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ABN 91 124 752 745

28 October 2024

Dear Shareholders,

ANNUAL GENERAL MEETING – NOTICE AND PROXY FORM

GBM Resources Limited's (**GBM** or **the Company**) Annual General Meeting of Shareholders is scheduled to be held at Cottesloe Boardroom, Automic Group, Level 5, 191 St Georges Terrace, Perth, Western Australia on Wednesday 27 November 2024 at 10.00am (AWST) (**Meeting**).

In accordance with the *Corporations Amendments (Meetings and Documents) Act 2022* (Cth)) the Company will not be sending physical copies of the Notice of Meeting, and accompanying Explanatory Memorandum (**Meeting Materials**), to shareholders unless they have made a valid election to receive documents in physical copy.

Instead, a copy of the Meeting Materials will be available electronically under the "ASX announcements" section of the Company's website at https://www.gbmr.com.au/asx-announcements/.

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience.

The Directors **strongly encourage all Shareholders to lodge their directed proxy votes prior to the Meeting and appoint the Chair as their proxy** in accordance with the instructions set out in the proxy form. All voting at the Meeting will be conducted by poll.

You may submit your Proxy Form online at www.investorvote.com.au (enter Control ID: **184401**). You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

If Shareholders do not attend the Meeting in person, they will be able to participate by:

(a) voting prior to the Meeting by lodging the enclosed proxy form attached to the Notice of Meeting by no later than 10.00am (AWST) on 25 November 2024, as per the instructions on the proxy form; and

(b) lodging questions in advance of the Meeting by emailing the questions to the Chairman at reception@gbmex.com.au by no later than 25 November 2024.

If you have any difficulties obtaining a copy of the Meeting Materials, please contact the Company Secretary on 0493 239 674 or +61 493 239 674 (outside Australia).

GBM shareholders who wish to update their details to be able to receive communications and notices electronically can do so by visiting the Company's share registry website at https://www.investorcentre.com/au.

Sincerely,

Peter Rohner
Managing Director

GBM RESOURCES LIMITED
ACN 124 752 745
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME:	10.00am (WST)
DATE:	Wednesday, 27 November 2024
PLACE:	Cottesloe Boardroom, Automic Group Level 5, 191 St Georges Terrace Perth, WA 6000

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00pm (WST) on Monday, 25 November 2024.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

> *"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2024."*

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR PETER THOMPSON

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purpose of clause 14.2 of the Constitution, Listing Rule 14.5 and for all other purposes, Mr Peter Thompson, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

> *"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."*

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES TO RADFORD EARTHMOVERS PTY LTD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 16,091,432 Shares to Radford Earthmovers Pty Ltd on the terms and conditions set out in the Explanatory Statement."*

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES TO CANACCORD GENUITY (AUSTRALIA) LIMITED

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,080,000 Shares to Canaccord Genuity (Australia) Limited on the terms and conditions set out in the Explanatory Statement."*

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SECURITIES TO WISE WALKERS LIMITED

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 22,092,411 Shares and 11,046,205 Options to Wise Walkers Limited on the terms and conditions set out in the Explanatory Statement."

8. RESOLUTION 7 – APPROVAL OF FARM-IN TRANSACTION

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for all relevant purposes, approval is given for the Company to enter into the Farm-in Transaction on the terms and conditions set out in the Explanatory Statement."

Voting Prohibition Statements

Resolution 1– Adoption of Remuneration Report	A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons: (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 3 - Approval of 7.1A Mandate	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 4 – Ratification of Prior Issue of Shares to Radford Earthmovers Pty Ltd	Radford Earthmovers Pty Ltd or any other person who participated in the issue or an associate of that person or those persons.
Resolution 5 – Ratification of Prior Issue of Shares to Canaccord Genuity (Australia) Limited	Canaccord Genuity (Australia) Limited or any other person who participated in the issue or an associate of that person or those persons.
Resolution 6 – Ratification of Prior Issue of Securities to Wise Walkers Limited	Wise Walkers Limited or any other person who participated in the issue or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or

number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 493 239 674.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.gbmr.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report to be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR PETER THOMPSON

3.1 General

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Thompson, who has held office without re-election since 30 November 2022 and being eligible retires by rotation and seeks re-election.

Further information in relation to Mr Thompson is set out below.

