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GBM RESOURCES LIMITED

INTERIM FINANCIAL REPORT

31 December 2025

ABN: 91 124 752 745

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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 AND PRINCIPAL OFFICE:	Level 9, 28 The Esplanade, Perth WA 6000 Tel: +61 8 9322 6322 Fax: +61 8 9322 6558 Other Offices: Level 1, Suite 102, 303 Coronation Drive, Milton QLD 4064
AUDITOR:	William Buck Audit (WA) Pty Ltd
SOLICITORS:	Thomson Geer
BANKERS:	National Australia Bank
STOCK EXCHANGE LISTING:	Australian Securities Exchange Fully Paid Ordinary Shares (ASX Code: **GBM**)
SHARE REGISTER:	Automic Registry Services Level 5, 191 St Georges Terrace Perth WA 6000 AUSTRALIA Tel: 1300 288 664

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DIRECTORS' REPORT

The Directors 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 half year ended 31 December 2025 (the "**Group**").

PRINCIPAL ACTIVITIES

The principal activities of the Group during the half year consisted of exploration in respect of its Drummond Basin gold projects in Australia.

DIRECTORS

The names and details the Company's directors in office at any time during, or since the end of, the half year are as follows:

Directors

Mr Ian Middlemas	Chairman
Mr Andrew Krelle	Executive Director
Mr Guan Huat Sunny Loh	Non-Executive Director
Mr Peter Fox	Non-Executive Director
Mr Robert Behets	Non-Executive Director
Mr Liu Hang	Non-Executive Director (appointed 13 August 2025)

OPERATING AND FINANCIAL REVIEW

Highlights during and subsequent to the half year

- GBM's main focus is on its 100% owned Drummond Basin portfolio, including Twin Hills and Yandan projects, which collectively host **Mineral Resources ("MRE") of 1.84 million ounces of gold**.
- Successful Stage 1 drilling campaign at Twin Hills (309 and Lone Sister deposits) materially enhanced the geological and mineralisation model with numerous drill holes intersecting **broad, high-grade mineralisation outside of the existing MRE** (~1.0Moz).
- Significant results from Stage 1 drilling included:

  309 Deposit

  - ▪ **37m @ 5.00g/t Au** from 225m (TNDH012) including:
    - ▪ **3m @ 29.96g/t Au from 251m**
  - **29m @ 3.13g/t Au** from 194m (TNDH010) including:
    - **4m @ 15.11g/t Au** from 195m.
  - **29m @ 2.63g/t Au** from 302m (TNDH004) including:
    - **3m @ 16.56g/t Au** from 307m

  Lone Sister Deposit

  - **89m @ 1.28g/t Au** from 189m (LSHD002);
  - **52m @ 2.77g/t Au** from 299m (LSHD002) including:
    - **5m @ 7.68g/t Au** from 337m in (LSDH002).
- Stage 2 drilling campaign commenced, comprising a multi-phased 50,000m program consisting of approximately 20,000m of reverse circulation ("RC") and 30,000m of diamond drilling ("DD").
- Non-core asset divestment strategy achieved via the completion of the sale of the Company's White Dam Project to Pacgold Limited (ASX: PGO), Cloncurry Project to Evolution Mining Limited (ASX: EVN) and Mt Morgan Project to Lithium Energy Limited (ASX: LEL).
- Placement to both new and existing domestic and offshore institutional and sophisticated investors to raise gross proceeds of A$40m.
- Consolidated full ownership of the Mt Coolon Gold Project ("MCGP") in Queensland, significantly strengthening the Company's landholding position within the highly prospective Drummond Basin.

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OPERATING AND FINANCIAL REVIEW (Continued)

Twin Hills Stage 1 Drilling - 309 and Lone Sister

In late 2025, the Company commenced an initial drilling campaign at Twin Hills, designed to expand the existing mineral resource base and increase the understanding of both the geology and controls on the high-grade mineralisation at the 309 and Lone Sister deposits. An impressive **12.0%** of all drilled and assayed meters at 309 and Lone Sister intersected mineralisation above cut-off grade.

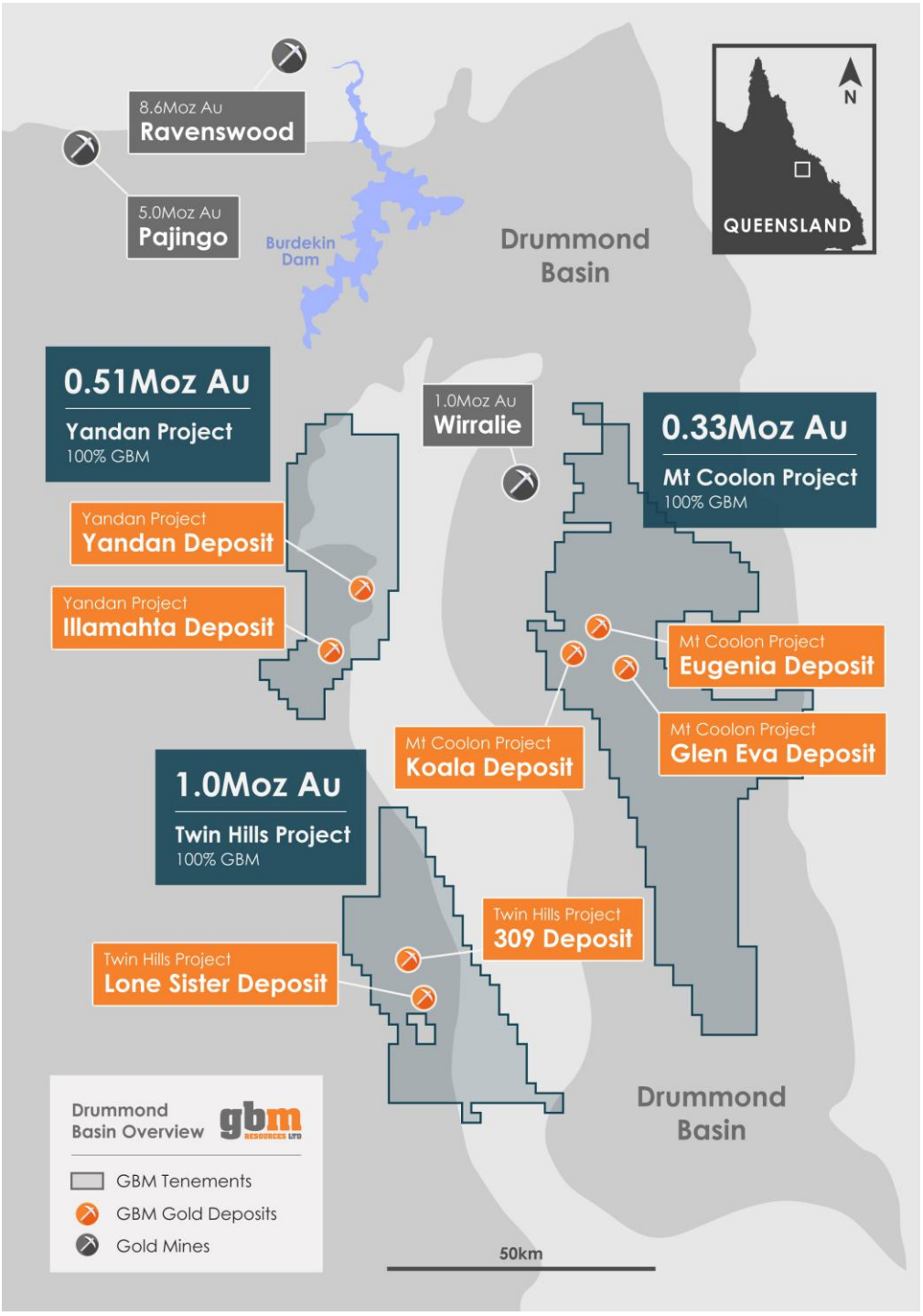


Figure 1 – Drummond Basin Portfolio.

