

ASX Announcement

31 January 2025

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2024

GBM Resources Limited (ASX:GBZ) (**GBM** or the **Company**) advises of the release of its quarterly activities report for the period ended 31 December 2024.

HIGHLIGHTS

QUEENSLAND, DRUMMOND BASIN

YANDAN

- Revision and remodeling of existing geophysical datasets over the projects with the aim of generating new greenfield exploration targets.
- Extensive geological review and data compilation completed during quarter with aim of identifying 'feeder' zones beneath the Yandan Pit.
- Exploration plan is targeting interpreted offset of the East Hill high grade resource: 201 koz Au @ 5.7 g/t Au, Refer ASX:GBZ release 14 March 2023.
- Planning of 2025-2026 exploration programs advancing with field work planned in Q1 2025.

TWIN HILLS

- GBM's 2-year strategy and work program designed to make a new regional discovery at Twin Hills.
- Geophysical modelling targeting a potential epithermal trend between 309 and Lone Sister.
- Near deposit targets aimed at rapidly expanding the existing 1 Moz @ 1.3 g/t Au Resource at 309 and Lone Sister deposits.

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

- Drilling intersects mineralised epithermal veining beneath Glen Eva at the Mt Coolon gold project.
- Newmont completed the minimum expenditure commitment under the Farm-in agreement.
- Air Core drilling program (5,499 m) was completed in full along with rock chip sampling at Conway, both still to be reported.
- Total expenditure for the quarter was ~A\$ 0.9 million and total for the farm-in to date ~A\$10.6 million.

HIGHLIGHTS (cont.)

CORPORATE

- Shareholders approve A\$12 million deal for 70% Farm-in on Twin Hills Project (subject to completion) with Wise Walkers Limited.
- Reduction in Convertible Note debt continued from A\$10 million to ~A\$6.1 million.
- Andrew Krelle appointed as Executive Director and Edward Jelich-Kane appointed General Manager – Exploration to lead exploration across the Yandan Gold Project and Twin Hills Farm-in Gold Project.

WHITE DAM GOLD PROJECT, SOUTH AUSTRALIA

- GBM sold approximately 466 ounces of gold and produced ~\$1.9 million revenue, generating material positive cashflow for the quarter.
- Continued maintenance of the gold room and elution circuit creates the potential for further gold production in Q1 2025.
- Fine carbon stocks containing gold are being prepared for assay and sale in Q1 2025.
- Divestment discussions continue to advance with interested parties.

CLONCURRY COPPER GOLD PROJECT, NORTH-WEST QUEENSLAND

- Results of a drilling program completed in 2024, were reported after the quarter end which showed some anomalous Cu (\pm Ni) intervals. Refer ASX:GBZ release 15 January 2025).
- GBM was also notified by Nippon Mining of Australia (NMA, a wholly owned subsidiary of JX Advanced Metals Corporation (JXM)) that it will withdraw from the Farm-In Agreement that commenced in 2010. As such GBM now retains 100% of the tenements relating to the Cloncurry Copper Gold Project.

SAFETY AND ENVIRONMENTAL

- No LTI or environmental incidents were reported during the December '24 quarter. The Company has now completed 154 consecutive months with no LTI's and 199 consecutive months with no significant environmental incidents.

DRUMMOND BASIN, QUEENSLAND

2025 Exploration Strategy across Yandan and Twin Hills

During the quarter, GBM began a systematic approach to exploration, by compiling and interpreting all available historical geophysics and geological datasets. The available geophysics data was reprocessed and remodeled by geophysicist David McInnes. David is assisting the company with its interpretation of the regional and local geology across the Drummond Basin portfolio.

McInnes has participated strongly in the discovery of several of Australia's largest copper-gold projects including Carrapateena, Prominent Hill, Rupice (Bosnia) and Havieron.

At Twin Hills, GBM's strategy is to make discoveries and expand the existing gold resources at 309 and Lone Sister deposits. GBM also plans to identify the 'feeder zone' at Yandan which could be the conduit for high grade gold mineralisation across the Yandan Main Pit and East Hill deposits (1.1 Mt @ 5.7 g/t Au for 201 koz Au, Refer ASX:GBZ release 14 March 2023). GBM also plans to explore for a potential 'feeder zone' at Illamahta (2.9 Mt @ 0.8 g/t Au for 55 koz) which remains completely untested at depth.

GBM's systematic exploration program for 2025, will consist of Geophysics programs across Yandan and Twin Hills, geological mapping and soils campaigns in Q1 with drilling to begin late Q2 (Figure 1).

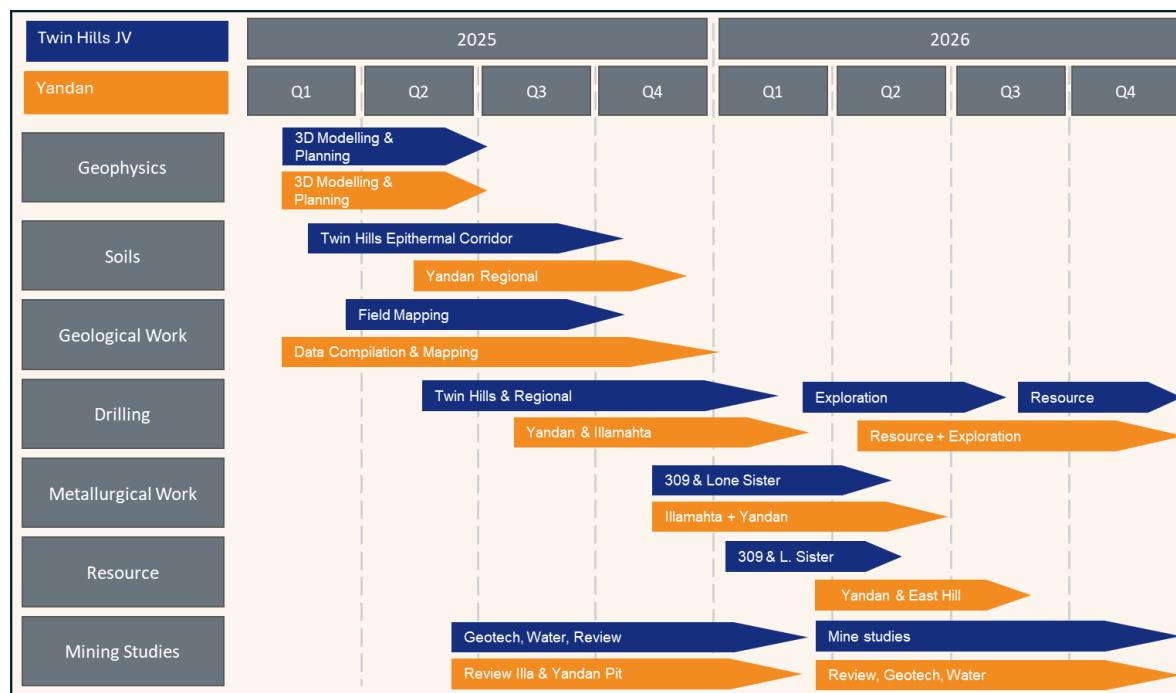


Figure 1: GBM Exploration Plan

Yandan Gold Project - Exploration

Extensive work was undertaken compiling the historical geophysical surveys over the Yandan project to contribute with target generation and to help plan future work programs. Remodeling will seek to generate 3D inversion models to refine a geological model over the tenure.

In parallel with the work program across the Twin Hills Joint Venture with Wise Walkers, GBM is aiming to rapidly undertake various geophysical surveys around the Yandan and Illamahta deposits to try and locate mineralised high-grade 'veins at depth.

In conjunction with this, regional soil surveys are planned over the Yandan project, currently only 8% of the tenement is covered by soil grids. Utilising historical stream surveys and the newly remodeled geophysics the soil surveys will be targeting prospective structural corridors within the tenure.

GBM is taking a systematic approach to target generation at Yandan with an aim to build a pipeline of greenfield exploration targets with the hope of making a discovery in the near future and to expand the current Yandan and East Hill resource of 14.7 Mt @ 1.0 g/t Au for 0.46 Moz (with high grade zone) (Figure 2).

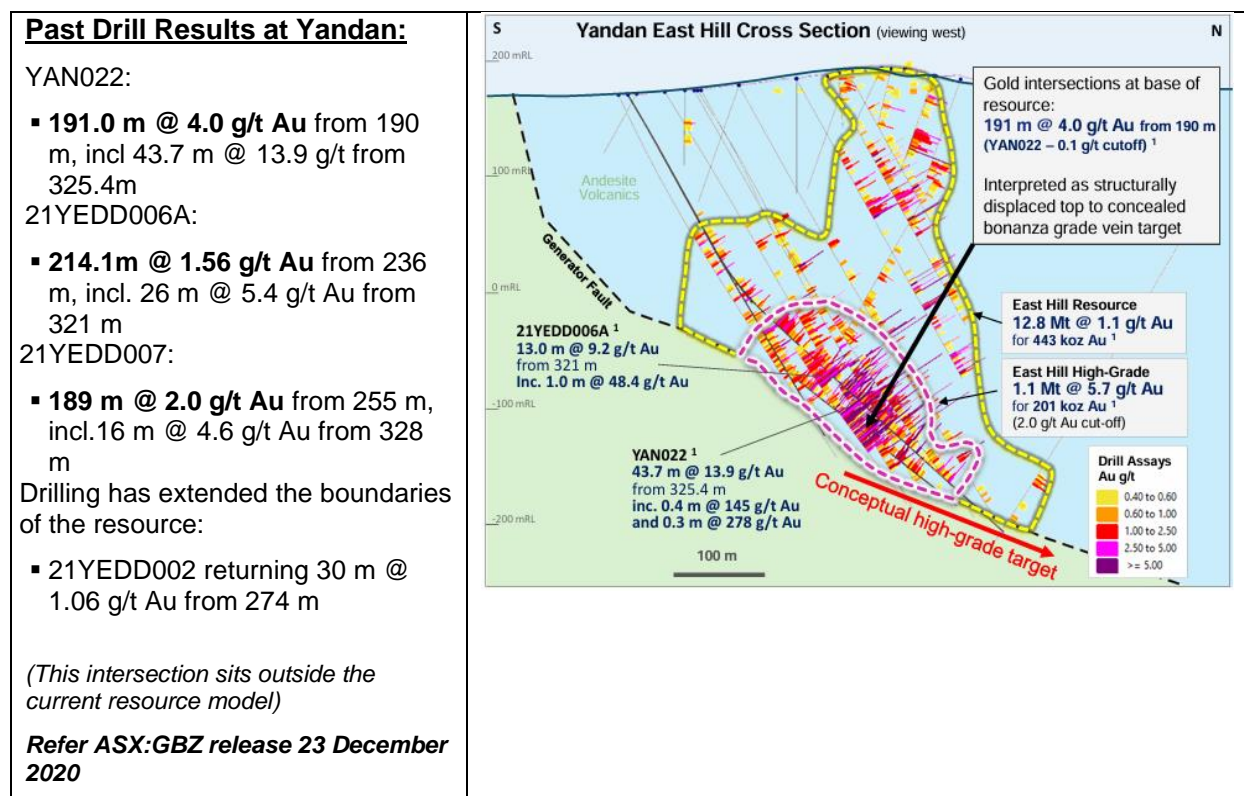


Figure 2: Cross-section B-B' through Yandan showing East Hill deposit.

