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2026
Annual Report

GBM RESOURCES LTD

GBM Resources Ltd | ABN: 91 124 752 745

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GBM RESOURCES LTD

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

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Other Offices
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Auditor
William Buck Audit (WA) Pty Ltd

Solicitor
Thomsons

Banker
National Australia Bank

Stock Exchange Listing
Australian Securities Exchange
Fully Paid Ordinary Shares (ASX Code: GBM)

Share Register
Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000
AUSTRALIA
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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 of, or during, the year ended 30 June 2026 (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.

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, Yandan and Mt Coolon projects, which collectively host **Mineral Resources of 1.84 million ounces of gold**. The Company is advancing exploration and unlocking resource growth across its portfolio.
- Successful Stage 1 and 2 drilling campaigns at Twin Hills (309 and Lone Sister deposits), comprising approximately 35,000m of reverse circulation ("RC") and diamond drilling ("DD"), materially enhanced the geological and mineralisation model with numerous drill holes intersecting broad, high-grade mineralisation outside of the existing MRE (~1.0Moz).
- **Significant intersections within the MRE** included:
    - **101m @ 2.63g/t Au** from 256m including:
        - **9m @ 6.55g/t Au** from 258m
        - **4m @ 10.35g/t Au** from 332m
    - **12m @ 5.94g/t Au** from 112m including:
        - **6m @ 11.15g/t Au** from 113m
    - **10m @ 4.93g/t Au** from 207m including:
        - **4m @ 10.37g/t Au** from 212m
    - **29m @ 3.13g/t Au** from 194m including:
        - **4m @ 15.11g/t Au** from 195m.
- **Resource growth beyond existing MRE** with broad zones of mineralisation **intersected outside of the current resource** included:
    - **37m @ 5.00g/t Au** from 225m including:
        - **1m @ 77.25g/t Au** from 228m; and,
        - **3m @ 29.96g/t Au** from 251m.
    - **35m @ 2.29g/t Au** from 242m including:
        - **3m @ 21.89g/t Au** from 251m
    - **22m @ 3.65g/t Au** from 149m including:
        - **10m @ 6.20g/t Au** from 150m.
- Stage 1 drilling program at Yandan commenced, comprising 4,000m of RC and 4,000m of DD, targeting key areas within the Yandan hydrothermal system including East Hill. Historical intercepts include:
    - **191m @ 4.0g/t Au** from 190m incl. **43.7m @ 13.9g/t Au** from 325m; and
    - **13m @ 9.2g/t Au** from 321m incl. **1m @ 48.4g/t Au** from 327m.
- Non-core asset divestment strategy achieved via the completion of the sale of the Company's White Dam Project to Broken Hill Gold Ltd (ASX: BH6), 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.

OPERATING AND FINANCIAL REVIEW (Continued)

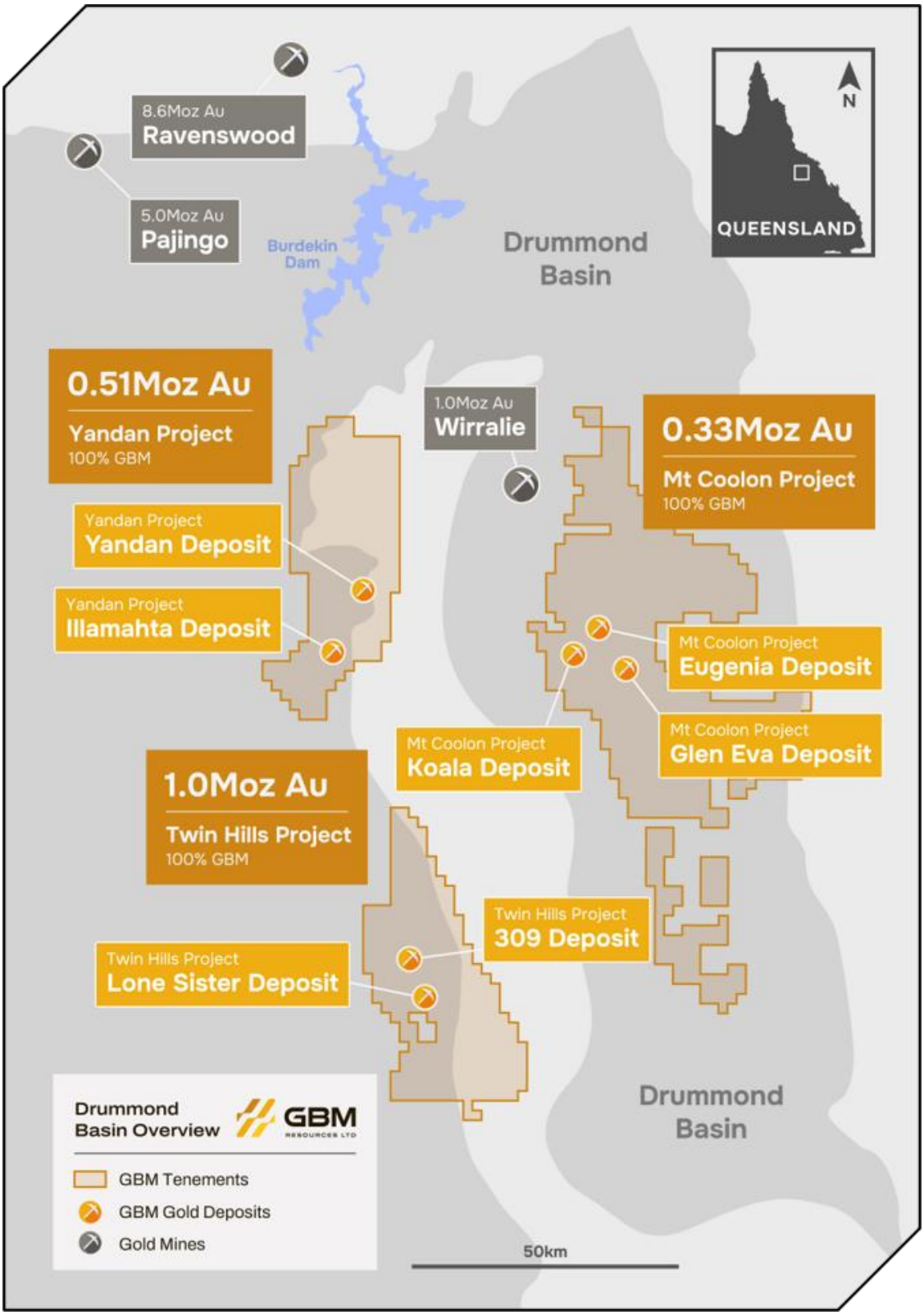


Figure 1 – Drummond Basin Portfolio.

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OPERATING AND FINANCIAL REVIEW (Continued)

STAGE 1 DRILLING PROGRAM COMPLETED AT TWIN HILLS

During the financial year, the Company completed Stage 1 drilling at Twin Hills designed to expand the existing resource base at the 309 and Lone Sister deposits. The program was also designed to test the continuity of high-grade quartz–sulphide mineralisation both along strike and down plunge of the main ore shoot.

Stage 1 drilling, in conjunction with re-logging of historical core, developed new geological and mineralisation models across both deposits. The results identified two distinct styles of high-grade gold mineralisation and newly interpreted structures, along with controls to high-grade mineralisation, providing additional targets along strike and at depth.

Stage 1 results delivered significant extensions to the known mineralisation and provided a greater understanding of the geology and controls to mineralisation, allowing the Company to develop an aggressive Stage 2 drilling program, targeting significant resource growth at Twin Hills.

Geochemical, mineralogical and structural analysis of the drill holes completed along with relogging of historical holes, provided valuable information to support more accurate targeting of the "feeder" zones utilised by mineralising hydrothermal fluids. Possible high-grade ore shoots at Twin Hills are currently being modelled, along with the development of a structural framework to better define and target the high-grade zones at depth.

The Company reported outstanding high-grade mineralisation at 309, which was intersected more than 100m outside of the existing MRE, including:

- **37m @ 5.00g/t Au** from 225m including:
  - **1m @ 77.25g/t Au** from 228m; and,
  - **3m @ 29.96g/t Au** from 251m.

Other significant assay results from Stage 1 drilling included:

- **29m @ 3.13g/t Au** from 194m including:
  - **4m @ 15.11g/t Au** from 195m.
- **29m @ 2.63g/t Au** from 302m including:
  - **3m @ 16.56g/t Au** from 307m.
- **52m @ 2.77g/t Au** from 299m including
  - **3.2m @ 15.36g/t Au** from 300m.

STAGE 2 DRILLING PROGRAM – TWIN HILLS

Since commencing Stage 2, the Company has completed ~30,000m of resource-development drilling at the Lone Sister and 309 deposits – 60% of the total planned Stage 2 metres. Drilling returned significant intercepts outside the boundaries of the currently modelled mineralisation at both deposits, providing encouraging early indications that the mineralised system extends beyond the current Mineral Resource envelope.

The Stage 2 program materially advanced the geological understanding of Twin Hills, providing a much clearer picture of the structural and stratigraphic controls on mineralisation. Intercepts outside the resource extend laterally in a Milled Matrix Breccia ("BXM") unit and look to be hosted in a continuous sedimentary horizon. With the renewed understanding of the geology, the Company is currently focussing on expansion of the resource and brownfields discovery around the existing resources.

Importantly, this work indicates that historical drilling across the wider Twin Hills area outside the Lone Sister and 309 deposits was too shallow to properly test for mineralisation in the prospective stratigraphic units, suggesting the regional and extensional potential of the Twin Hills corridor may be considerably greater than historical drilling alone would suggest.

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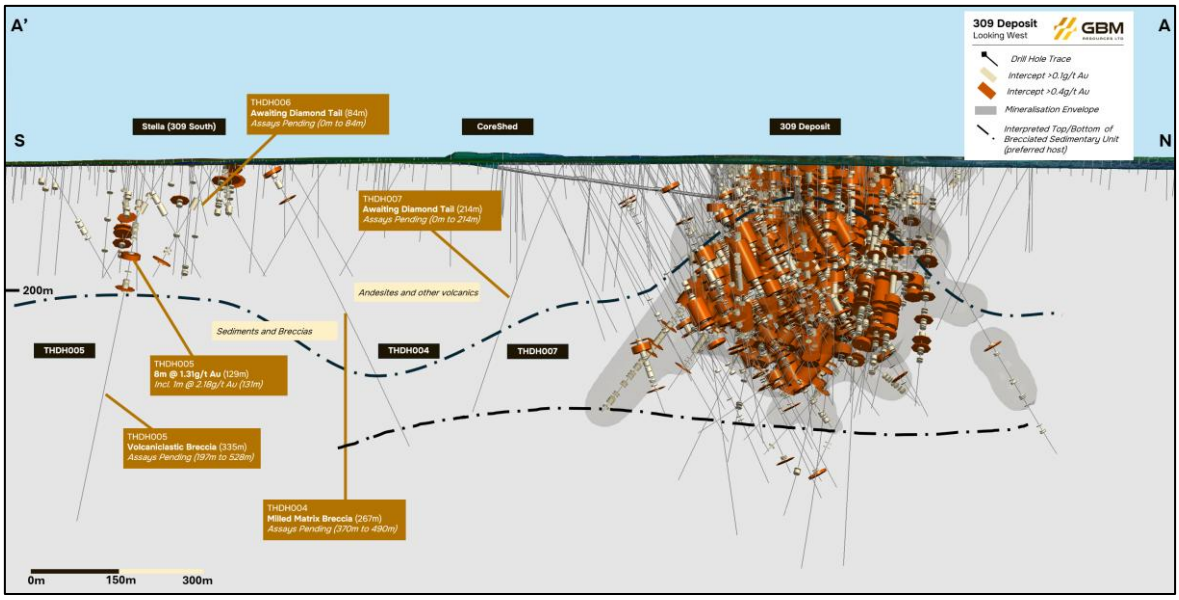


Figure 2 – Schematic long section of 309, Coreshed and Stella with all drilling displaying mineralised intercepts, geological modelling and recent deeper drill holes at Stella.

