper-gold deposit. The RSZ is considered a major structure, over 150 m true width in MMA016 and more than 20 km in length from Ernest Henry Mine through the GBM/NMA tenement holding.

Ongoing interpretation incorporating additional data continues to support the geological model incorporating a strongly magnetic shear zone which has been folded to form a major anticline in the project area. Approximately 12 km strike length of the magnetite shear zone is interpreted to occur under thin sedimentary cover within the GBM/JXM tenement holding.

Within this major anticline smaller scale folding and later faulting have produced potential structural traps with favourable iron rich host rock lithologies. A series of targets have been developed using magnetic, gravity, electro magnetic, geochemistry and geological datasets as shown on Figure 14 below.

GBM geologists are currently working to prioritize these targets and finalise a drill program which is expected to include 2,300 metres of reverse circulation drilling. During this quarter negotiations for land access have been initiated and a cultural heritage assessment is scheduled for early November. Drilling is planned for the December '23 quarter but will be subject to completion of land access negotiations.

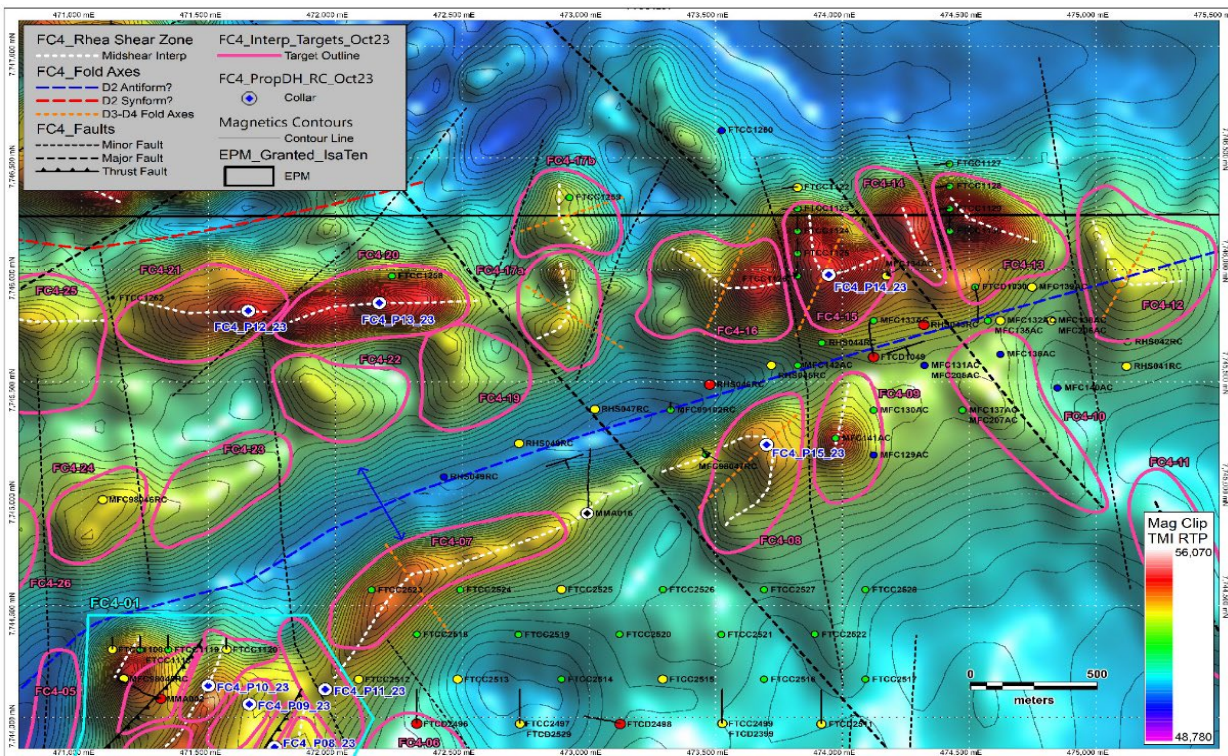


Figure 14: Total magnetic intensity image of the Mount Margaret Project Area showing the strongly magnetic lithology associated with the folded Rhea Shear Zone. Targets identified using a combination of magnetic, gravity, geochemical and geological datasets are shown as pink outlines.