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309 Deposit

At 309, Stage 1 drilling results have **proven continuity of high-grade mineralised zones outside of the existing MRE** of 10.6Mt @ 1.5g/t Au for 0.52Moz (open pit & underground combined), highlighting the substantial upside potential of the deposit.

Significant assay results from Stage 1 drilling at 309 included:

- **37m @ 5.00g/t Au** from 225m (TNDH012 – Figure 2) (**more than 100m outside of the existing MRE)** including:
  - **3m @ 29.96g/t Au** from 251m.
- **29m @ 3.13g/t Au** from 194m (TNDH010 – Figure 3) including:
  - **4m @ 15.11g/t Au from 195m including:**
  - **1m @ 49.87g/t Au from 196m**
- **29m @ 2.63g/t Au** from 302m (TNDH004 – Figure 3) including:
  - **3m @ 16.56g/t Au from 307m**
- **13m @ 2.14g/t Au** from 373m (TNDH003) including:
  - **5m @ 3.43g/t Au from 379m**

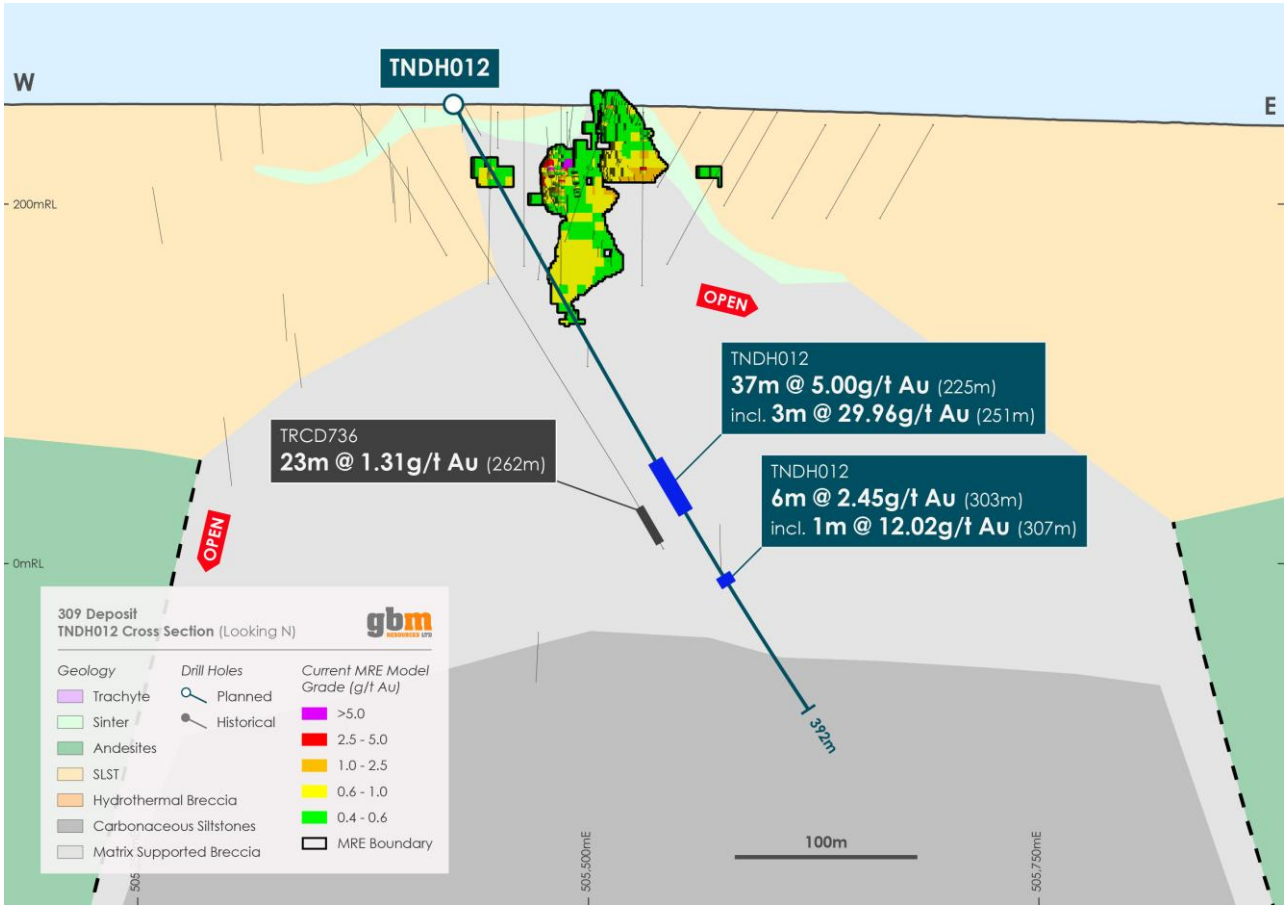


Figure 2 – Cross-section view of TNDH012 drilled at the 309 deposit.

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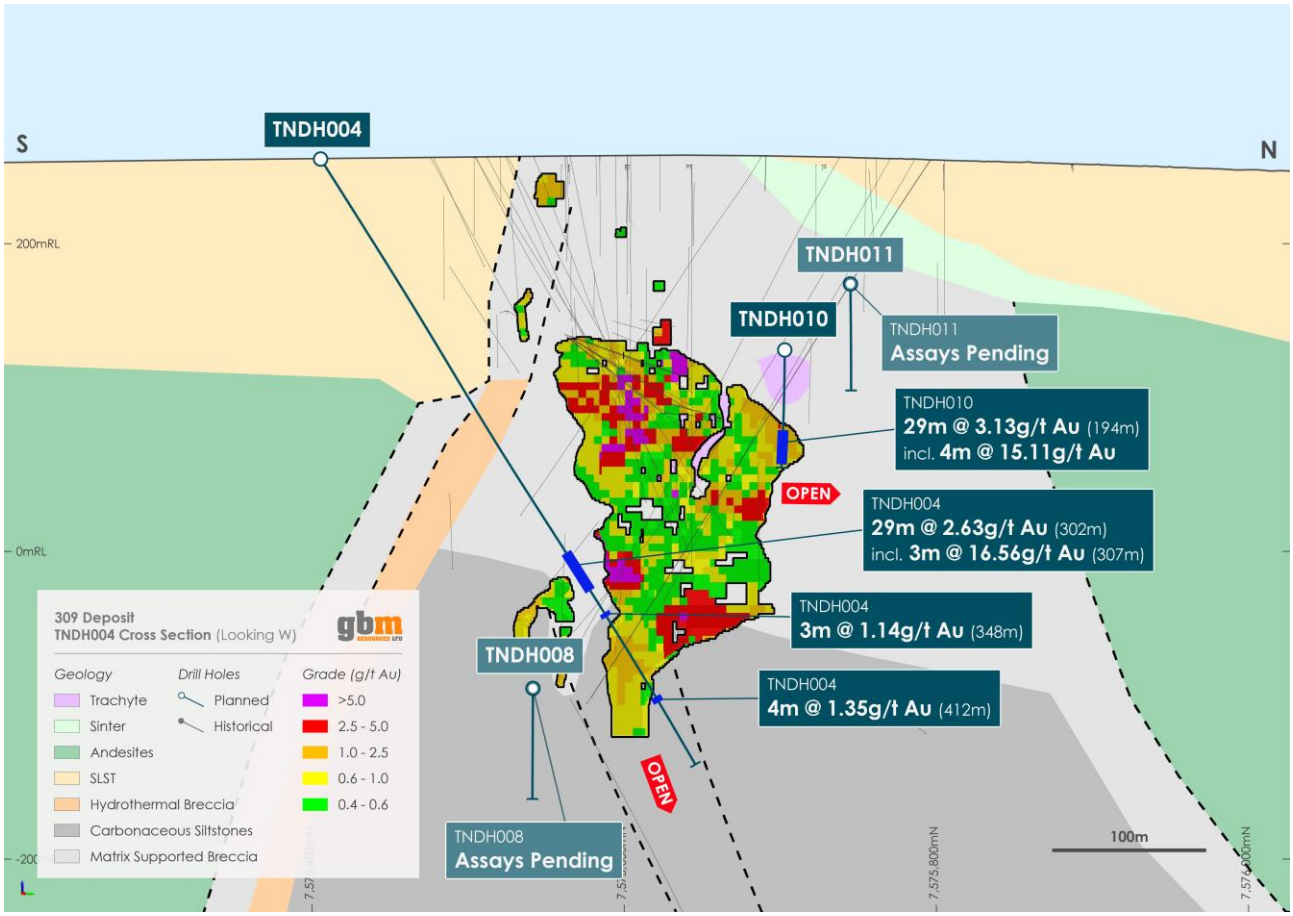


Figure 3 – Cross-section view of TNDH004 drilled at the 309 deposit.

