

MARCH 2026 QUARTERLY REPORT

GBM Resources Limited (ASX: GBM) ("GBM" or "the Company") is pleased to provide its Quarterly Report for the period ended 31 March 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 Gold Project, where recent drilling results have been highly successful.

Highlights

- Outstanding Stage 1 drilling results, including **52m @ 2.77g/t Au from 299m** (Lone Sister) outside of the existing MRE and **37m @ 5.00g/t Au from 225m** (309) more than 100m outside of the existing MRE.
- Commencement of Stage 2, multi-phased **50,000m drilling program** consisting of approximately 20,000m of reverse circulation ("RC") and 30,000m of diamond drilling ("DD").
- **Initial assays from Stage 2 drilling at Lone Sister received:**
 - **22m @ 3.65g/t Au** from 149m, including:
 - **10m @ 6.20g/t Au** from 150m; and
 - **5m @ 2.39g/t Au** from 163m.
 - **115m @ 1.69g/t Au** from 73m, including:
 - **4m @ 9.15g/t Au** from 159m; and
 - **16m @ 5.50g/t Au** from 167m.
- Three drill rigs operating across Twin Hills as part of strategy to **materially grow the MRE**.
- **Assays from drilling at 309 are due imminently, with ongoing results expected regularly from the Stage 2 program moving forward.**
- Results demonstrate the growth potential at Twin Hills and have provided significant structural information and vectors for targeting deeper, "feeder zone" mineralisation.
- An airborne magnetic and radiometric survey was completed over Twin Hills and Yandan.
- The Company is in a strong financial position with **cash of \$37.6 million**, listed investments of **\$1.4 million** and no debt as at 31 March 2026.

GBM Chief Executive Officer, Mr. Daniel Hastings, commented:

"The Company's focus during the quarter was on expediting its Stage 2 drilling program, targeting significant resource growth at Twin Hills. With three rigs currently operating, we look forward to actively receiving results over the coming months which will culminate in an updated mineral resource estimate. We are extremely confident that this program will significantly increase resources, provide a foundation for value and accelerate the timelines for development at Twin Hills."

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STAGE 1 DRILLING PROGRAM COMPLETED AT TWIN HILLS

During the quarter, the Company completed Stage 1 drilling at Twin Hills designed to expand the existing resource base at the 309 and Lone Sister deposits. At **309**, 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 to date along with relogging of historical holes, has 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 received assay results which proved continuity of an identified high-grade mineralised zone outside of the existing MRE of **10.6Mt @ 1.5g/t Au for 0.52Moz** (open pit & underground combined).

The Company reported outstanding high-grade mineralisation at 309, which was intersected **more than 100m outside of the existing MRE**, including (Figure 1):

- **37m @ 5.00g/t Au** from 225m (TNDH012) including:
 - **1m @ 77.25g/t Au** from 228m; and,
 - **3m @ 29.96g/t Au** from 251m.

Other significant assay results from Stage 1 drilling at 309 (Figure 2 & Figure 3):

- **29m @ 3.13g/t Au** from 194m (TNDH010) including:
 - **4m @ 15.11g/t Au** from 195m including:
 - **1m @ 49.87g/t Au** from 196m
- **29m @ 2.63g/t Au** from 302m (TNDH004) including:
 - **3m @ 16.56g/t Au** from 307m
- **13m @ 2.14g/t Au** from 373m (TNDH003) including:
 - **5m @ 3.43g/t Au** from 379m
- **2m @ 12.3g/t Au** from 240m (TNDH002)

