

ASX Announcement
30 April 2025**QUARTERLY ACTIVITIES REPORT
FOR THE PERIOD ENDED 31 MARCH 2025**

GBM Resources Limited (ASX:GBZ) (GBM or the Company) advises of the release of its quarterly activities report for the period ended 31 March 2025.

HIGHLIGHTS**YANDAN & TWIN HILLS**

- GBM engaged the services of expert geophysicist David McInnes to reprocess geophysical datasets of the Drummond Basin.
- Discussions with Wise Walkers continue to finalise the Twin Hills farm-in transaction.

MOUNT MORGAN ASSET SALE

- GBM executed sale agreement with Lithium Energy Limited. Refer ASX:GBZ release 13 March 2025.
- ~\$2.03 million in cash payable in stages over approximately two years.
- Contingent payments (up to ~\$1.67 million in total) on achievement of exploration and economic study milestones.
- 1.33% NSR royalty (with partial buyback option).

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

- Positive results extend the mineralisation around Koala and Glen Eva.
- Newmont has completed the Minimum Commitment under the Farm-in agreement.
- Newmont's current 2025 exploration plan consists of further drilling and geochemical sampling.

CLONCURRY COPPER GOLD PROJECT, NORTH-WEST QUEENSLAND

- Results of a drilling program completed in 2024, were reported which showed some anomalous Cu ($\pm$ Ni) intervals. Refer ASX:GBZ release 15 January 2025.
- GBM retains 100% of the tenements relating to the Cloncurry Copper Gold Project after Nippon Mining of Australia (NMA, a wholly owned subsidiary of JX Advanced Metals Corporation (JXM)) withdraw from the Farm-In Agreement that commenced in 2010.
- GBM began an internal sale process for the Cloncurry tenement package and is considering the proposals the Company recently received.

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Yandan and Twin Hills

During the quarter, GBM began a systematic approach to exploration, by compiling and interpreting all available historical geophysics and geological datasets. Reprocessing and modelling of all historic geophysical datasets is nearly complete with several targets already identified. McInnes is assisting the company with its interpretation of the regional and local geology across the Drummond Basin portfolio.

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

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

GBM's systematic exploration program for 2025, will consist of Geophysics programs across Yandan and Twin Hills, geological mapping and soils campaigns in Q1 and Q2 with drilling to begin in Q3 (Figure 1).

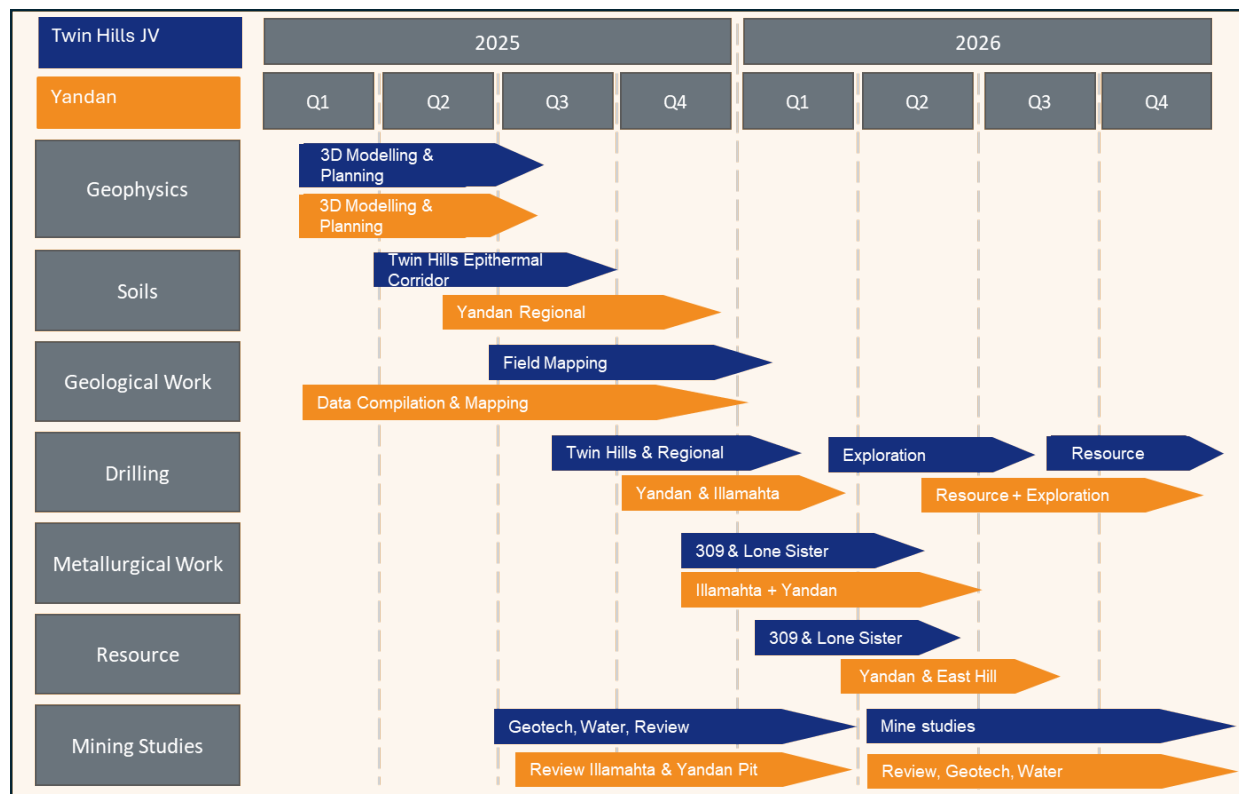


Figure 1: GBM Exploration Plan

Twin Hills Gold Project - Exploration

McInnes has completed a detailed 3D Resistivity and Chargeability model from historical IP work. Targets are being refined by combining IP models, magnetic surveys, gravity surveys, geochemical surveys and geology. GBM is fortunate to inherit substantial datasets with no modern modelling applied to them. The work completed to date is laying the groundwork for planned exploration programs in 2025.

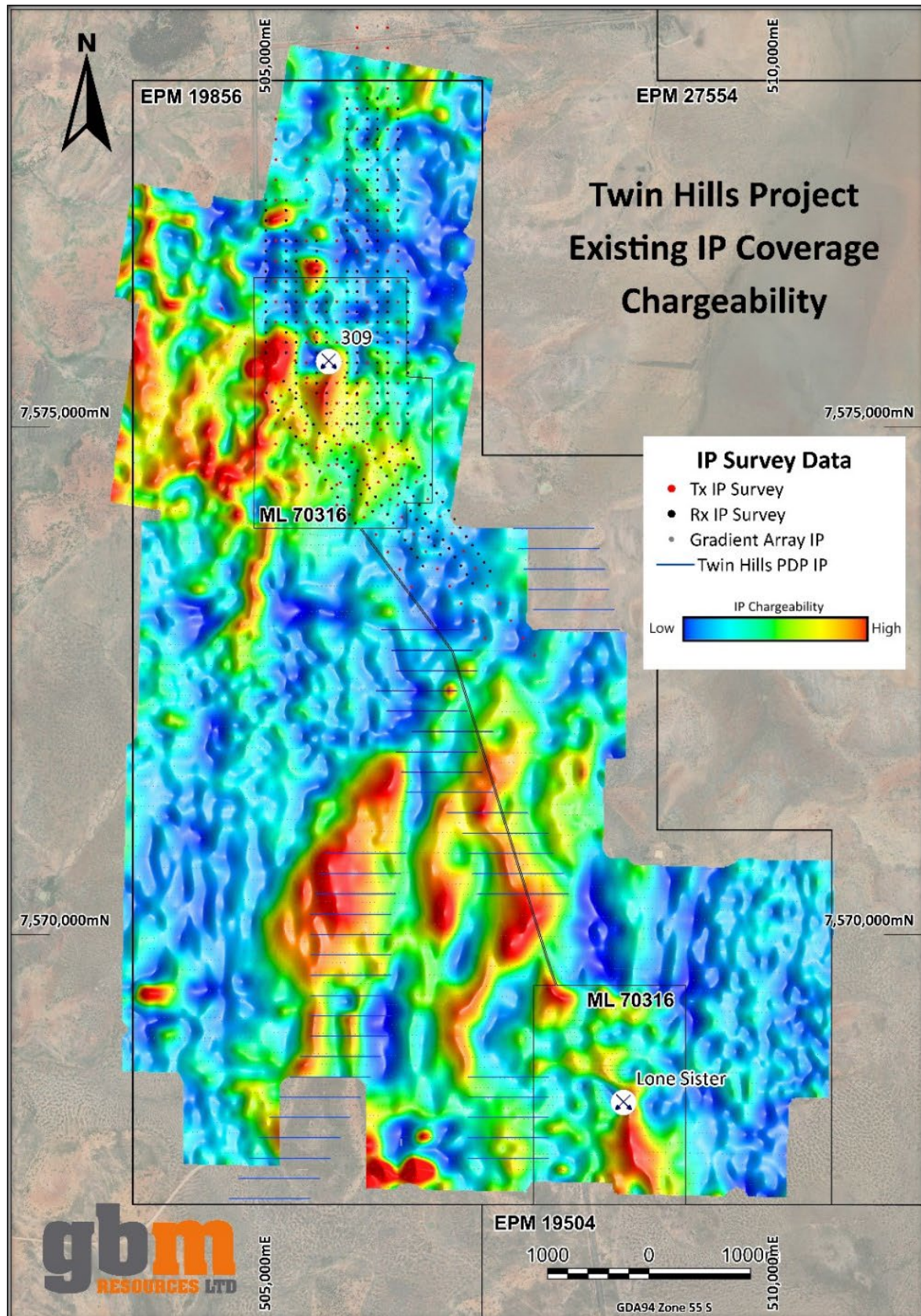


Figure 2: Reprocessed background of Gradient Array IP Chargeability with various other IP surveys covering the Twin Hills Project. Both Lone Sister and 309 have clear geophysical signatures.