Lone Sister

Stage 1 holes drilled at Lone Sister (MRE of 12.4Mt @ 1.2g/t Au for 0.48Moz) comprised two mineralisation extension holes outside of the MRE and one metallurgical/multi-target drillhole. The program successfully aimed to provide infill and testing of lateral and the down-plunge extension of high-grade mineralisation hosted within a rhyolite dome and its associated breccia complex.

LSDH002 was drilled in a south to north orientation and aimed to intersect infill mineralisation, provide material for metallurgical test work comprising various grades and oxidation states and also test an interpreted Mineralised East-West structure with high-grade gold mineralisation. Significant assays results (Figure 4) included:

- **14m @ 1.19g/t Au** from 60m:
- **89m @ 1.28g/t Au** from 189m:
- **52m @ 2.77g/t Au** from 299m including:
    - **3.2m @ 15.36g/t Au** from 300m
    - 2m @ 11.21g/t Au from 329m
    - **4m @ 9.23g/t Au** from 338m.

The results lay within a broader zone of **181.7m @ 1.55g/t Au** from 189m and contains a peak gold interval of **1.0m @ 43.04g/t Au** from 300m which also **lies outside of the existing MRE**.

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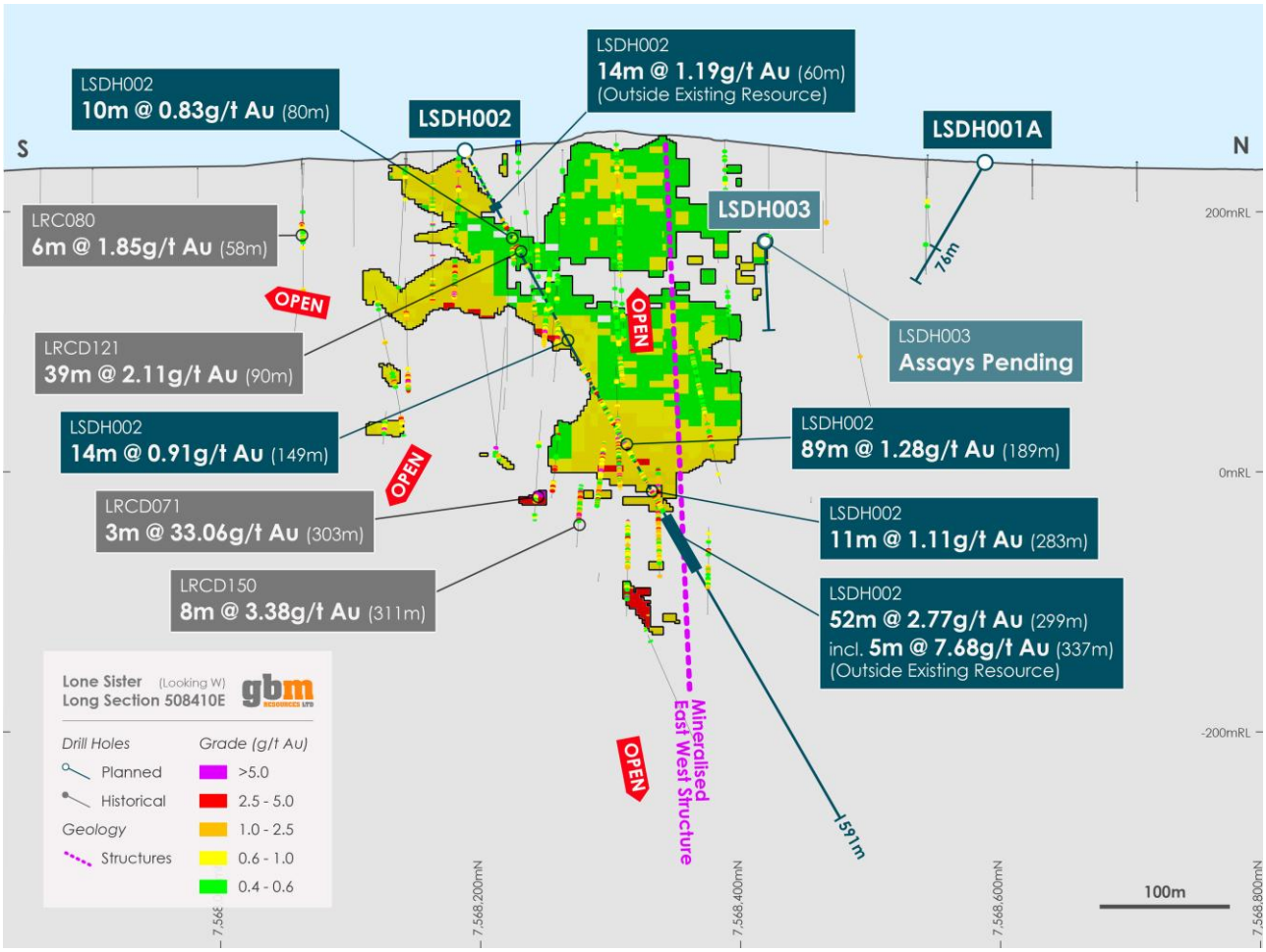


Figure 4 – Long section view of LSDH002 drilled at the Lone Sister deposit.

Twin Hills Stage 2 Drilling - 309 and Lone Sister

Subsequent to the end of the period, the Company commenced a significant multi-rig Stage 2 drilling program at the Twin Hills. The Stage 2 program builds upon outstanding results from the Company's Stage 1 program and comprises a multi-phased 50,000m drilling program consisting of approximately 20,000m of RC and 30,000m of DD, designed to target resource growth and demonstrate high-grade continuity, significantly increase the current MRE, primarily within the upper section of the mineralisation (likely open pit), explore for high-grade ore shoots and locate primary hydrothermal fluid pathways at depth (likely underground); and increase confidence in the upper section of the mineralisation to allow for future feasibility studies.

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Corporate

Non-Core Asset Divestments

White Dam

During the period, the Company completed the Share Sale and Purchase Agreement with Pacgold Limited (ASX: PGO) whereby Pacgold acquired 100% of the issued capital of the Company's wholly owned subsidiary, Millstream Resources Pty Ltd, the 100% beneficial and legal holder of the White Dam Gold-Copper Heap Leach Project ("White Dam"), for the following consideration:

- A$1,200,000 in cash;
- 15,000,000 fully paid ordinary shares in Pacgold; and
- A deferred payment of A$2,200,000 payable in cash or shares (at Pacgold's election) upon commercial production of at least 5,000oz of gold from White Dam.

The 15,000,000 fully paid ordinary shares in Pacgold are subject to a 12 month voluntary escrow. The share consideration allows for the Company to retain upside exposure to the potential of both White Dam and Pacgold's other existing gold and antimony assets.

Cloncurry

Subsequent to period end, the Company advised that it had entered and completed an agreement with a subsidiary of Evolution Mining Limited (ASX: EVN) for the sale of the Company's Cloncurry project ("Cloncurry") in Queensland. Consideration comprised a cash payment of A$500,000 and a net smelter royalty of up to 2% on tenements at Cloncurry, allowing the Company to retain upside exposure to the project.

