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ASX Announcement

29 October 2026

SEPTEMBER 2026 QUARTERLY REPORT

GBM Resources Limited (ASX: GBM) ("GBM" or "the Company") is pleased to provide its Quarterly Report for the period ended 30 September 2026. The Company's core strategy is to expand resources across its Drummond Basin gold assets in Queensland (~1.84Moz Mineral Resources ("MRE")), in particular the Twin Hills and Yandan Gold Projects.

HIGHLIGHTS:

Twin Hills Gold Project (309 and Lone Sister)

- Drilling extended mineralisation beyond the existing 1.0Moz Au Twin Hills MRE while also confirming broad higher-grade continuity ahead of the planned resource update.
- **Resource growth beyond existing MRE** with broad zones of mineralisation **intersected outside of the current resource** included:
  - **18m @ 12.01g/t Au** from 247m (TNDH048), including **2m @ 104.61g/t Au** from 247m.
    - Intersection is ~**85m** from the previously reported **37m @ 5.00g/t Au** (TNDH012) identifying a compelling area for further drilling and potential resource growth.
  - **5m @ 6.66g/t Au** from 189m (TNDH048), including **2m @ 16.20g/t Au** from 189m.
  - **5m @ 5.80g/t Au** from 118m (TNDH050), including **3m @ 9.44g/t Au** from 120m.
  - **37m @ 2.40g/t Au** from 285m (LSDH011) including **4m @ 7.77g/t Au** from 314m.
- **Significant intersections within the MRE** included:
  - **101m @ 2.63g/t Au from 256m (LSDH020) including 9m @ 6.55g/t Au from 258m and 4m @ 10.35g/t Au from 332m.**
    - **Materially above the current MRE model across a substantial portion of the 101m intersection**, supporting potential local grade uplift
  - **12m @ 5.94g/t Au** from 112m (TNDH048) including **6m @ 11.15g/t Au** from 113m
  - **10m @ 4.93g/t Au** from 207m (TNDH053) including **4m @ 10.37g/t Au** from 212m
  - **16m @ 2.23g/t Au** from 241m (TNDH053) including **9m @ 3.53g/t Au** from 245m.
- ~60% of the 50,000m Stage 2 drill program completed at Twin Hills, with one rig now operating at Twin Hills and one rig operating at Yandan, coming into the wet season.
- **Outstanding initial rougher flotation results,** achieved gold recoveries of **92% to 99%** in rougher concentrate, demonstrating strong potential for a conventional flotation-based processing option.
- **High gold recovery at low mass pulls**, with the 75-micron tests recovering **92.0% to 98.9%** of gold into just **4.8% to 8.7%** of the original feed mass, producing concentrates grading **26.0g/t Au** at Lone Sister and **18.0g/t Au** at 309.

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Yandan

- Drilling across four high-priority resource growth targets - new geological model identifies large intrusive-centred hydrothermal gold system. 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.
- Stage 1 drilling program comprising 4,000m of reverse circulation ("RC") and 4,000m of diamond drilling ("DD") targeting key areas within the Yandan hydrothermal system including East Hill.
- The East Hill MRE has a high-grade core of **1.1Mt @ 5.7g/t Au** for **201koz** with drill holes prioritised to enable an updated MRE in H1 2027.
- Interpretation of recently acquired geophysical survey data identifies the Yandan system as a broader breccia pipe with an intrusive body driving mineralisation at depth.

Corporate

- The Company is in a strong financial position with cash of **$23.3 million**, listed investments of **$2.3 million** and **no debt** as at 30 September 2026.

GBM Chief Executive Officer, Daniel Hastings, commented:

"The Company's focus during the quarter was the drilling at Yandan off the back of newly acquired geophysical data, initial metallurgical studies and continuing its Stage 2 drilling program, targeting significant resource growth at Twin Hills.

The 101m @ 2.63g/t Au intersection at Lone Sister was particularly encouraging, with a substantial portion of the interval returning grades materially above the current resource model, whilst the outstanding result at 309 roughly 85m from the previously reported 37m @ 5.00g/t Au, identifies a priority area for follow-up drilling to test the extent and continuity of the mineralisation beyond the current resource. With the backlog of assays now cleared, we see good potential for the Stage 2 program to deliver both increased confidence and growth as we progress towards the next Twin Hills Mineral Resource update.

The initial metallurgical results are a significant step forward in understanding the development potential at Twin Hills. Achieving gold recoveries exceeding 90% at both deposits, including up to 99% at 309, is particularly encouraging as the Company further investigates effective and commercially viable recovery processes.

With two rigs currently operating as we approach the wet season, we are confident that this program will increase resources, uplift average grade of the deposits and provide a strong foundation for future value as we accelerate the timelines for development of open pit operations at Twin Hills."

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STAGE 2 DRILLING PROGRAM – TWIN HILLS

The 50,000m Stage 2 drilling program at the Twin Hills Gold Project ("Twin Hills") is focused on **growing the existing MRE, improving confidence in mineralisation within the current resource and further defining higher-grade zones** that may contribute to future grade uplift. The program is also generating geological, metallurgical and geotechnical data to support future project studies.

