

ASX Announcement**31 October 2024****QUARTERLY ACTIVITIES REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

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

HIGHLIGHTS**QUEENSLAND, DRUMMOND BASIN**

Drummond Basin “Processing Hub” now totals – 45.6 million tonnes at 1.26 g/t Au for 1,844,200 ounces with over a million ounces now classified as Measured and Indicated Mineral Resource.

A\$12 MILLION FARM - IN AGREEMENT ON TWIN HILLS AGREEMENT SIGNED

- The Company announced on 18 October 2024 that it executed a A\$12 million Farm-in Agreement at Twin Hills with Wise Walkers Limited (Wise Walkers).
- Wise Walkers can earn up to 70% in Twin Hills for a cash payment of A\$6 million, additional exploration expenditure of A\$6 million over 18 months and the Company will retain its 30% interest free carried to a decision to mine.
- A non-refundable exclusivity fee of A\$1 million and deposit of A\$2 million have been received. These payments will form part of the A\$6 million cash consideration.
- The potential Earn-in Funds on projects (Mt Coolon and Twin Hills) now total \$37 million and may substantially increase with GBM free carried to a decision to mine on Twin Hills.

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

- Newmont have completed its maiden drilling program at the Mt Coolon Project which included two diamond holes for 1,040 m and ~ 5,500 m of air core drilling, testing multiple targets. Results from the air core drilling are expected in the coming months. Refer ASX:GBZ release 29 October 2024, for more information.
- Total expenditure for the quarter was ~A\$ 0.7 million and total for the farm-in to date ~A\$9.6 million.

HIGHLIGHTS (cont.)

CORPORATE

NON-CORE ASSET DIVESTMENTS

SOUTH AUSTRALIA -CONDITIONAL SALE OF WHITE DAM GOLD PROJECT

- GBM on 8 July 2024 entered into a conditional term sheet with Olary Gold Mines Limited (Olary) in relation to the sale of the White Dam gold-copper heap leach project (White Dam).
- Total consideration of \$2.95 million in cash and a 1.5% net smelter royalty (capped at \$2.5 million).
- Olary confirmed that the minimum funding of \$2 million to meet the CP funding had been secured, however it has not yet been completed. Both parties continue to work (in a non-exclusive arrangement) to complete the sale.
- Separately, GBM is in discussions with a number of other parties on the sale of White Dam with the high A\$ gold price, supporting interest.
- The proposed sale comprises the acquisition by Olary of a 100% interest in the issued capital of GBM's 100% owned subsidiary Millstream Resources Pty Ltd (Millstream) and its wholly owned subsidiaries, which hold the White Dam assets and operations.

NORTH-WEST QLD

OPTION AGREEMENT ON THE SEVASTOPOL GRAPHITE RIGHTS

- GBM has entered into an option agreement with Graphite Plains Pty Ltd (GP) in relation to the sale of GBM's 100% owned Sevastopol Graphite Prospect, in North-West QLD.
- Maximum consideration of \$1.2 million and a 1% net smelter royalty applied to graphite product produced. (Refer ASX:GBZ release 27 August 24)

GBM continues to hold copper-gold tenements in the Mt Morgan district in Queensland, has a 44% JV interest with Nippon Mining in copper-gold tenements in the Mt Isa Inlier in Queensland.

Discussions regarding divestment of these non-core assets are progressing and proceeds will be used to support the Company's working capital requirements together with further redemption of the convertible note facility. Value generated to date from the divestment strategy totals approximately \$12.4 million (includes White Dam).

SAFETY AND ENVIRONMENTAL

- No LTI or environmental incidents were reported during the September '24 quarter. The Company has now completed 151 consecutive months with no LTI's and 196 consecutive months with no significant environmental incidents.

DRUMMOND BASIN, QUEENSLAND

Twin Hills Gold Project

Binding A\$12 million Farm-in Agreement Executed

KEY TERMS:

- **GBM Resources Limited (GBM or Company) has executed a long form Farm-in Agreement with Wise Walkers Limited (Wise Walkers) to earn up to a 70% joint venture interest in the Twin Hills Gold Project (Twin Hills) in relation to the Heads of Agreement signed and announced on 15 July 2024. (Refer to announcement dated 21 October 2024 for further details regarding the executed farm-in agreement).**
- **GBM to receive a total A\$6 million in cash consideration and Wise Walkers to sole fund further exploration of A\$6 million over an 18-month period to earn a 70% interest.**
- **GBM will retain a 30% interest free carried to a decision to mine.**

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

Highlights Include:

- i. There will be a reduction in expenditure costs by the Company as pursuant to the Farm-in Agreement Wise Walkers would be responsible for sole-funding exploration expenditure up to a maximum of \$6 million during the farm-in period.
- ii. The Company will manage the farm-in exploration spend of \$6 million.
- iii. The farm-in exploration expenditure has to be completed within a period of 18 months, during which time the Company will aim to expedite the development of Twin Hills.
- iv. The consideration payable for the Farm-in Agreement includes a \$6 million cash component providing for certainty of value.
- v. 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.
- vi. The Transaction allows the Company, together with Wise Walkers, to advance the Twin Hills project to a decision to mine. The Company retains its 30% interest and has no further funding obligation during this phase.
- vii. The remaining conditions precedent outstanding are:
 1. GBM Shareholders approving the Farm-in transaction by resolution at the Annual General Meeting of Shareholders scheduled for late November 2024 (as required); and
 2. Newmont exercising or waiving its "Right of First Refusal" to match the Farm-in transaction over the next ~60 days.
- viii. Foreign Investment Review Board approval for the transaction has been received by Wise Walkers.

Twin Hills Gold Project (Cont.)

Farm-in Agreement Summary of Material Terms

Parties	Wise Walkers Limited (A company incorporated in Hong Kong) (Wise Walkers) GBM Resources Ltd (ACN 124 752 745) (GBM) Mt Coolon Gold Mines Pty Ltd (ACN 118 550 593) (MCGM)
Tenements	EPM 19504, EPM 19856, EPM 25182, EPM 27594, EPM 27597, EPM 27974, EPM 28140, EPM 27554 and ML 70316.
Conditions precedent	The earning of the Farm-in Interest is conditional upon: • MCGM, GBM and Wise Walkers obtaining any waiver, approvals or consents required to complete its obligations under the Farm-in Agreement, including a waiver by Newmont of its right of first refusal in relation to the Tenements and the consent of CSCN (or otherwise as required under the Convertible Note Agreement or CSCN Security) for Wise Walkers to lodge the relevant caveats by the Condition Date; and • GBM shareholders approving by resolution at an extraordinary general meeting of shareholders the Farm-in Agreement and Joint Venture, as required, (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: - the date by which Wise Walkers has funded the Minimum Commitment (defined below); and - 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: - pay GBM a total of \$6,000,000 in cash comprising: - 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); - 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 \$3,000,000 to be paid to GBM's nominated bank account within 5 Business Days of satisfaction of the Conditions (Cash Payment); and - 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.