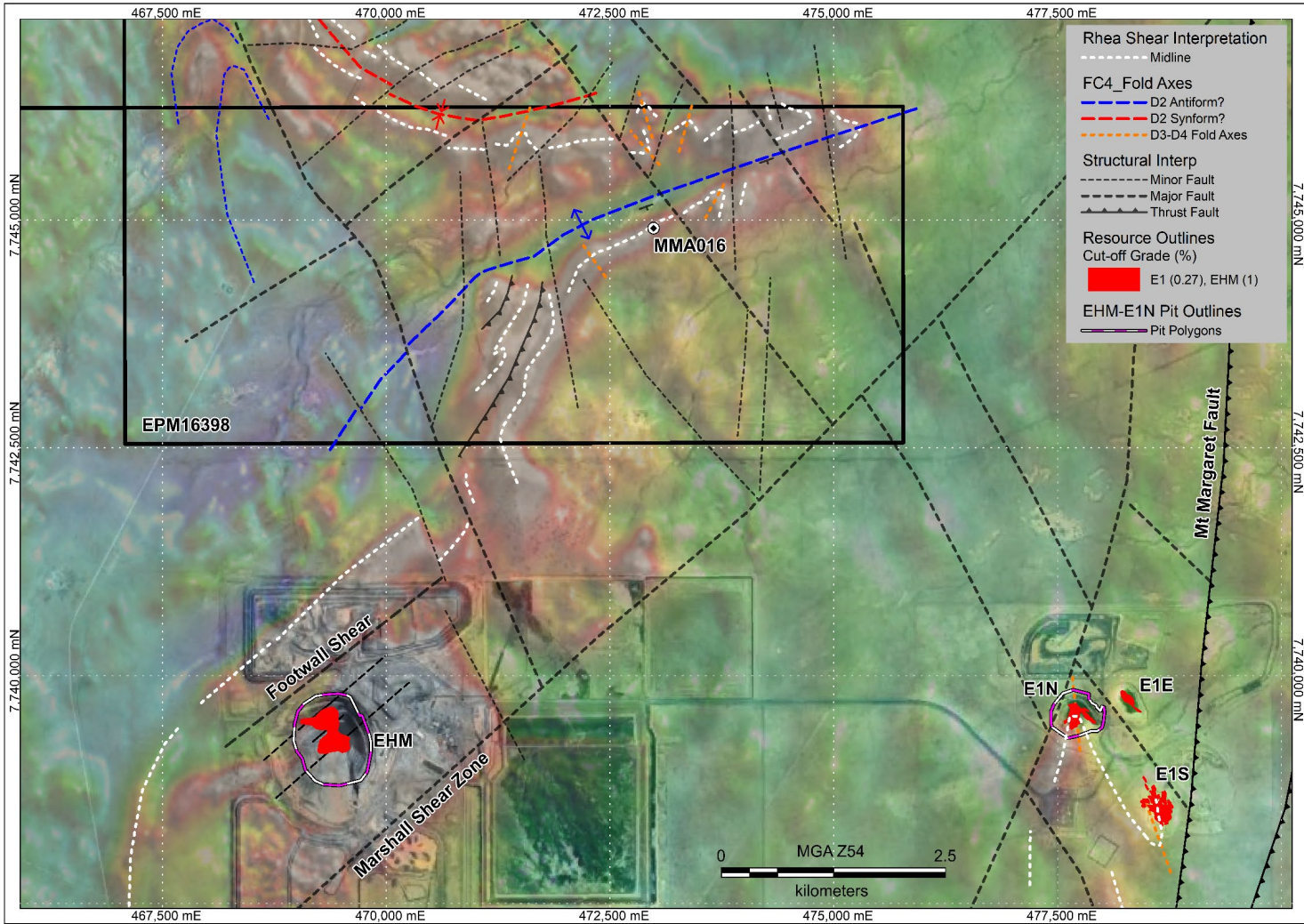


Figure 15. Mt Margaret Project FC4 prospect. Location of drill hole MMA016 relative to the Ernest Henry and E1 mines. Base image is TMI RTP magnetics and satellite imagery.

