

ASX Announcement

31 July 2024

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2024

GBM Resources Limited (ASX:GBZ) (**GBM** or the **Company**) advises of the release of its quarterly activities report for the period ended 30 June 2024.

HIGHLIGHTS

QUEENSLAND, DRUMMOND BASIN

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.

\$12 MILLION SALE AND FARM-IN AGREEMENT ON TWIN HILLS

GBM advised that Wise Walkers Limited (Wise Walkers), who are a significant shareholder with an interest of ~9.6% of the Company’s issued shares, will enter into a farm-in agreement to advance the Twin Hills Gold Project (Twin Hills) to a decision to mine.

KEY POINTS

- GBM executed a binding Heads of Agreement (HoA) with Wise Walkers to earn up to a 70% joint venture interest in Twin Hills. Refer to Location Map - Figure 1.
- GBM to receive a total A\$6 million in cash consideration and Wise Walkers to sole fund further exploration of A\$6 million over an 18-month period to earn a 70% interest.
- GBM to retain a 30% interest free carried to a decision to mine.
- A non-refundable exclusivity fee of A\$1 million and deposit of A\$2 million have been received. These payments will form part of the \$6 million cash consideration.

The parties agree that they will use their best endeavours to negotiate and agree a full form Farm-in and Joint Venture Agreement over the next +60 days, subject to conditions precedent being met. (Refer summary of key terms in report).

HIGHLIGHTS (cont.)

Mt COOLON GOLD PROJECT -A\$25 MILLION FARM-IN WITH NEWMONT

Newmont main activities in the quarter included:

- Two diamond holes were completed for a total of 1,040 m at Glen Eva (hole GLE001) and Eva Lake (hole EVL001).
- Hole GLE001 targeted the Glen Eva structure at depth and the Eva Lake hole EVL001 targeted a potential parallel structure to Glen Eva mineralised system. Results expected during the September '24 quarter.
- Planning and preparation has been completed for an air core drilling program of up to ~7,000 metres, testing multiple targets and drilling is currently expected to commence in the September '24 quarter.

Total expenditure for the quarter was ~A\$1.2 million and total for the farm-in to date ~A\$8.9 million.

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 Drilling Program:

- The planned drill program testing a set of IOCG targets at the Mount Margaret project, located near the Ernest Henry mine north of Cloncurry (Refer ASX:GBZ releases 7 & 29 May 2024) was completed in June 2024.
- The scout program comprised 12 Reverse Circulation (RC) holes for a total of 1,884 metres drilled, testing 10 high priority targets along the magnetite-rich Rhea Shear Zone at FC4 prospect. The program was designed to test a suite of targets located under thin sedimentary cover along the same magnetic belt of Fort Constantine Volcanics that hosts Ernest Henry approximately 5 km to the south.
- Of the 12 completed holes, all reached their planned depth and most holes intersected strong to intense magnetite-biotite-actinolite-feldspar alteration with many displaying the intense foliation/ductile shearing typical of the RSZ. Final assay results are expected late August 2024.

Total expenditure for the quarter was ~A\$230k and Project to date for the farm-in is ~A\$18.6 million.

HIGHLIGHTS (cont.)

SOUTH AUSTRALIA -SALE OF WHITE DAM GOLD PROJECT

- GBM entered into a conditional term sheet with Olary Gold Mines Limited (Olary) in relation to the sale of the White Dam gold-copper heap leach project (White Dam).
- Total consideration of \$2.95 million in cash and a 1.5% net smelter royalty (capped at \$2.5 million).
- GBM to provide ongoing management, technical and administrative support for a period of time.
- GBM to retain a security over the fixed plant at White Dam until consideration paid in full.

The proposed sale comprises the acquisition by Olary of a 100% interest in the issued capital of GBM's 100% owned subsidiary Millstream Resources Pty Ltd (Millstream) and its wholly owned subsidiaries, which hold the White Dam assets and operations.

CORPORATE

Core Asset Divestments

GBM continues to hold copper-gold tenements in the Mt Morgan district in Queensland, has a 44% JV interest with Nippon Mining in copper-gold tenements in the Mt Isa Inlier in Queensland. 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 redemption of the convertible note facility. Value generated to date from the divestment strategy totals approximately \$12.4 million (Includes White Dam).

Discussions with various parties are progressing (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 June '24 quarter. The Company has now completed 148 consecutive months with no LTI's and 193 consecutive months with no significant environmental incidents.

DRUMMOND BASIN, QUEENSLAND

Twin Hills Gold Project – Binding \$12 million Sale and Farm-in Agreement

Heads of Agreement Key Terms

- GBM executed a binding Heads of Agreement (HoA) with Wise Walkers Limited (Wise Walkers) to earn up to a 70% joint venture interest in the Twin Hills Gold Project (Twin Hills). Refer to area highlighted in pale green in Figure 1.
- GBM to receive a total A\$6 million in cash consideration and Wise Walkers to sole fund further exploration of A\$6 million over an 18-month period to earn a 70% interest.
- GBM to retain a 30% interest free carried to a decision to mine.
- A non-refundable exclusivity fee of A\$1 million and deposit of A\$2 million have been received. These payments will form part of the \$6 million cash consideration.

Pursuant to the HoA, Wise Walkers will settle a total cash consideration of A\$6 million to GBM and sole fund a further \$6 million in exploration expenditure over an 18-month period, subject to certain conditions. Wise Walkers will have earned a 70% interest in Twin Hills and GBM will retain a 30% free carried interest to a decision to mine.

Wise Walkers has paid GBM a non-refundable exclusivity fee of A\$1 million. A further A\$2 million has been received at GBM's solicitor's trust account from Wise Walkers, with the remaining A\$3 million cash payment to be paid by Wise Walkers following satisfaction of certain Conditions Precedent and execution of the formal Farm-in and Joint Venture Agreement.

GBM intends to apply the cash consideration component to repay the convertible notes debt held by Collins St Convertible Notes Pty Ltd and to provide working capital.

GBM and Wise Walkers will use best endeavours to negotiate and agree a formal Farm-in and Joint Venture Agreement.

About Wise Walkers

Wise Walkers Limited was founded in 2012 and mainly engaged in equity investment, asset management, strategic planning, project consulting, with assets under management exceeding A\$1 billion.

Wise Walkers has extensive resources in the Asia-Pacific region (especially Hong Kong, Singapore, and Australia), and is active in major financial capital markets such as Hong Kong and Singapore. Wise Walkers has established long-term and good partnerships with well-known enterprises. Wise Walkers has vast experience and a proven track record in acquisition of Australian enterprises and has successfully assisted these enterprises to scale up their operations.