Twin Hills Gold Project (Cont.)

About Twin Hills Mineral Resources

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

Lone Sister - Mineral Resource Estimate (MRE)

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

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

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

309 - Mineral Resource Estimate (MRE)

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

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

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

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

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

Twin Hills Project – Measured Resource Estimate Summary

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

Table 1: Summary of the Twin Hills Gold Project MRE showing Au and Ag resources.

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

Overview

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

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

The project is currently in the Stage 1 Phase.

Key Activities Undertaken

Drilling Completed

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

Table 2: Drill collar details

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

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

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

The AC program (~5,500 m) has recently been completed with all 94 planned holes completed, locations are presented in Figure 2.

Project expenditure to date as at 30 September 2024 is ~\$9.6 million.

Mount Coolon Gold Project (Cont.)

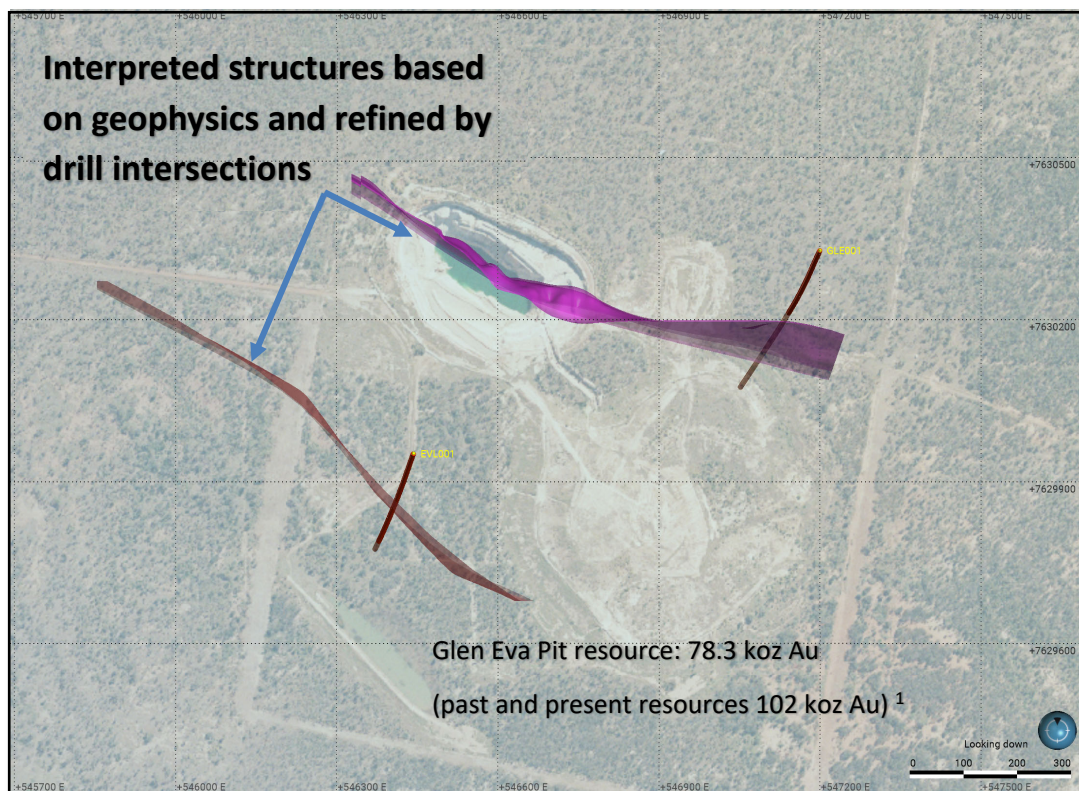


Figure 1: Map showing Glen Eva pit with the location of Newmont's two diamond drillholes (image courtesy of Newmont) ¹ Refer ASX:GBZ release 22 October 2020.

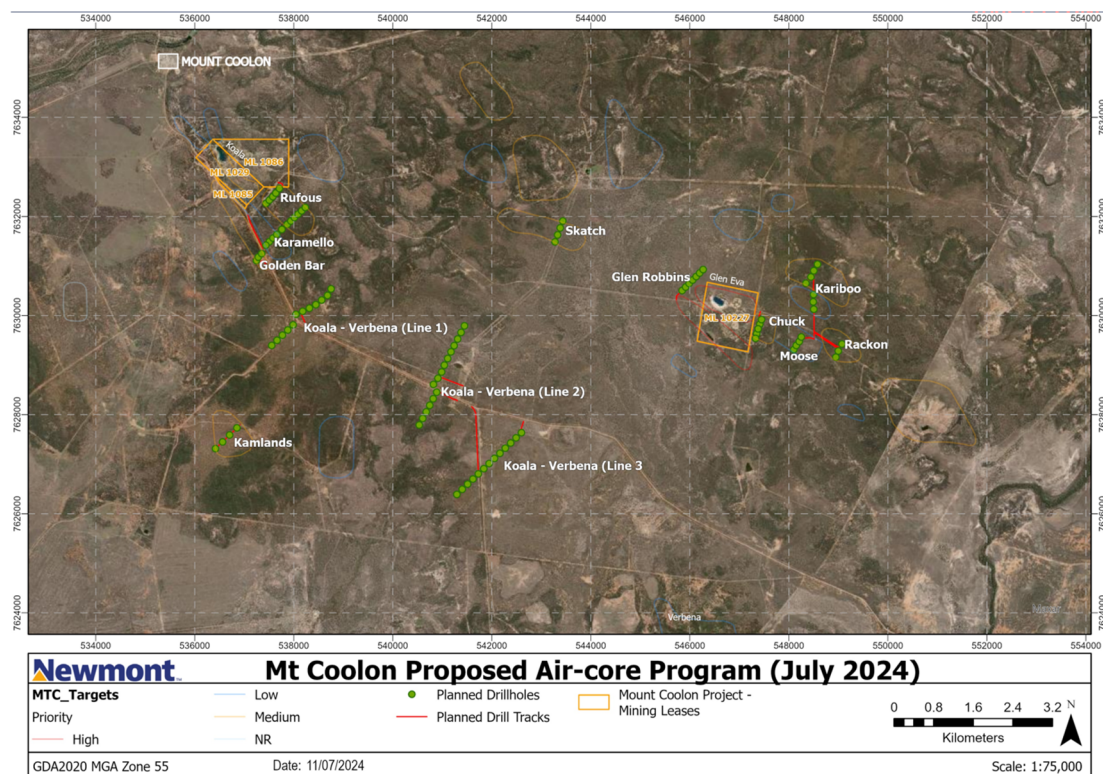


Figure 2: Planned Air Core drill program. All 94 planned holes have recently been completed (image courtesy of Newmont).

