

ASX Announcement

21 July 2026

DRILLING PROGRAM COMMENCED AT YANDAN

GBM Resources Limited (ASX: GBM) (“GBM” or “the Company”) is pleased to advise the commencement of the Stage 1 drilling program at the Yandan Gold Project (“Yandan”) which is designed to expand the existing **12.8Mt @ 1.1g/t for 0.44Moz Au** Mineral Resource Estimate (“MRE”), situated on **Yandan Mining Leases** within the Drummond Basin, Queensland.

HIGHLIGHTS:

- Drilling across four high-priority resource growth targets - new geological model identifies large intrusive-centred hydrothermal gold system.
- Drilling designed in part to expand Yandan’s “East Hill” MRE high grade core of **1.1Mt @ 5.7g/t Au for 201koz**, with historical intersections of:
 - **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:
 - East Hill – extending the existing mineral resource along strike and at depth;
 - Yandan Pit – testing for feeder zones and resource extensions below the existing open pit;
 - South Pit – first-ever east-west orientated drilling to better define and potentially extend the 16koz Au inferred resource; and
 - Magazine Ridge – testing a compelling induced polarisation (“IP”) chargeability anomaly coincident with a silica-altered ridge prospective for high-grade gold.
- East Hill drill holes prioritised to enable an updated MRE for East Hill to be delivered H1 2027.
- Interpretation of recently acquired geophysical survey data (IP and magnetics) has generated a coherent geological model, identifying the Yandan system as a broader breccia pipe with an intrusive body driving mineralisation at depth.

GBM Chief Executive Officer, Daniel Hastings, commented:

“Yandan is already a million-ounce gold system when historical production and existing resources are combined, yet much of the interpreted larger hydrothermal system remains untested by modern drilling. We’ve long viewed Yandan as one of the most exciting exploration opportunities in our portfolio. Our objective is to grow the existing resource base and test what we believe are significant opportunities for mineralisation at depth and along strike. This drill program represents the first systematic test of that model.

Reprocessing historic geophysics combined with new IP and aeromagnetic data has sharpened our picture of the mineralised system and defined a meaningful drill program aimed at new gold discoveries. We see real potential for significant new resources at Yandan Pit, East Hill, South Pit and Magazine Ridge, and we are looking forward to reporting results over the coming months.”

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STAGE 1 DRILLING PROGRAM – YANDAN

The Company is pleased to advise 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 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.

PROJECT BACKGROUND

The Yandan deposit was discovered by WMC in 1985 with Ross Mining subsequently operating the Yandan mine, producing 365koz of gold over six years. Straits Resources (now Aeris Resources) acquired Yandan from Ashburton Minerals in 2006 and undertook a significant drilling program at East Hill in 2007. The Company completed the acquisition of Yandan from Aeris Resources in 2021 and undertook a 4,000m drilling program focused on East Hill, resulting in the current MRE of 12.8Mt @ 1.1g/t for 0.44Moz Au.

The underexplored hydrothermal system at Yandan has already delivered around 1Moz of gold from limited drilling. Ross Mining extracted 400koz of gold with a zero-strip leaving behind mineralisation alongside and beneath the historic pit, and 460koz of gold in mineral resources delineated from the Company's previous exploration program including a high-grade core of 201koz @ 5.7g/t Au at East Hill.

The Stage 1 program has been specifically designed to prioritise discovery of new resources within the approximately 1,500m × 650m Yandan 'million ounce' system (historical production and existing resources), alongside targeted growth of the existing mineral resources at East Hill, Yandan Pit and South Pit. Drilling will additionally contribute to the Company's understanding of the primary hydrothermal fluid pathways at depth and the potential for high-grade gold ore shoots.

The Company has interpreted the Yandan system as sitting within a breccia pipe underlain by an intrusive body at depth likely driving mineralisation. Reprocessing of historical IP data – originally acquired by WMC in 1987 – demonstrated that the Yandan deposit is a significant chargeable and resistive anomaly, consistent with silica alteration and sulphide content associated with gold mineralisation. Recent geophysics has confirmed the effectiveness of IP at highlighting the existing mineralisation at East Hill and Yandan. East Hill carries a similar geophysical signature.