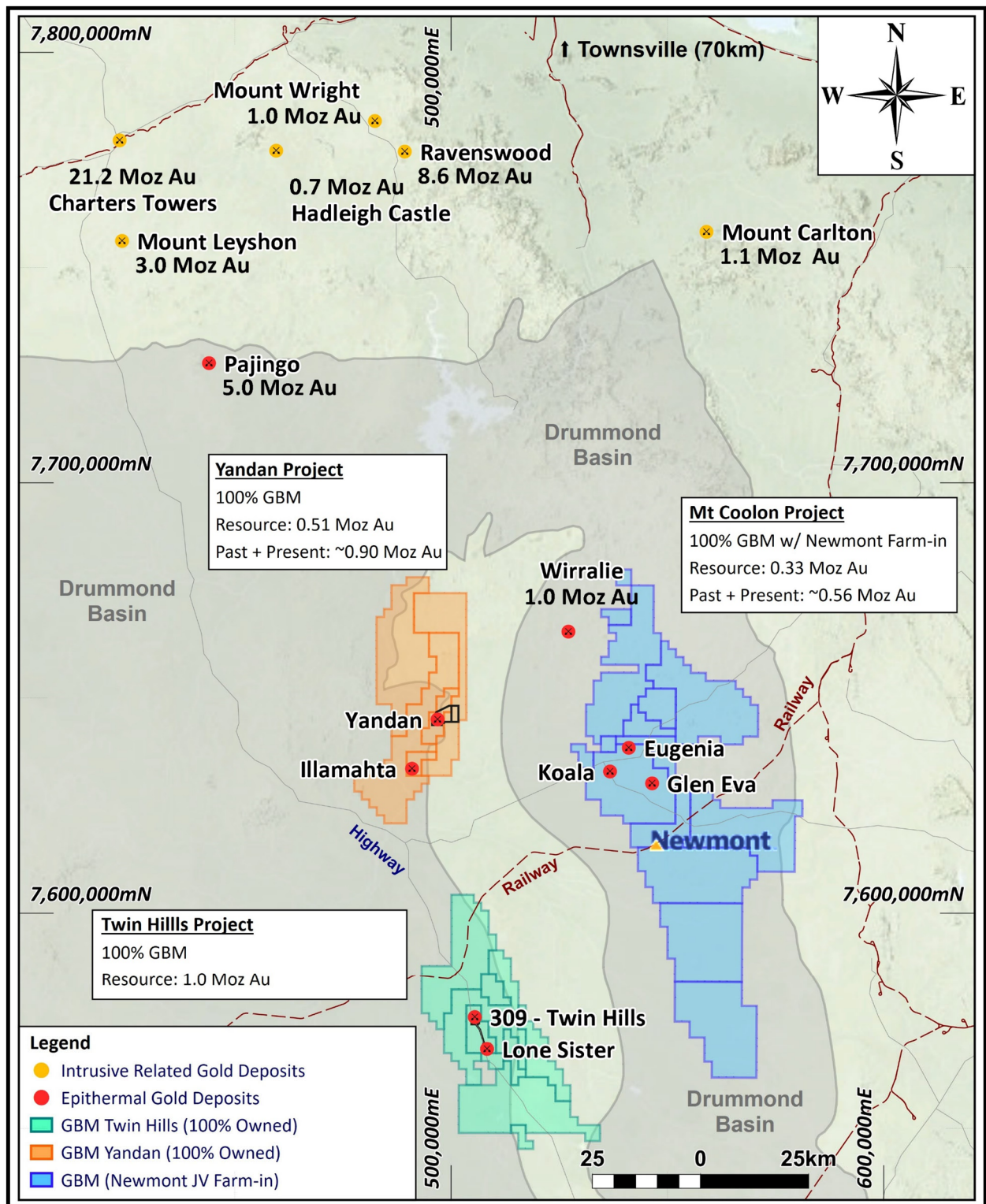


Figure 1: Location Map. Mt Coolon Project tenements (blue above) subject to Newmont Farm-in and the Twin Hills Project tenements subject to HoA with Wise Walkers in pale green.

Key Terms of the HOA are summarised in the table below:

Farm-in	<p>Total Farm-in consideration, by payment of which Wise Walkers can earn up to a 70% joint venture interest, amounts to A\$12 million.</p> <p>GBM will also retain a 30% free carried interest to the decision to mine.</p> <p>Any funding requirement after the free carry period (i.e. after a decision to mine has been made) shall be proportioned based on the respective interests of the parties in the project, with Wise Walkers responsible for 70% and GBM responsible for 30% of any additional funding.</p>
Farm-in Consideration	<p>The Farm-in Consideration is made up of:</p> <ul style="list-style-type: none"> - An upfront cash payment of A\$6 million (Cash Payment); and - Sole fund exploration expenditure of A\$6 million over an 18-month period.
Conditions Precedent	<ul style="list-style-type: none"> - If required, GBM Shareholders approving by resolution at an extraordinary general meeting of Shareholders the Farm-in Agreement. - A notice in writing being issued by or on behalf of the Treasurer to the effect that in accordance with the FIRB Act the Commonwealth Government does not object to the Farm-in Agreement. - GBM and Wise Walkers obtaining any other third-party approvals or consents required to complete its obligations under the Farm-in Agreement.
Exclusivity Fee	<p>A non-refundable exclusivity fee of \$1 million, which has been received by GBM.</p> <p>The exclusivity fee forms part of the Cash Payment.</p>
Deposit Payment	<p>A deposit of \$2 million is being held in trust by GBM's solicitors until payment to GBM is required under an executed Farm-in Agreement.</p> <p>In the event that the Conditions Precedent are satisfied and Wise Walkers does not pay the balance of the Cash Payment amounting to \$3 million, then GBM will retain the \$2 million deposit and issue shares to Wise Walkers to that amount at \$0.015 per share.</p> <p>In the event that the Conditions Precedent are not satisfied the deposit payment of \$2 million will be returned in full to Wise Walkers.</p> <p>The Deposit Payment forms part of the Cash Payment.</p>
Balance of Cash Payment	<p>Following satisfaction of the Conditions Precedent, Wise Walkers is to advance payment of \$3 million to be held in trust by GBM's solicitors until payment to GBM is required under an executed Farm-in Agreement.</p>

About Twin Hills Mineral Resources

The combined resource at Twin Hills of 23.11 Mt @ 1.3 g/t Au and 6.5 g/t Ag for 999,200 oz Au and 4,824,600 oz Ag with 60% of the resource now in Measured and Indicated categories.

Lone Sister - Mineral Resource Estimate (MRE)

The MRE for Lone Sister deposit comprises 12.48 Mt @ 1.2 g/t Au for 475,900 oz Au with 55% of the resource now in Measured and Indicated categories (Table 1). GBM considers Twin Hills as a stand-alone operation and the estimate includes open pit style resources that have captured most of the previously unreported gold mineralisation.

The Lone Sister ore body is currently defined for 350 m along strike, over 400 m in height, and is approximately 150 m wide. The broadly tabular shape directly reflects mineralisation that is preferentially hosted within a rhyolite dyke with some evidence for limited mineralisation having formed within specific lithological units adjacent to the dyke. Higher grade gold mineralisation displays a distinct plunge to the north and remains open at depth.

Gold mineralisation manifests as quartz-pyrite veinlets and disseminated pyrite with higher grades associated with increased vein density and higher pyrite percentage. Silicification is also significantly increased around mineralisation.

309 - Mineral Resource Estimate (MRE)

The MRE for 309 deposit comprises 10.63 Mt @ 1.5 g/t Au for 523,300 oz Au with 64% of the resource now in Measured and Indicated categories (Table 1).

Currently defined gold mineralisation extends from surface downward for 380 m, along strike in a WNW direction for 380 m and NNE for 330 m. Overall, the system dips steeply to the south and plunges to the east with high grade gold mineralisation remaining open at depth.

A variety of hydrothermal mineralisation styles are present at 309. On surface, sinter crops out along an arcuate trend that rings near surface gold mineralisation. The complex shape of the 309 ore body is the result of both structural controls on fluid flow and hydrothermal processes.

At depth gold mineralisation is predominantly focused along WNW and, to a lesser extent, NNE structural zones as stockwork veins and breccia fill. The best grades form in two 50 - 70 m high layers broadly sub-parallel to bedding and presumably the palaeo surface.

The uppermost of the two zones contains abundant bladed fluorite-chalcedony-quartz veins and breccia fill. GBM interprets this zone to represent a boiling and / or fluid mixing zone with associated abundant silicification potentially having formed a cap that allowed later gold rich fluids to be concentrated.

