

ASX Announcement

31 October 2022

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2022

GBM Resources Limited (ASX:GBZ) (**GBM** or the **Company**) advises of the release of its quarterly activities report for the period ended 30 September 2022.

HIGHLIGHTS

Drummond Basin, Queensland

Strategic farm-in agreement completed with Newcrest in the Drummond Basin

GBM has executed a A\$25m farm-in agreement with Newcrest Operations Limited, a subsidiary of Newcrest Mining Limited (Newcrest) to advance its Mt Coolon Gold Project.

During the farm-in period (subject to the terms of the Agreement), Newcrest will have a first right of refusal over the Twin Hills and Yandan Projects should GBM look to sell or joint venture these assets.

The strategic farm-in agreement with Newcrest greatly supports GBM's consolidation of the three historic gold producers being Mt Coolon, Yandan and Twin Hills in the Drummond Basin which together have a combined JORC gold resource base of ~1.6 million ounces.

Twin Hills - Drilling 309 Deposit

Further exceptional results were returned in the quarter for the final 2 holes of GBM's initial 309 Deposit 15 hole drill program.

High grade shoots with visible gold were intersected in both holes with 309DD22015 returning a peak result of 1 m @ 42.01 g/t Au from 426 m in an interval of 28 m @ 4.06 g/t Au from 408 m and 309DD22016 returning 0.5 m @ 166.05 g/t Au from 287.5 in an interval of 2 m @ 43.2 g/t Au from 286 m.

The success of the initial 15 hole program has resulted in the discovery of additional gold mineralisation adjacent to the known resources.

10 out of the 15 holes drilled returned > 100 g*m gold intercepts highlighting the quality of the 309 Deposit.

HIGHLIGHTS (cont.)

The final two holes recorded significant results of:

309DD22015: 40 m @ 3.12 g/t Au from 399 m, including
 2 m @ 3.44 g/t Au from 399 m, and
 28 m @ 4.07 g/t Au from 408 m

309DD22016: 81 m @ 2.50 g/t Au from 119 m, including
 14 m @ 7.84 g/t Au from 124 m, and
 3.1 m @ 5.9 g/t Au from 150.9 m, and
 3 m @ 8.33 g/t Au from 179 m, and
 1 m @ 11.06 g/t Au from 197 m

and

84.7 m @ 1.79 g/t Au from 214 m, including
 4 m @ 3.42 g/t Au from 268 m, and
 2 m @ 43.2 g/t Au from 286 m

Again, these outstanding results continue to build on the previous excellent intersections and confirm the high potential to increase the 309 Deposit resource (currently 501,000 oz Au - Appendix 1).

The Company is currently updating the geological models and mineral resource estimate which is expected to be available by November 2022. This improved geological understanding will then feed into future drill plans on the 309 Deposit and assist with advancing regional targets.

MALMSBURY GOLD PROJECT JV, Victoria

(Subject to Farm in and Joint Venture with Novo Resources Corp.- GBM 50% and Novo 50%)

Maiden Drilling Program Completed

The phase 1 exploratory drilling program of 3,162m for 11 holes was completed in June 2022. The drilling targeted several gold mineralisation styles - at Belltopper Hill intrusion related and Drummond North goldfields include the "Fosterville type".

Additional significant results received to date from the Malmsbury Project program include 7.75 m @ 2.8 g/t gold from 87 m (MD15); 9 m @ 1.1 g/t gold from 257 m (MD19); 0.95 m @ 10 g/t gold from 102.65 m (MD17). Step-out hole MD22 successfully intercepted the Missing Link Monzogranite 80 m north of the gold-mineralized intrusive in MD17. Gold and multi-element assays for MD20, MD21 and MD22 (final hole) are pending.

Close-spaced ground magnetic and ground gravity surveys are being designed to sharpen previously identified geophysical targets. An induced polarization ("IP") survey is also planned to define sulphide rich granite-related targets and disseminated sulphide haloes around the high-grade gold reef targets.

HIGHLIGHTS (cont.)

MAYFIELD PROJECT SALE COMPLETED, North -West Queensland

Key Points

GBM signed an exclusive Option Agreement (**Option**) with C29 Metals Limited (ASX:C29) for the sale of its Mayfield Project tenement (EPM 19483) in February 2022.

C29 Metals exercised its Option, following notification of the renewal of the tenement and indicative approval for the transfer of tenement was received which allowed for completion of the sale.

GBM has received the final cash payment relating to the sale of \$210,000 and 1,558,963 fully paid ordinary shares in C29 Metals completing the transaction. (Refer ASX:GBZ release 31 August 2022)

CORPORATE

Priority Entitlement Option Offer

The Company announced on 20 October 2022 that it proposes to issue up to 38,790,399 options pursuant to a priority entitlement offer (**Priority Option Offer**), in respect of the current class of options on issue exercisable at \$0.075 each and due to expire on 30 November 2022 (**Expiring Options**). The Expiring Options were originally issued on 2 March 2022 pursuant to a non-renounceable entitlement offer.

Summary details are:

GBM has resolved to provide the holders of the Expiring Options (as per the register of holders as at 5.00pm (WST) on 30 November 2022) the opportunity to subscribe for replacement options exercisable at \$0.075 per new option and expiring 30 November 2024 (**Priority Options**).

The Priority Options will be issued at a subscription price of \$0.005 each and raise up to \$193,952, to cover costs of the issue and contribute to working capital. The new options, if exercised in full on or before 30 November 2024 will deliver approximately \$2.9 million in funding.

The proposed issue of Priority Options pursuant to the Priority Option Offer is subject to shareholder approval to be sought at the Company's 2022 annual general meeting, expected to be held on 30 November 2022.

Subject to approval by shareholders, the Priority Options will be issued pursuant to a prospectus. (Refer ASX:GBZ release 20 October 2022)

\$10 million Convertible Note - First Note Completed (\$5 million)

GBM advised on 24 October 2022 that the Company had issued the first \$5 million convertible note securities (First Note) to Collins St Convertible Note Fund (Collins St).

The issue of the First Note was undertaken pursuant to the Company's existing security placement capacity under ASX Listing Rule 7.1 (up to 57,142,857 ordinary fully paid shares may be issued at the date of the announcement on the conversion of \$5 million convertible notes at \$0.0875).

A further \$5 million convertible note (Second Note) may be issued pursuant to the convertible note agreement subject to shareholder approval to be sought at the Company's 2022 annual general meeting to be held on 30 November 2022, which the Board recommends that shareholders approve.

Securing the Convertible Note funding (\$10 million), together with the continued realisation of value generated from GBM's non-core assets will further support the working capital requirements to advance GBM's highly prospective gold projects in the Drummond Basin, QLD.

Refer to the ASX announcement and Appendix 3B dated 9 September 2022 for further details of the convertible note agreement and a summary of terms and conditions of the First Note and Second Note.

SAFETY AND ENVIRONMENT

No LTI or environmental incidents were reported during the September '22 quarter. The Company has now completed 127 consecutive months with no LTI's and 173 consecutive months with no significant environmental incidents.

GBM's business continues to operate in full compliance with the COVID-19 advice from the Australian Government and relevant health authorities. The situation is constantly evolving and GBM continues to manage and access the risks and impacts and mitigate what it can control regarding its operations. The Company believes it is sufficiently resourced to be able continue and complete the exploration programs as planned in 2022.

DRUMMOND BASIN, QUEENSLAND

Twin Hills Drilling 309 Deposit (Refer ASX:GBZ release 1 September 2022)

The maiden diamond drill program undertaken in the second half of the year at the 309 Deposit was completed with 15 holes successfully drilled for 6,242 m. A drill program of 14 holes for ~ 7,000 m at the nearby Lone Sister Deposit was also planned with 2 holes completed before wet weather delayed the program until later in the year.

GBM's initial drill program at Twin Hills was designed to:

1. confirm historic drilling results and data;
2. infill areas of lower drill density drilling to upgrade resource confidence; and
3. importantly provide an initial test of extensions to mineralisation outside of the current resource boundaries.

The drilling program at 309 Deposit returned excellent results confirming both scale and potential with major extensions of gold mineralisation. Drilling has identified numerous high-grade shoots, both within and outside the existing mineral resource model, giving the potential to lift both grade and increase the resource.

Top five 309 Deposit intersections from the drilling program are detail below:

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Au g*m
309DD22001	69	231	162	2.65	7.03	429
309DD22005	310	359	49	5.18	2.27	254
309DD22006	119	200	152.1	1.16	3.72	176
309DD22007	47	233	186	1.77	3.43	329
309DD22016	119	200	81	2.5	2.32	203

Below is a key summary of the excellent results recorded at the 309 Deposit:

- 309DD22001; 162 m @ 2.65 g/t Au from 69 m
- 309DD22002: 79 m @ 1.09 g/t Au from 131 m
- 309DD22003; 148 m @ 1.11 g/t Au from 26 m
- 309DD22005: 49 m @ 5.18 g/t Au from 310 m
- 309DD22006: 152.1 m @ 1.16 g/t Au from 47.9 m
- 309DD22007: 186 m @ 1.77g/t Au from 47 m
- 309DD22009: 28 m @ 1.14 g/t Au from 94 m,
30 m @ 1.23g/t Au from 127 m,
12.2 m @ 2.72 g/t Au from 248 m

- 309DD22011; 78 m @ 1.6 g/t Au from 87 m,
18 m @ 2.25 g/t Au from 218 m,
62 m @ 1.65 g/t Au from 246 m

- 309DD22012: 53 m @ 1.48 g/t Au from 134 m
- 309DD22013: 58 m @ 2.8 g/t Au from 121 m
- 309DD22014: 78 m @ 1.31 g/t Au from 249 m
- 209DD22015: 40 m @ 3.12 g/t Au from 399 m
- 309DD22016: 81 m @ 2.50 g/t Au from 119
84.7 m @ 1.79 g/t Au from 214 m

In Summary the drilling program has confirmed:

- I. **The potential of a large near surface, bulk mineable style gold deposit at 309 Deposit with significant higher-grade intervals.**
- II. **The higher gold grades have the excellent potential to increase the grade of the resource in this area and,**
- III. **The discovery of new high-grade mineralisation outside of the current 309 Deposit resource, highlights the potential to expand the deposit.**