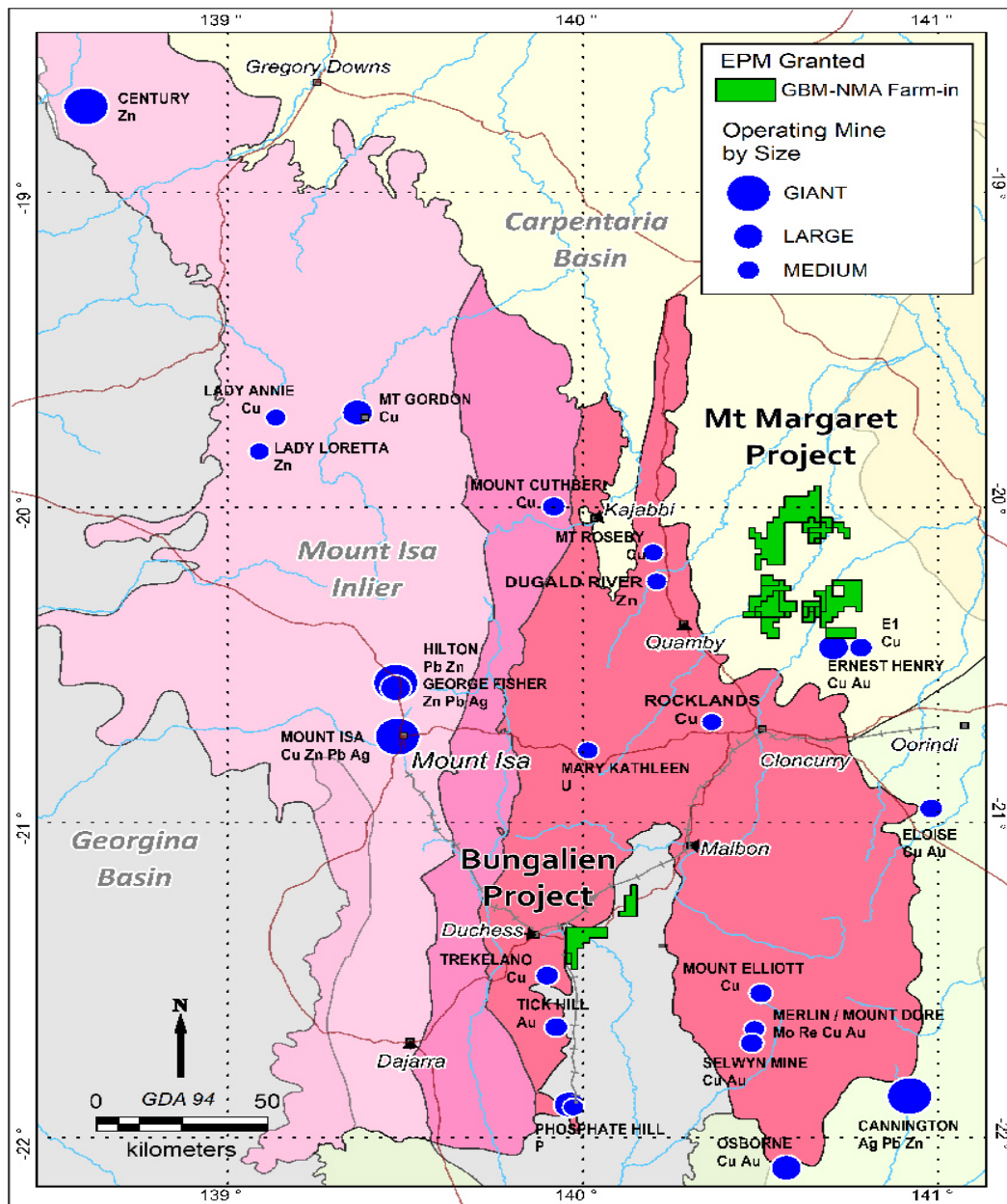


Figure 16. Location of GBM's Farm in Tenements in the Cloncurry Region. The Cloncurry Project is subject to a Farm-In/Joint Venture agreement with Nippon Mining of Australia (NMA, a wholly owned subsidiary of JXMetals Corporation (JXM), previously Nippon Mining & Metals Corporation). The Cloncurry Project exploration is fully funded by NMA who currently hold a 56% interest in the Joint Venture.