Mt Coolon Gold Project – A\$25 million farm-in with Newmont

Overview

In October 2022, Newcrest (now Newmont) entered into a farm-in agreement with GBM in relation to the Mount Coolon Project to advance gold exploration in the Drummond Basin in Queensland. The agreement provides the potential for Newmont to acquire up to a 75% interest in the Mount Coolon Project tenements by spending A\$25 million 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).

The 3 stages are:

1. Minimum Commitment Period: A\$2 million spend within 24 months and reasonable endeavours of completing at least 3,000 metres of drilling.
2. Stage 1 Phase: Subject to satisfying the Minimum Commitment Period, Newmont may acquire a 51% farm-in interest by spending an additional A\$5 million and completing a further 7,000 metres of drilling within a period of 36 months of the commencement of the agreement.
3. Stage 2 Phase: Subject to satisfying Stage 1 Phase Newmont may earn a further 24% farm-in interest by spending an additional A\$18 million and completing at least another 10,000 metres of drilling within a period of a further 36 months.

The project is currently in the Minimum Commitment Period.

Key Activities Undertaken

Drilling Completed

Two diamond drill holes for a total of 1,039.7m were drilled at Glen Eva and Eva Lake (Table 1 below). Both drill holes were sampled from near the base of the regolith and through the rest of the hole. All results are currently expected over August / September 2024. Refer Figure 2 for diamond hole location.

Table 1. Drill collar details

Hole ID	Prospect	Easting	Northing	RL	Depth	Dip	Azi/ Grid
GLE001	Glen Eva	547204	7630330	287	674.3	-62	205
EVL001	Eva Lake	546443	7629952	277	365.4	-60	200

Field/Drill Program Planning for the 6 months to 31 December 2024

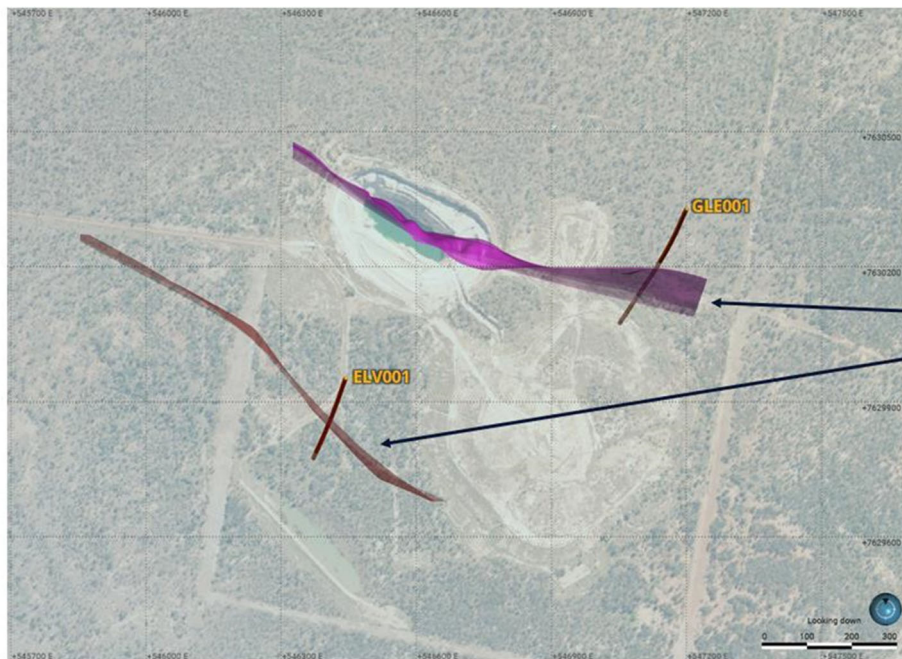
Work to prepare for the currently anticipated upcoming Air Core (AC) drill program of up to approx. 7,000 m, testing multiple targets across two interpreted epithermal vein corridors:

- Glen Eva Trend
- Koala Trend

Drilling will also test the potential for interpreted Intrusion-Related gold at Mt Coolon (Kamlands Prospect).

Currently planned hole locations are presented in Figure 3.

Project to date expenditure as at 30 June '24 is ~\$8.9 million.



NEWMONT CORPORATION

6

Figure 2. Diamond drill hole locations.

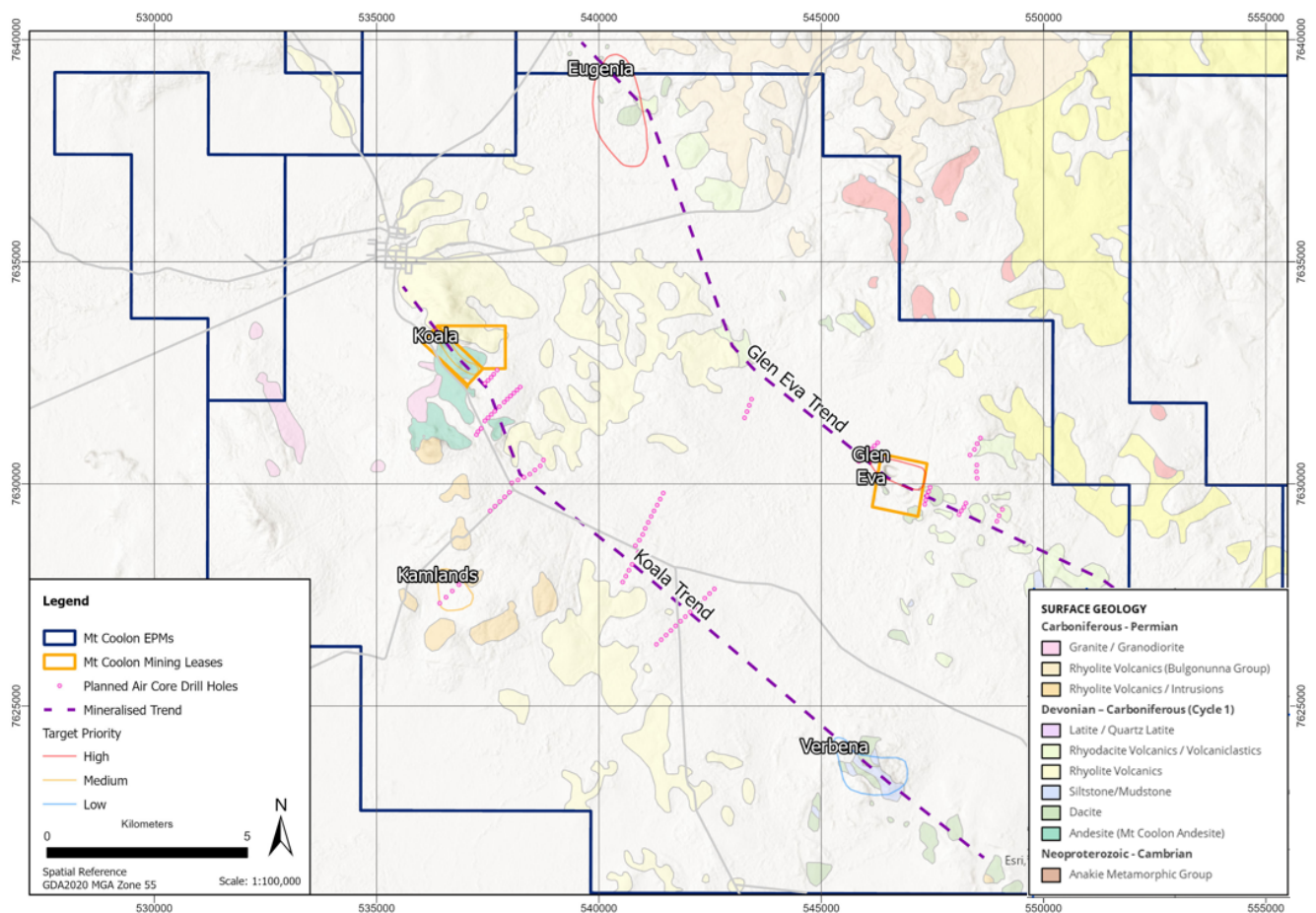


Figure 3. Planned Drilling (2024) over surface geology map (tertiary/quaternary cover units not shown)