Drummond Basin Consolidation

Since 2020, GBM has successfully consolidated three historic gold producing projects being Mt Coolon, Yandan and Twin Hills. These three key mining assets come with a highly prospective tenement package and is a significant step in realising the Drummond Basin “processing halo strategy” with now a combined resource base of 1.844 million ounces gold.

All projects are located within 70 km of the Yandan mining lease which has the potential to be a processing centre due to its significant infrastructure which includes water storage dams, tailings facilities, airstrip, leach pads and access to grid power.

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

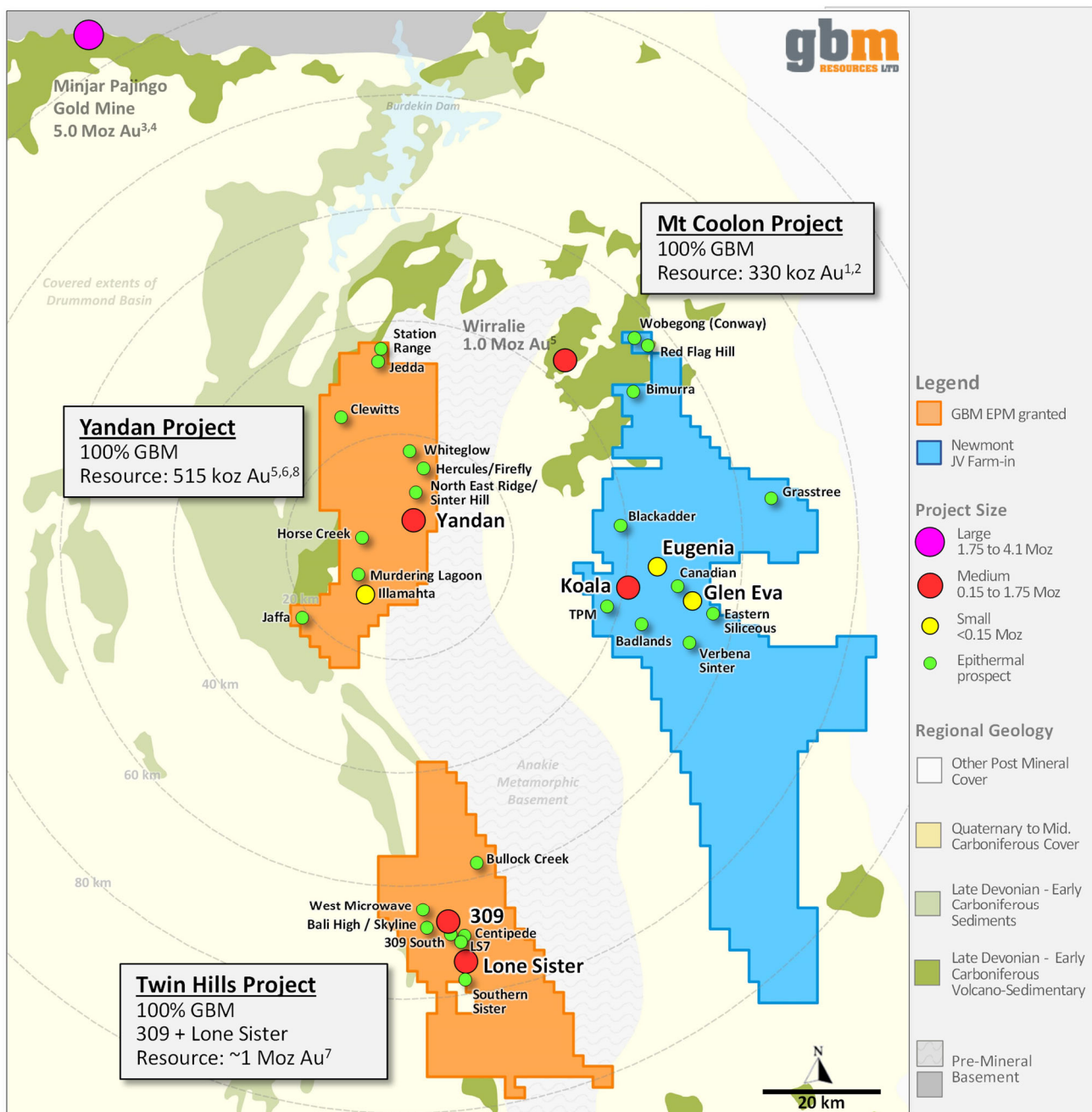


Figure 3: GBM holds 4,667 km² of mining and exploration tenure across 23 granted EPMs and 7 Mining Leases within the Drummond Basin, Australia's pre-eminent epithermal gold terrain. This includes granted mining leases at Twin Hills, Yandan, and Mt Coolon.

SOUTH AUSTRALIA – White Dam Gold - Copper Project

Conditional Sale Progress of White Dam

- Extension of Exclusivity Period was granted to allow Olary Gold Mines Limited (Olary) until 15 August 2024 to satisfy the condition precedent regarding the minimum funding condition of \$2 million. (Refer ASX:GBZ release 2 August 2024).
- Olary and their funding parties confirmed to GBM that they have secured the minimum funding condition under the term sheet (Refer ASX:GBZ release 8 July 2024) to allow completion by 15 October 2024.
- Olary have confirmed that the minimum funding of \$2 million to meet the CP in securing the minimum funding of \$2 million had been secured, however it has not yet been completed. Both parties continue to work (in a non-exclusive arrangement) to complete the sale.
- Separately, GBM is in discussions with a number of other parties on the sale of White Dam.

White Dam Sale Key Terms (previous announced)

On 8 July 2024 GBM advised of the proposed sale to Olary of a 100% interest in the issued capital of GBM's 100% owned subsidiary Millstream Resources Pty Ltd (Millstream) and its wholly owned subsidiaries, which hold the White Dam assets and operations.

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

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

Consideration for the sale comprises:

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

As part of the transaction, Olary will transfer a working capital contribution of a minimum of \$200,000 to Millstream on completion.

White Dam Gold-Copper Project (Cont.)

Overview

White Dam is located in South Australia, approximately 50 km south-west of Broken Hill. It is a heap leach operation that, since 2010, has produced approximately 180,000 oz of gold from two open cuts by heap leaching of 7.5 Mt of ore at 0.94 g/t Au. The current unmined JORC resource for the White Dam Project is 4.6 Mt at 0.7 g/t Au for 101,900 oz Au. (Refer ASX:GBZ release 10 August 2020).