309 Deposit

Stage 2 drilling continues to demonstrate resource growth potential at 309, with broad, high-grade mineralisation extending beyond the current resource and improving continuity within existing high-grade zones. Of the circa 20,000m of completed drilling at 309 to date, 56% (~8,800m) remains pending assay results. Current drilling is focused on testing the northern extensions of the deposit, where only two historical drill holes have tested approximately 300m of strike in the preferred north-south drill orientation.

Drilling confirmed that the prospective BXM continues beneath the Coreshed prospect and extends a further 800m south towards Stella, demonstrating that this highly prospective host unit is considerably more extensive than previously recognised. The BXM is interpreted to have been violently injected along water saturated sedimentary horizons beneath a thick andesite sequence during a rhyolitic volcanic event, as evidenced by the abundance of plastic rhyolitic clasts within the breccia. Additionally, it has been identified that drilling in a north-south orientation gives continuity of grade in the system, and many gaps in the block model appear to reflect historical drill orientation rather than a lack of mineralisation.

The Company is simultaneously targeting bonanza (>35x g/t Au) zones within the deposit using diamond drilling to improve high-grade continuity and increase contained ounces. The improved geological understanding and ongoing drilling provide a strong basis for continued resource growth and potential grade improvements.

- **Significant intersections within the MRE** included:
  - **12m @ 5.94g/t Au** from 112m including:
    - **6m @ 11.15g/t Au** from 113m
  - **10m @ 4.93g/t Au** from 207m including:
    - **4m @ 10.37g/t Au** from 212m
  - **45m @ 2.21g/t Au** from 346m including:
    - **5m @ 8.96g/t Au** from 360m
- **Resource growth beyond existing MRE** with broad zones of mineralisation **intersected outside of the current resource** included:
  - **35m @ 2.29g/t Au** from 242m including:
    - **3m @ 21.89g/t Au** from 251m
  - **21m @ 2.50g/t Au** from 158m including:
    - **4m @ 9.24g/t Au** from 165m

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Lone Sister Deposit

Stage 2 drilling at the Lone Sister deposit is confirming the geological model with encouraging consistency. Results received for RC pre-collar holes drilled to date support two expected key themes: grade uplift over the existing MRE estimate and a growing body of evidence for resource expansion both laterally and at depth.

It is important to note that the RC pre-collar holes were designed primarily to penetrate the upper waste profile above the known high-grade mineralisation, establishing collar infrastructure for the subsequent diamond tails that will test the ore zones at depth. As such, limited to no significant gold mineralisation was anticipated across much of this phase of drilling. Against that backdrop, the number and quality of intersections returned, including multiple broad zones outside the existing MRE, are considered particularly encouraging and exceed the Company's pre-drill expectations for this stage of the program.

Of the circa 9,000m of completed Stage 2 drilling at Lone Sister to date, 26% (~2,400m) remains outstanding awaiting results with 74% of the assays received to date being RC pre-collars.

- **Significant intersections within the MRE** included:
  - **101m @ 2.63g/t Au** from 256m including:
    - **9m @ 6.55g/t Au** from 258m
    - **4m @ 10.35g/t Au** from 332m
  - **35m @ 1.76g/t Au** from 307m including:
    - **11m @ 4.10g/t Au** from 308m
  - **115m @ 1.69g/t Au** from 73m including:
    - **4m @ 9.15g/t Au** from 159m, and,
    - **16m @ 5.50g/t Au** from 167m.
- **Resource growth beyond existing MRE** with broad zones of mineralisation **intersected outside of the current resource** included:
  - **22m @ 3.65g/t Au** from 149m including:
    - **10m @ 6.20g/t Au** from 150m; and
    - **5m @ 2.39g/t Au** from 163m.

TWIN HILLS REGIONAL EXPLORATION

In parallel with drilling at Lone Sister and 309, regional geophysical surveys, geological mapping and advanced modelling have significantly enhanced the Company's understanding of the district and generated a pipeline of compelling drill-ready targets, including proximal to the existing deposits.

Tenement wide magnetic and radiometric geophysical surveys have recently been completed over the Twin Hills and Yandan tenement packages. Magnetics, EM and IP surveys continue to play a key role in the identification of new targets and have also been shown to highlight known mineral occurrences such as 309, Lone Sister and Yandan Deposits.

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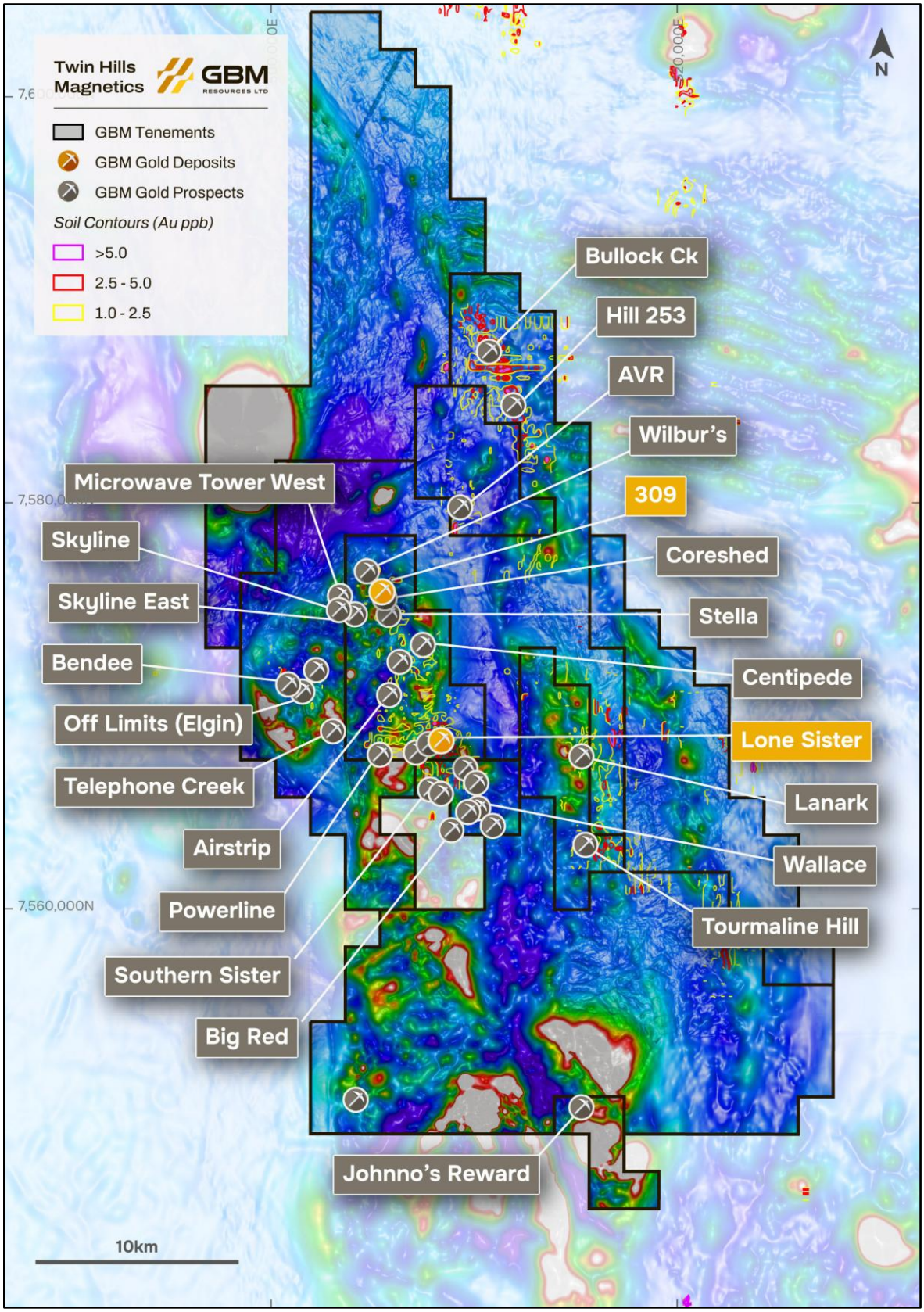


Figure 3 – Overview of the Twin Hills exploration prospects.

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STAGE 1 DRILLING PROGRAM – YANDAN

Subsequent to financial year end, the Company advised of the commencement of an 8,000m Stage 1 drilling program at Yandan in the Drummond Basin, Queensland, following extensive reprocessing of historical geophysics, acquisition of new IP, aeromagnetics and radiometrics, and the development of a refined geological model that has substantially increased the Company's confidence in the prospectivity of the Yandan hydrothermal system.

The Stage 1 program consists of 4,000m of RC drilling and 4,000m of DD, utilising a DDH1 850 Multipurpose rig. The Stage 1 program is scheduled over approximately three months with the East Hill deposit drill holes prioritised to allow delivery of an updated MRE in H1 2027 should that be deemed appropriate.

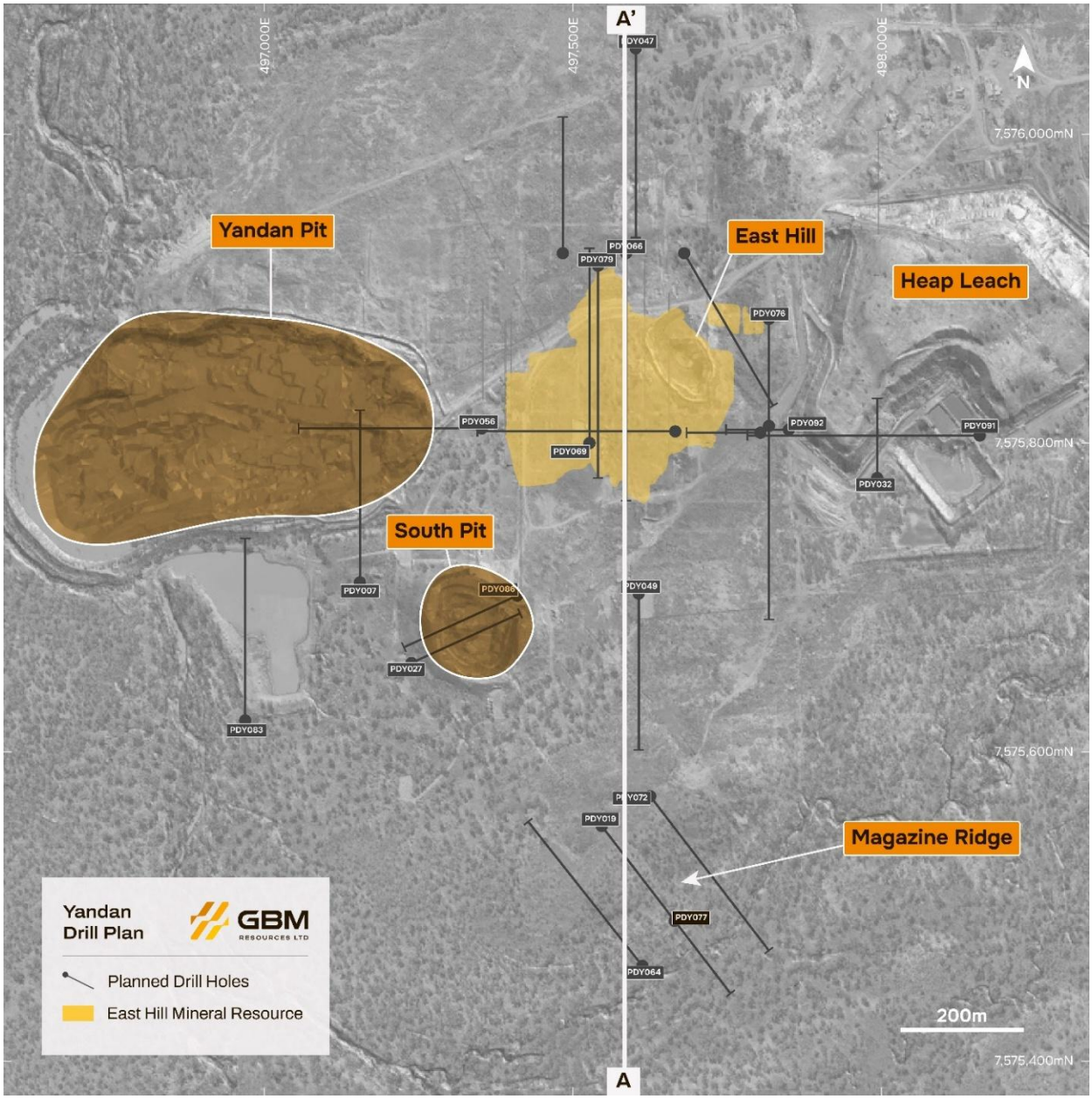


Figure 4 - Yandan Stage 1 planned drill holes.