Qualifications, experience and other material directorships	Mr Thompson is a CPA qualified accountant and Fellow of Governance Institute of Australia. He has over 40 years' experience in the mining industry in Australia, UK and South America in senior roles with several international mining companies. Mr Thompson was appointed as an independent non-executive director of Nova MSC Berhad, a Malaysian public company on 1 June 2017. Mr Thompson has held no other directorships of listed companies in the last 3 years.
Term of office	Mr Thompson is the founding director of GBM and stepped down from his executive role as Executive Chairman at the Company's AGM on 25 November 2019. Mr Thompson has served as a Director since 3 April 2007 and was last re-elected on 30 November 2022.
Independence	If re-elected, the Board considers that Mr Thompson will be an independent Director.
Board recommendation	Having received an acknowledgement from Mr Thompson that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Mr Thompson since his appointment to the Board and the skills, knowledge, experience and capabilites required by the Board, the Directors (other than Mr Thompson) recommend that Shareholders vote in favour of this Resolution.

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Thompson will be re-elected to the Board as an independent Director.

If this Resolution is not passed, Mr Thompson will not continue in his role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4. RESOLUTION 3 – APPROVAL OF 7.1A MANDATE

4.1 General

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

This Resolution being a special resolution, requires the approval of <u>75%</u> of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) in order to be passed.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**). The Company is an Eligible Entity.

4.2 Technical information required by Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

4.3 Technical information required by Listing Rule 7.3A

REQUIRED INFORMATION	DETAILS
Period for which the 7.1A Mandate is valid	The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following: (a) the date that is 12 months after the date of this Meeting; (b) the time and date of the Company's next annual general meeting; and (c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).
Minimum price	Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before: (a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or (b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.
Use of funds	The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets/or projects (funds would then be used for project, feasibility studies and ongoing project administration), the development of the Company's current business and general working capital.
Risk of economic and voting dilution	Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue. If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

REQUIRED INFORMATION	DETAILS
	The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue proposed to be issued as at 22 October 2024.
	The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

		Dilution			
Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		**Shares issued – 10% voting dilution**	**Issue Price**		
			$0.0045	**$0.009**	**$0.0135**
			50% decrease	**Issue Price**	**50% increase**
			Funds Raised		
Current	1,156,688,889 Shares	115,668,888	$520,510	$1,041,020	$1,561,530
50% increase	1,735,033,334 Shares	173,503,333	$780,765	$1,561,530	$2,342,295
100% increase	2,313,377,778 Shares	231,337,777	$1,041,020	$2,082,040	$3,123,060

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 1,156,688,889 Shares on issue as at the date of Notice.
2. The issue price set out above is the closing market price of the Shares on the ASX on 22 October 2024 (being $0.009).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

REQUIRED INFORMATION	DETAILS
	Shareholders should note that there is a risk that: (a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and (b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.
Allocation policy under 7.1A Mandate	The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company. The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors: (a) the purpose of the issue; (b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate; (c) the effect of the issue of the Equity Securities on the control of the Company; (d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company; (e) prevailing market conditions; and (f) advice from corporate, financial and broking advisers (if applicable).
Previous approval under Listing Rule 7.1A.2	The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 29 November 2023 (**Previous Approval**). During the 12-month period preceding the date of the Meeting, being on and from 27 November 2023, the Company issued 62,032,180 Shares pursuant to the Previous Approval (**Previous Issue**), which represent approximately 9.17% of the total diluted number of Equity Securities on issue in the Company on 27 November 2023, which was 676,826,856. Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below. The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:

Date of Issue and Appendix 2A	**Date of Issue**: 27 December 2023 **Date of Appendix 2A**: 27 December 2023
Number and Class of Equity Securities Issued	62,032,180 Shares[2]
Issue Price and discount to Market Price[1] (if any)	$0.009 per Share.

<table>
<tr><th>REQUIRED INFORMATION</th><th>DETAILS</th></tr>
<tr><td></td><td>
<table>
<tr><td>Recipients</td><td>Professional and sophisticated investors as part of a placement announced on 20 December 2023. The placement participants were identified by the Directors of the Company and Canaccord, which involved seeking expressions of interest to participate in the placement from non-related parties of the Company.

None of the participants in the placement were material investors that are required to be disclosed under ASX Guidance Note 21.</td></tr>
<tr><td>Total Cash Consideration and Use of Funds</td><td>Amount raised: $558,289.62

Amount spent: $558,289.62

Use of funds: Exploration at the Company's wholly owned Twin Hills and Yandan Gold Projects, and reprocessing of regional geochemical and geophysical data and provision of working capital.