TENEMENT SUMMARY

Project / Name	Tenement No.	Owner	Manager	Interest	Interest	Status	Granted	Expiry	Approx Area	sub-blocks
									(km ² or Hectare-ha)	
South Australia										
White Dam										
	EL6299	GBMR (Millstream)* ¹	GBMR	100%	100%	RA	9-Nov-13	9-Nov-23	49	
	EL6435	GBMR (Millstream)	GBMR	100%	100%	RA	14-Oct-14	13-Oct-24	96	
	EL6565	GBMR (Millstream)	GBMR	100%	100%	RA	28-Jul-20	27-Jul-25	343	
	ML6395	GBMR (Millstream)	GBMR	100%	100%	Granted	8-Dec-11	7-Dec-26	249.9 ha	
	ML6275	GBMR (Millstream)	GBMR	100%	100%	Granted	11-Sep-07	23-Jan-29	249.8 ha	
	ELA 2023/00009	GBMR (Millstream)	GBMR	100%	100%	Application				
	MPL107	GBMR (Millstream)	GBMR	100%	100%	Granted	24-Jan-08	23-Jan-29	132.3 ha	
	MPL106	GBMR (Millstream)	GBMR	100%	100%	Granted	24-Jan-08	23-Jan-29	162.6 ha	
	MPL105	GBMR (Millstream)	GBMR	100%	100%	Granted	24-Jan-08	23-Jan-29	250 ha	
	MPL95	GBMR (Millstream)	GBMR	100%	100%	Granted	11-Sep-07	23-Jan-29	24.1 ha	
	MPL139	GBMR (Millstream)	GBMR	100%	100%	Granted	8-Dec-11	7-Dec-26	249.77 ha	
Queensland										
Mount Morgan										
Mt Morgan West	EPM27096	GBMR	GBMR	100%	100%	Granted	28-Aug-19	27-Aug-24	325	100
Mt Morgan East	EPM27097	GBMR	GBMR	100%	100%	Granted	11-Jan-21	10-Jan-26	299	92
Mt Morgan Central	EPM27098	GBMR* ²	GBMR	100%	100%	Granted	16-Dec-20	15-Dec-25	325	100
Mount Usher	EPM27865	GBMR	GBMR	100%	100%	Application			22.75	7
Mount Usher	MDL2020	GBMR	GBMR	100%	100%	Application			573.4ha	
Mt Morgan	EPM17850	GBMR	GBMR	100%	100%	RA	16-Apr-10	15-Apr-23	42	13
Mount Isa Region (QLD)										
Mount Margaret										
Mt Malakoff Ext	EPM16398	GBMR* ^{2,4} / Isa Tenements	GBMR	44.36%	44.02%	RA	19-Oct-10	18-Oct-23	78	24
Cotswold	EPM16622	GBMR* ^{2,4} / Isa Tenements	GBMR	44.36%	44.02%	Granted	30-Nov-12	29-Nov-24	16	5
Dry Creek	EPM18172	GBMR* ^{2,4} / Isa Tenements	GBMR	44.36%	44.02%	RA	13-Jul-12	12-Jul-23	163	50
Dry Creek Ext	EPM18174	GBMR* ^{2,4} / Isa Tenements	GBMR	44.36%	44.02%	Granted	25-Oct-11	24-Oct-24	23	7
Mt Marge	EPM19834	GBMR* ⁴ / Isa Tenements	GBMR	44.36%	44.02%	Granted	4-Mar-13	3-Mar-25	3	1
Tommy Creek	EPM25544	GBMR* ⁴ / Isa Tenements	GBMR	44.36%	44.02%	Granted	11-Nov-14	10-Nov-24	33	10
Corella	EPM25545	GBMR* ⁴ / Isa Tenements	GBMR	44.36%	44.02%	Granted	20-Mar-15	19-Mar-25	46	14
Middle Creek	EPM27128	GBMR* ⁴ / Isa Tenements	GBMR	44.36%	44.02%	Granted	28-Jan-20	27-Jan-25	35	89
Sigma	EPM27166	GBMR* ⁴ / Isa Tenements	GBMR	44.36%	44.02%	Granted	28-Jan-20	27-Jan-25	287	11
Bungalien										
Bungalien 2	EPM18207	GBMR* ^{2,4} / Isa Tenements	GBMR	44.36%	44.02%	RA	24-May-12	23-May-23	120	37
