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2025 ANNUAL REPORT

GBM Resources Ltd
ABN: 91 124 752 745

CORPORATE DIRECTORY

Directors

Mr Ian Middlemas – Chairman
Mr Andrew Krelle – Executive Director
Mr Sunny Loh - Non-Executive Director
Mr Peter Fox – Non-Executive Director
Mr Robert Behets – Non-Executive Director
Mr Liu Hang – Non-Executive Director

Company Secretary

Mr Lachlan Lynch

Registered & Principal Office

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Auditor

HLB Mann Judd

Solicitor

Thomson Geer

Banker

National Australia Bank

Stock Exchange Listing

Australian Securities Exchange
Fully Paid Ordinary Shares (ASX Code: GBZ)

Share Register

Computershare Investor Services
Level 17, 221 St Georges Terrace
Perth WA 6000
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DIRECTORS' REPORT

The Directors of GBM Resources Limited present their report on the Group consisting of GBM Resources Limited (the "**Company**" or "**GBM**") and the entities it controlled at the end or, or during, the year ended 30 June 2025 (the "**Group**").

PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year consisted of exploration in respect of its Drummond Basin gold projects in Australia and operation of the White Dam gold copper project.

OPERATING AND FINANCIAL REVIEW

Highlights during and subsequent to the financial year

- GBM's main focus is on its 100% owned Drummond Basin portfolio, including Twin Hills and Yandan projects, which collectively host **JORC Mineral Resources of 1.84 million ounces of gold**. The Company is advancing exploration and unlocking resource growth across its portfolio.
- Stage 1 drilling campaign has commenced at Twin Hills and is designed to aggressively grow the existing resource base and follow-up high-priority extensions at both the **309** and **Lone Sister** deposits, as well as test new regional targets within the corridor.
    - 309 Deposit - Previous drilling at 309 returned significant previous intercepts, including:
        - **190m @ 2.3g/t Au from 25m including 13m @ 4.2g/t Au from 31m**
        - **17m @ 317g/t Au from 222m including 5m @ 1,036g/t Au from 222m**
    - Lone Sister Deposit - Previous drilling at Lone Sister returned significant previous intercepts, including:
        - **146m @ 9.8g/t Au from 104m including 28m @ 45.2g/t Au from 211m**
        - **34m @ 39.1g/t Au from 212m including 14m @ 86.3g/t Au from 222m**
    - Wilbur's & Bullock Creek Prospects – drilling planned on high-quality, drill-ready targets close to the known Twin Hills deposits.
- Significant board restructure completed, with appointment of Ian Middlemas (Chair), Robert Behets, and Peter Fox as Non-Executive Directors (NED).
- Successful completion of a A$13.0 million two-tranche Placement which was utilised to repay the Company's debt in full, resulting in a debt-free balance sheet
- Wise Walkers ("WWL") farm-in at Twin Hills terminated. WWL converted prior expenditure to equity and subscribed for an additional A$2.0 million, becoming cornerstone investor (~19.99%). Mr Liu Hang, Chairman of WWL has joined the Board as a NED.
- Consolidated full ownership of the Mt Coolon Gold Project ("MCGP") in Queensland, following Newmont's decision to withdraw from the 2022 Farm-in Agreement. All exploration data and results generated under the Farm-In reverted to GBM, an outcome that significantly strengthens GBM's landholding position within the highly prospective Drummond Basin.
- Tranche 1 Completion occurred for the sale of the Company's Mt Morgan Gold-Copper Project in Queensland. GBM transferred a 51% interest in the Mt Morgan Tenements, receiving an initial cash payment of $0.4 million from Lithium Energy. The initial payment forms part of total potential consideration of up to ~$3.2 million, comprising approximately ~$2.0 million in staged cash payments and up to ~$1.2 million in contingent milestone payments, along with a 1.33% Net Smelter Return (NSR) royalty.

OPERATING AND FINANCIAL REVIEW (Continued)

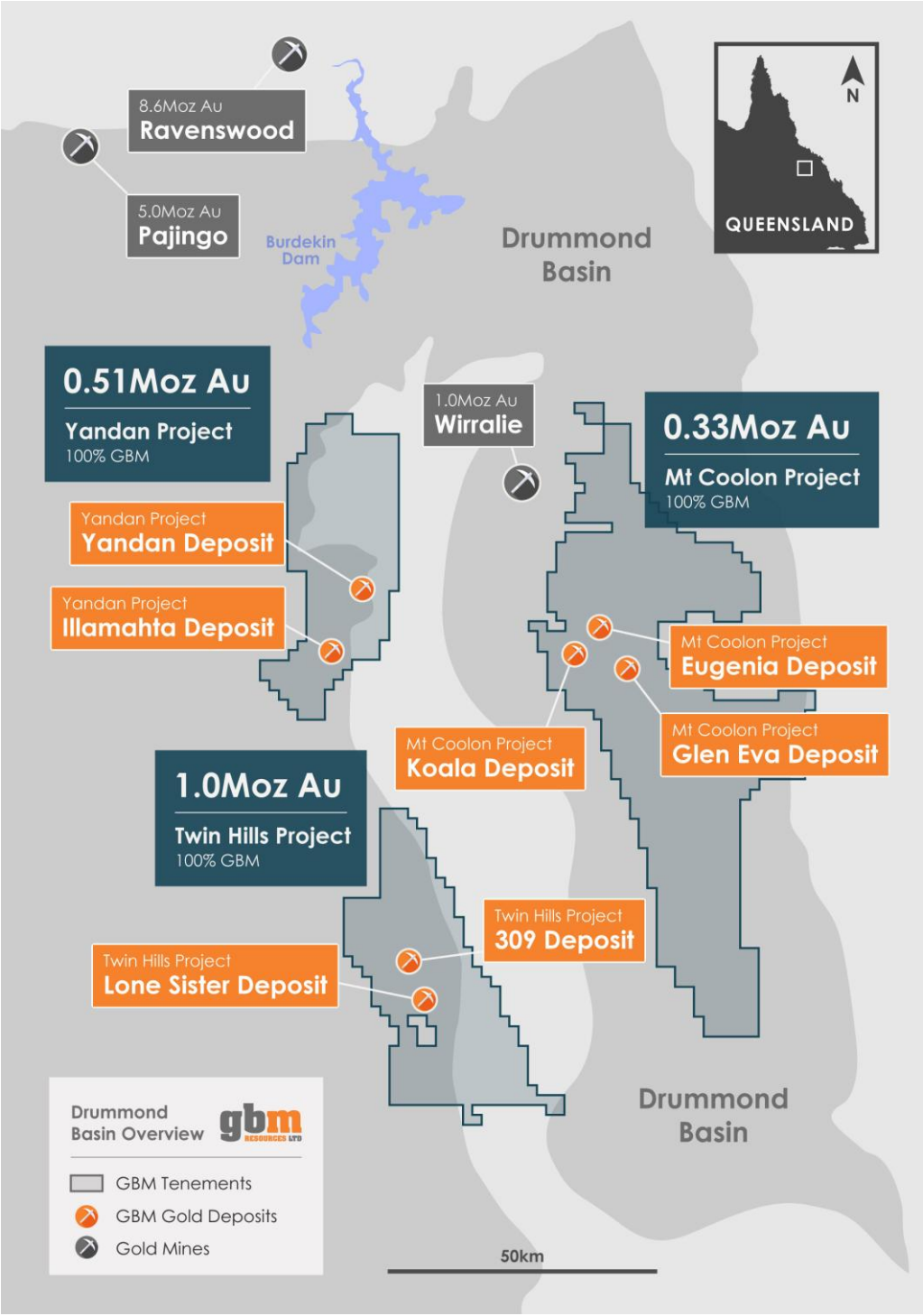


Figure 1 – Drummond Basin Portfolio.

GBM Resources Limited (ASX: GBZ) is a Queensland based mineral exploration and development company focused on the discovery of world-class gold deposits in Queensland, Australia. The Company has a high calibre project portfolio, hosting district scale mineral systems located within the Drummond Basin (QLD).

GBM's flagship projects in the Drummond Basin (QLD) hold ~1.84 Moz of gold in Mineral Resources reported in accordance with the 2012 edition of the JORC Code (Mt Coolon, Yandan and Twin Hills).

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Drilling Commences at Twin Hills to Advance Exploration and Unlock Resource Growth Potential

Subsequent to the end of the financial year, the Company advised that a planned 9,510m reverse circulation (RC) and diamond drilling program had commenced at the Twin Hills Gold Project. This drilling campaign is designed to position the Company to aggressively advance exploration and unlock resource growth across the Twin Hills Gold Project with a current combined Mineral Resource Estimate ("MRE") of approximately 1.0Moz of gold.



Figure 2 – DDH1 Drill Rig at Twin Hills.

OPERATING AND FINANCIAL REVIEW (Continued)

Stage 1 drilling at Twin Hills is designed to aggressively grow the existing resource base and follow-up high-priority extensions at both the **309** and **Lone Sister** deposits, as well as test new regional targets within the corridor.

- **309 Deposit** - 6,550m of drilling, designed to grow the existing MRE of **10.6Mt @ 1.5g/t Au for 0.52Moz** (open pit & underground combined) by testing extensions of high-grade mineralisation and closing significant gaps in historic drilling. Previous drilling at 309 has returned significant previous intercepts, including:
    - 190m @ 2.3g/t Au from 25m including 13m @ 4.2g/t Au from 31m
    - 17m @ 317g/t Au from 222m including 5m @ 1,036g/t Au from 222m
- **Lone Sister Deposit** - 2,160m of drilling targeting extensions to the current **12.5Mt @ 1.2g/t Au for 0.48Moz** MRE, with previous intercepts including:
    - 146m @ 9.8g/t Au from 104m including 28m @ 45.2g/t Au from 211m[2]
    - 34m @ 39.1g/t Au from 212m including 14m @ 86.3g/t Au from 222m[3]
- **Wilbur's & Bullock Creek Prospects** – 800m of drilling planned on high-quality, drill-ready targets close to the known Twin Hills deposits.

At the **309 deposit**, approximately 6,550 metres of RC and diamond drilling are planned. The program is designed to test the continuity of bonanza-grade quartz–sulphide mineralisation both along strike and down plunge of the main breccia pipe. Step-out holes will target poorly drilled structural positions identified in 3D modelling, where mineralisation remains open and untested. In addition, areas of widely spaced historic drilling will be infilled to target resource growth and allow for improved confidence in future resource estimations.

At the **Lone Sister deposit**, approximately 2,160 metres of drilling are planned. This program will provide some infill drilling, and testing of lateral and the down-plunge extension of high-grade mineralisation hosted within a rhyolite dome and its associated breccia complex. Drilling will also target zones where historic intercepts show visible gold associated with silica–pyrite veinlets and banded breccia infill. The holes are designed to contribute core for detailed lithological and alteration studies, which will improve understanding of fluid pathways and their role in localising high-grade shoots. Data from this program will be used to refine the existing 12.5 Mt @ 1.2 g/t Au (0.48 Moz) MRE and assess the potential for additional parallel mineralised shoots.

At **Wilbur's and Bullock Creek**, approximately 800 metres of first-pass RC drilling (and possibly diamond drilling based on visual inspection of the RC chips) will be undertaken. These holes will test coincident geophysical and geochemical anomalies within the broader Twin Hills structural corridor, which are considered highly prospective for additional mineralised zones. Success here would highlight the potential for additional deposits that could enhance the scale of the Twin Hills Project.

The 309 and Lone Sister deposits within the Twin Hills Gold Project are located entirely within Mining License 70316, 250km south of Charters Towers, in northeast Queensland. The deposits sit on the western limb of the Devonian to Carboniferous Drummond Basin that is host to several other significant gold deposits including Pajingo, Wirralie, and Yandan. Previous geological work have inferred that the Twin Hills sedimentary-volcanic package was deposited in a late Devonian age, structurally controlled, pull apart basin that formed along the margin of a Cambro-Ordovician age metamorphic basement high, the Anakie Inlier.

The 309 and Lone Sister gold deposits are 7km apart and linked by the St Anns Fault; a major north-striking structural lineament. Both deposits exhibit bonanza gold grades as evidenced by the peak gold value of 2,940g/t Au in the 309 Deposit, with 300 individual metre samples exceeding 30g/t Au, and a peak gold value of 939g/t Au at Lone Sister. Historic drill intersections have included 17m @ 317.4g/t Au from 222m in TRCD728 including, 5m @ 1,037g/t Au from 222m and 4m @ 49.0g/t Au from 230m.

The currently reported Twin Hills MRE of 999,200oz Au comprises 9.96Mt @ 1.4g/t Au in open pit and 0.67Mt @ 3.9g/t Au in underground for a combined 523,300oz Au MRE at 309 Deposit and 11.8Mt @ 1.1g/t Au in open pit and 0.68Mt @ 2.7g/t Au in underground for a combined 475,900oz Au MRE at Lone Sister.

Mineralisation at the 309 and Lone Sister deposits belongs to the felsic dome related, high gold fineness, low sulphidation quartz sulphide class of epithermal mineralisation that has produced several notable high value gold deposits including the high-grade Sleeper deposit and large bulk minable style deposits like Round Mountain in Nevada. This class of deposit usually develops an early phase of quartz-sulphide gold mineralisation followed by later stages of very high grade often free gold quartz and or gold electrum chalcedony events, as is seen at Twin Hills, and are important to the deposit economics.

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The 309 and Lone Sister Deposits are markedly different in host rock and style of mineralisation. The 309 Deposit is hosted by multi-stage, milled matrix polymictic breccia of probable phreatic or phreatomagmatic origin that is intruded into and overlies well laminated interbedded shales and siltstones. Both the breccia and sedimentary rocks are heavily silicified and have been overprinted by quartz fluorite veins and hydrothermal breccia fill with the fluorite subsequently replaced by silica to produce bladed and moss textures. Ginguro style sulphide banding and sulphide chalcedony veinlets with visible gold occur as a late stage and are thought to bring in bonanza grades. Known mineralisation extends to 350m below surface and remains open in several directions.

The Lone Sister Deposit is hosted within a porphyritic rhyolite dyke / dome that has intruded a volcaniclastic sequence. Mineralisation manifests as silica-pyrite veinlets with occasional visible gold and banded silica pyrite infill in breccia zones. Mineralisation extends to at least 350m below surface and is open down plunge.

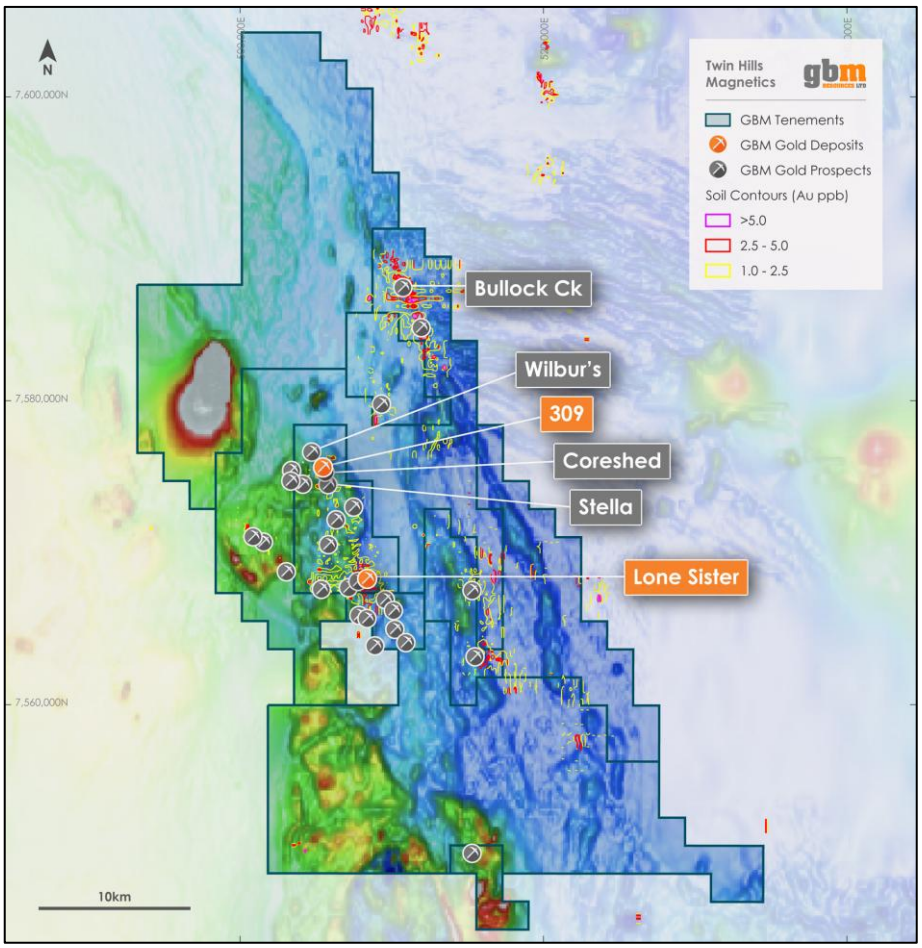


Figure 3 – Twin Hills tenement package showing the location of 309, Lone Sister, Wilbur's and Bullock Creek.

GBM Consolidates 100% Ownership of the Mt Coolon Gold Project

Subsequent to the end of the financial year, the Company advised that it has consolidated full ownership of the Mt Coolon Gold Project ("MCGP") in Queensland, following Newmont's decision to withdraw from the 2022 Farm-in Agreement. Under the terms of the agreement, originally entered by Newcrest Mining Limited (prior to merger with Newmont Corporation (NYSE.NEM) all exploration data and results generated under the Farm-In revert to GBM. This outcome significantly strengthens GBM's landholding position within the highly prospective Drummond Basin.

The MCGP sits within a 2,613km² tenement package in the highly prospective Drummond Basin, ~250 km west of Mackay, where previous exploration confirmed a large, gold-bearing epithermal system with multiple untested targets. The MCGP contains a current MRE of 6.65Mt @ 1.54g/t Au for 330koz. 2021 drilling undertaken by GBM doubled the strike of the Glen Eva (1 of 3 deposits on MCGP) gold system; geophysics outlines a large, prospective trend between Glen Eva and the Eastern Siliceous Zone ("GEES"). GBM plan to follow up targets identified within a large, gold-bearing epithermal system for ongoing drill testing.

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OPERATING AND FINANCIAL REVIEW (Continued)

Corporate

Placement

Subsequent to financial year end, the Company completed a A$13.0 million two-tranche Placement of up to 2,166,666,667 fully paid ordinary shares at an issue price of A$0.006 per Placement Share ("Placement") The Placement formed part of a broader strategic repositioning of GBM, which included a Board restructure, termination of the proposed Farm-in Agreement over the Twin Hills gold project with Wise Walkers Limited ("WWL") and full repayment of Collins St Asset Management ("CSAM") Convertible Notes.