Placement

During the period, the Company announced that it had 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 to raise gross proceeds of A$40m before costs ("Placement").

The Placement was led by the Company's largest shareholder, Wise Walkers Limited, who subscribed for A$8.0 million of the Placement. Significant support was also received from existing investors, alongside new institutional investors which has further strengthened and diversified the Company's shareholder base.

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

Results of Operations

The net loss of the Group for the half year ended 31 December 2025 was $9,504,561 (31 December 2024: $552,829). This loss is predominately attributable to the following notable items:

(i) Gain on sale of exploration and evaluation assets and other revenue of $980,051 (31 December 2024: $104,388), which in the current period is predominately attributable to the Group's sale of its Mt Morgan Copper-Gold Project in Queensland;

(ii) Finance expenses of $3,445,313 (31 December 2024: $227,095) which in the current period is predominately attributable to early redemption fees paid on the convertible notes of $2,961,945;

(iii) non-cash share based payments expenses of $2,568,184 (31 December 2024: $8,082) which is attributable to the Group's accounting policy of expensing the value of shares, incentive options and rights (estimated using an appropriate pricing model) granted to key employees, consultants and advisors. The value of securities is measured at grant date and recognised over the period during which the security holders become unconditionally entitled to the incentive securities; and

(iv) Loss from discontinued operations relating to the Group's subsidiaries which owned the White Dam Project in South Australia of $3,451,534 during the period (31 December 2024: gain $699,908). The loss in the current period includes an amount of $2,637,716 relating to the sale of White Dam to Pacgold Limited (ASX: PGO).

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Financial Position

As at 31 December 2025, the Group had net current assets of $31,805,781 (30 June 2025: net current liabilities $1,415,549). At 31 December 2025, the Group had cash reserves of $33,385,784 (30 June 2025: $1,845,524) and borrowings of nil (30 June 2025: $6,059,545). At 31 December 2025, the Group had net assets of $84,012,840 (30 June 2025: $40,818,585). Subsequent to 31 December 2025, the Group raised an additional $5,051,744 and $2,808,429 (before costs) from the issue of placement shares and the exercise of options respectively.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

Subsequent to 31 December 2025, the Company:

- Completed Tranche 2 of the Placement to Wise Walkers Limited, raising $5,051,744 (before costs) via the issue of 95,315,926 new fully paid ordinary shares in the Company;
- Completed the sale of the Group's Cloncurry project ("Cloncurry") in Queensland to a subsidiary of Evolution Mining Limited (ASX: EVN) for consideration of A$500,000 and a net smelter royalty of up to 2% on tenements at Cloncurry, allowing the Company to retain upside exposure to the project; and
- Issued 202,228,617 fully paid ordinary shares upon the exercise of options and conversion of performance rights in the Company.

As at the date of this report, other than previously stated, there are no other matters or circumstances which have arisen since 31 December 2025 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 31 December 2025, of the Group;
- the results of those operations, in financial years subsequent to 31 December 2025, of the Group; or
- the state of affairs, in financial years subsequent to 31 December 2025, of the Group.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the half year ended 31 December 2025 has been received and can be found on page 8 of the Directors' Report.

This report is made in accordance with a resolution of the Directors made pursuant to the Corporations Act 2001.

For and on behalf of the Directors



ANDREW KRELLE
Executive Director

12 March 2026

Forward Looking Statements

Certain information in this document refers to the intentions of GBM Resources Limited (ASX: GBM), 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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Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of GBM Resources Limited

As lead auditor for the review of GBM Resources Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of GBM Resources Limited and the entities it controlled during the period.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani
Director
Dated this 12th day of March 2026

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Notes	Half Year Ended 31 December 2025 $	Half Year Ended 31 December 2024 $
Gain on sale of exploration and evaluation assets	16	**969,946**	-
Other revenue		**10,105**	104,388
Interest income		**472,865**	166,563
Finance income/(expenses)	3	**(3,445,313)**	(277,095)
Employee expenses		**(321,509)**	(243,445)
Business development, consulting and professional services		**(819,423)**	(417,262)
Administration and other expenses		**(597,625)**	(437,042)
Exploration expenditure expensed and written off		**-**	(24,520)
Depreciation and amortisation expenses		**(83,889)**	(53,628)
Fair value gain/(loss) on investments	4	**330,000**	(62,614)
Share based payments expenses	14	**(2,568,184)**	(8,082)
Loss before income tax		**(6,053,027)**	(1,252,737)
Income tax expense		**-**	-
Loss for the half year from continuing operations		**(6,053,027)**	(1,252,737)
(Loss)/Profit for the half year from discontinued operations	16	**(3,451,534)**	699,908
Loss for the half year attributable to members of GBM Resources Limited		**(9,504,561)**	(552,829)
Other comprehensive income for the half year, net of tax		**-**	-
Total comprehensive loss for the half year		**(9,504,561)**	(552,829)
Total comprehensive loss attributable to members of GBM Resources Limited		**(9,504,561)**	(552,829)
Basic and diluted loss per share attributable to the ordinary equity holders from continuing operations (cents per share)	15	(0.16)	(0.11)
Basic and diluted earnings/(loss) per share attributable to the ordinary equity holders from discontinued operations (cents per share)	15	(0.10)	0.06
Total basic and diluted loss per share attributable to the ordinary equity holders (cents per share)	15	(0.26)	(0.05)

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	31 December 2025 $	30 June 2025 $
ASSETS			
Current Assets			
Cash and cash equivalents		**33,385,784**	1,842,572
Trade and other receivables		**898,880**	32,048
Prepayments		**-**	234,547
Assets held-for-sale	16	**-**	8,929,493
Total Current Assets		**34,284,664**	11,038,660
Non-Current Assets			
Trade and other receivables	16	**1,000,000**	-
Exploration and evaluation expenditure	5	**47,392,884**	42,930,790
Financial assets at fair value through profit or loss		**1,275,000**	-
Right-of-use assets		**97,470**	125,318
Property, plant and equipment		**820,585**	403,497
Bonds and security deposits	6	**11,297,761**	8,414,217
Total Non-Current Assets		**61,883,700**	51,873,822
TOTAL ASSETS		**96,168,364**	62,912,482
LIABILITIES			
Current Liabilities			
Trade and other payables		**2,294,553**	2,759,113
Employee leave liabilities		**129,030**	214,544
Lease liabilities		**55,300**	52,160
Borrowings	7	**-**	6,059,545
Liabilities associated with assets held for sale	16	**-**	3,368,847
Total Current Liabilities		**2,478,883**	12,454,209
Non-Current Liabilities			
Employee leave liabilities		**10,272**	24,316
Lease liabilities		**51,035**	79,488
Provisions	8	**9,615,334**	9,535,884
Total Non-Current Liabilities		**9,676,641**	9,639,688
TOTAL LIABILITIES		**12,155,524**	22,093,897
NET ASSETS		**84,012,840**	40,818,585
EQUITY			
Contributed equity	9	**121,020,739**	72,437,402
Reserves	10	**8,366,552**	4,261,073
Accumulated losses		**(45,374,451)**	(35,879,890)
TOTAL EQUITY		**84,012,840**	40,818,585