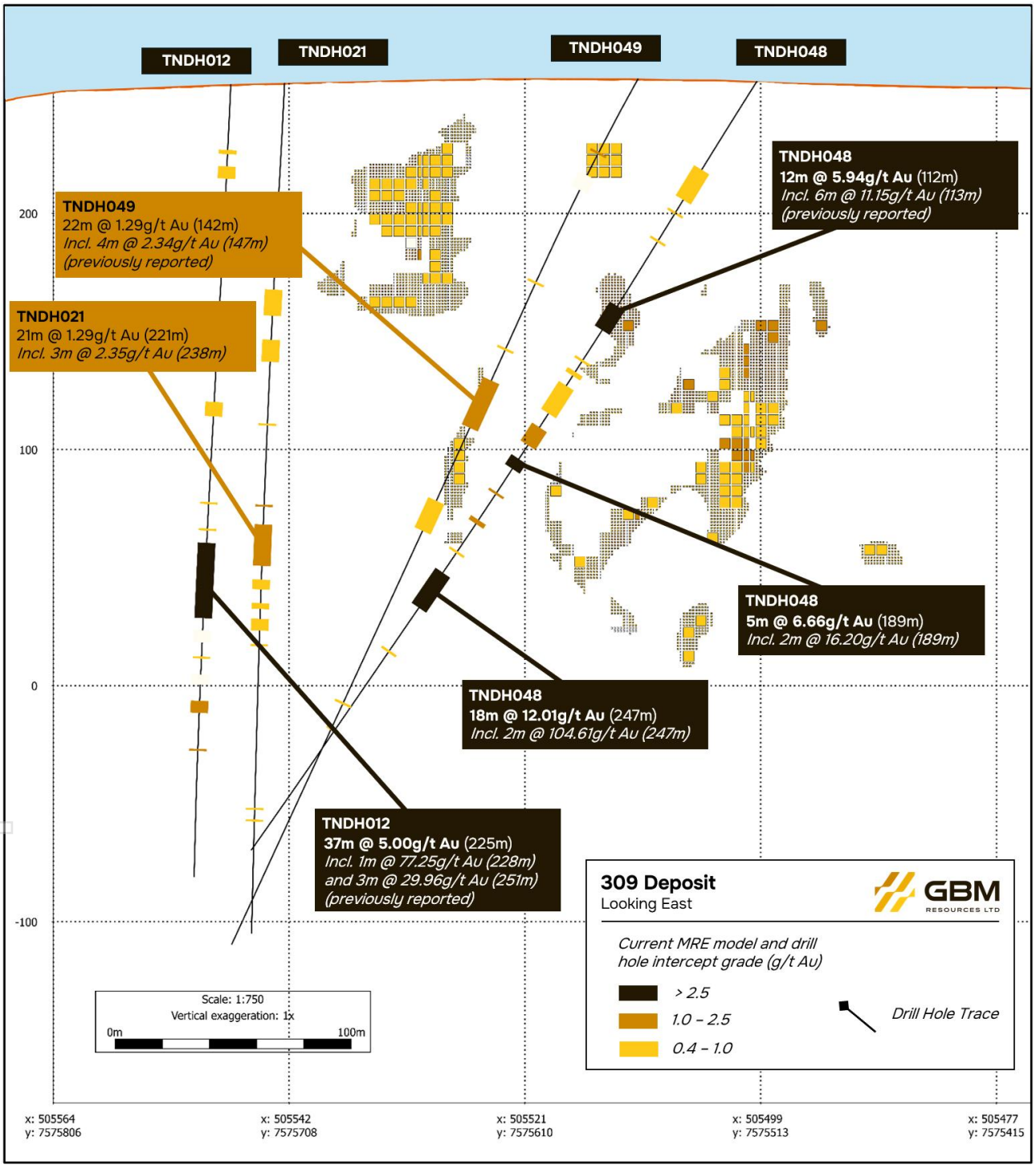


Figure 1 – Cross section of drill hole TNDH048 at the 309 deposit.

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Importantly, Stage 2 is testing areas where historical drill spacing and orientation have resulted in lower-confidence zones or apparent gaps in the block model. Confirming mineralisation through these areas has the potential to improve resource continuity and provide a stronger foundation for the next MRE. Previous drilling has already indicated that some apparent gaps may reflect historical drill orientation rather than an absence of mineralisation.

At the same time, step-out drilling continues to demonstrate mineralisation beyond the existing MRE boundaries, providing a second avenue for resource growth. **This combination of in-resource confirmation and extensional drilling** is progressively defining a larger and better-constrained mineralised system. Together, the results from both deposits are building confidence in the scale, continuity and growth potential of the broader Twin Hills system.

The program continues to improve the Company's geological understanding of Twin Hills. At 309, drilling has reinforced the importance and lateral continuity of the Milled Matrix Breccia ("BXM"), the principal host to much of the gold mineralisation. This evolving interpretation has expanded the prospective footprint well beyond the current 309 resource and has sharpened drill targeting across the broader Twin Hills corridor.

309 Deposit

At 309, drilling continued to identify high-grade mineralisation beyond the current MRE, with the standout TNDH048 intersection of **18m @ 12.01g/t Au** from 247m, including **2m @ 104.61g/t Au**, located ~85m from the previously reported TNDH012 intersection of **37m @ 5.00g/t Au** (Figure 1). The proximity of these two substantial high-grade intersections identifies this area as an important focus for assessing the distribution and continuity of higher-grade mineralisation.

TNDH048 also returned a separate shallower intersection of **5m @ 6.66g/t Au** from 189m, including **2m @ 16.20g/t Au**. Additional significant results demonstrated that mineralisation outside the current resource is not confined to the TNDH048 area, including **5m @ 5.80g/t Au** from 118m in TNDH050, including **3m @ 9.44g/t Au.**

Collectively, these results broaden the drilling dataset beyond the current 309 resource and provide additional information on the geometry, grade distribution and continuity of mineralisation.

Lone Sister Deposit

At Lone Sister, LSDH020 returned **101m @ 2.63g/t Au from 256m including 9m @ 6.55g/t Au from 258m and 4m @ 10.35g/t Au from 332m,** through an area where a substantial portion of the current MRE is modelled at lower grades, supporting potential local grade uplift (Figure 2).

Additionally, drilling continued to extend mineralisation beyond the current MRE and build on the strong results previously reported from LSDH002, including LSDH011 which returned a broad intersection of **37m @ 2.40g/t Au** from 285m. The hole also returned a second broad mineralised interval of **18m @ 1.40g/t Au** from 328m, including **8m @ 2.43g/t Au** from 338m (Figure 3).

The 37m intersection lies outside the current Lone Sister MRE in the same area as the previously reported **52m @ 2.77g/t Au** from 299m in LSDH002. The combination of broad mineralised intervals and multiple higher-grade internal zones adds further drilling density in this area and provides additional information for assessing lateral and down-plunge extensions to the mineralised system.