Board and Management Changes

As the time of the Placement, Ian Middlemas joined the Board as Non-Executive Chairman, with Peter Fox and Robert Behets appointed as Non-Executive Directors of GBM. Andrew Krelle remained as Executive Director, Sunny Loh transitioned and stepped down from his role as Chairman into a Non-Executive role, and Peter Rohner stepped down as Managing Director, remaining as CEO until his contract expired on 31 July 2025, then transitioned to a consultant to the Company. The Board repositioning brings a wealth of experience, knowledge, and networks.

Additionally in August 2025, the Company announced the appointment of Mr Daniel Hastings as Chief Executive Officer ("CEO"). Mr Hastings has led exploration, technical services, and study teams on world-class assets including Ok Tedi, Telfer, and Lumwana, delivering multi-billion-dollar growth and efficiency gains. He has a proven track record of exploration success, notably bringing the Simberi Gold Project into development following a prolonged period of inactivity, and leading the discovery and drill-out of a +5Moz Au equivalent deposit near Ok Tedi.

Mr Hastings also brings significant experience in strategic business and mine planning across a large range of commodities and assets classes. He has advised on numerous high-value transactions and led major studies, including key roles at Newcrest where he was responsible for studies across the global portfolio, including the identification of more than US$1 billion in organic growth opportunities.

Wise Walkers Investment

The Company executed and completed a Participation and Release Deed ("WWL Participation Deed") with WWL to formally terminate the Farm-in agreement over the Twin Hills gold project. WWL is aligned with GBM's management to wholistically advance the Drummond Basin portfolio. Demonstrating strong support for GBM, WWL agreed to convert prior expenditure of $2.0 million into equity at an issue price of A$0.006 per share, resulting in the issue of approximately 333,333,333 new fully paid ordinary shares. In addition, WWL subscribed for a further $2.0 million in shares and will become GBM's largest shareholder with a 19.99% ownership stake. The WWL Participation Deed was completed subsequent to financial year end.

Originating from Hong Kong, WWL is a Melbourne-based family office with a growing investment portfolio spanning property, agriculture, and now resources. WWL has strategically partnered with GBM to unlock the potential of the Company's Drummond Basin gold portfolio, with a shared vision of building a large-scale, growth-oriented gold company. Mr. Liu Hang, Chairman of WWL, was appointed a Non-Executive Director in August 2025.

Repayment of Convertible Note

Proceeds from the Placement were used (in part) to fully repay the existing Convertible Notes held by CSAM, subsequent to financial year end. GBM and CSAM executed and completed a Participation and Release Deed ("CSAM Release Deed") which released GBM from its obligations under Convertible Note Agreement ("CNA") and removed CSAM's security over the Company's assets.

Mount Morgan Asset Sale

Subsequent to financial year end, Tranche 1 Completion occurred under the Asset Sale Agreement with Lithium Energy Limited (ASX: LEL) ("Lithium Energy") for the sale of the Company's Mt Morgan Gold-Copper Project in Queensland. In accordance with the terms, the Company has transferred a 51% interest in the Mt Morgan Tenements to Mt Morgan Pty Ltd, a subsidiary of Lithium Energy, and received a cash payment of $0.4 million.

The payment forms part of the Company's total potential consideration of up to ~$3.2 million, comprising approximately ~$2.0 million in staged cash payments and up to ~$1.2 million in contingent milestone payments, along with a 1.33% NSR royalty with a partial buyback option. the Company expects to receive the deferred payment of $0.6 million nine months' and $1.0 million 21 months' from the Tranche 1 Completion date. Following the completion of the payments, the remaining 49% interest in the Mt Morgan Tenements will be transferred.

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Business Strategies and Prospects for Future Financial Years

The objective of the Group is to create long-term shareholder value through the discovery, development and acquisition of technically feasible and/or economically viable mineral projects. To date, whilst the Group has reported Mineral Resources in accordance with the JORC Code, it is yet to commence production of any minerals. To achieve its objective, the Group currently intends over the medium term to conduct further exploration activities including field work at its projects. These activities are inherently risky and the Board is unable to provide certainty of the expected results of these activities, or that any or all of these likely developments will be achieved. The material business risks faced by the Group that could have an effect on the Group's future prospects, and how the Group manages these risks include:

- **The Group's exploration programmes may not identify an economic deposit –** The Group's projects are at an early stage of exploration and current/potential investors should understand that mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards. The success of the Group depends, among other things, on successful exploration and/or acquisition of reserves, securing and maintaining title to tenements and consents, successful design, construction, commissioning and operating of mining and processing facilities, successful development and production in accordance with forecasts and successful management of the operations. Exploration and mining activities may also be hampered by force majeure circumstances, land claims and unforeseen mining problems. There is no assurance that exploration and development of the mineral interests owned by the Group, or any other projects that may be acquired in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. The Group's estimates of Mineral Resources are based on different levels of geological confidence and different degrees of technical and economic evaluation, and no assurance can be given that anticipated tonnages and grades will be achieved or could be mined or processed profitably. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. If such commercial viability is never attained, the Group may seek to transfer its property interests or otherwise realise value, or the Group may even be required to abandon its business and fail as a "going concern";

- **The Group's exploration and any future mining activities are dependent upon the grant, maintenance and/or renewal from time to time of the appropriate title interests, licences, concessions, leases, claims, permits and regulatory consents which may be withdrawn or made subject to new limitations** - Changes in law and regulations or government policy may adversely affect the Group's operations. There is no guarantee that current or future exploration permit applications or existing permit renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits. Loss of permits may adversely affect the financial position and /or performance of the Group.

- **The Group's operations and projects are subject to laws and regulations -** the jurisdictions in which it has interests and carries on business (currently Queensland and South Australia) are subject to laws and regulations regarding environmental compliance and relevant hazards. There is a risk that the environmental laws and regulations may become more onerous, making the Group's operations more expensive which may adversely affect the financial position and /or performance of the Group.

- **The Group's operations will require further capital** – the exploration and any development of the Group's exploration properties will require substantial additional financing. Failure to obtain sufficient financing may result in delaying, or the indefinite postponement of, exploration and any development of the Group's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Group;

- **The Group may be adversely affected by fluctuations in commodity prices** – the price of commodities fluctuate widely and are affected by numerous factors beyond the control of the Group. Future production, if any, from the Group's mineral properties will be dependent upon the price of commodities being adequate to make these properties economic. The Group currently does not engage in any hedging or derivative transactions to manage commodity price risk. As the Group's operations change, this policy will be reviewed periodically going forward; and

- **Global financial conditions may adversely affect the Group's growth and profitability** – many industries, including the mineral resource industry, are impacted by these market conditions. Some of the key impacts include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. Due to the current nature of the Group's activities, a slowdown in the financial markets or other economic conditions may adversely affect the Group's growth and ability to finance its activities.

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Results of Operations

The net loss of the Group for the year ended 30 June 2025 was $3,908,769 (2024: $5,926,950). This loss is predominately comprised of non-cash costs including share based payments expenses totalling $3,755,404 (2024: $27,845) relating to the vesting of incentive options and performance rights. The loss has been partially reduced by a profit from the White Dam Project (classified as a discontinued operation) amounting to $2,136,625 (2024: loss $2,724,652) and which includes a $2,209,510 reversal of the royalty provision.

Financial Position

As at 30 June 2025, the Group had net current liabilities of $1,415,549 (2024: assets $3,534,858). At 30 June 2025, the Group had cash reserves of $1,845,524 (2024: $1,625,541) and borrowings of $6,059,545 (2024: $6,015,326). At 30 June 2025, the Group had net assets of $40,818,585 (2024: $39,392,613).

Subsequent to 30 June 2025, the Group raised $11,531,253 (before costs) and completed both the CSAM Participation Deed with CSAM and the WWL Participation Deed with WWL, formally terminating the Farm-in agreement over the Twin Hills gold project. As a result of the completion of both the CSAM Participation and WWL Participation Deeds, the Group's deferred consideration liability and borrowings have been reduced to nil.

Dividends

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

EARNINGS PER SHARE

	2025 $	2024 $
Basic and diluted loss per share from continuing operations (cents per share)	(0.52)	(0.39)
Basic and diluted earnings/(loss) per share from discontinued operations (cents per share)	0.18	(0.34)
Total basic and diluted loss per share attributable to the ordinary equity holders (cents per share)	(0.34)	(0.73)

SHARE OPTIONS AND PERFORMANCE RIGHTS

At the date of this report, the following securities have been issued over unissued Ordinary Shares of the Company:

- 164,589,855 unlisted options exercisable at $0.015, expiring 15 March 2026;
- 78,881,449 unlisted options exercisable at $0.015, expiring 5 February 2026;
- 4,200,000 unlisted options exercisable at $0.061, expiring 19 February 2027;
- 8,000,000 unlisted options exercisable at $0.069, expiring 1 December 2026;
- 855,000 unlisted options exercisable at $0.18, expiring 31 October 2025;
- 91,666,663 unlisted options exercisable at $0.01, expiring 30 June 2028;
- 91,666,668 unlisted options exercisable at $0.015, expiring 30 June 2028;
- 91,666,669 unlisted options exercisable at $0.02, expiring 30 June 2028;
- 100,000,000 unlisted options exercisable at $0.009, expiring 30 June 2028;
- 50,000,000 unlisted options exercisable at $0.03, expiring 11 August 2028; and
- 45,000,000 performance rights with various market and non-market vesting conditions, expiring 27 November 2029.

During the year ended 30 June 2025, no ordinary shares were issued as a result of the exercise of options. Subsequent to year end and until the date of this report, 30,220,297 ordinary shares have been issued as a result of the exercise of options and/or conversion of performance rights.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group's operations are subject to various environmental laws and regulations under the relevant government's legislation. Full compliance with these laws and regulations is regarded as a minimum standard for all operations to achieve.

Instances of environmental non-compliance by an operation are identified either by external compliance audits or inspections by relevant government authorities. There have been no known breaches of environmental laws and regulations by the Group during the financial year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group during the year ended 30 June 2025 not otherwise disclosed.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

Subsequent to 30 June 2025, the Company:

- Announced Tranche 1 Completion under the Asset Sale Agreement ("ASA") with Lithium Energy Limited (ASX: LEL) relating to the sale of the Mt Morgan tenements ("Tenements"). In accordance with the ASA, the Company received the Tranche 1 Completion Payment of $400,000 and transferred a 51% interest in the Tenements. The Company is to receive a further $1,561,675 in staged cash payments over 21 months from Tranche 1 Completion date.
- Completed Tranche 2 of the Placement, raising $11,531,253 (before costs) via the issue of 1,921,875,535 new fully paid ordinary shares in the Company.
- Completed the CSAM Release Deed with CSAM and repaid in full $6,170,350 to CSAM in accordance with the CNA. In accordance with the CNA, CSAM was entitled to an early redemption fee ("Early Redemption") which the Company has repaid via the issue of 179,941,667 fully paid ordinary shares and 100,000,000 unlisted incentive options, exercisable at $0.009 each on or before 30 June 2028. As a result, the Company has been released from its obligations under the CNA and CSAM's security over the Company's assets has been removed.
- Completed the WWL Participation Deed with WWL, formally terminating the Farm-in agreement over the Twin Hills gold project via the issue of 333,333,333 new fully paid ordinary shares in the Company.
- Issued 325,000,000 unlisted incentive options with various exercise prices to key management, employees and consultants of which 275,000,000 were provisionally valued and expensed as at 30 June 2025.
- Issued 30,220,297 fully paid ordinary shares upon the exercise of options and conversion of performance rights in the Company.
- Appointed Mr. Daniel Hastings as Chief Executive Officer.
- Appointed Mr. Liu Hang as a Non-Executive Director.
- Announced that it had consolidated full ownership of the Mt Coolon Gold Project following Newmont's decision to withdraw from the 2022 Farm-in Agreement.

As at the date of this report, other than previously stated, there are no other matters or circumstances which have arisen since 30 June 2025 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 30 June 2025, of the Group;
- the results of those operations, in financial years subsequent to 30 June 2025, of the Group; or
- the state of affairs, in financial years subsequent to 30 June 2025, of the Group.

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DIRECTORS

The names and details of GBM's directors in office at any time during, or since the end of, the financial year are:

Current Directors

Mr Ian Middlemas	Chairman (appointed 30 June 2025)
Mr Andrew Krelle	Executive Director (appointed 27 November 2024)
Mr Guan Huat Sunny Loh	Non-Executive Director (previously Chairman, Non-Executive as of 30 June 2025)
Mr Peter Fox	Non-Executive Director (appointed 30 June 2025)
Mr Robert Behets	Non-Executive Director (appointed 30 June 2025)
Mr Liu Hang	Non-Executive Director (appointed 13 August 2025)

Former Directors

Mr Peter Rohner	Managing Director and CEO (resigned 30 June 2025)
Mr Peter Thompson	Non-Executive Director (resigned 27 November 2024)

Unless otherwise stated, Directors held their office from 1 July 2024 until the date of this report.

CURRENT DIRECTORS AND OFFICERS

Mr Ian Middlemas *B.Com, CA*
Chairman

Mr Middlemas is a Chartered Accountant and holds a Bachelor of Commerce degree. He worked for a large international Chartered Accounting firm before joining the Normandy Mining Group where he was a senior group executive for approximately 10 years. He has had extensive corporate and management experience, and is currently a director with a number of publicly listed companies in the resources sector.

Mr Middlemas was appointed Chairman of the Company on 30 June 2025. During the three year period to the end of the financial year, Mr Middlemas has held directorships in NGX Limited (April 2019 – present), Constellation Resources Limited (June 2017 - present), Apollo Minerals Limited (July 2016 – present), Terra Metals Limited (October 2013 – present), Berkeley Energia Limited (April 2012 – present), GreenX Metals Limited (August 2011 – present), Salt Lake Potash Limited (Receivers and Managers Appointed) (January 2010 – present), Equatorial Resources Limited (November 2009 – present), Sovereign Metals Limited (July 2006 – present) and Odyssey Gold Limited (September 2005 – present).

Mr Andrew Krelle *B.Sc(Hons), GradCertAppFin*
Executive Director

Mr Krelle is a qualified geologist with 15 years' experience in the mining and finance industry, recently relocating to Brisbane having previously worked in Hong Kong and London. During this time, Mr Krelle developed a global network of investors and corporates within the sector. Mr Krelle has experience working within the financial markets with Bacchus Capital Advisers, an independent investment and merchant banking platform based in London, specialising in the natural resources sector, and has managed investor relations for Yellow Cake Plc. Since IPO in 2018, Yellow Cake has raised over US$800m of equity and secured an inventory of 21.68Mlbs of uranium.

As a geologist, Mr Krelle founded a private exploration company Aozora Minerals exploring for sed-hosted copper and IOCG style deposits in Queensland. Prior to this, Mr Krelle worked for BHP, Endocoal and U&D Mining in Brisbane before joining 121 Group in Hong Kong. Mr Krelle holds a Bachelor of Science (Honours) degree in Geology from the University of Queensland and a Graduate Certificate in Applied Finance from Queensland University of Technology. Mr Krelle was appointed a Director of the Company on 27 November 2024. During the three-year period to the end of the financial year, Mr Krelle did not hold any other directorships.

Mr Peter Fox *MAppFin*
Non-Executive Director

Mr Fox is a corporate finance executive with extensive experience managing and developing external stakeholder relationships and driving business growth. He has previously developed and executed a downstream strategy for a European graphite project, establishing key collaborations with major technology partners. Mr Fox is highly regarded in the graphite and clean energy materials sector, with a significant network, and regularly provides commentaries to leading market consultancies. Mr Fox transitioned to corporate development from a career in equity capital markets, focusing on capital raising and advice in the metals and mining sector. Mr Fox was appointed a Director of the Company on 30 June 2025. During the three year period to the end of the financial year, Mr Fox held directorships in NGX Limited (July 2024 – present).

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Mr Guan Huat Sunny Loh *BBA, ACS, ACIS, MBA*
Non-Executive Director

Mr Loh's expertise lies in corporate strategy, finance markets, investor relations and capital restructures. Mr Loh holds a BBA from National University of Singapore and an MBA of Strategic Marketing from the University of Hull. He is also an Associate of the Institute of Chartered Secretaries and Administrators.

In his role, Mr Loh further supports the Board through interaction with the Company's overseas shareholder base, and via evaluation of additional funding and corporate options to further develop and grow GBM. He has a long and supportive relationship with the Company as both a shareholder and Director.

Mr Loh was appointed a Director of the Company on 6 December 2018. Mr Loh has been appointed as an Executive Chairman of Nova MSC Berhad, a public company listed on Bursa Malaysia since 1 April 2021. Mr Loh has held no other directorships of listed companies in the last three years.

Mr Robert Behets *B.Sc(Hons), FAusIMM, MAIG*
Non-Executive Director

Mr Behets is a geologist with 35 years' experience in the mineral exploration and mining industry in Australia and internationally. He has had extensive corporate and management experience and has been Director of a number of ASX-listed companies in the resources sector including Mantra Resources Limited ("Mantra"), Papillon Resources Limited and Berkeley Energia Limited. Mr Behets was instrumental in the founding, growth and development of Mantra, an African-focussed uranium company, through to its acquisition by ARMZ for approximately A$1 billion in 2011. Prior to Mantra, he held various senior management positions during a long career with WMC Resources Limited.

Mr Behets has a strong combination of technical, commercial and managerial skills and extensive experience in exploration, mineral resource and ore reserve estimation, feasibility studies and operations across a range of commodities, including uranium, gold and base metals. He is a Fellow of The Australasian Institute of Mining and Metallurgy, a Member of the Australian Institute of Geoscientists and was previously a member of the Australasian Joint Ore Reserve Committee ("JORC").

Mr Behets was appointed a Director of the Company on 30 June 2025. During the three year period to the end of the financial year, Mr Behets has held directorships in Odyssey Gold Limited (August 2020 – present), Constellation Resources Limited (June 2017 – present), Apollo Minerals Limited (October 2016 – present), Equatorial Resources Limited (February 2016 – present) and Berkeley Energia Limited (April 2012 – present).

Mr Liu Hang *MPA, MBA*
Non-Executive Director

Mr. Liu is Chairman of the Board of Directors of Wise Walkers Limited ("Wise Walkers"), a substantial shareholder in GBM. Mr. Liu is a permanent resident of Hong Kong with over two decades of extensive business experience in Australia. He possesses deep insights into Australian property development and export trade sectors.

Mr. Liu holds multiple advanced degrees from prestigious institutions including a Master of Public Administration from Tsinghua University, a Master of Business Administration, from the University of Ballarat, Australia and a Master of Business Administration from Shenzhen University. Beyond his Australian business interests, Mr. Liu maintains a diverse investment portfolio across China, with significant holdings in Hangzhou and Shenzhen spanning innovation technology parks, property development, and international cross-border e-commerce logistics.

