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**ASX ANNOUNCEMENT**
**9 October 2025**

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# $40 MILLION INSTITUTIONAL PLACEMENT TO DRIVE DRUMMOND BASIN GROWTH

**GBM Resources Limited (ASX: GBZ)** ("GBM" or "the Company") is pleased to announce that it has successfully secured commitments from both new and existing domestic and offshore institutional and sophisticated investors to subscribe for approx. 752 million new fully paid ordinary shares ("New Shares") to raise gross proceeds of **A$39.85m** before costs ("Placement").

The Placement was led by the Company's largest shareholder, Wise Walkers Limited ("WWL"), who subject to shareholder approval, have subscribed for A$8.05 million of the Placement, confirming their support for the Company and its 100%-owned Drummond Basin gold assets in Queensland, which hosts **Mineral Resources of ~1.84Moz.**

Significant support was also received from existing investors, alongside new institutional investors which has further strengthened and diversified the Company's shareholder base.

Proceeds from the Placement, combined with existing cash reserves, will be used to advance exploration and development activities at the Company's Drummond Basin portfolio, business development activities and general working capital.

Canaccord Genuity (Australia) Limited acted as Lead Manager and Bookrunner to the Placement with Argonaut Securities Pty Ltd as Co-Lead Manager.

The issue price of A$0.053 per New Share represents a 3.6% and 4.7% discount to the Company's closing share price and 10-day VWAP per share respectively.

The Placement will be completed in two tranches as follows:

a) 600,000,000 New Shares will be issued on or about 16 October 2025 under Listing Rules 7.1 (211,774,713 New Shares) and 7.1A (388,225,287 New Shares) ("Tranche 1"); and

b) 151,919,699 New Shares to be issued to WWL, subject to shareholder approval, to be sought at a Meeting of the Company's shareholders ("Tranche 2"). A notice of meeting will be sent to shareholders shortly.

GBM Chief Executive Officer, **Daniel Hastings**, commented:

*"We are delighted with the extremely positive and overwhelming response received by the Company for the Placement and wish to thank all shareholders including Wise Walkers, for their continued show of support in the Company. The strengthening of the balance sheet provides a robust platform to not only grow the existing resource base at the key Twin Hills and Yandan deposits (combined Mineral Resources of ~1.5Moz) but importantly to undertake systematic exploration and test new regional targets, allowing the Company to fully unlock and maximise the potential across the Company's entire Drummond Basin portfolio."*

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## Indicative Timetable

| Event | Date |
|---|---|
| Announcement of Placement & Return to Trade | Thursday, 9 October 2025 |
| DvP Settlement of New Shares under Tranche 1 | Wednesday, 15 October 2025 |
| Allotment and Quotation of New Shares under Tranche 1 | Thursday, 16 October 2025 |
| Meeting to Approve Tranche 2 of the Placement | Late-November 2025 |
| Settlement of New Shares under Tranche 2 | Late-November 2025 |
| Allotment and Quotation of New Shares Issued under Tranche 2 | Late-November 2025 |

The timetable is indicative only and remains subject to change, compliance with applicable laws and the ASX Listing Rules.

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## About GBM Resources

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) holds ~1.84 Moz of gold in JORC resources (Twin Hills, Yandan and Mt Coolon).