Drummond Basin Consolidation

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 4)

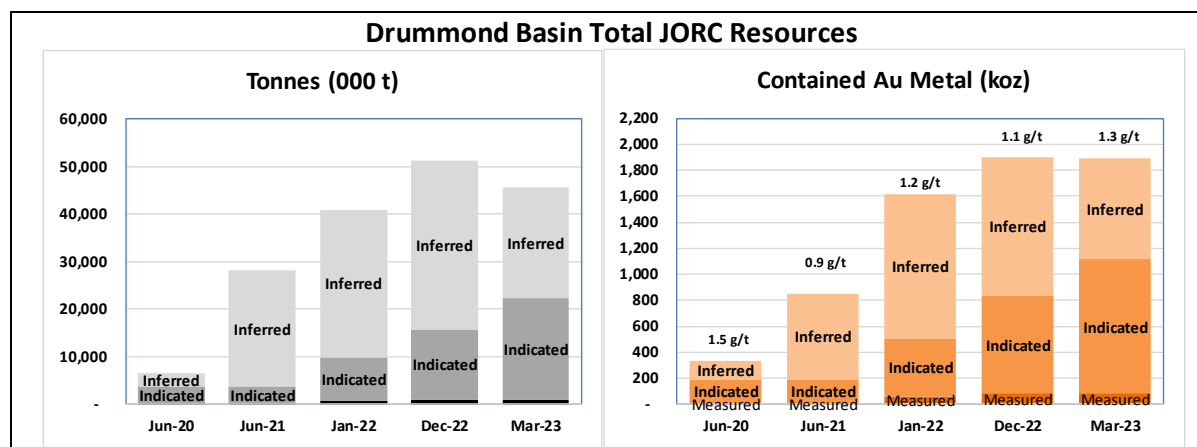


Figure 4: Drummond Basin Project JORC Resources.

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 be to finalise the farm-in agreement with Wise Walkers and commence the farm-in exploration budget of \$6 million on the Twin Hills Project and further advance the Yandan Project in the next 12 months. The Company’s gold mineral resource estimates on the Twin Hills and Yandan Projects were last updated in 2023.

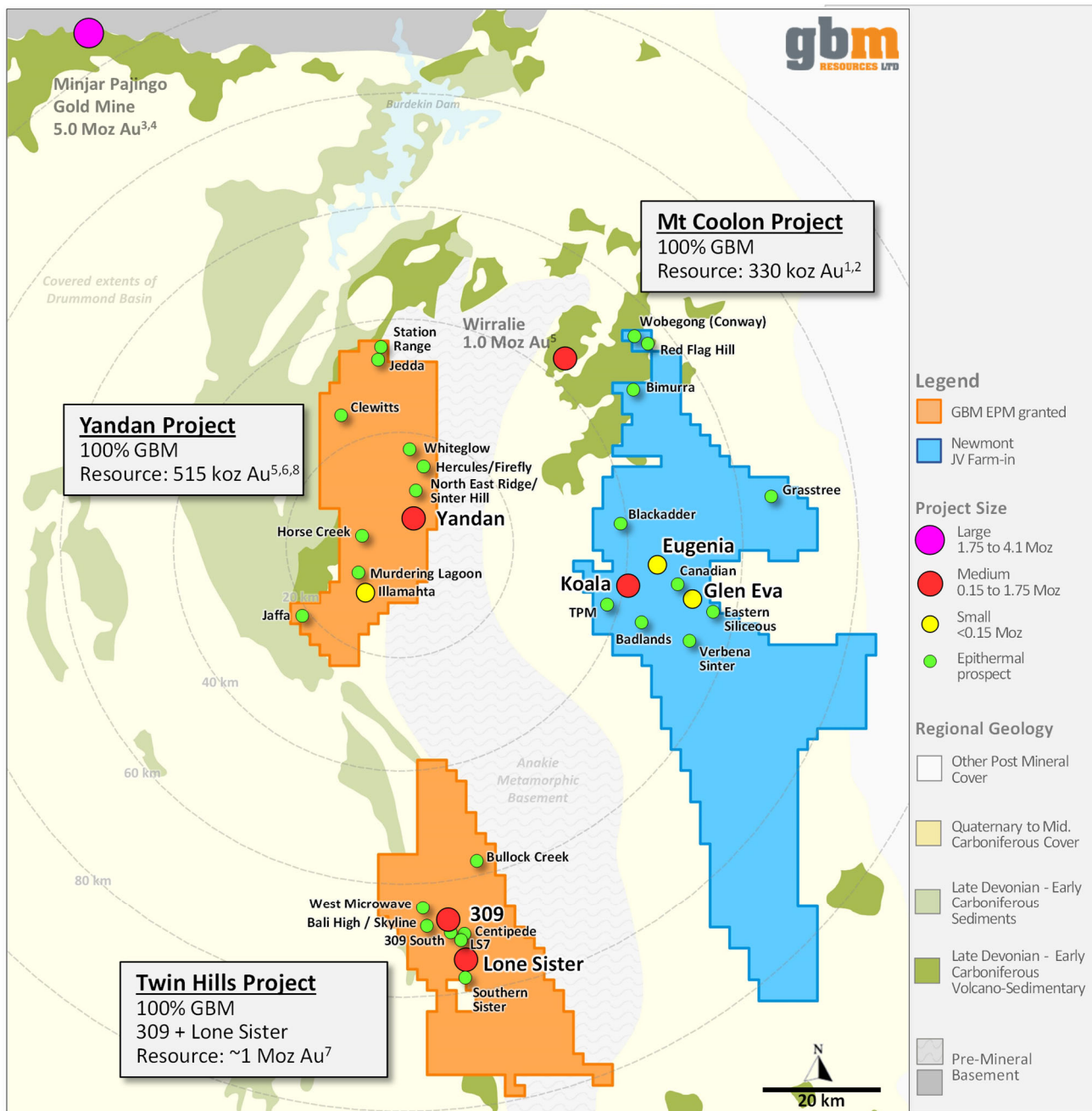


Figure 5: GBM holds 4,667 km² of mining and exploration tenure across 23 granted EPMS and 7 Mining Leases within the Drummond Basin, Australia's pre-eminent epithermal gold terrain. This includes granted mining leases at Twin Hills, Yandan, and Mt Coolon.

SOUTH AUSTRALIA – White Dam Gold - Copper Project

Conditional Sale of White Dam

The proposed sale comprises the acquisition by Olary of a 100% interest in the issued capital of GBM's 100% owned subsidiary Millstream Resources Pty Ltd (Millstream) and its wholly owned subsidiaries, which hold the White Dam assets and operations.

GBM has granted Olary a period of exclusivity until 31 July 2024 (Exclusivity Period) and has received from Olary a non-refundable deposit of \$50,000.