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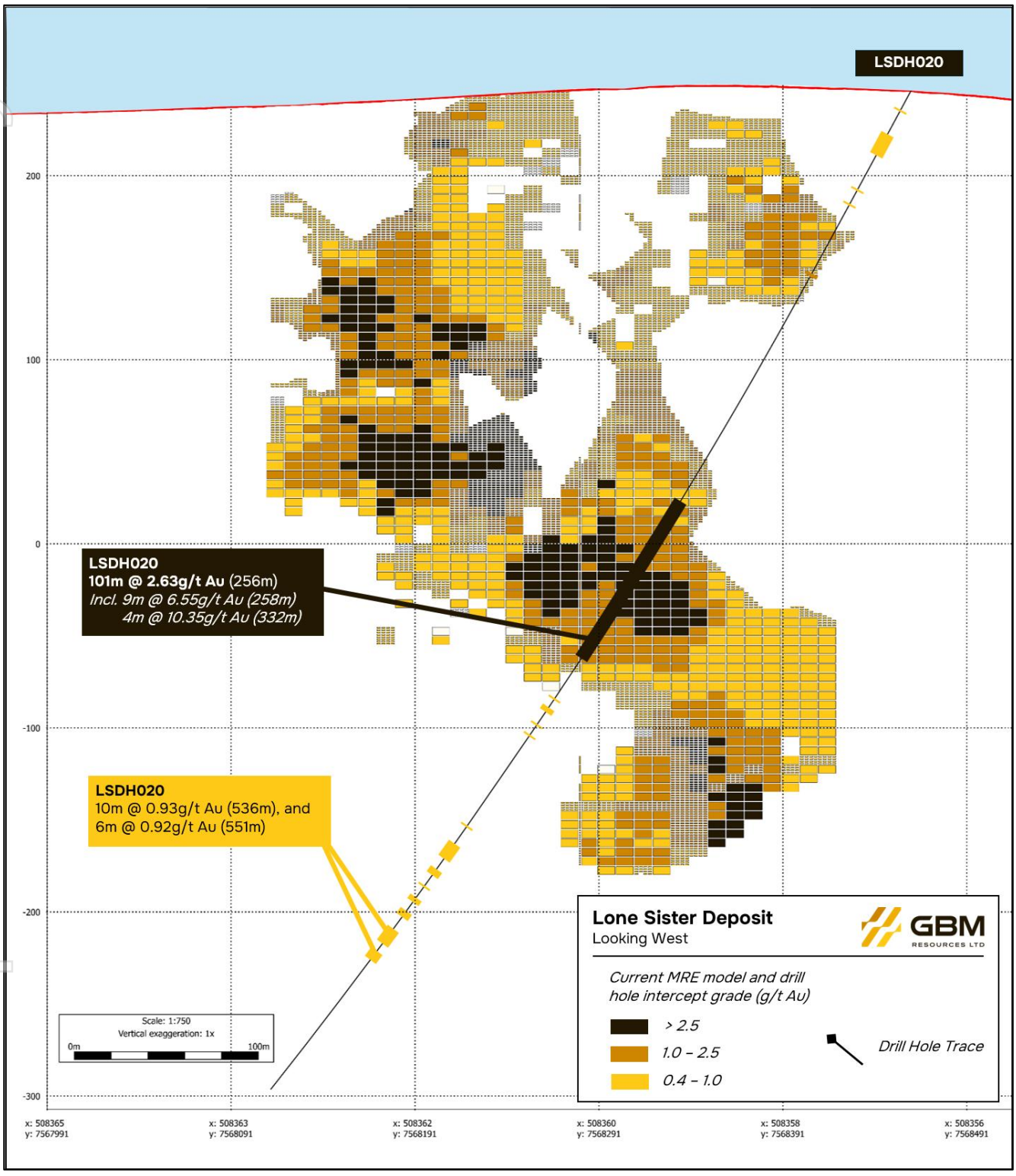


Figure 2 – Cross section of drill hole LSDH020 at the Lone Sister deposit.