Amount remaining: Nil</td></tr>
</table>
Notes:
1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: GBZ (terms are set out in the Constitution).
</td></tr>
<tr><td>Voting exclusion statement</td><td>As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.</td></tr>
</table>

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES TO RADFORD EARTHMOVERS PTY LTD

5.1 General

As announced on 29 August 2023, the Company entered into a strategic binding agreement with Benagerie Gold & Copper Pty Ltd (**BGC**) to advance the parties' respective Projects, the White Dam and Portia Gold Projects. As part of this, BGC, through its parent company Radford Earthmovers Pty Ltd (ACN 094 428 109) (**REM**), agreed to provide contracting services at the Company's White Dam heap leach project pursuant to an agreement between the Company and REM dated 27 September 2023 (**Agreement**).

Pursuant to the Agreement, as consideration for REM providing mining equipment to allow GBM to complete approved activities at its White Dam site (including treatment of remaining ROM pad material and rehandling/stacking of poorly irrigated heap leach material) to increase gold recovery from existing gold resources, the Company had the option to provide consideration of up to $250,000 for the abovementioned services in the form of fully paid ordinary shares.

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 16,091,432 Shares to REM on 5 February 2024 in consideration for contracting services provided by REM.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.1 above.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

5.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

5.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

5.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Radford Earthmovers Pty Ltd The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	16,091,432 Shares were issued.
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued.	5 February 2024.
Price or other consideration the Company received for the Securities	$0.0155 per Share for Shares issued pursuant to Listing Rule 7.1.
Purpose of the issue, including the intended use of any funds raised by the issue	The Securities were issued for nil cash consideration, in consideration for contracting services provided by REM.
Summary of material terms of agreement to issue	The Securities were issued under the Agreement, a summary of the material terms of which is set out in Section 5.1.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

6. BACKGROUND TO RESOLUTIONS 5 AND 6

6.1 Placement

On 20 December 2023, the Company announced that it had received firm commitments from professional and sophisticated investors, directors and management of the Company and Collins St Convertible Notes Pty Ltd (**CSCN**) for a placement of up to 213,777,778 Shares at an issue price of $0.009 per Share (**Placement Shares**) to raise approximately $1,924,000 via a two-tranche placement (**Placement**).

Pursuant to the terms of the Placement, the Company proposed to issue the Placement Shares together with one (1) free attaching unlisted Option (exercisable at $0.015 on or before the date that is two (2) years from the date of issue) for every two (2) Placement Shares subscribed for and issued (**Placement Options**).

On 27 December 2024, the Company issued the first tranche of the Placement Shares, being a total of 111,111,112 Placement Shares to placement participants.

On 15 March 2024, the Company confirmed that, following shareholder approval at a general meeting of Shareholders:

(a) 55,555,550 Placement Options were issued to unrelated placement participants;

(b) 49,405,555 Placement Shares and 24,702,777 Placement Options were issued to directors of the Company pursuant to the second tranche of the Placement; and

(c) 51,333,333 Placement Shares and 25,666,666 Placement Options were issued to CSCN pursuant to the second tranche of the Placement.

Due to additional demand received in relation to the Placement, the Company issued a further 22,092,411 Placement Shares and 11,046,205 Placement Options to Wise Walkers Limited, the ratification of which is sought pursuant to Resolution 6.

Funds raised from the Placement, after costs, have been and will continue to be applied to exploration at the Company's wholly owned Twin Hills and Yandan Gold Projects (including drilling at the Lone Sister and 309 deposits, and regional geochemical and geophysical programs), reduction of convertible note debt and provision of working capital.

6.2 Lead Manager

Canaccord Genuity (Australia) Limited (ACN 124 752 745) (**Canaccord**) acted as lead manager and bookrunner to the Placement (**Lead Manager**) pursuant to a lead manager mandate dated 5 December 2023 (**Mandate**).

Pursuant to the terms of the Mandate, as consideration for lead manager services provided by Cannacord, the Company agreed to pay Canaccord:

(a) a management fee equal to 2% of the Placement Proceeds; and

(b) a selling fee equal to 4% of the Placement proceeds.

Other than as noted above, the Mandate contains terms which are standard for an agreement of this type.

7. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES TO CANACCORD GENUITY (AUSTRALIA) LIMITED

7.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 3,080,000 Shares to Canaccord on 16 April 2024 as part consideration for the payment of invoices for lead manager services provided by Cannacord pursuant to the Mandate.