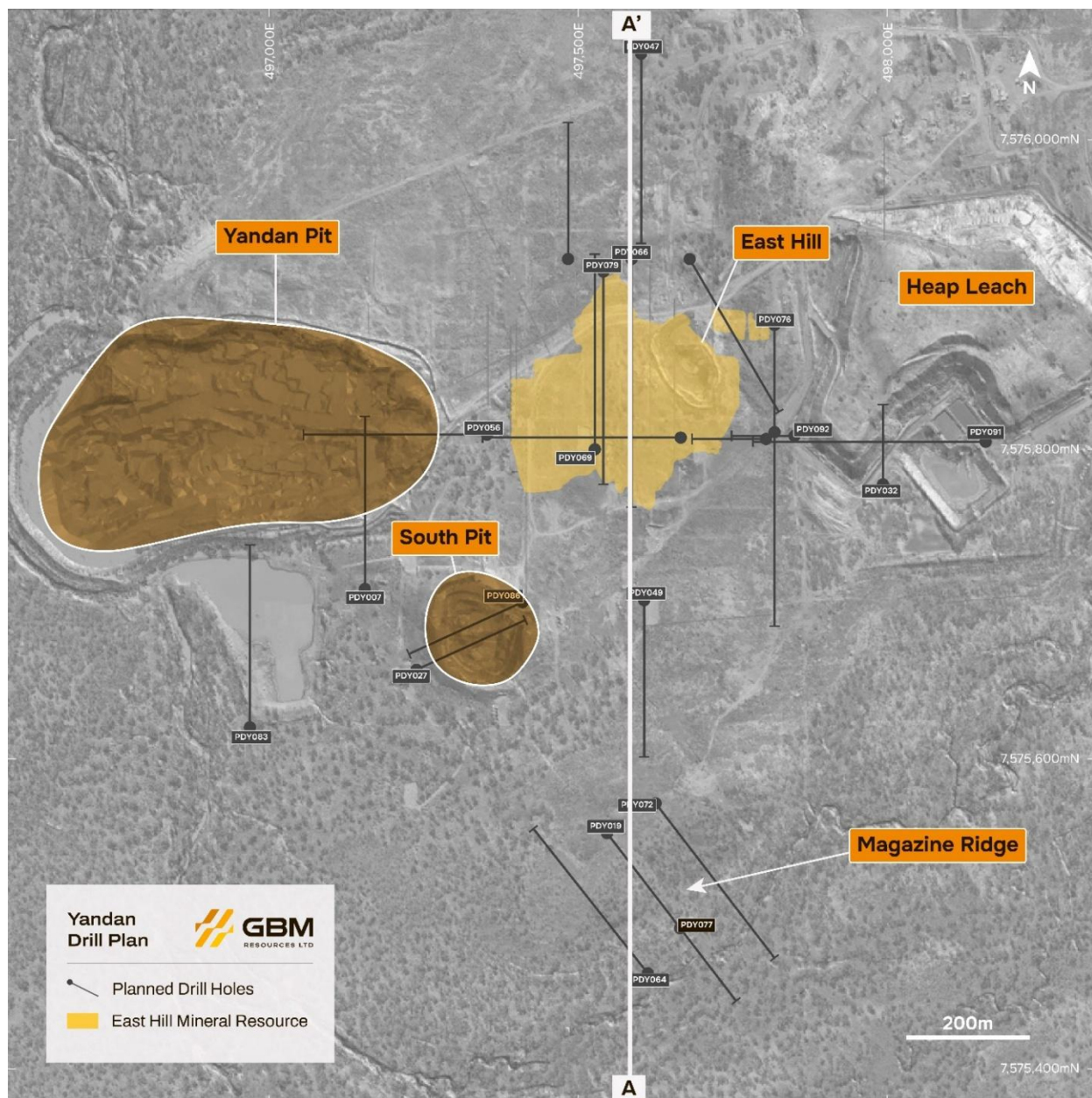


Figure 1 - Yandan Stage 1 planned drill holes.

EAST HILL AREA

East Hill 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.