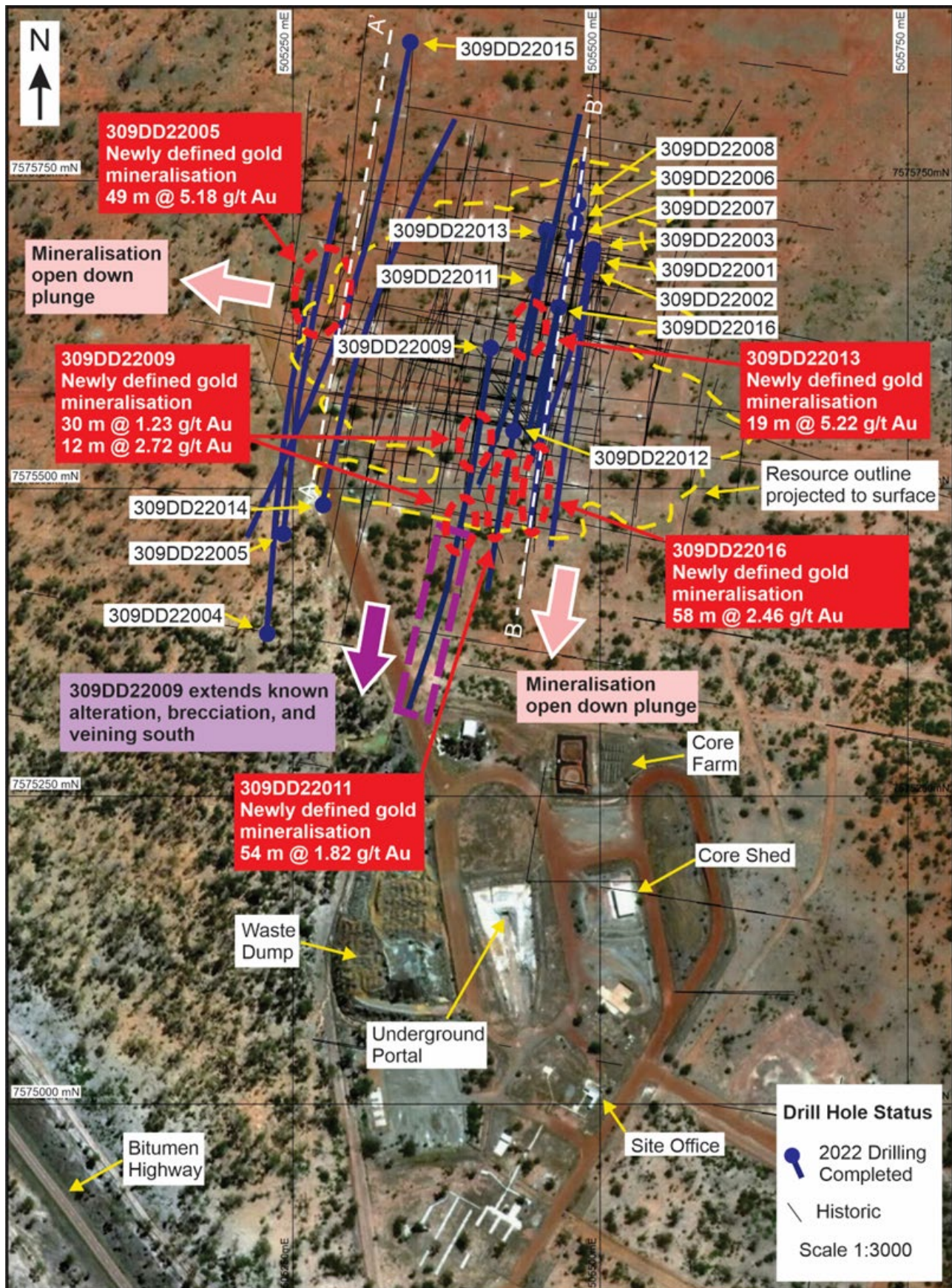


Figure 1: A map showing the location of recently completed drill holes at the 309 Deposit.

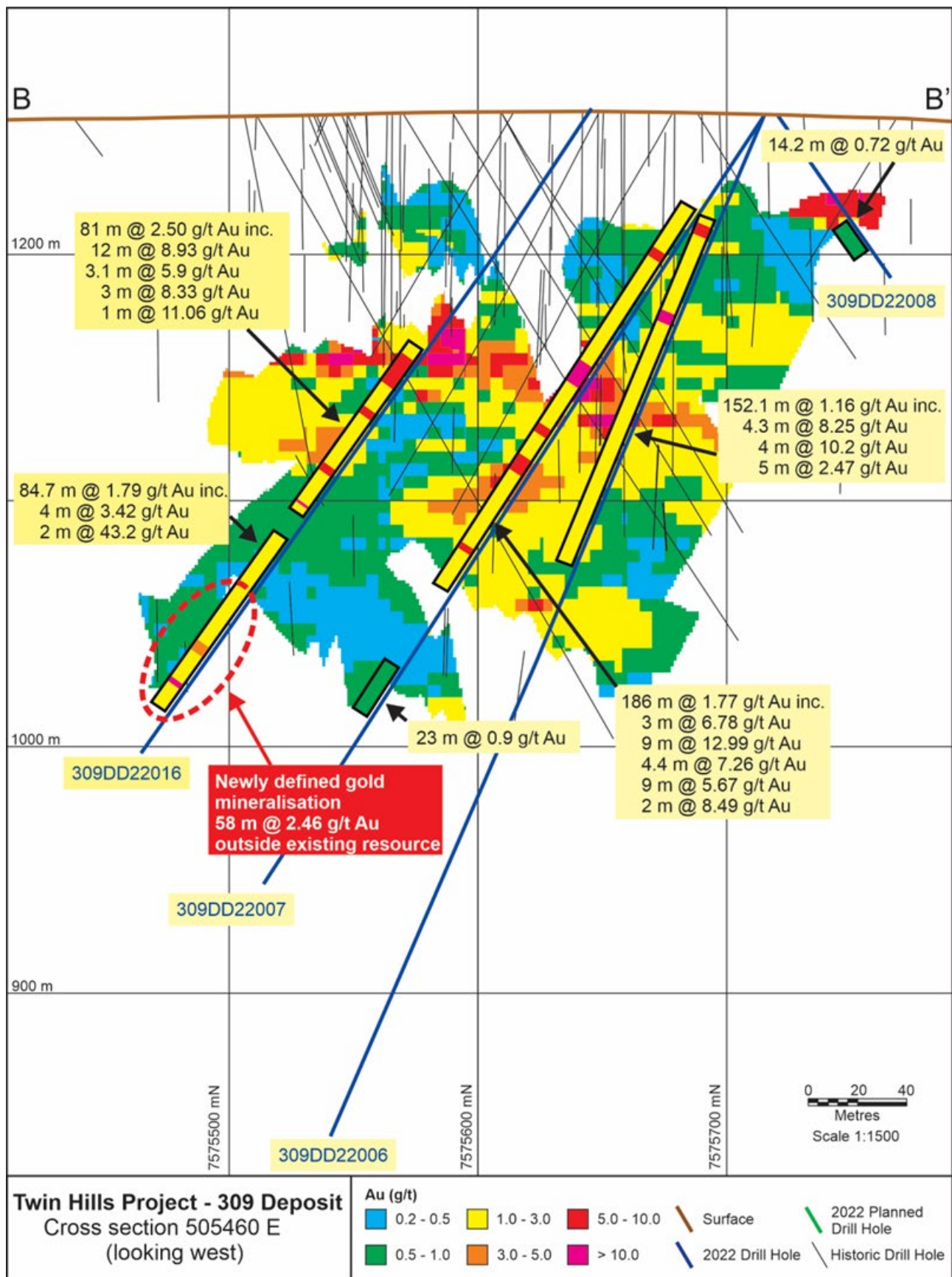


Figure 2: A cross-section (B-B') showing assay results for drill hole 309DD22016 and previously released drill holes 309DD22006, 007, and 008. Only assays with a g*m Au value of > 10 are shown. Block model block grades from the 2022 resource update (Refer ASX:GBZ release 2 February 2022) and historic drill holes are also shown.