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Contributed Equity	Share Based Payment Reserve	Option Capital	Convertible Note Reserve	Accumulated Losses	Total Equity
	$	$	$	$	$	$
2025						
Balance at 1 July 2025	**72,437,402**	**4,150,267**	**-**	**110,806**	**(35,879,890)**	**40,818,585**
Net loss for the half year	**-**	**-**	**-**	**-**	**(9,504,561)**	**(9,504,561)**
Total comprehensive income/(loss) for the half year	**-**	**-**	**-**	**-**	**(9,504,561)**	**(9,504,561)**
Transactions with owners recorded directly in equity						
Issue of shares	**49,742,643**	**-**	**-**	**-**	**-**	**49,742,643**
Share issue costs	**(1,494,306)**	**-**	**-**	**-**	**-**	**(1,494,306)**
Transfer from SBP reserve upon conversion of performance rights	**335,000**	**(335,000)**	**-**	**-**	**-**	**-**
Lapse of options and rights	**-**	**(10,000)**	**-**	**-**	**10,000**	**-**
Share based payment expense (note 10)	**-**	**4,450,479**	**-**	**-**	**-**	**4,450,479**
Balance at 31 December 2025	**121,020,739**	**8,255,746**	**-**	**110,806**	**(45,374,451)**	**84,012,840**
2024						
Balance at 1 July 2024	70,858,065	746,531	193,694	110,806	(32,516,483)	39,392,613
Net loss for the half year	-	-	-	-	(552,829)	(552,829)
Total comprehensive income/(loss) for the half year	-	-	-	-	(552,829)	(552,829)
Transactions with owners recorded directly in equity						
Expiry of Options	-	(35,355)	-	-	35,355	-
Share based payment expense	-	8,082	-	-	-	8,082
Balance at 31 December 2024	70,858,065	719,258	193,694	110,806	(33,033,957)	38,847,866

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Notes	Half Year Ended 31 December 2025 $	Half Year Ended 31 December 2024 $
Operating activities			
Cash receipts from metal sales		**155,027**	2,109,209
Payments to suppliers and employees		**(2,992,879)**	(2,152,275)
Interest received		**262,723**	176,649
Interest and other costs of finance paid		**(54,260)**	(7,968)
Net cash flows (used in)/from operating activities		**(2,629,389)**	125,615
Investing activities			
Payments for bonds and security deposits		**(2,883,544)**	-
Refunds of bonds and security deposits		**-**	11,666
Funds provided by JV partner under Farm-in agreement		**-**	40,723
Payments for exploration and evaluation, including JV Farm-in spend		**(3,066,824)**	(1,323,356)
Proceeds on sale of subsidiary		**1,156,480**	-
Proceeds on sale of tenements		**400,000**	850,000
Payments to acquire property, plant and equipment		**(500,971)**	(20,049)
Net cash flows used in investing activities		**(4,894,859)**	(441,016)
Financing activities			
Proceeds from issue of ordinary shares	9	**46,643,739**	-
Share issue costs	9	**(1,383,846)**	-
Repayment of borrowings	7	**(6,170,350)**	-
Repayment of lease liabilities		**(25,035)**	(19,294)
Net cash flows from/(used in) financing activities		**39,064,508**	(19,294)
Net increase/(decrease) in cash and cash equivalents		**31,540,260**	(334,695)
Cash and cash equivalents at the beginning of the half year		**1,845,524**	1,625,541
Cash and cash equivalents at the end of the half year		**33,385,784**	1,290,846

The accompanying notes form part of these financial statements.

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1. MATERIAL ACCOUNTING POLICY INFORMATION

GBM Resources Limited is a Company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded. The principal activity of the Group during the half year consisted of the exploration and development of the Company's gold assets in the Drummond Basin, Queensland. The consolidated interim financial report of the Group for the half year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors on 3 March 2026.

(a) Basis of Preparation

This general purpose financial report for the interim half year reporting period ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Act 2001. This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by GBM Resources Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The financial report is a general purpose financial report which has been prepared in accordance with AASB 134 as issued by the Australian Accounting Standards Board and the Corporations Act 2001. For the purposes of preparing the financial statements, the Company is a for-profit entity. The financial report has been prepared on the basis of historical cost, except for financial assets and liabilities that are measured at fair value in accordance with the relevant accounting standards. The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 as a result amounts in the financial report have therefore been rounded to the nearest $1, unless otherwise stated. The principal accounting policies adopted in the preparation of the financial report have been consistently applied to all the periods presented, unless otherwise stated. The accounting policies, significant accounting judgements, estimates and assumptions adopted in the half-year financial report are consistent with those applied in the preparation of the Group's annual financial report for the year ended 30 June 2025, except for those that have arisen as a result of new standards, amendments to standards and interpretations effective from 1 July 2025.

(b) Statement of Compliance

The financial report complies with AASB 134 which ensures compliance with International Financial Reporting Standard ("IFRS") IAS 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board. In the current half 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. The Directors do not consider that any of these will have a material effect on the Group.

(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 31 December 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 of Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2028	1 July 2028

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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
	$	$	$
31 December 2025			
Interest income	**472,865**	**-**	**472,865**
Metal sales	**-**	**200,644**	**200,644**
Other income	**980,051**	**-**	**980,051**
Segment income	**1,452,916**	**200,644**	**1,653,560**
Segment expenses	**(3,385,464)**	**(1,014,462)**	**(4,399,926)**
Other	**(4,120,479)**	**(2,637,716)**	**(6,758,195)**
Segment profit/(loss)	**(6,053,027)**	**(3,451,534)**	**(9,504,561)**
Current Assets	**34,284,664**	**-**	**34,284,664**
Non-current assets	**61,883,700**	**-**	**61,883,700**
Current liabilities	**(2,478,883)**	**-**	**(2,478,883)**
Non-current liabilities	**(9,676,641)**	**-**	**(9,676,641)**
Net assets	**84,012,840**	**-**	**84,012,840**
Acquisition of non-current assets	**500,971**	**-**	**500,971**

	Mineral Exploration	Mineral Production	Consolidated
	$	$	$
31 December 2024			
Other income	104,388	3,657	108,045
Metal sales	-	2,077,516	2,077,516
Net interest and finance expenses	(110,532)	19,372	(91,160)
Other segment expenses	(1,246,593)	(1,400,637)	(2,647,230)
Segment profit/(loss)	(1,252,737)	699,908	(552,829)
Current Assets	2,870,463	8,321,439	11,191,902
Non-current assets	50,674,952	-	50,674,952
Current liabilities	(8,526,174)	(5,431,393)	(13,957,567)
Non-current liabilities	(9,061,421)	-	(9,061,421)
Net assets	35,957,820	2,890,046	38,847,866

Notes:

1 The White Dam project was sold during the period to 31 December 2025. Refer to Note 16 for further information. At 31 December 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.

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3. FINANCE INCOME/(EXPENSES)

	Half Year Ended 31 December 2025 $	Half Year Ended 31 December 2024 $
Discount on rehabilitation provision	**(79,450)**	78,522
Early redemption fee – convertible notes[1]	**(1,079,650)**	-
Early redemption fee - share based payment expenses[1]	**(1,882,295)**	-
Write-off of prepaid interest expense – convertible notes	**(234,548)**	-
Interest expense – convertible notes	**(110,805)**	(347,673)
Interest expense – leases	**(4,243)**	(2,932)
Interest expense and guarantee fees – other	**(54,322)**	(5,012)
	(3,445,313)	(277,095)

Notes:

1 Refer to Note 7 for further information.

4. FAIR VALUE GAIN/(LOSS) ON INVESTMENTS

	Half Year Ended 31 December 2025 $	Half Year Ended 31 December 2024 $
Fair value gain/(loss) on ASX listed securities[1]	**330,000**	(62,614)
	330,000	(62,614)

Notes:

1 In the current period, the Group holds 15,000,000 shares in ASX listed Pacgold Limited (ASX: PGO) ("Pacgold") which have been recognised at their fair value as at 31 December 2025. Refer to Note 16 for further information. The shares are valued utilising Level 1 hierarchy inputs.

5. EXPLORATION AND EVALUATION ASSETS

	31 Dec 2025 $	30 Jun 2025 $
Carrying amount at beginning of the period	**42,930,790**	41,765,261
Exploration and evaluation costs incurred (excluding joint venture costs incurred)	**4,468,245**	1,690,416
Increase/(decrease) in capitalised rehabilitation costs	**-**	509,114
Less: exploration costs not capitalised	**-**	(48,423)
Less: transfer to asset held for sale[2]	**(6,151)**	(985,578)
Balance at end of the period[1]	**47,392,884**	42,930,790

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 16 for further information on assets held for sale.