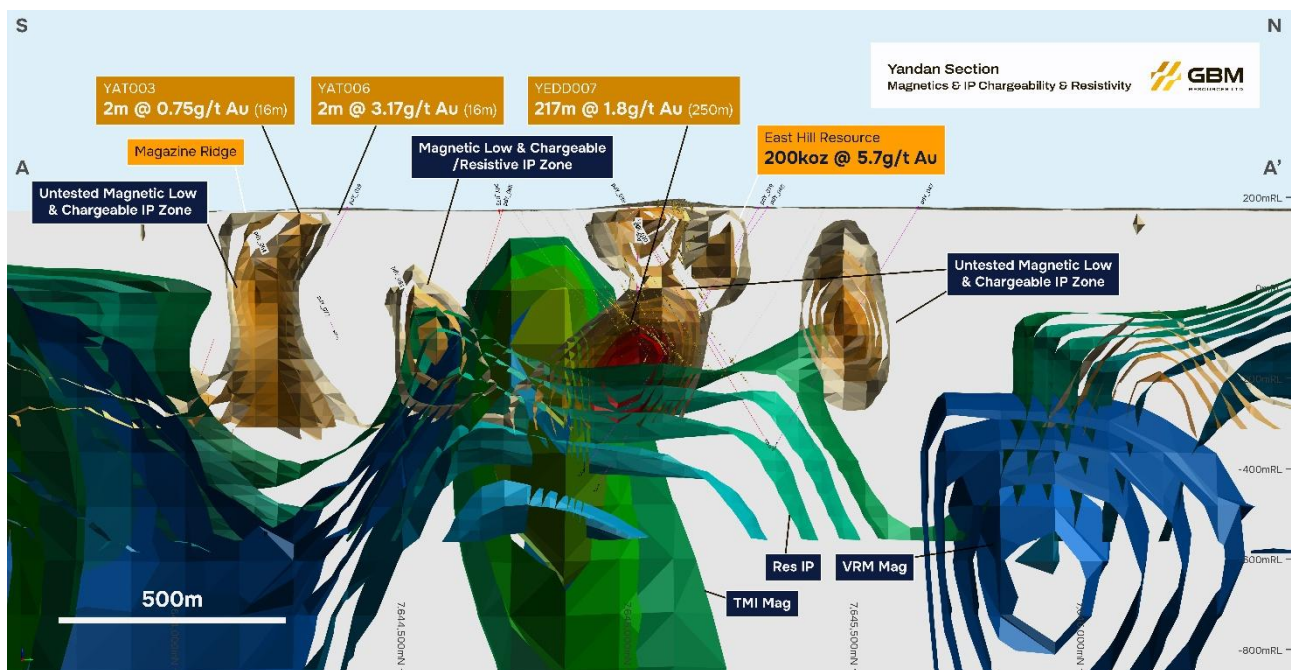


Figure 2 - Yandan cross section with geophysical target anomalies.

SOUTH PIT AREA

South Pit is located immediately south of the Yandan Pit and was historically mined. The current MRE stands at 0.9Mt @ 0.6g/t Au for 16koz. The Company interprets the mineralisation to lie at the intersection of the main breccia pipe margins and a cross-cutting North-South fault.

To date, no drill holes have been orientated east-to-west at South Pit, which is interpreted to be why there is lack of grade continuity within the resource. Stage 1 drill holes are specifically designed to test east-west orientated structures, with the objective of growing the South Pit resource and potentially linking it north along strike to East Hill and the main Yandan Pit Resource areas.

MAGAZINE RIDGE

South of the Yandan Pit lies a silica-altered ridge striking approximately east-west. Historical drilling has been limited to sporadic shallow holes (~18m depth), with the best result being 2m @ 3.3g/t Au from 16m in drill hole YAT006.

Recent IP data has revealed a compelling chargeability anomaly coincident with the ridge, extending to approximately 400m depth along the entire strike of the southern margin of the silica-altered ridge. The structure aligns with modelled TMI magnetic inversions interpreted as the southern margin of the broader Yandan breccia pipe, with evidence suggesting mineralised fluids are flowing up the pipe margins in line with the modelled magnetics. Multiple Stage 1 drill holes are planned to test this interpreted structure at depth, drilling from north to south due to surface access constraints.

OUTLOOK AND NEXT STEPS

- July 2026 – Commencement of 8,000m Stage 1 drilling program.
- September 2026 – First assay results from priority East Hill drill holes.
- September 2026 – Completion of East Hill resource drilling.
- Q4 2026 – Ongoing reporting of assay results from Yandan Pit, South Pit and Magazine Ridge.
- Q4 2026 – Evaluation of Stage 2 drilling opportunities based on Stage 1 outcomes.
- H1 2027 – Updated East Hill MRE (subject to drilling results).