Following years of comprehensive market research and analysis of the Australian commercial landscape, Wise Walkers became a substantial investor in GBM in 2023, serving as a key decisionmaker in advancing the Twin Hills Gold Project. Mr Liu was appointed a Director of the Company on 13 August 2025. Mr Liu has held no other directorships of listed companies in the last three years.

Mr Lachlan Lynch *B.Com, CA, AGIA*
Company Secretary

Mr Lynch is a Chartered Accountant and Chartered Secretary who commenced his career at a large international Chartered Accounting firm and is currently a Financial Controller for the Apollo Group which is involved in a number of listed companies that operate in the resources sector. Mr Lynch was appointed as Company Secretary of GBM Resources Limited on 30 June 2025.

FORMER DIRECTORS AND OFFICERS

Peter Rohner – *B.Sc (Metallurgy), Grad Dip Applied Finance & Investment*

Mr Rohner has over 30 years' experience in the mining industry. In particular, he has been heavily involved in mineral process technology development including development of the Jameson flotation cell, IsaMill fine grinding and, more recently, significant involvement in further development of Glencore's Albion Process (fine grind oxidative leach) technology.

Mr Rohner is also currently a Technical Director of the Core Group, which provides metallurgical processing solutions to its global clients. He is also a director of Stibium Mining Pty Ltd, a private resource company that previously owned a gold antimony operation in South Africa. In the last 3 years, Mr Rohner held no other directorships. Mr Rohner resigned as Managing Director on 30 June 2025 and as Chief Executive Officer on 31 July 2025.

Peter Thompson – *B.Bus, CPA, FCIS*

Mr Thompson is a CPA qualified accountant and Fellow of Governance Institute of Australia. He has over 40 years' experience in the mining industry in Australia, UK and South America in senior roles with several international mining companies.Mr Thompson is an independent non-executive director of Nova MSC Berhad, a Malaysian public company. Mr Thompson has held no other directorships of listed companies in the last 3 years and resigned as a Director of the Company on 27 November 2024.

Mr Kevin Hart – *B.Comm, FCA*

Mr Hart is a Principal in the Company Secretarial and CFO advisory divisions of the Automic Group providing secretarial support, corporate and compliance advice. He is a Chartered Accountant and was appointed to the position of Company Secretary on 3 February 2010. He has over 35 years' experience in accounting and the management and administration of public listed entities in the mining and exploration industry. Mr Hart resigned as Company Secretary on 30 June 2025.

Dan Travers – *B.Sc (Hons), FCCA*

Mr Travers is a Fellow of the Association of Chartered Certified Accountants and was appointed to the position of Joint Company Secretary on 19 November 2020. Mr Travers is an employee of Automic Group and has over 25 years experience in company secretarial and accounting roles. Mr Travers resigned as Company Secretary on 30 June 2025.

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REMUNERATION REPORT - AUDITED

This Remuneration Report, which forms part of the Directors' Report, sets out information about the remuneration of Key Management Personnel ("KMP") of the Group.

Details of Key Management Personnel

The KMP of the Group during or to the end of the financial year were as follows:

Current Directors

Mr Ian Middlemas	Chairman (appointed 30 June 2025)
Mr Andrew Krelle	Executive Director (appointed 27 November 2024)
Mr Guan Huat Sunny Loh	Non-Executive Director (previously Chairman, Non-Executive as of 30 June 2025)
Mr Peter Fox	Non-Executive Director (appointed 30 June 2025)
Mr Robert Behets	Non-Executive Director (appointed 30 June 2025)

Former Directors

Mr Peter Rohner	Managing Director and CEO (resigned 30 June 2025)
Mr Peter Thompson	Non-Executive Director (resigned 27 November 2024)

Unless otherwise disclosed, the KMP held their position from 1 July 2024 until 30 June 2025.

Remuneration Policy

The Group's remuneration policy for its KMP has been developed by the Board taking into account the size of the Group, the size of the management team for the Group, the nature and stage of development of the Group's current operations, and market conditions and comparable salary levels for companies of a similar size and operating in similar sectors. In addition to considering the above general factors, the Board has also placed emphasis on the following specific issues in determining the remuneration policy for KMP:

(a) the Group is currently focussed on undertaking exploration, appraisal and development activities;

(b) risks associated with small cap resource companies whilst exploring and developing projects; and

(c) other than profit which may be generated from asset sales, the Group does not expect to be undertaking profitable operations until sometime after the commencement of commercial production of the project.

Remuneration Policy for Executives

The Group's remuneration policy is to provide a fixed remuneration component and a performance based component (short term incentive and long term incentive). The Board believes that this remuneration policy is appropriate given the considerations discussed in the section above and is appropriate in aligning executives' objectives with shareholder and business objectives.

Fixed Remuneration

Fixed remuneration consists of base salary, as well as employer contributions to superannuation funds and other non-cash benefits. Fixed remuneration is reviewed annually by the Board. The process consists of a review of Group and individual performance, relevant comparative remuneration externally and internally and, where appropriate, external advice on policies and practices.

Performance Based Remuneration – Short Term Incentive

Some executives are entitled to an annual cash incentive payment upon achieving various key performance indicators ("KPI's"), as set by the Board. Having regard to the current size, nature and opportunities of the Group, the Board has determined that these KPI's will include measures such as successful commencement and/or completion of exploration activities (e.g. commencement/completion of exploration programs within budgeted timeframes and costs), establishment of government relationships (e.g. establish and maintain sound working relationships with government and officialdom), development activities (e.g. completion of infrastructure studies and commercial agreements), corporate activities (e.g. recruitment of key personnel and representation of the company at international conferences) and business development activities (e.g. corporate transactions and capital raisings).

These measures were chosen as the Board believes they represent the key drivers in the short and medium term success of the Project's development. On an annual basis, subsequent to year end, the Board assesses performance against each individual executive's KPI criteria. During the 2025 financial year, no bonuses (2024: nil) were approved, paid, or are payable.

REMUNERATION REPORT – AUDITED (CONTINUED)

Performance Based Remuneration – Long Term Incentive

The Board has or may issue incentive securities to some executives (if applicable) as a key component of the incentive portion of their remuneration, in order to attract and retain the services of any executives and to provide an incentive linked to the performance of the Group. The Board considers that for each executive who has or may receive securities in the future, their experience in the resources industry will greatly assist the Group in progressing its projects to the next stage of development and the identification of new projects. As such, the Board believes that the number of incentive securities to be granted to any executives will be commensurate to their value to the Group.

The Board has a policy of granting incentive securities to executives (if applicable) with exercise prices at and/or above market share price (at the time of agreement). As such, incentive securities granted to executives will generally only be of benefit if the executives perform to the level whereby the value of the Group increases sufficiently to warrant exercising the incentive securities granted.

Other than service-based vesting conditions, there are not expected to be additional performance criteria if incentive securities are granted to executives, as given the speculative nature of the Group's activities and the small management team responsible for its running, it is considered the performance of the executives and the performance and value of the Group are closely related. If other forms of incentive securities are issued, then performance milestones may be applied. The Group's Securities Trading Policy prohibits KMP from entering into arrangements to limit their exposure to Incentive Securities granted as part of their remuneration package.

During the year ended 30 June 2025, 30,000,000 unlisted incentive securities were issued to KMP (30 June 2024: nil), no incentive options previously issued to KMP were exercised (30 June 2024: nil) and 60,158 incentive options previously issued to KMP expired (30 June 2024: nil).

Remuneration Policy for Non-Executive Directors

The Board policy is to remunerate Non-Executive Directors at or below market rates for comparable companies for time, commitment and responsibilities. Given the current size, nature and risks of the Group, incentive securities may be used to attract and retain Non-Executive Directors. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required.

The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at a General Meeting. Total Directors' fees paid to all Non-Executive Directors are not to exceed $200,000 per annum. Director's fees paid to Non-Executive Directors accrue on a daily basis. Fees for Non-Executive Directors are not linked to the performance of the entity. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and Non-Executive Directors may in limited circumstances receive incentive securities in order to secure their services.

Fees for the Chairman are presently $50,000 and fees for other Non-Executive Directors are $30,000 per annum plus superannuation. These fees cover main board activities only. Non-Executive Directors may receive additional remuneration for other services provided to the Group.

Relationship between Remuneration of KMP and Shareholder Wealth

During the Group's exploration and development phases of its business, the Board anticipates that the Group will retain earnings (if any) and other cash resources for the exploration and development of its resource projects. Accordingly the Group does not currently have a policy with respect to the payment of dividends and returns of capital. Therefore there is no relationship between the Board's policy for determining the nature and amount of remuneration of KMP and dividends paid and returns of capital by the Group during the current and previous financial years.

The Board did not determine the nature and amount of remuneration of the KMP by reference to changes in the price at which shares in the Company traded between the beginning and end of the current financial year. Discretionary annual cash bonuses, when applicable, will be based on achieving various non-financial key performance indicators to be determined by the Board. However, as noted above, KMP's may receive Incentive Securities which generally will only be of value should the value of the Company's shares increase sufficiently to warrant exercising the Incentive Securities.

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Relationship between Remuneration of KMP and Earnings

As discussed above, the Group is currently undertaking exploration and development activities, and does not expect to be undertaking profitable operations (other than by way of material asset sales) until sometime after the successful commercialisation, production and sales of commodities from one or more of its projects. Accordingly the Board does not consider earnings during the current and previous financial years when determining the nature and amount of remuneration of KMP.

In addition to a focus on operating activities, the Board is also focussed on finding and completing new business and other corporate opportunities. The Board considers that the prospects of the Group and resulting impact on shareholder wealth will be enhanced by this approach. Accordingly, a bonus may be paid upon the successful completion of a new business or corporate transaction. No bonuses were declared or paid to KMP in the current financial year (2024: nil).

Where required, KMP receive superannuation contributions, which was equal to 11.5% of their salary for the year ended 30 June 2025, and do not receive any other retirement benefit. This amount will be increased to 12.0% beginning 1 July 2025.

All remuneration provided to KMP is valued at cost to the company and expensed. Incentive securities are valued using the Black Scholes option or Binomial valuation methodology as appropriate. The value of these incentive securities is expensed over the vesting period.

Group Performance

In considering the Company's performance, the Board provides the following indices in respect of the past five financial years:

	2025	2024	2023	2022	2021
(Loss)/profit for the year attributable to shareholders	($3,908,769)	($5,926,950)	($2,112,654)	($642,341)	$267,851
Closing share price at 30 June	$0.017	$0.01	$0.022	$0.061	$0.115

Contracts with Key Management Personnel

Mr Andrew Krelle, Executive Director, has a consulting agreement confirming the terms and conditions of his appointment as Executive Director. Mr Krelle receives a fixed consulting fee of $167,250 per annum. Mr Krelle's appointment is on a part time basis and can be terminated by the Company by giving 6 months notice or an election to pay in lieu of notice. Subject to the satisfaction of key performance indicators set by the Board relating to group, functional and individual level objectives, Mr Krelle will be entitled to a discretionary performance cash bonus of up to 25% of base remuneration per annum.

Mr Peter Rohner, former Managing Director and CEO, entered into a two year service agreement with the Company on 1 July 2023, with a base salary inclusive of statutory superannuation of $254,566 per annum which was subject to annual review. From 1 February 2024, Mr Rohner worked reduced hours with his salary being adjusted accordingly. The service agreement contained certain provisions typically found in contracts of this nature. Mr Rohner was eligible to receive a short term incentive payment ("STIP") in the form of a cash bonus based on achievement of key performance indicators agreed annually with the Board in advance of each financial year. Any decision regarding the eligibility to receive a STIP is at the discretion of the Board. Long term incentives in the form of options or performance rights may be awarded subject to Board discretion and shareholder approval. The Company could terminate the service agreement without cause by providing six months written notice to the individual or by making a payment in lieu of notice. The service agreement was not renewed as at 31 July 2025.

All Directors have a letter of appointment confirming the terms and conditions of their appointment as a Director of the Company.

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REMUNERATION REPORT – AUDITED (CONTINUED)

Remuneration of Key Management Personnel

Details of the nature and amount of each element of the remuneration of each director and KMP of the Group for the years ended 30 June 2025 and 30 June 2024 are as follows:

	Short-term		Post-employment	Long-term benefits		Total	Performance Related
2025	Salary & Fees	Other	Super-annuation benefits	Other	Share-based payment expense		%
	$	$	$	$	$	$	
Directors							
Mr Ian Middlemas[1]	-	-	-	-	-	-	-
Mr Andrew Krelle[2]	**97,563**	-	-	-	**312,845[5]**	**410,408**	**76**
Mr Sunny Loh[1]	**48,000**	-	-	-	**334,455[5]**	**382,455**	**87**
Mr Peter Fox[1]	-	-	-	-	**668,911[5]**	**668,911**	**100**
Mr Robert Behets[1]	-	-	-	-	**401,347[5]**	**401,347**	**100**
Former Directors							
Mr Peter Rohner[3]	**103,560**	-	**13,128**	-	-	**116,688**	-
Mr Peter Thompson[4]	**49,000**	-	**5,635**	-	-	**54,635**	-
Total	**298,123**	-	**18,763**	-	**1,717,558**	**2,034,444**	

	Short-term		Post-employment	Long-term benefits		Total	Performance Related
2024	Salary & Fees	Other	Super-annuation benefits	Other	Share-based payment expense		%
	$	$	$	$	$	$	
Directors							
Mr Sunny Loh	48,000	-	-	-	-	48,000	-
Mr Peter Rohner	161,720	-	19,882	-	12,482	194,084	6
Mr Peter Thompson	84,000	-	9,240	-	-	93,240	-
Total	**293,720**	-	**29,122**	-	**12,482**	**335,324**	

Notes:
1. Appointed 30 June 2025 as Non-Executive Chairman (Ian Middlemas) and Non-Executive Directors (Peter Fox, Robert Behets), transitioned to Non-Executive Director from Non-Executive Chairman (Sunny Loh).
2. Appointed 27 November 2024.
3. Resigned 30 June 2025.
4. Resigned 27 November 2024.
5. Unlisted incentive options provisionally valued and expensed as at 30 June 2025 with shareholder approval received in August 2025. Refer below for valuation details.

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Ordinary Shareholdings of Key Management Personnel

Details of the ordinary shares held by each director and KMP of the Group for the year ended 30 June 2025 are as follows:

2025	Held at 1 July 2024 (#)	Granted as Remuneration (#)	Purchases (#)	Net Change Other (#)	Held at 30 June 2025 (#)
Directors					
Mr Ian Middlemas	**200,000,000**[1]	**-**	**-**	**-**	**200,000,000**
Mr Andrew Krelle	**-**[1]	**-**	**-**	**-**	**-**
Mr Sunny Loh	**13,355,404**	**-**	**-**	**-**	**13,355,404**
Mr Peter Fox	**-**[1]	**-**	**-**	**-**	**-**
Mr Robert Behets	**8,958,333**[1]	**-**	**-**	**-**	**8,958,333**
Former Directors					
Mr Peter Rohner	**68,986,124**	**-**	**-**	**-**	**68,986,124**[2]
Mr Peter Thompson	**7,011,467**	**-**	**-**	**-**	**7,011,467**[2]
Total	**298,311,328**	**-**	**-**	**-**	**298,311,328**

Notes:
1. As at date of appointment.
2. As at date of resignation.

Option Holdings and Incentive Securities of Key Management Personnel

Details of the relevant incentive securities granted to or held by each director and KMP of the Group for the year ended 30 June 2025 are as follows:

2025	Held at 1 July 2024 (#)	Granted as Remuneration (#)	Options exercised/rights converted (#)	Options expired/rights lapsed (#)	Net Change Other (#)	Held at 30 June 2025 (#)	Vested and exercisable (#)
Directors							
Mr Ian Middlemas	**-**[1]	**-**	**-**	**-**	**-**	**-**	**-**
Mr Andrew Krelle	**-**[1]	**30,000,000**	**-**	**-**	**-**	**30,000,000**	**-**
Mr Sunny Loh	**2,777,777**	**-**	**-**	**-**	**-**	**2,777,777**	**2,777,777**
Mr Peter Fox	**-**[1]	**-**	**-**	**-**	**-**	**-**	**-**
Mr Robert Behets	**-**[1]	**-**	**-**	**-**	**-**	**-**	**-**
Former Directors							
Mr Peter Rohner	**32,498,769**	**-**	**-**	**(60,158)**	**-**	**32,438,611**[2]	**32,438,611**[2]
Mr Peter Thompson	**-**	**-**	**-**	**-**	**-**	**-**[2]	**-**
	35,276,546	**30,000,000**	**-**	**(60,158)**	**-**	**65,216,388**	**35,216,388**

Notes:
1. As at date of appointment.
2. As at date of resignation.

REMUNERATION REPORT – AUDITED (CONTINUED)

Other Transactions

There were no other transactions with KMP during the year ended 30 June 2025 (2024: Nil)

Loans from Key Management Personnel

No loans were provided to or received from Key Management Personnel during the year ended 30 June 2025 (2024: Nil).

Options and Incentive Securities Granted to Key Management Personnel

During the financial year ended 30 June 2025, 60,158 (30 June 2024: nil) incentive securities lapsed for KMP of the Group.

Details of the values of Incentive Securities granted, exercised or lapsed for each KMP during the 2025 financial year are as follows:

2025	Value of Options and Rights Granted during the Year $	Value of Options and Rights exercised or converted during the year $	Value of Options and Rights expired or lapsed during the year $	Value of Options and Rights included in remuneration for the year $	Remuneration for the year that consists of Options and Rights %
Current Directors					
Mr Andrew Krelle	**473,064**[1]	-	-	**312,845**[1]	**76**
Mr Sunny Loh	**334,455**	-	-	**334,455**	**87**
Mr Peter Fox	**668,911**	-	-	**668,911**	**100**
Mr Robert Behets	**401,347**	-	-	**401,347**	**100**
Total	**1,877,777**	-	-	**1,717,558**	

Notes:
1. Difference due to $160,219 of Performance Rights which are expensed over the vesting period of greater than one year.

During the year ended 30 June 2025, the Company announced that it intended to grant, subject to shareholder approval, 125,000,000 unlisted incentive options, to Messrs Krelle, Loh, Fox and Behets as part of their ongoing remuneration arrangements. Shareholder approval was received in August 2025 and in accordance with AASB 2, the unlisted incentive options have been provisionally valued and expensed as at 30 June 2025 utilising the below Black Scholes Option Pricing model inputs:

Inputs	Series 1	Series 2	Series 3
Exercise Price ($)	0.010	0.015	0.020
Grant date share price ($)	0.017	0.017	0.017
Dividend yield(1)	-	-	-
Volatility(2)	135%	135%	135%
Risk free interest rate	3.271%	3.271%	3.271%
Grant date	30 June 2025	30 June 2025	30 June 2025
Expiry date	30 June 2028	30 June 2028	30 June 2028
Expected life of option(3)	3.00	3.00	3.00
Fair value at grant date ($)	0.014	0.013	0.013

Notes:
(1) The dividend yield reflects the assumption that the current dividend payout will remain unchanged.
(2) The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.
(3) The expected life of the options is based on the expiry date of the options as there is limited track record of the early exercise of options.