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

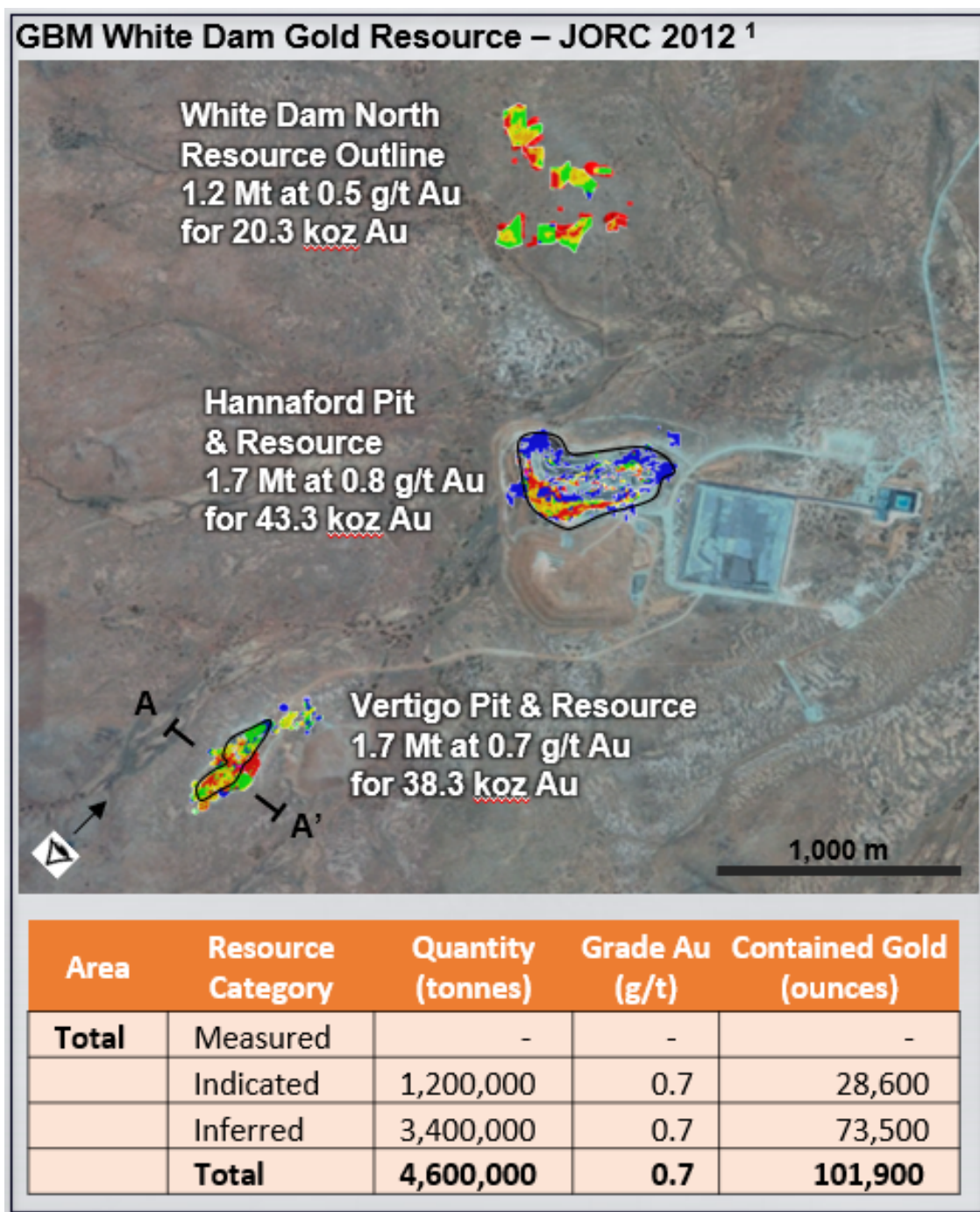


Figure 4: Aerial photo of White Dam with JORC resources highlighted in image and table.

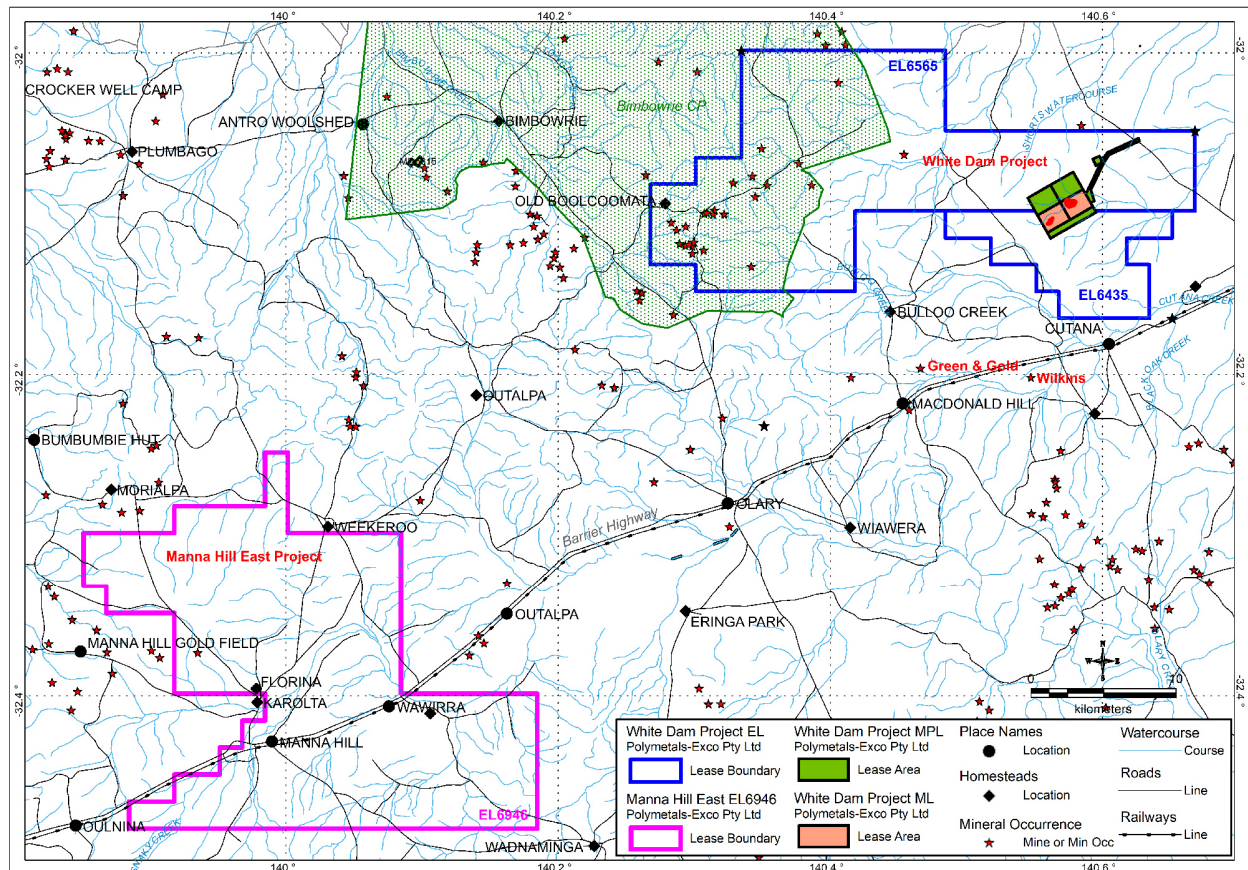


Figure 5: Location map of the White Dam Gold-Copper Heap Leach Operation.