Twin Hills Gold Project - Exploration

GBM continues to review and compile all historical data to gain an understanding of the controls of mineralisation especially on the 309 – Lone Sister corridor.

Typically, Low Sulphidation Epithermal deposits are resistive due to silica alteration and hydrothermal veining, whilst also being associated with magnetic lows (magnetite destruction).

At the 309 Deposit (Figure 3) and Lone Sister Deposit GBM is in the advanced stages of planning drilling around the existing resources. The drilling program is primarily designed to discover new

resources and to expand the current resource base and capture the relevant metallurgical and geotechnical information necessary for mine planning.

The Company is evaluating several geophysical survey methods to better understand the deposits themselves and the wider hydrothermal system surrounding them.

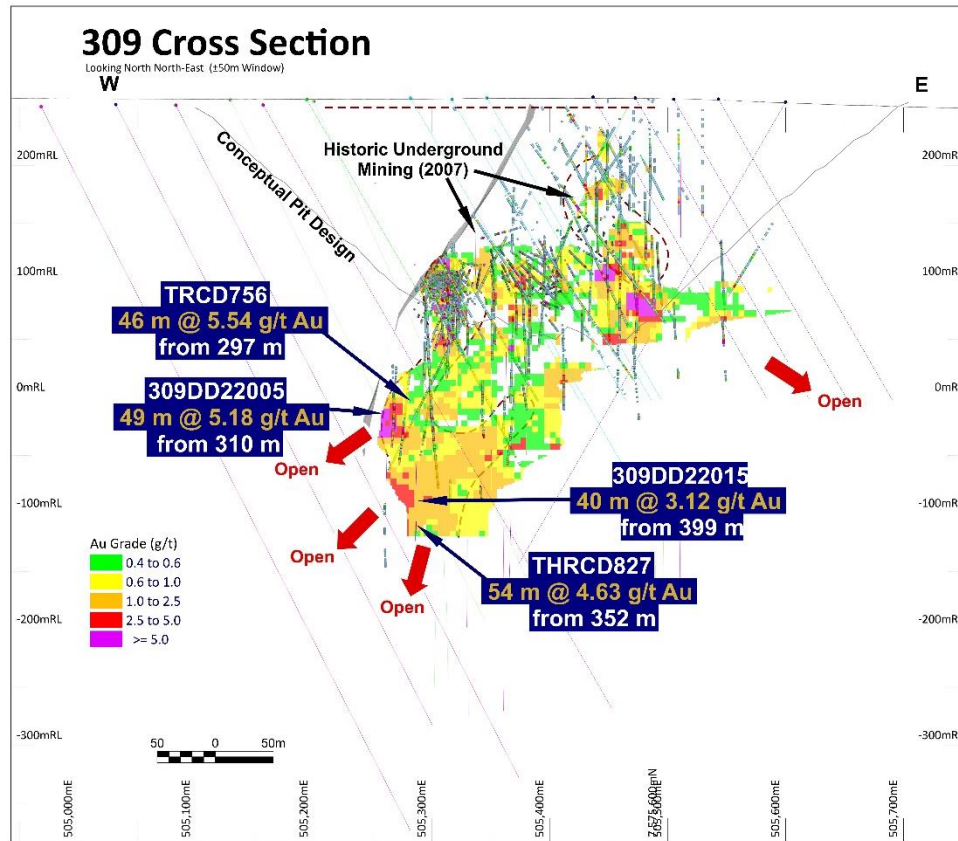


Figure 3: A cross-section through the 309 deposit showing Au block model. Traces seen are planned drill holes. Note the deposit is well constrained to the west by a bounding fault but fully open down dip and to the West and North

Survey methods such as seismic, IP and possibly MT are currently being considered with several proposals relating to this work already received. Utilising existing geophysical surveys and knowledge of the geology surrounding the deposits GBM is looking to prioritise drill holes that align with the geophysical targets generated. The objective is both to make a discovery and to improve the efficiency of drilling down dip of the current resources.

Twin Hills Gold Project

A\$12 million Farm-in Agreement Receives Shareholder approval

At the GBM Resources Annual General Meeting (“AGM”) held on the 27 November 2024, GBM shareholders approved the Farm-In transaction with Wise Walkers.

The long form Farm-in Agreement with Wise Walkers Limited (Wise Walkers) permits Wise Walkers to earn up to a 70% joint venture interest in the Twin Hills Gold Project (Twin Hills) in relation to the Heads of Agreement signed and announced on 15 July 2024. (Refer to announcement dated 21 October 2024 for further details regarding the executed farm-in agreement).

GBM will receive a total A\$6 million in cash consideration and Wise Walkers will sole fund further exploration of A\$6 million over an 18-month period to earn a 70% interest (A\$1.75 million received, remaining \$4.25 million on completion). GBM is 30% free carried to “decision to mine” and manager of the Farm-in, this transaction when completed will partly underwrite the repayment of the remaining Collins Street Convertible Note.

The conditions precedents (CP) required to finalise the Partial Sale and Farm-in of the Twin Hills Gold Project with Wise Walkers Limited (WWL) that have been completed are;

- GBM Shareholders approving the Farm-in transaction at the GBM Annual General Meeting (Refer ASX:GBZ release 27 November 2024).
- Newmont (NYSE:NEM) confirming it will not be exercising its right of first refusal on the Twin Hills Gold Project (Refer ASX:GBZ release 23 December 2024).
- Approval from Foreign Investment Review Board for the transaction.

The remaining conditions precedent outstanding are:

- MCGM, GBM and Wise Walkers obtaining any waiver, approvals or consents required to complete its obligations under the Farm-in Agreement, including a waiver and the consent of Collins Street (or otherwise as required under the Convertible Note Agreement or CSCN Security) for Wise Walkers to lodge the relevant caveats by the Condition Date.

Wise Walkers are a significant and supportive shareholder in GBM with an interest of ~9.6% of the Company’s issued shares and has entered into a Farm-in Agreement to advance the Twin Hills Gold Project to a decision to mine.

Farm-in Highlights Include:

- There will be a reduction in expenditure costs by the Company as pursuant to the Farm-in Agreement Wise Walkers would be responsible for sole-funding exploration expenditure up to a maximum of A\$6 million during the farm-in period.
- The Company will manage the farm-in exploration spend of A\$6 million.
- The farm-in exploration expenditure has to be completed within a period of 18 months, during which time the Company will aim to expedite the development of Twin Hills.
- The consideration payable for the Farm-in Agreement includes a A\$6 million cash component providing for certainty of value.
- The A\$6 million cash component of the total consideration payable provides an immediate cash injection to allow the Company to pursue its current projects and improve its financial position by reducing the Collins St Convertible Notes debt owing.
- The Transaction allows the Company, together with Wise Walkers, to advance the Twin Hills project to a decision to mine. The Company retains its 30% interest and has no further funding obligation during this phase.

Parties	Wise Walkers Limited (A company incorporated in Hong Kong) (Wise Walkers) GBM Resources Ltd (ACN 124 752 745) (GBM) Mt Coolon Gold Mines Pty Ltd (ACN 118 550 593) (MCGM)
Tenements	EPM 19504, EPM 19856, EPM 25182, EPM 27594, EPM 27597, EPM 27974, EPM 28140, EPM 27554 and ML 70316.

Conditions precedent	<p>The earning of the Farm-in Interest is conditional upon:</p> <ul style="list-style-type: none"> • MCGM, GBM and Wise Walkers obtaining any waiver, approvals or consents required to complete its obligations under the Farm-in Agreement, including a waiver by Newmont of its right of first refusal in relation to the Tenements and the consent of CSCN (or otherwise as required under the Convertible Note Agreement or CSCN Security) for Wise Walkers to lodge the relevant caveats by the Condition Date; and • GBM shareholders approving by resolution at an extraordinary general meeting of shareholders the Farm-in Agreement and Joint Venture, as required, <p>(together, the Conditions).</p>
Earn-in requirements:	<p>Upon satisfaction (or waiver) of the Conditions, and during the Farm-in Period, Wise Walkers (and/or its Related Bodies Corporate) must fund at least \$1,000,000 per quarter of Exploration Expenditure on the Tenements, up to a maximum of \$6,000,000 to earn a 70% interest in the Tenements (Minimum Commitment).</p>
Farm-in Period	<p>Farm-in Period means the period commencing upon the date of the Cash Payment (defined below) and ending on the earlier of:</p> <ol style="list-style-type: none"> (a) the date by which Wise Walkers has funded the Minimum Commitment (defined below); and (b) the date on which Wise Walkers withdraws or is deemed to have withdrawn from the Farm-in Agreement.
Consideration	<p>In consideration for the Farm-in Interest, Wise Walkers agrees to:</p> <ol style="list-style-type: none"> (a) pay GBM a total of \$6,000,000 in cash comprising: <ol style="list-style-type: none"> (i) a \$1,000,000 exclusivity fee which has been paid to GBM's nominated bank account, which is non-refundable except where the Conditions are not satisfied before the date that is 6 months from the date of the Farm-in Agreement (Condition Date) (Exclusivity Fee); (ii) a \$2,000,000 deposit which has been paid to GBM's solicitors' trust account, \$750,000 of which has been temporarily released to GBM (Deposit Fee); and (iii) \$3,000,000 to be paid to GBM's nominated bank account within 5 Business Days of satisfaction of the Conditions (Cash Payment); and (b) expend a further \$6,000,000 during the Farm-in Period, comprising at least \$1,000,000 per quarter of Exploration Expenditure on the Tenements, up to a maximum of \$6,000,000 after the Conditions are satisfied.
Return of fees paid	<p>If the Conditions are not satisfied or waived by the parties on or before the Condition Date, the Exclusivity Fee and Deposit Fee will promptly be returned in full to Wise Walkers.</p>
Caveats	<p>Wise Walkers may lodge caveats over the Tenements by the Condition Date however Wise Walkers must consent to any dealings with the Tenements which is permitted or required pursuant to the Farm-in Agreement.</p>