Drill Hole	Note	From (m)	To (m)	Width (m) ^	Au (g/t)	Ag (g/t)	Au g*m ^^
309DD 22001 ¹	inc.	26.9	65.0	38.1	0.72	3.86	27
		69.0	231.0	162.0	2.65	7.03	429
		96.0	105.0	9.0	9.45	68.84	85
		153.0	157.0	4.0	3.71	2.86	15
		161.0	163.0	2.0	8.96	7.42	18
309DD 22002 ¹	inc.	187.0	203.0	16.0	13.49	8.42	216
		35.0	84.0	49.0	0.42	2.92	21
		131.0	210.0	79.0	1.09	1.72	86
		152.0	159.0	7.0	4.41	3.95	31
		196.0	200.0	4.0	4.02	3.69	16
309DD 22003 ²	inc.	300.0	308.0	8.0	5.76	3.36	46
		301.0	303.0	2.0	21.75	10.39	44
		26.0	174.0	148.0	1.11	5.14	164
		35.0	41.0	6.0	3.21	4.64	19
		118.0	133.0	15.0	3.96	12.52	59
309DD 22004 ²	inc.	182.8	204.0	21.2	1.67	3.40	35
		193.0	200.0	7.0	3.38	3.88	24
		350.0	362.0	12.0	1.23	0.68	15
		350.0	353.0	3.0	3.20	1.36	10
		416.0	429.0	13.0	1.87	0.69	24
309DD 22005 ²	inc.	417.0	421.0	4.0	5.31	1.75	21
		310.0	359.0	49.0	5.18	2.27	254
		320.0	321.0	1.0	9.72	4.04	10
		326.0	327.0	2.0	66.19	29.20	132
		337.0	346.0	9.0	5.07	1.36	46
309DD 22006 ³	inc.	352.0	356.0	4.0	11.73	3.03	47
		47.9	200.0	152.1	1.16	3.72	176
		51.0	55.3	4.3	8.25	5.33	35
		90.0	94.0	4.0	10.20	51.60	41
		135.0	140.0	5.0	2.47	4.50	12
309DD 22007 ³	inc.	47.0	233.0	186.0	1.77	3.43	329
		69.0	72.0	3.0	6.78	14.30	20
		124.0	133.0	9.0	12.99	22.91	117
		154.6	159.0	4.4	7.26	5.32	32
		168.0	177.0	9.0	5.67	5.29	51
309DD 22008 ³	inc.	212.0	214.0	2.0	8.49	2.65	17
		269.0	292.0	23.0	0.90	1.42	21
		53.8	68.0	14.2	0.72	2.39	10
		57.0	61.0	4.0	3.54	1.97	14
		60.0	61.0	1.0	11.32	7.87	11
309DD 22009 ³	inc.	94.0	122.0	28.0	1.14	1.75	32
		96.7	105.0	8.3	3.01	2.81	25
		127.0	157.0	30.0	1.23	2.93	37
		132.0	134.0	2.0	9.85	7.17	20
		176.0	186.0	10.0	1.17	1.71	12
309DD 22010 ³	inc.	248.0	260.4	12.4	2.72	11.29	34
		248.0	249.0	1.0	30.66	2.55	31
		265.0	293.0	28.0	0.34	1.21	10
		87.0	165.0	78.0	1.60	2.26	125
		95.0	102.0	7.0	5.63	4.26	39
309DD 22011 ⁴	inc.	124.0	128.9	4.9	2.10	3.60	10
		143.0	148.0	5.0	9.73	5.28	49
		218.0	236.0	18.0	2.25	1.92	41
		221.0	228.0	7.0	5.00	2.95	35
		246.0	308.0	62.0	1.65	1.00	102
309DD 22012 ⁴	inc.	259.0	261.0	2.0	13.21	2.50	26
		285.0	292.0	7.0	2.86	1.67	20
		298.0	303.0	5.0	3.23	1.13	16
		30.0	102.0	72.0	0.87	3.94	63
		54.0	63.0	9.0	2.58	11.97	23
309DD 22013 ⁵	inc.	134.0	187.0	53.0	1.48	2.68	78
		148.0	149.0	1.0	25.09	10.31	25
		160.0	162.0	2.0	9.09	11.66	18
		166.0	172.0	6.0	2.46	3.06	15
		121.0	177.0	56.0	2.80	3.84	157
309DD 22014 ⁵	inc.	121.0	122.8	1.8	38.96	32.92	70
		138.0	140.0	2.0	10.52	13.55	21
		157.0	159.0	2.0	15.47	8.40	31
		182.0	200.1	18.1	0.73	1.62	13
		249.0	327.0	78.0	1.31	1.66	102
309DD 22015	inc.	252.0	266.0	14.0	4.39	4.52	61
		293.0	299.0	6.0	1.66	0.73	10
		325.0	356.0	31.0	0.50	0.45	16
		362.0	379.0	17.0	1.09	0.82	19
		399.0	439.0	40.0	3.12	1.60	125
309DD 22016	inc.	408.0	436.0	28.0	4.07	1.93	114
		119.0	200.0	81.0	2.50	2.32	203
		124.0	138.0	12.0	8.93	5.52	107
		150.9	154.0	3.1	5.90	2.94	18
		179.0	182.0	3.0	8.33	4.46	25
309DD 22017	inc.	197.0	198.0	1.0	11.06	4.16	11
		214.0	298.7	84.7	1.79	1.84	152
		268.0	272.0	4.0	3.42	0.71	14
		286.0	288.0	2.0	43.20	26.76	86
		286.0	288.0	2.0	43.20	26.76	86

Intercepts calculated with 0.2 g/t Au cut-off and 3 m internal dilution.

High grade included intercepts calculated with 2.0 g/t Au cut off and 3 m internal dilution.

^ All widths and intercepts are expressed as metres down hole.

^^ Au g/t multiplied by metres

¹ Refer to ASX:GBZ release 06 April 2022

² Refer to ASX:GBZ release 10 May 2022

³ Refer to ASX:GBZ release 25 May 2022

⁴ Refer to ASX:GBZ release 14 June 2022

⁵ Refer to ASX:GBZ release 08 July 2022

Table 1: Assay results > 10 g*m Au returned for recent 309 Deposit drill program.

Mt Coolon Gold Project

\$25 million farm-in agreement with Newcrest

The Company on 21 October 2022 advised that it had entered into a farm-in agreement with Newcrest Operations Limited, a subsidiary of Newcrest Mining Limited (**Newcrest**), Mt Coolon Gold Mines Pty Ltd (**MCGM**) and Straits Gold Pty Ltd (**Straits Gold**) (**Agreement**) relating to the Mt Coolon Project tenements, held by MCGM (**Mt Coolon Project**).

Newcrest has the right to acquire up to a 75% interest in the Mt Coolon Project tenements (See Figures 3 and 4) (**Tenements**) by spending up to A\$25m and completing a series of exploration milestones in a 3 stage farm-in over six years.

Farm-in agreement expenditure and interest acquired overview:

- I. **Minimum Commitment Period:** A\$2 million spend within 24 months and reasonable endeavours of completing at least 3,000 metres of drilling.
- II. **Stage 1 Phase:** Subject to satisfying the Minimum Commitment Period Newcrest may acquire a 51% farm-in interest in the Tenements 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.
- III. **Stage 2 Phase:** Subject to satisfying Stage 1 Phase Newcrest may earn a further 24% farm-in interest in the Tenements 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.

(For the Key terms of the farm in agreement, Refer ASX:GBZ release on 21 October 2022)

The farm-in agreement will provide substantial funding to advance exploration on the known mineral resources together with the impressive other targets in the Mt Coolon Project area while allowing GBM to focus its efforts on its highly prospective Twin Hills and Yandan Gold Projects.

During the farm-in period (subject to the terms of the Agreement), Newcrest will have a first right of refusal over the Twin Hills and Yandan Projects should GBM look to sell or joint venture these assets.

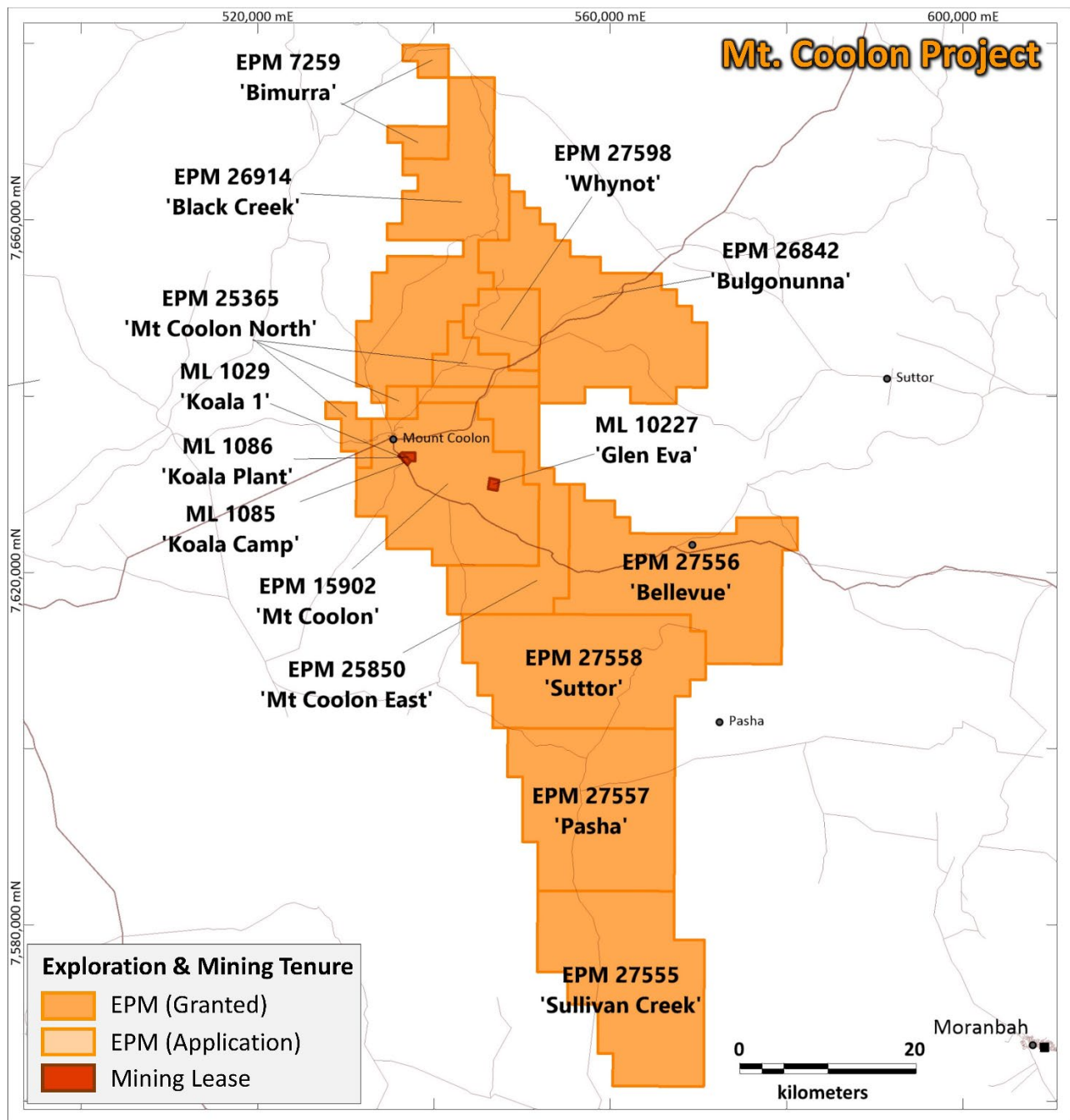


Figure 3: Map of Tenements included in the Newcrest Farm-in Agreement in the eastern part of the Drummond Basin.

Yandan Gold Project

Activities

The main activities during the September '22 quarter have included:

- Photographing and relogging historic drill core to advance the geological model for the East Hill resource and to identify targets for further priority exploration. Additional geophysical work is being evaluated to help with targeting of drilling in 2023.
- Progressing re-estimation of the East Hill mineral resource estimate (following last year's drilling program), along with new (maiden) mineral resource estimates for the Illamahta project. This work should be complete before the end of the December '22 quarter.
- Significant environmental compliance work on the site along with work on the progressive rehabilitation and closure plan (a requirement for all QLD mining leases).

Drummond Basin Consolidation and “Processing Halo Strategy”

Over the last 2 years GBM has successfully consolidated three historic gold producers 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 1.6 million ounces gold.

All 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 strategic partnership with Newcrest provides both funding and enhances the Company's geological experience in epithermal systems and together will lead to accelerated exploration programs in the Drummond basin. The farm-in agreement with Newcrest also validates GBM's consolidation strategy of the three historic gold producers being Mt Coolon, Yandan and Twin Hills in the Drummond Basin.