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Options and Incentive Securities Granted to Key Management Personnel

During the financial year, the Company issued incentive securities to Mr Krelle consisting of 15,000,000 short term incentive performance rights and 15,000,000 long term incentive performance rights in three equal tranches. The performance rights were valued using either a Black Scholes Option Pricing model or a trinomial option model with the following model inputs:

Inputs	STI	LTI Tranche 1	LTI Tranche 2	LTI Tranche 3
Number of rights	15,000,000	5,000,000	5,000,000	5,000,000
Exercise Price ($)	0.00	0.00	0.00	0.00
Grant date share price ($)	0.007	0.007	0.007	0.007
Dividend yield(1)	-		-	-
Volatility(2)	131%	131%	131%	131%
Risk free interest rate	4.17%	4.17%	4.17%	4.17%
Grant date	27 November 2024	27 November 2024	27 November 2024	27 November 2024
Expiry date	27 November 2029	27 November 2029	27 November 2029	27 November 2029
Expected life of right(3)	5.00	5.00	5.00	5.00
Fair value at grant date ($)	0.007	0.0068	0.0067	0.0066

Notes:
(1) The dividend yield reflects the assumption that the current dividend payout will remain unchanged.
(2) The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.
(3) The expected life of the rights is based on the expiry date of the right.

End of the audited Remuneration Report.

DIRECTORS' INTERESTS

As at the date of this report, the Directors' interests in the securities of the Company are as follows:

	Shares[1]	Unlisted Options[2]	Performance Rights[3]
Ian Middlemas	200,000,000	-	-
Andrew Krelle	25,000,000	20,000,000	25,000,000
Sunny Loh	13,355,404	27,777,777	-
Peter Fox	66,666,667	50,000,000	-
Robert Behets	8,958,333	30,000,000	-
Liu Hang[4]	769,817,227	-	-

Notes:
[1] 'Shares' means fully paid ordinary shares in the capital of the Company.
[2] 'Unlisted Options' means an unlisted option to subscribe for one Share in the capital of the Company.
[3] "Performance Rights" means a Performance Right that will convert into one ordinary share upon vesting and satisfaction of various milestones and performance conditions.
[4] Mr Liu Hang's interest in the Ordinary Shares is an indirect interest in the securities held by Wise Walkers Limited (WWL) as Mr Liu Hang is Chairman of WWL and he may be able to indirectly influence voting of the securities.

INDEMNIFICATION AND INSURANCE OF OFFICERS

The Company has entered into Deeds of Indemnity with the Directors indemnifying them against certain liabilities and costs to the extent permitted by law.

The Group has paid, or agreed to pay, premiums in respect of Directors' and Officers' Liability Insurance and Company Reimbursement policies for the 12 months ended 30 June 2025 and 2024, which cover all Directors and officers of the Company against liabilities to the extent permitted by the Corporations Act 2001. The policy conditions preclude the Group from any detailed disclosures including premium amount paid.

MEETINGS OF DIRECTORS

The number of meetings of Directors held during the year and the number of meetings attended by each Director was as follows:

Current Directors	Board Meetings Number Eligible to Attend	Board Meetings Number Attended
Mr Ian Middlemas	-	-
Mr Andrew Krelle	7	7
Mr Sunny Loh	17	17
Mr Peter Fox	-	-
Mr Robert Behets	-	-
Mr Liu Hang	-	-
Mr Peter Rohner	17	17
Mr Peter Thompson	10	10

There were no Board committees during the financial year. The Board as a whole currently performs the functions of an Audit Committee, Risk Committee, Nomination Committee, and Remuneration Committee, however this will be reviewed should the size and nature of the Group's activities change.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a part for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Group was not a party to any such proceedings during the year.

NON-AUDIT SERVICES

Non-audit services provided by our auditors HLB Mann Judd and related entities for the financial year ended 30 June 2025 amounted to nil (2024: nil).

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on page 22 of the Directors' Report.

This report is made in accordance with a resolution of the Directors made pursuant to section 298(2) of the Corporations Act 2001.

For and on behalf of the Directors



ANDREW KRELLE
Executive Director

26 September 2025

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Competent Person's Statement

The information in this Annual Report that relates to Exploration Results is extracted from announcements dated 5 December 2022, 2 February 2022, 18 January 2019, 11 November 2021, 29 January 2021 and 4 December 2017, respectively, which are available to view on the Company's website and are based on, and fairly represent information compiled by the relevant Competent Person. The Company confirms that: (a) it is not aware of any new information or data that materially affects the information included in the original announcements; (b) all material assumptions included in the original announcements continue to apply and have not materially changed; and (c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially changed from the original announcements.

The information in this announcement that relates to the Company's Mineral Resources is extracted from announcements named and dated in the ASX Additional Information on Page 66 of this Annual Report, is based on, and fairly represents information compiled by the relevant Competent Persons and can be viewed on the Company's website. The Company confirms that: (a) it is not aware of any new information or data that materially affects the information included in the original announcements; (b) all material assumptions included in the original announcements continue to apply and have not materially changed; and (c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially changed from the original announcements.

Forward Looking Statements

Certain information in this document refers to the intentions of GBM Resources Limited (ASX: GBZ), however these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to GBM's projects are forward looking statements and can generally be identified by the use of such words as 'project', 'foresee', 'plan', 'planned', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will', or similar expressions. There can be no assurance that GBM's plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause GBM's actual results, performance or achievements to differ from those referred to in this announcement. While the information in this announcement has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in this announcement will occur as contemplated. Accordingly, to the maximum extent permitted by law, GBM and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortuous, statutory or otherwise, in respect of the accuracy, reliability or completeness of the information in this announcement, or likelihood of fulfilment of any forward-looking statement; and do not make any representation of warranty, express or implied, as to the accuracy, reliability or completeness of the information in this announcement, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence)

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of GBM Resources Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.



Perth, Western Australia
26 September 2025

M R Ohm
Partner

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 $	2024 $
Gain on sale of assets		**166,667**	6,784
Other revenue		**11,479**	83,596
Net Interest and finance (expenses)/income	3	**(468,480)**	(600,508)
Employee expenses	4	**(490,756)**	(647,949)
Consulting and professional services		**(495,662)**	(367,299)
Exploration expenditure expensed and written off		**(48,423)**	(74,073)
Depreciation and amortisation expenses	4	**(113,638)**	(155,238)
Fair value loss on investments		**(62,614)**	(784,685)
Administration and other expenses		**(788,563)**	(635,081)
Share based payments expenses	20	**(3,755,404)**	(27,845)
Loss before income tax		**(6,045,394)**	(3,202,298)
Income tax expense	5	**-**	-
Loss for the year from continuing operations		**(6,045,394)**	(3,202,298)
Loss for the year from discontinued operations	28	**2,136,625**	(2,724,652)
Loss for the year attributable to members of GBM Resources Limited		**(3,908,769)**	(5,926,950)
Other comprehensive income for the year, net of tax		**-**	-
Total comprehensive loss for the year		**(3,908,769)**	(5,926,950)
Total comprehensive loss attributable to members of GBM Resources Limited		**(3,908,769)**	(5,926,950)
Basic and diluted loss per share attributable to the ordinary equity holders from continuing operations (cents per share)	26	(0.52)	(0.39)
Basic and diluted earnings/(loss) per share attributable to the ordinary equity holders from discontinued operations (cents per share)	26	0.18	(0.34)
Total basic and diluted loss per share attributable to the ordinary equity holders (cents per share)	26	(0.34)	(0.73)

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Notes	2025 $	2024 $
ASSETS			
Current Assets			
Cash and cash equivalents	19	**1,842,572**	1,600,808
Trade and other receivables		**32,048**	92,749
Prepayments	6	**234,547**	628,809
Financial assets		**-**	15,041
Assets held-for-sale	28	**8,929,493**	7,907,680
Total Current Assets		**11,038,660**	10,245,087
Non-Current Assets			
Prepayments	6	**-**	223,379
Exploration and evaluation expenditure	7	**42,930,790**	41,765,261
Right-of-use assets		**125,318**	7,050
Property, plant and equipment	8	**403,497**	468,619
Bonds and security deposits	9	**8,414,217**	8,425,883
Total Non-Current Assets		**51,873,822**	50,890,192
TOTAL ASSETS		**62,912,482**	61,135,279
LIABILITIES			
Current Liabilities			
Trade and other payables	10	**2,759,113**	571,536
Employee leave liabilities		**214,544**	169,942
Lease liabilities		**52,160**	7,717
Borrowings	12	**6,059,545**	3,354
Deferred consideration	10	**-**	1,000,000
Liabilities associated with assets held for sale	28	**3,368,847**	4,957,680
Total Current Liabilities		**12,454,209**	6,710,229
Non-Current Liabilities			
Employee leave liabilities		**24,316**	96,283
Lease liabilities		**79,488**	-
Provisions	11	**9,535,884**	8,924,182
Borrowings	12	**-**	6,011,972
Total Non-Current Liabilities		**9,639,688**	15,032,437
TOTAL LIABILITIES		**22,093,897**	21,742,666
NET ASSETS		**40,818,585**	39,392,613
EQUITY			
Contributed equity	13	**72,437,402**	70,858,065
Reserves	14	**4,261,073**	1,051,031
Accumulated losses	15	**(35,879,890)**	(32,516,483)
TOTAL EQUITY		**40,818,585**	39,392,613

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Contributed Equity	Share Based Payment Reserve	Option Capital	Convertible Note Reserve	Accumulated Losses	Total Equity
	$	$	$	$	$	$
2025						
Balance at 1 July 2024	**70,858,065**	**746,531**	**193,694**	**110,806**	**(32,516,483)**	**39,392,613**
Net loss for the year	**-**	**-**	**-**	**-**	**(3,908,769)**	**(3,908,769)**
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**(3,908,769)**	**(3,908,769)**
Transactions with owners recorded directly in equity						
Issue of Shares (net of costs)	**1,579,337**	**-**	**-**	**-**	**-**	**1,579,337**
Cancellation of Options and Rights	**-**	**(351,668)**	**(193,694)**		**545,362**	**-**
Share based payment expense	**-**	**3,755,404**	**-**	**-**	**-**	**3,755,404**
Balance at 30 June 2025	**72,437,402**	**4,150,267**	**-**	**110,806**	**(35,879,890)**	**40,818,585**
2024						
Balance at 1 July 2023	65,878,950	761,517	193,694	110,806	(26,589,533)	40,355,434
Net loss for the year	-	-	-	-	(5,926,950)	(5,926,950)
Total comprehensive income/(loss) for the year	-	-	-	-	(5,926,950)	(5,926,950)
Transactions with owners recorded directly in equity						
Issue of Shares (net of costs)	3,716,028	-	-	-	-	3,716,028
Issue of Shares in lieu of fees	313,684	-	-	-	-	313,684
Issue of Shares on convertible note redemption	900,000	-	-	-	-	900,000
Exercise of Options	49,403	(49,375)	-	-	-	28
Share based payment expense	-	34,389	-	-	-	34,389
Balance at 30 June 2024	70,858,065	746,531	193,694	110,806	(32,516,483)	39,392,613

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 $	2024 $
Operating activities			
Cash receipts from metal sales		**2,839,198**	1,697,152
Payments to suppliers and employees		**(3,571,182)**	(4,034,869)
Interest received		**329,601**	325,171
JV management fee income		**4,363**	83,596
Interest and other costs of finance paid		**(16,177)**	(223,740)
Net cash flows used in operating activities	19(a)	**(414,197)**	(2,152,690)
Investing activities			
Payments for bonds and security deposits		**-**	(354,236)
Refunds of bonds and security deposits		**11,666**	25,818
Funds provided by JV partner under Farm-in agreement		**40,723**	780,230
Payments for exploration and evaluation, including JV Farm-in spend		**(2,006,314)**	(3,344,896)
Proceeds on sale of tenements		**166,667**	1,050,000
Proceeds on sale of investments		**-**	122,178
Proceeds on sale of property, plant and equipment		**-**	18,000
Payments to acquire property, plant and equipment		**(20,049)**	(42,539)
Net cash flows used in investing activities		**(1,807,307)**	(1,745,445)
Financing activities			
Proceeds from issue of ordinary shares		**1,468,747**	3,827,724
Share issue costs		**-**	(83,332)
Proceeds from funds received for ordinary shares in advance		**1,019,253**	-
Proceeds from loans and borrowings		**189,977**	199,604
Repayment of loans and borrowings		**(193,330)**	(231,403)
Repayment of lease liabilities		**(43,160)**	(89,959)
Net cash flows from financing activities		**2,441,487**	3,622,634
Net increase/(decrease) in cash and cash equivalents		**219,983**	(275,501)
Cash and cash equivalents at the beginning of the year		**1,625,541**	1,901,042
Cash and cash equivalents at the end of the year	19(b)	**1,845,524**	1,625,541

The accompanying notes form part of these financial statements.

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1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in preparing the consolidated financial report of GBM Resources Limited ("GBM" or "Company") and its consolidated entities ("Group") for the year ended 30 June 2025 are stated to assist in a general understanding of the financial report. GBM is a Company limited by shares, incorporated and domiciled in Australia. The consolidated financial report of the Group for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the Directors on 22 September 2025.

(a) Basis of Preparation

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards ("AASBs") and interpretations adopted by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001. The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the financial statements, the Company is a for-profit entity. The consolidated financial report has also been prepared on a historical cost basis unless otherwise stated. The financial report is presented in Australian dollars.

(b) Statement of Compliance

The consolidated financial report complies with Australian Accounting Standards and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. In the current financial year, the Group has adopted all of the new and revised Standards and Interpretations issued by the AASB that are mandatory for the current annual reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(c) Issued standards and interpretations not early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the reporting period ended 30 June 2025. Those which may be relevant to the Group are set out in the table below, but these are not expected to have any significant impact on the Group's financial statements:

Standard/Interpretation	Application Date of Standard	Application Date for Group
AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments (Amendments to AASB 7 and AASB 9)	1 January 2026	1 July 2026
AASB 2024-3 Amendments to AASs – Annual Improvements Volume 11 (Amendments to AASB 1, AASB 7, AASB 9, AASB 10, and AASB 107)	1 January 2026	1 July 2026
AASB 18 Presentation and Disclosure in Financial Statements	1 January 2027	1 July 2027
AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2028	1 July 2028

(d) Going Concern

The financial statements have been prepared on the going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As at 30 June 2025, the Group has cash assets of $1,842,572 (2024: $1,600,808), total current assets of $2,109,167 (2024: $2,337,407) and total current liabilities of $9,085,362 (2024: $1,752,549), of which $2,019,253 relates to share subscriptions received in advance that were subsequently transferred to equity, excluding assets held for sale and liabilities associated with such assets. The Group incurred a loss for the 2025 financial year of $3,908,769 (2024: $5,926,950) and operating and investing cash outflows were $2,221,504 (2024: $3,898,135).

Subsequent to 30 June 2025, the Company completed Tranche 2 of the Placement, raising $11,531,253 (before costs) via the issue of 1,921,875,535 new fully paid ordinary shares in the Company and repaid in full $6,170,350, to Collins St Asset Management ("CSAM"). As a result, the Company has been released from its obligations under the Convertible Note Agreement with CSAM, CSAM's security over the Company's assets has been removed and the Company is now debt free.

The Directors reasonably expect that the Company will be able to raise sufficient capital to fund the Group's exploration and working capital requirements if required, and that the Group will be able to settle debts as and when they become due and payable. The Group's ability to continue as a going concern and meet future working capital requirements is dependent on the above points being realised. Should the Company not be successful in generating the required cash flows, there is a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

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1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of GBM Resources Limited ("Company" or "Parent Entity") as at 30 June 2025 and the results of all subsidiaries for the year then ended. GBM Resources Limited and its subsidiaries together are referred to as the Group.

Control is only achieved when the Group has the power over the investee (i.e. ability to direct relevant activities of the investee), is exposed, or has rights, to variable returns from its involvement with the investee, and when it has the ability to use its power to affect its returns. When the Group has less than a majority of the voting rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over the investee, including the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders, the potential voting rights held by the Company, other vote holders or other parties and any rights arising from other contractual arrangements.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. Intercompany transactions and balances, income and expenses and profits and losses between Group companies, are eliminated. The financial statements of the subsidiaries are prepared for the same reporting year as the Parent Entity, using consistent accounting policies. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements of the Company.

(f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of 3 months or less.

(g) Trade and Other Receivables

Trade receivables are recognised and carried at original invoice amount less an expected credit loss provision. An estimate for the expected credit loss is made based on the historical risk of default and expected loss rates at the inception of the transaction. Inputs are selected for the expected credit loss impairment calculation based on the Group's past history, existing market conditions as well as forward looking estimates.

(h) Payables

Liabilities are recognised for amounts to be paid in the future for goods and services received. Trade accounts payable are normally settled within 30 days.

(i) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(j) Operating Segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. The chief operating decision maker has been identified as the Board of Directors, taken as a whole. This includes start up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the board of directors.

Operating segments have been identified based on the information provided to the Board of Directors. The Group aggregates two or more operating segments when they have similar economic characteristics. Operating segments that meet the quantitative criteria as prescribed by AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements. Information about other business activities and operating segments that are below the quantitative criteria are combined and disclosed in a separate category for "all other segments".

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(k) Exploration and Evaluation Expenditure

Expenditure on exploration and evaluation is accounted for in accordance with the 'area of interest' method and with AASB 6 *Exploration for and Evaluation of Mineral Resources*, which is the Australian equivalent of IFRS 6. Exploration and evaluation expenditure encompasses expenditures incurred by the Group in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.

For each area of interest, expenditure incurred in the acquisition of rights to explore is capitalised, classified as tangible or intangible, and recognised as an exploration and evaluation asset. Exploration and evaluation assets are measured at cost at recognition and are recorded as an asset if:

(i) the rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:

- the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and
- exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(l) Earnings per Share

Basic earnings per share ("EPS") is calculated by dividing the net profit attributable to members of the Company for the reporting period, after excluding any costs of servicing equity, by the weighted average number of ordinary shares of the Company.

Diluted EPS is calculated by dividing the basic EPS earnings, adjusted by the after tax effect of financing costs associated with dilutive potential Ordinary Shares and the effect on revenues and expenses of conversion to Ordinary Shares associated with dilutive potential Ordinary Shares, by the weighted average number of Ordinary Shares and dilutive Ordinary Shares.

(m) Revenue Recognition

Revenue is recognised to the extent that control has passed and it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

Revenue from farm-in management fees is recognised at the time the fees are invoiced for services rendered.