Establishment of Joint Venture	From the JV Establishment Date, the participants will form a joint venture, the incorporated or unincorporated nature of which is to be determined by the parties following execution of the Farm-in Agreement, between MCGM and/or GBM and Wise Walkers (or its Nominee) to be established and governed by the Joint Venture Agreement.
Termination	<p>The Farm-in Agreement may be terminated:</p> <ul style="list-style-type: none"> (a) in the event Wise Walkers satisfies the Minimum Commitment, at any time Wise Walkers withdraws from the farm-in and the Farm-in Agreement prior to acquiring the Farm-in Interest; (b) in the event Wise Walkers fails to meet any payment obligations pursuant to the Farm-in Agreement prior to the JV Establishment Date, and MCGM or GBM have given written notice to Wise Walkers which, within 5 business days of receipt of the notice, payment is not made, Wise Walkers will be deemed to have withdrawn from the farm-in and Farm-in Agreement.
Assignment	<p>During the Farm-in Period, the parties must not assign or grant any security interest in respect of (or purport to assign or grant any security interest in respect of any of its right, title and interest in the JV Assets, any or all of its rights and obligations under this Agreement, or after the JV Establishment Date, the whole or any part of its JV Interest.</p> <p>During the Farm-in Period, the parties may assign the whole (but not part) of its right, title and interest in all of the JV Assets or the whole (but not part) of its rights and obligations under the Farm-in Agreement to a Related Body Corporate as part of an internal corporate restructure, provided that:</p> <ul style="list-style-type: none"> (a) the assignee must first execute a deed of accession on terms acceptable by the other parties, pursuant to which it accedes to and agrees to be bound by the terms of the Farm-in Agreement; (b) the assignee must obtain all necessary regulatory authorisations, approvals and consents for the assignment of the JV Assets; and (c) the assignee must, in the reasonable opinion of the other parties (after reasonable supporting evidence has been provided), be financially and technically competent to perform its obligations under the Farm-in Agreement and not suspected of any breach or non-compliance with clause 14 of the Farm-in Agreement (Business Standards).
Dilution	In the event any or all of the Exploration Expenditure is not funded by Wise Walkers during the Free Carry Period and is funded by GBM, Wise Walkers will be subject to dilution in accordance with a formula to be set out in the Joint Venture Agreement which will be on an industry standard basis.

Table 1: Farm-in Agreement Summary of Material Terms

Twin Hills Gold Project (Cont.)

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 2). 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 deposit 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 2).

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.

Twin Hills Project – Measured Resource Estimate Summary

Deposit	MRE Category	Cutoff (Au g/t)	Tonnes	Au (g/t)	Ag (g/t)	Au oz	Ag oz
309 Deposit	309 Open Pit (above ORL)						
	Measured	0.4	830,000	2.8	5.3	73,900	141,900
	Indicated	0.4	5,480,000	1.3	2.4	235,200	421,100
	Inferred	0.4	3,650,000	1.1	1.7	129,800	198,000
	Total open pit	0.4	9,960,000	1.4	2.4	438,900	761,000
	309 Underground (below ORL)						
	Measured	2.0	-	-	-	-	-
	Indicated	2.0	190,000	4.0	2.2	24,500	13,400
	Inferred	2.0	480,000	3.9	1.8	59,900	28,600
	Total underground	2.0	670,000	3.9	1.9	84,400	42,000
	309 Total						
	Measured	0.4 / 2.0	830,000	2.8	5.3	73,900	141,900
	Indicated	0.4 / 2.0	5,670,000	1.4	2.4	259,700	434,500
	Inferred	0.4 / 2.0	4,130,000	1.4	1.7	189,700	226,600
	309 Total	0.4 / 2.0	10,630,000	1.5	2.3	523,300	803,000
Lone Sister Deposit	Lone Sister Open Pit (above ORL)						
	Measured	0.4	-	-	-	-	-
	Indicated	0.4	5,250,000	1.3	15.2	227,300	2,559,200
	Inferred	0.4	6,550,000	0.9	6.5	188,500	1,370,700
	Total open pit	0.4	11,800,000	1.1	10.4	415,800	3,929,900
	Lone Sister Underground (below ORL)						
	Measured	2.0	-	-	-	-	-
	Indicated	2.0	370,000	2.9	4.3	34,300	51,800
	Inferred	2.0	310,000	2.6	4.0	25,800	39,900
	Total underground	2.0	680,000	2.7	4.2	60,100	91,700
	Lone Sister Total						
	Measured	0.4 / 2.0	-	-	-	-	-
	Indicated	0.4 / 2.0	5,620,000	1.4	14.5	261,600	2,611,000
	Inferred	0.4 / 2.0	6,860,000	1.0	6.4	214,300	1,410,600
	Lone Sister Total	0.4 / 2.0	12,480,000	1.2	10.0	475,900	4,021,600
Twin Hills Total	Twin Hills Open Pit (above ORL)						
	Measured	0.4	830,000	2.8	5.3	73,900	141,900
	Indicated	0.4	10,730,000	1.3	8.6	462,500	2,980,300
	Inferred	0.4	10,200,000	1.0	4.8	318,300	1,568,700
	Total open pit	0.4	21,760,000	1.2	6.7	854,700	4,690,900
	Twin Hills Underground (below ORL)						
	Measured	2.0	-	-	-	-	-
	Indicated	2.0	560,000	3.3	3.6	58,800	65,200
	Inferred	2.0	790,000	3.4	2.7	85,700	68,500
	Total underground	2.0	1,350,000	3.3	3.1	144,500	133,700
	Twin Hills Total						
	Measured	0.4 / 2.0	830,000	2.8	5.3	73,900	141,900
	Indicated	0.4 / 2.0	11,290,000	1.4	8.4	521,300	3,045,500
	Inferred	0.4 / 2.0	10,990,000	1.1	4.6	404,000	1,637,200
	Twin Hills Total	0.4 / 2.0	23,110,000	1.3	6.5	999,200	4,824,600

Table 2: Summary of the Twin Hills Gold Project MRE showing Au and Ag resources.

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

Overview

The Mt Coolon Gold Project Farm-in, comprising 2,613 km² of exploration and mining tenure in the Drummond Basin, commenced on 21 October 2022. The project will be operated and funded by Newmont and allows Newmont the potential to acquire up to a 75% interest in the project tenements over two stages (Refer ASX:GBZ release 21 October 2022 for further details of the farm-in agreement):

1. Minimum Commitment Period: A\$2 million spend within 24 months and reasonable endeavors of completing at least 3,000 metres of drilling – Now Completed.
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 Stage 1 Phase.

Key Activities Undertaken

Drilling Completed and Reported

Two diamond drill holes for a total of 1,039.7 m were drilled in the previous quarter at Glen Eva and Eva Lake (Table 3 below). Both drill holes were sampled from near the base of the regolith and through the rest of the hole. Results from these holes were reported in ASX:GBZ release 29 October 2024. Refer Figure 5 for diamond hole location.

Table 3: Drill collar details

Hole ID	Prospect	Easting	Northing	RL	Depth	Dip	Azi/ Grid	Start Date	End Date
GLE001	Glen Eva	547204	7630330	287	674.3	-62	205	17/05/24	06/06/24
EVL001	Eva Lake	546443	7629952	277	365.4	-60	200	7/06/24	15/06/24

During the quarter work was completed to prepare for the planned Air Core (AC) program, testing multiple targets across two interpreted epithermal vein corridors:

- Glen Eva Trend
- Koala Trend drilling will also test the potential for interpreted Intrusion-Related Au at Mt Coolon.

The AC program (5,499 m) was completed with all 94 planned holes completed, locations are presented in Figure 8.

Project to date expenditure as at 31 December 2024 is ~\$10.6 million.

Drill hole GLE001 (Figure 4) intercepted approximately 16 m of hydrothermal breccia with zones of intense crustiform/colloform epithermal veining from 442 m.

This is currently interpreted to be a depth extension of the Glen Eva mineralised feeder vein.

Notable intercepts in drill hole GLE001 include 1 m @ 0.34 g/t Au, 220.1 g/t Ag & 113.6 g/t Te from 379 m. The high silver and tellurium may suggest a different generation of mineralising fluids and a telescoping system. Refer ASX:GBZ release 29 October 2024.

The lower intercept of 4 m @ 0.42 g/t Au and 19.9 g/t Ag from 452 m demonstrates the variation in the geochemistry between multiple hydrothermal events may increase potential for mineralisation at depth and along strike to the east. EVL001 was drilled to test a parallel structure to the Glen Eva trend, the hole intersected altered volcanics with moderate veining but no notable assays.

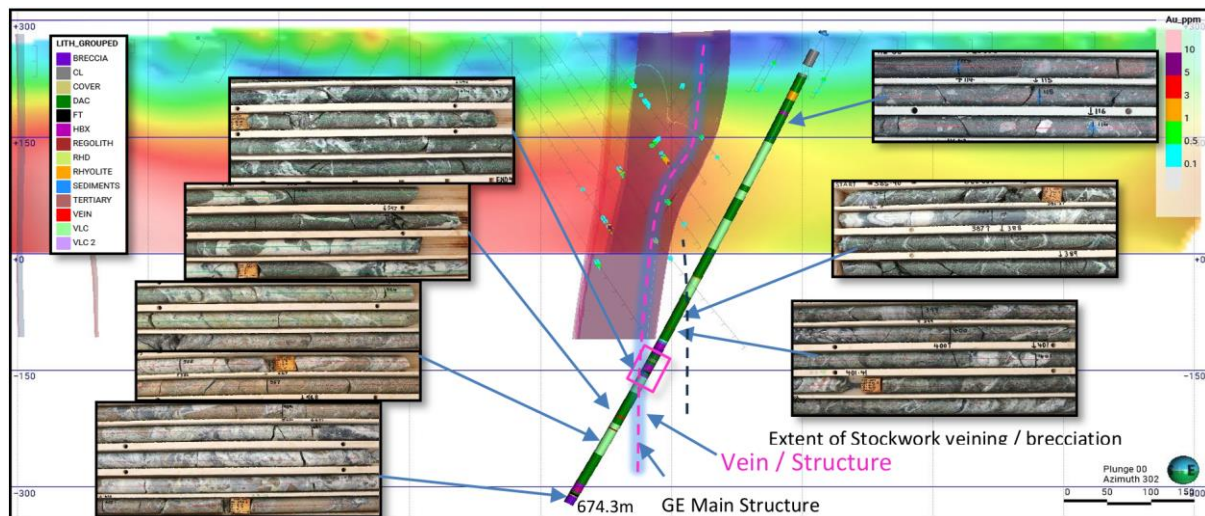


Figure 4: Cross-section showing IP (resistivity) and drill hole GLE001 with drill core trays showing the distribution of hydrothermal breccias downhole (image courtesy of Newmont)