OPERATING AND FINANCIAL REVIEW (Continued)

STAGE 1 DRILLING PROGRAM – YANDAN (Continued)

East Hill located within the Yandan epithermal system, hosts the Company's primary existing resource at Yandan, with a current MRE of **12.8Mt @ 1.1g/t Au** for **0.44Moz** of gold. The deposit has been reinterpreted as a series of stacked normal faults offsetting high-grade mineralisation, consistent with previous interpretations by Global Ore Discovery and supported by the strong IP chargeability signature that closely maps the resource.

The highest-grade interval drilled at Yandan was returned from East Hill: drill hole YAN010, drilled into the northern normal fault and terminated within a spectacular interval of **2.5m @ 248g/t Au**, in the middle of the known high-grade core and demonstrates the exceptional high-grade potential of the system at depth.

Substantial geophysical anomalies parallel to and extending beyond the current MRE footprint remain untested by drilling and form a significant component of the Stage 1 program. Anomalies to the north of the main resource may represent interpreted offsets of the high-grade East Hill mineralisation along the stacked fault system.

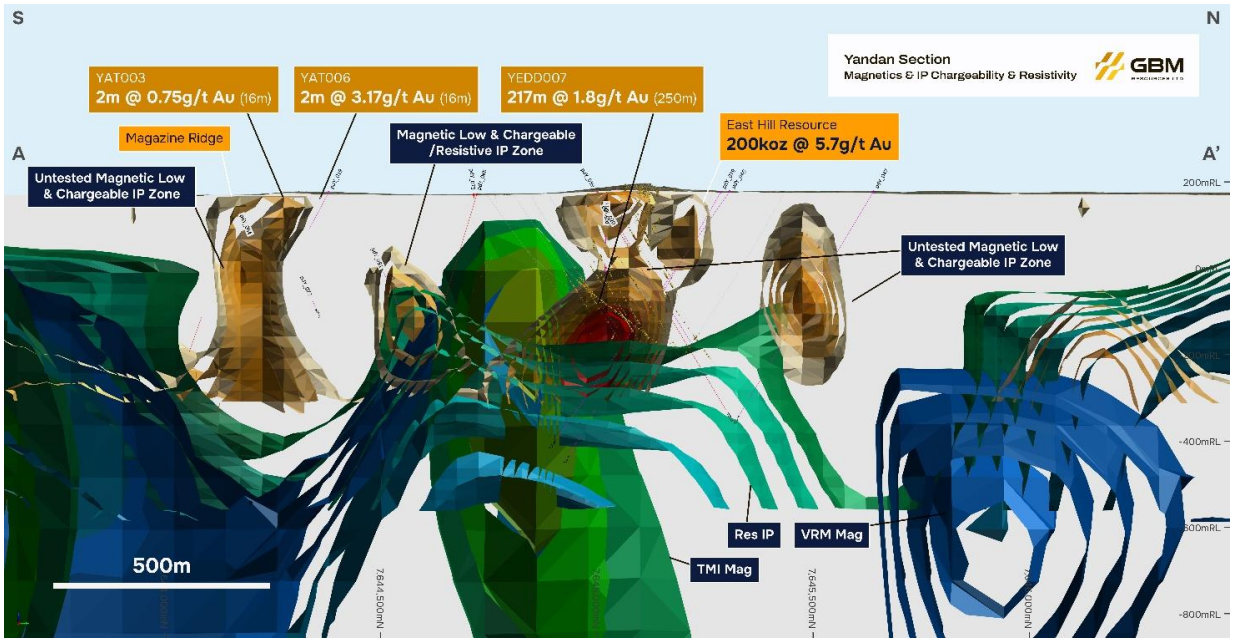


Figure 5 - Yandan cross section with geophysical target anomalies.

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Corporate

Placement

During the financial year, 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.

MOU Signed to Progress Hong Kong Listing

During the financial year, the Company announced that it had entered into a Memorandum of Understanding ("MOU") with Wise Walkers Limited ("WWL"), the Company's largest shareholder, to support and assist in preparatory work for a possible secondary listing on the Hong Kong Stock Exchange ("HKSE"). A Hong Kong secondary listing would provide the Company with an opportunity to broaden its investor base, enhance access to Asian capital markets, capture the value premium typically associated with HKSE-listed entities and strengthen its international presence. The MOU underscores the strong relationship between the Company and WWL, reflecting a shared commitment to enhancing the Company's growth and access to Asian capital markets.

Non-Core Asset Divestments

White Dam

The Company completed the Share Sale and Purchase Agreement with Pacgold Limited (ASX: PGO) (renamed Broken Hill Gold Ltd (ASX: BH6)) 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:

- $1,200,000 in cash;
- 15,000,000 fully paid ordinary shares in Pacgold; 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 share consideration allows for the Company to retain upside exposure to the potential of White Dam.

Mount Morgan Asset Sale

The Company completed Tranche 1 and received the first cash consideration payments under the Asset Sale Agreement ("Agreement") with Lithium Energy Limited (ASX: LEL) for the sale of the Company's Mt Morgan project comprising $961,675. The Company previously transferred a 51% interest in the Mt Morgan tenements to a subsidiary of LEL, and subject to the transfer of the remaining 49% interest in April 2027 will receive a further $1.0 million in deferred consideration. The Agreement also includes contingent milestone payments of up to $1.7 million relating to the delineation of mineral resources and announcement of scoping and definitive feasibility studies and a 1.33% Net Smelter Return ("NSR") royalty with a partial buyback option.

Cloncurry

The Company completed the sale of its Cloncurry project ("Cloncurry") in Queensland to a subsidiary of Evolution Mining Limited (ASX: EVN). 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.

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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 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 2026 was $9,019,867 (2025: $3,908,769). This loss is predominantly attributable to the following notable items:

(i) Gain on sale of exploration and evaluation assets and other revenue of $1,469,946 (30 June 2025: $166,667), which in the current period is predominantly attributable to the Group's sale of its Mt Morgan Copper-Gold and Cloncurry projects in Queensland;

(ii) Finance expenses of $3,769,509 (2025: $787,720) which in the current period is predominantly attributable to early redemption fees paid on the convertible notes of $2,911,556;

(iii) non-cash share based payments expenses of $2,327,084 (2025: $3,755,404) 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 $3,451,384 during the period (2025: gain $2,136,625). The loss in the current period includes an amount of $2,637,716 relating to the sale of White Dam and $813,668 from operations.

Financial Position

As at 30 June 2026, the Group had net current assets of $28,837,385 (2025: liabilities $1,415,549). At 30 June 2026, the Group had cash reserves of $31,705,102 (2025: $1,845,524) and borrowings of nil (2025: $6,059,545). At 30 June 2026, the Group had net assets of $92,511,545 (2025: $40,818,585).

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

	2026 cents	2025 cents
Basic and diluted loss per share from continuing operations (cents per share)	**(0.13)**	(0.52)
Basic and diluted earnings/(loss) per share from discontinued operations (cents per share)	**(0.08)**	0.18
Total basic and diluted loss per share attributable to the ordinary equity holders (cents per share)	**(0.21)**	(0.34)

INCENTIVE SECURITIES

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

- 8,000,000 unlisted options exercisable at $0.069, expiring 1 December 2026;
- 4,200,000 unlisted options exercisable at $0.061, expiring 19 February 2027;
- 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; and
- 50,000,000 unlisted options exercisable at $0.03, expiring 11 August 2028.

During the year ended 30 June 2026, 305,468,356 ordinary shares were issued as a result of the exercise of options and/or conversion of performance rights. Subsequent to year end and until the date of this report, no ordinary shares have been issued as a result of the exercise of options and/or conversion of performance rights.

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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:

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)

Unless otherwise stated, Directors held their office from 1 July 2025 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 2021 – present), Constellation Resources Limited (June 2017 - present), Apollo Minerals Limited (July 2016 – 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), Odyssey Gold Limited (September 2005 – present) and Terra Metals Limited (October 2013 – June 2026).

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 in listed companies.

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*
Company Secretary

Mr Lynch is a Chartered Accountant 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.

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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:

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)

Other KMP

Mr Daniel Hastings	Chief Executive Officer (appointed 11 August 2025)

Unless otherwise disclosed, the KMP held their position from 1 July 2025 until 30 June 2026.

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 2026 financial year, no bonuses (2025: 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 2026, 175,000,000 unlisted incentive securities were issued to KMP (30 June 2025: 30,000,000), 30,000,000 unlisted incentive securities previously issued to KMP were exercised/converted (30 June 2025: nil) and no incentive securities previously issued to KMP expired (30 June 2025: nil). 2,777,777 unlisted options which were not considered incentive securities that had previously been issued to KMP were exercised (30 June 2025: 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 $400,000 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 (2025: nil).

Where required, KMP receive superannuation contributions, which was equal to 12% of their salary for the year ended 30 June 2026, and do not receive any other retirement benefit.

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.

Contracts with Key Management Personnel

Mr Andrew Krelle, Executive Director, has a letter of appointment confirming the terms and conditions of his appointment as Executive Director dated 10 February 2026. Mr Krelle receives a salary of $220,000 per annum plus superannuation on a notional 80% basis. Mr Krelle's appointment is on a rolling annual basis and can be terminated by the Company by giving notice no less than 1 month. In the event of termination by the Company, Mr Krelle is entitled to receive his salary and benefits for a maximum period of 1 month. Mr Krelle previously held a consulting agreement confirming the terms and conditions of his appointment as Executive Director. Mr Krelle received a fixed consulting fee of $167,250 per annum on a notional 60% basis.

Mr Daniel Hastings, Chief Executive Officer, has a letter of appointment confirming the terms and conditions of his appointment as Chief Executive Officer dated 10 August 2025. Mr Hastings receives a salary of $380,000 per annum plus superannuation. Mr Hastings' appointment is on a rolling annual basis and can be terminated by the Company by giving notice no less than 3 months. In the event of termination by the Company, Mr Hastings is entitled to receive his salary and benefits for a maximum period of 3 months.