GBM's immediate focus will continue to be on Twin Hills as the recent drilling program has demonstrated the high quality of the 309 Deposit. The Company also expects to update the gold mineral estimates on the Twin Hills and Yandan gold projects by December this year.

GBM's “processing halo strategy” is greatly enhanced with the farm-in agreement with Newcrest and the focused continues on consolidating and finding a 2–3 million ounce gold resource for the Drummond Basin which has the potential to transform GBM into a genuine mid-tier Australian gold company.

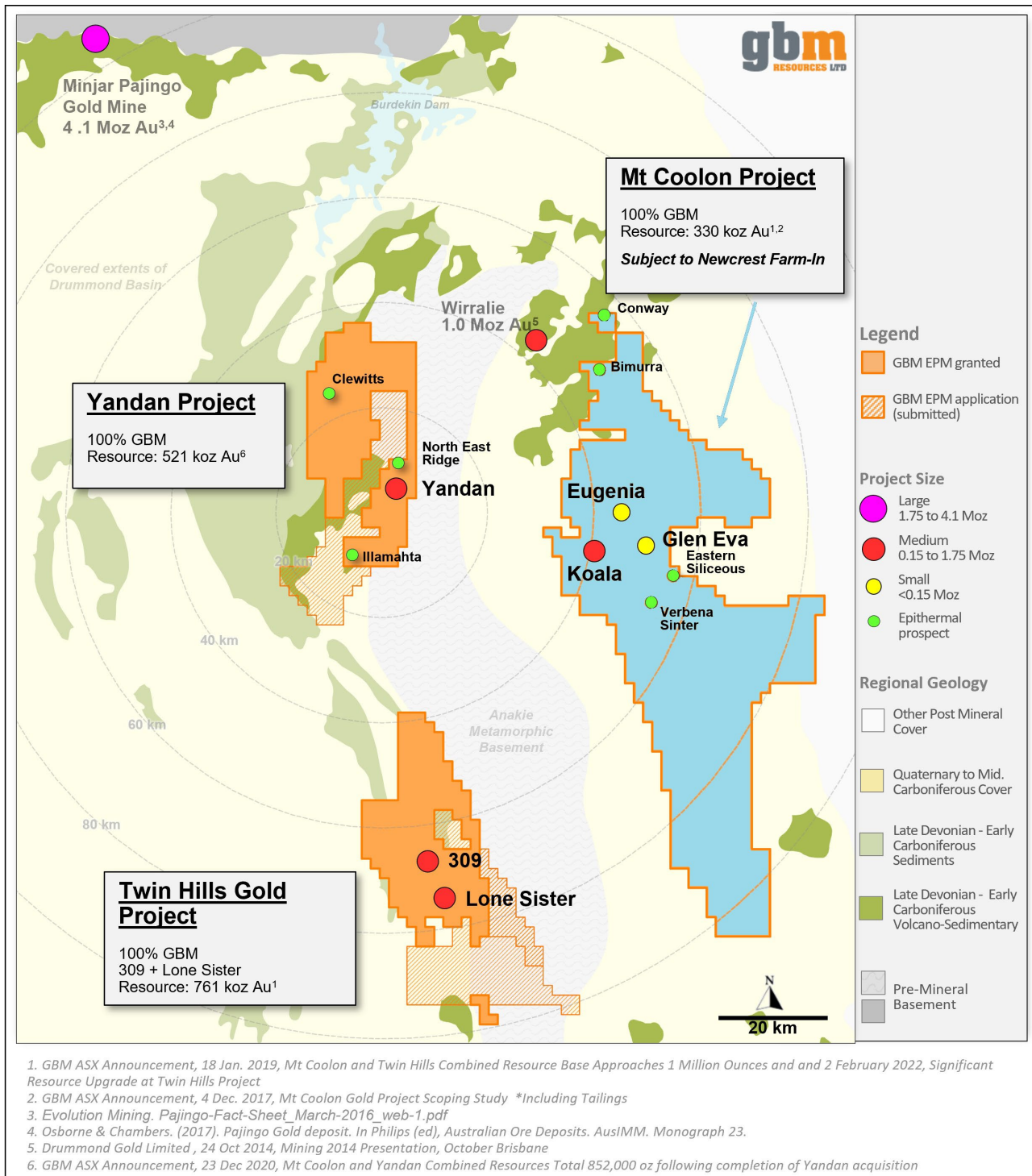


Figure 4: A map showing the distribution of GBM's tenements in the Drummond Basin and area subject to Newcrest Farm-in.

VICTORIA

Malmsbury Gold Project JV

(Subject to Farm in and Joint Venture with Novo Resources Corp.- GBM 50% and Novo 50%)

Maiden Exploratory Drill Program Under JV Completed

A total of 11 diamond drill holes for 3,162 m were completed during the second half of the year. The program targeted several gold mineralisation styles present on the Drummond North goldfields that include “Fosterville-type,” structurally controlled orogenic targets, kilometre scale fault zones. The other gold mineralisation targeted is the breccias and an intrusion-related (IRGS) / intrusion-hosted gold system associated with the mineralised Missing Link Monzogranite at Belltopper Hill.

Results for MD15 on Leven Star, MD19 on Drummond North Goldfield and MD17 on Missing link Monzogranite are detailed below.

(Refer ASX:GBZ releases 11 May 2022, 22 June 2022 and 8 September 2022)

Belltopper Hill – Summary of drill holes results on Leven Star deposit:

Drill Hole MD16

- 14 m @ 6.1 g/t Au from 120 m,
- 10 m @ 4.9 g/t Au from 173 m and
- 4 m @ 8.6 g/t Au from 188 m

Drill Hole MD15

- 7.8 m @ 2.8 g/t Au from 87m

Drill Hole MD14

- 9.1 m @ 2.4 g/t Au from 65.4 m

Drill Hole MD13

- 7.8 m @ 3.6 g/t Au from 32.2 m

Results on the final hole MD21 remains outstanding.

Assays to date demonstrate the potential to increase the current JORC (2012) Inferred Mineral Resource estimate at Leven Star (820 kt at 4.0 g/t Au for 104,000 ounces gold) with results of this program.

Drummond North Goldfield

Drill holes MD19 and MD20 were collared on the Drummond North Goldfield and were designed to investigate the structural setting, down-dip continuity and tenor of the Queens Birthday and O’Connors Reefs, in addition to testing potential parallel reef systems. Both holes successfully intersected the target reefs, with **MD19 returning 9 m @ 1.1 g/t gold from 257 m across a wide zone of alteration** interpreted to represent the main O’Connors reef. Results on hole MD20 are pending.

The Missing Link Monzogranite

This system has been targeted with a two -hole program. Drill hole MD17 intersected a 65metre zone of strongly altered and mineralised Missing Link Monzogranite from 204 m. The monzogranite and contact zones were selectively sampled for priority assay and **MD17 returned 79.9 m @ 0.26 g/t Au from 197m**. The second deep hole MD22 successfully intercepted the Missing Link Monzogranite 80 m north of the gold-mineralized intrusive in MD17 has been completed and now awaiting assays results.

The Missing Link Monzogranite target is defined over 340 m strike and 40 m width (at surface) and remains completely open at depth.

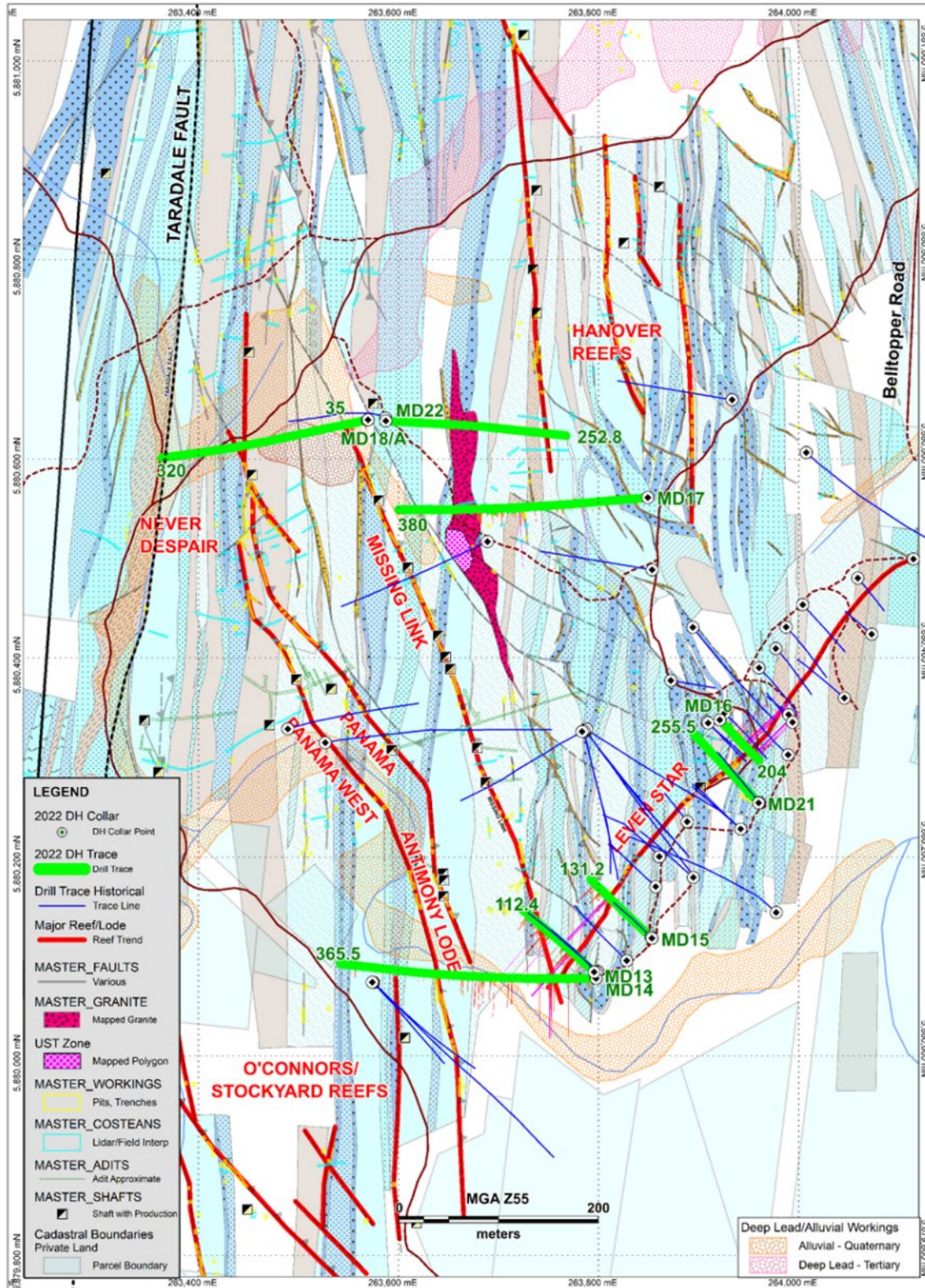


Figure 5: Location of Missing Link Monzogranite (crimson) and upper UST zone (pink) and drill holes MD13 – MD18, MD21, MD22 from current diamond program on RL006587. Key target gold reefs (red lines) and solid geology. Additional planned holes in pink, but now completed