With the sale of gold bullion, copper concentrate and other metals control is determined to occur when physical bullion/concentrate from a contracted sale is transferred from the Company's account into the account of the buyer. Revenue from gold, copper and other metal sales is recognised at this point.

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(n) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(o) Use and Revision of Accounting Estimates

The preparation of the financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described Note 1(cc).

(p) Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the notional income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose on goodwill or in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against tax liabilities and the deferred tax liabilities relate to the same taxable entity and the same taxation authority.

(q) Issued Capital

Ordinary Shares are classified as equity. Issued and paid up capital is recognised at the fair value of the consideration received by the Company. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(r) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the year but not distributed at reporting date.

(s) Financing Costs

Net financing costs comprise interest payable on borrowings calculated using the effective interest method. Borrowing costs are expensed as incurred and included in net financing costs, where there is no qualifying asset.

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(t) Interest Bearing Liabilities

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised.

Where borrowings contain a conversion option and the number of shares to be issued is fixed the amount of borrowing is initially recognised at fair value of a similar liability that does not have an equity conversion option. The equity conversion feature is the residual. Subsequently the borrowing is measured at amortised cost and the equity portion is not remeasured.

(u) Financial Instruments

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, the carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either:

(i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or

(ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Fair value hierarchy

All assets and liabilities measured at fair value are classified using a three level hierarchy based on the lowest level of input that is significant to the entire fair value measurement, being Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly unforced transaction between independent, knowledgeable and willing market participants at the measurement date and is based on the fair value hierarchy.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12 month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(v) Lease Liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Right-of-use asset

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(w) Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

(x) Share-Based Payments

Equity-settled share-based payments are provided to officers, employees, consultants and other advisors. These share-based payments are measured at the fair value of the equity instrument at the grant date. Fair value is determined using an appropriate option pricing model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with a corresponding adjustment to the share based payments reserve. Equity-settled share-based payments may also be provided as consideration for the acquisition of assets. Where ordinary shares are issued, the transaction is recorded at fair value based on the quoted price of the ordinary shares at the date of issue. The acquisition is then recorded as an asset or expensed in accordance with accounting standards.

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(y) Discontinued Operations

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and represents a separate major line of business or geographical area of operations or is part of a single co-ordinated plan to dispose of such a line of business or area of operations. The results of discontinued operations are presented separately on the face of the consolidated statement of profit or loss and other comprehensive income.

(z) Provision for Restoration and Rehabilitation

A provision for restoration and rehabilitation is recognised when there is a present obligation as a result of development activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations include the costs of abandoning sites, removing facilities and restoring the affected areas.

The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the balance date. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision at each balance date.

The initial estimate of the restoration and rehabilitation provision is capitalised into the cost of the related asset and amortised on the same basis as the related asset, unless the present obligation arises from the production of inventory in the period, in which case the amount is included in the cost of production for the period. Changes in the estimate of the provision for restoration and rehabilitation are treated in the same manner, except that the unwinding of the effect of discounting on the provision is recognised as a finance cost rather than being capitalised into the cost of the related asset.

(aa) Plant and Equipment

Property, plant and equipment is stated at cost, less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Property and improvements	10 – 40 years
Office furniture and equipment	2.5 - 20 years
Plant and equipment	1 - 40 years
Motor Vehicles	8 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is de-recognised.

(bb) Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount. In assessing the recoverable amount in the assets fair value less costs to sell will be assessed.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at re-valued amount (in which case the impairment loss is treated as a re-valuation decrease).

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(cc) Parent Entity Financial Information

The financial information for the parent entity, GBM Resources Limited, disclosed in Note 24 has been prepared on the same basis as the consolidated financial statements, except as set out below. Investments in subsidiaries, associates and joint venture entities Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the parent entity's financial statements. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

(dd) Significant judgements and key assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

(i) Key judgements

Accounting for capitalised mineral exploration and evaluation expenditure

The Group's accounting policy is stated at 1(k). A regular review is undertaken of each area of interest to determine the reasonableness of continuing to carry forward costs in relation to that area of interest.

Share based payments

The Group recognises share based payments in accordance with the policy at Note 1(x). Key judgements include the option valuation and estimate of the number of options likely to vest.

Rehabilitation Provision

A provision has been made for the anticipated costs for future rehabilitation of land explored. The Group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The consolidated entity recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

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2. SEGMENT REPORTING

Operating segments are identified and segment information disclosed, where appropriate, on the basis of internal reports reviewed by the Company's Board of Directors, being the Group's Chief Operating Decision Maker, as defined by AASB 8. The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources. Reportable segments disclosed are based on aggregating operating segments, where the segments have similar characteristics. The Group has two operating segments, these being mineral exploration and resource development within Australia and production of minerals in Australia. The following tables present revenue and profit information and certain asset and liability information regarding operating segments.

	Mineral Exploration[1]	Mineral Production[1]	Consolidated
	$	$	$
30 June 2025			
Interest income	**319,240**	**807**	**320,047**
Metal sales	**-**	**2,850,724**	**2,850,724**
Other income	**178,146**	**3,157**	**181,303**
Segment income	**497,386**	**2,854,688**	**3,352,074**
Segment expenses	**(6,542,780)**	**(2,927,573)**	**(9,470,353)**
Other	**-**	**2,209,510[2]**	**2,209,510**
Segment profit/(loss)	**(6,045,394)**	**2,136,625**	**(3,908,769)**
Current Assets	**3,094,745**	**7,943,915**	**11,038,660**
Non-current assets	**51,873,822**	**-**	**51,873,822**
Current liabilities	**(9,085,362)**	**(3,368,847)**	**(12,454,209)**
Non-current liabilities	**(9,639,688)**	**-**	**(9,639,688)**
Net assets	**36,243,517**	**4,575,068**	**40,818,585**
Acquisition of non-current assets	**1,145,378**	**-**	**1,145,378**

Notes:

1 At 30 June 2025 and 30 June 2024, the White Dam Project was classified as held for sale and all assets and liabilities relating to the mineral production segment were treated as current in the Statement of Financial Position. At 30 June 2025, the Mt Morgan Gold Copper Project was classified as held for sale and all its assets relating to Mineral Exploration were treated as current in the Statement of Financial Position. Refer to Note 28 for further information.

2 Refer to Note 28 for further information.

	Mineral Exploration	Mineral Production	Consolidated
	$	$	$
30 June 2024			
Interest income	325,013	14,180	339,193
Metal sales	-	1,399,090	1,399,090
Other income	90,380	43,927	134,307
Segment income	415,393	1,457,197	1,872,590
Segment expenses	(3,617,691)	(4,181,849)	(7,799,540)
Segment profit/(loss)	(3,202,298)	(2,724,652)	(5,926,950)
Current Assets	2,337,407	7,907,680	10,245,087
Non-current assets	50,890,192	-	50,890,192
Current liabilities	(1,752,549)	(4,957,680)	(6,710,229)
Non-current liabilities	(15,032,437)	-	(15,032,437)
Net assets	36,442,613	2,950,000	39,392,613
Acquisition of non-current assets	734,669	42,539	777,208

3. NET INTEREST AND FINANCIAL EXPENSES

	2025 $	2024 $
Interest income	**319,240**	325,013
Discount on rehabilitation provision	**(102,588)**	(46,484)
Interest expense – convertible notes	**(668,953)**	(867,676)
Interest expense – leases	**(8,063)**	(1,755)
Interest expense – other	**(8,116)**	(9,606)
	(468,480)	(600,508)

4. EXPENSES

	2025 $	2024 $
Employee expenses:		
Wages and salaries	**1,575,505**	2,253,729
Directors' fees	**298,123**	303,965
Superannuation expense	**192,389**	263,968
Contract labour	**6,856**	165,151
Other employee costs	**72,997**	157,292
	2,145,870	3,144,105
Less allocated to discontinued operations:		
- Employee costs: processing	**(1,062,859)**	(1,217,924)
- Employee costs: administration	**(46,178)**	(79,410)
Less allocated to exploration	**(546,077)**	(1,198,822)
Total employee benefit expenses:	**490,756**	647,949
Depreciation expenses	**113,638**	155,238

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5. INCOME TAX

	2025 $	2024 $
(a) Recognised in the Statement of Comprehensive Income		
Deferred income tax		
Current tax expense	-	-
Deferred tax expense	-	-
Income tax expense reported in the statement of comprehensive income	**-**	**-**
(b) Reconciliation Between Tax Expense and Accounting Loss Before Income Tax		
Accounting loss before income tax	**(3,908,769)**	(5,926,950)
At the domestic income tax rate of 25% (2024: 25%)	**(977,192)**	(1,481,738)
Share based payments expense	**941,586**	80,088
Non-deductible expenses	**12,050**	1,116
Current year tax losses not recognised	**62,448**	1,287,775
Current year capital losses not recognised	**17,056**	31,903
Capital raising costs claimed	**(70,300)**	(86,218)
Unused tax losses and temporary differences not brought to account	**14,352**	167,074
Income tax expense attributable to loss	**-**	-
(c) Deferred Tax Assets and Liabilities		
Deferred income tax at 30 June relates to the following:		
Deferred Tax Liabilities		
Exploration and mine properties	**10,456,268**	9,855,929
Liabilities associated with assets held for sale	**817,612**	661,514
Deferred tax assets used to offset deferred tax liabilities	**(11,273,880)**	(10,517,443)
	-	-
Deferred Tax Assets		
Losses available for offset against future taxable income	**7,537,345**	6,616,396
Employee provisions	**59,715**	66,556
Other provisions and accruals	**1,000**	8,095
Royalty provision	**-**	3,885
Rehabilitation assets and liabilities	**2,383,971**	2,231,046
Right of Use assets	**1,582**	167
Capital raising costs	**8,422**	5,054
Assets held for sale	**912,834**	1,270,029
Other DTAs	**369,011**	316,215
Deferred tax assets used to offset deferred tax liabilities	**(11,273,880)**	(10,517,443)
	-	**-**
(d) Unused tax losses and temporary differences for which no deferred tax asset has been recognised		
Deferred tax assets have not been recognised in respect of the following using a corporate tax rate of 25%		
Deductible Temporary Differences	**49,622**	421,141
Tax Revenue Losses	**10,348,656**	10,285,322
Tax Capital Losses	**1,601,371**	1,360,387
Total Unrecognised deferred tax assets	**11,999,649**	12,066,850

The benefit of deferred tax assets not brought to account will only be brought to account if:

- future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
- the conditions for deductibility imposed by tax legislation continue to be complied with; and
- no changes in tax legislation adversely affect the Group in realising the benefit.

(e) Tax Consolidation

The Company and its wholly-owned Australian resident entities have implemented the tax consolidation legislation. The head entity within the tax consolidated group is GBM Resources Limited.

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6. PREPAYMENTS

	2025 $	2024 $
Current		
Prepaid interest	**234,547**	619,317
Other prepaid expenses	**-**	9,492
	234,547	628,809
Non-Current		
Prepaid interest	**-**	223,379
Total Prepayments	**234,547**	852,188

7. EXPLORATION AND EVALUATION ASSETS

	2025 $	2024 $
Carrying amount at beginning of year	**41,765,261**	45,629,203
Exploration and evaluation costs incurred (excluding joint venture costs incurred)	**1,690,416**	2,572,682
Increase/(decrease) in capitalised rehabilitation costs	**509,114**	(1,744,096)
Less: costs relating to tenements sold	**-**	(19,844)
Less: exploration costs not capitalised	**(48,423)**	(74,073)
Less: transfer to asset held for sale[2]	**(985,578)**	(4,598,611)
Balance at end of financial year[1]	**42,930,790**	41,765,261

Notes:

1 The ultimate recoupment of costs carried forward for exploration and evaluation expenditure is dependent on the successful development and commercial exploitation or sale of the respective areas of interest.

2 Refer to Note 28 for further information on assets held for sale. The balance of $985,578 relates to the Mt Morgan Gold Copper Project tenements.

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8. PROPERTY, PLANT AND EQUIPMENT

	2025 $	2024 $
Property improvements		
At cost	**193,117**	193,117
Accumulated depreciation	**(141,448)**	(141,448)
Carrying amount at 30 June	**51,669**	51,669
Office equipment and software		
At cost	**292,758**	292,758
Accumulated depreciation	**(292,758)**	(291,224)
Carrying amount at 30 June	**-**	1,534
Site Equipment and Plant		
At cost	**660,744**	648,244
Accumulated depreciation	**(381,666)**	(324,229)
Carrying amount at 30 June	**279,078**	324,015
Motor Vehicles		
At cost	**222,769**	222,769
Accumulated depreciation	**(150,019)**	(131,368)
Carrying amount at 30 June	**72,750**	91,401
Total Property, Plant and Equipment	**403,497**	468,619
Reconciliation of movements		
Property improvements		
Carrying amount at 1 July	**51,669**	52,346
Depreciation	**-**	(677)
Carrying amount at 30 June	**51,669**	51,669
Office equipment and software		
Carrying amount at 1 July	**1,534**	8,010
Depreciation	**(1,534)**	(6,476)
Carrying amount at 30 June	**-**	1,534
Site Equipment and Plant		
Carrying amount at 1 July	**324,015**	679,505
Additions	**12,500**	42,539
Disposals	**-**	(44,738)
Depreciation	**(57,437)**	(155,171)
Transfer to asset held for sale	**-**	(198,120)
Carrying amount at 30 June	**279,078**	324,015
Motor vehicles		
Carrying amount at 1 July	**91,401**	110,052
Depreciation	**(18,651)**	(18,651)
Carrying amount at 30 June	**72,750**	91,401

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9. BONDS AND SECURITY DEPOSITS

	2025 $	2024 $
Environmental Bonds and Security Deposits		
Mount Coolon Gold Project	**1,033,068**	1,033,068
Yandan Project	**5,277,151**	5,277,151
Twin Hills	**2,023,290**	2,023,290
Other	**80,708**	92,374
	8,414,217	8,425,883

10. TRADE AND OTHER PAYABLES

	2025 $	2024 $
Unspent funds received from farm-in partner	**-**	148,103
Trade creditors	**563,531**	172,702
Sundry creditors, accruals and other	**176,329**	250,731
Share subscription liability[1]	**2,019,253**	-
	2,759,113	571,536

Notes:

1 The Company received funds in advance of the Tranche 2 Placement which required shareholder approval and as such, has been recognised as a liability as at 30 June 2025. Shareholder approval was subsequently received in August 2025 and the amount of $2,019,253 has been reclassified to Share Capital in Equity. $1,000,000 of this balance was previously classified as Deferred Consideration in the Statement of Financial Position and was reclassified upon the Company entering the Participation and Release Deed with Wise Walkers Limited.

11. PROVISIONS

	Notes	2025 $	2024 $
Non-Current			
Rehabilitation Provision[1]		**9,535,884**	8,924,182
Total Borrowings		**9,535,884**	8,924,182
Movement in Rehabilitation Provisions			
Balance at the start of the financial year		**8,924,182**	12,816,444
Additional provisions recognised		**509,114**	-
Partial release of provision		**-**	(1,744,096)
Unwinding of discount		**102,588**	32,462
Transfer to liabilities associated with assets held for sale[1]		**-**	(2,180,628)
Balance at the end of the financial year		**9,535,884**	8,924,182

Notes:

1 Reclassified as liabilities associated with assets held for sale. Refer to Note 28. The present value of the provision for future rehabilitation costs was reassessed during the reporting period. The effect of discounting the provision for continuing operations) and is recognised in the Statement of Profit or Loss and Other Comprehensive Income as financing income.

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12. BORROWINGS

	Notes	2025 $	2024 $
Current			
Secured Loan		-	3,354
Convertible Note Liability[1]		**6,059,545**	
		6,059,545	3,354
Non-Current			
Convertible Note Liability[1]		-	6,011,972
		-	6,011,972
Total Borrowings		**6,059,545**	6,015,326
Movement in Borrowings			
Convertible Note Liability			
Balance at the start of the financial year		**6,011,972**	7,357,544
Partial redemption of note		-	(900,000)
Partial redemption – Novo share transfer		**47,573**	(445,572)
Balance at the end of the financial year		**6,059,545**	6,011,972

Notes:

1 The Company entered into a convertible note agreement with Collins St Convertible Notes Pty Ltd during a prior period for funding of up to $10,000,000 via the issue of two convertible notes each with a face value of $5,000,000. Each note is due for repayment 3 years after its issue date. Interest on the convertible notes is calculated at 10.5% per annum and is paid monthly in advance for the first 12 months from issue date. The remainder of the interest due has been prepaid and is classified as Prepayments on the Statement of Financial Position (refer note 6). The outstanding face value of the notes is convertible at any time by the holder into fully paid ordinary shares in the capital of the Company. During the prior financial year, shareholders approved an amendment to the terms of the convertible notes to allow a change in the conversion price from approximately $0.06 to $0.02. In addition, shareholders approved $900,000 of the convertible note debt to be converted into equity via the issue of 100,000,000 Shares (at an issue price of $0.009) and 50,000,000 free attaching Options.

The convertible notes are secured by way of a mortgage over property of Mt Coolon Gold Mines Pty Ltd (which holds the Twin Hills and Mt Coolon Gold Projects) and Straits Gold Pty Ltd (which holds the Yandan Gold Project). The Group is required to maintain a minimum cash balance of $1,000,000. The Company has granted the noteholder a first-ranking security interest over the shares the Company held in Novo Resources Corp. These shares were transferred to the noteholder on 24 June 2024 and the value of the shares has been offset against the amount owing to the note holder, with a final true-up occurring in the current financial year.

The value of the notes has been split between the financial liability and an equity component, representing the residual attributable to the option to convert the financial liability into equity, based on a discount rate of 11.2%.

In June 2025, the Company entered into a Participation and Release Deed ("CSAM Release Deed") with Collins St Asset Management ("CSAM"), to repay in full $6,170,350 to CSAM in accordance with the Convertible Note Agreement ("CNA"). In accordance with the CNA, CSAM was entitled to an early redemption fee ("Early Redemption") payable via the issue of 179,941,667 fully paid ordinary shares and 100,000,000 unlisted incentive options, exercisable at $0.009 each on or before 30 June 2028. In August 2025, the CSAM Release Deed was completed via the repayment in full of $6,170,350 to CSAM and the issue of 179,941,667 fully paid ordinary shares and 100,000,000 unlisted incentive options, exercisable at $0.009 each on or before 30 June 2028. As a result, the Company has been released from its obligations under the CNA and CSAM's security over the Company's assets has been removed.