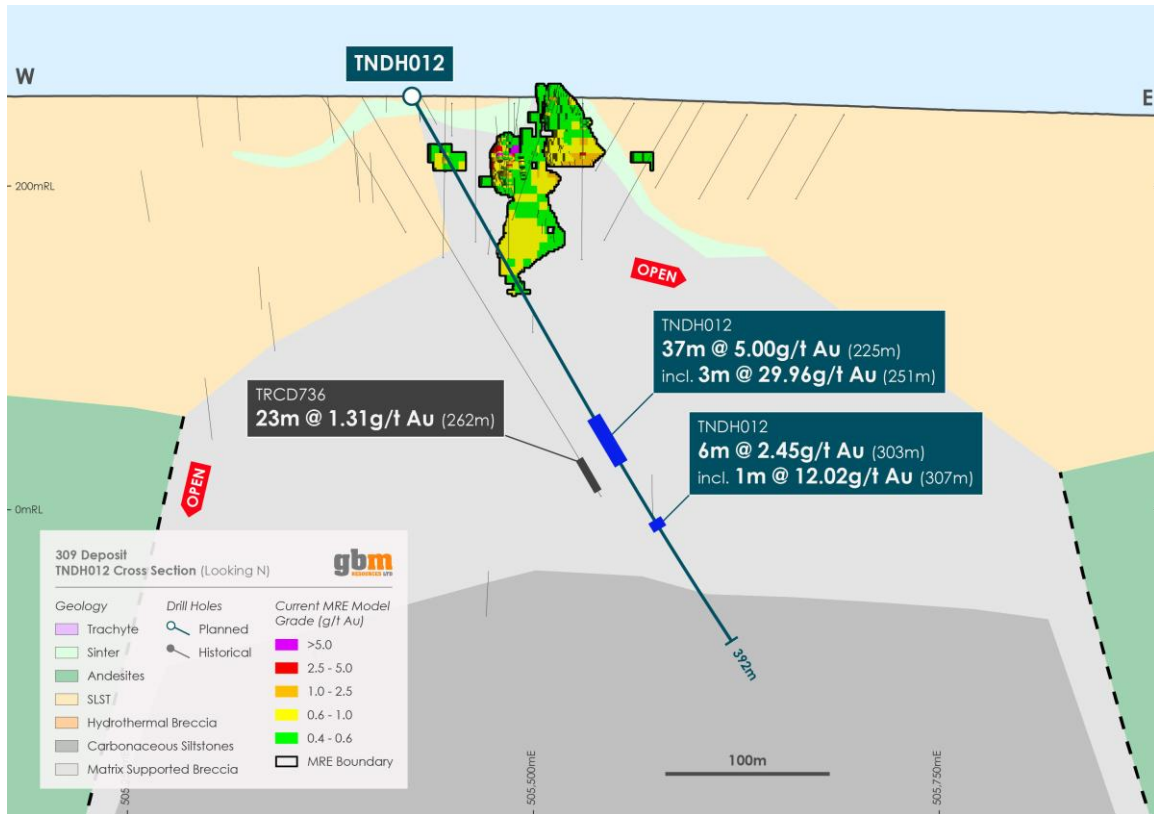


Figure 1 – Cross-section view of TNDH012 drilled at the 309 deposit

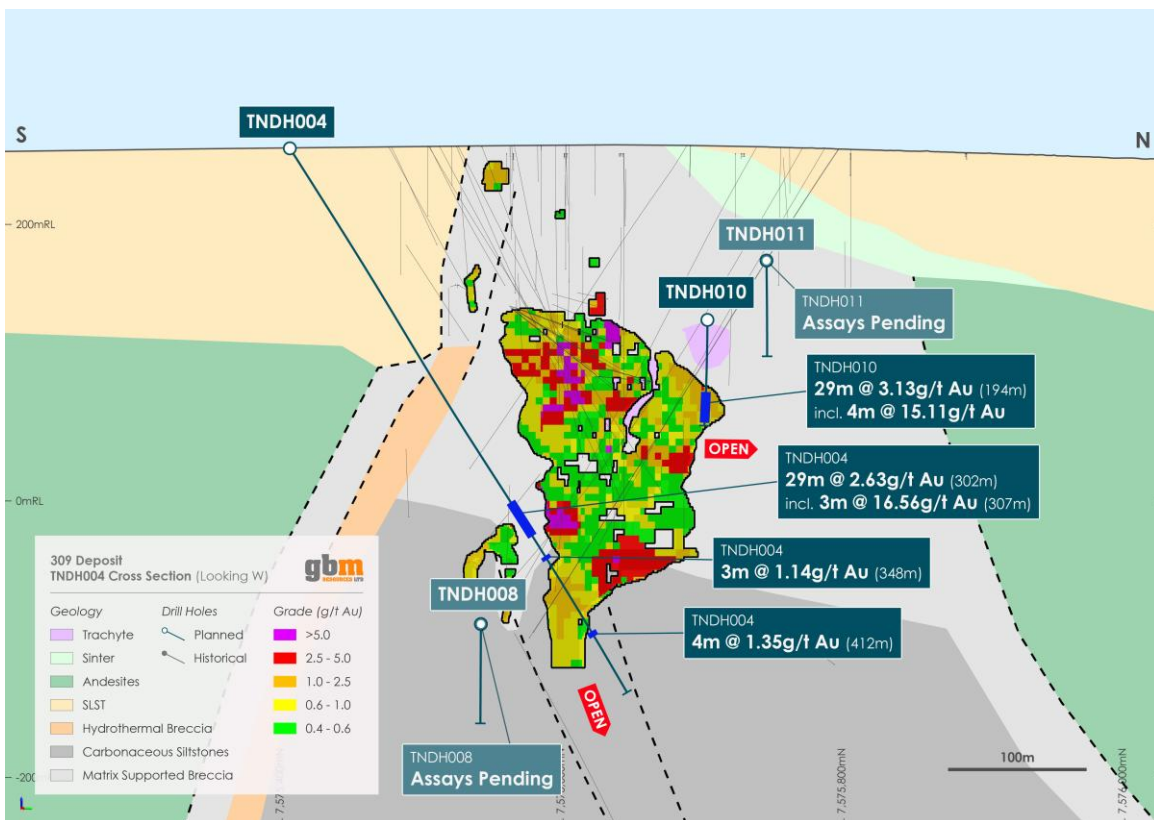


Figure 2 - Cross-section view of TNDH004 drilled at the 309 deposit.