Heap Leaching Operations (100% basis)

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

The leaching operations for the quarter produced ~72 ounces of gold for revenue of ~\$282k (avg sale price rising to ~A\$3,904/oz) and the value of gold bullion on hand at the end of the quarter was ~\$160k.

With the higher gold prices, GBM is also preparing to make ready gold bearing fine carbon stocks for sale.

NORTH- WEST QUEENSLAND

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

Exploration Program

Mt Margaret FC4 Prospect Drilling Program:

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

Project to date total expenditure for the farm-in is ~ \$18.7 million.

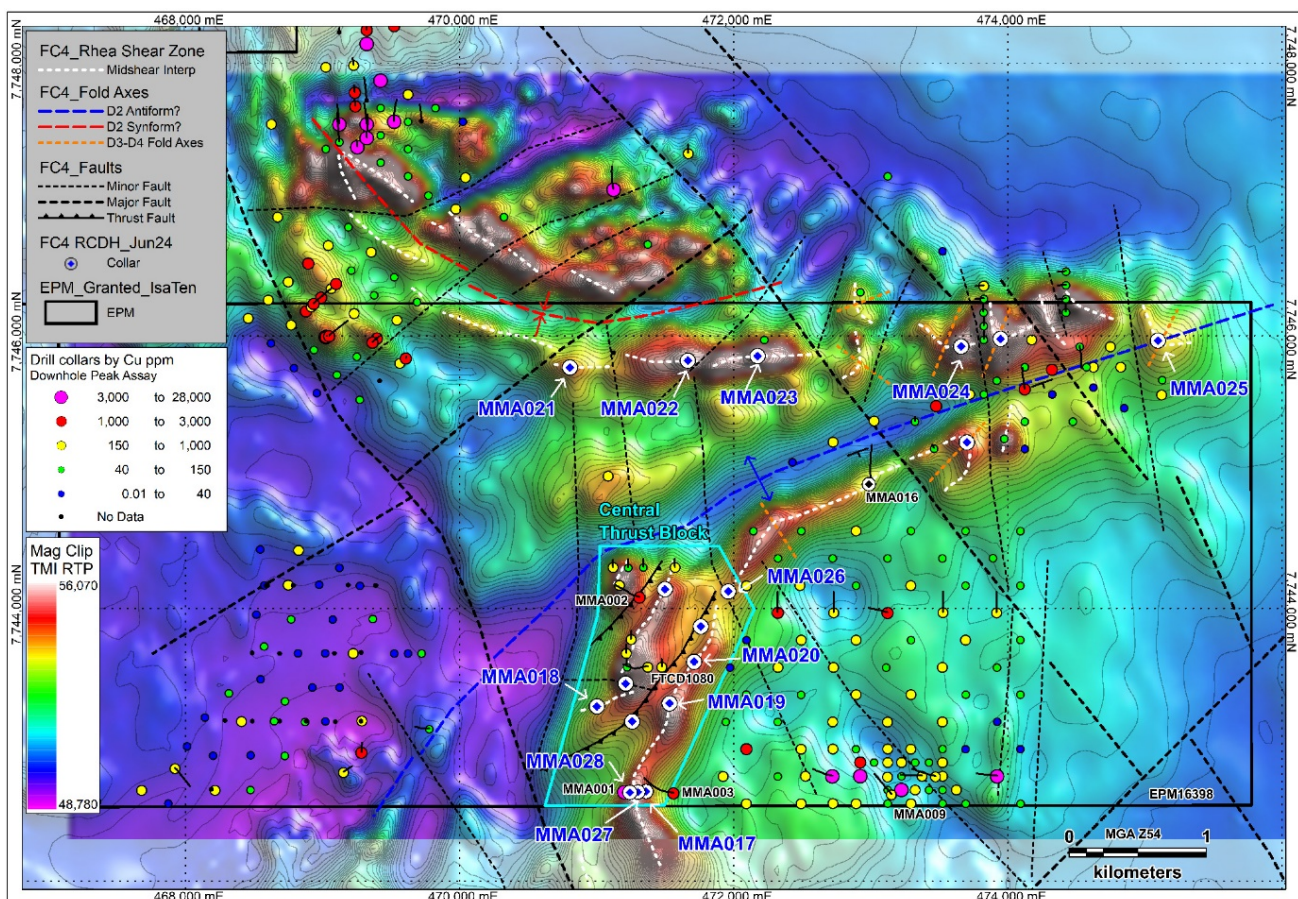


Figure 6: Completed RC drill collars (June 2024 program at FC4).