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 2026 and 30 June 2025 are as follows:

	Short-term		Post-employment	Long-term benefits	Share-based payment expense	Total	Performance Related
2026	**Salary & Fees**	**Other**	**Super-annuation benefits**				**%**
	$	**$**	**$**	**$**	**$**	**$**	
Directors							
Mr Ian Middlemas	**50,000**	**-**	**-**	**-**	**-**	**50,000**	**-**
Mr Andrew Krelle	**189,229**	**-**	**11,000**	**-**	**74,370[5]**	**274,599**	**27**
Mr Sunny Loh	**30,000**	**-**	**-**	**-**	**92,962[5]**	**122,962**	**76**
Mr Peter Fox	**30,000**	**-**	**-**	**-**	**185,924[5]**	**215,924**	**86**
Mr Robert Behets	**30,000**	**-**	**3,600**	**-**	**111,554[5]**	**145,154**	**77**
Mr Liu Hang[1]	**26,250**	**-**	**-**	**-**	**-**	**26,250**	**-**
Other KMP							
Daniel Hastings[2]	**338,590**	**-**	**33,031**	**-**	**1,015,712**	**1,387,333**	**73**
Total	**694,069**	**-**	**47,631**	**-**	**1,480,522**	**2,222,222**	

	Short-term		Post-employment	Long-term benefits	Share-based payment expense	Total	Performance Related
2025	**Salary & Fees**	**Other**	**Super-annuation benefits**				**%**
	$	**$**	**$**	**$**	**$**	**$**	
Directors							
Mr Ian Middlemas[3]	-	-	-	-	-	-	-
Mr Andrew Krelle[4]	97,563	-	-	-	312,845[5]	410,408	76
Mr Sunny Loh[3]	48,000	-	-	-	334,455[5]	382,455	87
Mr Peter Fox[3]	-	-	-	-	668,911[5]	668,911	100
Mr Robert Behets[3]	-	-	-	-	401,347[5]	401,347	100
Former Directors							
Mr Peter Rohner[6]	103,560	-	13,128		-	116,688	-
Mr Peter Thompson[7]	49,000	-	5,635		-	54,635	-
Total	298,123	-	18,763	-	1,717,558	2,034,444	

Notes:
(1) Appointed 13 August 2025.
(2) Appointed 11 August 2025.
(3) 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).
(4) Appointed 27 November 2024.
(5) Unlisted incentive options provisionally valued and expensed as at 30 June 2025, shareholder approval received in August 2025 with a subsequent true-up valuation. Refer below for valuation details.
(6) Resigned 30 June 2025.
(7) Resigned 27 November 2024.

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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 2026 are as follows:

2026	Held at 1 July 2025 (#)	Granted as Remuneration (#)	Purchases (#)	Net Change Other (#)	Held at 30 June 2026 (#)
Directors					
Mr Ian Middlemas	**200,000,000**	**-**	**-**	**-**	**200,000,000**
Mr Andrew Krelle	**-**	**-**	**20,000,000**	**30,000,000**	**50,000,000**
Mr Sunny Loh	**13,355,404**	**-**	**-**	**2,777,777**	**16,133,181**
Mr Peter Fox	**-**	**-**	**66,666,667**	**-**	**66,666,667**
Mr Robert Behets	**8,958,333**	**-**	**-**	**-**	**8,958,333**
Mr Liu Hang[2]	**769,817,227**[1]	**-**	**151,919,699**	**-**	**921,736,926**
Other KMP					
Mr Daniel Hastings	**-**[1]	**-**	**5,000,000**	**-**	**5,000,000**
Total	**992,130,964**	**-**	**243,586,366**	**32,777,777**	**1,268,495,107**

Notes:
(1) As at date of appointment.
(2) 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.

Option Holdings and Incentive Securities of Key Management Personnel

Details of the relevant options and incentive securities granted to or held by each director and KMP of the Group for the year ended 30 June 2026 are as follows:

2026	Held at 1 July 2025 (#)	Granted as Remuneration (#)	Options exercised/rights converted (#)	Options expired/rights lapsed (#)	Net Change Other (#)	Held at 30 June 2026 (#)	Vested and exercisable (#)
Directors							
Mr Ian Middlemas	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Mr Andrew Krelle	**30,000,000**	**20,000,000**	**(30,000,000)**	**-**	**-**	**20,000,000**	**20,000,000**
Mr Sunny Loh	**2,777,777**	**25,000,000**	**(2,777,777)**	**-**	**-**	**25,000,000**	**25,000,000**
Mr Peter Fox	**-**	**50,000,000**	**-**	**-**	**-**	**50,000,000**	**50,000,000**
Mr Robert Behets	**-**	**30,000,000**	**-**	**-**	**-**	**30,000,000**	**30,000,000**
Mr Liu Hang[2]	**55,555,555**[1]	**-**	**-**	**-**	**(55,555,555)**	**-**	**-**
Other KMP							
Mr Daniel Hastings	**-**[1]	**50,000,000**	**-**	**-**	**-**	**50,000,000**	**50,000,000**
Total	**88,333,332**	**175,000,000**	**(32,777,777)**	**-**	**(55,555,555)**	**175,000,000**	**175,000,000**

Notes:
(1) As at date of appointment.
(2) Mr Liu Hang's interest in the Options 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.

REMUNERATION REPORT – AUDITED (CONTINUED)

Other Transactions

There were no other transactions with KMP during the year ended 30 June 2026 (2025: Nil)

Loans from Key Management Personnel

No loans were provided to or received from KMP during the year ended 30 June 2026 (2025: Nil).

Options and Incentive Securities Granted to Key Management Personnel

During the financial year ended 30 June 2026, 175,000,000 (30 June 2025: 30,000,000) incentive securities were issued to KMP, 30,000,000 incentive securities held by KMP vested and were converted to ordinary shares (30 June 2025: nil) and no (30 June 2025: 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 2026 financial year are as follows:

2026	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 %
Directors					
Mr Andrew Krelle	**341,934**	**1,195,500**	**-**	**74,370**	**27**
Mr Sunny Loh	**427,417**	**-**	**-**	**92,962**	**76**
Mr Peter Fox	**854,835**	**-**	**-**	**185,924**	**86**
Mr Robert Behets	**512,901**	**-**	**-**	**111,554**	**77**
Other KMP					
Mr Daniel Hastings	**1,015,712**	**-**	**-**	**1,015,712**	**73**
Total	**3,152,799**	**1,195,500**	**-**	**1,480,522**	

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. In accordance with AASB 2, the unlisted incentive options were provisionally valued and expensed. Shareholder approval was received in August 2025 and a true-up valuation was undertaken utilising the below (Series 1-3) Black Scholes Option Pricing model inputs:

Inputs	Series 1	Series 2	Series 3	Series 4
Exercise Price ($)	0.010	0.015	0.020	0.03
Grant date share price ($)	0.022	0.022	0.022	0.028
Dividend yield[(1)]	-	-	-	-
Volatility[(2)]	124%	124%	124%	125%
Risk free interest rate	3.33%	3.33%	3.33%	3.38%
Grant date[(4)]	4 Aug 2025	4 Aug 2025	4 Aug 2025	10 Aug 2025
Expiry date	30 Jun 2028	30 Jun 2028	30 Jun 2028	11 Aug 2028
Expected life of option[(3)]	2.91	2.91	2.91	3.00
Fair value at grant date ($)	0.018	0.017	0.016	0.020

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.

(4) Each series of options vested upon grant. There are no other performance or service based conditions.

End of the audited Remuneration Report.

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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]
Ian Middlemas	200,000,000	-
Andrew Krelle	50,000,000	20,000,000
Sunny Loh	16,133,181	25,000,000
Peter Fox	66,666,667	50,000,000
Robert Behets	8,958,333	30,000,000
Liu Hang[3]	921,736,926	-

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) 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 AND AUDITORS

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' ("D&O") Liability Insurance and Company Reimbursement policies for the 12 months ended 30 June 2026 and 2025, which cover all D&O 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.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

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	3	3
Mr Andrew Krelle	3	3
Mr Sunny Loh	3	3
Mr Peter Fox	3	3
Mr Robert Behets	3	3
Mr Liu Hang	2	2

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 William Buck (current) and HLB Mann Judd (former) and related entities for the financial year ended 30 June 2026 amounted to nil (2025: nil).

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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 2026 not otherwise disclosed.

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 EVENTS AFTER THE REPORTING DATE

As at the date of this report, other than previously stated, there are no other matters or circumstances which have arisen since 30 June 2026 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 30 June 2026, of the Group;
- the results of those operations, in financial years subsequent to 30 June 2026, of the Group; or
- the state of affairs, in financial years subsequent to 30 June 2026, of the Group.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2026 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

29 September 2026

Competent Person's Statement

The information in this report that relates to Exploration Results is extracted from announcements dated 22 September 2026, 13 August 2026, 21 July 2026, 20 July 2026, 20 May 2026, 22 April 2026, 12 February 2026, 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 report 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 the "ASX Additional Information" section 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 report 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: 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 report. While the information in this report has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in this report 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, tortious, statutory or otherwise, in respect of the accuracy, reliability or completeness of the information in this report, or likelihood of fulfilment of any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this report, 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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AUDITOR'S INDEPENDENCE DECLARATION

William Buck
ACCOUNTANTS & ADVISORS

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 audit of the financial report of GBM Resources Limited for the year ended 30 June 2026, 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 audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

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

William Buck

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

Amar Nathwani

Amar Nathwani
Director
Dated this 29th day of September 2026

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PRAXITY
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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 $	2025 $
Gain on sale of exploration and evaluation assets		**1,469,946**	166,667
Interest and other income		**1,478,150**	330,719
Finance expenses	17	**(3,769,509)**	(787,720)
Employee expenses		**(950,685)**	(490,756)
Business development, consulting and professional services		**(983,999)**	(495,662)
Administration and other expenses		**(978,286)**	(788,563)
Exploration expenditure expensed and written off	5	**(143,424)**	(48,423)
Depreciation and amortisation expenses		**(68,592)**	(113,638)
Fair value gain/(loss) on investments		**705,000**	(62,614)
Share based payments expenses	20	**(2,327,084)**	(3,755,404)
Loss before income tax		**(5,568,483)**	(6,045,394)
Income tax expense	3	**-**	-
Loss for the year from continuing operations		**(5,568,483)**	(6,045,394)
(Loss)/Profit for the year from discontinued operations	29	**(3,451,384)**	2,136,625
Loss for the year attributable to members of GBM Resources Limited		**(9,019,867)**	(3,908,769)
Other comprehensive income for the year, net of tax		**-**	-
Total comprehensive loss for the year		**(9,019,867)**	(3,908,769)
Total comprehensive loss attributable to members of GBM Resources Limited		**(9,019,867)**	(3,908,769)
Basic and diluted loss per share attributable to the ordinary equity holders from continuing operations (cents per share)	28	(0.13)	(0.52)
Basic and diluted earnings/(loss) per share attributable to the ordinary equity holders from discontinued operations (cents per share)	28	(0.08)	0.18
Total basic and diluted loss per share attributable to the ordinary equity holders (cents per share)	28	(0.21)	(0.34)