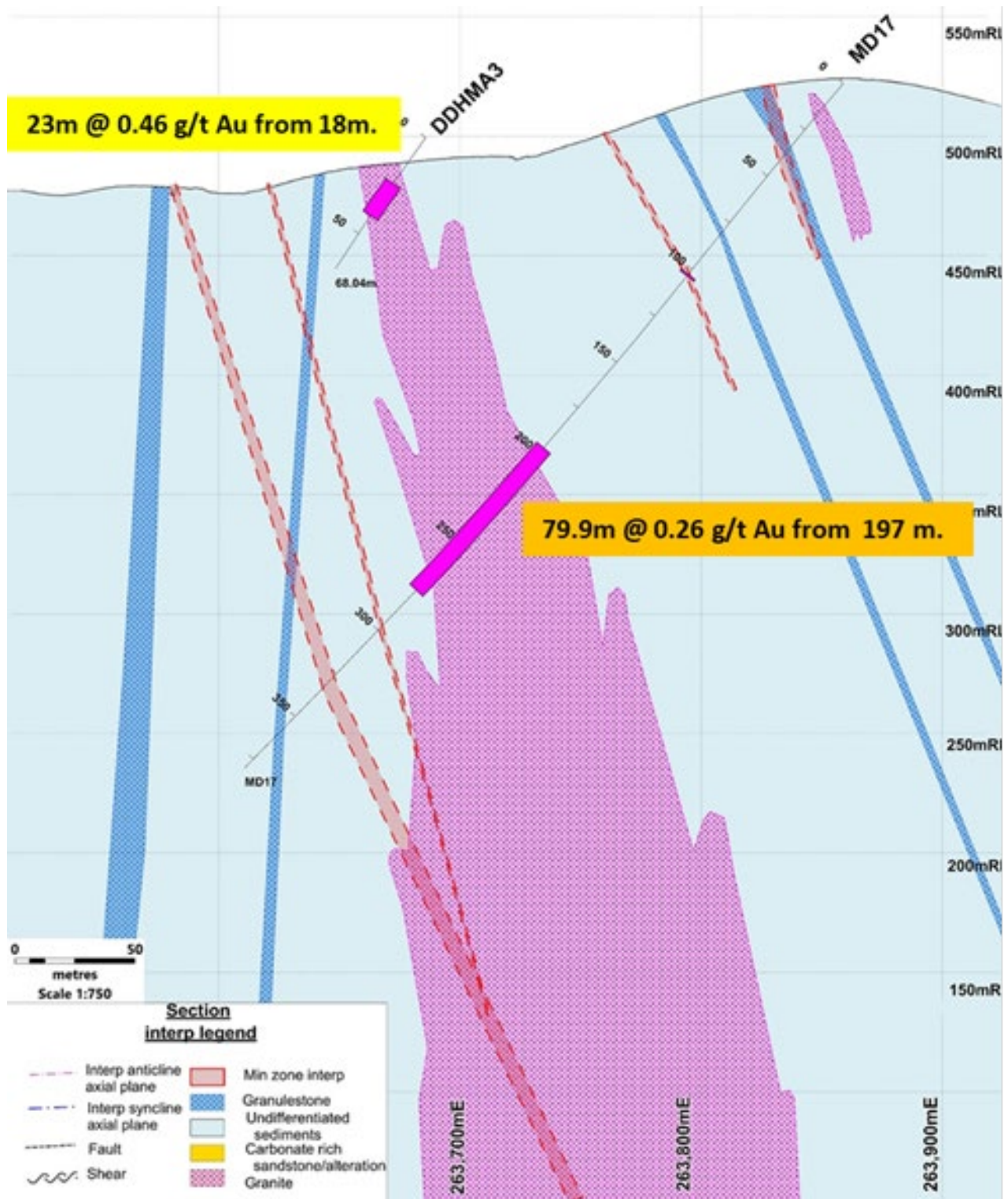


Figure 6: Interpretive geological cross section for MD17. The monzogranite body has shown significant thickening from the near surface intersection in historic drillhole DDHMA3 (yellow, projected from approximately 40 metres south).

Geophysical Data Update

A series of high order gravity and magnetic targets (Figure 7) have been generated at the Malmsbury Project following a comprehensive review of existing regional and local geophysical datasets (Refer ASX:GBZ release 8 September 2022). A key component of the review involved reprocessing historic ground gravity data collected in 2008 across the highly prospective Belltopper Hill Area. High-resolution elevation data (DEM) acquired during a recent LiDAR survey (2020) and utilized during reprocessing has been fundamental in improving the quality of the historic regional and local ground gravity surveys in terms of reducing known legacy issues with terrain effects.

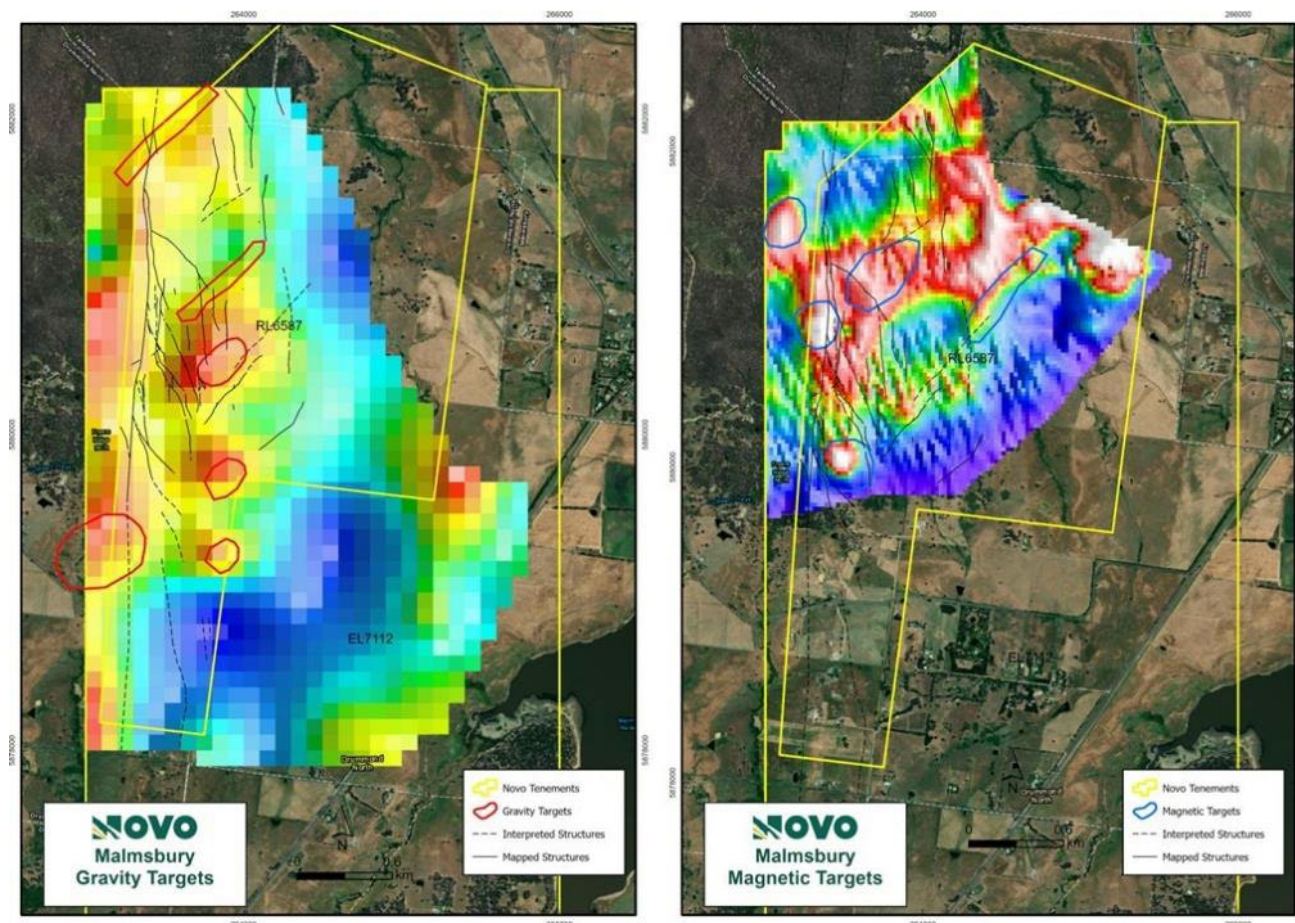


Figure 7: Developing ground gravity and airborne magnetic geophysical targets at the Malmsbury Project. Additional ground gravity and ground magnetic surveys are planned to refine targets.

Current geophysical interpretation is underpinned by new petrophysical data collected from a range of mineralized and unmineralized type-lithologies sampled from diamond core across the Malmsbury Project area. These new data provide crucial insight into anticipated ranges for physical properties of the local units at Malmsbury and help inform characterisation of the interpreted sub-surface geology and potential “target” zones of mineralization within the project area.

Further characterisation of the developing geophysical targets at the Malmsbury Project will involve an induced polarisation survey that is currently scheduled for Q4 2022 that aims to identify potential “sulfide-rich target,” zones within the granite (IRGS) target corridor, in addition to delineating disseminated sulfide haloes around high-priority gold reef targets. Additional ground magnetics and ground gravity data is planned commensurate with the upcoming IP survey to expand on these datasets and further refine the evolving geophysical targets.