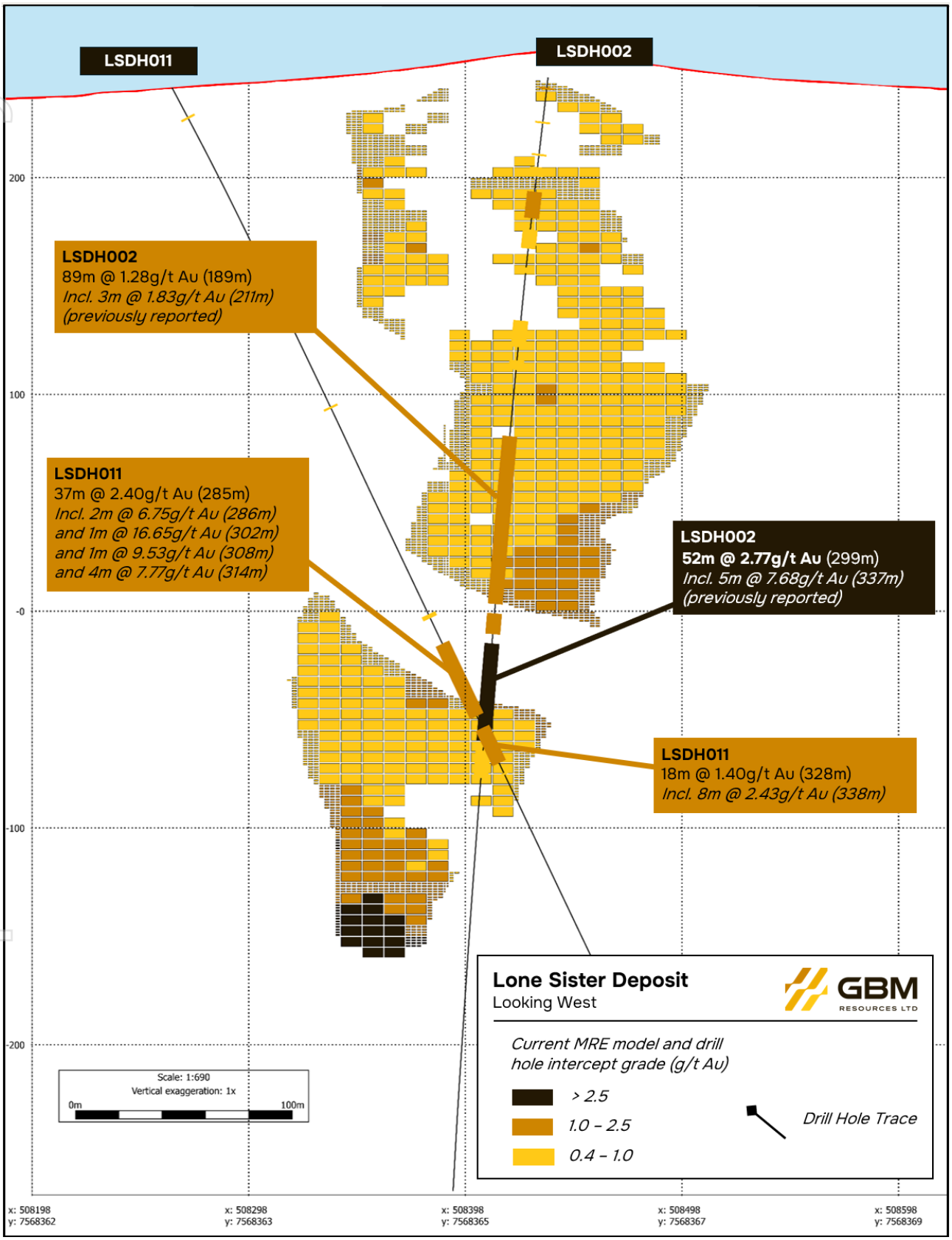


Figure 3 – Cross section of drill hole LSDH011 at the Lone Sister deposit.

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TWIN HILLS METALLURGICAL RESULTS

Subsequent to quarter end, the Company reported highly encouraging initial metallurgical testwork results from both the 309 and Lone Sister deposits at Twin Hills, demonstrating excellent gold recoveries into rougher flotation concentrates.

The results, supported by extensive historical metallurgical investigations, provided further confidence in the potential for high gold recoveries using conventional processing methods. Ongoing programs will focus on optimising flotation performance and evaluating cyanide leaching options, including whole-ore carbon-in-leach ("CIL") and flotation concentrate treatment, before determining a preferred processing flowsheet.

Independent metallurgical consultant, Core Resources, completed an initial program of metallurgical characterisation, rougher flotation and cyanide leaching on composite samples from both deposits.

Four preliminary rougher flotation tests were undertaken on composites from the two deposits at primary grind sizes of 75 and 45 microns, achieving gold recoveries exceeding 90% in all tests.

Deposit	Grind Size (p80)	Au Recovery (%)	Concentrate Au (g/t Au)	Mass Pull (%)
Lone Sister	75µm	92.0%	26.0g/t	4.8%
Lone Sister	45µm	91.9%	17.5g/t	5.8%
309	75µm	98.9%	18.0g/t	8.7%
309	45µm	99.0%	16.3g/t	10.6%

Note: Recoveries represent cumulative rougher flotation results, including pre-float products for 309. Final process recoveries will depend on subsequent cleaning and concentrate treatment. p80 refers to the particle size at which 80% of the material passes.

The initial results demonstrated the potential to concentrate a substantial proportion of the contained gold into a relatively small fraction of the original feed mass. At a 75-micron grind, **92.0% of the gold at Lone Sister reported to 4.8% of the feed mass, while 98.9% of the gold at 309 reported to 8.7% of the feed mass.**

Both deposits achieved excellent rougher flotation recoveries at the coarser 75-micron grind. Finer grinding to 45 microns provided no material improvement in rougher recovery and resulted in lower concentrate gold grades and higher mass pulls.

The results were achieved using a conventional flotation reagent scheme without significant optimisation. Further work will investigate the potential to improve concentrate grades and reduce mass pulls through reagent optimisation and cleaner flotation while maintaining high gold recoveries.

STAGE 1 DRILLING PROGRAM – YANDAN

During the quarter, the Company advised of the commencement of an 8,000m Stage 1 drilling program at Yandan, 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 reverse circulation ("RC") drilling and 4,000m of diamond drilling ("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.