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 mineralised 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).

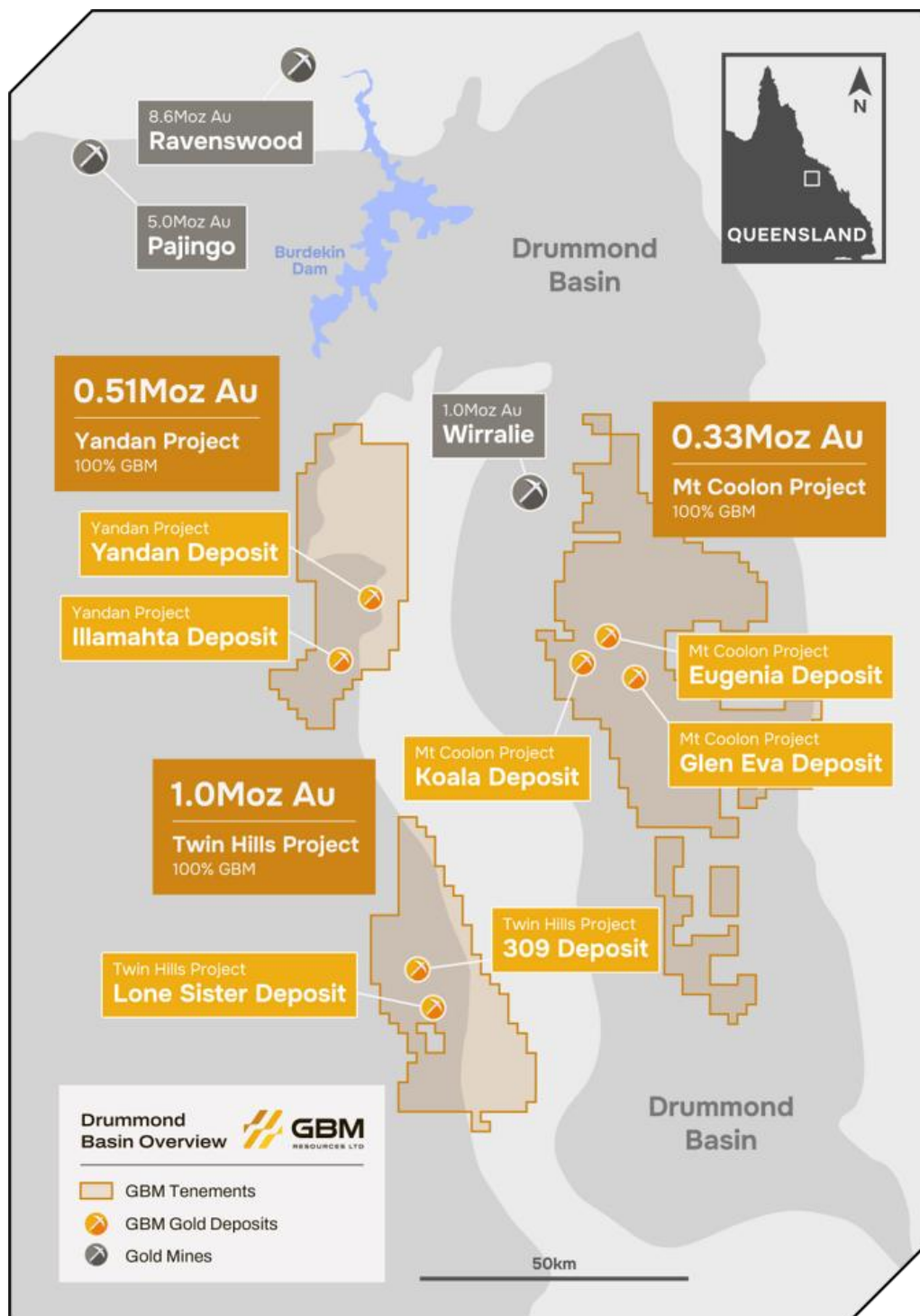


Figure 3 – Drummond Basin Portfolio.

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Edward Jelich-Kane, who is a Member of the Australian Institute of Geoscientists (MAIG). Edward Jelich-Kane is a consultant of the company and a holder of shares and incentive options in the Company. Edward Jelich-Kane 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'. Edward Jelich-Kane consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears

The information in this announcement that relates to Exploration Results is extracted from announcements dated 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 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 Resource 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, Mr Daniel Hastings.