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Notes	2026 $	2025 $
ASSETS			
Current Assets			
Cash and cash equivalents	16	**31,705,102**	1,842,572
Trade and other receivables		**1,485,939**	32,048
Prepayments		**-**	234,547
Assets held-for-sale	29	**-**	8,929,493
Total Current Assets		**33,191,041**	11,038,660
Non-Current Assets			
Financial assets at fair value through profit or loss	4	**1,650,000**	-
Exploration and evaluation expenditure	5	**59,147,170**	42,930,790
Bonds and security deposits	6	**11,983,591**	8,414,217
Right-of-use assets	7	**888,775**	125,318
Property, plant and equipment	8	**2,543,625**	403,497
Total Non-Current Assets		**76,213,161**	51,873,822
TOTAL ASSETS		**109,404,202**	62,912,482
LIABILITIES			
Current Liabilities			
Trade and other payables	9	**4,078,443**	2,759,113
Employee leave liabilities		**96,795**	214,544
Borrowings	10	**-**	6,059,545
Lease liabilities	11	**178,418**	52,160
Liabilities associated with assets held for sale	29	**-**	3,368,847
Total Current Liabilities		**4,353,656**	12,454,209
Non-Current Liabilities			
Employee leave liabilities		**2,889**	24,316
Lease liabilities	11	**715,715**	79,488
Provisions	12	**11,820,397**	9,535,884
Total Non-Current Liabilities		**12,539,001**	9,639,688
TOTAL LIABILITIES		**16,892,657**	22,093,897
NET ASSETS		**92,511,545**	40,818,585
EQUITY			
Contributed equity	13	**129,431,220**	72,437,402
Reserves	14	**7,922,262**	4,261,073
Accumulated losses	15	**(44,841,937)**	(35,879,890)
TOTAL EQUITY		**92,511,545**	40,818,585

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Contributed Equity	Share Based Payment Reserve	Option Capital	Convertible Note Reserve	Accumulated Losses	Total Equity
	$	$	$	$	$	$
2026						
Balance at 1 July 2025	**72,437,402**	**4,150,267**	**-**	**110,806**	**(35,879,890)**	**40,818,585**
Net loss for the year	**-**	**-**	**-**	**-**	**(9,019,867)**	**(9,019,867)**
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**(9,019,867)**	**(9,019,867)**
Transactions with owners recorded directly in equity						
Issue of shares	**58,140,025**	**-**	**-**	**-**	**-**	**58,140,025**
Share issue costs	**(1,586,188)**	**-**	**-**	**-**	**-**	**(1,586,188)**
Transfer from SBP reserve upon conversion of performance rights	**439,981**	**(439,981)**	**-**	**-**	**-**	**-**
Expiry of options and rights	**-**	**(57,820)**	**-**	**-**	**57,820**	**-**
Share based payment expense (note 14)	**-**	**2,327,084**	**-**	**-**	**-**	**2,327,084**
Options issued as early redemption fees (note 17)	**-**	**-**	**-**	**1,831,906**	**-**	**1,831,906**
Balance at 30 June 2026	**129,431,220**	**5,979,550**	**-**	**1,942,712**	**(44,841,937)**	**92,511,545**
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

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 $	2025 $
Operating activities			
Cash receipts from metal sales		**237,596**	2,839,198
Payments to suppliers and employees		**(4,357,853)**	(3,566,819)
Interest received		**1,185,123**	329,601
Interest and other costs of finance paid		**(104,948)**	(16,177)
Net cash flows used in operating activities	16(a)	**(3,040,082)**	(414,197)
Investing activities			
Payments for bonds and security deposits		**(3,569,374)**	-
Refunds of bonds and security deposits		**-**	11,666
Funds provided by JV partner under Farm-in agreement		**-**	40,723
Payments for exploration and evaluation assets		**(11,051,573)**	(2,006,314)
Proceeds on sale of tenements		**961,675**	166,667
Proceeds on sale of subsidiaries		**1,656,480**	-
Payments to acquire property, plant and equipment		**(2,312,376)**	(20,049)
Net cash flows used in investing activities		**(14,315,168)**	(1,807,307)
Financing activities			
Proceeds from issue of ordinary shares		**55,041,146**	1,468,747
Share issue costs		**(1,586,213)**	-
Proceeds from funds received for ordinary shares in advance		**-**	1,019,253
Proceeds from loans and borrowings		**-**	189,977
Repayment of loans and borrowings		**(6,170,350)**	(193,330)
Repayment of lease liabilities		**(69,755)**	(43,160)
Net cash flows from financing activities		**47,214,828**	2,441,487
Net increase/(decrease) in cash and cash equivalents		**29,859,578**	219,983
Cash and cash equivalents at the beginning of the year		1,845,524	1,625,541
Cash and cash equivalents at the end of the year	16(b)	**31,705,102**	1,845,524

The accompanying notes form part of these financial statements.

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1. MATERIAL ACCOUNTING POLICY INFORMATION

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 2026 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 2026 was authorised for issue in accordance with a resolution of the Directors on 23 September 2026.

(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 2026. 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, with the exception of AASB 18 which will change the classification, but not the basis of measurement, of items presented in the Income Statement.

Standard/Interpretation	Application Date of Standard	Application Date for Group
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) 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 2026 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.

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1. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(e) 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.

(f) 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.

(g) 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.

(h) 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.

(i) 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".

(j) 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 amortisation 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.

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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.

(k) 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.

(l) Revenue Recognition

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

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.

(m) 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 Taxation 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.

(n) 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 in Note 1(cc).

(o) 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.

(p) 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.

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1. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(q) 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.

(r) 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.

(s) Interest Bearing Liabilities

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

A financial liability (or part of a financial liability) is extinguished when the obligation specified in the contract is discharged, cancelled, or expires in accordance with AASB 9 Financial Instruments. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is accounted for as an extinguishment of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability extinguished (including any unamortised transaction costs) and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss. Where the modification is not substantial, the original instrument is retained and its carrying amount is recalculated using the original effective interest rate, with any modification gain or loss recognised in profit or loss

(t) 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.

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(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.

(v) 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. For share-based payments with non-market performance conditions, the Group revises its estimate of the number of equity instruments expected to vest at each reporting date. 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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1. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(w) 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.

(x) 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.

(y) 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.

(z) Parent Entity Financial Information

The financial information for the parent entity, GBM Resources Limited, disclosed in Note 26 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.

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(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 depreciation 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, 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).

(cc) 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 Note 1(j). 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(v). 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	Mineral Production[1]	Consolidated
	$	$	$
30 June 2026			
Interest income	**1,468,045**	**-**	**1,468,045**
Metal sales	**-**	**200,644**	**200,644**
Other income	**1,480,051**	**-**	**1,480,051**
Segment income	**2,948,096**	**200,644**	**3,148,740**
Segment expenses	**(3,124,987)**	**(1,014,462)**	**(4,139,449)**
Other	**(5,391,592)**	**(2,637,566)**	**(8,029,158)**
Segment profit/(loss)	**(5,568,483)**	**(3,451,384)**	**(9,019,867)**
Current Assets	**33,191,041**	**-**	**33,191,041**
Non-current assets	**76,213,161**	**-**	**76,213,161**
Current liabilities	**(4,353,656)**	**-**	**(4,353,656)**
Non-current liabilities	**(12,539,001)**	**-**	**(12,539,001)**
Net assets	**92,511,545**	**-**	**92,511,545**
Acquisition of non-current assets	**16,849,302**	**-**	**16,849,302**

	Mineral Exploration	Mineral Production	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	2,209,510
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, 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 and a discontinued operation in the Statement of Profit or Loss and Other Comprehensive Income. 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. Both the White Dam and Mt Morgan Gold Copper Projects were sold during the financial year ended 30 June 2026. Refer to Note 29 for further information.

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3. INCOME TAX

	2026 $	2025 $
(a) Recognised in the Statement of Profit or Loss and Other Comprehensive Income		
Current tax expense	-	-
Deferred tax expense	-	-
Income tax expense reported in the statement of profit or loss and other comprehensive income	**-**	**-**
(b) Reconciliation Between Tax Expense and Accounting Loss Before Income Tax		
Accounting loss before income tax	**(9,019,867)**	(3,908,769)
At the domestic income tax rate of 25% (2025: 25%)	**(2,254,967)**	(977,192)
Expenditure not allowable for income tax purposes	**1,039,747**	953,636
Taxable impact on sale of subsidiary	**(51,978)**	-
Income not assessable for income tax purposes	**(117,486)**	-
Capital allowances	**(395,617)**	(70,300)
Unused tax losses and temporary differences not brought to account	**1,780,301**	93,856
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		
Accrued interest	**70,730**	-
Other Financial Assets	**176,250**	-
Right-of-use assets	**222,194**	-
Exploration and mine properties	**14,263,969**	10,456,268
Liabilities associated with assets held for sale	**-**	817,612
Deferred tax assets used to offset deferred tax liabilities	**(14,733,143)**	(11,273,880)
	-	-
Deferred Tax Assets		
Losses available for offset against future taxable income	**11,177,692**	7,537,345
Employee provisions	**24,921**	59,715
Other provisions and accruals	**13,908**	1,000
Rehabilitation assets and liabilities	**2,955,099**	2,383,971
Capital Allowances	**337,990**	8,422
Assets held for sale	**-**	912,834
Other deferred tax assets	**223,533**	370,593
Deferred tax assets used to offset deferred tax liabilities	**(14,733,143)**	(11,273,880)
	-	**-**
(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
Tax Revenue Losses	**11,557,308**	10,348,656
Tax Capital Losses	**2,260,762**	1,601,371
Total Unrecognised deferred tax assets	**13,818,070**	11,999,649

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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4. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2026 $	2025 $
Australian listed equity securities	**1,650,000**	-
	1,650,000	-

Notes:

(1) The Group holds 15,000,000 shares in ASX listed Broken Hill Gold Ltd (ASX: BH6) (formerly Pacgold Limited) which have been recognised at their fair value as at 30 June 2026. Refer to Note 29 for further information. The shares are valued utilising Level 1 hierarchy inputs.

5. EXPLORATION AND EVALUATION ASSETS

	2026 $	2025 $
Carrying amount at beginning of year	**42,930,790**	41,765,261
Exploration and evaluation costs incurred	**14,476,561**	1,690,416
Increase/(decrease) in capitalised rehabilitation costs	**1,883,243**	509,114
Less: exploration costs written-off/not capitalised	**(143,424)**	(48,423)
Less: transfer to asset held for sale[2]	**-**	(985,578)
Balance at end of financial year[1]	**59,147,170**	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 29 for further information on assets held for sale. The balance of $985,578 relates to the Mt Morgan Gold Copper Project tenements.

6. BONDS AND SECURITY DEPOSITS

	2026 $	2025 $
Environmental Bonds and Security Deposits		
Mount Coolon Gold Project	**1,065,898**	1,033,068
Yandan Project	**8,450,757**	5,277,151
Twin Hills	**2,261,265**	2,023,290
Other	**205,671**	80,708
	11,983,591	8,414,217

7. RIGHT OF USE ASSETS

	2026 $	2025 $
Office – right of use	**997,451**	167,091
Office - accumulated depreciation	**(108,676)**	(41,773)
	888,775	125,318
Reconciliation of movements		
Carrying amount at 1 July	**125,318**	-
Additions	**830,360**	167,091
Depreciation	**(66,903)**	(41,773)
Carrying amount at 30 June	**888,775**	125,318

8. PROPERTY, PLANT AND EQUIPMENT

	2026 $	2025 $
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	**291,668**	292,758
Accumulated depreciation	**(276,593)**	(292,758)
Carrying amount at 30 June	**15,075**	-
Site Equipment and Plant		
At cost	**2,055,716**	660,744
Accumulated depreciation	**(398,476)**	(381,666)
Carrying amount at 30 June	**1,657,240**	279,078
Motor Vehicles		
At cost	**904,354**	222,769
Accumulated depreciation	**(84,713)**	(150,019)
Carrying amount at 30 June	**819,641**	72,750
Total Property, Plant and Equipment	**2,543,625**	403,497
Reconciliation of movements		
Property improvements		
Carrying amount at 1 July	**51,669**	51,669
Depreciation	**-**	-
Carrying amount at 30 June	**51,669**	51,669
Office equipment and software		
Carrying amount at 1 July	**-**	1,534
Additions	**16,765**	-
Depreciation	**(1,690)**	(1,534)
Carrying amount at 30 June	**15,075**	-
Site Equipment and Plant		
Carrying amount at 1 July	**279,078**	324,015
Additions	**1,507,337**	12,500
Depreciation	**(129,175)**	(57,437)
Carrying amount at 30 June	**1,657,240**	279,078
Motor vehicles		
Carrying amount at 1 July	**72,750**	91,401
Additions	**848,639**	-
Disposals	**(45,600)**	-
Depreciation	**(56,148)**	(18,651)
Carrying amount at 30 June	**819,641**	72,750

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9. TRADE AND OTHER PAYABLES

	2026 $	2025 $
Trade creditors	**3,941,995**	563,531
Sundry creditors, accruals and other	**136,448**	176,329
Share subscription liability[1]	**-**	2,019,253
	4,078,443	2,759,113

Notes:

(1) The Company received funds in advance of the Tranche 2 Placement which required shareholder approval and as such, had 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 was reclassified to Share Capital in Equity.