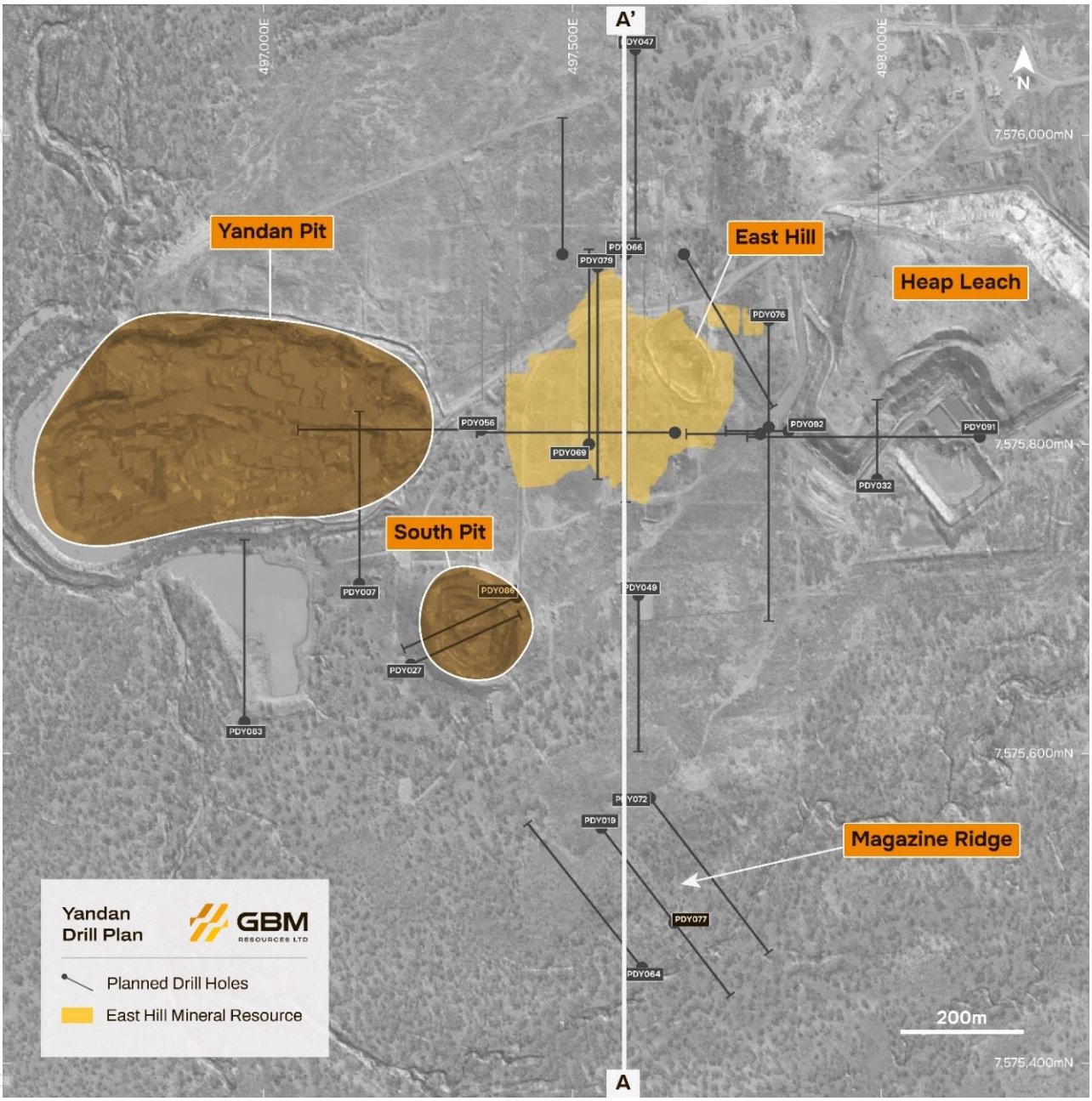


Figure 4 - Yandan Stage 1 planned drill holes.

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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**, demonstrating 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.

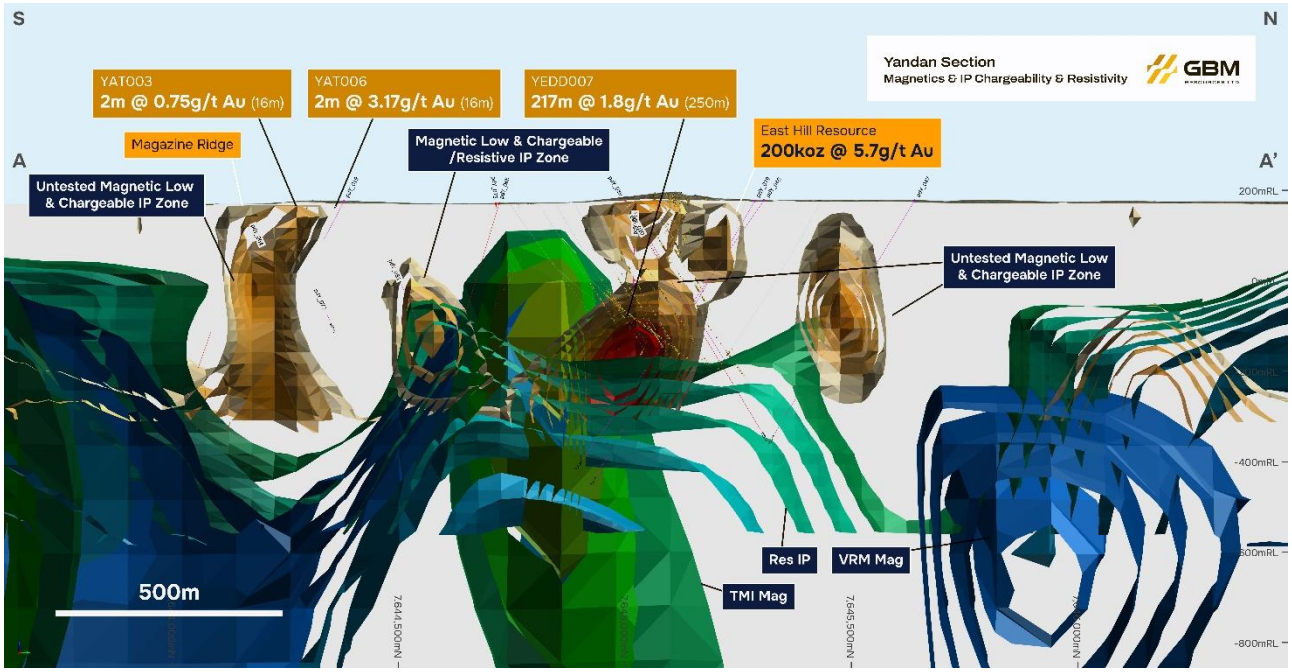


Figure 5 - Yandan cross section with geophysical target anomalies.

REGIONAL EXPLORATION

In parallel with drilling at Twin Hills and Yandan, 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. The Company will move to test these targets while the Stage 2 results from the Lone Sister and 309 deposits are re-modelled. The program comprises RC and diamond drilling of high-priority targets along the Twin Hills corridor, directly informed by the improved structural and stratigraphic understanding gained from Stage 2.

Additionally, the Company is in the process of commencing an airborne EM survey of the Twin Hills tenement area. A significant portion of this survey will be funded under the Queensland Government's Collaborative Exploration Initiative via the successful award of $250,000 under the CEI Round 10 funding.