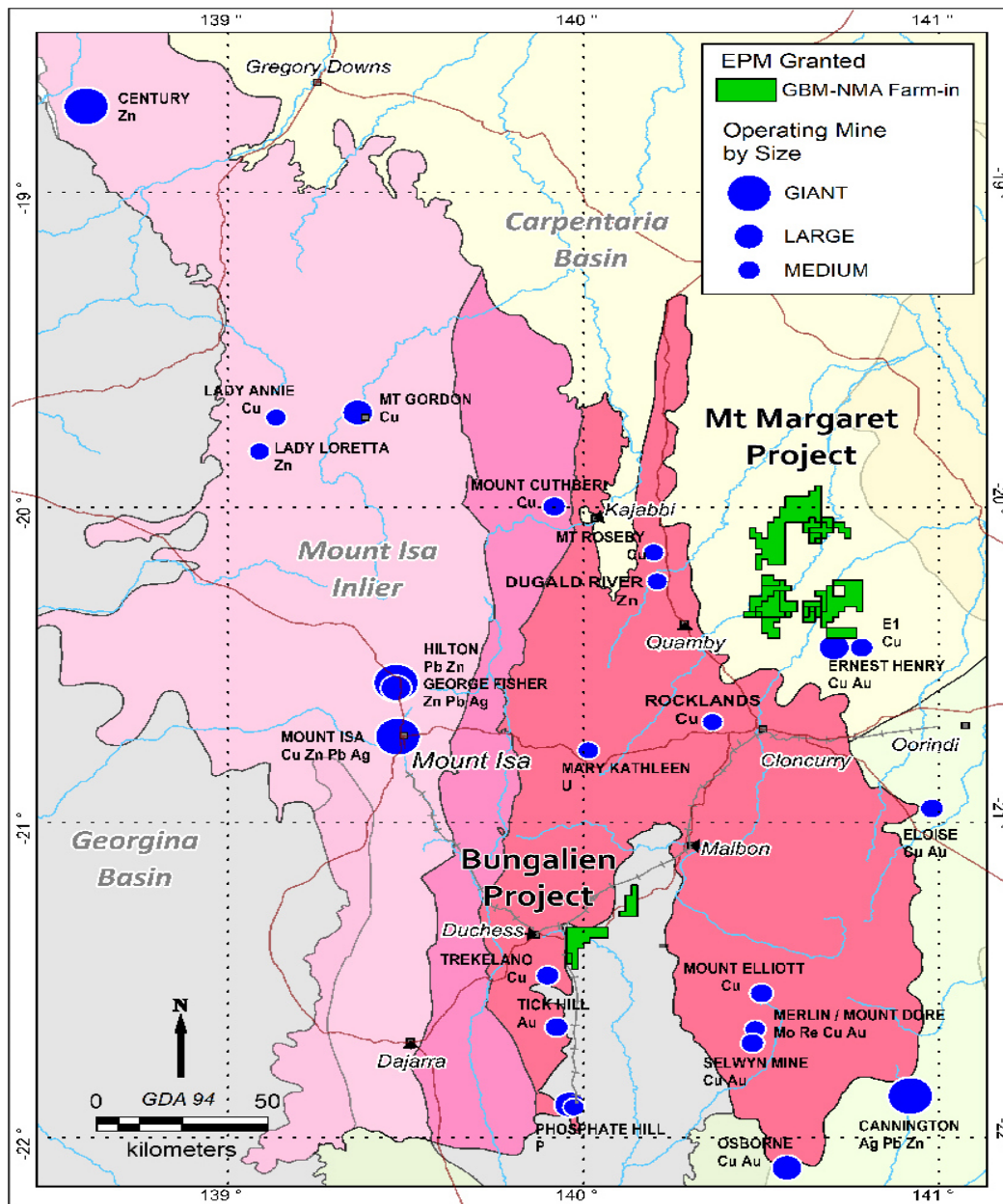


Figure 7: Location of GBM's Farm in Tenements in the Cloncurry Region. The Cloncurry Project is subject to a Farm-In/Joint Venture agreement with Nippon Mining of Australia (NMA, a wholly owned subsidiary of JX Metals Corporation (JXM), previously Nippon Mining & Metals Corporation). The Cloncurry Project exploration is fully funded by NMA who currently hold a 56% interest in the Joint Venture.

TENEMENT SUMMARY

Project / Name	Tenement No.	Owner	Manager	Interest	Status	Granted	Expiry	Approx Area	sub-blocks
				31/09/2024				(km ² or Hectare-ha)	
South Australia									
White Dam									
	EL6435	GBMR* ⁵ (Millstream)	GBMR	100%	Granted	14-Oct-14	13-Oct-24	96	
	EL6565	GBMR* ² (Millstream)	GBMR	100%	Granted	28-Jul-20	27-Jul-25	343	
	ML6395	GBMR (Millstream)	GBMR	100%	Granted	8-Dec-11	7-Dec-26	249.9 ha	
	ML6275	GBMR (Millstream)	GBMR	100%	Granted	11-Sep-07	23-Jan-29	249.8 ha	
	EL6946	GBMR (Millstream)	GBMR	100%	Granted	6-Nov-23	5-Nov-29	438	
	MPL107	GBMR (Millstream)	GBMR	100%	Granted	24-Jan-08	23-Jan-29	132.3 ha	
	MPL106	GBMR (Millstream)	GBMR	100%	Granted	24-Jan-08	23-Jan-29	162.6 ha	
	MPL105	GBMR (Millstream)	GBMR	100%	Granted	24-Jan-08	23-Jan-29	250 ha	
	MPL95	GBMR (Millstream)	GBMR	100%	Granted	11-Sep-07	23-Jan-29	24.1 ha	
	MPL139	GBMR (Millstream)	GBMR	100%	Granted	8-Dec-11	7-Dec-26	249.77 ha	
Queensland									
Mount Morgan									
Mt Morgan West	EPM27096	GBMR	GBMR	100%	RA	28-Aug-19	27-Aug-27	325	100
Mt Morgan East	EPM27097	GBMR	GBMR	100%	Granted	11-Jan-21	10-Jan-26	299	92
Mt Morgan Central	EPM27098	GBMR* ¹	GBMR	100%	Granted	16-Dec-20	15-Dec-25	325	100
Mount Usher	EPM27865	GBMR	GBMR	100%	Application			22.75	7
Mount Usher	MDL2020	GBMR	GBMR	100%	Application			573.4ha	
Mt Morgan	EPM17850	GBMR	GBMR	100%	Granted	16-Apr-10	15-Apr-25	42	13
Mount Isa Region (QLD)									
Mount Margaret									
Mt Malakoff Ext	EPM16398	GBMR* ^{2,3,6} /Isa Tenements	GBMR	43.51%	Granted	19-Oct-10	18-Oct-26	78	24
Cotswold	EPM16622	GBMR* ^{2,3} /Isa Tenements	GBMR	43.51%	RA	30-Nov-12	29-Nov-26	16	5
Dry Creek	EPM18172	GBMR* ^{2,3} /Isa Tenements	GBMR	43.51%	Granted	13-Jul-12	12-Jul-25	163	50
Dry Creek Ext	EPM18174	GBMR* ^{2,3} /Isa Tenements	GBMR	43.51%	RA	25-Oct-11	24-Oct-26	23	7
Mt Marge	EPM19834	GBMR* ² /Isa Tenements	GBMR	43.51%	Granted	4-Mar-13	3-Mar-25	3	1
Tommy Creek	EPM25544	GBMR* ³ /Isa Tenements	GBMR	43.51%	RA	11-Nov-14	10-Nov-26	33	10
Corella	EPM25545	GBMR* ³ /Isa Tenements	GBMR	43.51%	Granted	20-Mar-15	19-Mar-25	46	14
Middle Creek	EPM27128	GBMR* ³ /Isa Tenements	GBMR	43.51%	Granted	28-Jan-20	27-Jan-25	35	89
Sigma	EPM27166	GBMR* ³ /Isa Tenements	GBMR	43.51%	Granted	28-Jan-20	27-Jan-25	287	11
Bungalien									
Bungalien 2	EPM18207	GBMR* ^{2,3} /Isa Tenements	GBMR	43.51%	Granted	24-May-12	23-May-25	120	37
The Brothers	EPM25213	GBMR* ³ /Isa Tenements	GBMR	43.51%	Granted	16-Oct-14	15-Oct-25	7	2
Drummond Basin (QLD)									
Yandan									
Yandan West	EPM27644	GBMR/MCGM	GBMR	100%	Granted	04-Jul-22	03-Jul-27	325	100
Yandan East	EPM27591	GBMR/MCGM	GBMR	100%	Granted	06-Jul-21	05-Jul-26	227	71
Clewitts	EPM27592	GBMR/MCGM	GBMR	100%	Granted	08-Jul-21	07-Jul-26	322	99
Yandan	EPM8257	GBMR/Straits Gold	GBMR	100%	Granted	02-Sep-91	01-Sep-25	74.75	23
Yandan West	ML1095	GBMR/Straits Gold	GBMR	100%	Granted	27-Jun-91	30-Jun-36	1369ha	
Yandan East	ML1096	GBMR/Straits Gold	GBMR	100%	Granted	27-Jun-91	30-Jun-36	602.4ha	
Mt Coolon									
Mt Coolon	EPM15902	GBMR/MCGM* ⁴	Newmont	100%	Granted	13-Jun-08	12-Jun-28	299	92
Mt Coolon North	EPM25365	GBMR/MCGM* ⁴	Newmont	100%	Granted	18-Sep-14	17-Sep-28	85	26
Mt Coolon East	EPM25850	GBMR/MCGM* ⁴	Newmont	100%	Granted	07-Sep-15	06-Sep-28	176	54
Conway	EPM7259	GBMR/MCGM* ⁴	Newmont	100%	Granted	18-May-90	17-May-25	39	12
Bulgonunna	EPM26842	GBMR/MCGM* ⁴	Newmont	100%	RA	15-Aug-19	14-Aug-24	325	100
Black Creek	EPM26914	GBMR/MCGM* ⁴	Newmont	100%	RA	15-Aug-19	14-Aug-24	325	100
Sullivan Creek	EPM27555	GBMR/MCGM* ⁴	Newmont	100%	Granted	15-Sep-20	14-Sep-25	325	100
Bellevue	EPM27556	GBMR/MCGM* ⁴	Newmont	100%	Granted	05-Jul-21	04-Jul-26	325	100
Pasha	EPM27557	GBMR/MCGM* ⁴	Newmont	100%	Granted	15-Sep-20	14-Sep-25	325	100
Suttor	EPM27558	GBMR/MCGM* ⁴	Newmont	100%	Granted	05-Jul-21	04-Jul-26	325	100
Whynot	EPM27598	GBMR/MCGM* ⁴	Newmont	100%	Granted	26-Jul-21	25-Jul-26	65	20
Glen Eva	ML 10227	GBMR/MCGM* ⁴	Newmont	100%	RA	05-Dec-96	31-Jan-24	1.30	
Koala 1	ML 1029	GBMR/MCGM* ⁴	Newmont	100%	RA	30-May-74	31-Jan-24	0.71	
Koala Camp	ML 1085	GBMR/MCGM* ⁴	Newmont	100%	RA	27-Jan-94	31-Jan-24	0.05	
Koala Plant	ML 1086	GBMR/MCGM* ⁴	Newmont	100%	RA	27-Jan-94	31-Jan-24	0.98	
Twin Hills									
Dingo Range	EPM19504	GBMR/MCGM	GBMR	100%	Granted	12-Mar-13	11-Mar-28	16.25	5
Twin Hills	EPM19856	GBMR/MCGM	GBMR	100%	Granted	10-Mar-14	09-Mar-29	74.75	23
Anakie	EPM25182	GBMR/MCGM	GBMR	100%	Granted	14-Jan-14	13-Jan-29	35.75	11
Twin Hills South	EPM27594	GBMR/MCGM	GBMR	100%	Granted	25-Oct-22	24-Oct-27	325	100
Twin Hills North	EPM27597	GBMR/MCGM	GBMR	100%	Granted	08-Jul-21	07-Jul-26	273	84
Gunjulla	EPM27974	GBMR/MCGM	GBMR	100%	Granted	12-May-22	11-May-27	35.75	11
Frank Field	EPM28140	GBMR/MCGM	GBMR	100%	Granted	09-Dec-22	08-Dec-27	97.5	30
Yacimientio	EPM27554	GBMR	GBMR	100%	Granted	29-Mar-21	28-Mar-26	243.75	75
Twin Hills	ML70316	GBMR/MCGM	GBMR	100%	Granted	16-Dec-04	31-Dec-34	238ha	
Total								7367	1998