The Brothers	EPM25213	GBMR* ² / Isa Tenements	GBMR	44.36%	44.02%	RA	16-Oct-14	15-Oct-23	7	2
TOTAL										
YANDAN										
Yandan West	EPM27644	GBMR/MCGM	GBMR	100%	100%	Granted	04-Jul-22	03-Jul-27	325	100
Yandan East	EPM27591	GBMR/MCGM	GBMR	100%	100%	Granted	06-Jul-21	05-Jul-26	231	71
Clewitts	EPM27592	GBMR/MCGM	GBMR	100%	100%	Granted	08-Jul-21	07-Jul-26	322	99
Yandan	EPM8257	GBMR/Straits Gold	GBMR	100%	100%	RA	02-Sep-91	01-Sep-23	74.75	23
Yandan West	ML1095	GBMR/Straits Gold	GBMR	100%	100%	Granted	27-Jun-91	30-Jun-36	1369ha	
Yandan East	ML1096	GBMR/Straits Gold	GBMR	100%	100%	Granted	27-Jun-91	30-Jun-36	602.4ha	
Mt COOLON										
Mt Coolon	EPM15902	GBMR/MCGM* ⁵	GBMR	100%	100%	RA	13-Jun-08	12-Jun-23	299	92
Mt Coolon North	EPM25365	GBMR/MCGM* ⁵	GBMR	100%	100%	RA	18-Sep-14	17-Sep-23	85	26
Mt Coolon East	EPM25850	GBMR/MCGM* ⁵	GBMR	100%	100%	RA	07-Sep-15	06-Sep-23	176	54
Conway	EPM2759	GBMR/MCGM* ⁵	GBMR	100%	100%	Granted	18-May-90	17-May-25	39	12
Bulgonunna	EPM26842	GBMR/MCGM* ⁵	GBMR	100%	100%	Granted	15-Aug-19	14-Aug-24	325	100
Black Creek	EPM26914	GBMR/MCGM* ⁵	GBMR	100%	100%	Granted	15-Aug-19	14-Aug-24	325	100
Sullivan Creek	EPM27555	GBMR/MCGM* ⁵	GBMR	100%	100%	Granted	15-Sep-20	14-Sep-25	325	100
Bellevue	EPM27556	GBMR/MCGM* ⁵	GBMR	100%	100%	Granted	05-Jul-21	04-Jul-26	325	100
Pasha	EPM27557	GBMR/MCGM* ⁵	GBMR	100%	100%	Granted	15-Sep-20	14-Sep-25	325	100
Suttor	EPM27558	GBMR/MCGM* ⁵	GBMR	100%	100%	Granted	05-Jul-21	04-Jul-26	325	100
Whynot	EPM27598	GBMR/MCGM* ⁵	GBMR	100%	100%	Granted	26-Jul-21	25-Jul-26	65	20
Glen Eva	ML 10227	GBMR/MCGM* ⁵	GBMR	100%	100%	Granted	05-Dec-96	31-Jan-24	1.30	
Koala 1	ML 1029	GBMR/MCGM* ⁵	GBMR	100%	100%	Granted	30-May-74	31-Jan-24	0.71	
Koala Camp	ML 1085	GBMR/MCGM* ⁵	GBMR	100%	100%	Granted	27-Jan-94	31-Jan-24	0.05	
Koala Plant	ML 1086	GBMR/MCGM* ⁵	GBMR	100%	100%	Granted	27-Jan-94	31-Jan-24	0.98	
TWIN HILLS										
Dingo Range	EPM19504	GBMR/MCGM	GBMR	100%	100%	Granted	12-Mar-13	11-Mar-28	16.25	5
Twin Hills	EPM19856	GBMR/MCGM	GBMR	100%	100%	Granted	10-Mar-14	09-Mar-24	74.75	23
Anakie	EPM25182	GBMR/MCGM	GBMR	100%	100%	Granted	14-Jan-14	13-Jan-24	35.75	11
Twin Hills South	EPM27594	GBMR/MCGM	GBMR	100%	100%	Granted	25-Oct-22	24-Oct-27	325	100
Twin Hills North	EPM27597	GBMR/MCGM	GBMR	100%	100%	Granted	08-Jul-21	07-Jul-26	273	84
Gunjulla	EPM27974	GBMR/MCGM	GBMR	100%	100%	Granted	12-May-22	11-May-27	35.75	11
Frank Field	EPM28140	GBMR/MCGM	GBMR	100%	100%	Granted	09-Dec-22	08-Dec-27	97.5	30
Yacimiento	EPM27554	GBMR	GBMR	100%	100%	Granted	29-Mar-21	28-Mar-26	243.75	75
Twin Hills	ML70316	GBMR/MCGM	GBMR	100%	100%	Granted	16-Dec-04	31-Dec-34	238ha	