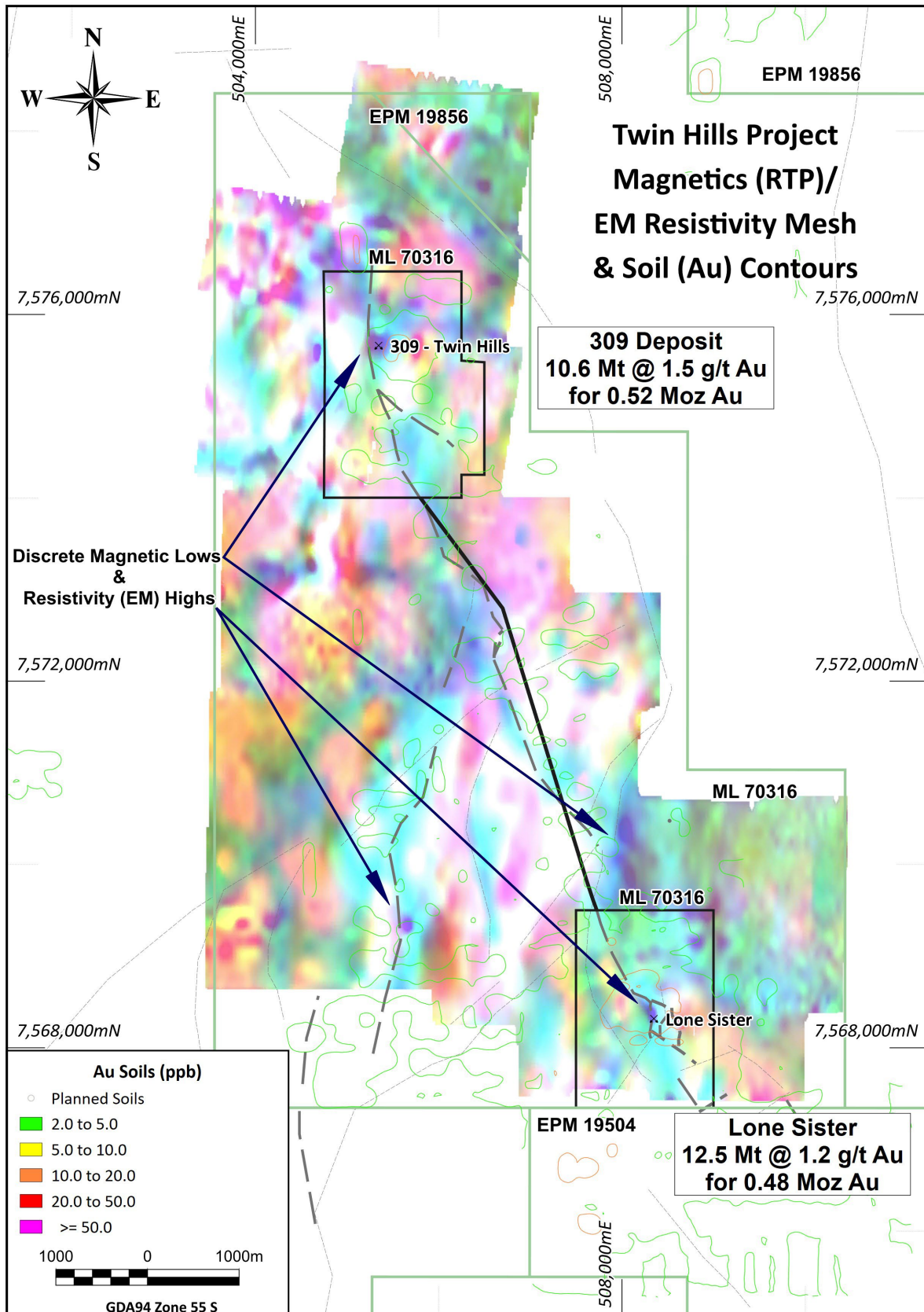


Figure 3: Hybrid model with magnetics and IP Resistivity and Au in soil contours. Dark blue areas represent highly prospective magnetic low and resistive areas. Lone Sister and 309 can both be seen as dark blue with existing resources.

At the 309 deposit on the Twin Hills project, the GBM geological team plan to grow the resource within the modelled pits and explore beneath the current resource in the search for repeat high-grade gold zones. Previous high-grade intersections across the current base of JORC resource include (Refer ASX:GBZ release 28 April 2023, Compelling Target Areas Identified at Twin Hills):

- TRCD75 **46 m @ 5.54 g/t Au** from 297 m
- 309DD22005 **49 m @ 5.18 g/t Au** from 310 m
- THRC827 **54 m @ 4.63 g/t Au** from 352 m

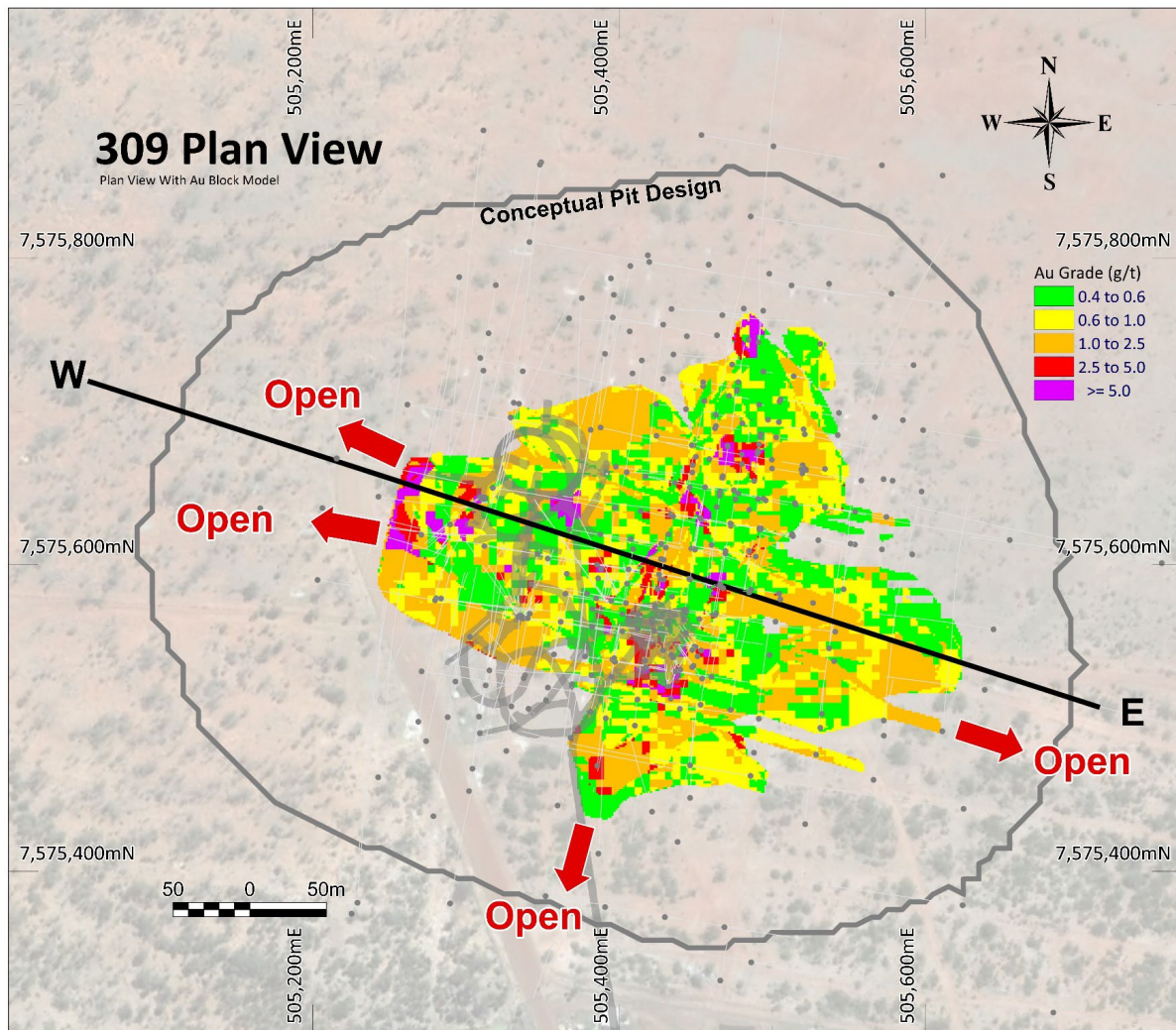


Figure 4: Plan view of the 309 deposit with existing underground infrastructure and block model. Cross-section E-W is seen below.