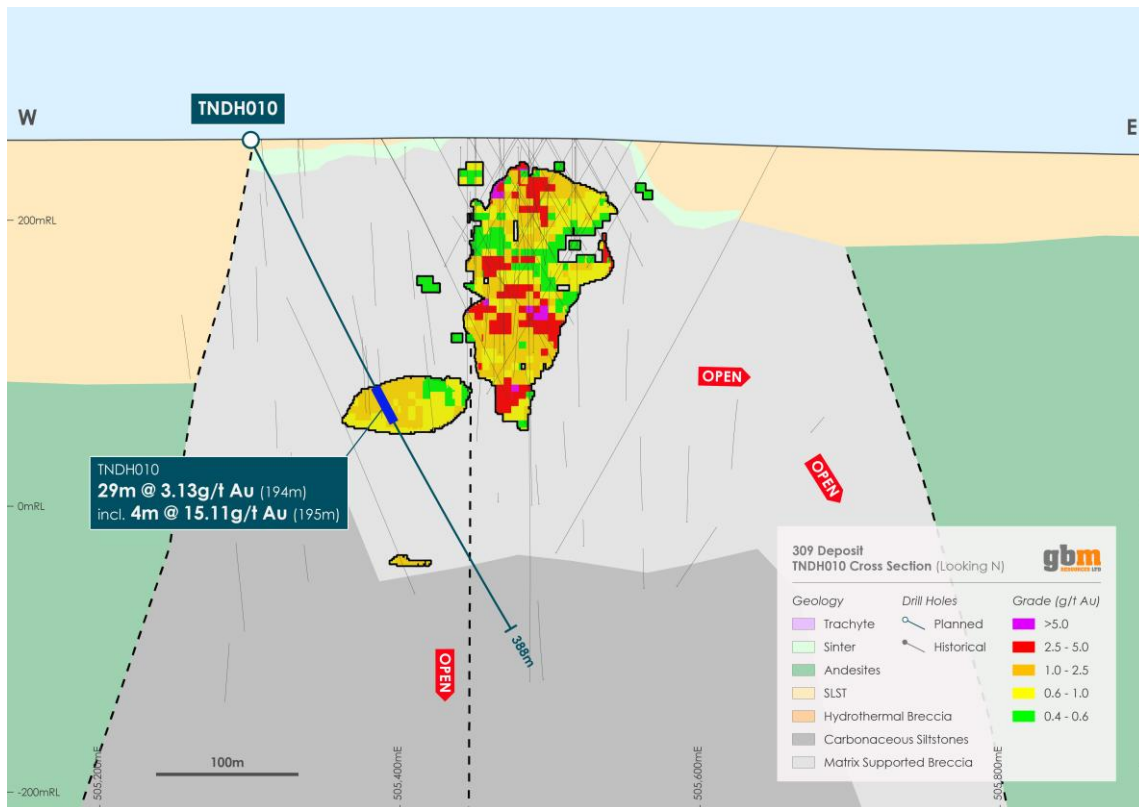


Figure 3 – Cross-section view of TNDH010 drilled at the 309 deposit.

STAGE 2 DRILLING PROGRAM COMMENCES AT TWIN HILLS

During the quarter, the Company commenced its 50,000m Stage 2 drilling program at Twin Hills designed to systematically grow scale, improve grade confidence and unlock development optionality across the project.

Drilling will prioritise the definition and expansion of near-surface mineralisation suitable for open pit mining, supporting future prefeasibility study work. Consistent with the existing MRE model, drilling is expected to intersect lower-grade mineralised horizons, while also targeting and testing higher-grade zones with the aim of increasing both the overall grade and scale of the potentially open-pittable resource. In parallel, deeper feeder structures and high-grade ore shoots will be tested with the aim of identifying higher-margin material capable of enhancing future project economics.

Resource growth is expected through extensions along strike and at depth, improved high-grade continuity, and newly generated targets below 400m from surface. As the largest drill campaign undertaken at Twin Hills to date, the program positions the Company to deliver significant resource expansion, increased development flexibility and a clear pathway to scale.

Additionally, samples for project de-risking will be taken to allow progression of metallurgical, geotechnical, and waste rock characterisation studies. Metallurgical samples will be taken to build upon process flowsheet metallurgical performance validation test work currently underway at Core Resources. Samples for development of metallurgical domains, variability work and flowsheet optimisation will be undertaken as part of the Stage 2 drilling program.

Geotechnical and structural logging has been systematically undertaken on all core and will inform geotechnical domaining. Additional samples will be provided from the Stage 2 program for shear strength and hardness testing. Composites of waste rock material will be constructed from core and RC reject material to enable longer term leaching and material performance studies.

RECENT RESULTS FROM STAGE 2 DRILLING AT TWIN HILLS

Subsequent to quarter end, assay results were received from the first three drill holes of the program at Lone Sister, comprising both infill drill holes targeting gaps between high-grade zones proximal to the primary mineralising structure and extensional drill holes targeting down dip extensions to mineralisation.

Drill hole **LSDH004** drilled entirely by RC, targeted a gap in the block model due to limited data and returned significant assays results including (Figure 4):

- **22m @ 3.65g/t Au** from 149m, including:
 - **10m @ 6.20g/t Au** from 150m; and
 - **5m @ 2.39g/t Au** from 163m.

Results confirmed the continuation of mineralisation and that one of the current constraints to the existing MRE in certain areas is drilling density, which will be addressed by the Stage 2 program.

The initial results from **LSDH005** were derived from the RC pre-collar, which was designed to infill an MRE gap within a now confirmed high-grade zone and to provide access for planned diamond tail drilling. This hole supported the latest interpretation of the east-west structure being a control to high-grade gold mineralisation as displayed in the Stage 1 results (LSDH001A - **5m @ 6.18g/t Au** from 446m and LSDH002 - **5m @ 7.68g/t Au** from 337m).

Significant assays results included (Figure 5):

- **115m @ 1.69g/t Au** from 73m, including:
 - **4m @ 9.15g/t Au** from 159m; and
 - **16m @ 5.50g/t Au** from 167m.

LSDH005 results confirmed the continuity of the high-grade mineralisation, specifically on the southern side of the mineralising east-west structure defined in the earlier Stage 1 drilling program.

Importantly, the RC pre-collars ended in mineralised rhyolite, the principal host to gold mineralisation at Lone Sister. The planned diamond tails will target down-dip and deeper extensions, with the potential to contribute to resource growth ahead of an updated MRE.

Flooding in Northern Queensland earlier in the calendar year (including from Cyclone Koji) delayed mobilisation of additional drill rigs for the Stage 2 drilling program and the ability to dispatch samples to the assay laboratory. With three rigs at Twin Hills since the beginning of April and heading into the dry season, it is anticipated that Stage 2 drilling results will flow more continuously going forward.

Significant drill pad preparation and RC pre-collars, which require high diesel use, have been completed to enable diamond drilling (lower fuel use compared to RC) to continue at Lone Sister should fuel supplies become restricted.