Forward Work Program 2022

Future exploration will involve a second phase of drilling at the Malmsbury Project that aims to build on current success and test the remaining and developing high-priority targets not tested in the recently completed campaign. This is currently scheduled for early 2023 pending rig availability.

Geophysics involves a significant upcoming IP survey accompanied by ground gravity and an extensive ground magnetic survey which is currently scheduled for Q4 2022.

Further expansion of systematic soil geochemistry, mapping and rock chip sampling is also scheduled to recommence in Q4 2022.

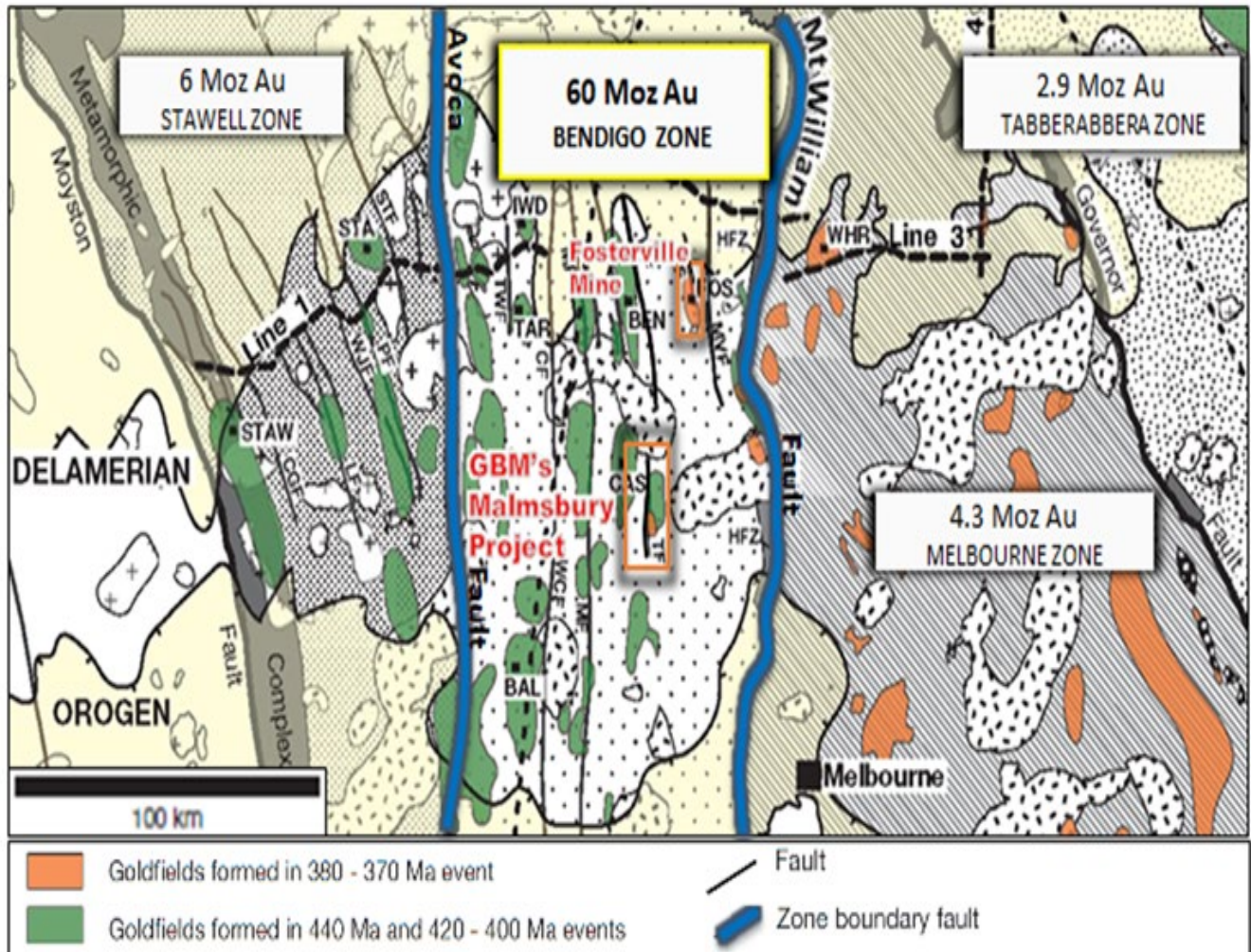


Figure 8: Regional Tectonic Setting of the Victorian Goldfields

SOUTH AUSTRALIA

White Dam Gold Copper Project

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 175,000 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 resource for White Dam Project is 4.6 Mt at 0.7 g/t Au for 101,900 oz Au.

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

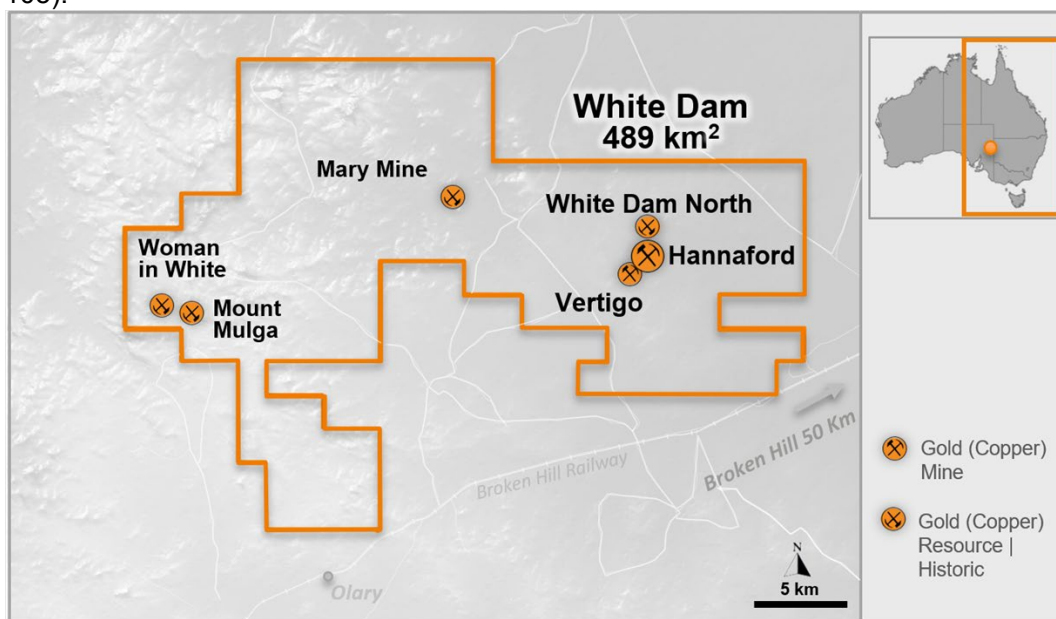


Figure 9: Location map of the White Dam Gold-Copper Heap Leach Operation

HEAP LEACHING OPERATIONS (100% GBM)

Gold production for the quarter totalled 133 gold ounces which was lower than planned, being impacted by wet weather reducing the time the adsorption circuit could be operated. Approximately 95 tonnes of copper concentrate stockpiled at the White Dam site was rebagged in preparation to ship to the customer. Gold revenue sales were \$485k and gold and copper inventory on hand total \$892k.

Main activities during the quarter included:

- Progress permitting related to potential mining of the White Dam North resource.
- Planning for a drilling program at the Mary Mine Prospect was advanced.
- Review of uranium potential on the projects' regional tenements continued.
- Key focus was on progressing asset divestment options with the aim of concluding an agreement as soon practicable.
- Continued to exploring ore tolling options to provide additional near - term new feed for the heap leach from regional tenement owners along with advancing discussions with the SA govt on changes to the current permits to allow this.

QUEENSLAND

Cloncurry JV (46% GBM, 54% Nippon Mining)

Exploration Program and JV Funding Status

Field work continued during the quarter supported by an exploration budget of \$1.0 million has been approved for the year to March 31 2023 for the Cloncurry Farm-In Projects in the Mount Isa Region of Queensland.

The fully funded exploration programme commenced again at GBM's North-West Mineral Province (QLD) JV Tenements. A ground EM survey including lines testing the FC4NW, FC4 and the FC6/12 area was completed. This survey was designed to test for the existence of responses consistent with iron Oxide Copper Gold (IOCG) and Iron Sulphide Copper Gold (ISCG) copper and gold mineralisation under cover in the prospective Cloncurry Region north of Evolution's Ernest Henry Mine. Processing and modelling of this data has been completed and drilling is planned to test at least one conductor identified at the FC4 prospect area. Drillhole planning is underway and preparations are being made to commence this work during Q4 2022 subject to completion of landholder agreements.