10. BORROWINGS

	Notes	2026 $	2025 $
Convertible Note Liability[1]		**-**	6,059,545
		-	6,059,545
Movement in Borrowings			
Balance at the start of the financial year		**6,059,545**	6,011,972
Interest expense		**110,805**	-
Full repayment of Convertible Note Liability		**(6,170,350)**	-
Partial redemption – Novo share transfer		**-**	47,573
Balance at the end of the financial year		**-**	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 finance expense of $1,831,906). The Company has been released from its obligations under the CNA and CSAM's security over the Company's assets has been removed.

11. LEASE LIABILITIES

	Notes	2026 $	2025 $
Current		**178,418**	52,160
Non-Current		**715,715**	79,488
		894,133	131,648
Movement in Lease Liabilities			
Balance at the start of the financial year		**131,648**	-
Additional leases entered during the financial year		**826,614**	167,091
Interest expense		**13,879**	8,019
Lease payments made during the financial year		**(78,008)**	(43,462)
Balance at the end of the financial year		**894,133**	131,648

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12. PROVISIONS

	Notes	2026 $	2025 $
Rehabilitation Provision[1]		**11,820,397**	9,535,884
		11,820,397	9,535,884
Movement in Rehabilitation Provisions			
Balance at the start of the financial year		**9,535,884**	8,924,182
Additional provisions recognised		**1,883,243**	509,114
Unwinding of discount		**401,270**	102,588
Balance at the end of the financial year		**11,820,397**	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 the Environment, Tourism, Science and Innovation (DETSI). 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. For accounting purposes, the timing of the expected outflows pertaining to the rehabilitation provisions has been estimated in line with the term of the corresponding mining licence however should the mining licence be renewed, then there would be uncertainty around the timing of future outflows.

13. ISSUED CAPITAL

	Notes	2026 $	2025 $
(a) Issued Capital			
4,908,399,700 (2025: 1,415,861,110) Ordinary Shares		**129,431,220**	72,437,402
		129,431,220	72,437,402

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

Details	Number of Ordinary Shares	Issue Price $	$
2026			
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	**245,177,051**	**0.015**	**3,677,656**
Issue of placement shares	**751,919,699**	**0.053**	**39,851,514**
Issue of shares upon conversion of performance rights	**60,291,305**	**-**	**439,981**
Share issue costs	**-**		**(1,586,188)**
Closing balance - 30 Jun 26	**4,908,399,700**		**129,431,220**
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

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13. ISSUED CAPITAL (Continued)

(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.

14. RESERVES

	Note	2026 $	2025 $
Share-based payments reserve	14(b)	**5,979,550**	4,150,267
Convertible note reserve		**1,942,712**	110,806
		7,922,262	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 both the residual value of the fair value of a compound financial instrument after deducting the fair value of the liability and the value of the options and consideration for extinguishing a financial liability.

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

Details	Number of Options	Number of Performance Rights	$
2026			
Opening balance	**13,055,000**	**60,773,262**	**4,150,267**
Conversion of performance rights	**-**	**(60,291,305)**	**(439,981)**
Issue of options	**325,000,000**	**-**	**-**
Expiry of options and lapse of performance rights	**(855,000)**	**(481,957)**	**(57,820)**
Share-based payment expense	**-**	**-**	**2,327,084**
Closing balance – 30 Jun 26	**337,200,000**	**-**	**5,979,550**
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

Notes:

(1) Refer to Note 17 and 10 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;
- No application for quotation of the Unlisted Incentive Options will be made by the Company.

(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.

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15. ACCUMULATED LOSSES

	2026 $	2025 $
Balance at 1 July	**(35,879,890)**	(32,516,483)
Net loss for the year	**(9,019,867)**	(3,908,769)
Expiry of options and rights	**57,820**	545,362
Balance at 30 June	**(44,841,937)**	(35,879,890)

16. STATEMENT OF CASH FLOWS RECONCILIATION

	2026 $	2025 $
(a) Reconciliation of the Net Loss After Tax to the Net Cash Flows from Operations		
Loss for the year	**(9,019,867)**	(3,908,769)
Adjustment for non-cash income and expense items		
(Loss)/Gain on sale of assets and subsidiaries	**1,091,788**	(166,667)
Share based payments expenses	**2,327,084**	3,755,404
Depreciation and amortisation expenses	**68,592**	528,481
Fair value loss/(gain) on financial assets	**(705,000)**	62,614
Exploration expenditure written off, expensed and impaired	**143,424**	48,423
Non-cash reversal of royalty provision	**-**	(2,209,510)
Non-cash interest and finance costs	**3,664,561**	864,148
Change in operating assets and liabilities		
Decrease/(Increase) in receivables	**(416,939)**	60,701
Decrease in sundry prepayments	**-**	9,492
(Increase)/decrease in inventories	**(31,922)**	143,673
Increase/(decrease) in trade and other payables, provisions	**(161,803)**	397,813
Net cash outflow from operating activities	**(3,040,082)**	(414,197)
(b) Reconciliation of Cash		
Cash at bank and on hand	**31,705,102**	1,842,572
Cash and cash equivalents classified as held for sale	**-**	2,952
Balance at 30 June	**31,705,102**	1,845,524

(c) Non-cash financing and investing activities

Refer to Note 10 for information regarding the Company's non-cash financing or investing activities during the financial year ended 30 June 2026. During the financial year ended 30 June 2025, the Company had non-cash financing or investing activities of $158,163.

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17. FINANCE EXPENSES

	2026 $	2025 $
Unwinding of discount on rehabilitation provision	**(401,270)**	(102,588)
Early redemption fee – convertible notes	**(1,079,650)**	-
Early redemption fee - options	**(1,831,906)**	-
Write-off of prepaid interest expense – convertible notes	**(234,547)**	-
Interest expense – convertible notes	**(110,805)**	(668,953)
Interest expense – leases	**(13,879)**	(8,063)
Bank guarantee fees and other	**(97,452)**	(8,116)
	(3,769,509)	(787,720)

18. 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 2026 are approximately $3,842,153 (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 the Environment, Tourism, Science and Innovation (DETSI) for the Yandan, Twin Hills and Mount Coolon Gold Projects. During the financial year ended 30 June 2026, the ERC for the Yandan Project increased by $528,036.

19. CONTINGENT ASSETS AND LIABILITIES

As at the date of this report, no material contingent assets or liabilities had been identified as at 30 June 2026 (2025: nil) other than as disclosed in Note 29. 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.

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:

	2026 $	2025 $
Expense arising from equity-settled share-based payment transactions	**2,327,084**	3,755,404

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20. SHARE BASED PAYMENTS (Continued)

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

Unlisted Incentive Securities granted by the Company as share based payments during the last two years include:

	Type	Number	Grant Date	Vesting Date	Expiry Date	Exercise Price $	Fair Value $
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	4 Aug 25	Immediately	30 Jun 28	0.010	0.018
Series 2	Option	91,666,668	4 Aug 25	Immediately	30 Jun 28	0.015	0.017
Series 3	Option	91,666,669	4 Aug 25	Immediately	30 Jun 28	0.020	0.016
Series 4	Option	50,000,000	11 Aug 25	Immediately	11 Aug 28	0.030	0.020

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

- Unlisted Option entitle 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 as at 30 June 2026 is represented by:
  - 8,000,000 unlisted options exercisable at $0.069, expiring 1 December 2026;
  - 4,200,000 unlisted options exercisable at $0.061, expiring 19 February 2027;
  - 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.

  All unlisted options on issue have vested and are exercisable at 30 June 2026.
- 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

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; 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:

	2026 Number	2026 WAEP (Cents)	2025 Number	2025 WAEP (Cents)
Outstanding at beginning of year	**13,055,000**	**7.4**	17,255,000	9.7
Issued during the year	**325,000,000**	**1.7**	-	-
Expired during the year	**(855,000)**	**(18)**	(4,200,000)	(4.2)
Outstanding at end of year	**337,200,000**	**1.9**	13,055,000	7.4

(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 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. In accordance with AASB 2, the unlisted incentive options were provisionally valued and expensed. Shareholder approval was received in August 2025 and a true-up valuation was undertaken utilising the below Black Scholes Option Pricing model inputs:

Inputs	Series 1	Series 2	Series 3	Series 4
Exercise Price ($)	0.010	0.015	0.020	0.03
Grant date share price ($)	0.022	0.022	0.022	0.028
Dividend yield[(1)]	-	-	-	-
Volatility[(2)]	124%	124%	124%	125%
Risk free interest rate	3.33%	3.33%	3.33%	3.38%
Grant date	4 Aug 2025	4 Aug 2025	4 Aug 2025	10 Aug 2025
Expiry date	30 Jun 2028	30 Jun 2028	30 Jun 2028	11 Aug 2028
Expected life of option[(3)]	2.91	2.91	2.91	3.00
Fair value at grant date ($)	0.018	0.017	0.016	0.020

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.

(d) Weighted Average Remaining Contractual Life

The weighted average remaining contractual life for the Unlisted Options outstanding at 30 June 2026 is 1.96 years (2025: 1.42 years).

(e) Range of Exercise Prices

The range of exercise prices of Unlisted Options outstanding at 30 June 2026 is $0.01 to $0.069 (2025: $0.06 to $0.18).

(f) Weighted Average Fair Value

The weighted average fair value of Unlisted Options granted is $0.0176 (2025: $0.041).

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20. SHARE BASED PAYMENTS (Continued)

(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 2026 and 30 June 2025:

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.

The above performance rights had the following various market and non-market vesting conditions:

- 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.

All of the above performance rights have vested and converted into fully paid ordinary shares.

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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 27). 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
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)

Other KMP

Mr Daniel Hastings	Chief Executive Officer (appointed 11 August 2025)

Unless otherwise disclosed, KMP held their position from 1 July 2025 until 30 June 2026.

(b) Remuneration of Key Management Personnel

	2026 $	2025 $
Short-term employee benefits	**694,069**	298,123
Post-employment benefits	**47,631**	18,763
Share-based payments	**1,480,522**	1,717,558
	2,222,222	2,034,444

(c) Loans from Key Management Personnel

No loans were provided to or received from KMP during the year ended 30 June 2026 (2025: Nil).

(d) Other Transactions

There were no other transactions with KMP during the year ended 30 June 2026 (2025: Nil).