Consideration for the sale comprises:

- \$950,000 cash payable prior to 31 July 2024 or a later date as mutually agreed (Completion Date);
- \$1,000,000 cash payable 12 months from the Completion Date;
- \$1,000,000 cash payable 24 months from the Completion Date; and
- 1.5% net smelter royalty paid quarterly in arrears for all Au and Ag production at White Dam to a maximum of \$2.5 million.

As part of the transaction, Olary must also transfer a working capital contribution of a minimum of \$200,000 to Millstream on or before 31 July 2024.

During the Exclusivity Period GBM and Olary to use reasonable endeavours to negotiate a share purchase agreement (SPA), and management services agreement (MSA) relating to the provision of ongoing management, technical and administrative support.

Conditions Precedent

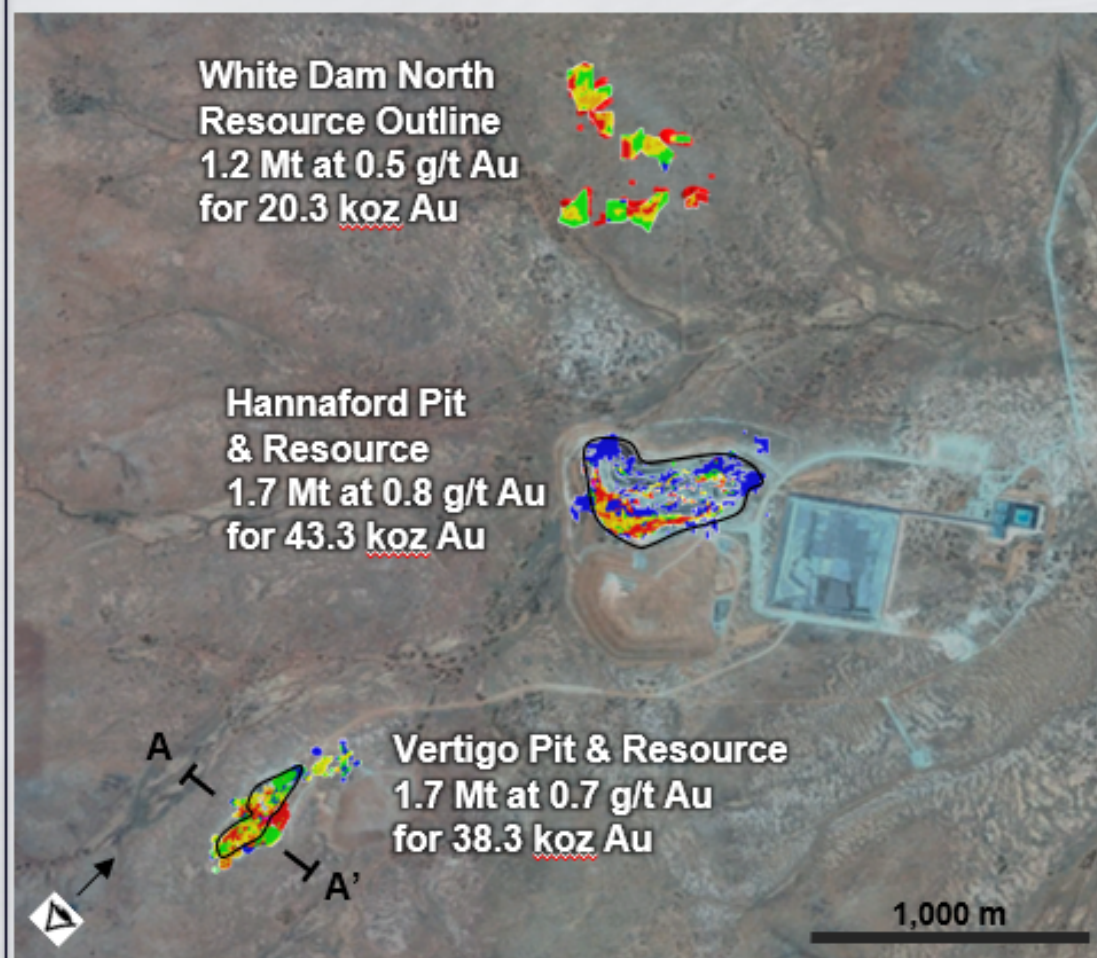
The sale of White Dam to Olary is subject to a number of conditions precedent, including:

- Olary securing a minimum of \$2 million in funding during the Exclusivity Period;
- GBM shareholders approving the transaction (if required); and
- GBM obtaining all necessary consents to give effect to the sale.

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 180,000 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 the White Dam Project is 4.6 Mt at 0.7 g/t Au for 101,900 oz Au. (Refer ASX:GBZ release 10 August 2020).

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).

GBM White Dam Gold Resource – JORC 2012 ¹


Area	Resource Category	Quantity (tonnes)	Grade Au (g/t)	Contained Gold (ounces)
Total	Measured	-	-	-
	Indicated	1,200,000	0.7	28,600
	Inferred	3,400,000	0.7	73,500
	Total	4,600,000	0.7	101,900

Figure 6: Aerial photo of White Dam with JORC resources highlighted in image and table.