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6. BONDS AND SECURITY DEPOSITS

	31 Dec 2025 $	30 Jun 2025 $
Environmental Bonds and Security Deposits		
Mount Coolon Gold Project[1]	**1,033,068**	1,033,068
Yandan Project[1]	**7,922,720**	5,277,151
Twin Hills[1]	**2,261,265**	2,023,290
Other	**80,708**	80,708
	11,297,761	8,414,217

Notes:

1 The Group is required under mining legislation in the State of Queensland to hold cash-backed bank guarantees corresponding to the amount of the Group's future environmental obligation liabilities. The Group earns market interest rates on these cash-backed deposits.

7. BORROWINGS

	31 Dec 2025 $	30 Jun 2025 $
Current		
Convertible Note Liability[1]	**-**	6,059,545
Total Borrowings	**-**	6,059,545
Movement in Borrowings		
Convertible Note Liability		
Balance at the start of the period	**6,059,545**	6,011,972
Partial redemption – Novo share transfer	**-**	47,573
Interest expense	**110,805**	-
Full repayment of Convertible Note Liability	**(6,170,350)**	-
Balance at the end of the period	**-**	6,059,545

Notes:

1 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. The CSAM Release Deed was completed via the repayment of $6,170,350 to CSAM and the issue of 179,941,667 fully paid ordinary shares (recognised as a finance expense of $1,079,650) and 100,000,000 unlisted incentive options, exercisable at $0.009 each on or before 30 June 2028 (recognised as a share based payment finance expense of $1,882,295). The Company has been released from its obligations under the CNA and CSAM's security over the Company's assets has been removed.

8. PROVISIONS

	31 Dec 2025 $	30 Jun 2025 $
Non-Current		
Rehabilitation Provision[1]	**9,615,334**	9,535,884
Total Provisions	**9,615,334**	9,535,884
Movement in Rehabilitation Provisions		
Balance at the start of the period	**9,535,884**	8,924,182
Additional provisions recognised	**-**	509,114
Unwinding of discount	**79,450**	102,588
Balance at the end of the period	**9,615,334**	9,535,884

Notes:

1 Certain tenements relating to the Group's Drummond Basin projects (Yandan, Twin Hills and Mt Coolon) include rehabilitation provisions for future environmental remedial actions which are represented by an Estimated Rehabilitation Cost (ERC) as advised by the Department of Environment and Science (DES). The present value of the provision for future rehabilitation costs is assessed during each reporting period. The effect of unwinding the discount on the provision amounts is recognised in the Statement of Profit or Loss and Other Comprehensive Income as financing expense.

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9. CONTRIBUTED EQUITY

	Notes	31 Dec 2025 $	30 Jun 2025 $
(a) Issued Capital			
4,575,041,269 (2025: 1,415,861,110) Ordinary Shares	9(b)	**121,020,739**	72,437,402
		121,020,739	72,437,402

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

Details	Number of Ordinary Shares	Issue Price $	$
31 December 2025			
Opening balance	**1,415,861,110**		**72,437,402**
Issue of placement shares	**1,921,875,535**	**0.006**	**11,531,205**
Issue of shares – Wise Walkers Participation Deed	**333,333,333**	**0.006**	**2,000,000**
Issue of shares in lieu of early redemption fees	**179,941,667**	**0.006**	**1,079,650**
Issue of shares upon exercise of options	**22,134,546**	**0.015**	**332,018**
Issue of placement shares	**656,603,773**	**0.053**	**34,799,770**
Transfer from SBP reserve upon conversion of performance rights	**45,291,305**	**-**	**335,000**
Share issue costs	**-**		**(1,494,306)**
Closing balance - 31 December 2025	**4,575,041,269**		**121,020,739**
31 December 2024			
Opening balance – 1 July 2024	1,156,688,889		70,858,065
Closing balance – 31 December 2024	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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10. RESERVES

	Note	31 Dec 2025 $	30 Jun 2025 $
Share-based payments reserve	10(b)	**8,255,746**	4,150,267
Convertible note reserve		**110,806**	110,806
		8,366,552	4,261,073

(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.

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

Details	Number of Options	Number of Performance Rights	$
31 December 2025			
Opening balance – 1 July 2025	**13,055,000**	**60,773,262**	**4,150,267**
Conversion of performance rights	**-**	**(45,291,305)**	**(335,000)**
Issue of options	**325,000,000**	**-**	**-**
Expiry of options and lapse of performance rights	**(855,000)**	**(481,957)**	**(10,000)**
Share-based payment expense	**-**	**-**	**2,568,184**
Share-based payment expense – finance expense[2]	**100,000,000**	**-**	**1,882,295**
Closing balance – 31 December 2025[1]	**437,200,000**	**15,000,000**	**8,255,746**
31 December 2024			
Opening balance – 1 July 2024	17,255,000	773,262	746,531
Expiry of options	(300,000)	-	(35,355)
Share-based payment expense	-	-	8,082
Closing balance - 31 December 2024	16,955,000	773,262	719,258

Notes:

1 As at 31 December 2025, the Company also has on issue 236,265,750 (30 June 2025: 258,400,296) 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.

2 Refer to Note 3 and 7 for further information.

(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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10. 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.

11. 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 31 December 2025, including licences subject to farm-in arrangements are approximately $3,432,000 (30 June 2025: $3,334,000).

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 30 June 2025.

12. CONTINGENT ASSETS AND LIABILITIES

As at the date of this report, no material contingent assets or liabilities had been identified as at 31 December 2025 (30 June 2025: 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.

13. DIVIDENDS

There are no dividends paid or payable during the half year ended 31 December 2025 or the 31 December 2024 comparative period.

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14. 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 periods, the following equity-settled share-based payments have been recognised:

	Half Year Ended 31 December 2025 $	Half Year Ended 31 December 2024 $
Expense arising from equity-settled share-based payment transactions	**2,568,184**	8,082

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

The following Unlisted Options were granted by the Company as share based payments during the period:

	Type	Number	Grant Date	Vesting Date	Expiry Date	Exercise Price $	Fair Value $
Series							
Series 1	Option	100,000,000	4 Aug 25	Immediately	30 Jun 28	0.009	0.019
Series 2	Option	91,666,663	4 Aug 25	Immediately	30 Jun 28	0.010	0.019
Series 3	Option	91,666,668	4 Aug 25	Immediately	30 Jun 28	0.015	0.018
Series 4	Option	91,666,669	4 Aug 25	Immediately	30 Jun 28	0.020	0.017
Series 5	Option	50,000,000	11 Aug 25	Immediately	11 Aug 28	0.030	0.021

Notes:
(1) Series 2-4 (inclusive) options were provisionally expensed as at 30 June 2025 and a true-up performed during the current period at the grant date.

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 31 December 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;
  - 100,000,000 unlisted options exercisable at $0.009, expiring 30 June 2028;
  - 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; and
  - 50,000,000 unlisted options exercisable at $0.03, expiring 11 August 2028.
- 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 31 December 2025 is represented by:
    - 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 and Cloncurry.
- 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.