Note

*¹ subject to tenement sale agreement with Havilah Resources Ltd.

*² subject to a 2% net smelter royalty is payable to Newcrest Mining Ltd. On all or part of the tenement area.

*³ Approximately 16 km² which was the area of previous EPM19849 Moonmera, is subject to 1% smelter royalty and other conditions to Rio Tinto

*⁴ subject to Farm In by Cloncurry Exploraiton and Development, a subsidiary of Nippon Mining Australia

*⁵ subject to Farm In by Newcrest Operations Ltd

CORPORATE

Shares

During the September '23 quarter the Company issued a total of 3,703,704 shares at \$0.027 per share to directors and their related parties pursuant to participation in a share placement approved by shareholders.

In addition, the Company issued a total of 656,928 shares at \$0.029 per share to a director in lieu of cash remuneration.

The abovementioned share issues were undertaken pursuant to shareholder approval on 7 September 2023.

Performance Rights and Options

During the September '23 quarter a total of 250 shares were issued on the exercise of options (exercisable at \$0.11 per share and expiring 6 July 2023).

A total of 50,567,051 options exercisable at \$0.11 and expiring 6 July 2023 were cancelled on expiry of the exercise period.

There were no other changes to options or performance rights during the period.

Funding

The Company continues to advance its funding requirements and consider appropriate capital raising strategies in conjunction with further asset sales.

Related party transactions

Included in Section 6 of the Appendix 5B for the September '23 quarter are amounts paid to directors and their related parties of:

- Remuneration of Directors – approximately \$99k

Information Provided in Accordance with ASX Listing Rules 5.3.1 and 5.3.2

In accordance with ASX Listing Rule 5.3.1, the Company confirms that there have been no material developments or changes to its exploration activities. A summary of the specific activities undertaken in each project area is provided in the relevant sections of this activity report.

A total of \$1.1 million was incurred in respect of project related expenditure which was focussed on ongoing exploration and resource drilling, and geophysical and geochemical studies at its Yandan, Mt Coolon and Malmsbury gold projects.

In accordance with ASX Listing Rule 5.3.2, the Company advises that there were no changes to the 100% owned White Dam Gold-Copper Gold Heap Leach production operations during the September '23 quarter. Total expenditure incurred in respect of the production activities for the September '23 quarter was \$0.47 million. No Mining Development activities were conducted during the September '23 quarter.

This ASX announcement was approved and authorised for release by Peter Rohner, Managing Director.