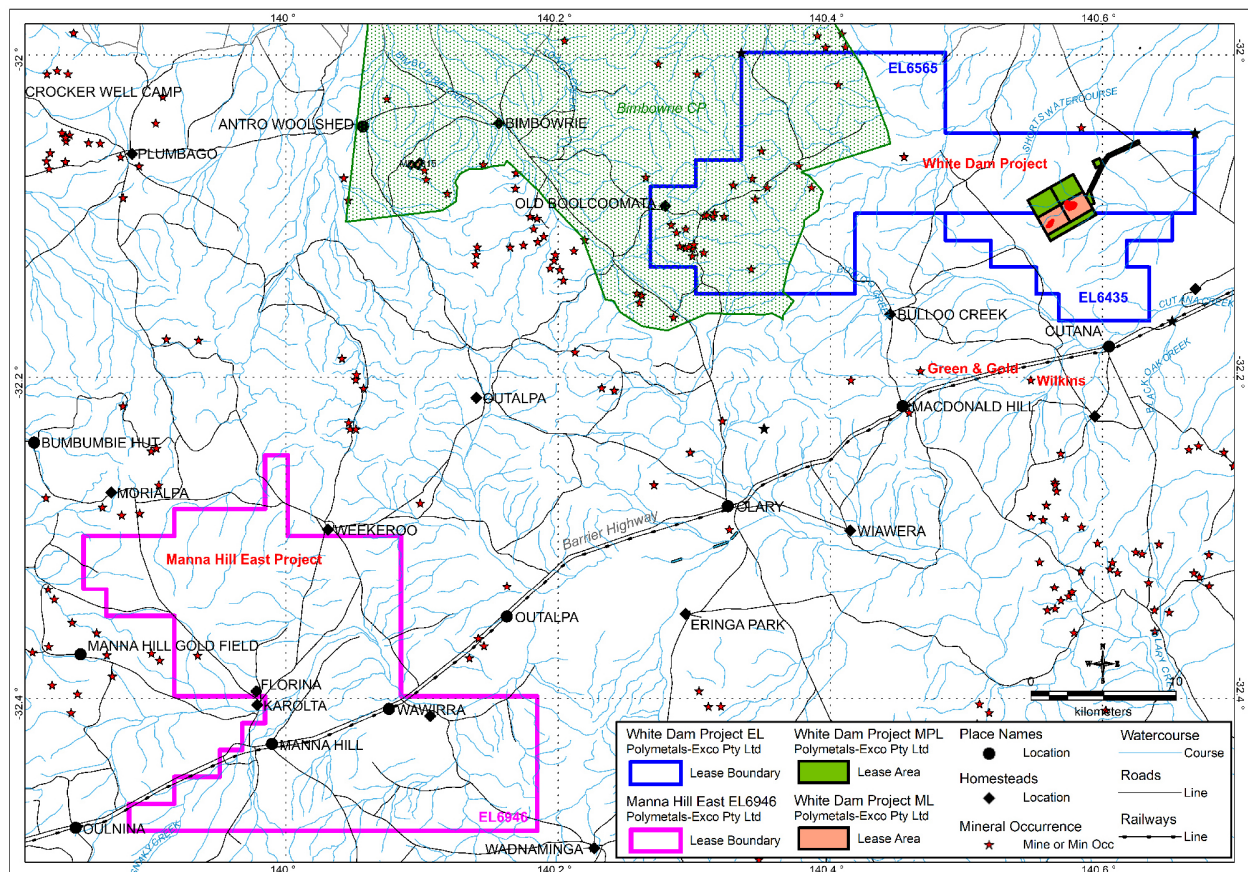


Figure 7: Location map of the White Dam Gold-Copper Heap Leach Operation.

Heap Leaching Operations (100% basis)

The focus for the quarter continued to be increasing production from recent heap leach remining and investigating the development options to provide additional near to medium term feed for the heap leach operation.

The leaching operations for the quarter produced ~80 ounces of gold for revenue of ~\$282k (avg sale price ~A\$3,518/oz) and the value of gold on hand at the end of the quarter was ~\$100k. Gold sales FY24 to date total 466 ounces for revenue of ~\$1.47 million.

NORTH- WEST QUEENSLAND

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

Exploration Program

The planned drill program testing a set of IOCG targets at the Mount Margaret project, located near the Ernest Henry mine north of Cloncurry (Refer ASX:GBZ release 7 and 29 May 2024) was completed in June. The scout program comprised 12 Reverse Circulation (RC) holes for a total of 1,884 metres drilled testing 10 high priority targets along the magnetite-rich Rhea Shear Zone at FC4 prospect.

The program was designed to test a suite of targets located under thin sedimentary cover along the same magnetic belt of Fort Constantine Volcanics that hosts Ernest Henry approximately 5 km to the south. The Rhea Shear Zone forms part of this magnetic horizon. Historical campaigns by WMC/Xtrata and earlier GBM drilling intercepted broad intervals of intensely sheared and magnetite-biotite+pyrite/chalcopyrite altered volcanic rocks along the RSZ confirming the association between the sheared magnetic belt and anomalous sulphide mineralisation.

Priority targets for the current program were selected from potential field geophysics based on the relative intensity of coincident magnetic and gravity response and structural complexity (refolding of the early shear fabric, later high-angle cross faulting and repeat thrust 'stacking'). A number of holes were also planned to follow up the mineralisation intersected in GBM's MMA001 and reported supergene copper intersected in WMC's FTCD1080.

Of the 12 completed holes in the June program, all reached basement and most were terminated at or beyond the planned depth. Most holes intersected strong to intense magnetite-biotite-actinolite-feldspar alteration with many displaying the intense foliation/ductile shearing typical of the RSZ. Sulphides were observed in some holes, particularly in MMA023 where fine-grained sulphide was disseminated throughout the magnetite ironstone intersected in this hole. All holes were composite sampled over 4 m intervals from just above the top of basement. Final assay results are expected in August '24.

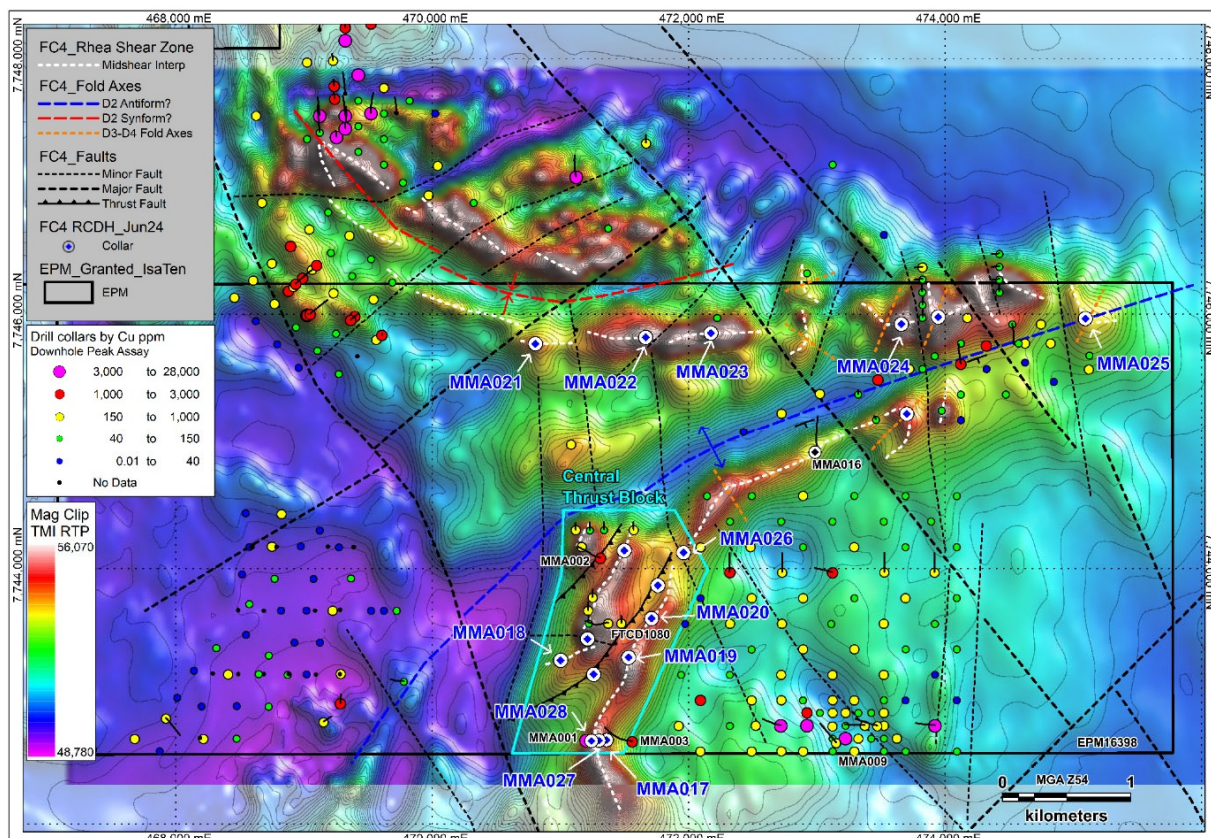


Figure 8. Completed RC drill collars (June 2024 program at FC4).