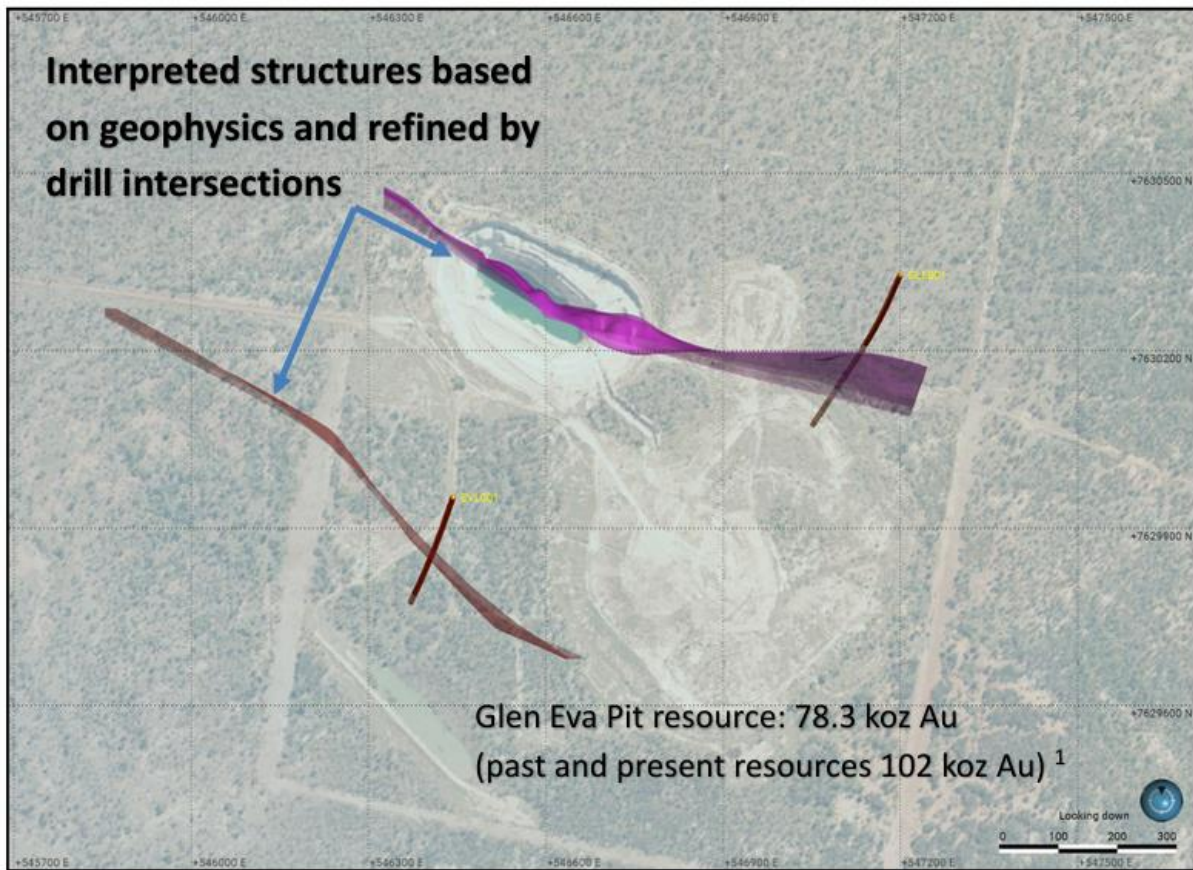


Figure 5: Map showing Glen Eva pit with the location of Newmont's two diamond drillholes (image courtesy of Newmont), Refer ASX:GBZ release 22 October 2020.

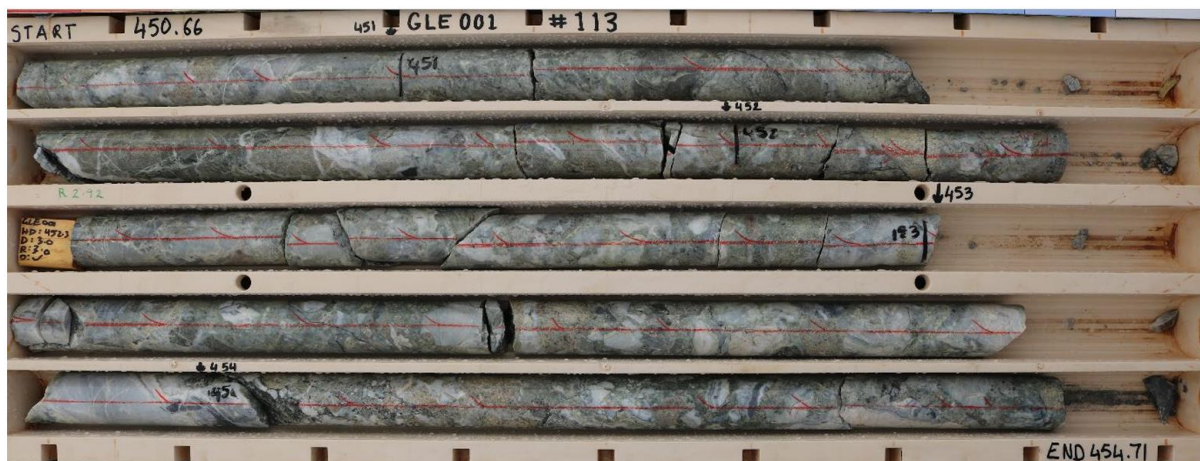


Figure 6: GLE001 (Tray 113) from 450.66 m to 454.71 m downhole. Brecciated epithermal veining with 4 m @ 0.42 g/t Au and 19.9 g/t Ag from 452 m.

Newmont is generating a basement geology map using a combination of lithogeochemistry (soil samples and re-assayed drill pulps) and field reconnaissance across EPM 15902 and the greater area. Numerous rock chips were taken during reconnaissance mapping with no significant results to date. Others are awaiting assay.

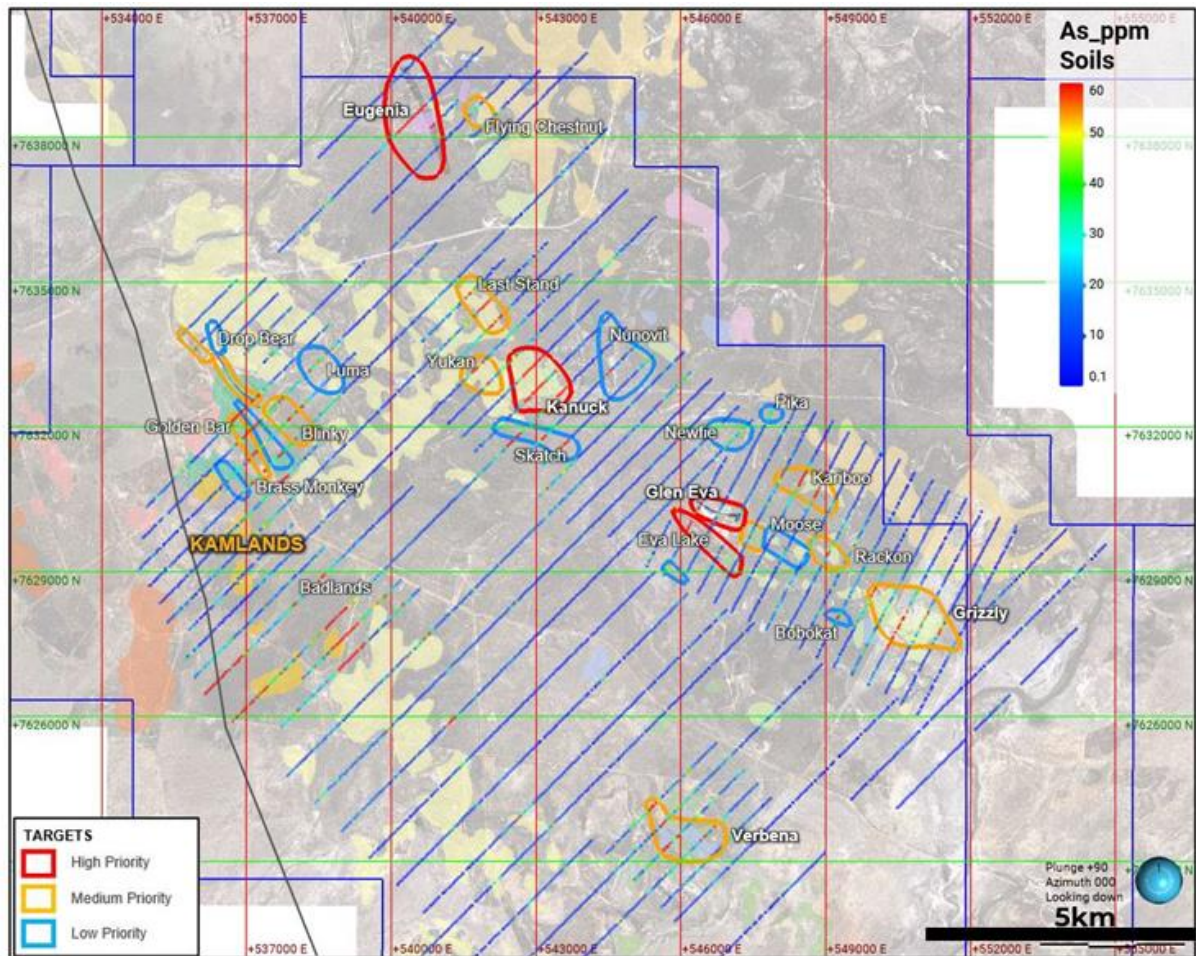


Figure 7: Map displaying Arsenic in soils with various targets around the Eugenia-Glen Eva Epithermal Corridor. Arsenic is a good indicator for epithermal style mineralisation. A number of targets are to be drill tested in Newmont's current drill program.

Drilling Completed - Not Yet Reported

Newmont has recently also completed a planned 94 hole program of Air Core drilling (5,499 m) focusing on the Glen Eva-Eugenia and Koala Epithermal Corridors. See Figure 8 for the planned location of holes which have all been completed.

In late November 2024, a field reconnaissance trip to the Conway area was conducted, focusing on the southern Wobbegong and the Hills area. The Hills area includes Mill Hill, Big Sinter Hill, Bustard Egg Hill and Split Hill. 18 rock chips samples were collected.

Results from these programs will be reported when ready.