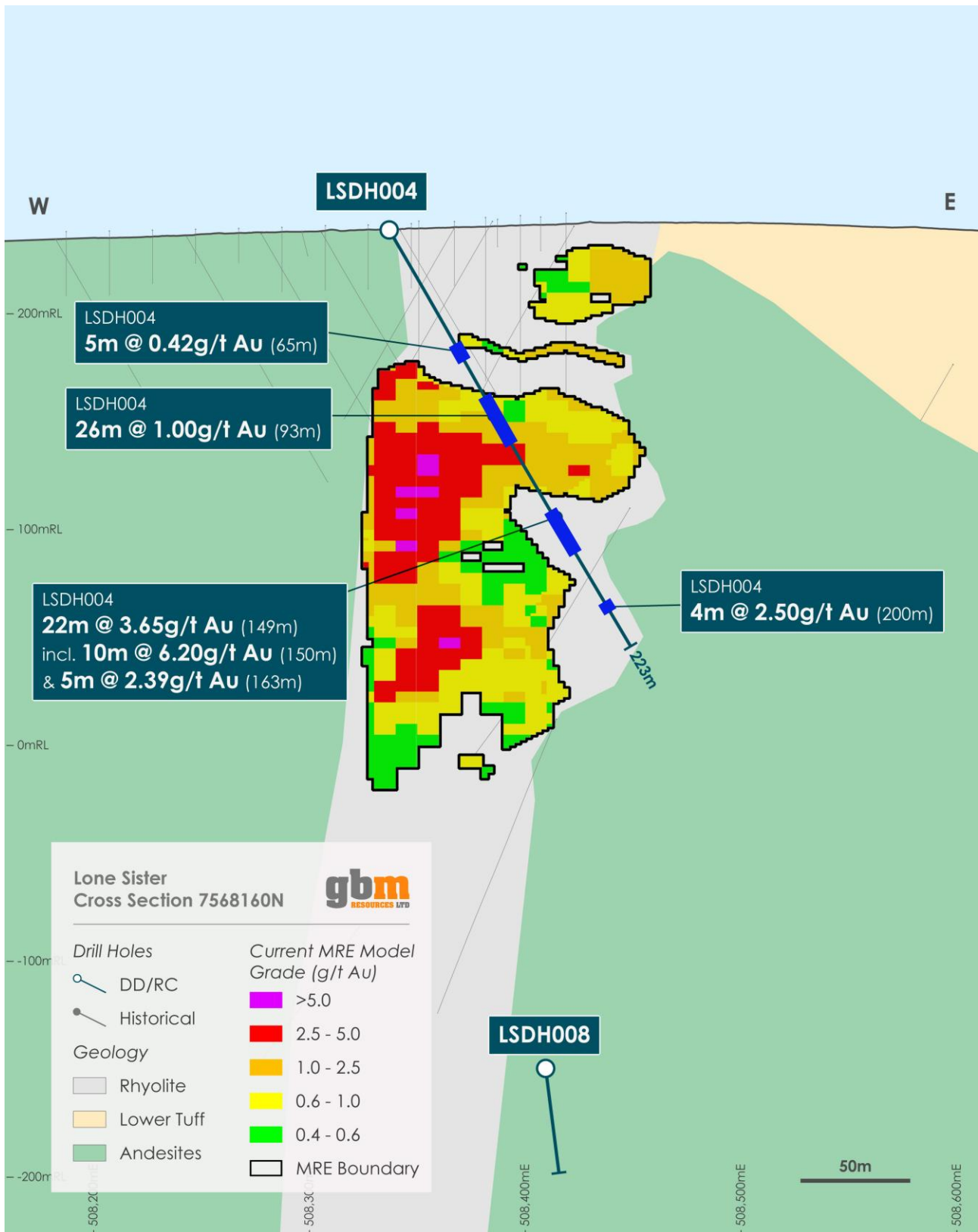


Figure 4 – Cross section view of LSDH004 drilled at the Lone Sister deposit.