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:

- 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: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (i.e. Cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	- Previous drilling was completed in several phases from approximately 1986 to 2010. The drilling was completed predominantly by WMC, Normandy (NM), Ross Mining (RSM), Straits Resources (SRL) and Drummond Gold (DGO). The most recent drilling, undertaken in 2021 by GBM, was a diamond drill program comprised of 9 holes and 4 daughter holes. 8 of the 9 primary holes had PCD pre-collars, and 5 included Navi drilling cycles. - Reverse Circulation (RC) drilling and diamond drilling (DD) are the main sampling methods with drilling completed in multiple phases, amounting to 208 drill holes for a total of 31,243.4m and 17,526 samples from the East Hill prospect. - The dominant drill hole type is RC drilling with 77 holes for 13,295.6m but with a substantial number of DD holes (including RC pre-collars) i.e. 45 holes for 16,246.8m. The project area also has 86 percussion holes for 1,7010m and a small number of costeans which were not used in the resource estimate. - RC drilling was used to obtain 1m samples which were riffle split to give a 3-8kg which was then pulverised to produce a 30g or 50g charge for gold fire assay analysis with an AAS finish. - DD was used to obtain core samples which were marked up for sampling by geologists, generally at 1m intervals, but under geological control. Samples were sawn in half using a diamond blade saw to give 3-5kg sub-samples which were pulverised to produce a 30g or 50g charge for gold fire assay analysis with an AAS finish. - All samples were logged; virtually all drill hole intervals were sampled and analysed. - Documentation for sampling and analytical procedures is available for the SRL work only, although Hellman and Schofield (H&S) is familiar with the RSM work completed around this time in the general area, but there is no documentation for sampling and analytical procedures for WMC or DGO. It is understood this work will have been completed to industry standards. - Sampling and assaying are assumed to be to industry standard practice for the time. - Sampling and assaying techniques are considered appropriate for the deposit type at the time of the analysis. For GBM Drilling - All sampling was on half cut diamond core, mainly NQ with minor HQ core samples. - After logging and photographing, selected core was cut at nominal 1m interval lengths or at selected sample intervals ranging from 0.2 to 1.4m (e.g. major quartz vein margins). - Samples were half cut lengthways using a Corewise automatic core saw or a manual core saw (Discoverer Series