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13. ISSUED CAPITAL

	Notes	2025 $	2024 $
(a) Issued Capital			
1,415,861,110 (2024: 1,156,688,889) Ordinary Shares		**72,437,402**	70,858,065
		72,437,402	70,858,065

(b) Movements in Ordinary Shares During the Past Two Years Were as Follows:

Details	Number of Ordinary Shares	Issue Price $	$
2025			
Opening balance	**1,156,688,889**		**70,858,065**
Shares in lieu of payments and services	**4,381,089**	**0.0093**	**40,590**
Shares in lieu of payments and services	**10,000,000**	**0.007**	**70,000**
Placement shares issued	**244,791,132**	**0.006**	**1,468,747**
Share issue costs	**-**		**-**
Closing balance - 30 Jun 25	**1,415,861,110**		**72,437,402**
2024			
Opening balance	615,960,932		65,878,950
Placement	3,703,704	$0.027	100,000
Entitlement Offer	414,191,532	$0.009	3,727,724
Shares in lieu of payments and services	21,780,543	$0.014	301,202
Shares in lieu of payments and services	656,928	$0.019	12,482
Shares issued on redemption of convertible note	100,000,000	$0.009	900,000
Shares issued on exercise of options	250	$0.112	28
Shares issued on conversion of performance rights	395,000	-	49,375
Share issue costs	-	-	(111,696)
Closing balance - 30 Jun 24	1,156,688,889		70,858,065

(c) Rights Attaching to Ordinary Shares

The rights attaching to fully paid ordinary shares ("**Ordinary Shares**") arise from a combination of the Company's Constitution, statute and general law. The clauses of the Constitution contain the internal rules of the Company and define matters such as the rights, duties and powers of its shareholders and directors, including provisions to the following effect (when read in conjunction with the Corporations Act 2001 or Listing Rules).

(i) Shares

The issue of shares in the capital of the Company and options over unissued shares by the Company is under the control of the directors, subject to the Corporations Act 2001 and any rights attached to any special class of shares.

(ii) Meetings of Members

Directors may call a meeting of members whenever they think fit. Members may call a meeting as provided by the Corporations Act 2001. The Constitution contains provisions prescribing the content requirements of notices of meetings of members and all members are entitled to a notice of meeting. A meeting may be held in two or more places linked together by audio-visual communication devices. A quorum for a meeting of members is 2 shareholders.

(iii) Voting

Subject to any rights or restrictions at the time being attached to any shares or class of shares of the Company, each member of the Company is entitled to receive notice of, attend and vote at a general meeting. Resolutions of members will be decided by a show of hands unless a poll is demanded. On a show of hands each eligible voter present has one vote. However, where a person present at a general meeting represents personally or by proxy, attorney or representative more than one member, on a show of hands the person is entitled to one vote only despite the number of members the person represents. On a poll each eligible member has one vote for each fully paid share held and a fraction of a vote for each partly paid share determined by the amount paid up on that share.

(iv) Changes to the Constitution

The Company's Constitution can only be amended by a special resolution passed by at least three quarters of the members present and voting at a general meeting of the Company. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

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14. RESERVES

	Note	2025 $	2024 $
Share-based payments reserve	14(b)	**4,150,267**	746,531
Option capital reserve		**-**	193,694
Convertible note reserve		**110,806**	110,806
		4,261,073	**1,051,031**

(a) Nature and Purpose of Reserve

The share-based payments reserve is used to record the fair value of Unlisted Incentive Securities issued by the Group. The convertible note reserve represents the residual value of the fair value of a compound financial instrument after deducting the fair value of the liability. The option capital reserve represents amounts received as payment for the purchase of options issued by the Group.

(b) Movements in the share-based payments reserve during the past two years were as follows:

Details	Number of Options	Number of Performance Rights	$
2025			
Opening balance	**17,255,000**	**773,262**	**746,531**
Issue of performance rights	**-**	**60,000,000**	**-**
Expiry of Options	**(4,200,000)**	**-**	**(351,668)**
Share-based payment expense	**-**	**-**	**3,755,404**
Closing balance - 30 Jun 25	**13,055,000**	**60,773,262**	**4,150,267**
2024			
Opening balance	17,255,000	1,168,262	761,517
Transfer upon conversion of rights	-	(395,000)	(49,375)
Share-based payment expense	-	-	34,389
Closing balance – 30 June 2024	17,255,000	773,262	746,531

The Company also has on issue 258,400,296 (2024: 297,139,002) unlisted options on issue, exercisable at $0.015 in February and March 2026, that are not classified as share based payments as they were free-attaching options to previous capital raisings. A further 275,000,000 unlisted incentive options have been provisionally valued and expensed as at 30 June 2025 that are not included in the closing balance of number of options above. Refer to Note 20 for further information on the valuation.

(c) Terms and Conditions of Unlisted Incentive Options

The Unlisted Options are granted based upon the following terms and conditions:

- Each Unlisted Option entitles the holder to the right to subscribe for one Ordinary Share upon the exercise of each Unlisted Option;
- The Unlisted Options are exercisable at any time prior to the Expiry Date, subject to vesting conditions being satisfied (if applicable);
- Ordinary Shares issued on exercise of the Unlisted Options rank equally with the then Ordinary Shares of the Company;
- Application will be made by the Company to ASX for official quotation of the Ordinary Shares issued upon the exercise of the Unlisted Options;
- If there is any reconstruction of the issued share capital of the Company, the rights of the Unlisted Option holders may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction; and
- No application for quotation of the Unlisted Incentive Options will be made by the Company.

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14. RESERVES (Continued)

(d) Terms and Conditions of Unlisted Performance Rights

The Performance Rights are granted based upon the following terms and conditions:

- Each Performance Right automatically converts into one Ordinary Share upon vesting of the Performance Right;
- Each Performance Right is subject to performance conditions (as determined by the Board from time to time) which must be satisfied in order for the Performance Right to vest;
- Ordinary Shares issued on conversion of the Performance Rights rank equally with the Ordinary Shares of the Company;
- Application will be made by the Company to ASX for official quotation of the Ordinary Shares issued upon conversion of the Performance Rights;
- If there is any reconstruction of the issued share capital of the Company, the rights of the Performance Right holders may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction;
- No application for quotation of the Performance Rights will be made by the Company; and
- Without approval of the Board, Performance Rights may not be transferred, assigned or novated, except, upon death, a participant's legal personal representative may elect to be registered as the new holder of such Performance Rights and exercise any rights in respect of them.

15. ACCUMULATED LOSSES

	2025 $	2024 $
Balance at 1 July	**(32,516,483)**	(26,589,533)
Net loss for the year	**(3,908,769)**	(5,926,950)
Expiry of options and rights	**545,362**	-
Balance at 30 June	**(35,879,890)**	(32,516,483)

16. COMMITMENTS

Exploration

The Group has certain obligations to perform minimum exploration work on mineral leases held. These obligations may vary over time, depending on the Group's exploration programmes and priorities. As at balance date, total exploration expenditure commitments on tenements held by the Group have not been provided for in the financial statements. These obligations are also subject to variations by farm-out arrangements or sale of the relevant tenements. Minimum expenditure requirements for the following 12 months on the Group's exploration licences as at 30 June 2025, including licences subject to farm-in arrangements are approximately $3,334,000 (2024: $4,220,000).

Environmental Bonds

The Queensland State Government has a Financial Provisioning Scheme (FPS) to assist with managing environmental and rehabilitation obligations. Estimated Rehabilitation Costs (ERC) are advised by the Department of Environment and Science (DES) for the Yandan, Twin Hills, and Mount Coolon Gold Projects. There was no change to the ERC cost since the previous financial year.

17. CONTINGENT ASSETS AND LIABILITIES

As at the date of this report, no material contingent assets or liabilities had been identified as at 30 June 2025 (2024: nil). Native title claims have been made with respect to areas which include tenements in which the Group has an interest. The Group is unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not and to what extent the claims may significantly affect the Group or its projects. Agreement is being or has been reached with various native title claimants in relation to Aboriginal Heritage issues regarding certain areas in which the Group has an interest.

18. DIVIDENDS

There are no dividends paid or payable during the year ended 30 June 2025 or the 30 June 2024 comparative year.

19. STATEMENT OF CASH FLOWS RECONCILIATION

	2025 $	2024 $
(a) Reconciliation of the Net Loss After Tax to the Net Cash Flows from Operations		
Loss for the year	**(3,908,769)**	(5,926,950)
Adjustment for non-cash income and expense items		
(Loss)/Gain on sale of assets	**(166,667)**	130,407
Share based payments expenses	**3,755,404**	277,845
Depreciation and amortisation expenses	**528,481**	616,600
Fair value loss/(gain) on financial assets	**62,614**	784,685
Exploration expenditure written off, expensed and impaired	**48,423**	74,073
Impairment of property, plant and equipment	**-**	687,286
Non-cash reversal of royalty provision	**(2,209,510)**	-
Non-cash interest and finance costs	**864,148**	687,760
Change in operating assets and liabilities		
Decrease/(Increase) in receivables	**60,701**	290,949
Decrease in sundry prepayments	**9,492**	-
Decrease in inventories	**143,673**	86,193
Increase/(decrease) in trade and other payables	**397,813**	138,462
Net cash outflow from operating activities	**(414,197)**	(2,152,690)
(b) Reconciliation of Cash		
Cash at bank and on hand	**1,842,572**	1,600,808
Cash and cash equivalents classified as held for sale	**2,952**	24,733
Balance at 30 June	**1,845,524**	1,625,541

(c) Non-cash financing and investing activities

During the financial year ended 30 June 2025, the Company had non-cash financing or investing activities of $158,163. Refer to Notes 12 and 13 for further information. During the year ended 30 June 2024, the Company made a non-cash redemption of $1,345,572 relating to the Convertible note liability. Refer to Note 12 for further information.

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20. SHARE BASED PAYMENTS

(a) Recognised Share-based Payment Expense

From time to time, the Group provides incentive securities to officers, employees, consultants and other key advisors as part of remuneration and incentive arrangements. The number of options granted, and the terms of the options granted are determined by the Board. Shareholder approval is sought where required.

During the past two years, the following equity-settled share-based payments have been recognised:

	2025 $	2024 $
Expense arising from equity-settled share-based payment transactions	**3,755,404**	277,845

(b) Summary of Unlisted Incentive Securities Granted as Share-based Payments

The following Unlisted Options and Performance Rights were granted by the Company as share based payments during the last two years:

	Type	Number	Grant Date	Vesting Date	Expiry Date	Exercise Price $	Fair Value $
Series							
STI	Rights	15,000,000	27 Nov 24	27 Nov 29	27 Nov 29	-	0.0070
LTI Tranche 1	Rights	15,000,000	27 Nov 24	27 Nov 29	27 Nov 29	-	0.0068
LTI Tranche 2	Rights	15,000,000	27 Nov 24	27 Nov 29	27 Nov 29	-	0.0067
LTI Tranche 3	Rights	15,000,000	27 Nov 24	27 Nov 29	27 Nov 29	-	0.0066
Series 1	Option	91,666,663	30 Jun 25	30 Jun 25	30 Jun 28	0.010	0.014
Series 2	Option	91,666,668	30 Jun 25	30 Jun 25	30 Jun 28	0.015	0.013
Series 3	Option	91,666,669	30 Jun 25	30 Jun 25	30 Jun 28	0.020	0.013

The Unlisted Options are granted based upon the following terms and conditions:

- Each Unlisted Option entitles the holder the right to subscribe for one Ordinary Share upon the exercise of each Unlisted Option;
- The outstanding balance of Unlisted Options granted as share based payments on issue as at 30 June 2025 is represented by:
  - 4,200,000 unlisted options exercisable at $0.061, expiring 19 February 2027;
  - 8,000,000 unlisted options exercisable at $0.069, expiring 1 December 2026; and
  - 855,000 unlisted options exercisable at $0.18, expiring 31 October 2025.
- The Unlisted Options are exercisable at any time prior to the Expiry Date, subject to vesting conditions being satisfied;
- Ordinary Shares issued on exercise of the Unlisted Options rank equally with the then Ordinary Shares of the Company;
- Application will be made by the Company to ASX for official quotation of the Ordinary Shares issued upon the exercise of the Unlisted Options;
- If there is any reconstruction of the issued share capital of the Company, the rights of the Unlisted Option holders may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction; and
- No application for quotation of the Unlisted Options will be made by the Company.

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The Performance Rights are granted based upon the following terms and conditions:

- Each Performance Right automatically converts into one Ordinary Share upon vesting of the Performance Right;
- Each Performance Right is subject to performance conditions (as determined by the Board from time to time) which must be satisfied in order for the Performance Right to vest;
- The outstanding balance of Performance Rights granted as share based payments on issue as at 30 June 2025 is represented by:
  - 395,000 performance rights with service vesting conditions, expiring 31 October 2025;
  - 378,262 performance rights with service vesting conditions, expiring 26 August 2025; and
  - 60,000,000 performance rights with the following various market and non-market vesting conditions, expiring 27 November 2029:
    - STI: 15,000,000 Performance Rights which vest 17 January 2027 on achieving key accountabilities and particularly targeting the completion of successful divestment of the Company's non-core assets, such as White Dam, Mt Morgan, Cloncurry;
    - LTI Tranche 1: 15,000,000 Performance Rights which vest if the price of a Share remains at or above $0.015 for more than a consecutive 30-day period by 17 January 2029;
    - LTI Tranche 2: 15,000,000 Performance Rights which vest if the price of a Share remains at or above $0.025 for more than a consecutive 30-day period by 17 January 2029; and
    - LTI Tranche 3: 15,000,000 Performance Rights which vest if the price of a Share remains at or above $0.035 for more than a consecutive 30-day period by 17 January 2029.
- Ordinary Shares issued on conversion of the Performance Rights rank equally with the Ordinary Shares of the Company;
- Application will be made by the Company to ASX for official quotation of the Ordinary Shares issued upon conversion of the Performance Rights;
- If there is any reconstruction of the issued share capital of the Company, the rights of the Performance Right holders may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction;
- No application for quotation of the Performance Rights will be made by the Company; and
- Without approval of the Board, Performance Rights may not be transferred, assigned or novated, except, upon death, a participant's legal personal representative may elect to be registered as the new holder of such Performance Rights and exercise any rights in respect of them.

The following table illustrates the number and weighted average exercise prices (WAEP) of Unlisted Options granted as share-based payments at the beginning and end of the financial year:

	2025 Number	2025 WAEP (Cents)	2024 Number	2024 WAEP (Cents)
Outstanding at beginning of year	17,255,000	9.7	17,255,000	9.7
Issued during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	(4,200,000)	(4.2)	-	-
Outstanding at end of year	**13,055,000**	**7.4**	17,255,000	9.7

(c) Weighted Average Remaining Contractual Life

The weighted average remaining contractual life for the Unlisted Options outstanding at 30 June 2025 is 1.42 years (2024: 1.97 years).

(d) Range of Exercise Prices

The range of exercise prices of Unlisted Options outstanding at 30 June 2025 is $0.06 to $0.18 (2024: $0.06 to $0.21).

(e) Weighted Average Fair Value

The weighted average fair value of Unlisted Options granted is $0.041 (2024: $0.038).

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20. SHARE BASED PAYMENTS (Continued)

(f) Unlisted Option Pricing Model

The fair value of Unlisted Options granted is estimated as at the date of grant using the Black-Scholes option valuation model taking into account the terms and conditions upon which the Unlisted Options were granted.

During the year ended 30 June 2025, the Company announced that it intended to grant, subject to shareholder approval, 275,000,000 unlisted incentive options (vesting immediately), to Directors, key management, employees and consultants as part of their ongoing remuneration arrangements. Shareholder approval was received in August 2025 and in accordance with AASB 2, the unlisted incentive options have been provisionally valued and expensed as at 30 June 2025 utilising the below Black Scholes Option Pricing model inputs:

Inputs	Series 1	Series 2	Series 3
Exercise Price ($)	0.010	0.015	0.020
Grant date share price ($)	0.017	0.017	0.017
Dividend yield[(1)]	-	-	-
Volatility[(2)]	135%	135%	135%
Risk free interest rate	3.271%	3.271%	3.271%
Grant date	30 June 2025	30 June 2025	30 June 2025
Expiry date	30 June 2028	30 June 2028	30 June 2028
Expected life of option[(3)]	3.00	3.00	3.00
Fair value at grant date ($)	0.014	0.013	0.013

Notes:
(1) The dividend yield reflects the assumption that the current dividend payout will remain unchanged.
(2) The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.
(3) The expected life of the options is based on the expiry date of the options as there is limited track record of the early exercise of options.

(g) Unlisted Performance Rights Pricing Model

The fair value of Unlisted Performance Rights granted is estimated as at the date of grant using either the closing share price for non-market based vesting conditions or a Binominal/Trinomial valuation model for market based vesting conditions, taking into account the terms and conditions upon which the Unlisted Performance Rights were granted.

The following tables list the inputs to the valuation model used for Unlisted Performance Rights granted by the Company during the years ended 30 June 2025 and 30 June 2024:

Inputs	STI	LTI Tranche 1	LTI Tranche 2	LTI Tranche 3
Number of rights	15,000,000	15,000,000	15,000,000	15,000,000
Exercise Price ($)	0.00	0.00	0.00	0.00
Grant date share price ($)	0.007	0.007	0.007	0.007
Dividend yield[(1)]	-		-	-
Volatility[(2)]	131%	131%	131%	131%
Risk free interest rate	4.17%	4.17%	4.17%	4.17%
Grant date	27 November 2024	27 November 2024	27 November 2024	27 November 2024
Expiry date	27 November 2029	27 November 2029	27 November 2029	27 November 2029
Expected life of right[(3)]	5.00	5.00	5.00	5.00
Fair value at grant date ($)	0.007	0.0068	0.0067	0.0066

Notes:
(1) The dividend yield reflects the assumption that the current dividend payout will remain unchanged.
(2) The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.
(3) The expected life of the right is based on the expiry date of the right.
(4) Refer to Note 20(b) for the vesting conditions on the various tranches of Unlisted Performance Rights.

21. RELATED PARTIES

Key Management Personnel

Transactions with Key Management Personnel are included at Note 22. There are no other related parties of the Group.

Transactions with Related Parties in the Consolidated Group

The consolidated group consists of GBM Resources Limited (the ultimate parent entity in the wholly owned group) and its controlled entities (see Note 25). Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

22. KEY MANAGEMENT PERSONNEL

(a) Details of Key Management Personnel

The KMP of the Group during the financial year were as follows:

Current Directors

Mr Ian Middlemas	Chairman (appointed 30 June 2025)
Mr Andrew Krelle	Executive Director (appointed 27 November 2024)
Mr Guan Huat Sunny Loh	Non-Executive Director (previously Chairman, Non-Executive as of 30 June 2025)
Mr Peter Fox	Non-Executive Director (appointed 30 June 2025)
Mr Robert Behets	Non-Executive Director (appointed 30 June 2025)

Former Directors

Mr Peter Rohner	Managing Director and CEO (resigned 30 June 2025)
Mr Peter Thompson	Non-Executive Director (resigned 27 November 2024)

Unless otherwise disclosed, KMP held their position from 1 July 2024 until 30 June 2025.