Note

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

*² subject to a 2% net smelter royalty is payable to Newcrest Mining Ltd. a subsidiary of Newmont Corporation, on all or part of the tenement area.

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

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

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

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

CORPORATE

Securities

During the June quarter no new shares were issued by the Company.

During the quarter the Company cancelled 300,000 unlisted options on expiry of the exercise period, The options were exercisable at \$0.21 and expired on 14 September 2024.

Other

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

The Company's annual general meeting will be held in Perth on Wednesday 27 November 2024 (Refer notice of meeting lodged with ASX on 28 October 2024 for further details).

Related party transactions

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

- Remuneration of Directors – approximately \$56k

Information Provided in Accordance with ASX Listing Rules 5.3.1 and 5.3.2

In accordance with ASX Listing Rule 5.3.1, the Company confirms that there have been no material developments or changes to its exploration activities. Exploration expenditure incurred for the quarter amounted to ~\$0.790m. A summary of the specific activities undertaken in each project area is provided in the relevant sections of this activity report.

In accordance with ASX Listing Rule 5.3.2, the Company advises that there were no changes to the 100% owned White Dam Gold-Copper Gold Heap Leach production operations during the September '24 quarter. Total expenditure incurred in respect of the production activities for the September '24 quarter was ~\$0.539m. No new Mining development activities were conducted during the September '24 quarter.

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

For further information please contact:

Investor enquiries

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Managing Director
+61 8 9316 9100
peter.rohner@gbmex.com.au

The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the respective announcements and all material assumptions and technical parameters underpinning the resource estimate with those announcements continue to apply and have not materially changed.

Appendix 1 - GBM Mineral Resource Estimate for the Drummond Basin Projects (Mt Coolon, Yandan and Twin Hills) along with other company interests