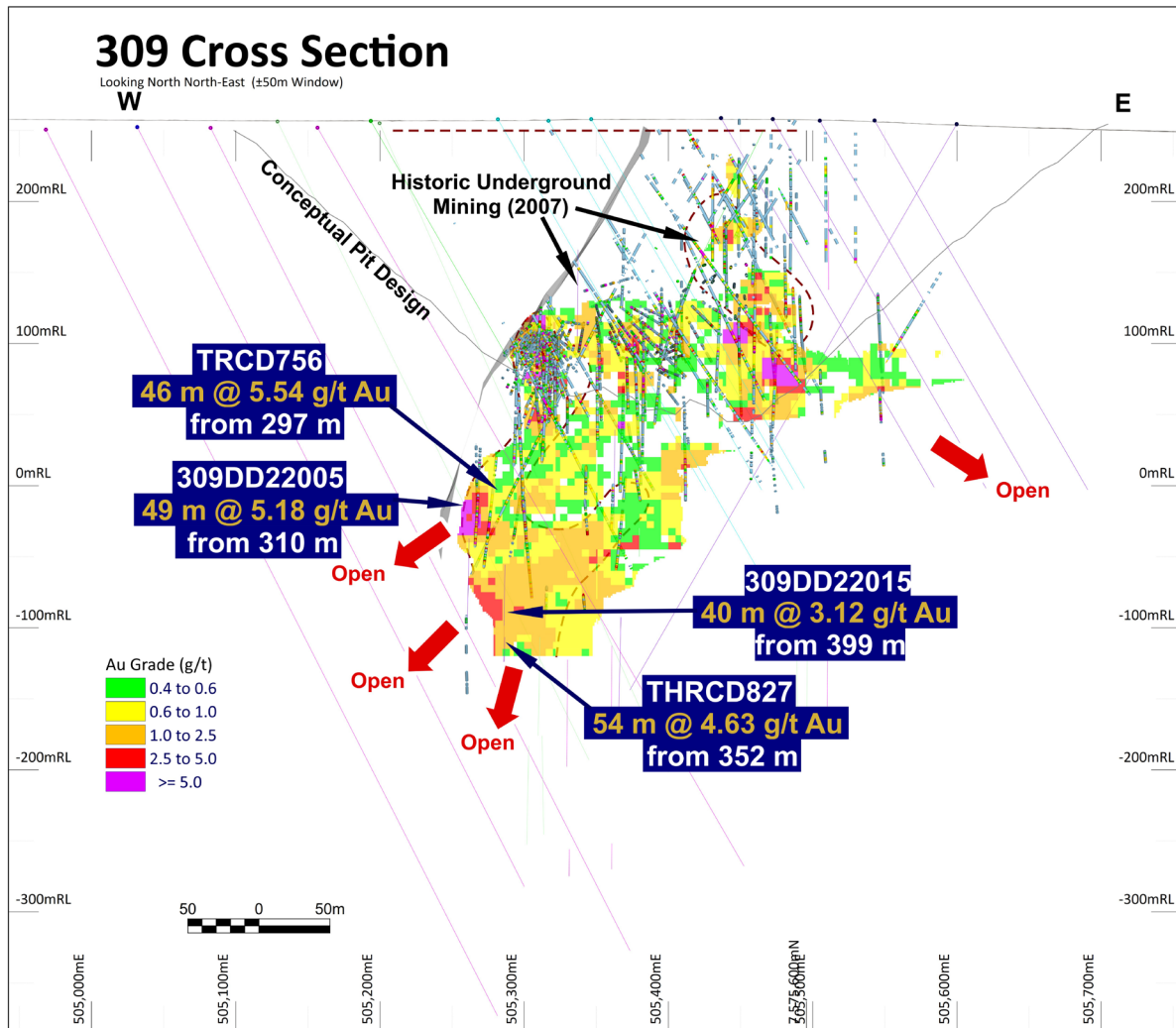


Figure 5: Cross section of 309 deposit with high grade intersections at base of Resource.
Traces are preliminary planned holes

Yandan Gold Project - Exploration

The existing Yandan Resource is 514 koz @ 1.0 g/t Au which consists of a high-grade core of 201 koz @ 5.7 g/t Au at Yandan's, East Hill (Refer ASX:GBZ release 22 March 2023, New Yandan Geology Model Defines Compelling Targets). Exploration planning at Yandan is being designed to increase the size of the high-grade core with the deeper extents of these drillhole exploring for the interpreted feeder zone beneath the existing deposit.

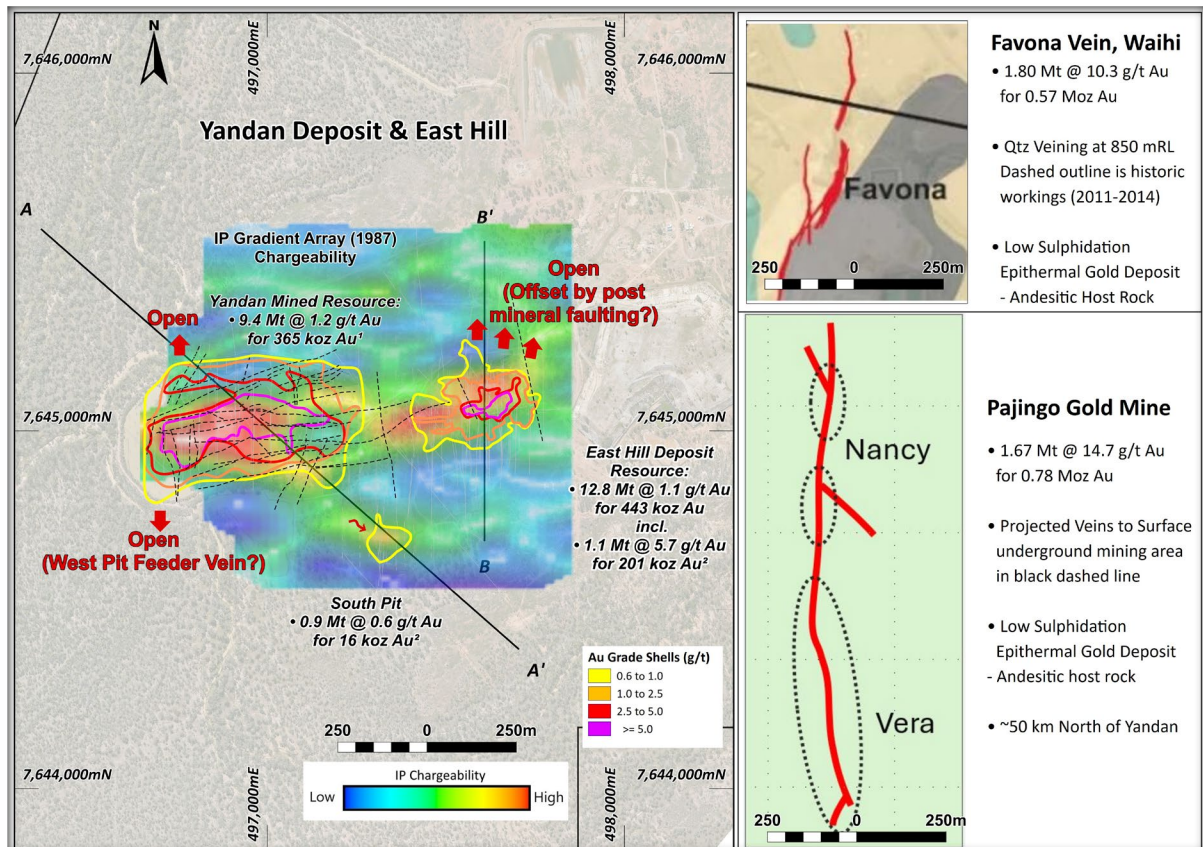


Figure 6: Yandan Deposit and East Hill reprocessed Chargeability. Sulphides within the Yandan Deposit are defined by a chargeability anomaly. Modern IP will improve resolution and depth over the area.

East Hill is interpreted to represent the top of an epithermal feeder zone (Refer ASX:GBZ release 22 March 2023, New Yandan Geology Model Defines Compelling Targets) which is the primary target in epithermal gold systems. High grade gold intercepts such as **43.7 m @ 13.9 g/t Au** (YAN022 from 325.4 m) could be indicative of a deep tapping gold system (Refer ASX:GBZ release 11 November 2021).

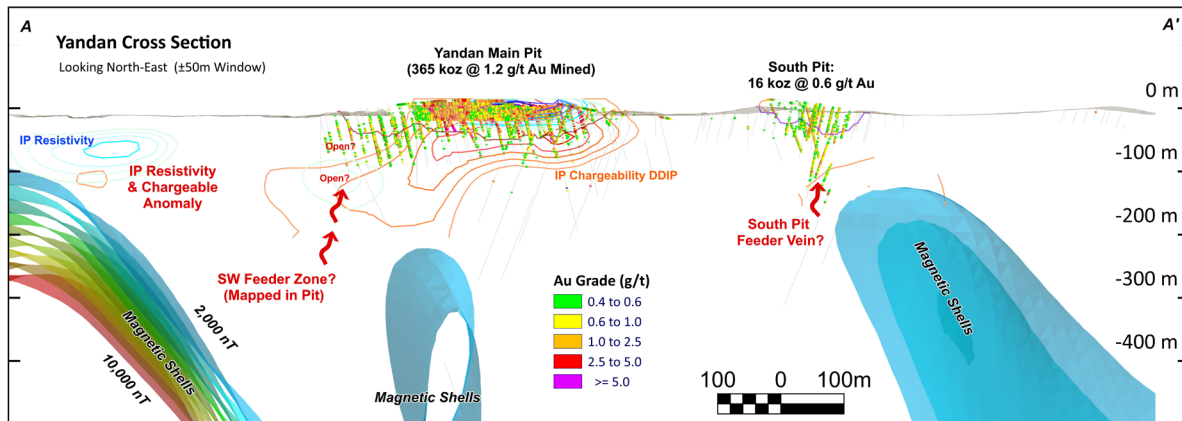


Figure 7: Cross-section A-A' through Yandan showing magnetic and Historic IP Chargeability (1987) shells around the Main Pit and South Pit. Note the resistive and chargeable anomaly to the North-West. The key aim is to locate feeder veins to the Yandan Main Pit

GBM has commenced a review of existing geochemical data and is currently in the process of planning both regional work and work around the Yandan deposit itself. Yandan and Illamahta were both discovered off moderately anomalous (Au) stream samples taken in the 1980's. Little follow-up work on this data has taken place in the last 30 years.

The work plan is designed to generate greenfield targets and will involve soil surveys, IP surveys, mapping followed up by drilling the highest ranked targets. It is important that there is a solid pipeline of drill targets to advance the projects.