(b) Remuneration of Key Management Personnel

	2025 $	2024 $
Short-term employee benefits	**298,123**	293,720
Post-employment benefits	**18,763**	29,122
Share-based payments	**1,717,558**	12,482
	2,034,444	335,324

(c) Loans from Key Management Personnel

No loans were provided to or received from KMP during the year ended 30 June 2025 (2024: Nil).

(d) Other Transactions

There were no other transactions with KMP during the year ended 30 June 2025 (2024: Nil).

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23. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Overview

The Group's principal financial instruments comprise cash and cash equivalents, trade and other receivables, trade and other payables, borrowings and lease liabilities. The main risks arising from the Group's financial instruments are liquidity risk, interest rate risk and credit risk.

This note presents information about the Group's exposure to the above risks, its objectives, policies and processes for measuring and managing risk, and the management of capital. Other than as disclosed, there have been no significant changes since the previous financial year to the exposure or management of these risks.

The Group manages its exposure to key financial risks in accordance with the Group's financial risk management policy. Key risks are monitored and reviewed as circumstances change (e.g. acquisition of a new project) and policies are revised as required. The overall objective of the Group's financial risk management policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

Given the nature and size of the business and uncertainty as to the timing and amount of cash inflows and outflows, the Group does not enter into derivative transactions to mitigate the financial risks. In addition, the Group's policy is that no trading in financial instruments shall be undertaken for the purposes of making speculative gains. As the Group's operations change, the Directors will review this policy periodically going forward.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board reviews and agrees policies for managing the Group's financial risks as summarised below.

(a) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Board's approach to managing liquidity is to ensure, as far as possible, that the Group will always have sufficient liquidity to meet its liabilities when due. The contractual maturities of financial liabilities, including estimated interest payments, are provided below. There are no netting arrangements in respect of financial liabilities.

2025	Carrying Amount A$	Contractual Cash Flows A$	≤6 Months A$	6-12 Months A$	1-5 Years A$	≥5 Years A$
Financial Liabilities						
Trade and other payables	**2,759,113**	**739,860**	**739,860**	**-**	**-**	**-**
Borrowings	**6,059,545**	**6,170,350**	**6,170,350**	**-**	**-**	**-**
Lease liabilities	**131,648**	**142,871**	**29,555**	**30,135**	**83,181**	**-**
Trade and other payables – discontinued operations	**231,596**	**231,596**	**231,596**	**-**	**-**	**-**
	9,181,902	**7,284,677**	**7,171,361**	**30,135**	**83,181**	**-**

2024	Carrying Amount A$	Contractual Cash Flows A$	≤6 Months A$	6-12 Months A$	1-5 Years A$	≥5 Years A$
Financial Liabilities						
Trade and other payables	571,536	571,536	571,536	-	-	-
Borrowings	6,015,326	6,015,497	3,525	-	6,011,972	-
Lease liabilities	7,717	7,717	7,717	-	-	-
Trade and other payables – discontinued operations	261,205	261,205	261,205	-	-	-
	6,855,784	6,855,955	843,983	-	6,011,972	-

(b) Fair Value

The net fair value of financial assets and financial liabilities approximates their carrying value as at 30 June 2025 and 30 June 2024.

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(c) Commodity Price Risk

The Group is exposed to commodity price risk. These commodity prices can be volatile and are influenced by factors beyond the Group's control. As the Group is currently engaged in exploration and business development activities, no sales of commodities are forecast for the next 12 months, and accordingly, no hedging or derivative transactions have been used to manage commodity price risk.

(d) Capital Management

The Group manages its capital to ensure that it will be able to continue as a going concern while financing the development of its projects through primarily equity based financing. The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Given the stage of the Group, the Board's objective is to minimise debt and to raise funds as required through the issue of new shares.

There were no changes in the Group's approach to capital management during the year. During the next 12 months, the Group will continue to explore financing opportunities, primarily consisting of additional issues of equity should it be required.

(e) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This arises principally from cash and cash equivalents and trade and other receivables. There are no significant concentrations of credit risk within the Group.

Other receivables comprise primarily GST refunds and interest receivable. At 30 June 2025, none (2024: none) of the Group's receivables are past due. No impairment losses on receivables have been recognised. With respect to credit risk arising from cash and cash equivalents, the Group's exposure is limited by holding cash.

(f) Interest Rate Risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the cash and short-term deposits with a floating interest rate. These financial assets with variable rates expose the Group to cash flow interest rate risk, however not to the extent of a material amount. At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was:

	2025 $	2024 $
Fixed rate instruments		
Financial liabilities	**(6,191,193)**	(6,023,043)
	(6,191,193)	(6,023,043)
Variable rate instruments		
Financial assets	**1,842,572**	1,600,808
	1,842,572	1,600,808

24. PARENT ENTITY DISCLOSURES

	2025 $	2024 $
(a) Financial Position		
Assets		
Current Assets	**3,094,570**	2,337,076
Non-Current Assets	**46,913,185**	44,916,346
Total Assets	**50,007,755**	47,253,422
Liabilities		
Current Liabilities	**(9,085,366)**	(1,752,554)
Non-Current Liabilities	**(103,804)**	(6,108,255)
Total Liabilities	**(9,189,170)**	(7,860,809)
Equity		
Contributed equity	**72,437,402**	70,858,065
Reserves	**4,261,073**	1,051,031
Accumulated losses	**(35,879,890)**	(32,516,483)
Total Equity	**40,818,585**	39,392,613
(b) Financial Performance		
Loss for the year	**(3,908,769)**	(5,926,950)
Total comprehensive income	**(3,908,769)**	(5,926,950)

The Parent entity's commitments and contingent assets or liabilities are included in Note 16 and 17 respectively.

25. CONTROLLED ENTITIES

All controlled entities are included in the consolidated financial statements. The parent entity does not guarantee to pay the deficiency of its controlled entities in the event of a winding up of any controlled entity. The financial year-end of the controlled entities is the same as that of the parent entity.

Name of Controlled Entity	Place of Incorporation	% of Shares held 2025	% of Shares held 2024
Belltopper Hill Pty Ltd	Australia	**100**	100
Syndicated Resources Pty Ltd	Australia	**100**	100
Willaura Minerals Pty Ltd	Australia	**100**	100
Isa Brightlands Pty Ltd	Australia	**100**	100
Isa Tenements Pty Ltd	Australia	**100**	100
Mt Morgan Metals Pty Ltd	Australia	**100**	100
Mt Coolon Gold Mines Pty Ltd	Australia	**100**	100
Millstream Resources Pty Ltd	Australia	**100**	100
Straits Gold Pty Ltd	Australia	**100**	100
Polymetals Operations Pty Ltd	Australia	**100**	100
Polymetals (White Dam) Pty Ltd	Australia	**100**	100
Exco Operations (SA) Pty Limited	Australia	**100**	100
Exco Resources (SA) Pty Ltd	Australia	**100**	100

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26. EARNINGS PER SHARE

The following reflects the income and share data used in the calculations of basic and diluted earnings per share:

	2025 cents	2024 cents
Basic and diluted loss per share from continuing operations (cents per share)	**(0.52)**	(0.39)
Basic and diluted earnings/(loss) per share from discontinued operations (cents per share)	**0.18**	(0.34)
Total basic and diluted loss per share attributable to the ordinary equity holders (cents per share)	**(0.34)**	(0.73)

	2025 $	2024 $
Net loss from continuing operations attributable to members of the parent used in calculating basic and diluted earnings per share:	**(6,045,394)**	(3,202,298)
Net loss from discontinued operations attributable to members of the parent used in calculating basic and diluted earnings per share:	**2,136,625**	(2,724,652)
Total net loss for the year	**(3,908,769)**	(5,926,950)

	Number of Ordinary Shares 2025	Number of Ordinary Shares 2024
Weighted average number of Ordinary Shares used in calculating basic and dilutive earnings per share	**1,165,162,511**	814,397,676

(a) Non-Dilutive Securities

As at reporting date, 332,228,558 unlisted options and unlisted performance rights (which represent 332,228,558 potential ordinary shares) were considered non-dilutive for the calculation of continuing operations as they would decrease the loss per share. For earnings per share from discontinued operations, no adjustment was made to the weighted average number of ordinary shares, as the exercise price of unlisted options was greater than the average market price of the Company's shares during the financial year.

(b) Conversions, Calls, Subscriptions or Issues after 30 June 2025

Subsequent to 30 June 2025, the Company issued 2,465,370,832 Ordinary Shares of which, 30,220,297 were issued as a result of the exercise of options or conversion of performance rights and 425,000,000 unlisted incentive options with various exercise prices. There were no other conversions to, calls of, or subscriptions for Ordinary Shares or issues of potential Ordinary Shares since the reporting date and before the completion of this financial report.

27. AUDITORS' REMUNERATION

	2025 $	2024 $
Amounts received or due and receivable by HLB Mann Judd for:		
▪ an audit or review of the financial report of the Company	**94,407**	83,243
▪ other services in relation to the Company	**-**	-
	94,407	**83,243**

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28. NON-CURRENT ASSET DIVESTMENTS AND HELD FOR SALE

White Dam

During the financial year, the Company continued to have discussions with parties for the sale of the White Dam project. To date these discussions have resulted in non-binding indicative offers and are incomplete at this stage. As a result, the assets and liabilities of the White Dam subsidiaries are classified as assets held for sale and liabilities associated with assets held for sale and financial performance as a discontinued operation.

	2025 $	2024 $
ASSETS CLASSIFIED AS HELD FOR SALE		
Cash and cash equivalents	**2,952**	24,733
Trade and other receivables	**43,646**	71,858
Inventories	**69,401**	213,074
Exploration and evaluation expenditure[2]	**5,223,001**	4,598,611
Property, plant and equipment	**664,915**	1,059,404
Bonds and security deposits	**1,940,000**	1,940,000
Total Assets Classified as Held for Sale	**7,943,915**	7,907,680
LIABILITIES CLASSIFIED AS HELD FOR SALE		
Trade and other payables	**231,596**	261,205
Employee leave liabilities	**251,536**	220,663
Provisions	**2,885,715**	4,475,812
Total Liabilities Classified as Held for Sale	**3,368,847**	4,957,680
Cashflow Information		
Net cash from/(used in) operating activities	**489,775**	(1,005,716)
Net cash used investing activities	**-**	(228,598)
Net cash (used in)/from financing activities	**(511,556)**	1,241,910
Increase/(decrease) in net cash from discontinued operations	**(21,781)**	7,596

	2025 $	2024 $
Revenue from metal sales	**2,850,724**	1,399,090
Gain on sale of assets	**-**	(137,191)
Other income	**3,157**	43,927
Reversal of royalty provision[1]	**2,209,510**	-
Interest and finance (expenses)/income	**(91,799)**	14,180
Processing expenses	**(1,975,279)**	(2,288,934)
Royalty expenses	**(196,417)**	(79,327)
Employee expenses	**(46,178)**	(79,410)
Share based payments to suppliers	**-**	(250,000)
Depreciation and amortisation expenses	**(414,843)**	(461,362)
Impairment of property, plant and equipment[1]	**-**	(687,286)
Administration and other expenses	**(202,250)**	(198,339)
Profit/(Loss) before income tax	**2,136,625**	(2,724,652)
Income tax expense	**-**	-
Other comprehensive income for the year, net of tax	**-**	-
Total comprehensive profit/{loss} for the year for discontinued operations	**2,136,625**	(2,724,652)

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White Dam[1]

During the current financial year, the royalty provision of $2,209,510 associated with White Dam was reversed to nil, on the basis that the Company intends to sell the White Dam project and as such, the intention is to no longer undertake production which would result in the royalty becoming payable.

AASB 5 Non-current Assets Held for Sale and Discontinued Operations requires a non-current asset held for sale to be measured at the lower of carrying value and fair value less costs to sell. During the prior year, an impairment charge of $687,286 has been recognised during the previous financial year, thereby reducing the carrying value of White Dam.

Mount Morgan[2]

In March 2025, the Company executed a sale agreement with Mt Morgan Pty Ltd, LE Minerals Pty Ltd and Lithium Energy Limited for the sale of the Mt Morgan Gold Copper Project ("Mt Morgan") tenements. Consideration comprises:

- cash payments of approximately $2.03 million to be received in 4 staged payments the final of which is due approximately 21 months after the last condition precedent has been satisfied;
- contingent payments of up to $1.67 million in total on achievement of various exploration and economic study milestones; and
- a 1.33% NSR royalty (with a partial buyback option).

Lithium Energy has committed to fund a minimum of $4 million of exploration spend on Mt Morgan over a period of approximately 21 months. The conditions precedent were satisfied in July 2025 and the Company transferred a 51% interest in the Mt Morgan tenements to the buyers. As at 30 June 2025, the Mt Morgan tenements are classified as held for sale consisting of an exploration and evaluation expenditure asset of $985,578.

29. EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to 30 June 2025, the Company:

- Announced Tranche 1 Completion under the Asset Sale Agreement ("ASA") with Lithium Energy Limited relating to the sale of the Mt Morgan tenements. In accordance with the ASA, the Company received the completion payment of $400,000 and transferred a 51% interest in the Tenements. The Company is to receive a further $1,561,675 in staged cash payments over 21 months from Tranche 1 Completion date.
- Completed Tranche 2 of the Placement, raising $11,531,253 (before costs) via the issue of 1,921,875,535 new fully paid ordinary shares in the Company.
- Completed the Participation and Release Deed with Collins St Asset Management ("CSAM") and repaid in full $6,170,350 to CSAM in accordance with the Convertible Note Agreement ("CNA"). In accordance with the CNA, CSAM was entitled to an early redemption fee ("Early Redemption") which the Company has repaid via the issue of 179,941,667 fully paid ordinary shares and 100,000,000 unlisted incentive options, exercisable at $0.009 each on or before 30 June 2028. As a result, the Company has been released from its obligations under the CNA and CSAM's security over the Company's assets has been removed.
- Completed the Participation and Release Deed with Wise Walkers Limited, formally terminating the Farm-in agreement over the Twin Hills gold project via the issue of 333,333,333 new fully paid ordinary shares.
- Issued 325,000,000 unlisted incentive options with various exercise prices to key management, employees and consultants of which 275,000,000 were provisionally valued and expensed as at 30 June 2025;
- Issued 30,220,297 fully paid ordinary shares upon the exercise of options and conversion of performance rights in the Company.
- Appointed Mr. Daniel Hastings as Chief Executive Officer.
- Appointed Mr. Liu Hang as a Non-Executive Director.
- Announced that it had consolidated full ownership of the Mt Coolon Gold Project following Newmont's decision to withdraw from the 2022 Farm-in Agreement.

As at the date of this report, other than previously stated, there are no other matters or circumstances which have arisen since 30 June 2025 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 30 June 2025, of the Group;
- the results of those operations, in financial years subsequent to 30 June 2025, of the Group; or
- the state of affairs, in financial years subsequent to 30 June 2025, of the Group.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A)(a) of the Corporations Act 2001. The entities listed in the statement are GBM Resources Limited and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

The percentage of share capital disclosed for bodies corporate included in the statement represents the economic interest controlled and consolidated by GBM Resources Limited's financial statements.

In relation to the tax residency information included in the statement, judgement may be required in the determination of the residency of the entities listed. In developing the disclosures in the statement, the directors have utilised internal documentation to support the determination of tax residency.

Name of Controlled Entity	Place of Incorporation	Entity Type	% of Shares held 2025	Tax Residency
GBM Resources Limited	Australia	Body Corporate	N/A	Australian
Belltopper Hill Pty Ltd	Australia	Body Corporate	100	Australian
Syndicated Resources Pty Ltd	Australia	Body Corporate	100	Australian
Willaura Minerals Pty Ltd	Australia	Body Corporate	100	Australian
Isa Brightlands Pty Ltd	Australia	Body Corporate	100	Australian
Isa Tenements Pty Ltd	Australia	Body Corporate	100	Australian
Mt Morgan Metals Pty Ltd	Australia	Body Corporate	100	Australian
Mt Coolon Gold Mines Pty Ltd	Australia	Body Corporate	100	Australian
Millstream Resources Pty Ltd	Australia	Body Corporate	100	Australian
Straits Gold Pty Ltd	Australia	Body Corporate	100	Australian
Polymetals Operations Pty Ltd	Australia	Body Corporate	100	Australian
Polymetals (White Dam) Pty Ltd	Australia	Body Corporate	100	Australian
Exco Operations (SA) Pty Limited	Australia	Body Corporate	100	Australian
Exco Resources (SA) Pty Ltd	Australia	Body Corporate	100	Australian

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DIRECTORS' DECLARATION

In accordance with a resolution of the directors of GBM Resources Limited:

1. In the opinion of the directors:

   (a) the attached financial statements, notes and the additional disclosures included in the directors' report designated as audited, are in accordance with the Corporations Act 2001, including:

      (i) section 296 (compliance with accounting standards and Corporations Regulations 2001); and

      (ii) section 297 (gives a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Group);

   (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and

   (c) the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001 is true and correct.

2. The attached financial statements and notes thereto are in compliance with International Financial Reporting Standards, as stated in Note 1 to the financial statements.

3. The Directors have been given a declaration required by section 295A of the Corporations Act 2001 for the financial year ended 30 June 2025.

On behalf of the Board



ANDREW KRELLE
Executive Director

26 September 2025

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INDEPENDENT AUDITOR'S REPORT
To the Members of GBM Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of GBM Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(d) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Carrying value of exploration and evaluation expenditure Refer to Note 7	
The Group has capitalised exploration and evaluation expenditure of $42,930,790 as at 30 June 2025. We considered this to be a key audit matter due to its materiality, the degree of audit effort and communication with management required and its importance to the users' understanding of the financial statements	Our procedures included but were not limited to the following: - We obtained an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation expenditure; - We considered the existence of any indicators of impairment with respect to the Group's areas of interest; - We ensured expenditure across the Group's areas of interest was either budgeted or planned; - We obtained evidence that the Group has current rights to tenure of its areas of interest; - We substantiated a sample of additions to exploration expenditure during the year; - We considered whether classification as exploration and evaluation remained appropriate with respect to the criteria of AASB 6; and - We examined the disclosures made in the financial report.
Rehabilitation provision Refer to Note 11	
The Group has recorded a rehabilitation provision of $9,535,884 as at 30 June 2025. We considered this to be a key audit matter due to its materiality, the degree of audit effort and communication with management required and its importance to the users' understanding of the financial statements	Our audit procedures included but were not limited to the following: - We obtained an understanding of the key processes associated with management's review of the rehabilitation obligations of the Group; - We evaluated the associated costings with each of the areas subject to rehabilitation obligations; - We assessed the expected timing of the rehabilitation of each relevant area; - We assessed the reasonableness of the discount and inflation rates applied to the expected cash flows; and - We examined the disclosures made in the financial report.