Deposit	Resource Category									Total			Cut-off
	Measured			Indicated			Inferred						
	000' t	Au g/t	Au oz	000' t	Au g/t	Au oz	000' t	Au g/t	Au oz	000' t	Au g/t	Au oz	
Koala - ML (subject to the 2022 farm-in agreement with Newmont, formerly Newcrest)													
Open Pit				670	2.6	55,100	440	1.9	26,700	1,120	2.3	81,800	0.4
UG Extension				50	3.2	5,300	260	4	34,400	320	3.9	39,700	2.0
Tailings	114	1.7	6,200	9	1.6	400				124	1.6	6,600	1.0
Sub Total	114	1.7	6,200	729	2.6	60,800	700	2.7	61,100	1,563	2.5	128,100	
Eugenia (subject to the 2022 farm-in agreement with Newmont, formerly Newcrest)													
Oxide - Open Pit				885	1.1	32,400	597	1.0	19,300	1,482	1.1	51,700	0.4
Sulphide - Open Pit				905	1.2	33,500	1,042	1.2	38,900	1,947	1.2	72,400	0.4
Sub Total				1,790	1.1	65,900	1,639	1.1	58,200	3,430	1.1	124,100	
Glen Eva - ML (subject to the 2022 farm-in agreement with Newmont, formerly Newcrest)													
Sub Total - Open Pit				1,070	1.6	55,200	580	1.2	23,100	1,660	1.5	78,300	0.4
Yandan - ML													
East Hill - Open Pit				4,860	1.5	240,000	7,900	0.8	203,000	12,800	1.1	443,000	0.4
Yandan South - Open Pit							900	0.6	16,000	900	0.6	16,000	0.3
Sub Total				4,860	1.5	240,000	8,800	0.8	219,000	13,700	1.0	459,000	
Illamahta													
Oxide - Open Pit							1,147	0.7	26,900	1,147	0.7	26,900	0.4
Sulphide - Open Pit							1,045	0.9	28,600	1,045	0.9	28,600	0.4
Sub Total							2,192	0.8	55,500	2,192	0.8	55,500	
Twin Hills - ML													
309 - Open Pit	830	2.8	73,900	5,480	1.3	235,200	3,650	1.1	129,800	9,960	1.4	438,900	0.4
309 - UG				190	4.0	24,500	480	3.9	59,900	670	3.9	84,400	2.0
Lone Sister - Open Pit				5,250	1.3	277,300	6,550	0.9	188,500	11,800	1.1	415,800	0.4
Lone Sister - UG				370	2.9	34,300	310	2.6	25,800	680	2.7	60,100	2.0
Sub Total	830	2.8	73,900	11,290	1.4	521,300	10,990	1.1	404,000	23,110	1.3	999,200	
Drummond Basin Total	944	2.6	80,100	19,739	1.5	943,200	24,901	1.0	820,900	45,655	1.26	1,844,200	
White Dam - ML													
Hannaford - Open Pit				700	0.7	16,400	1,000	0.8	26,900	1,700	0.8	43,300	0.2
Vertigo - Open Pit				300	1.0	9,400	1,400	0.6	29,000	1,700	0.7	38,400	0.2
White Dam North - Open Pit				200	0.5	2,800	1,000	0.6	17,600	1,200	0.5	20,400	0.2
Sub Total				1,200	0.7	28,600	3,400	0.7	73,500	4,600	0.7	101,900	
cut-off grade is 0.20 g/t Au for all, Vertigo is restricted to above 150RL (~70 m below surface)													
GBM Total	1,946,100												

The announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating to the 2012 JORC compliant Resources are:

- Koala/Glen Eva and Eugenia – GBM ASX Announcement, 4 December 2017, Mt Coolon Gold Project Scoping Study, note these resources have not been verified by Newmont and are on tenements subject to a recent farm-in agreement with Newmont
 - Yandan – GBM ASX Announcement, 23 December 2020, Mt Coolon and Yandan Combined Resources Total 852,000 oz, following completion of Yandan acquisition
 - Twin Hills – GBM ASX Announcements, 18 January 2019, Mt Coolon and Twin Hills Combined Resource Base Approaches 1 Million Ounces, 2 February 2022, Significant Resource Upgrade at Twin Hills Project and 5 December 2022, Twin Hills Gold Project Upgrades to ~1 Moz Mineral Resource. Subject to partial sale to Wise Walkers - GBM Announcements 15 July 2024 and 21 October 2024
 - White Dam – GBM ASX Announcement, 18 August 2020, White Dam Maiden JORC 2012 Resource of 102 koz
 - Including this announcement
- a) The preceding statements of Mineral Resources conforms to the “Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition”
- b) All tonnages are dry metric tonnes
- c) Data is rounded to ('000 tonnes, 0.0 g/t and '000 ounces). Discrepancies in totals may occur due to rounding.
- d) Resources have been reported as both open pit and underground with varying cut-off based off several factors as discussed in the corresponding Table 1 which can be found with the original ASX announcement for each Resources.

Appendix 5B

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

Name of entity

GBM RESOURCES LIMITED

ABN

91 124 752 745

Quarter ended ("current quarter")

30 SEPTEMBER 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	229	229
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(424)	(424)
	(d) staff costs	(148)	(148)
	(e) administration and corporate costs	(447)	(447)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	86	86
1.5	Interest and other costs of finance paid	(3)	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	- JV management fee	3	3
	- Other		
1.9	Net cash from / (used in) operating activities	(704)	(704)

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	(691)	(691)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(f) other non-current assets		
	- bonds and deposits	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	600	600
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(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)	41	41
2.6	Net cash from / (used in) investing activities	(50)	(50)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities *	-	-
3.3	Proceeds from exercise of options	30	30
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	190	190
3.6	Repayment of borrowings	(63)	(63)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	(8)	(8)
3.10	Net cash from / (used in) financing activities	149	149

* Proceeds received on \$10 million convertible notes net of costs and prepaid interest amounts to \$7.515m. In the June 2023 quarter a partial redemption of the note occurred.

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,626	1,626
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(704)	(704)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(50)	(50)

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 (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	149	149
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,021	1,021

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	912	1,118
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Joint Venture funds)	109	508
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,021	1,626

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	48
6.2	Aggregate amount of payments to related parties and their associates included in item 2	8

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	131	131
7.2	Credit standby arrangements	-	-
7.3	Other (Convertible Note)	6,012	6,012
7.4	Total financing facilities	6,143	6,143
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 a Premium Funding Loan Agreement with Attvest Finance Pty Ltd to finance payment of the 2025 insurance premiums amounting to \$190k. The loan has monthly repayments with the final instalment due in April 2025. The balance owing on the loans at the end of the quarter is shown above. <u>Convertible Note</u> In the financial year ended 30 June 2023, the Company issued convertible notes with a total face value of \$10m. The notes have 3 year term and an amended conversion price of 2 cents (as approved by shareholders on 11 March 2024). The notes have been partially redeemed for approximately \$3.4m to date. Interest is calculated at 10.5% per annum and interest relating to the last 24 months of the term has been prepaid. The balance owing on the convertible note 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)	(704)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(691)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,395)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,021
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,021
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.73
	<i>Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No, the Company expects a lower level of net operating cashflows. On 21 October 2024 the Company announced that the \$12 million sale and farm-in agreement with Wise Walkers Limited for the Twin Hills Gold Project had been signed. Under the agreement, GBM will receive a total of A\$6 million in cash consideration and Wise Walkers will sole fund a further \$6 million exploration over an 18 month period.

In addition, the Company has entered into an agreement to sell the White Dam gold-copper heap leach project to Olary Gold Mines Limited. As announced on 27 August 2024, Olary have confirmed that they have secured the minimum funding condition precedent, however settlement of this funding is still outstanding. Separately, GBM is continuing to engage with other parties for the sale of White Dam while OGM continue to finalise their funding arrangements.

As a result of the above, it is expected that operating cash flows will be lower.

The Company also had \$160k of bullion available for sale from White Dam at quarter end.

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

Answer: Refer to the answer to 8.8.1. In addition, the Company is making good progress on some of its other non-core asset disposals, which will provide additional funding.

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

Answer: The entity does expect that it will be able to raise sufficient capital from investment or asset sales to continue its operations and to meet its business objectives based on the entity's responses above.

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

Compliance statement

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

Date: 31 October 2024

The Board of Directors

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash*

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

Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.