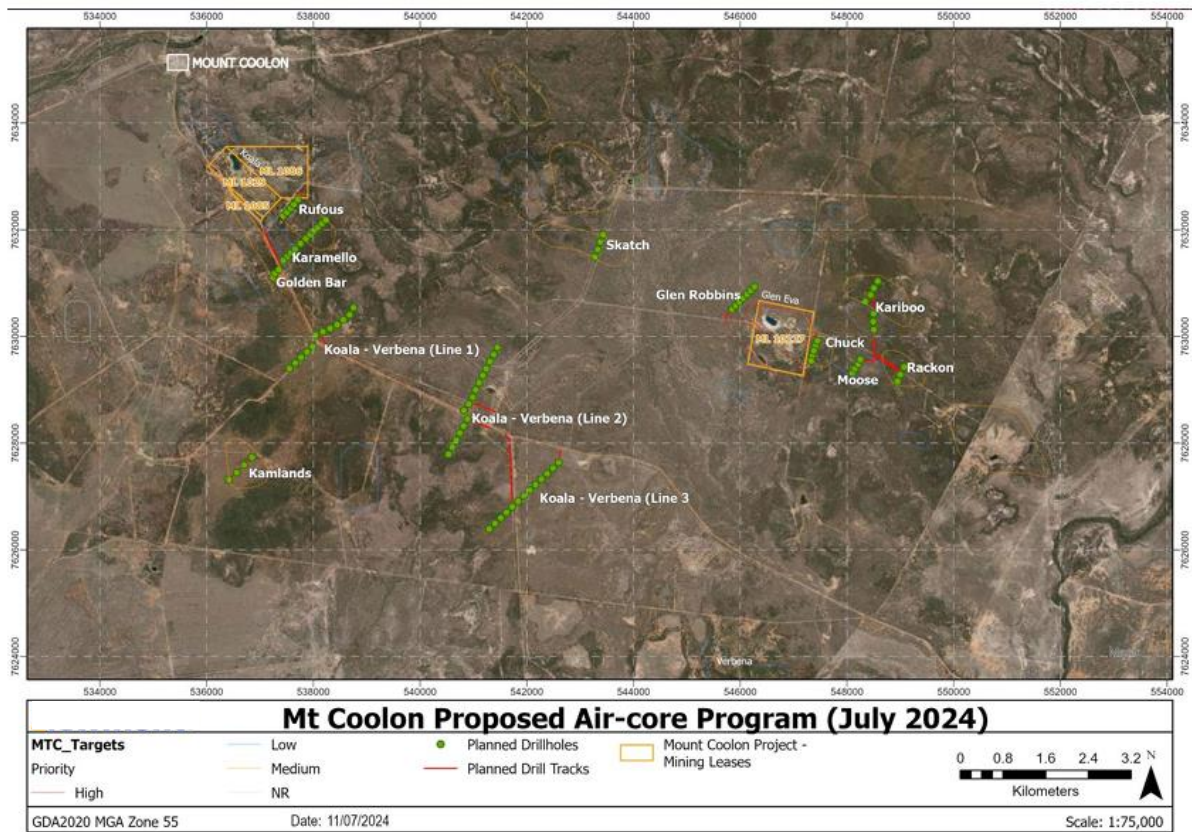


Figure 8: Planned Air Core drill program. All 94 planned holes were completed (image courtesy of Newmont)

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.

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.

The Company expects to be drilling at Twin Hills early in 2025 under the Farm-in budget of \$6 million with Wise Walkers, plus completing some initial drilling at Yandan targeting north of the known mineralisation bound by Yandan Main and East Hill.

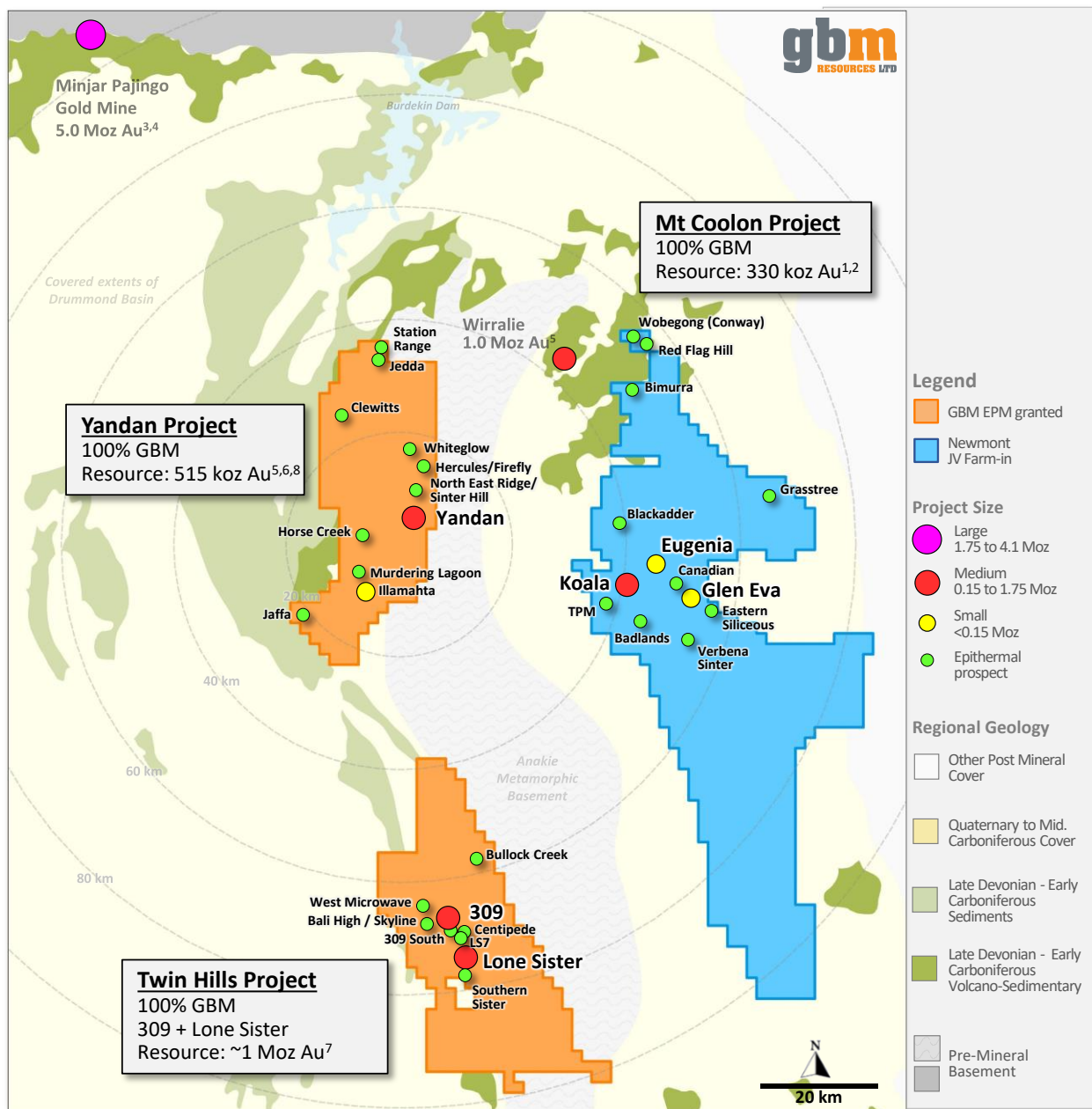


Figure 9: GBM holds 4,667 km² of mining and exploration tenure across 23 granted EPMs and 7 Mining Leases within the Drummond Basin, Australia's pre-eminent epithermal gold terrain. This includes granted mining leases at Twin Hills, Yandan, and Mt Coolon.

SOUTH AUSTRALIA – White Dam Gold - Copper Project

Conditional Sale Progress of White Dam

- Olary have confirmed that the minimum funding of \$2 million to meet the CP in securing the minimum funding of \$2 million had been secured, however it has not yet been completed. Both parties continue to work (in a non-exclusive arrangement) to complete the sale.
- Separately, GBM is in discussions with a number of other parties on the sale of White Dam.

White Dam Sale Key Terms (previous announced)

On 8 July 2024 GBM advised of the proposed sale to 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.

The transaction is subject to a number of conditions precedent, which included Olary securing \$2 million in funding. To date Olary has not met this funding condition.

GBM has received from Olary a non-refundable deposit of \$50,000 in respect of the period of exclusivity.

Consideration for the sale comprises:

- \$950,000 cash payable prior to 31 July 2024 or a later date as mutually agreed (Completion Date, now extended);
- \$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 will transfer a working capital contribution of a minimum of \$200,000 to Millstream on completion.

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).