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Key Audit Matter	How our audit addressed the key audit matter
Assets held for sale and discontinued operations Refer to Note 28	
As at 30 June 2025, the Group had assets held for sale of $8,929,493 and associated liabilities of $3,368,847 relating to the assets held for sale. In addition, a profit from discontinued operations of $2,136,625 was incurred during the year. We considered this to be a key audit matter due to judgement required as to whether the criteria in AASB 5 were met, the associated measurement of the disposal group, the degree of audit effort and communication with management and the materiality for users of the financial statements.	Our audit procedures included but were not limited to the following: – We reviewed the contractual arrangements in relation to the disposals and considered whether the criteria for classification as held for sale in AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* were met; – We considered whether the criteria for classification as a discontinued operation were met under AASB 5; – We ensured that the disposal groups were measured at the lower of carrying amount and fair value less costs to sell; and – We considered the appropriateness of disclosures within the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

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for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of GBM Resources Limited for the year ended 30 June 2025 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

M R Ohm
Partner

Perth, Western Australia
26 September 2025

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CORPORATE GOVERNANCE STATEMENT

GBM Resources Limited ("GBM Resources" or "Company") believes corporate governance is important for the Company in conducting its business activities.

The Board of the Company has adopted a suite of charters and key corporate governance documents which articulate the policies and procedures followed by the Company.

These documents are available in the Corporate Governance section of the Company's website, www.gbmr.com.au/about/corporate-governance. These documents are reviewed annually to address any changes in governance practices and the law.

The Company's Corporate Governance Statement 2025, which explains how GBM Resources complies with the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 4th Edition' in relation to the year ended 30 June 2025, is available in the Corporate Governance section of the Company's website, www.gbmr.com.au and will be lodged with ASX together with an Appendix 4G at the same time that this Annual Report is lodged with ASX.

In addition to the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 4th Edition' the Board has taken into account a number of important factors in determining its corporate governance policies and procedures, including the:

- relatively simple operations of the Company, which currently only undertakes mineral exploration and development activities;
- cost verses benefit of additional corporate governance requirements or processes;
- size of the Board;
- Board's experience in the resources sector;
- organisational reporting structure and number of reporting functions, operational divisions and employees;
- relatively simple financial affairs with limited complexity and quantum;
- relatively small market capitalisation and economic value of the entity; and
- direct shareholder feedback.

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ASX ADDITIONAL INFORMATION

The shareholder information set out below was applicable as at 31 August 2025.

1. TWENTY LARGEST HOLDERS OF ORDINARY SHARES

The names of the twenty largest holders of listed securities are listed below:

Name	No. of Ordinary Shares Held	% of Issued Shares
WISE WALKERS LIMITED	769,817,227	19.86
CITICORP NOMINEES PTY LIMITED	321,883,231	8.31
HONGKONG MAZON INTERNATIONAL ENERGY INDUSTRY GROUP LIMITED	281,508,955	7.26
ARREDO PTY LTD	200,000,000	5.16
DRASCEND TECHNOLOGY LIMITED	188,699,571	4.87
LINE UP NEW CONSUMPTION COMPANY LIMITED	188,699,571	4.87
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	178,728,432	4.61
PEARL PRIYANTHI VAN BEECK	111,625,000	2.88
BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	62,274,488	1.61
VERRIERDALE INVESTMENTS PTY LTD <BRUSH BOX SUPER FUND A/C>	52,635,923	1.36
OVERLAND CORNER WEST PTY LTD <DEVAUX FAMILY A/C>	50,000,001	1.29
BNP PARIBAS NOMS PTY LTD	39,078,265	1.01
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	37,357,064	0.96
MR PETER ROHNER + MS FIONA JANE MURDOCH <MELUECA A/C>	36,040,826	0.93
VERVE INVESTMENTS PTY LTD	34,333,333	0.89
NOOKAMKA HOLDINGS PTY LTD <NOOKAMKA HOLDINGS SUPER A/C>	28,333,333	0.73
SANDHURST TRUSTEES LTD <COLLINS ST VALUE FUND A/C>	28,166,666	0.73
BOUCHI PTY LTD	25,000,000	0.65
IOLANTHE CAPITAL PTY LTD <IOLANTHE HOLDINGS A/C>	25,000,000	0.65
MR ALEX SANDS	22,000,000	0.57
Total Top 20	**2,681,181,886**	**69.18**
Others	1,194,452,792	30.82
Total Ordinary Shares on Issue	**3,875,634,678**	**100**

2. DISTRIBUTION OF ORDINARY SHARES

Analysis of numbers of holders by size of holding:

Distribution	Number of Shareholders	Number of Shares	% of Shares
1 – 1,000	64	14,203	-
1,001 – 5,000	120	469,239	0.01
5,001 – 10,000	153	1,181,128	0.03
10,001 – 100,000	576	25,271,463	0.65
100,001 – 250,000	230	38,101,115	0.98
Over 250,001	568	3,810,597,530	98.32
Totals	**1,711**	**3,875,634,678**	**100**

There were 436 holders of less than a marketable parcel of ordinary shares.

3. VOTING RIGHTS

See Note 13 of the Notes to the Financial Statements.

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ASX ADDITIONAL INFORMATION (Continued)

4. RESTRICTED SECURITIES

There were no restricted securities on issue.

5. SUBSTANTIAL SHAREHOLDERS

Substantial Shareholder notices have been received from the following:

Substantial Shareholder	Number of Shares
Wise Walkers Limited	769,817,227
HongKong Mazon International Energy Industry Group Limited	281,508,955
Arredo Pty Ltd	200,000,000

6. ON-MARKET BUY BACK

There is currently no on-market buyback program for any of GBM Resources Limited's listed securities.

7. UNQUOTED SECURITIES

The names of the security holders holding 20% or more of an unlisted class of security at 31 August 2025, other than those securities issued or acquired under an employee incentive scheme, are listed below:

Details of Security	Securities on Issue	Number of Holders
Unlisted options exercisable at $0.015, expiring 15 March 2026	165,499,949	24[1]
Unlisted options exercisable at $0.015, expiring 5 February 2026	83,568,619	199[2]
Unlisted options exercisable at $0.061, expiring 19 February 2027	4,200,000	7
Unlisted options exercisable at $0.069, expiring 1 December 2026	8,000,000	1[3]
Unlisted options exercisable at $0.18, expiring 31 October 2025	855,000	1
Unlisted options exercisable at $0.01, expiring 30 June 2028	91,666,663	9
Unlisted options exercisable at $0.015, expiring 30 June 2028	91,666,668	9
Unlisted options exercisable at $0.02, expiring 30 June 2028	91,666,669	9
Unlisted options exercisable at $0.009, expiring 30 June 2028	100,000,000	1
Unlisted options exercisable at $0.03, expiring 11 August 2028	50,000,000	1[4]
Performance rights with various market and non-market vesting conditions, expiring 27 November 2029	45,000,000	2[5]

Notes:

1 50,000,000 unlisted options held by Sandhurst Trustees Ltd <Collins St Value Fund A/C>.
2 44,509,350 unlisted options held by Wise Walkers Limited.
3 8,000,000 unlisted options held by Mr Peter Rohner
4 50,000,000 unlisted options held by HB Investments Management Pty ltd <The Hastings Investment A/C>
5 25,000,000 unlisted performance rights held by Iolanthe Capital Pty ltd <Iolanthe Holdings A/C>

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8. MINERAL RESOURCES STATEMENT

The following Annual Statement of Mineral Resources (ASMR) reflects the Company's mineral resources (including wholly owned subsidiary companies) as at 30 June 2025 and includes information relevant to those resources. Events that have occurred in the three months ending 30 September 2025 that are likely to impact on resources in the future including ongoing exploration and acquisitions are also noted.

Governance

The Company engages external consultants and Competent Persons (as determined pursuant to the JORC Code 2012) to prepare and estimate the Mineral Resources and Ore Reserves. Management and the Board review these estimates and underlying assumptions for reasonableness and accuracy. The results of the Mineral Resources estimates are then reported in accordance with the requirements of the JORC Code 2012 and other applicable rules (including ASX Listing Rules). Where material changes occur during the year to the project, including the project's size, title, exploration results or other technical information, previous reserve and resource estimates and market disclosures are reviewed for completeness. The Company reviews its Mineral Resources as at 30 June each year. Where a material change has occurred in the assumptions or data used in previously reported Mineral Resources, then where possible a revised Mineral Resources estimate will be prepared as part of the annual review process. However, there are circumstances where this may not be possible (e.g. an ongoing drilling programme), in which case a revised Mineral Resources estimate will be prepared and reported as soon as practicable.

External Factors

For the purpose of preparing this ASMR as at 30 June 2025, GBM has completed a review of external factors that may impact on the Mineral Resources including; metal price, foreign exchange rates, cost assumptions based on current industry trends and conditions, any changes that may affect the capability for these resources to be exploited or which may result in material changes to cut-off grades and physical mining parameters. It should be emphasised that this is a summary only of the Company's Mineral Resources and for further detail the reader is referred to the respective ASX releases listed in this section.

In relation to commodities key to the Company's resource base, the Company holds the following views;

- Operating costs in the industry have displayed varying trends during the last 12 months. Labour costs appear to have continued to edge further upwards following the trend in 2024 evident in figures from the ABS; gold mining labour costs in Australia increased by 6% during the 2024FY however it is difficult to determine how much was related to wage rises versus increased size of the industry. EY estimate that labour costs rose by 7% in 2025. In contrast diesel fuel prices, which rose significantly towards the end of 2022FY as a result of the sanctions imposed on Russia in response to that country's military action in Ukraine, continue to fall. Diesel prices have eased by approximately 5% in the 2025FY following a decrease of 10% in the previous year. The trend to increasing use of energy from renewable sources in mining operations is continuing albeit it more slowly than anticipated several years ago and is likely to eventually further reduce costs and the reliance of new mining operations on fossil fuels.
- The gold price trended upwards during the year from approximately USD$2,400 per ounce to finish trading around USD$3,350, a very significant 40% increase over the year. Over the course of the financial year and the 3 months subsequent, the gold price appears to be continuing a long upwards trend in value which commenced around 2006.
- The Australian dollar traded in a broader range than previous year ranging from 0.69 USD to 0.60 USD throughout the year, finishing the year at 0.65 USD. At the time of writing, the Australian dollar is trading around 0.66 USD. This low exchange rate of the Australian dollar against the US dollar, in conjunction with ongoing strong metal prices reaching new record highs, has resulted in a continued positive outlook for Australian gold deposits.

The Company believes that, considering the outlook for commodity prices and other factors, there is a reasonable expectation that resources at the Drummond Basin and White Dam projects will eventually support mining operations. The significant increase in the gold price in Australian dollars during 2025FY has vastly outstripped increases in key production inputs. If this trend is sustained, a review of the Company's resources at lower cut-off grades may be justified in the future as the current assumptions could be overly conservative in this scenario.

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Drummond Basin Gold Project Resources

The following projects are located within the Company's Drummond Basin 'Processing Hub' concept in Queensland.

Twin Hills Gold Project

The Twin Hills Gold Project comprises the 309 and Lone Sister Gold Deposits. Twin Hills Project tenements are owned by the Company's 100% owned subsidiary Mount Coolon Gold Mines Pty Ltd.

There have been no changes to the Twin Hills mineral resources since the last ASMR.

The information in this report that relates to the Twin Hills Project is based on information compiled by Kerrin Allwood, who is a Member of The Australasian Institute of Mining and Metallurgy and The Australasian Institute of Geoscientists. Refer ASX: GBZ release 5 December 2022.

Yandan Gold Project

The Yandan Gold Project includes the East Hill, Yandan South and Illamahta deposits. Yandan Project tenements are owned by the Company's 100% owned subsidiary Straits Gold Pty Ltd. There have been no changes to the Yandan resource estimate (comprising the Yandan South, East Hill and Illamahta deposits) since the last ASMR.

The information in this report that relates to the Yandan and Illamahta Projects is based on information compiled by Ian Taylor, who is a Member of The Australasian Institute of Mining and Metallurgy and The Australasian Institute of Geoscientists. Refer ASX:GBZ release 14 March 2023.

Mt Coolon Gold Project

The Mount Coolon Gold Project includes the Koala, Glen Eva and Eugenia deposits. Tenements and resources are owned by the Company's 100% owned subsidiary, Mt Coolon Gold Mines Pty. Ltd. There have been no changes in the Mt Coolon Mineral Resources since the last ASMR. In October 2022, the Company entered into a Farm In agreement with Newcrest*1 whereby Newcrest has the right to earn up to a 75% interest in the Mount Coolon tenements, including the Mining Licences hosting the Koala and Glen Eva mineral resources, by spending up to A$25m and completing a series of exploration milestones in a 3-stage farm-in over six years (refer to the Company's ASX Announcement dated 21 October 2022).

The information in this report that relates to Koala and Glen Eva Mineral Resources is based on information compiled by Kerrin Allwood, who is a Member of The Australasian Institute of Mining and Metallurgy and The Australasian Institute of Geoscientists. Refer ASX:GBZ release 4 December 2017.

The information in this report that relates to the Eugenia Mineral Resource is based on information compiled by Scott McManus, who is a Member of The Australasian Institute of Mining and Metallurgy and The Australasian Institute of Geoscientists. Refer ASX:GBZ release 4 December 2017.

White Dam Gold Project Resources

The White Dam Project is located approximately 50 kilometres west of Broken Hill within the Curnamona Province of South Australia. This project includes an active heap leach gold operation.

There have been no changes in the White Dam mineral resources since the last Annual Statement of Mineral Resources.

The information in this report that relates to the White Dam Mineral Resources is based on information compiled by Kerrin Allwood, who is a Member of The Australasian Institute of Mining and Metallurgy and The Australasian Institute of Geoscientists. Refer ASX:GBZ release 10 August 2020.

Material Changes Subsequent to the 30 June 2025 Mineral Resource Statement.

On 15 September 2025, the Company annoucned that Newmont Mining Corporation had decided to withdraw from the 2022 Mount Coolon Gold Project (MCGP) Farm-In Agreement. As a result, GBM will retain 100% ownership of MCGP and associated gold resources.

GBM is not aware of any other new information or data that materially affects the information contained in the 2025 Annual Mineral Resource and Ore Reserve Statement.

As a result of the annual review of the Company's Mineral Resources, there has been no change to the Mineral Resources reported.

Competent Person Statement

The information in this Annual Mineral Resources Statement is based on and fairly represents information and supporting documentation prepared by the competent persons named in the relevant sections of this report. The preceding statements of Mineral Resources conforms to the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition". The information in this Annual Mineral Resources Statement as a whole that relates to Mineral Resources is based on information compiled by Neil Norris, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Norris is a holder of shares in the Company and is a Consultant to 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 2012 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.

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Mineral Resources at 30 June 2025 (No changes from 30 June 2024)

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	227,300	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**	**0.0**		**19,739**	**1.5**	**943,200**	**24,901**	**1.0**	**820,900**	**45,655**	**1.26**	**1,844,200**	
						595,200	0.595677						
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**

GBM consolidated table of Mineral Resources at 30 June 2025. (All tonnages are dry metric tonnes, data is rounded to ('000 tonnes, 0.0 g/t and '000 ounces). Discrepancies in totals may occur due to rounding. Resources have been reported as both open pit and underground with varying cut-off based on several factors as discussed in the corresponding Table 1 (which can be found with the original ASX announcement for each of the resources).

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9. EXPLORATION INTERESTS

Project / Name	Tenement No.	Owner	Manager	Interest	Interest	Status	Granted	Expiry	Approx Area	sub-blocks
				30/6/2025	30/03/2025				(km2 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%	RA	28-Jul-20	27-Jul-25	343	
	EL6946	GBMR (Millstream)	GBMR	100%	100%	Granted	6-Nov-23	5-Nov-29	438	
	ML6275	GBMR (Millstream)	GBMR	100%	100%	Granted	11-Sep-07	23-Jan-29	249.8 ha	
	ML6395	GBMR (Millstream)	GBMR	100%	100%	Granted	8-Dec-11	7-Dec-26	249.9 ha	
	MPL107	GBMR (Millstream)	GBMR	100%	100%	Granted	24-Jan-08	23-Jan-29	132.3 ha	
	MPL106	GBMR (Millstream)	GBMR	100%	100%	Granted	24-Jan-08	23-Jan-29	162.6 ha	
	MPL105	GBMR (Millstream)	GBMR	100%	100%	Granted	24-Jan-08	23-Jan-29	250 ha	
	MPL95	GBMR (Millstream)	GBMR	100%	100%	Granted	11-Sep-07	23-Jan-29	24.1 ha	
	MPL139	GBMR (Millstream)	GBMR	100%	100%	Granted	8-Dec-11	7-Dec-26	249.77 ha	
Queensland										
Mount Morgan (Project Status)*8										
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-27	42	13
Mount Isa Region (QLD)										
Mount Margaret (Project Status)										
Mt Malakoff Ext	EPM16398	GBMR*[2, 6] /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%	RA	13-Jul-12	12-Jul-27	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%	Granted	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%	Granted	20-Mar-15	19-Mar-27	46	14
Middle Creek	EPM27128	GBMR Isa Tenements	GBMR	100%	100%	Granted	28-Jan-20	27-Jan-27	35	89
Sigma	EPM27166	GBMR Isa Tenements	GBMR	100%	100%	Granted	28-Jan-20	27-Jan-27	287	11
Bungalien										
Bungalien 2	EPM18207	GBMR*[2,] Isa Tenements	GBMR	100%	100%	Granted	24-May-12	23-May-27	120	37
The Brothers	EPM25213	GBMR/ Isa Tenements	GBMR	100%	100%	Granted	16-Oct-14	15-Oct-25	7	2
YANDAN (Project Status)										
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	231	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-27	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-28	39	12
Bulgonunna	EPM26842	GBMR/MCGM*[4]	Newmont	100%	100%	Granted	15-Aug-19	14-Aug-29	325	100
Black Creek	EPM26914	GBMR/MCGM*[4]	Newmont	100%	100%	Granted	15-Aug-19	14-Aug-29	325	100
Sullivan Creek	EPM27555	GBMR/MCGM*[4]	Newmont	100%	100%	RA	15-Sep-20	14-Sep-25	325	100
Belleview	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%	Granted	05-Dec-96	31-Jan-34	1.30	
Koala 1	ML 1029	GBMR/MCGM*[4]	Newmont	100%	100%	Granted	30-May-74	31-Jan-34	0.71	
Koala Camp	ML 1085	GBMR/MCGM*[4]	Newmont	100%	100%	Granted	27-Jan-94	31-Jan-34	0.05	
Koala Plant	ML 1086	GBMR/MCGM*[4]	Newmont	100%	100%	Granted	27-Jan-94	31-Jan-34	0.98	
TWIN HILLS (Project Status)										
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	

Note

**[1] approximately 16 km[2] which was the area of previous EPM19849 Moonmera, 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*

**[8] subject to sale agreement with Lithium Energy Limited (51% interest transferred post 30 June 2025)*

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