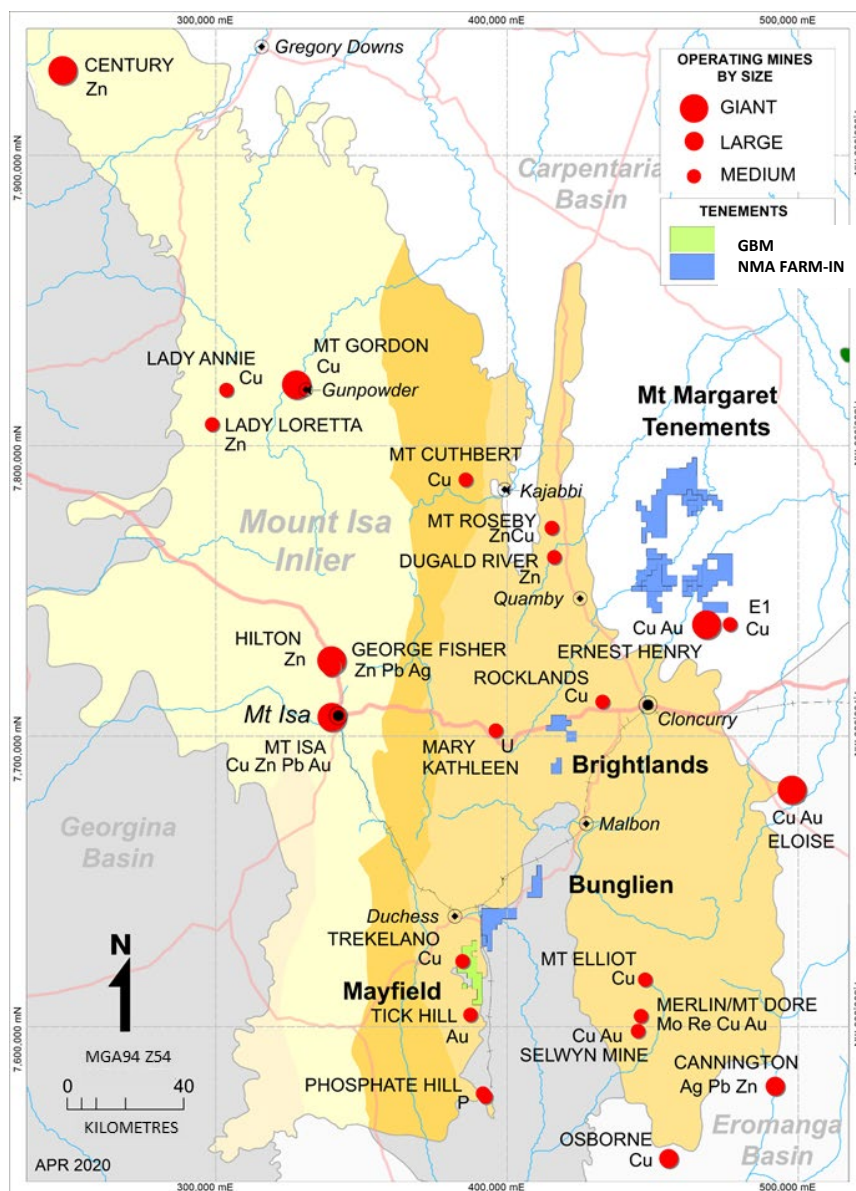


Figure 10: Location of GBM and Farm in Tenements in the Cloncurry Region.

(Note Mayfield tenements in green have now been sold to C29 Metals)

Mt Morgan Project

Smartset Update

The Definitive Agreement between GBM and Smartset Services Inc. (Canadian Company listed on TSXV: SMAR.P) was signed on 22 August 2022 and sets out the terms and conditions by which certain mineral exploration tenements will be transferred to Smartset on closing of the Proposed Transaction. Refer ASX:GBZ release 22 August 2022.

Key Points

- Smartset Services Inc (Smartset) will also acquire four additional gold and copper projects in north-eastern NSW and additional tenement applications in QLD from private Canadian company, Great Southern Gold Corp.
- Scrip consideration sees GBM expected to own 47.5% of Smartset (prior to concurrent C\$8 million equity raising by Smartset).
- Smartset to undertake systematic, well-funded exploration of the Mt Morgan Project targeting discovery of large-scale gold and copper deposits.

Key transaction benefits for GBM

- Disposal of a non-core asset into a focused vehicle delivers acceleration of exploration value unlock while allowing GBM to maintain focus on its flagship Drummond Basin gold assets.
- Alignment with a strong technical, corporate and capital markets partner in the Smartset team.
- Ongoing equity exposure to the highly prospective Mt Morgan Project to participate in potential value appreciation and future realisation.
- Listed equity provides enhanced future transacting flexibility for GBM and greater value transparency for GBM shareholders with respect to their ownership interest in the Mt Morgan Project.
- Smartset (as a condition precedent) is to raise approximately C\$8 million in new equity (at C\$0.50 per share) to advance the exploration of Mt Morgan and the GSG Projects.

GBM continues to work with Smartset to assist in the finalising the listing documentation and capital raising efforts, ahead of completion in the coming months.

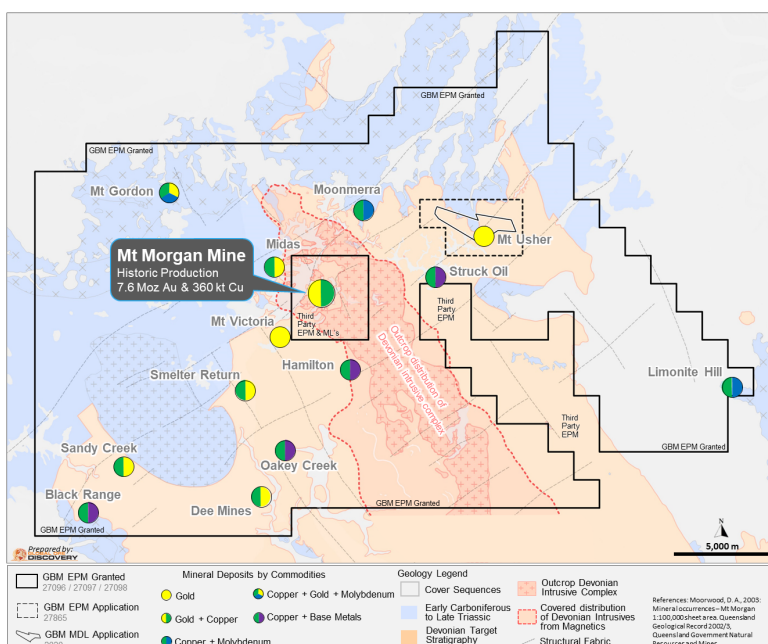


Figure 11: GBM's Mt Morgan Tenements subject to sale agreement.

TENEMENT SUMMARY

Project / Name	Tenement No.	Owner	Manager	Interest	Interest	Status	Granted	Expiry	Approx Area
				30-Jun-22	30-Sep-22	(km ² or Hectare)			
Victoria									
Malmsbury									
Drummond	RL006587	GBMR/Belltopper Hill/Novo	GBMR	50%	50%	Granted	23-Jun-20	22-Jun-30	6.7
South Australia									
Project Area									
White Dam									
	EL6299	GBMR (Millstream)	GBMR	100%	100%	Granted	09-Nov-13	09-Nov-22	49
	EL6435	GBMR (Millstream)	GBMR	100%	100%	Granted	14-Oct-14	13-Oct-24	96
	EL6565	GBMR (Millstream)	GBMR	100%	100%	RA	28-Jul-20	27-Jul-22	343
	ML6395	GBMR (Millstream)	GBMR	100%	100%	Granted	8-Dec-11	7-Dec-26	249.9 ha
	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
	ML6275	GBMR (Millstream)	GBMR	100%	100%	Granted	11-Sep-07	23-Jan-29	249.8 ha
	MPL139	GBMR (Millstream)	GBMR	100%	100%	Granted	8-Dec-11	7-Dec-26	249.77 ha
Queensland									
Mount Morgan (Project Status)									
Mt Morgan West	EPM27096	GBMR	GBMR	100%	100%	Granted	28-Aug-19	27-Aug-24	325
Mt Morgan East	EPM27097	GBMR	GBMR	100%	100%	Granted	11-Jan-21	10-Jan-26	299
Mt Morgan Central	EPM27098	GBMR ^{*2}	GBMR	100%	100%	Granted	16-Dec-20	15-Dec-25	325
Mount Usher	EPM27865	GBMR	GBMR	100%	100%	Application			22.75
Mount Usher	MDL2020	GBMR	GBMR	100%	100%	Application			573.4ha
Mt Morgan	EPM17850	GBMR	GBMR	100%	100%	Granted	16-Apr-10	15-Apr-23	42
Project Area									975
Mount Isa Region (QLD)									
Mount Margaret (Project Status)									
Mt Malakoff Ext	EPM16398	GBMR ^{*2,4} /Isa Tenements	GBMR	45.56%	43.32%	Granted	19-Oct-10	18-Oct-23	78
Cotswold	EPM16622	GBMR ^{*2,4} /Isa Tenements	GBMR	45.56%	43.32%	RA	30-Nov-12	29-Nov-22	16
Dry Creek	EPM18172	GBMR ^{*2,4} /Isa Tenements	GBMR	45.56%	43.32%	Granted	13-Jul-12	12-Jul-23	163
Dry Creek Ext	EPM18174	GBMR ^{*2,4} /Isa Tenements	GBMR	45.56%	43.32%	RA	25-Oct-11	24-Oct-22	23
Mt Marge	EPM19834	GBMR ^{*4} /Isa Tenements	GBMR	45.56%	43.32%	Granted	04-Mar-13	03-Mar-23	3
Tommy Creek	EPM25544	GBMR ^{*4} /Isa Tenements	GBMR	45.56%	43.32%	RA	11-Nov-14	10-Nov-22	33
Corella	EPM25545	GBMR ^{*4} /Isa Tenements	GBMR	45.56%	43.32%	Granted	20-Mar-15	19-Mar-23	46
Middle Creek	EPM27128	GBMR ^{*4} /Isa Tenements	GBMR	45.56%	43.32%	Granted	28-Jan-20	27-Jan-25	35
Sigma	EPM27166	GBMR ^{*4} /Isa Tenements	GBMR	45.56%	43.32%	Granted	28-Jan-20	27-Jan-25	287
Bungalien									
Bungalien 2	EPM18207	GBMR ^{*2,4} /Isa Tenements	GBMR	45.56%	43.32%	Granted	24-May-12	23-May-23	120
The Brothers	EPM25213	GBMR ^{*2} /Isa Tenements	GBMR	45.56%	43.32%	Granted	16-Oct-14	15-Oct-23	7
Project Area									
Mt COOLON									
Mt Coolon	EPM15902	GBMR/MCGM	GBMR	100%	100%	Granted	13-Jun-08	12-Jun-23	299
Mt Coolon North	EPM25365	GBMR/MCGM	GBMR	100%	100%	Granted	18-Sep-14	17-Sep-23	85
Mt Coolon East	EPM25850	GBMR/MCGM	GBMR	100%	100%	Granted	07-Sep-15	06-Sep-23	176
Bulgonunna	EPM26842	GBMR/MCGM	GBMR	100%	100%	Granted	15-Aug-19	14-Aug-24	325
Black Creek	EPM26914	GBMR/MCGM	GBMR	100%	100%	Granted	15-Aug-19	14-Aug-24	325
Sullivan Creek	EPM27555	GBMR/MCGM	GBMR	100%	100%	Granted	15-Sep-20	14-Sep-25	325
Bellevue	EPM27556	GBMR/MCGM	GBMR	100%	100%	Granted	05-Jul-21	04-Jul-26	325
Pasha	EPM27557	GBMR/MCGM	GBMR	100%	100%	Granted	15-Sep-20	14-Sep-25	325
Suttor	EPM27558	GBMR/MCGM	GBMR	100%	100%	Granted	05-Jul-21	04-Jul-26	325
Whynot	EPM27598	GBMR/MCGM	GBMR	100%	100%	Granted	26-Jul-21	25-Jul-26	65
Conway	EPM7259	GBMR/MCGM	GBMR	100%	100%	Granted	18-May-90	17-May-25	39
Glen Eva	ML 10227	GBMR/MCGM	GBMR	100%	100%	Granted	05-Dec-96	31-Jan-24	1.30
Koala 1	ML 1029	GBMR/MCGM	GBMR	100%	100%	Granted	30-May-74	31-Jan-24	0.71
Koala Camp	ML 1085	GBMR/MCGM	GBMR	100%	100%	Granted	27-Jan-94	31-Jan-24	0.05
Koala Plant	ML 1086	GBMR/MCGM	GBMR	100%	100%	Granted	27-Jan-94	31-Jan-24	0.98
YANDAN									
Yandan West	EPM27644	GBMR/MCGM	GBMR	100%	100%	Granted	04-Jul-22	03-Jul-27	325
Yandan East	EPM27591	GBMR/MCGM	GBMR	100%	100%	Granted	06-Jul-21	05-Jul-26	231
Clewitts	EPM27592	GBMR/MCGM	GBMR	100%	100%	Granted	08-Jul-21	07-Jul-26	322
Yandan	EPM8257	GBMR/Straits Gold	GBMR	100%	100%	Granted	02-Sep-91	01-Sep-23	74.75
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
TWIN HILLS									
Dingo Range	EPM19504	GBMR/MCGM	GBMR	100%	100%	Granted	12-Mar-13	11-Mar-23	16.25
Twin Hills	EPM19856	GBMR/MCGM	GBMR	100%	100%	Granted	10-Mar-14	09-Mar-24	74.75
Anakie	EPM25182	GBMR/MCGM	GBMR	100%	100%	Granted	14-Jan-14	13-Jan-24	35.75
Twin Hills South	EPM27594	GBMR/MCGM	GBMR	100%	100%	Application			325
Twin Hills North	EPM27597	GBMR/MCGM	GBMR	100%	100%	Granted	08-Jul-21	07-Jul-26	273
Gunjulla	EPM27974	GBMR/MCGM	GBMR	100%	100%	Application			35.75
Frank Field	EPM28140	GBMR/MCGM	GBMR	100%	100%	Application			97.5
Yacimiento	EPM27554	GBMR	GBMR	100%	100%	Granted	29-Mar-21	28-Mar-26	243.75
Twin Hills	ML70316	GBMR/MCGM	GBMR	100%	100%	Granted	16-Dec-04	31-Dec-34	238ha
Project Area									3585
TOTALS									4591