(c) 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 half-year ended 31 December 2025, following shareholder approval, the Company issued 275,000,000 unlisted incentive options (Series 1-4 (inclusive) to Directors, key management, employees and consultants as part of their ongoing remuneration arrangements that had been provisionally valued and expensed as at 30 June 2025. A true-up of the valuation and expense occurred during the current period, utilising the below Black Scholes Option Pricing model inputs:

Inputs	Series 1	Series 2	Series 3	Series 4	Series 5
Exercise Price ($)	0.009	0.010	0.015	0.020	0.030
Grant date share price ($)	0.022	0.022	0.022	0.022	0.028
Dividend yield[(1)]	-	-	-	-	-
Volatility[(2)]	135%	135%	135%	135%	135%
Risk free interest rate	3.33%	3.33%	3.33%	3.33%	3.38%
Grant date	4 Aug 2025	4 Aug 2025	4 Aug 2025	4 Aug 2025	11 Aug 2025
Expiry date	30 June 2028	30 June 2028	30 June 2028	30 June 2028	11 Aug 2028
Expected life of option[(3)]	2.90	2.90	2.90	2.90	3.00
Fair value at grant date ($)	0.019	0.019	0.018	0.017	0.021

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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15. EARNINGS PER SHARE

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

	Half Year Ended 31 December 2025 Cents	Half Year Ended 31 December 2024 Cents
Basic and diluted loss per share from continuing operations (cents per share)	**(0.16)**	(0.11)
Basic and diluted earnings/(loss) per share from discontinued operations (cents per share)	**(0.10)**	0.06
Total basic and diluted loss per share attributable to the ordinary equity holders (cents per share)	**(0.26)**	(0.05)

	31 Dec 2025 $	31 Dec 2024 $
Net loss from continuing operations attributable to members of the parent used in calculating basic and diluted earnings per share:	**(6,053,027)**	(1,252,737)
Net profit/(loss) from discontinued operations attributable to members of the parent used in calculating basic and diluted earnings per share:	**(3,451,534)**	699,908
Total net loss for the half year	**(9,504,561)**	(552,829)

	Number of Ordinary Shares 31 Dec 2025	Number of Ordinary Shares 31 Dec 2024
Weighted average number of Ordinary Shares used in calculating basic and dilutive earnings per share	**3,598,998,629**	1,156,688,889

(a) Non-Dilutive Securities

As at reporting date, 688,465,750 unlisted options and unlisted performance rights (which represent 688,465,750 potential ordinary shares) were considered non-dilutive for the calculation of continuing operations as they would decrease the loss per share.

(b) Conversions, Calls, Subscriptions or Issues after 31 December 2025

Subsequent to 31 December 2025, the Company issued 297,544,543 Ordinary Shares of which, 202,228,617 were issued as a result of the exercise of options or conversion of performance rights. 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.

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16. NON-CURRENT ASSET DIVESTMENTS AND HELD FOR SALE

White Dam

During the period, the Company completed the divestment of the Company's White Dam gold-copper heap leach project ("White Dam") in South Australia ("Divestment") to Pacgold Limited (ASX: PGO) ("Pacgold").

Consideration from the Divestment included:

- $1,200,000 in cash;
- 15,000,000 fully paid ordinary shares in Pacgold (voluntary escrowed for 12 months); and
- A deferred payment of $2,200,000 payable in cash or shares (at Pacgold's election) upon commercial production of at least 5,000oz of gold from White Dam.

The assets and liabilities of the White Dam subsidiaries were classified as assets held for sale and liabilities associated with assets held for sale and financial performance as a discontinued operation.

	31 Dec 2025 $	30 Jun 2025 $
ASSETS CLASSIFIED AS HELD FOR SALE		
Cash and cash equivalents	-	2,952
Trade and other receivables	-	43,646
Inventories	-	69,401
Exploration and evaluation expenditure	-	5,223,001
Property, plant and equipment	-	664,915
Bonds and security deposits	-	1,940,000
Total Assets Classified as Held for Sale	-	7,943,915
LIABILITIES CLASSIFIED AS HELD FOR SALE		
Trade and other payables	-	231,596
Employee leave liabilities	-	251,536
Provisions	-	2,885,715
Total Liabilities Classified as Held for Sale	-	3,368,847

	Half Year Ended 31 December 2025 $	Half Year Ended 31 December 2024 $
Cashflow Information		
Net cash from/(used in) operating activities	**(946,147)**	943,624
Net cash from/(used in) investing activities	-	(181,635)
Net cash (used in)/from financing activities	**946,147**	(759,862)
Increase/(decrease) in net cash from discontinued operations	-	2,127

16. NON-CURRENT ASSET DIVESTMENTS AND HELD FOR SALE (Continued)

White Dam (Continued)

	Half Year Ended 31 December 2025 $	Half Year Ended 31 December 2024 $
Revenue from metal sales	**200,644**	2,077,516
Other income	**-**	3,657
Interest and finance (expenses)/income	**-**	19,372
Processing expenses	**(746,982)**	(950,910)
Royalty expenses	**-**	(146,280)
Employee expenses	**(29,558)**	(1,173)
Depreciation and amortisation expenses	**(154,303)**	(207,233)
Administration and other expenses	**(83,619)**	(95,041)
Loss on sale of subsidiary	**(2,637,716)**	-
Profit/(Loss) before income tax	**(3,451,534)**	699,908
Income tax expense	**-**	-
Other comprehensive income for the half year, net of tax	**-**	-
Total comprehensive profit/(loss) for the half year for discontinued operations	**(3,451,534)**	699,908

	31 Dec 2025 $
Consideration	
Cash and cash equivalents	**1,200,000**
Financial assets at fair value through profit or loss (15,000,000 shares in Pacgold)	**945,000**
Deferred consideration payment[1]	**-**
Working capital adjustment	**(86,291)**
Total Consideration	**2,058,709**
Net assets disposed	
Cash and cash equivalents	**6,095**
Trade and other receivables	**6,694**
Inventories	**101,323**
Exploration and evaluation expenditure	**5,259,901**
Property, plant and equipment	**563,596**
Bonds and security deposits	**1,940,000**
Trade and other payables	**(202,954)**
Employee leave liabilities	**(244,996)**
Provisions	**(2,733,234)**
Total net assets disposed	**4,696,425**
Loss on sale of subsidiary	**(2,637,716)**
Cashflow Information	
Net cash from/(used in) disposal of White Dam	**1,156,480**

Notes:

1 As at 31 December 2025, no amount has been recognised in relation to the deferred consideration payment as the performance condition has not yet occurred.

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16. NON-CURRENT ASSET DIVESTMENTS AND HELD FOR SALE (Continued)

Mount Morgan

In July 2025, the Company completed the 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 comprised:

- cash payments of approximately $1,961,675 to be received in three staged payments the final of which is due approximately 21 months after the last condition precedent was satisfied;
- contingent payments of up to $1,666,665 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 $4,000,000 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.

	31 Dec 2025 $
Consideration	
Cash and cash equivalents	**400,000**
Trade and other receivables	**1,561,675**
Total Consideration	**1,961,675**
Net assets disposed	
Exploration and evaluation expenditure	**991,729**
Total net assets disposed	**991,729**
Gain on sale of exploration and evaluation assets	**969,946**
Cashflow Information	
Net cash from/(used in) disposal of Mt Morgan	**400,000**

Notes:

1 The Group has not recognised any amounts relating to the contingent payments of up to $1,666,665 in total on achievement of various exploration and economic study milestones, as at the reporting date, the criteria has not been met.

17. EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to 31 December 2025, the Company:

- Completed Tranche 2 of the Placement to Wise Walkers Limited, raising $5,051,744 (before costs) via the issue of 95,315,926 new fully paid ordinary shares in the Company;
- Completed the sale of the Group's Cloncurry project ("Cloncurry") in Queensland to a subsidiary of Evolution Mining Limited (ASX: EVN) for consideration of A$500,000 and a net smelter royalty of up to 2% on tenements at Cloncurry, allowing the Company to retain upside exposure to the project; and
- Issued 202,228,617 fully paid ordinary shares upon the exercise of options and conversion of performance rights in the Company.

As at the date of this report, other than previously stated, there are no other matters or circumstances which have arisen since 31 December 2025 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 31 December 2025, of the Group;
- the results of those operations, in financial years subsequent to 31 December 2025, of the Group; or
- the state of affairs, in financial years subsequent to 31 December, of the Group.

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DIRECTORS' DECLARATION

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

In the opinion of the Directors:

(a) the attached financial statements and notes thereto for the half year ended 31 December 2025 are in accordance with the Corporations Act 2001, including:

  (i) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the Corporations Regulations 2001; and

  (ii) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date.