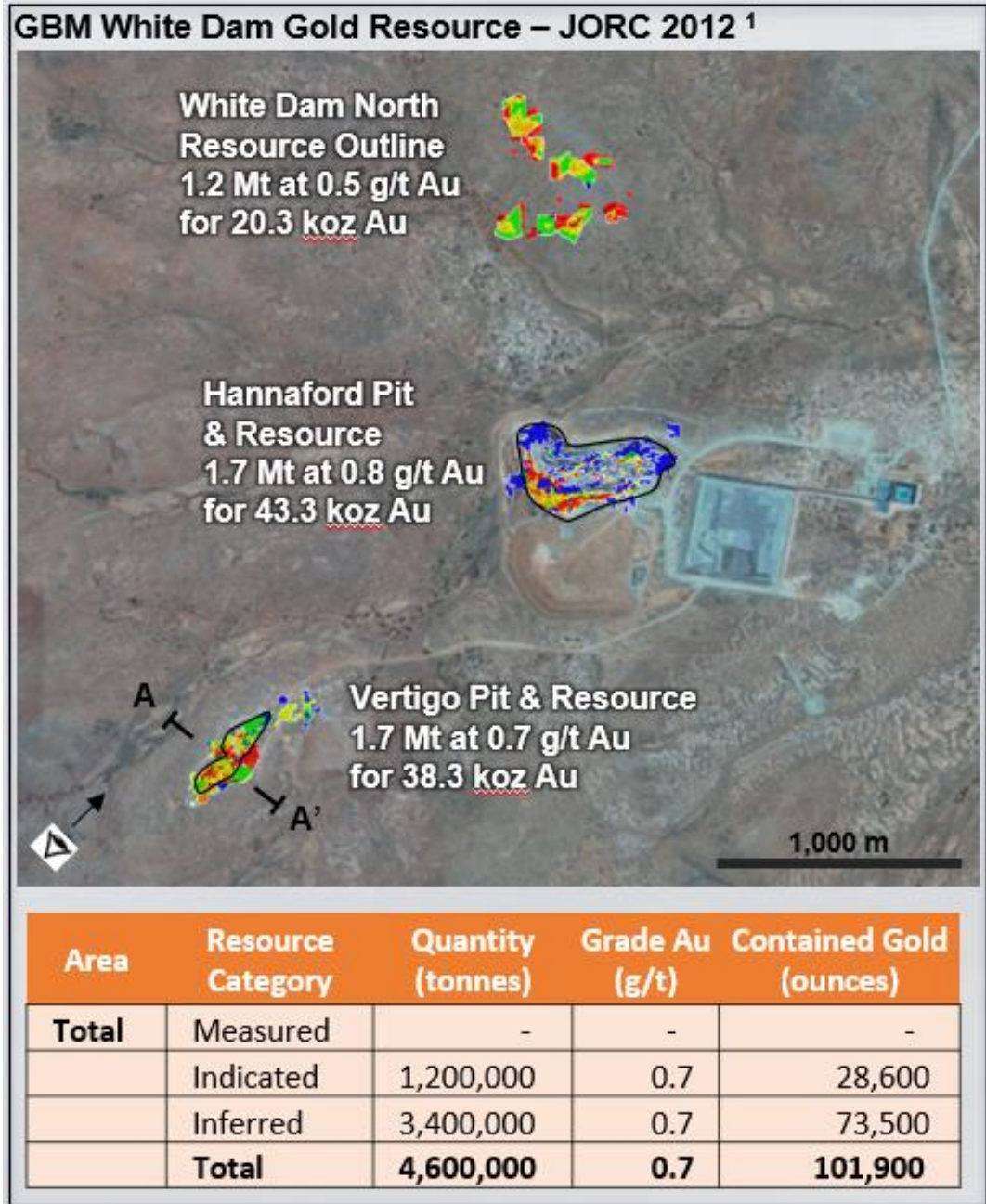


Figure 10: Aerial photo of White Dam with JORC resources highlighted in image and table.

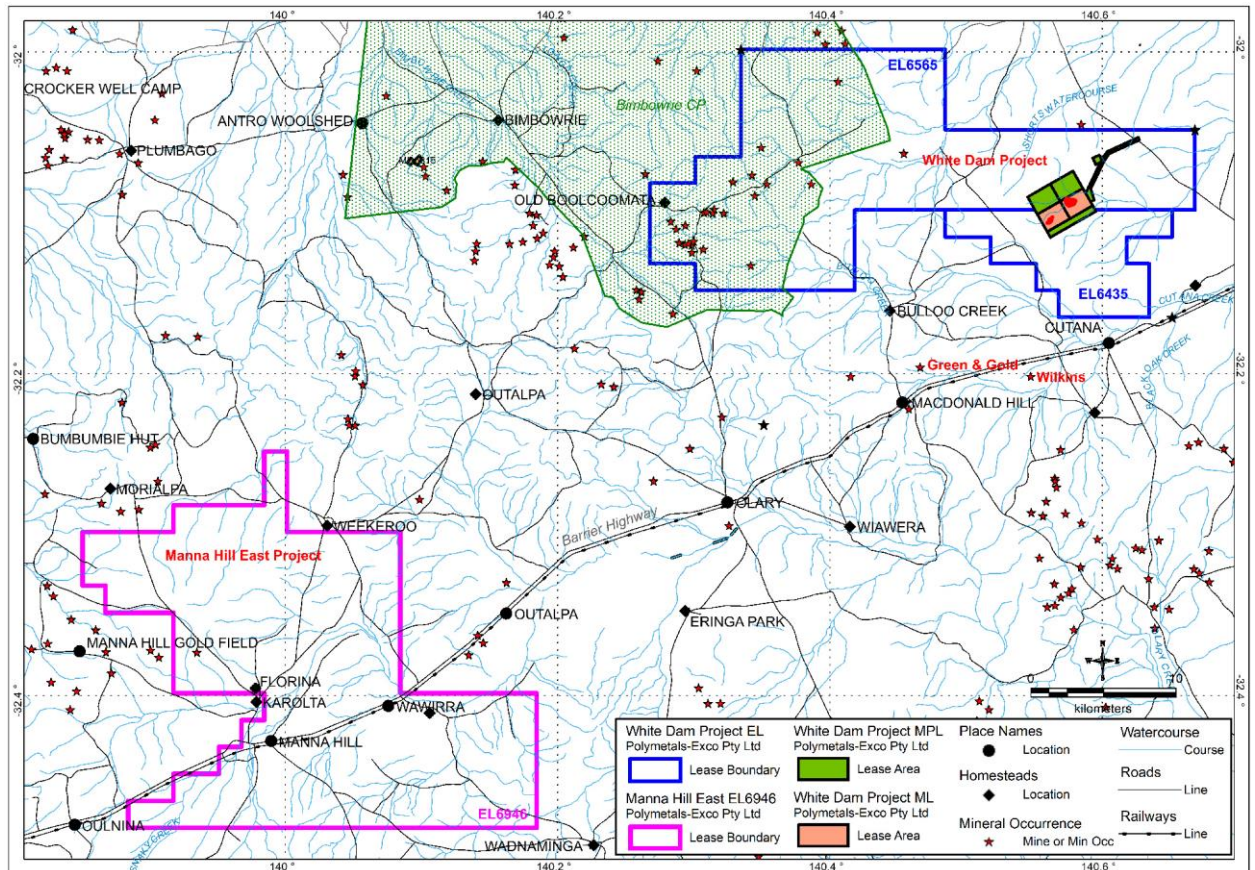


Figure 11: Location map of the White Dam Gold-Copper Heap Leach Operation.

Gold Production at White Dam Gold Project

During the December '24 quarter, significantly more gold sales were made from the operation.

The gold shipments made and sold during the quarter were as follows;

Outrun Date	Fine Gold (oz)	Revenue	Received (A\$/oz)
14 Oct 2024	40.4	~A\$160,000	A\$3,941.81
13 Nov 2024	97.0	~A\$388,000	A\$3,995.05
26 Nov 2024	328.3	~A\$1,331,000	A\$4,043.25

Additional minor silver sold also.

Key Points:

- White Dam Gold project has sold approximately 466 ounces of gold in December '24 quarter, with revenue of ~\$1.9 million received, generating material positive cashflow for the quarter.
- Higher gold production and revenue is a result of the new heap leach material under irrigation and from mineralised material recovered from around the gold room and elution circuits, helped with the rising AUD gold price.

- Potential for continued higher gold production in the next quarter as a result of gold from the gold room and elution circuit. In addition, fine carbon stocks containing gold are being prepared for assay and sale in the coming months (Figure 13).
- The jump in gold production and revenue in the December quarter will strengthen the company's working capital position for 2025.

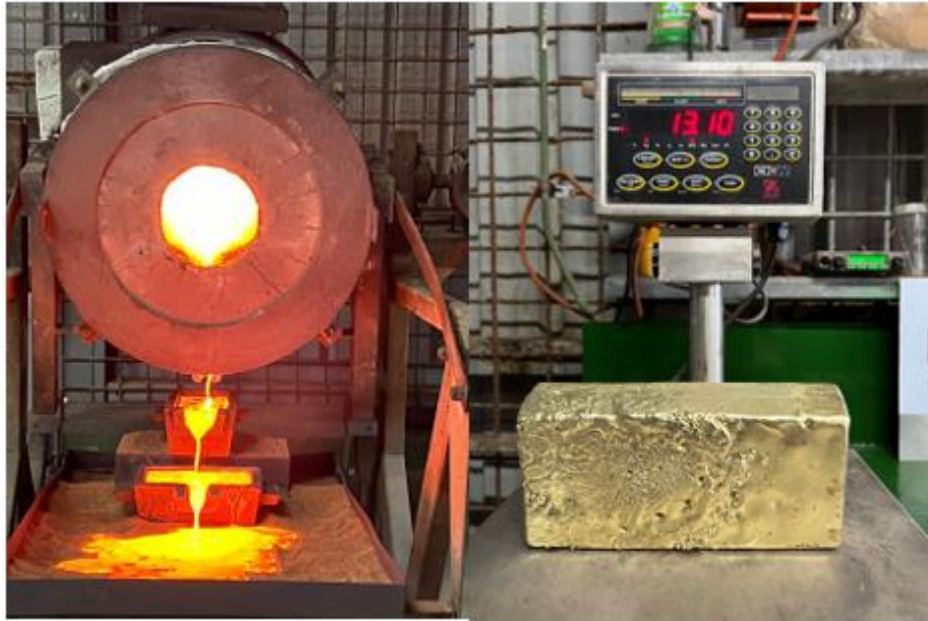


Figure 12: Gold Doré Bar sold during the quarter. (fine gold content ~328 oz) Note: Doré is the term used for the rough or unrefined gold produced in the mine's metallurgical plant. Its composition varies depending on the mineralogy of the ore.



Figure 13: Fine carbon containing gold (~27 tonnes), bagged ready for sale once assays are received.

NORTH-WEST QUEENSLAND

Cloncurry JV - GBM, 44% back to 100% with Nippon Mining Australia (NMA) withdrawing

Exploration Program

Mt Margaret FC4 Prospect Drilling Program:

- Nippon Mining Australia (NMA) advised GBM that it has withdrawn from the Cloncurry Project Farm-in Agreement (Agreement).
- GBM now retains 100% ownership of the tenements previously covered by the Agreement and will continue with the process to dispose of this prospective tenement package.
- Results from reverse circulation drilling completed at the Mount Margaret Project located immediately north of the large Ernest Henry copper-gold mine (EHM) are as follows.
 - Anomalous Cu (\pm Ni) intersected in a number of drill holes with a best intersection of:
 - 98 m @ 328 ppm Cu & 247 ppm Ni from 28 m (to EOH)
- Updated Rhea Shear Zone mineralisation model based on this very broadly spaced drilling program indicates Cu-Ni sulphide mineralisation is associated with strong shearing at the contact with intense magnetite alteration (ironstone).

The completed RC drilling program at the Mt Margaret Project, Cloncurry, intersected anomalous copper mineralisation in a number of holes testing the Rhea Shear Zone (RSZ), a belt of magnetic volcanic rocks that hosts the nearby Ernest Henry Mine. Refer ASX:GBZ release 15 January 2025.

Of the planned 15-hole program at the FC4 prospect, 12 holes were completed, testing 10 separate targets along a ten-kilometre section of the RSZ. Priority targets 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'). While all holes successfully penetrated through the cover sequence and all but one reached planned depth, thick gravel units within the Tertiary cover caused some drilling delays and necessitated a reduction in planned drilling metres. Basement rocks intersected were generally Fort Constantine intermediate volcanic units with lesser dioritic intrusives as sills or dykes.