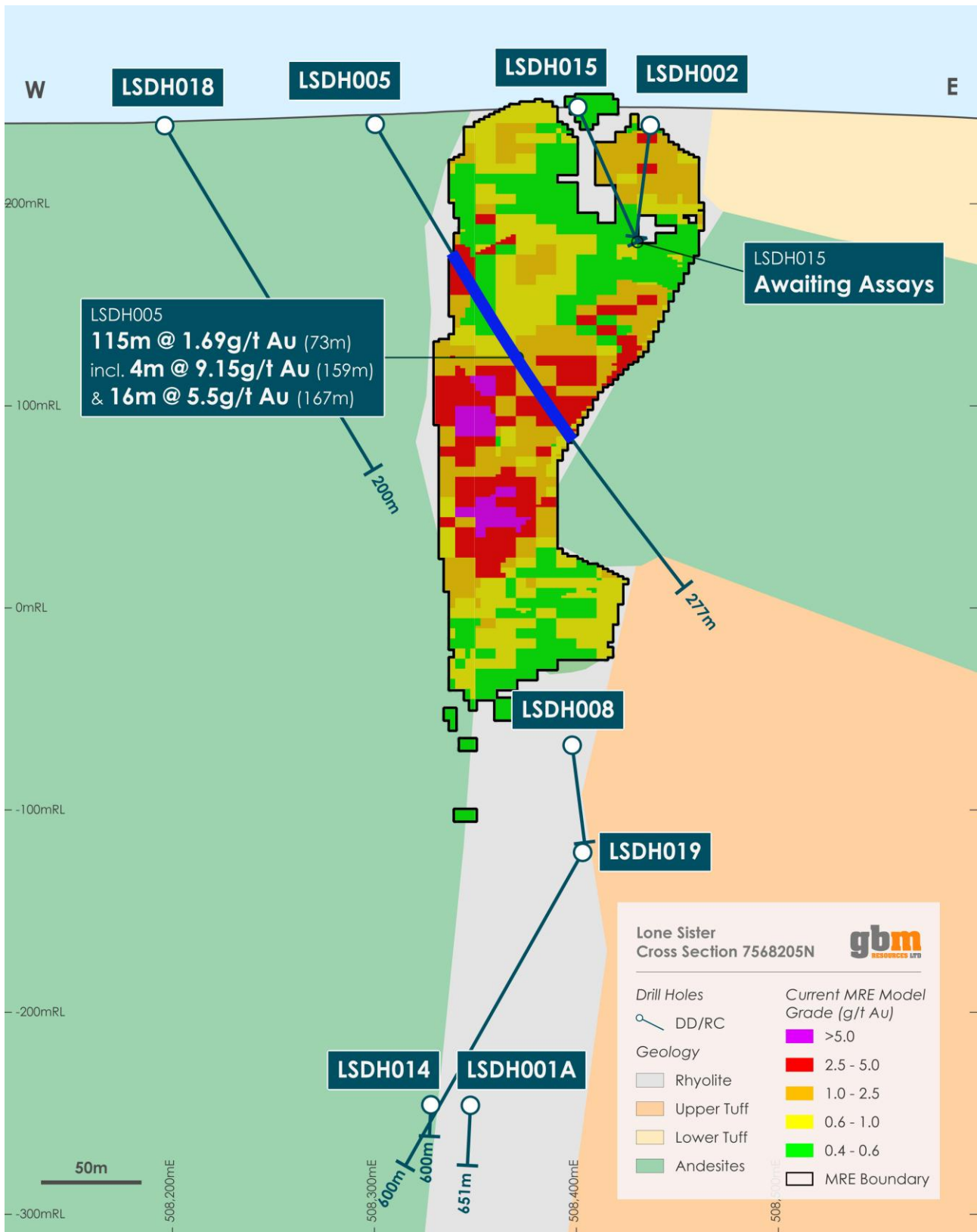


Figure 5 – Cross section view of LSDH005 drilled at the Lone Sister deposit.

SUCCESSFUL CEI GRANT AWARDED FOR TWIN HILLS ELECTROMAGNETIC SURVEY

During the quarter, the Company was successfully awarded \$250,000 of funding under Queensland's Collaborative Exploration Initiative ("CEI") Round 10 for an airborne electromagnetic ("EM") survey at Twin Hills.

The program, which is scheduled for later in the year, will utilise a helicopter-borne VTEM™ Max EM survey (5,310-line kilometres at 200m spacing) over the entire 1,102 km² Twin Hills tenement package. The survey will target zones of intense silicification and hydrothermal alteration that host the Company's existing epithermal gold resources and undrilled "bonanza" targets. The grant funding represents approximately 40% of the total survey costs.

The CEI directly addresses critical geoscientific knowledge gaps in the Drummond Basin, where modern airborne EM data is deemed insufficient. By integrating the new VTEM™ resistivity models with existing magnetics and induced polarisation ("IP") data, the Company expects to generate multiple high-priority drill targets and enhance understanding of structural controls on mineralisation.

The grant is a strong validation of the Company's geological model linking resistive magnetic lows to high-grade epithermal systems. The VTEM™ survey represents a step-change in exploration approach to basin-scale targeting that would not have been funded at this stage without government support.

GEOPHYSICS

Subsequent to quarter end, an aeromagnetic survey covering Twin Hills and Yandan was completed. The traverse line spacing was 50m with a sensor height of 50m. The survey was undertaken due to the historical closed spaced magnetics data highlighting known mineralisation. It was noted in 1999 that at Pajingo a line spacing of 50m and sensor height of 30m clearly delineated the major structures including the Vera-Nancy structure. A broader 200m line spacing and 80m sensor height failed to resolve the Vera-Nancy structure and many other structures containing epithermal veins¹.

Ground based IP geophysics are expected to take place in the current quarter.

GREENFIELDS EXPLORATION

The Company's greenfields project geologists continued reviewing historical data and updating the various prospect reports to enable prioritisation and development of new drill targeting. The Company intends to provide an update on its greenfields programs during the current quarter.

¹ Terry Hoschke & Jennifer Parks (2003) "Geophysical Exploration of the Pajingo Epithermal System", ASEG Extended Abstracts, 2003:2, 1-4, DOI: 10.1071/ASEG2003ab074

CORPORATE

Financial Position

The Company is in a strong financial position with cash of \$37.6 million, listed investments of \$1.4 million and no debt as at 31 March 2026 allowing the Company to expedite its multi-phased Stage 2 drilling program at Twin Hills in addition to exploring its regional opportunities.

During the quarter, the Company completed its previously announced Placement to its largest shareholder, Wise Walkers Limited for a total amount of \$5.1 million. A further \$3.3 million was raised via the exercise of options.

Non-Core Asset Divestments

Cloncurry

During the quarter, the Company advised that it had entered and completed an agreement with a subsidiary of Evolution Mining Limited (ASX: EVN) for the sale of the Company's Cloncurry project ("Cloncurry") in Queensland. Consideration comprised a cash payment of \$0.5 million and a net smelter royalty of up to 2% on tenements at Cloncurry, allowing the Company to retain upside exposure to the project.

Mt Morgan

Subsequent to the end of the quarter, the Company received the first deferred cash consideration payment under the Asset Sale Agreement ("Agreement") with Lithium Energy Limited (ASX: LEL) for the sale of the Company's Mt Morgan project of \$0.6 million

In accordance with the terms of the Agreement, 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.