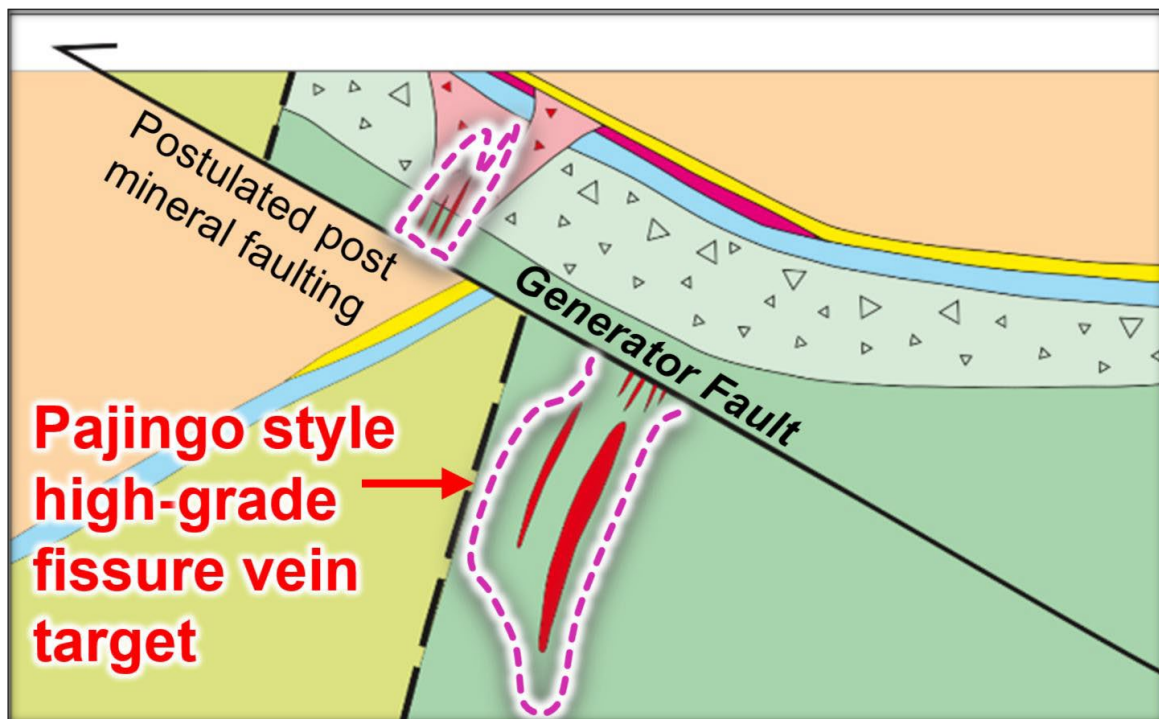


Figure 8: Geological model for Yandan and East Hill deposits. There is strong evidence that post mineral faulting has offset mineralization and a possible 'feeder' zone evidenced by repeated geology below Generator Fault. Within the Agglomerate horizon (yellow) were Epithermal Vein Clasts in an agglomerate horizon (21YEDD008 – 1 m @ 3.69 g/t Au). (Refer ASX:GBZ release 11 November 2021).

Mount Morgan Asset Sale

During the quarter GBM signed a definitive agreement to sell its 100% owned Mt Morgan Gold-Copper Project in Queensland to Lithium Energy Limited (ASX:LEL). As part of the transaction, Lithium Energy also acquired additional adjoining tenements and applications in Queensland from private Canadian company, Great Southern Gold Corp. Refer ASX:GBZ release 13 March 2025 for more details.

The sale of the Mt Morgan Project enables GBM to continue to pay down the Convertible Note as payments are received, and streamlines GBM portfolio by divesting a non-core asset so the Company can focus on its flagship Drummond Basin gold projects. By aligning with a well-funded and technically strong partner in Lithium Energy Limited (ASX:LEL), GBM retains future upside through contingent payments and royalty exposure.

GBM's consideration for the acquisition of 100% interest in its tenement package comprises

- \$2.03 million in staged cash payments over two years.
 - The Tranche 1 acquisition is expected to complete in the coming months with an initial payment of \$400,000 to GBM on this completion.
- Up to \$1.67 million in contingent milestone payments linked to exploration and study outcomes.
- 1.33% Net Smelter Return (NSR) royalty, with a partial buy-back option.
- Lithium Energy will invest at least \$4 million in exploration over two years.

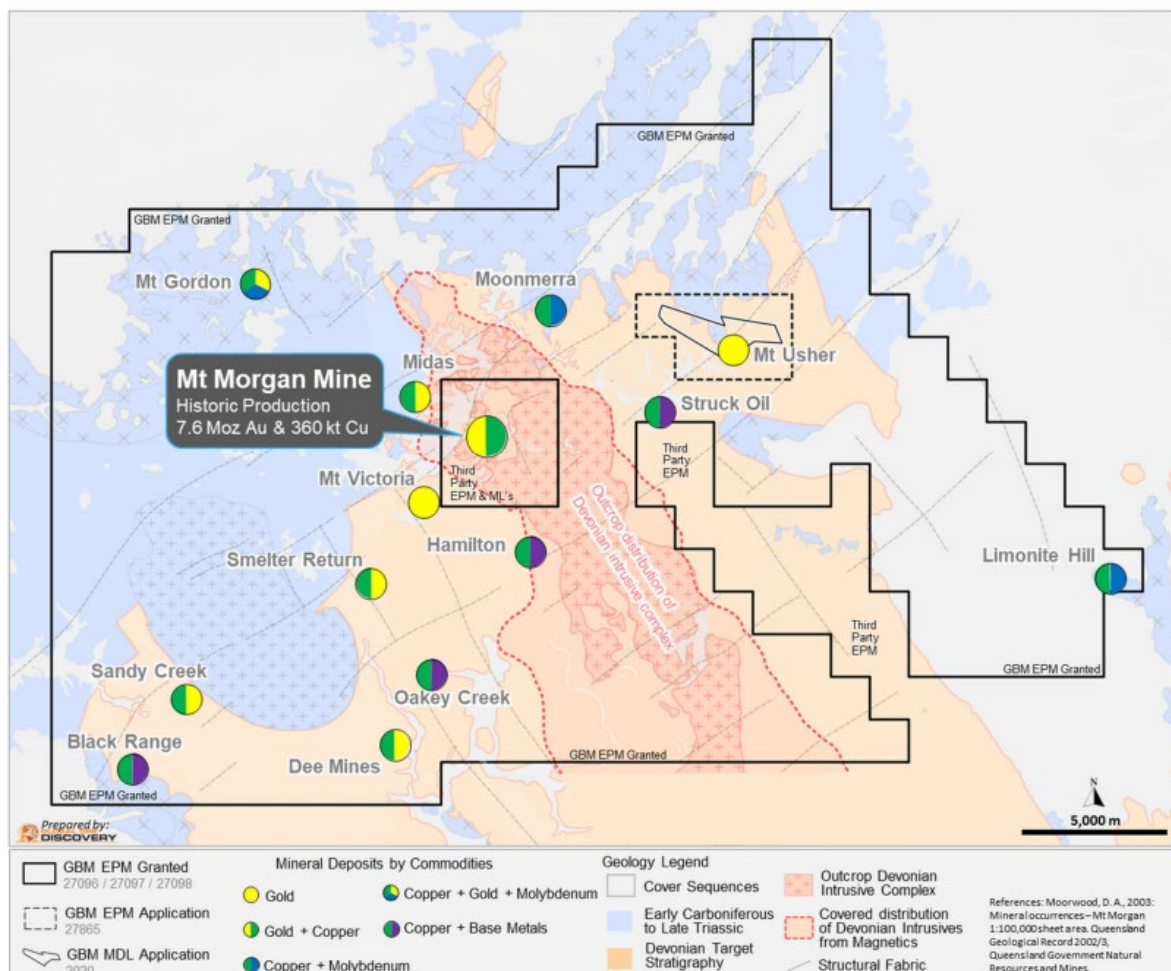


Figure 9: GBM's Mount Morgan tenements subject to sale agreement

Newmont Joint Venture – Mount Coolon Gold Project

GBM's Farm-in partner Newmont received final drill assay results during the quarter from phase one of their exploration drilling program on the Mt Coolon Project. The 'first pass' air core drill program followed up on a soil sampling program carried out in 2023. The results highlighted the effectiveness of both soils and air core drilling in the region. Prospects at Kamlands, Glen Robbins and Golden Bar all had drill assays ranging from 0.10 g/t Au – 0.51 g/t Au. (Refer ASX:GBZ release 30 April 2025 for more information).

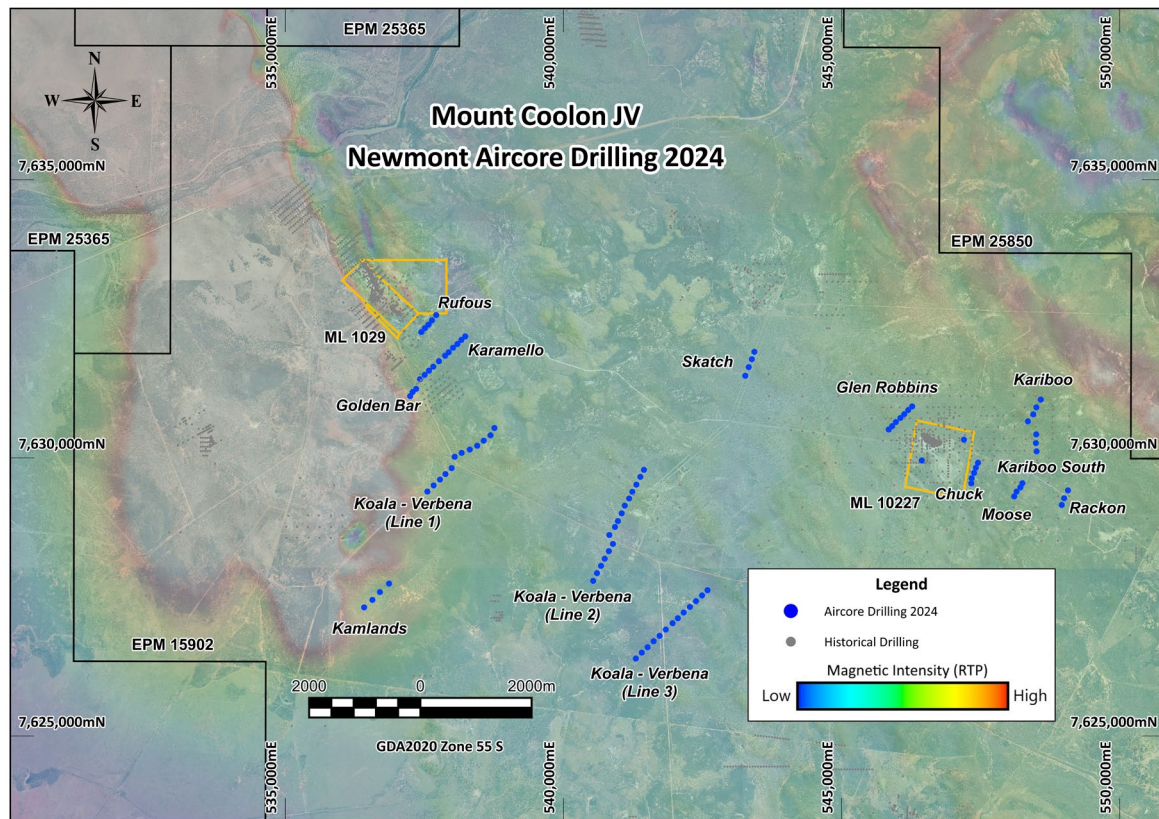


Figure 10: Newmont's 2024 air core drilling program and prospects underlain by RTP magnetics and aerial imagery.