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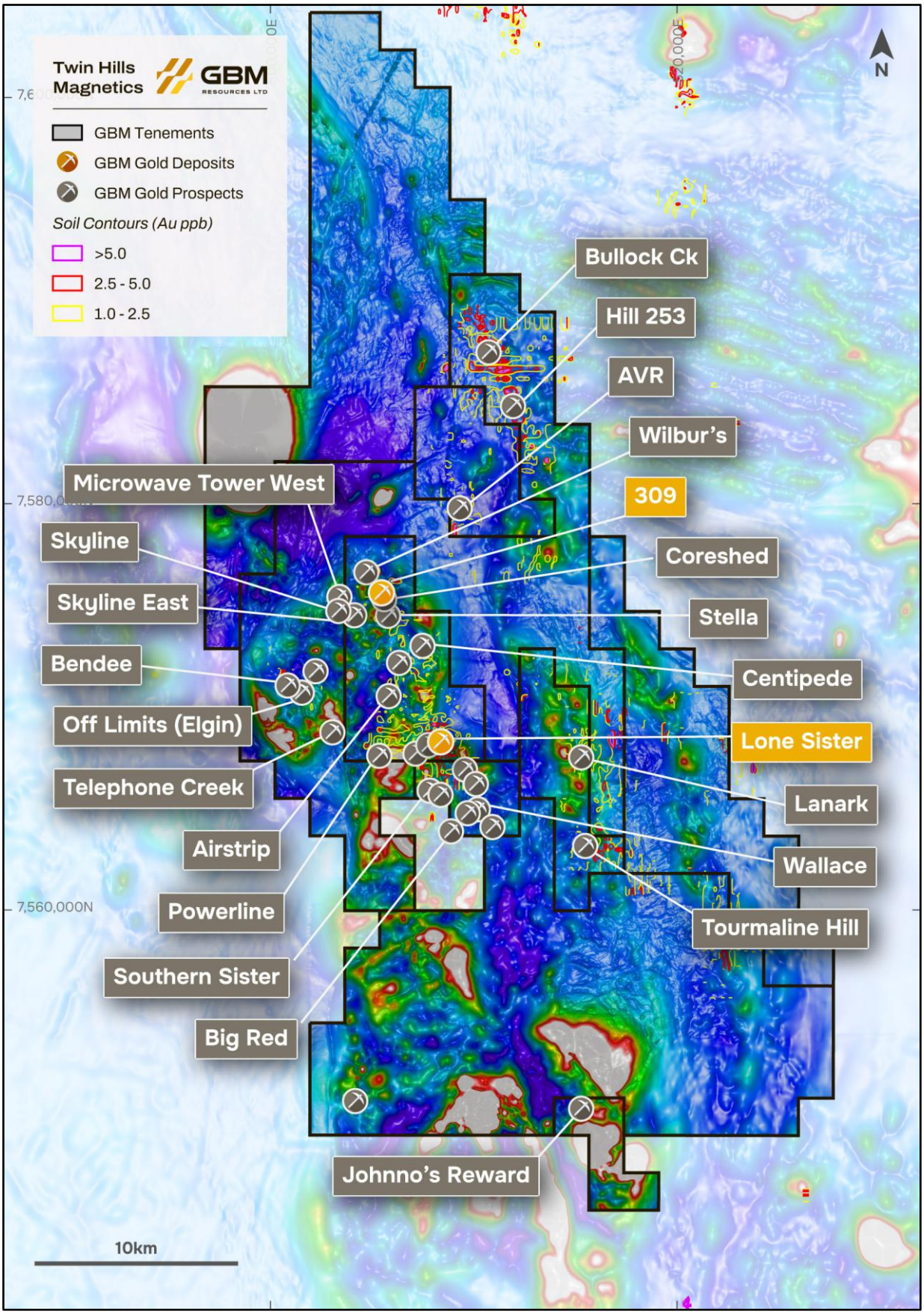


Figure 6 – Overview of the Twin Hills exploration prospects.

OUTLOOK AND NEXT STEPS

Twin Hills

- Continued assay flow of remaining results from Lone Sister and 309.
- Extensional (step-out) drilling along strike toward Coreshed and Stella.
- Key objectives of the Stage 2 programme remain:
  - MRE growth (near surface and extensional growth and vectoring to high-grade zones);
  - grade uplift through confirming high-grade continuity;
  - deeper ore shoot exploration below 400m; and
  - technical de-risking through metallurgical, geotechnical, waste rock characterisation and other appropriate studies.
- Updated geological model and supergene horizon interpretation to be incorporated into future resource estimation work.
- Updated MRE in Q4, 2026 in line with previous announcements.
- Greenfields exploration team to continue advancing exploration through discovery of new prospects and prioritising drill hole targeting on 20+ identified mineralised prospects through ongoing soils, mapping and IP work to generate a pipeline of exploration targets.

Yandan

- 8,000m Stage 1 drilling program which recently commenced.
- Expected first assay results from priority East Hill drill holes (Stage 1).
- Completion of East Hill resource drilling in November.
- Q4 2026 – Ongoing reporting of assay results from Yandan Pit, South Pit and Magazine Ridge.
- Evaluation of Stage 2 drilling opportunities based on Stage 1 outcomes.
- H1 2027 – Updated East Hill MRE (subject to drilling results).
- Initial drill testing of new and historical regional targets.

Mt Coolon

- Initial brownfields/greenfields drilling along Glen Eva mineralised corridor.

CORPORATE

Financial Position

The Company is in a strong financial position with cash of $23.3 million, listed investments of $2.3 million (15.0 million shares in Broken Hill Gold Limited (ASX: BH6)) and no debt as at 30 September 2026 allowing the Company to expedite its drilling programs at Twin Hills and Yandan in addition to exploring its regional opportunities.

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About GBM Resources

GBM Resources Limited (ASX: GBM) is a mineral exploration and development company focused on the discovery of world-class gold deposits in Queensland, Australia. The Company has a high calibre project portfolio; hosting district scale mineralised systems located within the Drummond Basin (QLD) and holds ~1.84 Moz of gold in mineral resources across its flagship assets (Twin Hills, Yandan and Mt Coolon).