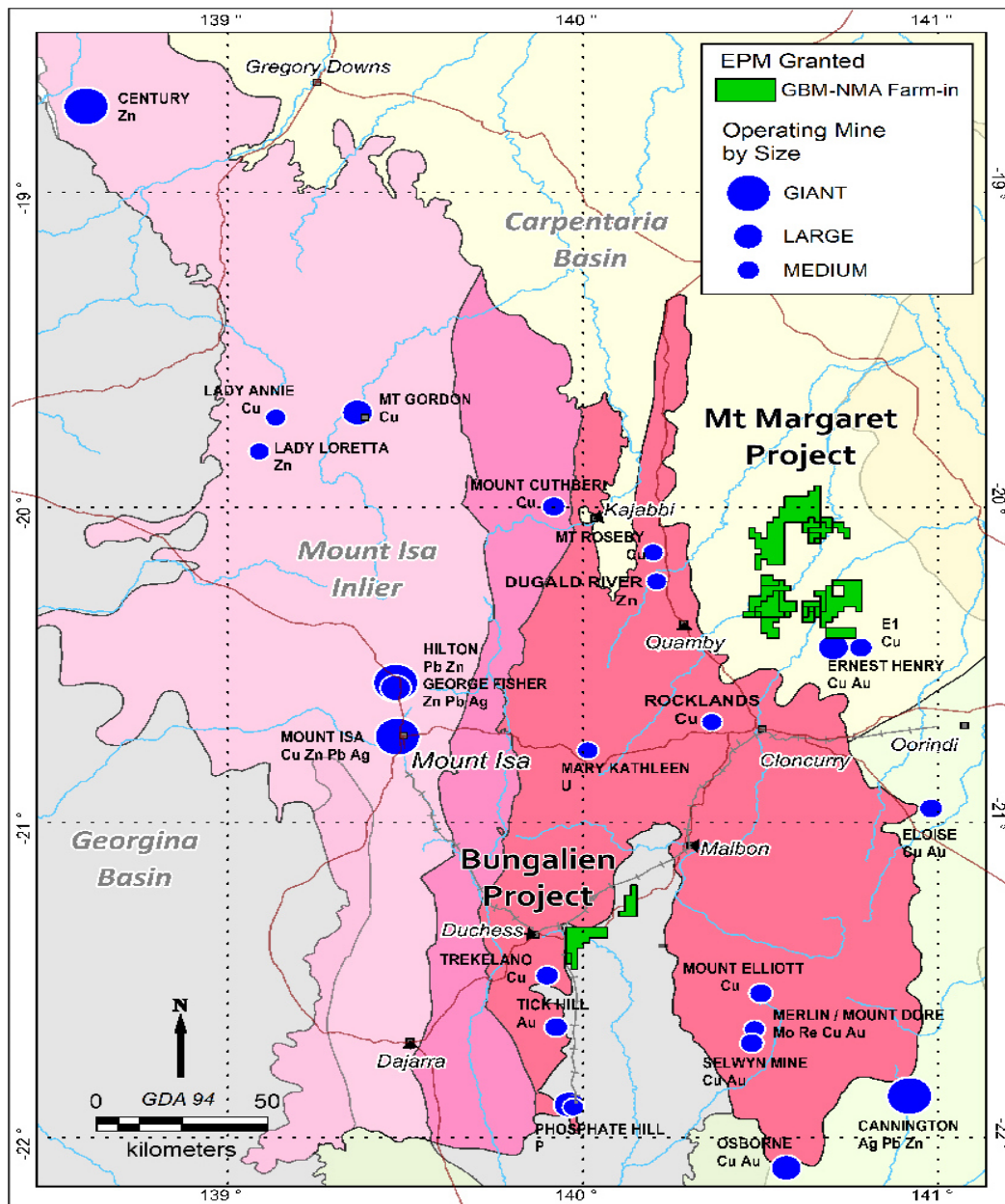


Figure 9. Location of GBM's Farm in Tenements in the Cloncurry Region. The Cloncurry Project is subject to a Farm-In/Joint Venture agreement with Nippon Mining of Australia (NMA, a wholly owned subsidiary of JX Advanced Metals Corporation (JXM), JX Metals Corporation). The Cloncurry Project exploration 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
				31/03/2024	30/06/2024				(km ² or Hectare-ha)	
South Australia										
White Dam										
	EL6435	GBMR* ^{6,7} (Millstream)	GBMR	100%	100%	Granted	14-Oct-14	13-Oct-24	96	
	EL6565	GBMR* ^{6,7} (Millstream)	GBMR	100%	100%	Granted	28-Jul-20	27-Jul-25	343	
	ML6395	GBMR* ⁷ (Millstream)	GBMR	100%	100%	Granted	8-Dec-11	7-Dec-26	249.9 ha	
	ML6275	GBMR* ⁷ (Millstream)	GBMR	100%	100%	Granted	11-Sep-07	23-Jan-29	249.8 ha	
	EL6946	GBMR (Millstream)	GBMR	100%	100%	Granted	6-Nov-23	5-Nov-29	438	
	MPL107	GBMR* ⁷ (Millstream)	GBMR	100%	100%	Granted	24-Jan-08	23-Jan-29	132.3 ha	
	MPL106	GBMR* ⁷ (Millstream)	GBMR	100%	100%	Granted	24-Jan-08	23-Jan-29	162.6 ha	
	MPL105	GBMR* ⁷ (Millstream)	GBMR	100%	100%	Granted	24-Jan-08	23-Jan-29	250 ha	
	MPL95	GBMR* ⁷ (Millstream)	GBMR	100%	100%	Granted	11-Sep-07	23-Jan-29	24.1 ha	
	MPL139	GBMR* ⁷ (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%	RA	28-Aug-19	27-Aug-27	325	100
Mt Morgan East	EPM27097	GBMR	GBMR	100%	100%	Granted	11-Jan-21	10-Jan-26	299	92
Mt Morgan Central	EPM27098	GBMR* ¹	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%	Granted	16-Apr-10	15-Apr-25	42	13
Mount Isa Region (QLD)										
Mount Margaret										
Mt Malakoff Ext	EPM16398	GBMR* ^{2,3} /Isa Tenements	GBMR	43.99%	43.68%	Granted	19-Oct-10	18-Oct-26	78	24
Cotswold	EPM16622	GBMR* ^{2,3} /Isa Tenements	GBMR	43.99%	43.68%	Granted	30-Nov-12	29-Nov-24	16	5
Dry Creek	EPM18172	GBMR* ^{2,3} /Isa Tenements	GBMR	43.99%	43.68%	Granted	13-Jul-12	12-Jul-25	163	50
Dry Creek Ext	EPM18174	GBMR* ^{2,3} /Isa Tenements	GBMR	43.99%	43.68%	Granted	25-Oct-11	24-Oct-24	23	7
Mt Marge	EPM19834	GBMR* ³ /Isa Tenements	GBMR	43.99%	43.68%	Granted	4-Mar-13	3-Mar-25	3	1
Tommy Creek	EPM25544	GBMR* ³ /Isa Tenements	GBMR	43.99%	43.68%	Granted	11-Nov-14	10-Nov-24	33	10
Corella	EPM25545	GBMR* ³ /Isa Tenements	GBMR	43.99%	43.68%	Granted	20-Mar-15	19-Mar-25	46	14
Middle Creek	EPM27128	GBMR* ³ /Isa Tenements	GBMR	43.99%	43.68%	Granted	28-Jan-20	27-Jan-25	35	89
Sigma	EPM27166	GBMR* ³ /Isa Tenements	GBMR	43.99%	43.68%	Granted	28-Jan-20	27-Jan-25	287	11
Bungali										
Bungali 2	EPM18207	GBMR* ^{2,3} /Isa Tenements	GBMR	43.99%	43.68%	Granted	24-May-12	23-May-25	120	37
The Brothers	EPM25213	GBMR* ³ /Isa Tenements	GBMR	43.99%	43.68%	Granted	16-Oct-14	15-Oct-25	7	2
Drummond Basin (QLD)										
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	227	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%	Granted	02-Sep-91	01-Sep-25	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* ⁴	Newmont	100%	100%	Granted	13-Jun-08	12-Jun-28	299	92
Mt Coolon North	EPM25365	GBMR/MCGM* ⁴	Newmont	100%	100%	Granted	18-Sep-14	17-Sep-28	85	26
Mt Coolon East	EPM25850	GBMR/MCGM* ⁴	Newmont	100%	100%	Granted	07-Sep-15	06-Sep-28	176	54
Conway	EPM7259	GBMR/MCGM* ⁴	Newmont	100%	100%	Granted	18-May-90	17-May-25	39	12
Bulgonunna	EPM26842	GBMR/MCGM* ⁴	Newmont	100%	100%	RA	15-Aug-19	14-Aug-24	325	100
Black Creek	EPM26914	GBMR/MCGM* ⁴	Newmont	100%	100%	RA	15-Aug-19	14-Aug-24	325	100
Sullivan Creek	EPM27555	GBMR/MCGM* ⁴	Newmont	100%	100%	Granted	15-Sep-20	14-Sep-25	325	100
Bellevue	EPM27556	GBMR/MCGM* ⁴	Newmont	100%	100%	Granted	05-Jul-21	04-Jul-26	325	100
Pasha	EPM27557	GBMR/MCGM* ⁴	Newmont	100%	100%	Granted	15-Sep-20	14-Sep-25	325	100
Suttor	EPM27558	GBMR/MCGM* ⁴	Newmont	100%	100%	Granted	05-Jul-21	04-Jul-26	325	100
Whynot	EPM27598	GBMR/MCGM* ⁴	Newmont	100%	100%	Granted	26-Jul-21	25-Jul-26	65	20
Glen Eva	ML 10227	GBMR/MCGM* ⁴	Newmont	100%	100%	RA	05-Dec-96	31-Jan-24	1.30	
Koala 1	ML 1029	GBMR/MCGM* ⁴	Newmont	100%	100%	RA	30-May-74	31-Jan-24	0.71	
Koala Camp	ML 1085	GBMR/MCGM* ⁴	Newmont	100%	100%	RA	27-Jan-94	31-Jan-24	0.05	
Koala Plant	ML 1086	GBMR/MCGM* ⁴	Newmont	100%	100%	RA	27-Jan-94	31-Jan-24	0.98	
Twin Hills										
Dingo Range	EPM19504	GBMR/MCGM* ⁵	GBMR	100%	100%	Granted	12-Mar-13	11-Mar-28	16.25	5
Twin Hills	EPM19856	GBMR/MCGM* ⁵	GBMR	100%	100%	RA	10-Mar-14	09-Mar-24	74.75	23
Anakie	EPM25182	GBMR/MCGM	GBMR	100%	100%	Granted	14-Jan-14	13-Jan-29	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* ⁵	GBMR	100%	100%	Granted	16-Dec-04	31-Dec-34	238ha	
Total										
									7367	1998