Newmont undertook a total of 94 air core holes totalling 5,499 m testing various targets (Figure 10). The drill program focussed on the Glen Eva-Eugenia and Koala Epithermal Corridors where there is limited or no rock outcrop. Considering the wide spacing of drill lines (> 2 km) and wide spacing of drill holes on the lines (200 m) the results from numerous drill holes demonstrate the epithermal gold system at Mt Coolon. Along with gold assays valuable multi-element geochemistry and geological data was collected helping to improve geological interpretation and targeting.

Three main areas demonstrated anomalous gold above key thresholds (0.1 g/t Au).

- Extension of Koala across Karamello/Golden Bar.
- Extension of Glen Eva at Glen Robbins.
- Kamlands (IRGS Target).

Drill hole information for all drill intercepts over 0.1 g/t Au

BHID	From	To	Au (ppm)	Project
MTCAC027	60	62	0.49	Glen Robbins
MTCAC027	68	69	0.10	Glen Robbins. EOH
MTCAC043	44	46	0.10	Karamello
MTCAC043	46	48	0.12	Karamello
MTCAC045	38	40	0.45	Karamello
MTCAC045	58	60	0.22	Karamello. EOH
MTCAC048	74	76	0.12	Golden Bar
MTCAC049	60	62	0.13	Golden Bar
MTCAC063	58	60	0.33	Kamlands
MTCAC027	60	62	0.49	Glen Robbins

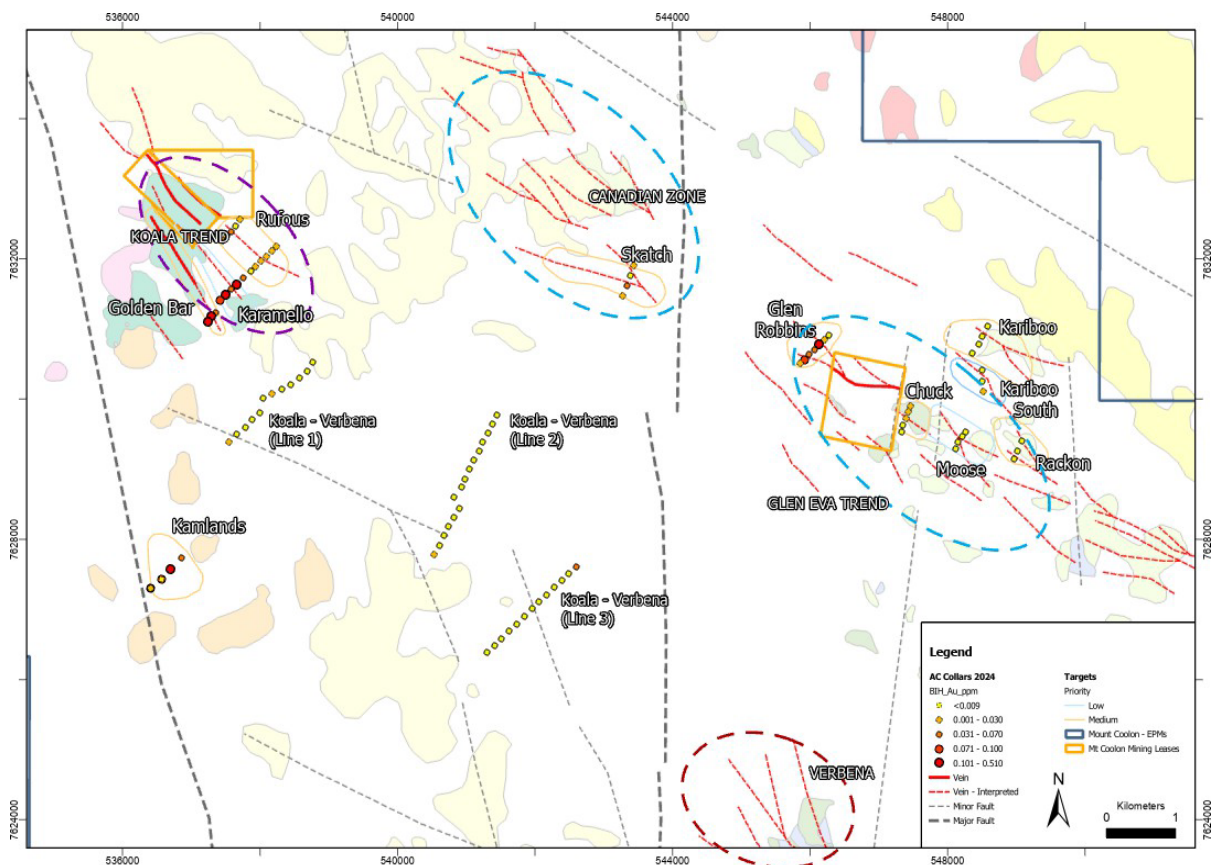


Figure 11: Completed Air Core Drill Program at Mt Coolon with assays.

2025 PLANS FOR MOUNT COOLON

Newmont's current 2025 exploration plan at this stage consists of further drilling and geochemical sampling.

Under the Joint Venture agreement, Newmont has the right to acquire up to a 75 percent (%) interest in the Mount Coolon Project tenements by spending up to A\$25 million and completing a series of exploration milestones in a 3-stage Farm-In:

1. Minimum Commitment Period: A\$2 million spend within 24 months and reasonable endeavours of completing at least 3,000 metres of drilling. **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 Mount Coolon Project is operated and funded by Newcrest Operations Limited, a wholly owned indirect subsidiary of Newmont.

The farm-in agreement is currently in the Stage 1 Phase, with the notification of the completion of the farm-in Minimum Commitment requirements through fulfillment of 3,000 metres of drilling was provided by Newmont to GBM on 4 October 2024.

Newmont has not yet met the requirement for election of Stage 1 equity, specifically completion of 10,000 metres of drilling prior within the initial 36 month period of the agreement.

SOUTH AUSTRALIA – White Dam Gold - Copper Project

Progress with White Dam Sale

- Olary failed to complete their funding when expected and discussions have ceased.
- Separately, GBM is in discussions with a number of other parties on the sale of White Dam and an announcement is likely in the coming month.

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).

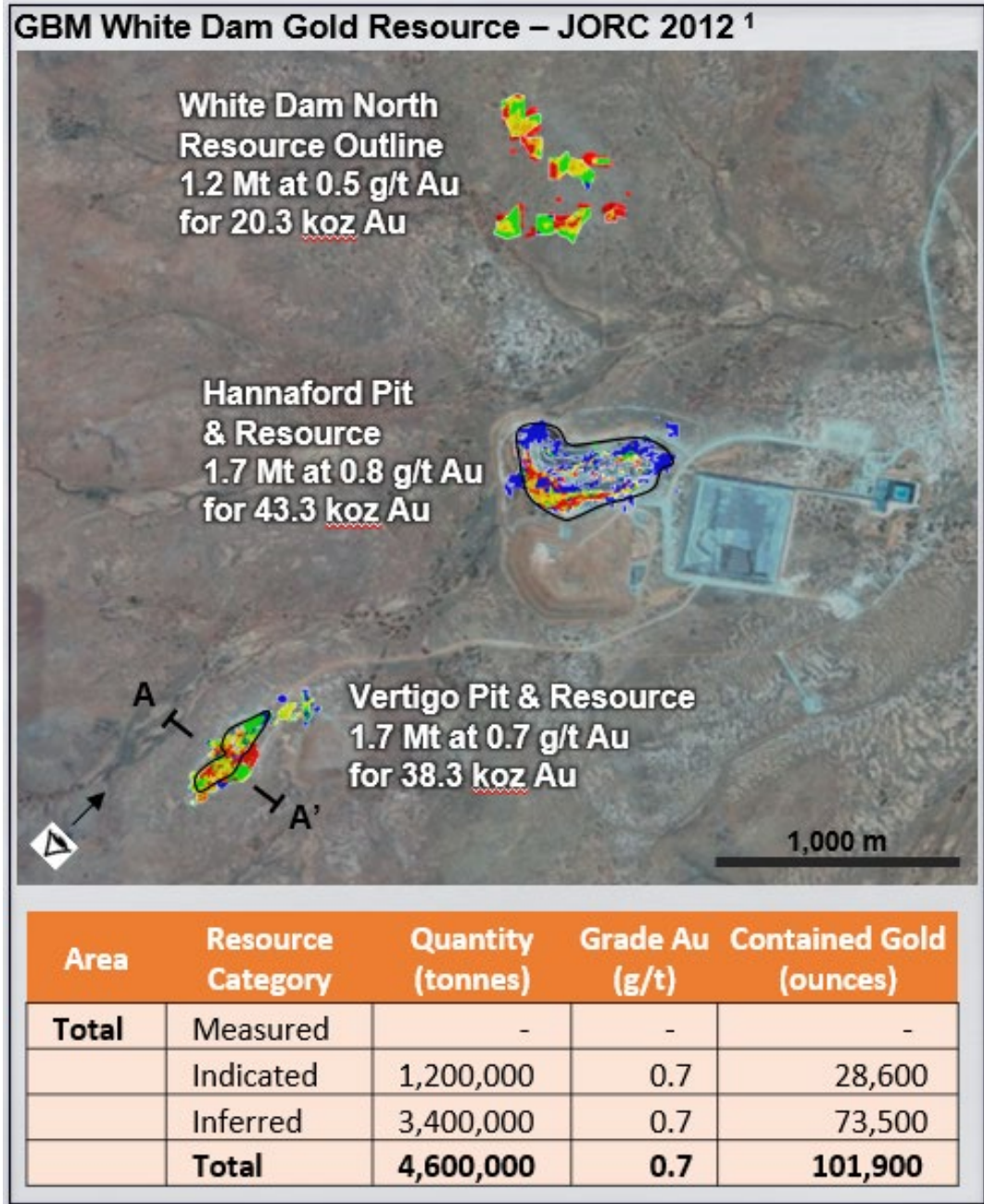


Figure 12: Aerial photo of White Dam with JORC resources highlighted in image and table.

