COLLINS ST

ASSET MANAGEMENT

3 July 2025

To whom it may concern,

Attached is a notice of change of interest for a substantial shareholder (Form 604) for GBM Resources Limited (ASX:GBZ) on behalf of Collins St Convertible Notes Fund, which has sold some of its units due to mandate reasons. The other two Collins St funds have no current intention to sell their holdings.

Yours faithfully,

Vasilios Piperoglou
Chief Investment Officer
Collins St Asset Management

About Collins St Value Fund

The Collins St Value Fund provides a distinctly different approach to the management of Australian equities.

Boutique by design, bespoke by nature. The Fund seeks to challenge the status quo to deliver superior investor outcomes, charges no ongoing management fees, and manages a concentrated portfolio of its best ideas.

As of 30 March 2025, the Fund has returned over 12.66% p.a. for investors since inception in 2016.

The Fund is available to Wholesale Investors. Past performance is not a reliable indicator of future performance.

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Collins St Asset Management Pty Ltd ACN 601 897 974 AFSL 468935

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme GBM RESOURCES LIMITED (ASX:GBZ)

ACN/ARSN 124 752 745

1. Details of substantial holder (1)

Name Collins St Asset Management ATF Collins St Value Fund, Collins St Asset Management ATF Collins St Convertible Notes Fund, Collins St Asset Management ATF Collins St Special Situation Fund No.2

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 27/06/2025

The previous notice was given to the company on 19/03/2024

The previous notice was dated 19/03/2024

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary	190,441,153	16.83%	165,278,541	11.67%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
28/01/2025-01/07/2025	Collins St Convertible Notes Fund	On market sales and dilution due to issuance of shares	0.9c-1.59c		25,162,613

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Collins St Value Fund					28,166,666
Collins St Convertible					74,837,387

Notes Fund					
Collins St Special Situation Fund No.2					62,274,488

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
	Each of the entities share a common Director/Trustee

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Collins St Asset Management	903/365 Little Collins Street, Melbourne, Victoria, 3000

Signature

print name Vasilios Piperoglou capacity Chief Investment Officer

sign here date 03/07/2025

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.