Note

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

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

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

CORPORATE

During the September quarter the Company issued a total of 28,369,262 ordinary fully paid shares to unrelated parties pursuant to share placements as follows:

- 23,269,262 shares at \$0.054 per share; and
- 5,100,000 shares at \$0.05 per share.

Directors Mr Peter Mullens and Mr Peter Rohner have indicated their intention to subscribe for a total of 2,000,000 placement shares at \$0.054 per share, on the same terms as unrelated parties, subject to shareholder approval at the Company's 2022 annual general meeting on 30 November 2022.

Subsequent to the end of the September quarter the Company issued a further 1,000,000 ordinary fully paid shares to unrelated parties at \$0.05 per share.

Subsequent to the end of the September quarter the Company received \$5 million (before costs) pursuant to the issue of the First Note, in relation to a convertible note agreement dated 21 October 2022.

Performance Rights and Options

During the September quarter the Company issued the following shares on the exercise of options and performance rights:

- 329,200 ordinary fully paid shares on the exercise of options exercisable at \$0.075 per option and expiring 30 November 2022;
- 8,000,000 ordinary fully paid shares on the exercise of options exercisable at \$0.05 per option and expiring 16 December 2022 (by directors Mr Peter Mullens and Mr Peter Rohner); and
- 86,957 ordinary fully paid shares on the exercise of employee performance rights expiring 26 August 2025.

Related party transactions

Included in Section 6 of the Appendix 5B for the September '22 quarter are amounts paid to directors and their related parties of:

- Remuneration of Directors – approximately \$139k

Information Provided in Accordance with ASX Listing Rules 5.3.1 and 5.3.2

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

A total of \$2.2 million was incurred in respect of project related expenditure which was focussed on ongoing exploration and resource drilling, and geophysical and geochemical studies at its Yandan, Mt Coolon and Malmsbury gold projects.

In accordance with ASX Listing Rule 5.3.2, the Company advises that there were no changes to the White Dam Gold-Copper Gold Heap Leach production operations during the September '22 quarter. However, on the 30 July 2021 the Company acquired the remaining 50% interest in the White Dam Operations which included associated infrastructure, all leaching, gold processing plant, mining leases (including all JORC resources) and other tenements. As at 30 July 2021 GBM has a 100% interest of all production from the White Dam Operations. Total expenditure incurred in respect of the production activities for the September '22 quarter was \$0.68 million. No Mining Development activities were conducted during the September '22 quarter.

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

For further information please contact:

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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													
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													
Sub Total - Open Pit				1,070	1.6	55,200	580	1.2	23,100	1,660	1.5	78,300	0.4
Yandan													
East Hill - Open Pit							20,600	0.8	505,000	20,060	0.8	505,000	0.3
South Hill - Open Pit							900	0.6	16,000	900	0.6	16,000	0.3
Sub Total							21,500	0.8	521,000	21,500	0.8	521,000	
Twin Hills													
309 - Open Pit	586	2.7	50,300	5,470	1.4	253,200	4,165	0.9	120,200	10,220	1.3	423,700	0.4
309 - UG				110	4.8	16,800	510	3.7	60,100	620	3.9	76,900	2.0
Lone Sister - UG							2,010	4.0	260,100	2,010	4.0	260,100	2.0
Sub Total	586	2.7	50,300	5,580	1.5	270,000	6,685	2.0	440,400	12,850	1.8	760,700	
Drummond Basin Total	700	2.5	56,500	9,169	1.5	451,900	31,104	1.1	1,103,800	41,003	1.2	1,612,200	
White Dam													
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													
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	1,766,100												

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 Announcements, 4 December 2017, Mt Coolon Gold Project Scoping Study
 - 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 Announcement, 18 January 2019, Mt Coolon and Twin Hills Combined Resource Base Approaches 1 Million Ounces and 2 February 2022, Significant Resource Upgrade at Twin Hills Project
 - White Dam - GBM ASX Announcement, 18 August 2020, White Dam Maiden JORC 2012 Resource of 102 koz
 - Malmsbury – GBM ASX Announcement, 4 July 2019, Malmsbury Resource Upgraded to JORC 2012
 - Including this announcement
- a) The preceding statements of Mineral Resources conforms to the “Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition”
 - b) All tonnages are dry metric tonnes
 - c) Data is rounded to ('000 tonnes, 0.0 g/t and '000 ounces). Discrepancies in totals may occur due to rounding
 - d) Resources have been reported as both open pit and underground with varying cut-off based off several factors as discussed in the corresponding Table 1 which can be found with the original ASX announcement for each Resources.

Appendix 5B

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

Name of entity

GBM RESOURCES LIMITED

ABN

91 124 752 745

Quarter ended ("current quarter")

30 SEPTEMBER 2022

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		484	484
1.2 Payments for			
(a) exploration & evaluation		-	-
(b) development		-	-
(c) production		(876)	(876)
(d) staff costs		(280)	(280)
(e) administration and corporate costs		(705)	(705)
1.3 Dividends received (see note 3)		-	-
1.4 Interest received		-	-
1.5 Interest and other costs of finance paid		(6)	(6)
1.6 Income taxes paid		-	-
1.7 Government grants and tax incentives		147	147
1.8 Other (provide details if material)			
- JV management fee		77	77
- Other			
1.9 Net cash from / (used in) operating activities		(1,159)	(1,159)
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities		-	-
(b) tenements		-	-
(c) property, plant and equipment		-	-
(d) exploration & evaluation		(3,016)	(3,016)
(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	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	210	210
	(c) property, plant and equipment	-	-
	(d) investments	1,001	1,001
	(e) other non-current assets (bond refund)	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (farm-in partner contributions)	956	956
2.6	Net cash from / (used in) investing activities	(849)	(849)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,562	1,562
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	400	400
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(71)	(71)
3.5	Proceeds from borrowings	228	228
3.6	Repayment of borrowings	(74)	(74)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	(21)	(21)
3.10	Net cash from / (used in) financing activities	2,024	2,024

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	836	836
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,159)	(1,159)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(849)	(849)

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 (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,024	2,024
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	Cash and cash equivalents at end of period	851	851

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	101	475
5.2	Call deposits	26	26
5.3	Bank overdrafts	-	-
5.4	Other (Joint Venture funds)	724	335
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	851	836

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	112
6.2	Aggregate amount of payments to related parties and their associates included in item 2	27
<i>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.</i>		

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7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	214	68
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	214	68
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	The Company has entered into secured loan agreements with Grow Funding Pty Ltd to finance vehicles/mobile equipment at the White Dam project. The loans have a term of 3 years, are secured over the assets being financed and have an interest rate of 8.8%. The Company has entered into a Premium Funding Loan Agreement with Attvest Finance Pty Ltd to finance payment of the 2023 insurance premiums. The amount financed is \$228,051 (including credit charges of approximately \$8k) and the loan will be repaid by 30 April 2023. The balance owing on the loans at the end of the quarter is shown above.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,159)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,016)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,175)
8.4	Cash and cash equivalents at quarter end (item 4.6)	851
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	851
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.2
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes, although exploration expenditure is discretionary and will only be incurred after assessment of available cash resources.	

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

Answer: The Company anticipates an ongoing contribution to working capital from the operations at the White Dam copper-gold project.

In October 2022 the first tranche of the \$10 million Convertible Note transaction (refer ASX announcement dated 9 September 2022) was completed. The second tranche for \$5million may be issued subject to shareholder approval which is being sought at the Company's 2022 annual general meeting to be held in November 2022.

The Company executed a A\$25m farm-in agreement with Newcrest Operations Limited in October. The agreement provides the potential for substantial funding to advance exploration on the known mineral resources together with the other targets in the Mount Coolon Project area.

The Company also holds approximately \$0.8 million in quoted securities which can be immediately realisable into cash assets and a further \$0.2 million in quoted securities that can be realised into cash assets in due course.

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

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

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

Compliance statement

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

Date: 31 October 2022

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

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[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.