(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.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the Board



ANDREW KRELLE
Executive Director

12 March 2026

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Independent auditor's review report to the members of GBM Resources Limited

Report on the half-year financial report

Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of GBM Resources Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2025,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Other matters

The financial report of the Company for the year ended 30 June 2025 were audited by another auditor, who expressed an unmodified opinion with an Emphasis of Matter paragraph drawing attention to the existence of a material uncertainty related to going concern. The audit report was dated 26 September 2025.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani
Director
Dated this 12th day of March 2026

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Appendix 1 – Tenement Summary Schedule

Project / Name	Tenement No.	Owner	Manager	Interest	Status	Granted	Expiry	Approx Area	sub-blocks
				31/12/2025				(km² or Hectare-ha)	
Queensland									
Mount Isa Region (QLD)									
Mount Margaret									
Mt Malakoff Ext	EPM16398	GBMR*2/Isa Tenements	GBMR	100%	Granted	19-Oct-10	18-Oct-26	78	24
Cotswold	EPM16622	GBMR*2/Isa Tenements	GBMR	100%	Granted	30-Nov-12	29-Nov-26	10	3
Dry Creek	EPM18172	GBMR*2/Isa Tenements	GBMR	100%	Granted	13-Jul-12	12-Jul-27	150	46
Dry Creek Ext	EPM18174	GBMR/Isa Tenements	GBMR	100%	Granted	25-Oct-11	24-Oct-26	16	5
Mt Marge	EPM19834	GBMR/Isa Tenements	GBMR	100%	Granted	4-Mar-13	3-Mar-27	3	1
Tommy Creek	EPM25544	GBMR/Isa Tenements	GBMR	100%	Granted	11-Nov-14	10-Nov-26	33	10
Corella	EPM25545	GBMR/Isa Tenements	GBMR	100%	Granted	20-Mar-15	19-Mar-27	33	10
Middle Creek	EPM27128	GBMR/Isa Tenements	GBMR	100%	Granted	28-Jan-20	27-Jan-27	35	89
Sigma	EPM27166	GBMR/Isa Tenements	GBMR	100%	Granted	28-Jan-20	27-Jan-27	287	11
Bungalien									
Bungalien 2	EPM18207	GBMR*2/Isa Tenements	GBMR	100%	Granted	24-May-12	23-May-27	120	37
The Brothers	EPM25213	GBMR/Isa Tenements	GBMR	100%	Granted	16-Oct-14	15-Oct-27	7	2
Drummond Basin (QLD)									
Yandan									
Yandan West	EPM27644	GBMR/MCGM	GBMR	100%	Granted	04-Jul-22	03-Jul-27	325	100
Yandan East	EPM27591	GBMR/MCGM	GBMR	100%	Granted	06-Jul-21	05-Jul-26	227	71
Clewitts	EPM27592	GBMR/MCGM	GBMR	100%	Granted	08-Jul-21	07-Jul-26	322	99
Yandan	EPM8257	GBMR/Straits Gold*4	GBMR	100%	Granted	02-Sep-91	01-Sep-27	74.75	23
Yandan West	ML1095	GBMR/Straits Gold*4	GBMR	100%	Granted	27-Jun-91	30-Jun-36	1369ha	
Yandan East	ML1096	GBMR/Straits Gold*4	GBMR	100%	Granted	27-Jun-91	30-Jun-36	602.4ha	
Mt Coolon									
Mt Coolon	EPM15902	GBMR/MCGM	GBMR	100%	Granted	13-Jun-08	12-Jun-28	299	92
Mt Coolon North	EPM25365	GBMR/MCGM	GBMR	100%	Granted	18-Sep-14	17-Sep-28	85	26
Mt Coolon East	EPM25850	GBMR/MCGM	GBMR	100%	Granted	07-Sep-15	06-Sep-28	176	54
Conway	EPM7259	GBMR/MCGM	GBMR	100%	Granted	18-May-90	17-May-28	39	12
Bulgonunna	EPM26842	GBMR/MCGM	GBMR	100%	Granted	15-Aug-19	14-Aug-29	325	100
Black Creek	EPM26914	GBMR/MCGM	GBMR	100%	Granted	15-Aug-19	14-Aug-29	325	100
Sullivan Creek	EPM27555	GBMR/MCGM	GBMR	100%	Granted	15-Sep-20	14-Sep-30	159	49
Belleview	EPM27556	GBMR/MCGM	GBMR	100%	Granted	05-Jul-21	04-Jul-26	325	100
Pasha	EPM27557	GBMR/MCGM	GBMR	100%	Granted	15-Sep-20	14-Sep-30	133	41
Suttor	EPM27558	GBMR/MCGM	GBMR	100%	Granted	05-Jul-21	04-Jul-26	270	83
Whynot	EPM27598	GBMR/MCGM	GBMR	100%	Granted	26-Jul-21	25-Jul-26	65	20
Glen Eva	ML 10227	GBMR/MCGM	GBMR	100%	Granted	05-Dec-96	31-Jan-34	1.30	
Koala 1	ML 1029	GBMR/MCGM	GBMR	100%	Granted	30-May-74	31-Jan-34	0.71	
Koala Camp	ML 1085	GBMR/MCGM	GBMR	100%	Granted	27-Jan-94	31-Jan-34	0.05	
Koala Plant	ML 1086	GBMR/MCGM	GBMR	100%	Granted	27-Jan-94	31-Jan-34	0.98	
Twin Hills									
Dingo Range	EPM19504	GBMR/MCGM*3	GBMR	100%	Granted	12-Mar-13	11-Mar-28	16.25	5
Twin Hills	EPM19856	GBMR/MCGM*3	GBMR	100%	Granted	10-Mar-14	09-Mar-29	74.75	23
Anakie	EPM25182	GBMR/MCGM	GBMR	100%	Granted	14-Jan-14	13-Jan-29	35.75	11
Twin Hills South	EPM27594	GBMR/MCGM	GBMR	100%	Granted	25-Oct-22	24-Oct-27	325	100
Twin Hills North	EPM27597	GBMR/MCGM	GBMR	100%	Granted	08-Jul-21	07-Jul-26	273	84
Gunjulla	EPM27974	GBMR/MCGM	GBMR	100%	Granted	12-May-22	11-May-27	35.75	11
Frank Field	EPM28140	GBMR/MCGM	GBMR	100%	Granted	09-Dec-22	08-Dec-27	97.5	30
Yacimiento	EPM27554	GBMR	GBMR	100%	Granted	29-Mar-21	28-Mar-26	243.75	75
Twin Hills	ML70316	GBMR/MCGM*3	GBMR	100%	Granted	16-Dec-04	31-Dec-34	238ha	
Mount Morgan									
Mt Morgan West	EPM27096	GBMR	GBMR	49%	Granted	28-Aug-19	27-Aug-27	325	100
Mt Morgan East	EPM27097	GBMR	GBMR	49%	Granted	11-Jan-21	10-Jan-26	299	92
Mt Morgan Central	EPM27098	GBMR*1	GBMR	49%	Granted	16-Dec-20	15-Dec-25	159.25	49
Mount Usher	EPM27865	GBMR	GBMR	49%	Granted	28-Oct-25	27-Oct-30	22.75	7
Mt Morgan	EPM17850	GBMR	GBMR	49%	Granted	16-Apr-10	15-Apr-27	42	13
Mount Usher	MDL2020	GBMR	GBMR	49%	Granted	27-Oct-25	31-Oct-30	265.1 ha	

Notes:

*1 approximately 16km² which was the area of previous EPM19849 Monera, 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.

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

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Appendix 2 - GBM Mineral Resource Estimate for the Drummond Basin Projects (Twin Hills, Yandan and Mt Coolon).

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													
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													
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													
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**	

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

Competent Person's Statement

The information in this report that relates to Exploration Results is extracted from announcements dated 29 January 2026, 22 January 2026, 12 November 2025, 5 December 2022, 2 February 2022, 11 November 2021, 29 January 2021, 18 January 2019 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 report that relates to the Company's Mineral Resources is extracted from announcements named and dated in Appendix 2 of this 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.