About GBM Resources

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

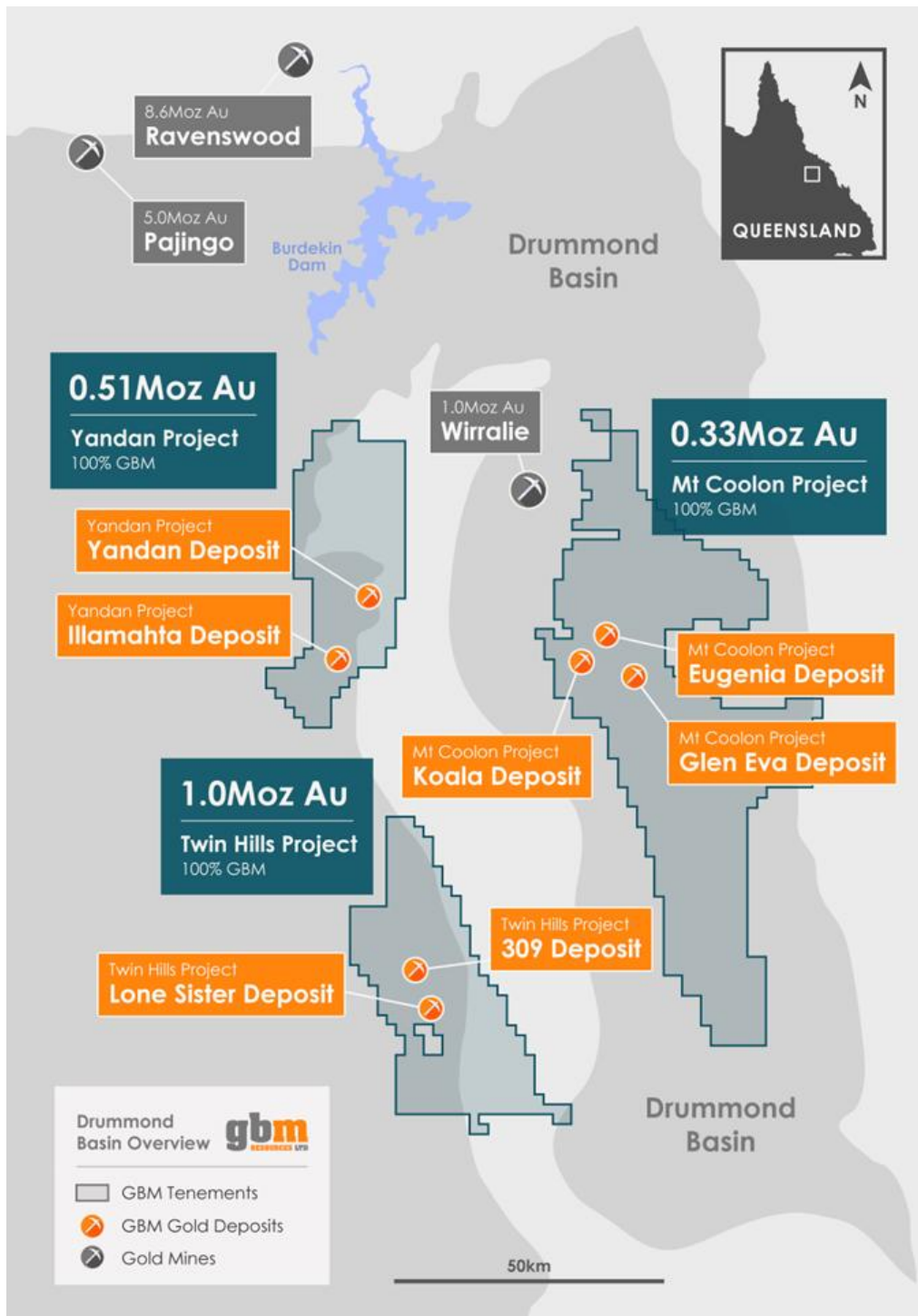


Figure 6 – Drummond Basin Portfolio.

ASX Additional Information Provided in Accordance with ASX Listing Rules 5.3

Summary of Mining Tenements

As at 31 March 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, the key change in the Company's interests included the divestment of the Cloncurry related tenements.

Summary of Mining Exploration Activities Expenditure

Activity	Amount (\$A'000)
Drilling and Preparation	(1,685)
Consultants – Geophysical, Geological, Environmental, Field Team, Other	(593)
Field Equipment, Supplies, Vehicle Hire, Accommodation, Travel, Other	(415)
Tenement Maintenance, Rents, Rates and Application Fees	(44)
Stakeholder Engagement	(75)
Surveys	(562)
Assays	(245)
Total as reported in Appendix 5B	(3,619)

There was no mining or production activities during the quarter.

Related Party Payments

During the quarter ended 31 March 2026, the Company made payments of \$73,100 to related parties and their associates. These payments relate to existing remuneration arrangements (executive salaries, director fees and superannuation of \$73,100).

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

Deposit	Resource Category									Total			Cut-off
	Measured			Indicated			Inferred			000' t	Au g/t	Au oz	
	000' t	Au g/t	Au oz	000' t	Au g/t	Au oz	000' t	Au g/t	Au oz	000' t	Au g/t	Au oz	
Koala - ML													
Open Pit				670	2.6	55,100	440	1.9	26,700	1,120	2.3	81,800	0.4
UG Extension				50	3.2	5,300	260	4	34,400	320	3.9	39,700	2.0
Tailings	114	1.7	6,200	9	1.6	400				124	1.6	6,600	1.0
Sub Total	114	1.7	6,200	729	2.6	60,800	700	2.7	61,100	1,563	2.5	128,100	
Eugenia													
Oxide - Open Pit				885	1.1	32,400	597	1.0	19,300	1,482	1.1	51,700	0.4
Sulphide - Open Pit				905	1.2	33,500	1,042	1.2	38,900	1,947	1.2	72,400	0.4
Sub Total				1,790	1.1	65,900	1,639	1.1	58,200	3,430	1.1	124,100	
Glen Eva - ML													
Sub Total - Open Pit				1,070	1.6	55,200	580	1.2	23,100	1,660	1.5	78,300	0.4
Yandan - ML													
East Hill - Open Pit				4,860	1.5	240,000	7,900	0.8	203,000	12,800	1.1	443,000	0.4
Yandan South - Open Pit							900	0.6	16,000	900	0.6	16,000	0.3
Sub Total				4,860	1.5	240,000	8,800	0.8	219,000	13,700	1.0	459,000	
Illamahta													
Oxide - Open Pit							1,147	0.7	26,900	1,147	0.7	26,900	0.4
Sulphide - Open Pit							1,045	0.9	28,600	1,045	0.9	28,600	0.4
Sub Total							2,192	0.8	55,500	2,192	0.8	55,500	
Twin Hills - ML													
309 - Open Pit	830	2.8	73,900	5,480	1.3	235,200	3,650	1.1	129,800	9,960	1.4	438,900	0.4
309 - UG				190	4.0	24,500	480	3.9	59,900	670	3.9	84,400	2.0
Lone Sister - Open Pit				5,250	1.3	227,300	6,550	0.9	188,500	11,800	1.1	415,800	0.4
Lone Sister - UG				370	2.9	34,300	310	2.6	25,800	680	2.7	60,100	2.0
Sub Total	830	2.8	73,900	11,290	1.4	521,300	10,990	1.1	404,000	23,110	1.3	999,200	
Drummond Basin Total	944	0.0		19,739	1.5	943,200	24,901	1.0	820,900	45,655	1.26	1,844,200	