23. DIVIDENDS

There are no dividends paid or payable during the year ended 30 June 2026 or the 30 June 2025 comparative year.

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24. 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.

2026	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	**4,078,443**	**4,078,443**	**4,078,443**	**-**	**-**	**-**
Lease liabilities	**894,133**	**1,112,004**	**126,059**	**127,394**	**858,551**	**-**
	4,972,576	**5,190,447**	**4,204,502**	**127,394**	**858,551**	**-**

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	-

(b) Fair Value

The net fair value of financial assets and financial liabilities approximates their carrying value as at 30 June 2026 and 30 June 2025.

(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.

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(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 2026, none (2025: 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:

	2026 $	2025 $
Fixed rate instruments		
Financial liabilities	**-**	(6,191,193)
	-	(6,191,193)
Variable rate instruments		
Financial assets	**31,705,102**	1,842,572
	31,705,102	1,842,572

25. AUDITORS' REMUNERATION

	2026 $	2025 $
Amounts paid or payable to William Buck Audit (WA) Pty Ltd (current auditor) for:		
▪ an audit or review of the financial report of the Company	35,000	-
▪ other services in relation to the Company	-	-
Amounts paid or payable to HLB Mann Judd (former auditor) for:		
▪ an audit or review of the financial report of the Company	**-**	94,407
▪ other services in relation to the Company	**-**	-
	35,000	94,407

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26. PARENT ENTITY DISCLOSURES

	2026 $	2025 $
(a) Financial Position		
Assets		
Current Assets	**33,091,974**	3,094,570
Non-Current Assets	**58,599,556**	46,913,185
Total Assets	**91,691,530**	50,007,755
Liabilities		
Current Liabilities	**(4,353,656)**	(9,085,366)
Non-Current Liabilities	**(718,604)**	(103,804)
Total Liabilities	**(5,072,260)**	(9,189,170)
Equity		
Contributed equity	**129,431,220**	72,437,402
Reserves	**7,922,262**	4,261,073
Accumulated losses	**(50,734,212)**	(35,879,890)
Total Equity	**86,619,270**	40,818,585
(b) Financial Performance		
Loss for the year	**(16,792,451)**	(3,908,769)
Total comprehensive income	**(16,792,451)**	(3,908,769)

The Parent entity's commitments and contingent assets or liabilities are included in Note 18 and 19 respectively.

27. 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 2026	% of Shares held 2025
Straits Gold Pty Ltd	Australia	**100**	100
Mt Coolon Gold Mines Pty Ltd	Australia	**100**	100
Belltopper Hill Pty Ltd	Australia	**100**	100
Syndicated Resources Pty Ltd	Australia	**100**[1]	100
Willaura Minerals Pty Ltd	Australia	**100**[1]	100
Isa Brightlands Pty Ltd	Australia	**100**[1]	100
Mt Morgan Metals Pty Ltd	Australia	**100**[1]	100
Isa Tenements Pty Ltd	Australia	**-**	100
Millstream Resources Pty Ltd	Australia	**-**	100
Polymetals Operations Pty Ltd	Australia	**-**	100
Polymetals (White Dam) Pty Ltd	Australia	**-**	100
Exco Operations (SA) Pty Limited	Australia	**-**	100
Exco Resources (SA) Pty Ltd	Australia	**-**	100

Notes:
(1) Voluntarily deregistered subsequent to 30 June 2026.

28. EARNINGS PER SHARE

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

	2026 cents	2025 cents
Basic and diluted loss per share from continuing operations (cents per share)	**(0.13)**	(0.52)
Basic and diluted earnings/(loss) per share from discontinued operations (cents per share)	**(0.08)**	0.18
Total basic and diluted loss per share attributable to the ordinary equity holders (cents per share)	**(0.21)**	(0.34)

	2026 $	2025 $
Net loss from continuing operations attributable to members of the parent used in calculating basic and diluted earnings per share:	**(5,568,483)**	(6,045,394)
Net loss from discontinued operations attributable to members of the parent used in calculating basic and diluted earnings per share:	**(3,451,384)**	2,136,625
Total net loss for the year	**(9,019,867)**	(3,908,769)

	Number of Ordinary Shares 2026	Number of Ordinary Shares 2025
Weighted average number of Ordinary Shares used in calculating basic and dilutive earnings per share	**4,218,371,456**	1,165,162,511

(a) Non-Dilutive Securities

As at reporting date, 437,200,000 unlisted options (which represent 437,200,000 potential ordinary shares) were considered non-dilutive for the calculation of continuing operations as they would decrease the loss per share. In the prior year, 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 corresponding financial year.

(b) Conversions, Calls, Subscriptions or Issues after 30 June 2026

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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29. NON-CURRENT ASSET DIVESTMENTS AND HELD FOR SALE

White Dam

During the financial year, 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") (renamed Broken Hill Gold Ltd (ASX: BH6)).

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.

	2026 $	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
Cashflow Information		
Net cash from/(used in) operating activities	**(946,147)**	489,775
Net cash used investing activities	-	-
Net cash (used in)/from financing activities	**946,147**	(511,556)
Increase/(decrease) in net cash from discontinued operations	-	(21,781)

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	2026 $	2025 $
Revenue from metal sales	**200,644**	2,850,724
Other income	**-**	3,157
Reversal of royalty provision	**-**	2,209,510
Interest and finance (expenses)/income	**-**	(91,799)
Processing expenses	**(746,982)**	(1,975,279)
Royalty expenses	**-**	(196,417)
Employee expenses	**(29,558)**	(46,178)
Depreciation and amortisation expenses	**(154,303)**	(414,843)
Administration and other expenses	**(83,469)**	(202,250)
Loss on sale of subsidiary	**(2,637,716)**	-
Profit/(Loss) before income tax	**(3,451,384)**	2,136,625
Income tax expense	**-**	-
Other comprehensive income for the year, net of tax	**-**	-
Total comprehensive profit/(loss) for the year for discontinued operations	**(3,451,384)**	2,136,625

	$
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 30 June 2026, no amount has been recognised in relation to the deferred consideration payment as the performance condition has not yet occurred.

29. 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.

	$
Consideration	
Cash and cash equivalents	**400,000**
Deferred consideration	**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	**961,675**[2]

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.

(2) Comprises upfront consideration of $400,000 received and deferred consideration of $561,675 that was received in April 2026.

30. EVENTS SUBSEQUENT TO REPORTING DATE

As at the date of this report, other than previously stated, there are no other matters or circumstances which have arisen since 30 June 2026 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 30 June 2026, of the Group;
- the results of those operations, in financial years subsequent to 30 June 2026, of the Group; or
- the state of affairs, in financial years subsequent to 30 June 2026, of the Group.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The consolidated entity disclosure statement as at 30 June 2026 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 2026	Tax Residency
GBM Resources Limited	Australia	Body Corporate	N/A	Australian
Straits Gold Pty Ltd	Australia	Body Corporate	100	Australian
Mt Coolon Gold Mines Pty Ltd	Australia	Body Corporate	100	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
Mt Morgan Metals 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 2026 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 2026.

On behalf of the Board



ANDREW KRELLE
Executive Director

29 September 2026

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ACCOUNTANTS & ADVISORS

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

Report on the audit of the financial report

Opinion

In our opinion, the accompanying financial report of GBM Resources Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2026,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- 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.

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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities 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.

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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.

	Area of focus (refer also to notes 1(j) and 5)	How our audit addressed the key audit matter
Carrying value of exploration and evaluation assets	As at 30 June 2026, the carrying value of the Group's exploration and evaluation assets amounted to $59,147,170. The Group has capitalised the exploration cost associated with the Drummond Basin gold projects. The carrying value of these costs represents a significant asset of the Group. This is a key audit matter as significant judgement is required in determining whether the capitalised exploration costs continue to meet the recognition criteria of AASB 6 *Exploration for and Evaluation of Mineral Resources*.	Our audit procedures included: — Obtained evidence that the Group has valid rights to explore the areas represented by the capitalised exploration and evaluation assets ('areas of interest'); — Enquired of management and reviewed the cashflow forecast to verify that substantive expenditure on further exploration for and evaluation of the mineral resources in the Group's areas of interest is planned; — Enquired of management, reviewed the ASX announcements made and minutes of directors' meetings to verify that the Group had not decided to discontinue activities in any of its areas of interest; — Reviewed management's impairment assessment on the carrying value of exploration & evaluation assets as at 30 June 2026; and — Assessed the adequacy and appropriateness of the disclosures relating to exploration and evaluation assets in the financial report for compliance with the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources*.

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Rehabilitation provision	**Area of focus (refer also to notes 1(y) & 12)** As at 30 June 2026, the Group has recognised a rehabilitation provision of $11,820,397 relating to its obligation to rehabilitate and restore exploration sites for tenements relating to the Group's Drummond Basin projects (Yandan, Twin Hills and Mt Coolon). The determination of the rehabilitation provision is a significant area of management judgement, as it requires the estimation of rehabilitation costs, the timing of rehabilitation activities, inflation assumptions, and the application of an appropriate discount rate to determine the present value of the obligation. Given the inherent uncertainty associated with estimating future rehabilitation costs and the significant judgements involved in developing these assumptions, we considered this matter to be a key audit matter.	**How our audit addressed the key audit matter** Our audit procedures included: — Discussed with management the status and estimated rehabilitation costs for the Yandan, Mt Coolon and Twin Hills projects and obtained the latest notices from the Department of the Environment, Tourism, Science and Innovation supporting these estimates; — Assessed the calculation of the rehabilitation provision, including the reasonableness of the discount and inflation rates applied, and its compliance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets* as at 30 June 2026; and — Assessed the adequacy and appropriateness of the disclosures relating to the rehabilitation provision in the financial report for compliance with the requirements of AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*.
Accounting for share based payments	**Area of focus (refer also to notes 1(v) & 20)** During the year ended 30 June 2026, the Group recognised share-based payment expenses of $2,327,084 in relation to options issued during the current year and options and performance rights granted in prior years. The accounting treatment of these arrangements requires management to determine the fair value of the equity instruments granted in accordance with AASB 2 *Share-based Payment*. Share-based payment transactions involve significant management judgement and estimation in determining the fair value of	**How our audit addressed the key audit matter** Our audit procedures included: — Obtained and reviewed relevant Notice of AGM and contracts relating to share-based payment arrangements to assess the terms and conditions of the instruments granted; — Reviewed the accounting treatment adopted for share-based payment instruments, including performance rights and options, and assessed whether the accounting treatment was consistent with the requirements of AASB 2 *Share-based Payment*;

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	equity instruments and the related expense recognised. Given the degree of estimation involved, this area was considered a Key Audit Matter.	— Evaluated the appropriateness of the valuation models used by management to determine the fair value of the equity instruments granted; — Critically reviewed management's key assumptions used in the inputs of the valuation models, including expected volatility, risk-free interest rates, and market based performance conditions; and — Assessed the adequacy and appropriateness of the disclosures relating to share-based payment arrangements in the financial report for compliance with the requirements of AASB 2 *Share-based Payment*.

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 2026, 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.

Other matter

The financial report of the Group for the year ended 30 June 2025, was audited by another auditor who expressed an unmodified opinion on the financial report on 26 September 2025.

Responsibilities of the directors for the financial report

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

— 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

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

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ACCOUNTANTS & ADVISORS

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

- 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
- the consolidated entity disclosure statement that is true and correct and is free of 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 the 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

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Report on the Remuneration Report

Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of GBM Resources Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in pages 14 to 19 of the directors' report for the year ended 30 June 2026.

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.