For further information please contact:

Investor enquiries

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Managing Director

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The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the respective announcements and all material assumptions and technical parameters underpinning the resource estimate with those announcements continue to apply and have not materially changed.

Appendix 1- GBM Mineral Resource Estimate for the Drummond Basin Projects (Mt Coolon, Yandan and Twin Hills) along with other company interests

Deposit	Resource Category									Total			Cut-off
	Measured			Indicated			Inferred			000' t	Au g/t	Au oz	
	000' t	Au g/t	Au oz	000' t	Au g/t	Au oz	000' t	Au g/t	Au oz	000' t	Au g/t	Au oz	
Koala -ML													
Open Pit				670	2.6	55,100	440	1.9	26,700	1,120	2.3	81,800	0.4
UG Extension				50	3.2	5,300	260	4	34,400	320	3.9	39,700	2.0
Tailings	114	1.7	6,200	9	1.6	400				124	1.6	6,600	1.0
Sub Total	114	1.7	6,200	729	2.6	60,800	700	2.7	61,100	1,563	2.5	128,100	
Eugenia													
Oxide - Open Pit				885	1.1	32,400	597	1.0	19,300	1,482	1.1	51,700	0.4
Sulphide - Open Pit				905	1.2	33,500	1,042	1.2	38,900	1,947	1.2	72,400	0.4
Sub Total				1,790	1.1	65,900	1,639	1.1	58,200	3,430	1.1	124,100	
Glen Eva - ML													
Sub Total - Open Pit				1,070	1.6	55,200	580	1.2	23,100	1,660	1.5	78,300	0.4
Yandan - ML													
East Hill - Open Pit				4,860	1.5	240,000	7,900	0.8	203,000	12,800	1.1	443,000	0.4
Yandan South - Open Pit							900	0.6	16,000	900	0.6	16,000	0.3
Sub Total				4,860	1.5	240,000	8,800	0.8	219,000	13,700	1.0	459,000	
Illamahta													
Oxide - Open Pit				886	0.7	21,100	261	0.7	5,800	1,147	0.7	26,900	0.4
Sulphide - Open Pit				673	0.9	19,600	372	0.8	9,000	1,045	0.9	28,600	0.4
Sub Total				1,559	0.8	40,700	633	0.7	14,800	2,192	0.8	55,500	
Twin Hills - ML													
309 - Open Pit	830	2.5	73,900	5,480	1.3	235,200	3,650	1.1	129,800	9,960	1.4	438,900	0.4
309 - UG				190	4.0	24,500	480	3.9	59,900	670	3.9	84,400	2.0
Lone Sister - Open Pit				5,250	1.3	277,300	6,550	0.9	188,500	11,800	1.1	415,800	0.4
Lone Sister - UG				370	2.9	34,300	310	2.6	25,800	680	2.7	60,100	2.0
Sub Total	830	2.5	73,900	11,290	1.6	571,300	10,990	1.1	404,000	23,110	1.3	999,200	
Drummond Basin Total	944	2.6	80,100	21,298	1.5	1,033,900	23,342	1.0	780,200	45,655	1.26	1,844,200	
White Dam - ML													
Hannaford - Open Pit				700	0.7	16,400	1,000	0.8	26,900	1,700	0.8	43,300	0.2
Vertigo - Open Pit				300	1.0	9,400	1,400	0.6	29,000	1,700	0.7	38,400	0.2
White Dam North - Open Pit				200	0.5	2,800	1,000	0.6	17,600	1,200	0.5	20,400	0.2
Sub Total				1,200	0.7	28,600	3,400	0.7	73,500	4,600	0.7	101,900	
cut-off grade is 0.20 g/t Au for all, Vertigo is restricted to above 150RL (~70m below surface)													
Malmsbury - RL , Note Malmsbury ounces referred to in this table are subject to the SPA completion, Refer ASX:GBZ release 10 March 2023													
Sub Total - UG							820	4.0	104,000	820	4.0	104,000	2.5
Sub Total - UG - GBM Share							410	4.0	52,000	410	4.0	52,000	2.5
GBM Total												1,998,100	

The announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating to the 2012 JORC compliant Resources are:

- Koala/Glen Eva and Eugenia – GBM ASX Announcement, 4 December 2017, Mt Coolon Gold Project Scoping Study, note these resources have not been verified by Newcrest and are on tenements subject to a recent farm-in agreement with Newcrest
 - Yandan – GBM ASX Announcement, 23 December 2020, Mt Coolon and Yandan Combined Resources Total 852,000 oz, following completion of Yandan acquisition
 - Twin Hills – GBM ASX Announcements, 18 January 2019, Mt Coolon and Twin Hills Combined Resource Base Approaches 1 Million Ounces, 2 February 2022, Significant Resource Upgrade at Twin Hills Project and 5 December 2022, Twin Hills Gold Project Upgrades to ~1 Moz Mineral Resource
 - White Dam – GBM ASX Announcement, 18 August 2020, White Dam Maiden JORC 2012 Resource of 102 koz
 - Including this announcement
- a) The preceding statements of Mineral Resources conforms to the “Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition”
 - b) All tonnages are dry metric tonnes
 - c) Data is rounded to ('000 tonnes, 0.0 g/t and '000 ounces). Discrepancies in totals may occur due to rounding.
 - d) Resources have been reported as both open pit and underground with varying cut-off based off several factors as discussed in the corresponding Table 1 which can be found with the original ASX announcement for each Resources.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

GBM RESOURCES LIMITED

ABN

91 124 752 745

Quarter ended ("current quarter")

30 SEPTEMBER 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	558	558
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	(457)	(457)
(d) staff costs	(258)	(258)
(e) administration and corporate costs	(308)	(308)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	60	60
1.5 Interest and other costs of finance paid	(199)	(199)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)		
- JV management fee	47	47
- Other		
1.9 Net cash from / (used in) operating activities	(557)	(557)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(831)	(831)
(e) investments	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
(f) other non-current assets - bonds and deposits	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets (bond refund)	12	12
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (farm-in partner contributions)	442	442
2.6 Net cash from / (used in) investing activities	(377)	(377)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	100	100
3.2 Proceeds from issue of convertible debt securities *	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(8)	(8)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (repayment of lease liabilities)	(21)	(21)
3.10 Net cash from / (used in) financing activities	71	71

* Proceeds received on \$10 million convertible notes net of costs and prepaid interest amounts to \$7.515m. In the June 2023 quarter a partial redemption of the note occurred.

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,901	1,901
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(557)	(557)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(377)	(377)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	71	71
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,038	1,038

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	566	1,692
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Joint Venture funds)	472	209
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,038	1,901

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	83
6.2	Aggregate amount of payments to related parties and their associates included in item 2	16

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	27	27
7.2 Credit standby arrangements	-	-
7.3 Other (Convertible Note)	7,358	7,358
7.4 Total financing facilities	7,385	7,385
7.5 Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
	<p>The Company has entered into secured loan agreements with Grow Funding Pty Ltd to finance vehicles/mobile equipment at the White Dam project. The loans have a term of 3 years, are secured over the assets being financed and have an interest rate of 8.8%. The balance owing on the loans at the end of the quarter is shown above.</p> <p><u>Convertible Note</u></p> <p>In the financial year ended 30 June 2023, the Company issued convertible notes with a total face value of \$10m with a 3 year term and a conversion price of 8.75 cents. The notes were partially redeemed in June 2023. The notes bear interest at 10.5% payable monthly in advance for the first 12 months. Interest for the next 2 years of the notes' term has been prepaid and deducted from the proceeds received from the convertible notes.</p> <p>The balance owing on the convertible note at the end of the quarter is shown above</p>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(557)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(831)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,388)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,038
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,038
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.75
<i>Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	<p>Answer: No, the Company expects a lower level of net operating cashflows as exploration expenditure is largely discretionary until additional asset sales and funding is completed.</p>

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company will continue to assess its short to medium term funding requirements and consider capital raising strategies where appropriate in conjunction with further asset sales.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The entity does expect that it will be able to continue its operations and to meet its business objectives based on the entity's responses above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2023

The Board of Directors

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.