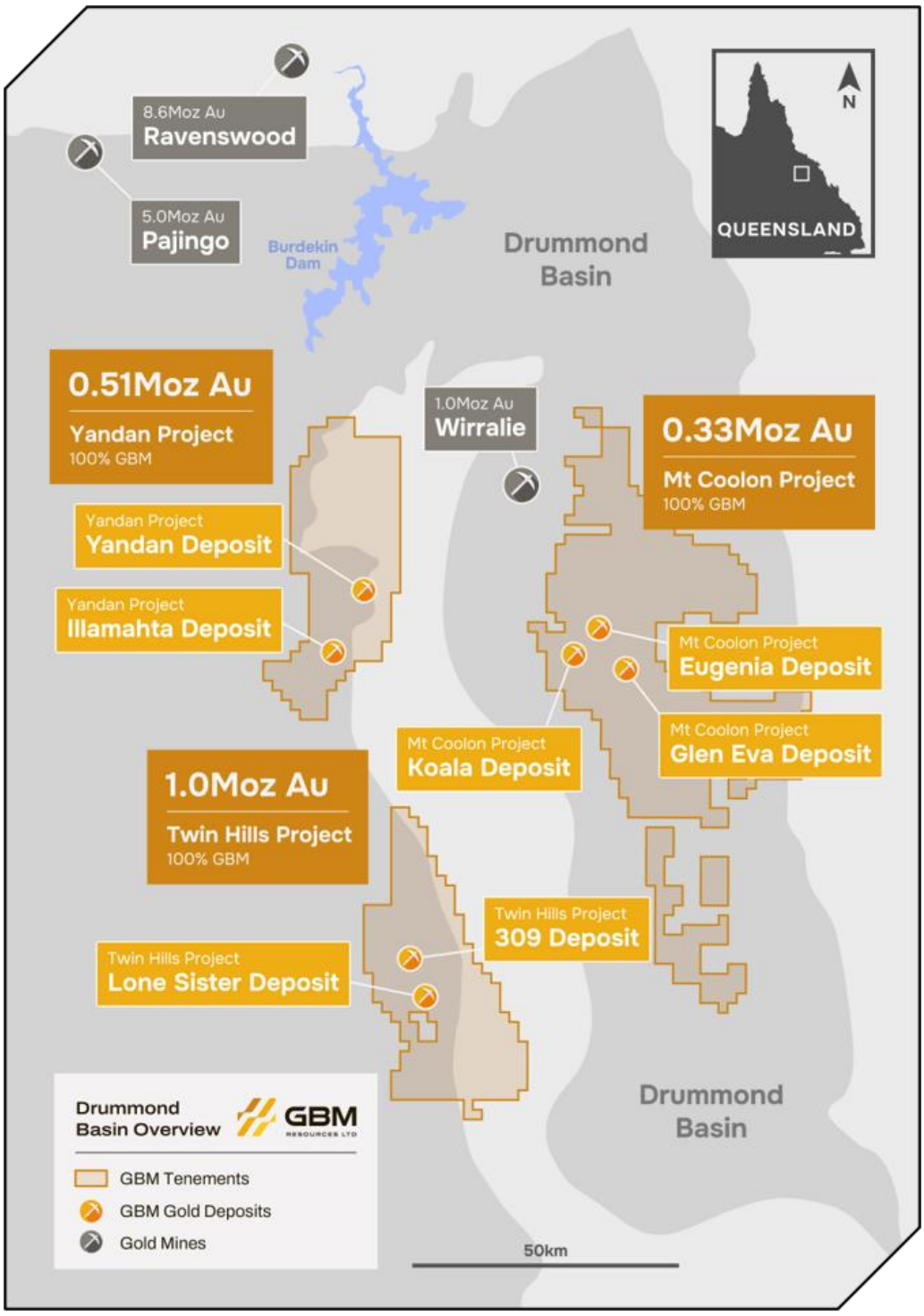


Figure 7 – Drummond Basin Portfolio.

ASX Additional Information Provided in Accordance with ASX Listing Rule 5.3

Summary of Mining Tenements

As at 30 September 2026, the Company has an interest in the tenements and projects included in Appendix 2 with a comparison noted from the previous quarter. During the quarter, there were no key changes in the Company's interests and related tenements.

Summary of Mining Exploration Activities Expenditure

Activity	Amount ($A'000)
Drilling and Preparation	(4,096)
Consultants – Geophysical, Geological, Environmental, Field Team, Other	(742)
Field Equipment, Supplies, Vehicle Hire, Accommodation, Travel, Other	(554)
Tenement Maintenance, Rents, Rates and Application Fees	(496)
Stakeholder Engagement	(85)
Surveys	(255)
Assays and Analysis	(537)
Total as reported in Appendix 5B	**(6,765)**

There were no mining or production activities during the quarter.

Related Party Payments

During the quarter ended 30 September 2026, the Company made payments of $107,000 to related parties and their associates. These payments relate to existing remuneration arrangements (executive salaries, director fees and superannuation).

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Competent Person's Statement

The information in this announcement that relates to Exploration Results and Metallurgy is extracted from announcements dated 21 October 2026, 5 October 2026, 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, which are available to view on the Company's website and are based on, and fairly represent information compiled by the relevant Competent Person. The Company confirms that: (a) it is not aware of any new information or data that materially affects the information included in the original announcements; (b) all material assumptions included in the original announcements continue to apply and have not materially changed; and (c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially changed from the original announcements.

The information in this announcement that relates to the Company's Mineral Resources is extracted from announcements named and dated in Appendix 1 of this announcement, is based on, and fairly represents information compiled by the relevant Competent Persons and can be viewed on the Company's website. The Company confirms that: (a) it is not aware of any new information or data that materially affects the information included in the original announcements; (b) all material assumptions included in the original announcements continue to apply and have not materially changed; and (c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially changed from the original announcements.

Forward Looking Statements

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

This ASX Announcement has been authorised for release by the Company's Chief Executive Officer, Mr Daniel Hastings.

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Appendix 1 - GBM Mineral Resource Estimate for the Drummond Basin Projects (Twin Hills, Yandan and Mt Coolon).

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

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Appendix 2 – Tenement Summary Schedule