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.2 above.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

7.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 5.3 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

7.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

7.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Canaccord Genuity (Australia) Limited. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	3,080,000 Shares were issued.
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued.	16 April 2024
Price or other consideration the Company received for the Securities	$0.009 per Share for Shares issued pursuant to Listing Rule 7.1.
Purpose of the issue, including the intended use of any funds raised by the issue	The Securities were issued in lieu of cash payment of invoiced amounts in relation to lead manager services provided by Canaccord.
Summary of material terms of agreement to issue	The Securities were issued under the Mandate, a summary of the material terms of which is set out in Section 6.2.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

8. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SECURITIES TO WISE WALKERS LIMITED

8.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 22,092,411 Shares and 11,046,205 Options to Wise Walkers Limited, a company incorporated in Hong Kong, (**Wise Walkers**) on the same terms as the Placement to raise a further $198,831.70 under the Placement.

8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.1 above.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

8.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 5.3 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

8.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

8.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Wise Walkers Limited
Number and class of Securities issued	22,092,411 Shares and 11,046,205 Options were issued. The Options were issued on the basis of 1 free attaching Option for every 2 Share subscribed for and issued (rounded up for fractional entitlements).
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Options were issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities were issued	16 April 2024.
Price or other consideration the Company received for the Securities	$0.009 per Share and nil per Option as the Options were issued free attaching with the Shares on a 1:2 basis.

REQUIRED INFORMATION	DETAILS
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 6.1 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Securities were not issued under an agreement.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

9. RESOLUTION 7 – APPROVAL OF FARM-IN TRANSACTION

9.1 General

As announced on 15 July 2024, the Company entered into a binding Heads of Agreement with Wise Walkers (**HOA**) pursuant to which Wise Walkers was granted the right to earn up to a 70% joint venture interest in the Company's Twin Hills Gold Project (**Twin Hills**) for a total amount of $12 million comprising:

(a) a cash component of $6 million; and

(b) exploration expenditure of $6 million to be sole funded by Wise Walkers.

Pursuant to the HOA, the parties agreed to enter into a full form farm-in and joint venture agreement. On 18 October 2024, the Company and its wholly owned subsidiary, Mt Coolon Gold Mines Pty Ltd, entered into a full form farm-in agreement with Wise Walkers (**Farm-in Agreement**).

Pursuant to the Farm-in Agreement, Wise Walkers (or its nominee) may, subject to the satisfaction of certain conditions and obligations, farm-in and acquire a 70% interest in Twin Hills. Upon Wise Walkers exercising its right to acquire the interest, the parties will establish a joint venture.

A summary of the material terms of the Farm-in Agreement is set out in Schedule 2.

This Resolution seeks Shareholder approval for all relevant purposes for the Company to pursue the Transaction.

9.2 Background of the Twin Hills project

100% of the Twin Hills project was acquired by the Company in early 2022 as part of its Drummond Basin Consolidation strategy, being the Twin Hills, Mt Coolon and Yandan Gold projects. At the time of the Twin Hills acquisition, the project contained a known 633,000 ounces of gold and was acquired for a highly competitive $A5.53/ounce.

Further resource drilling by the Company increased the mineral resource estimate (MRE) to 999,200 ounces. The MRE categories are, 7% measured, 52% indicated and 41% inferred. The mineral resources are located at the 309 and the Lone Sister deposits and have potential for open pit and bulk underground ore mining methods (refer Schedule 3 for further details regarding the Company's mineral resources).

The Company considers the Twin Hills Gold Project has the potential with further exploration success to be a stand-alone gold mining operation.

9.3 Rationale for the Transaction

Since the Company's restructure in 2019, the Company has been acquiring, exploring and developing a portfolio of quality gold assets in the epithermal region of the Drummond Basin

The Drummond Basin MRE now totals – 45.6 million tonnes at 1.26 g/t Au for 1,844,200 ounces. The Company has achieved this via strategic acquisitions, farm-in and significant exploration work.

The Company currently holds ~4,700 km^2 of mining and exploration tenure across 23 granted EPM's and 7 mining leases within the Drummond Basin. This includes granted mining leases at Twin Hills, Yandan and Mt Coolon.

The Company as early as 2022 understood that to continue to develop the projects and grow that funding other than equity was essential and farm-in transactions could significantly assist in underwriting its growth strategy.

In October 2022, the Company entered into a farm-in agreement with Newcrest (now Newmont) in relation to the Mount Coolon Gold Project. Newmont can acquire up to a 75% interest in the Mt Coolon Project tenements by spending A$25 million over a six-year period.