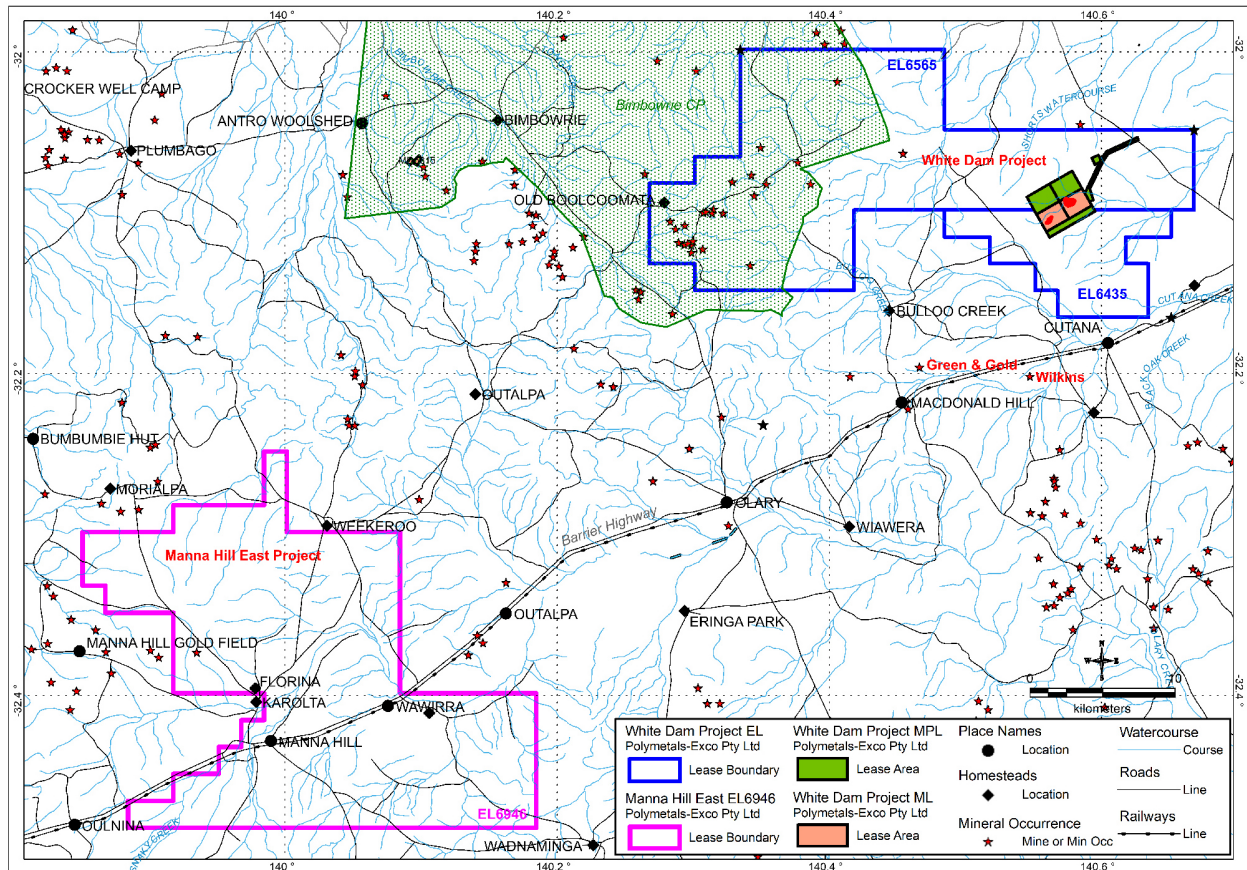


Figure 13: Location map of the White Dam Gold-Copper Heap Leach Operation.

Gold Production at White Dam Gold Project

During the March '25 quarter, gold sales of 121 ounces were made from the operation generating revenue of ~\$0.557 million with another positive cashflow quarter.

Fine carbon stocks containing gold are ready for sale with assays in hand. A contract for the sale of this material is being finalised. Revenue from the sale of this material is expected in the June '25 quarter.

Cloncurry Copper Gold Project, North-West Queensland

Mt Margaret FC4 Prospect Drilling Program

Nippon Mining Australia (NMA) advised GBM that it has withdrawn from the Cloncurry Project Farm-in Agreement (Agreement). GBM now retains 100% ownership of the tenements previously covered by the Agreement and will continue with the process to dispose of this prospective tenement package.

Results from reverse circulation drilling completed at the Mount Margaret Project located immediately north of the large Ernest Henry copper-gold mine (EHM) are as follows.

- Anomalous Cu ($\pm$ Ni) intersected in a number of drill holes with a best intersection of:
- 98 m @ 328 ppm Cu & 247 ppm Ni from 28 m (to EOH)

Updated Rhea Shear Zone mineralisation model based on this very broadly spaced drilling program indicates Cu-Ni sulphide mineralisation is associated with strong shearing at the contact with intense magnetite alteration (ironstone).

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

Of the planned 15-hole program at the FC4 prospect, 12 holes were completed, testing 10 separate targets along a ten-kilometre section of the RSZ. Priority targets were selected from potential field geophysics based on the relative intensity of coincident magnetic and gravity response and structural complexity (refolding of the early shear fabric, later high-angle cross faulting and repeat thrust 'stacking'). While all holes successfully penetrated through the cover sequence and all but one reached planned depth, thick gravel units within the Tertiary cover caused some drilling delays and necessitated a reduction in planned drilling metres. Basement rocks intersected were generally Fort Constantine intermediate volcanic units with lesser dioritic intrusives as sills or dykes.

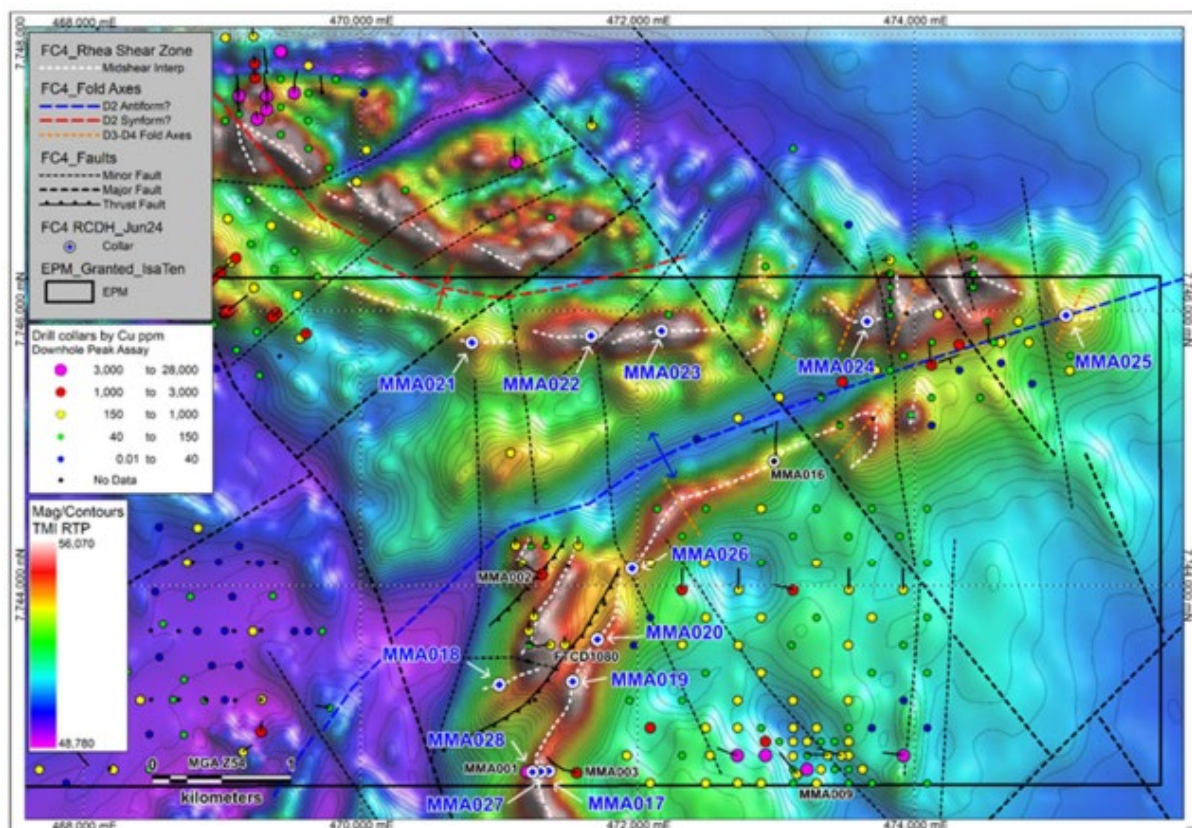


Figure 14: Completed drill collar locations on TMI RTP magnetics at FC4 prospect, Mt Margaret.