Criteria	JORC Code explanation	Commentary																																								
		1 diamond core saw). Half-core interval length samples were then packed in labelled calico bags for laboratory shipment. - Laboratory analysis at Intertek Townsville included pulverising up to 3kg to produce a 50g charge for gold fire assay. - The 1st 3 drillholes were also assayed for multi-element analysis by four acid digest with a 0.2g charge. - Samples greater than 3kg were crushed, split via a rotary splitter and 3kg pulverised.																																								
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	- Details of the drilling at East Hill by company are included below:<table><tr><th>Company</th><th>Type</th><th>Count</th><th>Total Meters</th></tr><tr><td>WMC</td><td>DD</td><td>10</td><td>2,016</td></tr><tr><td>RSM</td><td>PERC</td><td>86</td><td>1,701</td></tr><tr><td>RSM</td><td>RC</td><td>51</td><td>4,282</td></tr><tr><td>SRL</td><td>DD</td><td>9</td><td>3,176.6</td></tr><tr><td>SRL</td><td>RC</td><td>24</td><td>8,683.6</td></tr><tr><td>DGO</td><td>RC</td><td>2</td><td>330</td></tr><tr><td>DGO</td><td>RCDD</td><td>9</td><td>3,595.1</td></tr><tr><td>GBM</td><td>DD</td><td>17</td><td>7459.1</td></tr><tr><td colspan="2">Total</td><td>208</td><td>31,243.4</td></tr></table> - DD includes holes with RC or percussion pre-collars. - There is no documentation for details of the drilling techniques for the Western Mining Corporation (WMC), Ross Mining (RSM) or Drummond Gold (DGO), although drilling was completed by Eagle Drilling from Charters Towers. Standard face sampling hammers would have been used for the Reverse Circulation drilling. It is not known whether triple tube was used for diamond drilling. Sample recovery seems to be sufficient for assay. - The SRL drilling was completed in 4 phases and utilised a UDR650 rig with RC pre-collars drilled with a 5" or 5½" face sampling hammer bit with a cyclone-mounted sample splitter (1:7). Diamond holes were drilled using a 650 rig to give NQ2 core with some top of hole HQ core. Oriented core was measured by both a simple spear technique and the ACE core orientation tool. - Drilling techniques are considered appropriate for the deposit type. For GBM Drilling - All drilling was completed using a UDR1200 drill rig by Eagle Drilling NQ. - As mineralisation targets were at depth, drillholes were pre-collared by rotary mud techniques (variably 52-73m depth) with no sampling from pre-collars. Rotary mud employs a polycrystalline diamond (PCD) impregnated cutting bit, with resultant cuttings/mud evacuated to surface by water. - Upon refusal holes were then drilled by HQ core (variably to approx. 150m) then NQ core size to end of hole. - Diamond core was recovered in a standard wireline 3m core barrel using standard HQ size equipment and 6m core barrel using standard NQ size equipment. Samples were emptied	Company	Type	Count	Total Meters	WMC	DD	10	2,016	RSM	PERC	86	1,701	RSM	RC	51	4,282	SRL	DD	9	3,176.6	SRL	RC	24	8,683.6	DGO	RC	2	330	DGO	RCDD	9	3,595.1	GBM	DD	17	7459.1	Total		208	31,243.4
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Criteria	JORC Code explanation	Commentary
		into core trays by gravity or pushed out from the core barrel using water injected under pressure. - Directional (Navi) drilling was used to produce a bend in the hole to achieve desired drill trajectories and intersect key target zones. 'Daughter' holes (hole name with A and B suffix) were also drilled by cutting a lip at the top of the navi bend and drilling straight ahead. - Core was oriented in the later part of the program (from Hole 4) using a Reflex ACTIII RD downhole orientation tool.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	- Recovery data was available for 22 RC holes, 13 DD holes and 19 pre-collared Diamond holes - NQ3 triple tube was used for most of the DD drilling to maximise recovery. - Recovery of core from the East Hill drilling is high, averaging 96.3%. For GBM Drilling - Diamond drill recovery was recorded run by run reconciling against driller's depth blocks noting depth, core drilled, and core recovered. - Drilling recovery is good and there no evidence for sample bias.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	100% of RC chips were logged using a qualitative system by a geologist with sufficient experience. 100% of core was logged for geological, mineralogical and geotechnical purposes. Core logging was conducted in the site core yard, logged by a geologist with sufficient experience using a qualitative system. - A lack of available documentation has meant it is difficult to comment on the logging systems that were used. However, from the drill hole database the logging appears to be qualitative based on a series of codes for various geological aspects e.g. lithology, alteration etc. For GBM Drilling - All diamond core is logged in detail for lithology, weathering, mineralisation style, alteration, structure, and basic geotechnical parameters (RQD). - The logging has been carried out to an appropriate level of detail for resource estimation. - Core is jigged, orientated, and metre marked prior to being photographed using a digital camera in a proprietary frame to capture one photo of each core tray. All drill core was photographed.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	- SRL and DGO sampled 1m intervals through the mineralised zones using RC drill holes and Diamond holes, with the latter commonly guided by geological contacts. Sample intervals include waste sampling either side of the mineralisation. - Little information is available to evaluate data quality of the RSM RC drilling, except that a riffle splitter was used to generate the 1m samples (sample weight unknown).