Newmont also have a right of first refusal in relation to the Twin Hills Gold Project which was granted to Newmont NOL Pty Limited pursuant to the Farm-in Agreement (Mt Coolon Project) dated on or about 20 October 2022 (**ROFR**). Shareholder approval of Resolution 7 also covers the scenario where Newmont exercises its ROFR.

Resolution 7 in relation to approving the farm-in transaction with Wise Walkers will fast track the development of Twin Hills and also significantly improve the financial position of the Company.

In summary, Wise Walkers can earn up to 70% in Twin Hills by:

- A cash payment of $6 million;
- Exploration expenditure of $6 million over 18 months;
- Company will retain its 30% interest free carried to a decision to mine.

The potential farm-in funds spent on the Mt Coolon and Twin Hills projects together by Newmont and Wise Walkers combined total ~$37 million. This potential spend of $37 million may substantially increase with the free carried to a decision to mine on Twin Hills.

The combination of the above transactions significantly underwrites the Company's future strategy.

9.4 Advantages and disadvantages of Transaction

The Directors consider that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on this Resolution.

(a) There will be a reduction in expenditure costs by the Company, as pursuant to the Transaction, Wise Walkers would be responsible for sole-funding exploration expenditure up to a maximum of $6 million during the farm-in period.

(b) The Company will manage the farm-in exploration spend of $6 million and receive a management fee for this service.

(c) The farm-in exploration expenditure has to be completed within a period of 18 months, during which time the Company together with Wise Walkers will aim to expedite the development of Twin Hills.

(d) The consideration payable for the Transaction includes a $6 million cash component providing for certainty of value.

(e) The $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.

(f) 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 obligations during this phase.

The Directors consider that the following non-exhaustive list of disadvantages may also be relevant to a Shareholder's decision on how to vote on this Resolution.

(a) In the event Wise Walkers obtains a 70% farm in interest, the Company's interest in the Twin Hills project will be reduced to 30%, notwithstanding that if the

Company retains a 100% interest in the project, subsequent equity raised to fund activities at Twin Hills would have a dilutionary impact on existing shareholders.

(b) The divestment of a 70% interest in the Twin Hills project may adversely impact the Company's ability to raise capital or enter into alternative corporate transactions.

9.5 Changes to the Board

There are no proposed changes to the Company's Board as a result of the Transaction.

9.6 Directors' recommendation

If Resolution 7 is passed, the Company will (subject to satisfaction or waiver of certain conditions) proceed with the Transaction.

While the Board has the power to proceed without obtaining Shareholder approval, if Resolution 7 is not passed, given the significance of the project to the Company, it will not proceed with the Transaction and any money paid by Wise Walkers to the Company will be returned to Wise Walkers. As a result, the Company may be exposed to future losses and liabilities (including a ~$3 million return of deposit funds to Wise Walkers) associated with the Twin Hills project. The Company may seek suitable other disposal and/or investment opportunities to deliver value to the Shareholders.

The Directors do not have any material interest in the outcome of Resolution 7.

Based on the information available, all of the Directors consider that the Transaction is in the best interests of the Company in the absence of any superior proposal and strongly recommend that the Shareholders vote in favour of Resolution 7.

GLOSSARY

$ means Australian dollars.

7.1A Mandate has the meaning given in Section 4.1.

Agreement has the meaning given in Section 5.1.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Canaccord means Canaccord Genuity (Australia) Limited (ACN 124 752 745).

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means GBM Resources Limited (ACN 124 752 745).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

CSCN has the meaning given in Section 6.1.

Directors means the current directors of the Company.

Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of $300,000,000 or less.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Farm-in Agreement has the meaning given in Section 9.1.

Joint Venture means the joint venture between the Company, Mt Coolon Gold Mines Pty Ltd and Wise Walkers (or its Nominee) to be established and governed by the joint venture agreement contemplated by the Farm-in Agreement.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager means Canaccord.

Listing Rules means the Listing Rules of ASX.

Mandate has the meaning given in Section 6.2.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

Newmont means Newmont Corporation.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Placement has the meaning given in Section 6.1.

Placement Share has the meaning given in Section 6.1.

Placement Option has the meaning given in Section 6.1.

Proxy Form means the proxy form accompanying the Notice.

REM means Radford Earthmovers Pty Ltd (ACN 094 428 109).

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2024.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

ROFR has the meaning given to that term in Section 9.3, being the right of first refusal granted to Newmont NOL Pty Limited pursuant to the Farm-in Agreement (Mt Coolon Project) dated on or about 20 October 2022.