In all holes, an early 'dark-rock' alteration phase was present consisting of magnetite-biotite-actinolite, locally overprinted by an EHM-type red-rock feldspar-quartz-carbonate-magnetite-pyrite alteration. The early fine-grained magnetite alteration was often intense; logged as ironstone with up to 50% magnetite and returning Fe assays of over 30%. Importantly, sulphide mineralisation was not always associated with the intense magnetite alteration, suggesting a separate control on sulphide development, possibly structural as seen at the nearby ironstone-hosted E1 (Mt Margaret) deposit. The shear fabric associated with the RSZ is present in drill holes targeting high-angle cross-structures or at the margin of the narrow magnetic ridge parallel or coincident with the shear zone, and less so where magnetite alteration is most intense.

The best intersections returned for the program included:

- MMA021: 40 m @ 301 ppm Cu from 43 m, including peak assay of 467 ppm Cu
- MMA023: 98 m @ 328 ppm Cu & 247 ppm Ni from 28 m (to EOH), including peak assays of 850 ppm Cu & 699 ppm Ni from 108-112 m
- MMA028: 40 m @ 340 ppm Cu from 68 m, including peak assay of 855 ppm Cu from 72-76 m

The 2024 RC program comprised a series of very broadly spaced drillholes (usually more than a kilometre apart). The results have demonstrated widespread alteration and anomalous copper and nickel geochemistry associated with sulphide mineralisation in a favourable structural and lithological setting. Interpretation of this data has refined the IOCG model for the Rhea Shear Zone. Sulphide mineralisation is interpreted to occur within a zone of intense shearing at the contact with strong metasomatic magnetite alteration of andesitic rocks. The recent drilling followed up from previous GBM drilling along the shear zone where Cu and Zn mineralisation was intersected in an ironstone contact position. GBM's hole MMA001, drilled in 2012 on the margin of the RSZ, intersected intense shearing fabric with pyrite and chalcopyrite throughout to over 600 m depth with a best result of 12 m @ 0.26 % Cu from 598 m (Refer ASX:GBZ release 31 January 2013*). In 2023, diamond hole MMA016 testing an EM plate anomaly associated with the magnetic belt intercepted a broad interval of intensely sheared and magnetite-biotite+-chalcopyrite altered rock which returned an intersection of 40 m @ 0.32% Zn from 228 m with anomalous Cu and Pb (Refer ASX:GBZ release 26 July 2023).

GBM considers the entire 12 kilometre RSZ strike length within JV ground to be prospective for Cu-Au and Zn-Pb-Ag mineralisation and the magnetic belt has the potential to host a significant IOCG deposit under cover. Applicable deposit models include the nearby E1 deposit (48.1 Mt @ 0.72% Cu & 0.21 g/t Au at 0.27% Cu cut-off (Exco 2010)) which is hosted by a similar sequence of sheared and magnetite-bearing Fort Constantine Volcanics, and the Mt Dore thrust-fault hosted deposit (110 Mt @ 0.55% Cu, 0.1 g/t Au, 0.3% Zn, 0.05% Pb (NMPDA 2021)) located south of Cloncurry.

References

EXCO Resources (2010). Investor Update Presentation dated April 2010.

Northwest Mineral Province Deposit Atlas (Selwyn Region Deposits) (2021). Current Resources and Historic Production for Mt Dore/Merlin provided by Chinova Resources, 2017.

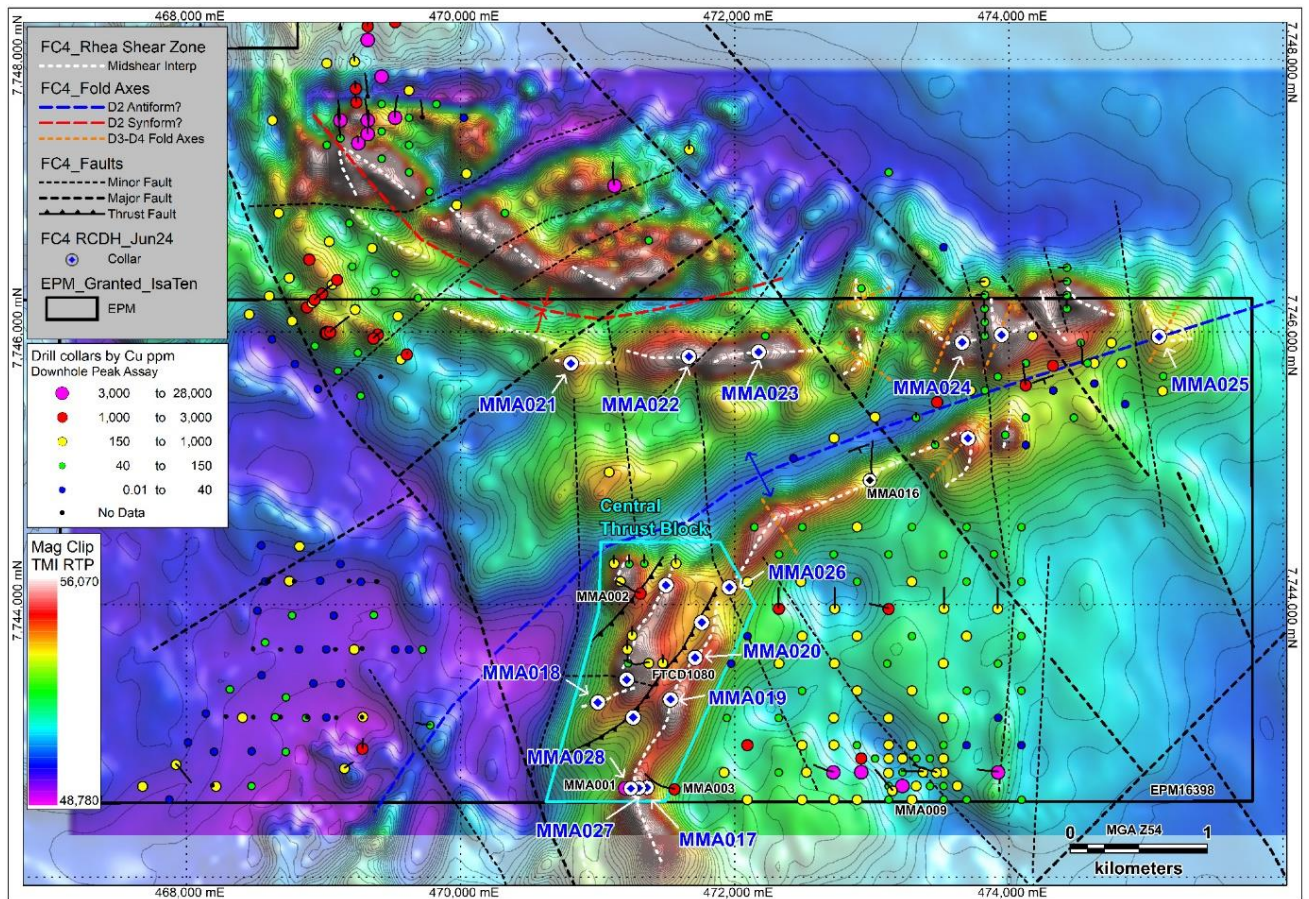


Figure 14: Completed RC drill collars (2024 program at FC4).

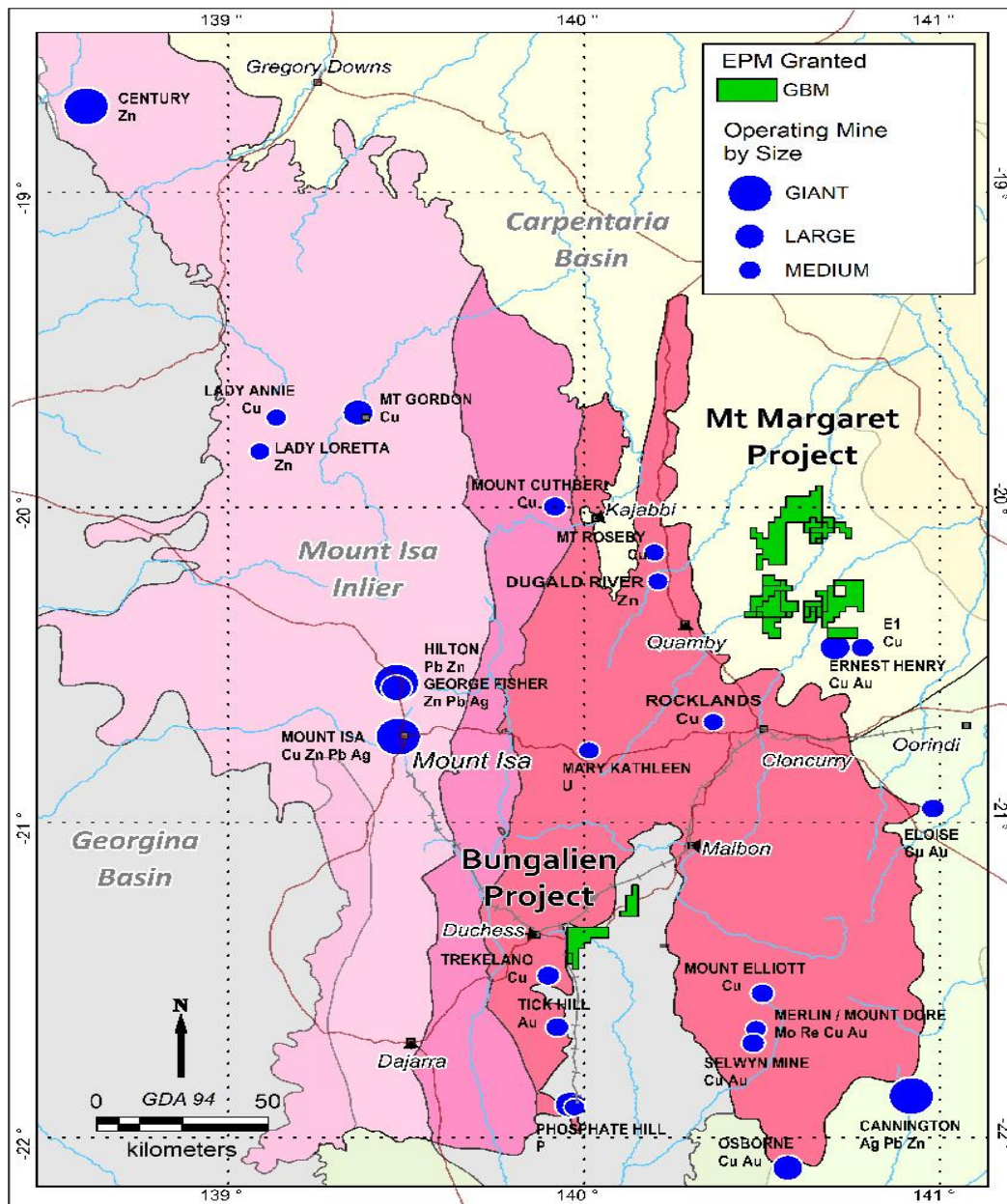


Figure 15: Location of GBM's Tenements in the Cloncurry Region. The Cloncurry Project is no longer subject to a Farm-In/Joint Venture agreement with Nippon Mining of Australia (NMA, a wholly owned subsidiary of JX Metals Corporation (JXM)). The Cloncurry Project is now fully owned by GBM who hold a 100% interest again.