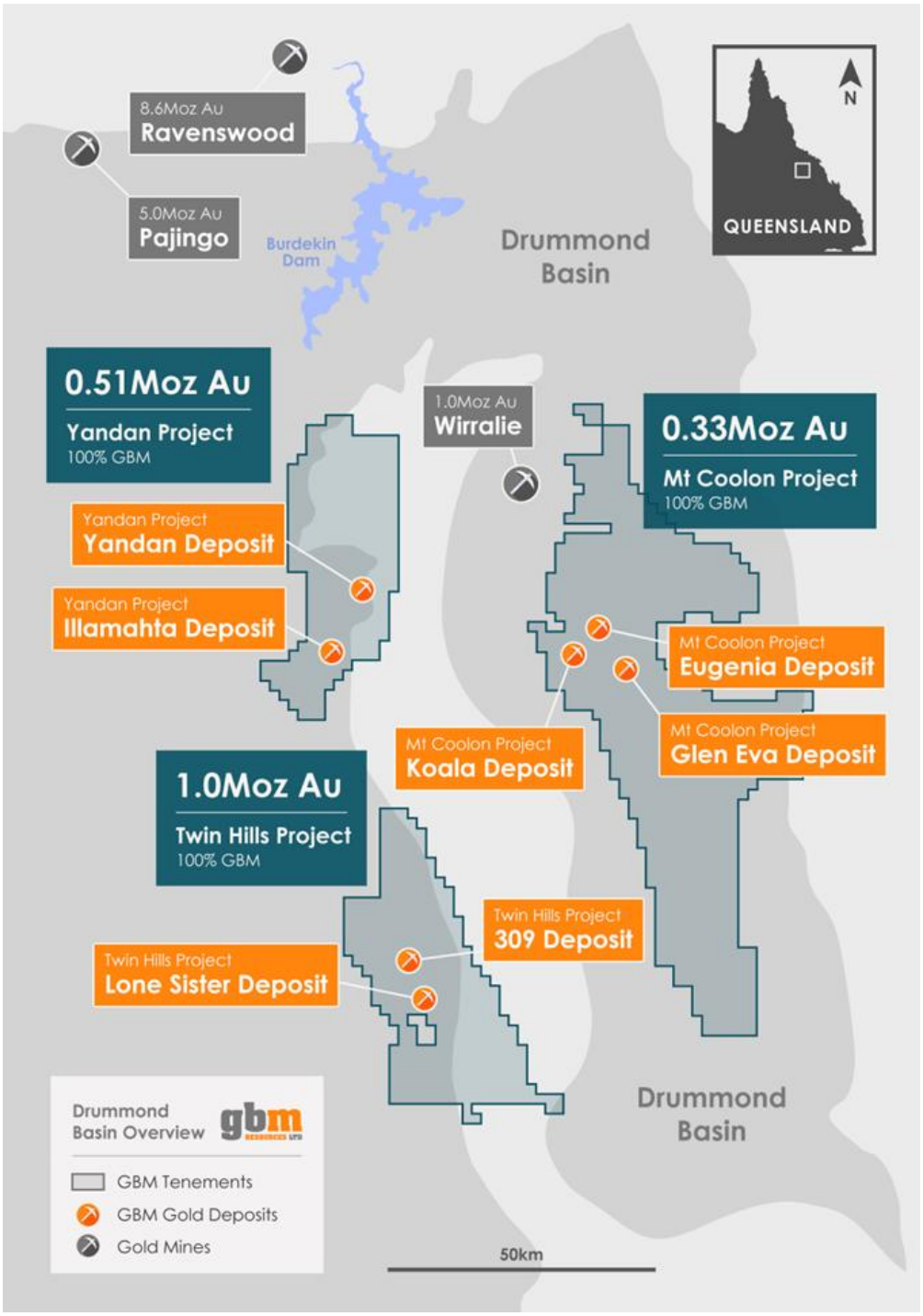



Figure 1 – Drummond Basin Portfolio

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

| Deposit | Resource Category | | | | | | | | | Total | | | Cut-off |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Measured | | | Indicated | | | Inferred | | | | | | |
| | 000' t | Au g/t | Au oz | 000' t | Au g/t | Au oz | 000' t | Au g/t | Au oz | 000' t | Au g/t | Au oz | |
| **Koala - ML** (subject to the 2022 farm-in agreement with Newmont, formerly Newcrest) | | | | | | | | | | | | | |
| Open Pit | | | | 670 | 2.6 | 55,100 | 440 | 1.9 | 26,700 | 1,120 | 2.3 | 81,800 | 0.4 |
| UG Extension | | | | 50 | 3.2 | 5,300 | 260 | 4 | 34,400 | 320 | 3.9 | 39,700 | 2.0 |
| Tailings | 114 | 1.7 | 6,200 | 9 | 1.6 | 400 | | | | 124 | 1.6 | 6,600 | 1.0 |
| **Sub Total** | **114** | **1.7** | **6,200** | **729** | **2.6** | **60,800** | **700** | **2.7** | **61,100** | **1,563** | **2.5** | **128,100** | |
| **Eugenia** (subject to the 2022 farm-in agreement with Newmont, formerly Newcrest) | | | | | | | | | | | | | |
| Oxide - Open Pit | | | | 885 | 1.1 | 32,400 | 597 | 1.0 | 19,300 | 1,482 | 1.1 | 51,700 | 0.4 |
| Sulphide - Open Pit | | | | 905 | 1.2 | 33,500 | 1,042 | 1.2 | 38,900 | 1,947 | 1.2 | 72,400 | 0.4 |
| **Sub Total** | | | | **1,790** | **1.1** | **65,900** | **1,639** | **1.1** | **58,200** | **3,430** | **1.1** | **124,100** | |
| **Glen Eva - ML** (subject to the 2022 farm-in agreement with Newmont, formerly Newcrest) | | | | | | | | | | | | | |
| **Sub Total - Open Pit** | | | | **1,070** | **1.6** | **55,200** | **580** | **1.2** | **23,100** | **1,660** | **1.5** | **78,300** | 0.4 |
| **Yandan - ML** | | | | | | | | | | | | | |
| East Hill - Open Pit | | | | 4,860 | 1.5 | 240,000 | 7,900 | 0.8 | 203,000 | 12,800 | 1.1 | 443,000 | 0.4 |
| Yandan South - Open Pit | | | | | | | 900 | 0.6 | 16,000 | 900 | 0.6 | 16,000 | 0.3 |
| **Sub Total** | | | | **4,860** | **1.5** | **240,000** | **8,800** | **0.8** | **219,000** | **13,700** | **1.0** | **459,000** | |
| **Illamahta** | | | | | | | | | | | | | |
| Oxide - Open Pit | | | | | | | 1,147 | 0.7 | 26,900 | 1,147 | 0.7 | 26,900 | 0.4 |
| Sulphide - Open Pit | | | | | | | 1,045 | 0.9 | 28,600 | 1,045 | 0.9 | 28,600 | 0.4 |
| **Sub Total** | | | | | | | **2,192** | **0.8** | **55,500** | **2,192** | **0.8** | **55,500** | |
| **Twin Hills - ML** | | | | | | | | | | | | | |
| 309 - Open Pit | 830 | 2.8 | 73,900 | 5,480 | 1.3 | 235,200 | 3,650 | 1.1 | 129,800 | 9,960 | 1.4 | 438,900 | 0.4 |