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

The best intersections returned for the program included:

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

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

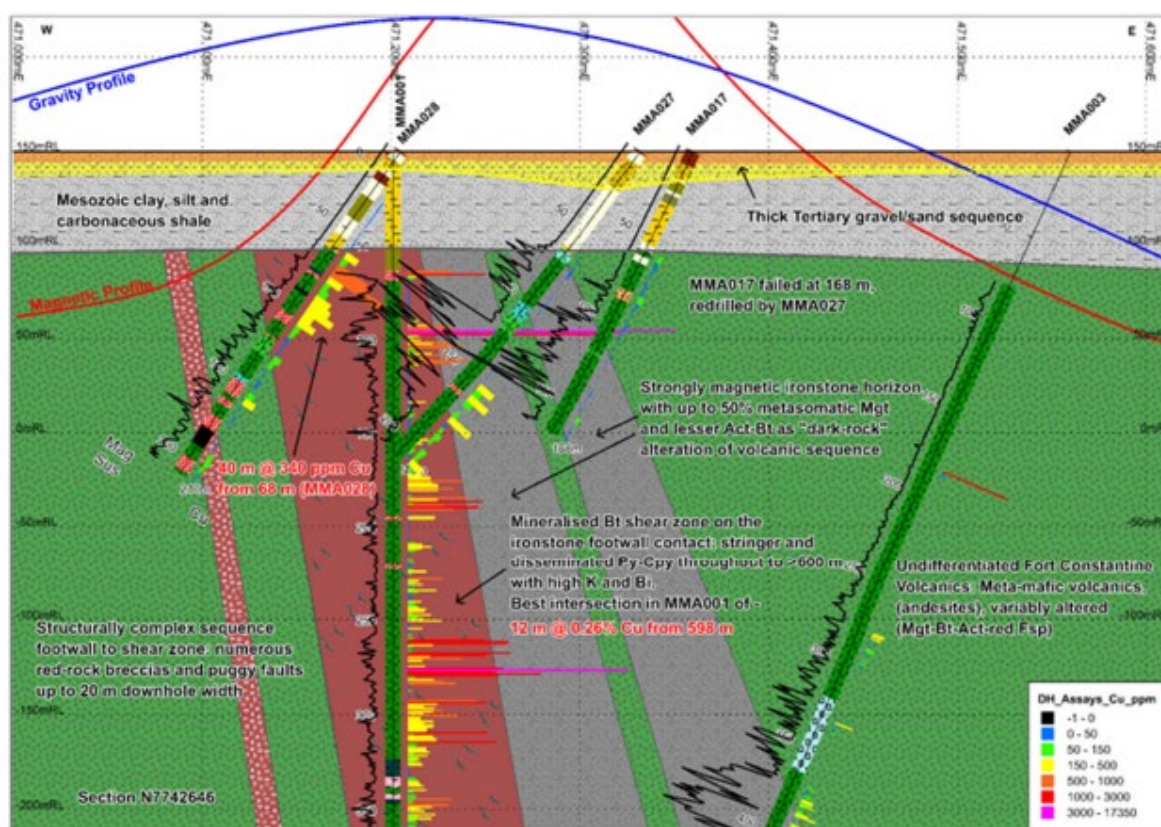


Figure 15: East-west cross-section N7742646 through MMA001/003/017/027/028 showing Cu & magnetic susceptibility down hole with geological interpretation.

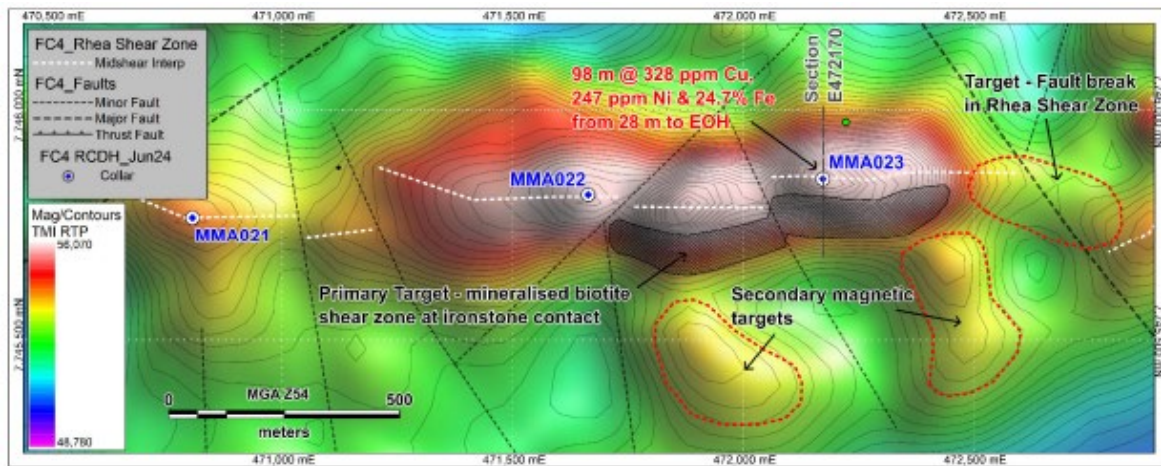


Figure 16: Close-up figure of RC drill holes MMA021-023 located on the northern fold limb at FC4 with TMI RTP magnetics as background image. Proposed targets post mineralisation model update including the ironstone contact zone and proximal magnetic targets.

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

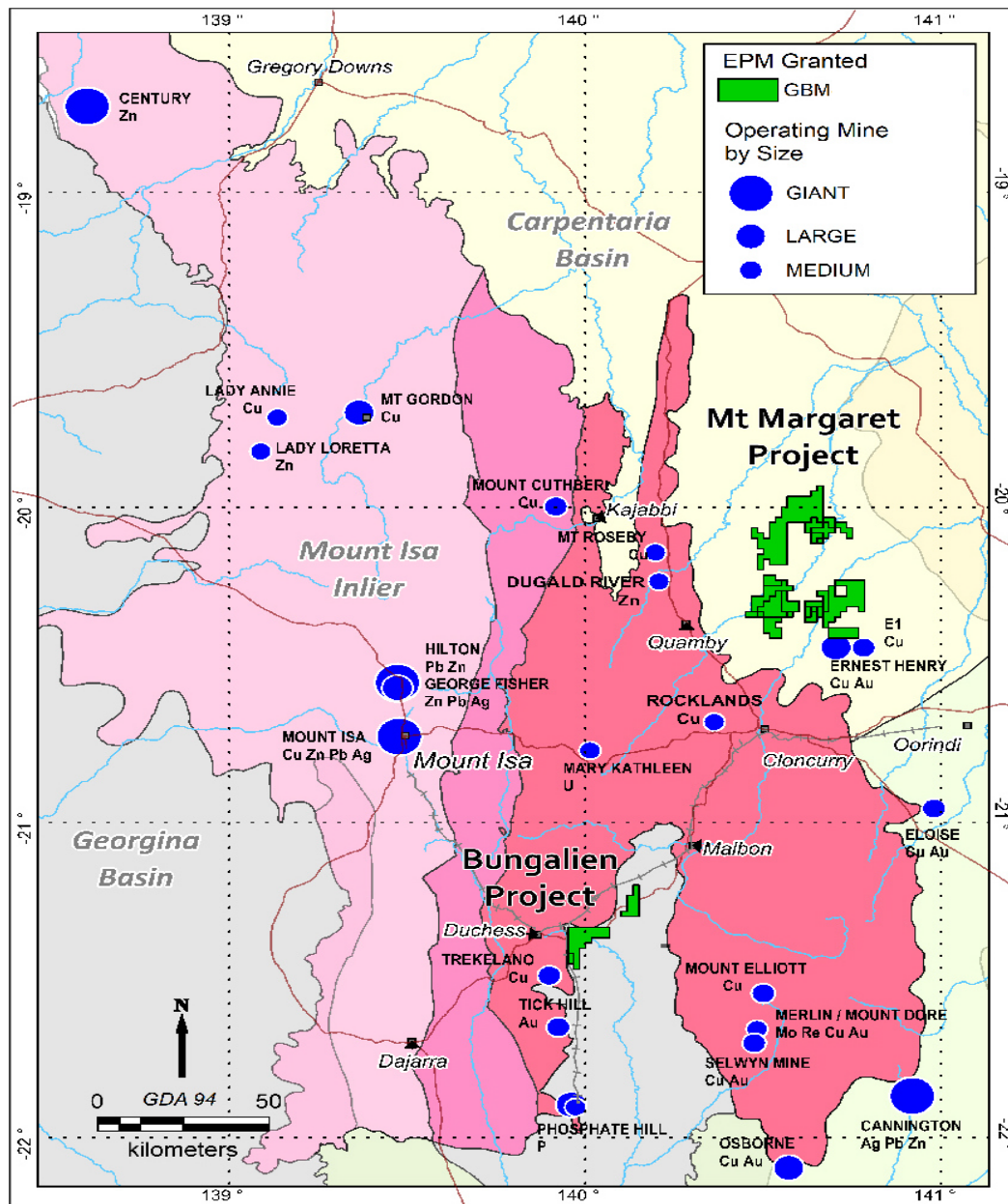


Figure 17: Location of GBM's Tenements in the Cloncurry Region. The Cloncurry Project is no longer subject to a Farm-In/Joint Venture agreement with Nippon Mining of Australia (NMA, a wholly owned subsidiary of JX Metals Corporation (JXM). The Cloncurry Project is now fully owned by GBM who hold a 100% interest again.