Note

*¹ approximately 16 km² which was the area of previous EPM19849 Moonmerra, is subject to 1% smelter royalty and other conditions to Rio Tinto.

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

*³ subject to Farm In by Cloncurry Exploration and Development, a subsidiary of Nippon Mining Australia.

*⁴ subject to Farm In by Newcrest Operations Ltd. a subsidiary of Newmont Corporation.

*⁵ subject to a 2.5% net smelter royalty is payable to Franco Nevada. On all or part of the tenement area.

*⁶ subject to Farm In by Syndicate Minerals Pty Ltd (Refer ASX:GBZ release 8 December 2023).

*⁷ subject to a 2% net smelter royalty is payable to Aeris Resources Ltd.

CORPORATE

Securities

During the June quarter the Company issued the following securities:

- 22,092,411 ordinary fully paid shares at 0.9 cents per share together with 11,046,205 attaching options exercisable at 1.5 cents each and expiring 15 March 2026. The securities were issued pursuant to additional demand for securities pursuant to the share placement announced on 20 December 2023.
- 3,080,000 ordinary fully paid shares at 0.9 cents per share in consideration for lead manager services provided in respect of the abovementioned share placement.

Other

During the quarter the Company advised of the change of its registered office to Level 5, Suite 502, 303 Coronation Drive, Milton, Qld, 4064.

Related party transactions

Included in Section 6 of the Appendix 5B for the June '24 quarter are amounts paid to directors and their related parties of:

- Remuneration of Directors – approximately \$53k

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. Exploration spend for the quarter amounted to ~\$0.55m. A summary of the specific activities undertaken in each project area is provided in the relevant sections of this activity report.

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 June '24 quarter. Total expenditure incurred in respect of the production activities for the June '24 quarter was ~\$0.86m. No new Mining development activities were conducted during the June '24 quarter, however some ROM pad and heap leach material movements were conducted.

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		
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 Newmont and are on tenements subject to a recent farm-in agreement with Newmont
 - 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. Subject to partial sale to Wise Walkers - GBM Announcement 15 July 2024
 - 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 JUNE 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	538	1,697
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(610)	(2,175)
	(d) staff costs	(92)	(632)
	(e) administration and corporate costs	(261)	(1,228)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	82	325
1.5	Interest and other costs of finance paid	-	(224)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	- JV management fee	37	83
	- Other		
1.9	Net cash from / (used in) operating activities	(306)	(2,154)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(5)	(42)
	(d) exploration & evaluation	(767)	(3,345)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(f) other non-current assets		
	- bonds and deposits	-	(354)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	1,000	1,050
	(c) property, plant and equipment	18	18
	(d) investments	59	122
	(e) other non-current assets (bond refund)	-	26
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (farm-in partner contributions)	338	780
2.6	Net cash from / (used in) investing activities	643	(1,745)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	199	3,828
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	-	(83)
3.5	Proceeds from borrowings	-	200
3.6	Repayment of borrowings	(25)	(231)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	(28)	(90)
3.10	Net cash from / (used in) financing activities	146	3,624

* 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	1,143	1,901
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(306)	(2,154)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	643	(1,745)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	146	3,624
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,626	1,626

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	1,118	881
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Joint Venture funds)	508	262
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,626	1,143

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	49
6.2	Aggregate amount of payments to related parties and their associates included in item 2	4

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.

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	3	3
7.2	Credit standby arrangements	-	-
7.3	Other (Convertible Note)	6,458	6,458
7.4	Total financing facilities	6,461	6,461
7.5	Unused financing facilities available at quarter end		-
7.6	<p>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> <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%.</p> <p>The Company has entered into a Premium Funding Loan Agreement with Attvest Finance Pty Ltd to finance payment of the 2024 insurance premiums. The amount financed is \$207k (including credit charges of approximately \$8k) and the loan will be repaid by April 2024.</p> <p>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 an initial conversion price of 8.75 cents. The notes were partially redeemed for approximately \$2.5m in April 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>In the March 2024 quarter, a further \$0.9m of the principal was redeemed through the issue of ordinary shares. A refund of prepaid interest was received from the noteholder during the quarter.</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)	(306)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(767)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,073)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,626
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,626
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.5
	<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>	

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

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?

Answer: No, the Company expects a lower level of net operating cashflows. In July 2024 the Company announced a binding \$12 million sale and farm-in agreement entered into with Wise Walkers Limited, whereby Wise Walkers will earn up to a 70% joint venture interest in the Twin Hills Gold Project by solely funding exploration of \$6 million over an 18-month period to earn the 70% interest. In addition, the Company will also receive \$6 million cash consideration (\$1 million received this quarter as a non refundable exclusivity fee).

The Company also announced in July that it had entered into a conditional term sheet in relation to the sale of the White Dam gold-copper heap leach project.

As a result of the above and other asset sales in progress, it is expected that operating cash flows will be lower.

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: Refer to the answer to 8.8.1.

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 raise sufficient capital from investment or asset sales 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 July 2024

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.