Project / Name	Tenement No.	Owner	Manager	Interest 30/06/2026	Interest 30/09/2026	Status	Granted	Expiry	Approx Area (km^2 or Hectare-ha) Ha	SB = 3 km2	sub-blocks
Yandan											
Yandan West	EPM27644	GBMR/MCGM	GBMR	100%	100%	Granted	04-Jul-22	03-Jul-27	25350	254	78
Yandan East	EPM27591	GBMR/MCGM	GBMR	100%	100%	Granted4	06-Jul-21	05-Jul-26	10400	104	32
Clewitts	EPM27592	GBMR/MCGM	GBMR	100%	100%	Granted (RA)	08-Jul-21	07-Jul-26	20800	208	64
Yandan	EPM8257	GBMR/Straits Gold*3	GBMR	100%	100%	Granted	02-Sep-91	01-Sep-27	7475	75	23
Yandan West	ML1095	GBMR/Straits Gold*3	GBMR	100%	100%	Granted	27-Jun-91	30-Jun-36	1369	13.7	
Yandan East	ML1096	GBMR/Straits Gold*3	GBMR	100%	100%	Granted	27-Jun-91	30-Jun-36	602.4	6	
Mt Coolon											
Mt Coolon	EPM15902	GBMR/MCGM	GBMR	100%	100%	Granted	13-Jun-08	12-Jun-28	29900	299	92
Mt Coolon North	EPM25365	GBMR/MCGM	GBMR	100%	100%	Granted	18-Sep-14	17-Sep-28	4225	42	13
Mt Coolon East	EPM25850	GBMR/MCGM	GBMR	100%	100%	Granted	07-Sep-15	06-Sep-28	17550	176	54
Conway	EPM7259	GBMR/MCGM	GBMR	100%	100%	Granted	18-May-90	17-May-28	3900	39	12
Bulgonunna	EPM26842	GBMR/MCGM	GBMR	100%	100%	Granted	15-Aug-19	14-Aug-29	29250	293	90
Black Creek	EPM26914	GBMR/MCGM	GBMR	100%	100%	Granted	15-Aug-19	14-Aug-29	32500	325	100
Sullivan Creek	EPM27555	GBMR/MCGM	GBMR	100%	100%	Granted	15-Sep-20	14-Sep-30	15925	159	49
Belleview	EPM27556	GBMR/MCGM	GBMR	100%	100%	Granted	05-Jul-21	04-Jul-31	16250	163	50
Pasha	EPM27557	GBMR/MCGM	GBMR	100%	100%	Granted	15-Sep-20	14-Sep-30	13325	133	41
Suttor	EPM27558	GBMR/MCGM	GBMR	100%	100%	Granted	05-Jul-21	04-Jul-31	10725	107	33
Whynot	EPM27598	GBMR/MCGM	GBMR	100%	100%	Granted	26-Jul-21	25-Jul-31	6500	65	20
Diamond Creek	EPM29562	GBMR/MCGM	GBMR	100%	100%	Granted	18-Sep-26	17-Sep-31	32500	325	100
Nibbereena	EPM29563	GBMR/MCGM	GBMR	100%	100%	Granted	18-Sep-26	17-Sep-31	32500	325	100
Deception Creek	EPM 29698	GBMR/MCGM	GBMR	100%	100%	Application			3250	33	10
Glen Eva	ML 10227	GBMR/MCGM	GBMR	100%	100%	Granted	05-Dec-96	31-Jan-34	1.30	0.01	
Koala 1	ML 1029	GBMR/MCGM	GBMR	100%	100%	Granted	30-May-74	31-Jan-34	0.71	0.01	
Koala Camp	ML 1085	GBMR/MCGM	GBMR	100%	100%	Granted	27-Jan-94	31-Jan-34	0.05	0.00	
Koala Plant	ML 1086	GBMR/MCGM	GBMR	100%	100%	Granted	27-Jan-94	31-Jan-34	0.98	0.01	
Twin Hills											
Dingo Range	EPM19504	GBMR/MCGM*2	GBMR	100%	100%	Granted	12-Mar-13	11-Mar-28	1625	16.25	5
Twin Hills	EPM19856	GBMR/MCGM*2	GBMR	100%	100%	Granted	11-Mar-14	10-Mar-29	7475	74.75	23
Anakie	EPM25182	GBMR/MCGM	GBMR	100%	100%	Granted	14-Jan-14	13-Jan-29	3575	35.75	11
Twin Hills South	EPM27594	GBMR/MCGM	GBMR	100%	100%	Granted	25-Oct-22	24-Oct-27	21775	217.75	67
Twin Hills North	EPM27597	GBMR/MCGM	GBMR	100%	100%	Granted	08-Jul-21	07-Jul-31	13650	136.50	42
Gunjulla	EPM27974	GBMR/MCGM	GBMR	100%	100%	Granted	12-May-22	11-May-27	3575	35.75	11
Frank Field	EPM28140	GBMR/MCGM	GBMR	100%	100%	Granted	09-Dec-22	08-Dec-27	8450	84.50	26
Yacimiento	EPM27554	GBMR	GBMR	100%	100%	Granted	29-Mar-21	28-Mar-31	24375	243.75	75
Browns Creek	EPM 29695	GBMR/MCGM	GBMR	100%	100%	Application			8125	81.25	25
Twin Hills	ML70316	GBMR/MCGM*2	GBMR	100%	100%	Granted	16-Dec-04	31-Dec-34	238ha	2.38	

Mount Morgan											
Mt Morgan West	EPM27096	LEL/GBMR	LEL	49%	49%	Granted	28-Aug-19	27-Aug-27	325		100
Mt Morgan East	EPM27097	LEL/GBMR	LEL	49%	49%	Granted (RA)	11-Jan-21	10-Jan-26	149.5		46
Mt Morgan Central	EPM27098	LEL/GBMR*1	LEL	49%	49%	Granted	16-Dec-20	15-Dec-30	159.25		49
Mount Usher	EPM27865	LEL/GBMR	LEL	49%	49%	Granted	28-Oct-25	27-Oct-30	22.75		7
Mt Morgan	EPM17850	LEL/GBMR	LEL	49%	49%	Granted	16-Apr-10	15-Apr-27	42		13
Mount Usher	MDL2020	LEL/GBMR	LEL	49%	49%	Granted	27-Oct-25	31-Oct-30	265.1 ha		

Note
[1] approximately 16km2 which was the area of previous EPM19849 Monera, is subject to 1% smelter royalty and other conditions to Rio Tinto.
[2] subject to a 2.5% net smelter royalty payable to Franco Nevada. On all or part of the tenement area.
[3] subject to a 1.5% net smelter royalty is payable to Aeris Resources, capped at 300,000 oz Au Eq.
[4] EPM 27591 renewal application granted post quarter end.
(RA) - Renewal application lodged

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Appendix 5B

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

Name of entity	
GBM RESOURCES LIMITED	
ABN	**Quarter ended ("current quarter")**
91 124 752 745	30 September 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(1,314)	(1,314)
	(e) administration and corporate costs	(465)	(465)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	525	525
1.5	Interest and other costs of finance paid	(5)	(5)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – Business development costs	(156)	(156)
	Other – GST on purchases	34	34
1.9	**Net cash from / (used in) operating activities**	**(1,381)**	**(1,381)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(257)	(257)
	(d) exploration & evaluation	(6,765)	(6,765)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(7,022)**	**(7,022)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**31,705**	**31,705**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,381)	(1,381)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7,022)	(7,022)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**23,302**	**23,302**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	146	40
5.2	Call deposits	23,156	31,665
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**23,302**	**31,705**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	107
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,381)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(6,765)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(8,146)
8.4	Cash and cash equivalents at quarter end (item 4.6)	**23,302**
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	**23,302**
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.9

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable.

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

Answer: Not applicable.

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

Answer: Not applicable.

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

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2026

Authorised by: Company Secretary

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

ASX Listing Rules Appendix 5B (17/07/20)

+ See chapter 19 of the ASX Listing Rules for defined terms.

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