References

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

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

TENEMENT SUMMARY

Project / Name	Tenement No.	Owner	Manager	Interest	Interest	Status	Granted	Expiry	Approx Area	sub-blocks
				31/12/2024	31/3/2025				(km ² or Hectare-ha)	
South Australia										
White Dam										
	EL6435	GBMR* ⁵ (Millstream)	GBMR	100%	100%	RA	14-Oct-14	13-Oct-26	96	
	EL6565	GBMR* ⁵ (Millstream)	GBMR	100%	100%	Granted	28-Jul-20	27-Jul-25	343	
	ML6395	GBMR (Millstream)	GBMR	100%	100%	Granted	8-Dec-11	7-Dec-26	249.9 ha	
	ML6275	GBMR (Millstream)	GBMR	100%	100%	Granted	11-Sep-07	23-Jan-29	249.8 ha	
	EL6946	GBMR (Millstream)	GBMR	100%	100%	Granted	6-Nov-23	5-Nov-29	438	
	MPL107	GBMR (Millstream)	GBMR	100%	100%	Granted	24-Jan-08	23-Jan-29	132.3 ha	
	MPL106	GBMR (Millstream)	GBMR	100%	100%	Granted	24-Jan-08	23-Jan-29	162.6 ha	
	MPL105	GBMR (Millstream)	GBMR	100%	100%	Granted	24-Jan-08	23-Jan-29	250 ha	
	MPL95	GBMR (Millstream)	GBMR	100%	100%	Granted	11-Sep-07	23-Jan-29	24.1 ha	
	MPL139	GBMR (Millstream)	GBMR	100%	100%	Granted	8-Dec-11	7-Dec-26	249.77 ha	
Queensland										
Mount Morgan										
Mt Morgan West	EPM27096	GBMR	GBMR	100%	100%	Granted	28-Aug-19	27-Aug-27	325	100
Mt Morgan East	EPM27097	GBMR	GBMR	100%	100%	Granted	11-Jan-21	10-Jan-26	299	92
Mt Morgan Central	EPM27098	GBMR* ¹	GBMR	100%	100%	Granted	16-Dec-20	15-Dec-25	325	100
Mount Usher	EPM27865	GBMR	GBMR	100%	100%	Application			22.75	7
Mount Usher	MDL2020	GBMR	GBMR	100%	100%	Application			573.4ha	
Mt Morgan	EPM17850	GBMR	GBMR	100%	100%	Granted	16-Apr-10	15-Apr-25	42	13
Mount Isa Region (QLD)										
Mount Margaret										
Mt Malakoff Ext	EPM16398	GBMR* ^{2,5} /Isa Tenements	GBMR	100%	100%	Granted	19-Oct-10	18-Oct-26	78	24
Cotswold	EPM16622	GBMR* ² /Isa Tenements	GBMR	100%	100%	Granted	30-Nov-12	29-Nov-26	16	5
Dry Creek	EPM18172	GBMR* ² /Isa Tenements	GBMR	100%	100%	Granted	13-Jul-12	12-Jul-25	163	50
Dry Creek Ext	EPM18174	GBMR/Isa Tenements	GBMR	100%	100%	RA	25-Oct-11	24-Oct-26	23	7
Mt Marge	EPM19834	GBMR/Isa Tenements	GBMR	100%	100%	RA	4-Mar-13	3-Mar-27	3	1
Tommy Creek	EPM25544	GBMR/Isa Tenements	GBMR	100%	100%	Granted	11-Nov-14	10-Nov-26	33	10
Corella	EPM25545	GBMR/Isa Tenements	GBMR	100%	100%	RA	20-Mar-15	19-Mar-27	46	14
Middle Creek	EPM27128	GBMR/Isa Tenements	GBMR	100%	100%	RA	28-Jan-20	27-Jan-27	35	89
Sigma	EPM27166	GBMR/Isa Tenements	GBMR	100%	100%	RA	28-Jan-20	27-Jan-27	287	11
Bungalien										
Bungalien 2	EPM18207	GBMR* ² /Isa Tenements	GBMR	100%	100%	RA	24-May-12	23-May-25	120	37
The Brothers	EPM25213	GBMR/Isa Tenements	GBMR	100%	100%	Granted	16-Oct-14	15-Oct-25	7	2
Drummond Basin (QLD)										
Yandan										
Yandan West	EPM27644	GBMR/MCGM	GBMR	100%	100%	Granted	04-Jul-22	03-Jul-27	325	100
Yandan East	EPM27591	GBMR/MCGM	GBMR	100%	100%	Granted	06-Jul-21	05-Jul-26	227	71
Clewitts	EPM27592	GBMR/MCGM	GBMR	100%	100%	Granted	08-Jul-21	07-Jul-26	322	99
Yandan	EPM8257	GBMR/Straits Gold* ⁷	GBMR	100%	100%	Granted	02-Sep-91	01-Sep-25	74.75	23
Yandan West	ML1095	GBMR/Straits Gold* ⁷	GBMR	100%	100%	Granted	27-Jun-91	30-Jun-36	1369ha	
Yandan East	ML1096	GBMR/Straits Gold* ⁷	GBMR	100%	100%	Granted	27-Jun-91	30-Jun-36	602.4ha	
Mt Coolon										
Mt Coolon	EPM15902	GBMR/MCGM* ⁴	Newmont	100%	100%	Granted	13-Jun-08	12-Jun-28	299	92
Mt Coolon North	EPM25365	GBMR/MCGM* ⁴	Newmont	100%	100%	Granted	18-Sep-14	17-Sep-28	85	26
Mt Coolon East	EPM25850	GBMR/MCGM* ⁴	Newmont	100%	100%	Granted	07-Sep-15	06-Sep-28	176	54
Conway	EPM7259	GBMR/MCGM* ⁴	Newmont	100%	100%	Granted	18-May-90	17-May-25	39	12
Bulgonunna	EPM26842	GBMR/MCGM* ⁴	Newmont	100%	100%	RA	15-Aug-19	14-Aug-24	325	100
Black Creek	EPM26914	GBMR/MCGM* ⁴	Newmont	100%	100%	RA	15-Aug-19	14-Aug-24	325	100
Sullivan Creek	EPM27555	GBMR/MCGM* ⁴	Newmont	100%	100%	Granted	15-Sep-20	14-Sep-25	325	100
Bellevue	EPM27556	GBMR/MCGM* ⁴	Newmont	100%	100%	Granted	05-Jul-21	04-Jul-26	325	100
Pasha	EPM27557	GBMR/MCGM* ⁴	Newmont	100%	100%	Granted	15-Sep-20	14-Sep-25	325	100
Suttor	EPM27558	GBMR/MCGM* ⁴	Newmont	100%	100%	Granted	05-Jul-21	04-Jul-26	325	100
Whynot	EPM27598	GBMR/MCGM* ⁴	Newmont	100%	100%	Granted	26-Jul-21	25-Jul-26	65	20
Glen Eva	ML 10227	GBMR/MCGM* ⁴	Newmont	100%	100%	RA	05-Dec-96	31-Jan-24	1.30	
Koala 1	ML 1029	GBMR/MCGM* ⁴	Newmont	100%	100%	RA	30-May-74	31-Jan-24	0.71	
Koala Camp	ML 1085	GBMR/MCGM* ⁴	Newmont	100%	100%	RA	27-Jan-94	31-Jan-24	0.05	
Koala Plant	ML 1086	GBMR/MCGM* ⁴	Newmont	100%	100%	RA	27-Jan-94	31-Jan-24	0.98	
Twin Hills										
Dingo Range	EPM19504	GBMR/MCGM* ³	GBMR	100%	100%	Granted	12-Mar-13	11-Mar-28	16.25	5
Twin Hills	EPM19856	GBMR/MCGM* ³	GBMR	100%	100%	Granted	10-Mar-14	09-Mar-29	74.75	23
Anakie	EPM25182	GBMR/MCGM	GBMR	100%	100%	Granted	14-Jan-14	13-Jan-29	35.75	11
Twin Hills South	EPM27594	GBMR/MCGM	GBMR	100%	100%	Granted	25-Oct-22	24-Oct-27	325	100
Twin Hills North	EPM27597	GBMR/MCGM	GBMR	100%	100%	Granted	08-Jul-21	07-Jul-26	273	84
Gunjulla	EPM27974	GBMR/MCGM	GBMR	100%	100%	Granted	12-May-22	11-May-27	35.75	11
Frank Field	EPM28140	GBMR/MCGM	GBMR	100%	100%	Granted	09-Dec-22	08-Dec-27	97.5	30
Yacimiento	EPM27554	GBMR	GBMR	100%	100%	Granted	29-Mar-21	28-Mar-26	243.75	75
Twin Hills	ML70316	GBMR/MCGM* ³	GBMR	100%	100%	Granted	16-Dec-04	31-Dec-34	238ha	
Total									7367	1998

Note

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

*² subject to a 2% net smelter royalty is payable to Alcrest Royalties Australia Pty, on all or part of the tenement area.

*³ subject to a 2.5% net smelter royalty is payable to Franco Nevada. On all or part of the tenement area.

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

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

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

*⁷ subject to a 1.5% net smelter royalty is payable to Aeris Resources, capped at 300,000 oz Au Eq

CORPORATE

Securities

The Company advised of the cancellation of 38,738,706 unlisted options on expiry on 7 February 2025 and 3,900,000 unlisted options on expiry on 11 February 2025.

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

Related party transactions

Included in Section 6 of the Appendix 5B for the March '25 quarter are amounts paid to directors and their related parties of:

- Remuneration of Directors – approximately \$50k

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 ~\$0.32m. 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 March '25 quarter. Total expenditure incurred in respect of the production activities for the March '25 quarter was ~\$0.48m. No new Mining development activities were conducted during the March '25 quarter.

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

For further information please contact:

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Competent Person Statement

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

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

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

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

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

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

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

Appendix 5B

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

Name of entity

GBM RESOURCES LIMITED

ABN

91 124 752 745

Quarter ended ("current quarter")

31 MARCH 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	557	2,666
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(425)	(1,480)
	(d) staff costs	(128)	(429)
	(e) administration and corporate costs	(106)	(975)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	76	252
1.5	Interest and other costs of finance paid	(3)	(11)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	- JV management fee	-	4
	- Other		
1.9	Net cash from / (used in) operating activities	(29)	27

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(20)
	(d) exploration & evaluation	(350)	(1,673)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(f) other non-current assets		
	- bonds and deposits	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	317	1,167
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets (bond refund)	-	12
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (farm-in partner contributions)	-	41
2.6	Net cash from / (used in) investing activities	(33)	(473)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities *	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	190
3.6	Repayment of borrowings	(59)	(181)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	(12)	(31)
3.10	Net cash from / (used in) financing activities	(71)	(22)

* 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	1,291	1,626
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(29)	27
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(33)	(473)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(71)	(22)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,158	1,158

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,158	1,278
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Joint Venture funds)	-	13
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,158	1,291

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	36
6.2	Aggregate amount of payments to related parties and their associates included in item 2	14

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	17	76
7.2	Credit standby arrangements	-	-
7.3	Other (Convertible Note)	6,060	6,060
7.4	Total financing facilities	6,077	6,077
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)	(29)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(350)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(379)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,158
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,158
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <i>Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	3.05
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: N/A	

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

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

Answer: N/A

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

Answer: N/A

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

Compliance statement

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

Date: 30 April 2025

The Board of Directors

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.