| 309 - UG | | | | 190 | 4.0 | 24,500 | 480 | 3.9 | 59,900 | 670 | 3.9 | 84,400 | 2.0 |
| Lone Sister - Open Pit | | | | 5,250 | 1.3 | 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** |

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

- Koala/Glen Eva and Eugenia – GBM ASX Announcement, 4 December 2017, Mt Coolon Gold Project Scoping Study.
- Yandan – GBM ASX Announcement, 23 December 2020, Mt Coolon and Yandan Combined Resources Total 852,000 oz, following completion of Yandan acquisition, GBM ASX Announcement, 14 March 2023, Results of Yandan Mineral Resource Update.
- Twin Hills – GBM ASX Announcements, 18 January 2019, Mt Coolon and Twin Hills Combined Resource Base Approaches 1 Million Ounces, 2 February 2022, Significant Resource Upgrade at Twin Hills Project and 5 December 2022, Twin Hills Gold Project Upgrades to ~1 Moz Mineral Resource
- White Dam – GBM ASX Announcement, 18 August 2020, White Dam Maiden JORC 2012 Resource of 102 koz
  a) The preceding statements of Mineral Resources conforms to the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition"
  b) All tonnages are dry metric tonnes
  c) Data is rounded to ('000 tonnes, 0.0 g/t and '000 ounces). Discrepancies in totals may occur due to rounding
  d) Resources have been reported as both open pit and underground with varying cut-off based off several factors as discussed in the corresponding Table 1 which can be found with the original ASX announcement for each Resource

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**Competent Person's Statement**

The information in this announcement that relates to Exploration Results is extracted from announcements dated 5 December 2022, 2 February 2022 and 18 January 2019, 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 Appendix 1 of this announcement, 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.

**No New Information**

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

The information in this announcement relating to the Mineral Resource estimates for the Twin Hills Gold Project (309 and Lone Sister) is extracted from the Company's ASX announcement dated 5 December 2022. GBM confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply.

**Forward Looking Statements**

Certain information in this document refers to the intentions of GBM Resource 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).

*This ASX Announcement has been authorised for release by the Company's Board of Directors.*