TENEMENT SUMMARY

Project / Name	Tenement No.	Owner	Manager	Interest	Interest	Status	Granted	Expiry	Approx Area	sub-blocks
				30/09/2024	31/12/2024				(km ² or Hectare-ha)	
South Australia										
White Dam										
	EL6435	GBMR* ⁵ (Millstream)	GBMR	100%	100%	RA	14-Oct-14	13-Oct-26	96	
	EL6565	GBMR* ⁵ (Millstream)	GBMR	100%	100%	Granted	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	
	EL6946	GBMR (Millstream)	GBMR	100%	100%	Granted	6-Nov-23	5-Nov-29	438	
	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%	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* ^{2,6} /Isa Tenements	GBMR	43.51%	100%	Granted	19-Oct-10	18-Oct-26	78	24
Cotswold	EPM16622	GBMR* ² /Isa Tenements	GBMR	43.51%	100%	RA	30-Nov-12	29-Nov-26	16	5
Dry Creek	EPM18172	GBMR* ² /Isa Tenements	GBMR	43.51%	100%	Granted	13-Jul-12	12-Jul-25	163	50
Dry Creek Ext	EPM18174	GBMR* ² /Isa Tenements	GBMR	43.51%	100%	RA	25-Oct-11	24-Oct-26	23	7
Mt Marge	EPM19834	GBMR/Isa Tenements	GBMR	43.51%	100%	RA	4-Mar-13	3-Mar-27	3	1
Tommy Creek	EPM25544	GBMR/Isa Tenements	GBMR	43.51%	100%	Granted	11-Nov-14	10-Nov-26	33	10
Corella	EPM25545	GBMR/Isa Tenements	GBMR	43.51%	100%	RA	20-Mar-15	19-Mar-27	46	14
Middle Creek	EPM27128	GBMR/Isa Tenements	GBMR		100%	RA	28-Jan-20	27-Jan-27	35	89
Sigma	EPM27166	GBMR/Isa Tenements	GBMR		100%	RA	28-Jan-20	27-Jan-27	287	11
Bungalien										
Bungalien 2	EPM18207	GBMR* ² /Isa Tenements	GBMR	43.51%	100%	Granted	24-May-12	23-May-25	120	37
The Brothers	EPM25213	GBMR/Isa Tenements	GBMR	43.51%	100%	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	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-29	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	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 Alcrest Royalties Australia Pty, on all or part of the tenement area.

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

*⁵ subject to Farm In by Syndicate Minerals Pty Ltd (Refer ASX:GBZ release 8 December 2023)

*⁶ subject to an option agreement for graphite rights over the Sevastopol Prospect area with Graphite Plains Pty Ltd (Refer ASX:GBZ release 27 August 2024)

CORPORATE

Securities

There were no securities issued during the December '24 quarter.

Subsequent to the end of the quarter the Company issued a total of 14,389,089 shares in consideration for services provided and a total of 60 million performance rights expiring 27 November 2029 as incentive securities (Refer ASX:GBZ release 17 January 2025).

Board and Executive Appointments

During the quarter non-executive Director Peter Thompson left the Board of GBM Resources after 17 years of service. The board welcomed the appointment of Andrew Krelle to Executive Director to assist the Company with Investor Relations and Corporate Development activities. In addition, to support the ramp up of exploration activities in 2025, Edward Jelich-Kane was appointed General Manager – Exploration, to lead exploration activities at GBM's 100% owned Yandan Gold Project and the Twin Hills JV Gold Project. Both Edward (Technical) and Andrew (Corporate) have been assisting GBM over the past 12 months. Edward was part of the team that made multiple discoveries at Walford Creek Cu-Co Pb-Zn-Ag deposit and has extensive experience in Epithermal gold deposits from Eastern Queensland to the Solomon Islands.

Andrew is a qualified geologist with fifteen years' experience in the mining and finance industry and recently relocated to Brisbane having previously worked in Hong Kong and London. Andrew has experience working within the financial markets globally with Bacchus Capital Advisers, based in London, specialising in the natural resources sector, and has managed investor relations for Yellow Cake Plc. Since IPO in 2018, Yellow Cake has raised over US\$800m of equity and secured an inventory of 21.68 Mlbs of uranium.

Ed is a qualified geologist with fourteen years' experience in the exploration industry. Ed also founded a private exploration company, Aozora Minerals exploring for sediment-hosted copper and IOCG style deposits in Queensland. Prior to this, Ed worked for Aeon Metals, Axiom Mining, and Polymetals (including at White Dam). Ed holds a Bachelor of Science degree in Geology from the University of Queensland and is a member of Australian Institute of Geoscientists (AIG) and the Society of Economic Geologists (SEG) .

With planned exploration ramping up in 2025, GBM has formally appointed Ed to oversee key exploration programs on our wholly owned Yandan Gold Project and lead the exploration management of the Twin Hills Gold Project with our JV partner.

Ed's initial focus will be to kick start field exploration programs at both Twin Hills and Yandan and generate consistent news flow from the Drummond Basin projects. He is currently in the process of building up a driven exploration team for GBM's Drummond Basin projects.

Change of registered office

During the quarter the Company advised of the change of its registered office to Level 1, Suite 102, 303 Coronation Drive, Milton, Qld, 4064.

Convertible Note Update

GBM made a further repayment of ~A\$400,000 to Collins St Convertible Note Fund (Collins St), in respect of its convertible note (First Note), following the sale of 4,037,872 common shares in Novo (TSX: NVO) that were received as part consideration of the sale of its remaining 50% interest in the Malmsbury Gold Project, in Victoria, Australia (Malmsbury) in 2023. (Refer ASX:GBZ releases 26 April 2023 and 23 December 2024).

Continued strategic non-core asset divestments since 2023 have reduced the outstanding convertible note balance as shown in Table 4 below. With the remaining non-core asset divestments of Mt Morgan, White Dam and the partial sale of Twin Hills underwriting the remaining repayment schedule for the Notes.

Table 4: \$10 million Convertible Note status post recent repayment

	Dec-22	Apr-23	Mar-24	Dec-24
Convertible Note Total				
Value	10,000,000	10,000,000	10,000,000	10,000,000
Repayment	0	-2,531,650	-3,431,650	-3,829,650
Net Principal	10,000,000	7,468,350	6,568,350	6,170,350
Prepaid Interest	2,100,000	1,568,354	1,076,372	556,753
Net Value Outstanding	7,900,000	5,899,997	5,491,978	5,613,597

Note 1 – Outstanding Balance \$1,170,350.32 due 7 October 2025

Note 2 – Outstanding Balance \$5,000,000.00 due 29 December 2025

Note: The Prepaid Interest that was due and payable at note issue is for Year 2 and 3 interest. If the notes are repaid before term or converted, a portion of interest is refunded/deducted from any outstanding note value.

Related party transactions

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

- Remuneration of Directors – approximately \$86k

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 expenditure incurred for the quarter amounted to ~\$0.37m. 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 December '24 quarter. Total expenditure incurred in respect of the production activities for the December '24 quarter was ~\$0.5m. No new Mining development activities were conducted during the December '24 quarter.

This ASX announcement was approved and authorised for release by the Board of Directors.

For further information please contact:

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Managing Director
+61 493 239 674

peter.rohner@gbmex.com.au

Competent Person Statement

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.

* The information in this report that relates to the referenced Exploration Results (ASX announcement 31 January 2013) is based on information compiled by Neil Norris, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Norris is a consultant of, and a shareholder of, the company. Mr Norris has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Norris consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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 (subject to the 2022 farm-in agreement with Newmont, formerly Newcrest)													
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 (subject to the 2022 farm-in agreement with Newmont, formerly Newcrest)													
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 (subject to the 2022 farm-in agreement with Newmont, formerly Newcrest)													
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							1,147	0.7	26,900	1,147	0.7	26,900	0.4
Sulphide - Open Pit							1,045	0.9	28,600	1,045	0.9	28,600	0.4
Sub Total							2,192	0.8	55,500	2,192	0.8	55,500	
Twin Hills - ML													
309 - Open Pit	830	2.8	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	2.8	73,900	11,290	1.4	521,300	10,990	1.1	404,000	23,110	1.3	999,200	
Drummond Basin Total	944	2.6	80,100	19,739	1.5	943,200	24,901	1.0	820,900	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 (~70 m below surface)													
GBM Total	1,946,100												

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 Announcements 15 July 2024, 21 October 2024 and 23 December 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")

31 DECEMBER 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	1,880	2,109
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(631)	(1,055)
	(d) staff costs	(230)	(378)
	(e) administration and corporate costs	(375)	(792)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	90	176
1.5	Interest and other costs of finance paid	(5)	(8)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	- JV management fee	1	4
	- Other		
1.9	Net cash from / (used in) operating activities	730	56

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(20)	(20)
	(d) exploration & evaluation	(632)	(1,323)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(f) other non-current assets		
	- bonds and deposits	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	250	850
	(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)	-	41
2.6	Net cash from / (used in) investing activities	(390)	(440)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	190
3.6	Repayment of borrowings	(59)	(122)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	(11)	(19)
3.10	Net cash from / (used in) financing activities	(70)	49

* 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	1,021	1,626
4.2	Net cash from / (used in) operating activities (item 1.9 above)	730	56
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(390)	(440)

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 (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(70)	49
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,291	1,291

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	1,278	912
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Joint Venture funds)	13	109
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,291	1,021

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	69
6.2	Aggregate amount of payments to related parties and their associates included in item 2	17

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	76	76
7.2	Credit standby arrangements	-	-
7.3	Other (Convertible Note)	6,012	6,012
7.4	Total financing facilities	6,088	6,088
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 a Premium Funding Loan Agreement with Attvest Finance Pty Ltd to finance payment of the 2025 insurance premiums amounting to \$190k. The loan has monthly repayments with the final instalment due in April 2025.</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. The notes have 3 year term and an amended conversion price of 2 cents (as approved by shareholders on 11 March 2024). The notes have been partially redeemed for approximately \$3.4m to date. Interest is calculated at 10.5% per annum and interest relating to the last 24 months of the term has been prepaid.</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)	730
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(632)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	98
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,291
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,291
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <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>	N/A
8.8	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>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> <p>Answer: N/A</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: N/A

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: N/A

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 January 2025

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.