William Buck

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

Amar Nathwani

Amar Nathwani
Director
Dated this 29th day of September 2026

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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 2026, 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 2026, 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 versus 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 2026.

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
CITICORP NOMINEES PTY LIMITED	1,273,467,490	25.94
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	481,767,310	9.82
WISE WALKERS LIMITED	421,736,926	8.59
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	255,529,168	5.21
ARREDO PTY LTD	200,000,000	4.07
PEARL PRIYANTHI VAN BEECK	131,625,000	2.68
AEGP SUPER PTY LTD <AEGP SUPERANNUATION FUND A/C>	100,000,000	2.04
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	61,762,011	1.26
VERRIERDALE INVESTMENTS PTY LTD <BRUSH BOX SUPER FUND A/C>	56,214,515	1.15
BNP PARIBAS NOMS PTY LTD	51,117,047	1.04
OVERLAND CORNER WEST PTY LTD <DEVAUX FAMILY A/C>	50,000,001	1.02
IOLANTHE CAPITAL PTY LTD <IOLANTHE HOLDINGS A/C>	50,000,000	1.02
BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	49,675,102	1.01
JAF CAPITAL PTY LTD	40,000,000	0.81
VERVE INVESTMENTS PTY LTD	35,000,000	0.71
SANDHURST TRUSTEES LTD <COLLINS ST VALUE FUND A/C>	34,562,530	0.70
MR CHARLES LOCKE	34,291,228	0.70
NOOKAMKA HOLDINGS PTY LTD <NOOKAMKA HOLDINGS SUPER A/C>	28,333,333	0.58
MR THOMAS LLOYD HODGE	28,000,000	0.57
SAMUEL HOLDINGS PTY LTD <SAMUEL DISCRETIONARY A/C>	27,103,237	0.55
Total Top 20	**3,410,184,898**	**69.47**
Others	1,498,214,802	30.53
Total Ordinary Shares on Issue	**4,908,399,700**	**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	79	15,190	-
1,001 – 5,000	111	432,761	0.01
5,001 – 10,000	167	1,323,168	0.03
10,001 – 100,000	771	35,587,713	0.72
Over 100,001	1,099	4,871,040,868	99.24
Totals	**2,227**	**4,908,399,700**	**100**

There were 576 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	921,736,926
Jupiter Asset Management	255,955,729

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 2026, 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 $0.061, expiring 19 February 2027	4,200,000	7
Unlisted options exercisable at $0.069, expiring 1 December 2026	8,000,000	1[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[2]
Unlisted options exercisable at $0.03, expiring 11 August 2028	50,000,000	1[3]

Notes:

(1) 8,000,000 unlisted options held by Mr Peter Rohner

(2) 100,000,000 unlisted options held by Sandhurst Trustees Ltd <Collins St Convert Note A/C>

(3) 50,000,000 unlisted options held by HB Investments Management Pty Ltd <The Hastings Investment 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 2026 and includes information relevant to those resources. Events that have occurred in the three months ending 30 September 2026 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.

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 Annual Statement of Mineral Resources.

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: GBM 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 Annual Statement of Mineral Resources.

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:GBM 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 Annual Statement of Mineral Resources.

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:GBM 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:GBM release 4 December 2017.

Material Changes Subsequent to the 30 June 2026 Mineral Resource Statement.

The Company is not aware of any other new information or data that materially affects the information contained in the 2026 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 other than the removal of Mineral Resources related to the White Dam project upon its sale during the financial year.

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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 that relates to Mineral Resources is based on information compiled by Mr Chris De-Vitry, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr De-Vitry is not a holder of shares in the Company and is a consultant to the company. Mr De-Vitry 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 De-Vitry consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mineral Resources at 30 June 2026

Deposit	Resource Category									Total			Cut-off (g/t Au)
	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	
Twin Hills													
309 - OP	*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 - OP				*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**	
Yandan													
East Hill				*4,860*	*1.5*	*240,000*	*7,900*	*0.8*	*203,000*	*12,800*	*1.1*	*443,000*	*0.4*
Yandan South							*900*	*0.6*	*16,000*	*900*	*0.6*	*16,000*	*0.3*
Illamahta - Oxide							*1,147*	*0.7*	*26,900*	*1,147*	*0.7*	*26,900*	*0.4*
Illamahta - Sulphide							*1,045*	*0.9*	*28,600*	*1,045*	*0.9*	*28,600*	*0.4*
Sub Total				**4,860**	**1.5**	**240,000**	**10,992**	**0.8**	**274,500**	**15,892**	**1.0**	**514,500**	
Mt Coolon													
Koala - OP				*670*	*2.6*	*55,100*	*440*	*1.9*	*26,700*	*1,120*	*2.3*	*81,800*	*0.4*
Koala - UG				*50*	*3.2*	*5,300*	*260*	*4*	*34,400*	*320*	*3.9*	*39,700*	*2.0*
Koala - Tailings	*114*	*1.7*	*6,200*	*9*	*1.6*	*400*				*124*	*1.6*	*6,600*	*1.0*
Eugenia - Oxide				*885*	*1.1*	*32,400*	*597*	*1.0*	*19,300*	*1,482*	*1.1*	*51,700*	*0.4*
Eugenia - Sulphide				*905*	*1.2*	*33,500*	*1,042*	*1.2*	*38,900*	*1,947*	*1.2*	*72,400*	*0.4*
Glen Eva				*1,070*	*1.6*	*55,200*	*580*	*1.2*	*23,100*	*1,660*	*1.5*	*78,300*	*0.4*
Sub Total	**114**	**1.7**	**6,200**	**3,589**	**1.6**	**181,900**	**2,919**	**1.5**	**142,400**	**6,653**	**1.5**	**330,500**	
Drummond Basin Total	**944**	**2.6**	**80,100**	**19,739**	**1.5**	**943,200**	**24,901**	**1.0**	**820,900**	**45,655**	**1.3**	**1,844,200**	

This table contains rounding adjustments to reflect accuracy and may not total exactly.

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

a) Koala/Glen Eva and Eugenia – GBM ASX Announcement, 4 December 2017, Mt Coolon Gold Project Scoping Study.
b) 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
c) 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.

GBM consolidated table of Mineral Resources at *30 June 2026. (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	Interest 31/03/2026	Interest 30/06/2026	Status	Granted	Expiry	Approx Area (km^2 or Hectare-ha)	sub-blocks
Queensland – Drummond Basin									
Yandan									
Yandan West	EPM27644	GBMR/MCGM	100%	100%	Granted	04-Jul-22	03-Jul-27	325	100
Yandan East	EPM27591	GBMR/MCGM	100%	100%	Granted (RA)	06-Jul-21	05-Jul-26	227	71
Clewitts	EPM27592	GBMR/MCGM	100%	100%	Granted (RA)	08-Jul-21	07-Jul-26	322	99
Yandan	EPM8257	GBMR/Straits Gold*3	100%	100%	Granted	02-Sep-91	01-Sep-27	74.75	23
Yandan West	ML1095	GBMR/Straits Gold*3	100%	100%	Granted	27-Jun-91	30-Jun-36	1369ha	
Yandan East	ML1096	GBMR/Straits Gold*3	100%	100%	Granted	27-Jun-91	30-Jun-36	602.4ha	
Mt Coolon									
Mt Coolon	EPM15902	GBMR/MCGM	100%	100%	Granted	13-Jun-08	12-Jun-28	299	92
Mt Coolon North	EPM25365	GBMR/MCGM	100%	100%	Granted	18-Sep-14	17-Sep-28	85	26
Mt Coolon East	EPM25850	GBMR/MCGM	100%	100%	Granted	07-Sep-15	06-Sep-28	176	54
Conway	EPM7259	GBMR/MCGM	100%	100%	Granted	18-May-90	17-May-28	39	12
Bulgonunna	EPM26842	GBMR/MCGM	100%	100%	Granted	15-Aug-19	14-Aug-29	293	90
Black Creek	EPM26914	GBMR/MCGM	100%	100%	Granted	15-Aug-19	14-Aug-29	325	100
Sullivan Creek	EPM27555	GBMR/MCGM	100%	100%	Granted	15-Sep-20	14-Sep-30	159	49
Belleview	EPM27556	GBMR/MCGM	100%	100%	Granted (RA)	05-Jul-21	04-Jul-26	325	100
Pasha	EPM27557	GBMR/MCGM	100%	100%	Granted	15-Sep-20	14-Sep-30	133	41
Suttor	EPM27558	GBMR/MCGM	100%	100%	Granted (RA)	05-Jul-21	04-Jul-26	270	83
Whynot	EPM27598	GBMR/MCGM	100%	100%	Granted (RA)	26-Jul-21	25-Jul-26	65	20
Glen Eva	ML 10227	GBMR/MCGM	100%	100%	Granted	05-Dec-96	31-Jan-34	1.30	
Koala 1	ML 1029	GBMR/MCGM	100%	100%	Granted	30-May-74	31-Jan-34	0.71	
Koala Camp	ML 1085	GBMR/MCGM	100%	100%	Granted	27-Jan-94	31-Jan-34	0.05	
Koala Plant	ML 1086	GBMR/MCGM	100%	100%	Granted	27-Jan-94	31-Jan-34	0.98	
Twin Hills									
Dingo Range	EPM19504	GBMR/MCGM*2	100%	100%	Granted	12-Mar-13	11-Mar-28	16.25	5
Twin Hills	EPM19856	GBMR/MCGM*2	100%	100%	Granted	10-Mar-14	09-Mar-29	74.75	23
Anakie	EPM25182	GBMR/MCGM	100%	100%	Granted	14-Jan-14	13-Jan-29	35.75	11
Twin Hills South	EPM27594	GBMR/MCGM	100%	100%	Granted	25-Oct-22	24-Oct-27	217.75	67
Twin Hills North	EPM27597	GBMR/MCGM	100%	100%	Granted (RA)	08-Jul-21	07-Jul-26	191.75	59
Gunjulla	EPM27974	GBMR/MCGM	100%	100%	Granted	12-May-22	11-May-27	35.75	11
Frank Field	EPM28140	GBMR/MCGM	100%	100%	Granted	09-Dec-22	08-Dec-27	84.5	26
Yacimiento	EPM27554	GBMR	100%	100%	Granted (RA)	29-Mar-21	28-Mar-26	243.75	75
Twin Hills	ML70316	GBMR/MCGM*2	100%	100%	Granted	16-Dec-04	31-Dec-34	238ha	
Mount Morgan									
Mt Morgan West	EPM27096	LEL/GBMR	49%	49%	Granted	28-Aug-19	27-Aug-27	325	100
Mt Morgan East	EPM27097	LEL/GBMR	49%	49%	Granted (RA)	11-Jan-21	10-Jan-26	149.5	46
Mt Morgan Central	EPM27098	LEL/GBMR *1	49%	49%	Granted	16-Dec-20	15-Dec-30	159.25	49
Mount Usher	EPM27865	LEL/GBMR	49%	49%	Granted	28-Oct-25	27-Oct-30	22.75	7
Mt Morgan	EPM17850	LEL/GBMR	49%	49%	Granted	16-Apr-10	15-Apr-27	42	13
Mount Usher	MDL2020	LEL/GBMR	49%	49%	Granted	27-Oct-25	31-Oct-30	265.1 ha	

Notes:
*1 approximately 16km^2 which was the area of previous EPM19849 Monera, is subject to 1% smelter royalty and other conditions to Rio Tinto.
*2 subject to a 2.5% net smelter royalty payable to Franco Nevada. On all or part of the tenement area.
*3 subject to a 1.5% net smelter royalty payable to Aeris Resources, capped at 300,000 oz Au Eq.
(RA) Renewal application lodged

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