Section means a section of the Explanatory Statement.

Security means a Share or Option (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Transaction or **Farm-in Transaction** means the Farm-in Agreement and Joint Venture contemplated by the Farm-in Agreement, or a similar alternative transaction on the same or superior terms with Newmont upon the exercise of Newmont's ROFR.

Twin Hills has the meaning given in Section 9.1.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

Wise Walkers means Wise Walkers Limited, a company incorporated in Hong Kong.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

1. Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. Exercise Price

Subject to paragraph 10, the amount payable upon exercise of each Option will be $0.015 (**Exercise Price**).

3. Expiry Date

Each Option will expire at 5:00 pm (WST) on 15 March 2026 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

5. Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

6. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

7. Timing of issue of Shares on exercise

Within five Business Days after the Exercise Date, the Company will:

(a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under clause 4.2(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8. Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

9. Quotation of Shares issued on exercise

Application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the Options.

10. Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

11. Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

12. Change in exercise price

The Company may change the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holder of the Shares in the Company (other than a bonus issue) in accordance with ASX Listing Rule 6.22.

13. Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – SUMMARY OF FARM-IN AGREEMENT

Project	Twin Hills
Name of Contract	Farm-in Agreement Twin Hills Project
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**)
Date of Contract	18 October 2024
Tenements	EPM 19504, EPM 19856, EPM 25182, EPM 27594, EPM 27597, EPM 27974, EPM 28140, EPM 27554 and ML 70316.
Conditions precedent	The earning of the Farm-in Interest is conditional upon: (a) 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 (b) GBM shareholders approving by resolution at an extraordinary general meeting of shareholders the Farm-in Agreement and Joint Venture, as required, (together, the **Conditions**).
Earn-in requirements:	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**).
Farm-in Period	Farm-in Period means the period commencing upon the date of the Cash Payment (defined below) and ending on the earlier of: (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	In consideration for the Farm-in Interest, Wise Walkers agrees to: (a) pay GBM a total of $6,000,000 in cash comprising: (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	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.
Caveats	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.
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	The Farm-in Agreement may be terminated: (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	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. 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: (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.
Governing Law	The Joint Venture Agreement will be governed by the laws of the State of Queensland, Australia.

SCHEDULE 3 – MINERAL RESOURCES

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 reviewed or verified by Newmont and are on tenements subject to the 2022 farm-in agreement with Newmont (formerly Newcrest)
- Yandan – GBM ASX Announcement, 23 December 2020, Mt Coolon and Yandan Combined Resources Total 852,000 oz, following completion of Yandan acquisition, GBM ASX Announcement, 14 March 2023, Results of Yandan Mineral Resource Update
- Twin Hills – GBM ASX Announcements, 18 January 2019, Mt Coolon and Twin Hills Combined Resource Base Approaches 1 Million Ounces, 2 February 2022, Significant Resource Upgrade at Twin Hills Project and 5 December 2022, Twin Hills Gold Project Upgrades to ~1 Moz Mineral Resource
- White Dam – GBM ASX Announcement, 18 August 2020, White Dam Maiden JORC 2012 Resource of 102 koz

The preceding statements of Mineral Resources conforms to the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition"

a) All tonnages are dry metric tonnes
b) Data is rounded to ('000 tonnes, 0.0 g/t and '000 ounces). Discrepancies in totals may occur due to rounding
c) 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 Resource

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 estimates within those announcements continue to apply and have not materially changed.

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.

GBM RESOURCES LTD
ABN 91 124 752 745

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

GBZRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SURBURB
SAMPLETOWN VIC 3030

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Monday, 25 November 2024.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR RETURN SAMPLE
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☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of GBM Resources Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** ______________________

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of GBM Resources Limited to be held at Cottesloe Boardroom, Automic Group, Level 5, 191 St Georges Terrace, Perth, WA 6000 on Wednesday, 27 November 2024 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Director - Mr Peter Thompson	☐	☐	☐
Resolution 3	Approval of 7.1A Mandate	☐	☐	☐
Resolution 4	Ratification of prior issue of Shares to Radford Earthmovers Pty Ltd	☐	☐	☐
Resolution 5	Ratification of prior issue of Shares to Canaccord Genuity (Australia) Limited	☐	☐	☐
Resolution 6	Ratification of prior issue of Securities to Wise Walkers Limited	☐	☐	☐
Resolution 7	Approval of Farm-in Transaction	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number	Email Address

Computershare