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

- Koala/Glen Eva and Eugenia – GBM ASX Announcement, 4 December 2017, Mt Coolon Gold Project Scoping Study.
- Yandan – GBM ASX Announcement, 23 December 2020, Mt Coolon and Yandan Combined Resources Total 852,000 oz, following completion of Yandan acquisition, GBM ASX Announcement, 14 March 2023, Results of Yandan Mineral Resource Update
- Twin Hills – GBM ASX Announcements, 18 January 2019, Mt Coolon and Twin Hills Combined Resource Base Approaches 1 Million Ounces, 2 February 2022, Significant Resource Upgrade at Twin Hills Project and 5 December 2022, Twin Hills Gold Project Upgrades to ~1 Moz Mineral Resource

Appendix 2 – Tenement Summary Schedule

Project / Name	Tenement No.	Owner	Manager	Interest		Status	Granted	Expiry	Approx Area (km ² or Hectare-ha)	sub-blocks
				31/12/2025	31/03/2026					
Queensland										
Mount Isa Region (QLD)										
Mount Margaret										
Mt Malakoff Ext	EPM16398	GBMR*2/Isa Tenements	GBMR	100%	0%	Granted	19-Oct-10	18-Oct-26	78	24
Cotswold	EPM16622	GBMR*2/Isa Tenements	GBMR	100%	0%	Granted	30-Nov-12	29-Nov-26	10	3
Dry Creek	EPM18172	GBMR*2/Isa Tenements	GBMR	100%	0%	Granted	13-Jul-12	12-Jul-27	150	46
Dry Creek Ext	EPM18174	GBMR/Isa Tenements	GBMR	100%	0%	Granted	25-Oct-11	24-Oct-26	7	2
Mt Marge	EPM19834	GBMR/Isa Tenements	GBMR	100%	0%	Granted	4-Mar-13	3-Mar-27	3	1
Tommy Creek	EPM25544	GBMR/Isa Tenements	GBMR	100%	0%	Granted	11-Nov-14	10-Nov-26	16	5
Corella	EPM25545	GBMR/Isa Tenements	GBMR	100%	0%	Granted	20-Mar-15	19-Mar-27	16	5
Middle Creek	EPM27128	GBMR/Isa Tenements	GBMR	100%	0%	Granted	28-Jan-20	27-Jan-27	35	89
Sigma	EPM27166	GBMR/Isa Tenements	GBMR	100%	0%	Granted	28-Jan-20	27-Jan-27	287	11
Bungalien										
Bungalien 2	EPM18207	GBMR*2/Isa Tenements	GBMR	100%	0%	Granted	24-May-12	23-May-27	120	37
The Brothers	EPM25213	GBMR/Isa Tenements	GBMR	100%	0%	Granted	16-Oct-14	15-Oct-27	7	2
Drummond Basin (QLD)										
Yandan										
Yandan West	EPM27644	GBMR/MCGM	GBMR	100%	100%	Granted	04-Jul-22	03-Jul-27	325	100
Yandan East	EPM27591	GBMR/MCGM	GBMR	100%	100%	Granted	06-Jul-21	05-Jul-26	227	71
Clewitts	EPM27592	GBMR/MCGM	GBMR	100%	100%	Granted	08-Jul-21	07-Jul-26	322	99
Yandan	EPM8257	GBMR/Straits Gold*4	GBMR	100%	100%	Granted	02-Sep-91	01-Sep-27	74.75	23
Yandan West	ML1095	GBMR/Straits Gold*4	GBMR	100%	100%	Granted	27-Jun-91	30-Jun-36	1369ha	
Yandan East	ML1096	GBMR/Straits Gold*4	GBMR	100%	100%	Granted	27-Jun-91	30-Jun-36	602.4ha	
Mt Coolon										
Mt Coolon	EPM15902	GBMR/MCGM	GBMR	100%	100%	Granted	13-Jun-08	12-Jun-28	299	92
Mt Coolon North	EPM25365	GBMR/MCGM	GBMR	100%	100%	Granted	18-Sep-14	17-Sep-28	85	26
Mt Coolon East	EPM25850	GBMR/MCGM	GBMR	100%	100%	Granted	07-Sep-15	06-Sep-28	176	54
Conway	EPM7259	GBMR/MCGM	GBMR	100%	100%	Granted	18-May-90	17-May-28	39	12
Bulgonunna	EPM26842	GBMR/MCGM	GBMR	100%	100%	Granted	15-Aug-19	14-Aug-29	325	100
Black Creek	EPM26914	GBMR/MCGM	GBMR	100%	100%	Granted	15-Aug-19	14-Aug-29	325	100
Sullivan Creek	EPM27555	GBMR/MCGM	GBMR	100%	100%	Granted	15-Sep-20	14-Sep-30	159	49
Bellevue	EPM27556	GBMR/MCGM	GBMR	100%	100%	Granted	05-Jul-21	04-Jul-26	325	100
Pasha	EPM27557	GBMR/MCGM	GBMR	100%	100%	Granted	15-Sep-20	14-Sep-30	133	41
Suttor	EPM27558	GBMR/MCGM	GBMR	100%	100%	Granted	05-Jul-21	04-Jul-26	270	83
Whynot	EPM27598	GBMR/MCGM	GBMR	100%	100%	Granted	26-Jul-21	25-Jul-26	65	20
Glen Eva	ML 10227	GBMR/MCGM	GBMR	100%	100%	Granted	05-Dec-96	31-Jan-34	1.30	
Koala 1	ML 1029	GBMR/MCGM	GBMR	100%	100%	Granted	30-May-74	31-Jan-34	0.71	
Koala Camp	ML 1085	GBMR/MCGM	GBMR	100%	100%	Granted	27-Jan-94	31-Jan-34	0.05	
Koala Plant	ML 1086	GBMR/MCGM	GBMR	100%	100%	Granted	27-Jan-94	31-Jan-34	0.98	
Twin Hills										
Dingo Range	EPM19504	GBMR/MCGM*3	GBMR	100%	100%	Granted	12-Mar-13	11-Mar-28	16.25	5
Twin Hills	EPM19856	GBMR/MCGM*3	GBMR	100%	100%	Granted	10-Mar-14	09-Mar-29	74.75	23
Anakie	EPM25182	GBMR/MCGM	GBMR	100%	100%	Granted	14-Jan-14	13-Jan-29	35.75	11
Twin Hills South	EPM27594	GBMR/MCGM	GBMR	100%	100%	Granted	25-Oct-22	24-Oct-27	269.75	83
Twin Hills North	EPM27597	GBMR/MCGM	GBMR	100%	100%	Granted	08-Jul-21	07-Jul-26	273	84
Gunjulla	EPM27974	GBMR/MCGM	GBMR	100%	100%	Granted	12-May-22	11-May-27	35.75	11
Frank Field	EPM28140	GBMR/MCGM	GBMR	100%	100%	Granted	09-Dec-22	08-Dec-27	97.5	30
Yacimiento	EPM27554	GBMR	GBMR	100%	100%	R/A	29-Mar-21	28-Mar-26	243.75	75
Twin Hills	ML70316	GBMR/MCGM*3	GBMR	100%	100%	Granted	16-Dec-04	31-Dec-34	238ha	
Mount Morgan										
Mt Morgan West	EPM27096	GBMR	GBMR	49%	49%	Granted	28-Aug-19	27-Aug-27	325	100
Mt Morgan East	EPM27097	GBMR	GBMR	49%	49%	R/A	11-Jan-21	10-Jan-26	149.5	46
Mt Morgan Central	EPM27098	GBMR*1	GBMR	49%	49%	Granted	16-Dec-20	15-Dec-25	159.25	49
Mount Usher	EPM27865	GBMR	GBMR	49%	49%	Granted	28-Oct-25	27-Oct-30	22.75	7
Mt Morgan	EPM17850	GBMR	GBMR	49%	49%	Granted	16-Apr-10	15-Apr-27	42	13
Mount Usher	MDL2020	GBMR	GBMR	49%	49%	Granted	27-Oct-25	31-Oct-30	265.1 ha	
Total									4927	1517

Notes:

- *1 approximately 16km² which was the area of previous EPM19849 Monera, is subject to 1% smelter royalty and other conditions to Rio Tinto.
- *2 subject to a 2% net smelter royalty payable to Alcrest Royalties Australia Pty, on all or part of the tenement area.
- *3 subject to a 2.5% net smelter royalty payable to Franco Nevada. On all or part of the tenement area.
- *5 subject to a 1.5% net smelter royalty payable to Aeris Resources, capped at 300,000 oz Au Eq.

Competent Person's Statement

The information in this announcement that relates to Exploration Results is extracted from announcements dated 22 April 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 announcement have not been materially changed from the original announcements.

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

No New Information

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

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, tortious, 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.

Appendix 5B

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

Name of entity

GBM RESOURCES LIMITED

ABN

91 124 752 745

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	83	237
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	(58)	(712)
(d) staff costs	(668)	(2,058)
(e) administration and corporate costs	(180)	(1,004)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	408	675
1.5 Interest and other costs of finance paid	(1)	(54)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Business development costs	(179)	(633)
Other – GST on purchases	(23)	117
1.9 Net cash from / (used in) operating activities	(618)	(3,432)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(371)	(867)
(d) exploration & evaluation	(3,619)	(6,459)
(e) investments	-	-
(f) other non-current assets	-	(2,883)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	500	1,656
(b) tenements	-	400
(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	(3,490)	(8,153)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	5,052	51,363
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	3,346	3,679
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(113)	(1,569)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	(6,170)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (Proceeds received in advance for issue of equity securities)	-	-
3.10 Net cash from / (used in) financing activities	8,285	47,303

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	33,386	1,845
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(618)	(3,432)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(3,490)	(8,153)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	8,285	47,303

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	37,563	37,563

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	36	70
5.2	Call deposits	37,527	33,316
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)	37,563	33,386

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	73
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.

7.	Financing facilities <i>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.</i>	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)	(618)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,619)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,237)
8.4 Cash and cash equivalents at quarter end (item 4.6)	37,563
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	37,563
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	9
<i>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.</i>	
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.	
<i>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.</i>	

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: Company Secretary
(Name of body or officer authorising release – see note 4)

Notes

- 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.
- 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.
- 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.
- 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".
- 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.