Criteria	JORC Code explanation	Commentary
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	- For the RSM drilling the 1m RC returns were sub-sampled using a 1:3 Jones splitter yielding a 1-3kg sub-sample, samples were passed through the splitter several times. The later drilling (SRL, DGO) used a 1:7 Jones riffle splitter either rig-mounted or free-standing to give an approximate 3kg sub-sample, on either 1m (dominant) or 2m composite intervals. - All core was pre-marked for sampling by geologists. The core samples were sawn in half using a diamond-blade saw with the same half of the core selected for sampling for the length of the hole. - RC drilling did not involve water injection. Ground conditions were generally dry, with no mention of any groundwater in flows. - No sample prep detail is available for the WMC. - SRL: Phase 1 of the RC drilling assay had samples composited at 2m intervals from the smaller split 1m sample and further split by external riffle splitter down to 2-3kg if necessary. A duplicate sample by hollow spear from the larger split plastic bag sample was taken approximately every 60m for QA/QC purposes. Representative drilling rock chips were collected at 1m intervals into plastic chip trays. Phase 3-4 RC drilling assay samples were collected at 4m intervals by hollow spear from individual larger 1m sample split. A duplicate sample was taken approximately every 80 m for QA/QC purposes. The smaller split 1m calico bag samples were retained for assaying later if the 4 m composite sample was geochemically significant (Au>0.4g/t). Representative drill chips were collected at 1m intervals into plastic chip trays. Core was 100% sampled on a geological basis, generally at 1m intervals but with a minimum of 0.3m and maximum of 1.3m per sample. Half-core samples, cut by diamond saw where possible, or otherwise spoon sampled in highly weathered core. Uninteresting samples from a mineralisation perspective were composited into approximately 4m samples to reduce costs (undertaken by the laboratory after crushing and pulverisation of individual samples). The remaining half core is stored at the Yandan core yard (also RC chip trays). - The Ross Mining samples were dried at 150°C for 12 hours and then either pulverised using an LM5 to 85% passing 75 micron (Townsville lab) or sub-sampled (riffle split) and pulverised using an LM3 to 85% passing 75 microns (mine site lab), both producing a 200g scoop sample for analysis. - All laboratories were certified commercial laboratories working to best practices for the times. - All sample preparation, sample sizes and analytical methods are assumed to be appropriate for the time. For GBM Drilling - All core samples were half cut lengthways using an automatic (Corewise) or manual core saw (Discoverer Series 1 diamond core saw). As stated above, samples were around 1 m length on average, though locally ranged between 0.2 to 1.4m to represent vein and mineralisation boundaries as selected by the geologist. - Sample preparation at Intertek Townsville comprised drying samples, crushing to 2mm and pulverising 3kg to 85%

Criteria	JORC Code explanation	Commentary
		passing 75µm. Samples greater than 3kg were crushed, split via a rotary splitter and 3kg pulverised. Lab QAQC included standards, blanks, pulverised size checks and pulp repeats. - Quality control procedures for sampling were implemented systematically; blanks (coarse and pulp) and standards (Certified Reference Materials) were inserted; focused in mineralised zones. Standards were selected for a range of grades and reflected oxidation states. Some Lab pulp duplicates were selected by GBM to be collected after the pulverisation stage. - Control sample insertion rates averaged 9%, with approximately 2% pulp blanks, 2% coarse blanks and 5% standards. Oxide and sulphide standards of varying grades were selected to match drilling matrix and grades. Insertion of pulp duplicates was minimal. Coarse blanks were inserted at the start of the holes and within diamond drill core. Some minor issues were noted and monitoring recommended. Results from Intertek lab blanks, standards and pulp checks were generally acceptable with some minor issues flagged for follow-up. Pulps from 21YEDD005A were submitted to ALS for umpire assaying, with results generally matching well with a slight negative bias to the ALS results. - No additional measures were taken to ensure the representivity of the samples. Field duplicates and twinned holes were not part of this program. - Sample preparation is considered appropriate for the sample types and material sampled.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	- WMC: No details available. - RSM: No details available. - NM: no details available. - SRL: Sample assaying was undertaken by ALS Chemex in Townsville for Au and ALS Chemex in Brisbane for other multi-element analysis with the following methods used (no sample prep details available): - Au-AA25 is 30g fusion with AAS determination (gravimetric determination for high grade Au samples). - ME-ICP41 is 0.5g aqua regia digestion with ICPAES determination. - ME-MS42 is 0.5g aqua regia digestion with ICPMS determination. - ME-ICP61 is 0.5g multi-acid digestion with ICPAES determination. - DGO: No details available. - No QAQC data was available for analysis by MA. - Information regarding QAQC for the 2021 drilling undertaken by GBM was provide as a memorandum summarising the process and outcomes. Based on this memorandum, the QAQC program produced satisfactory results. - The QAQC program for the previous drilling is considered as industry normal practice for the time but would potentially

Criteria	JORC Code explanation	Commentary
		be considered today to be insufficient. QAQC sample data is available for the Straits drilling in PDF electronic format. - Fire assay for gold is considered a total analytical technique. For GBM Drilling - Gold assays were undertaken by Intertek Laboratories, Townsville using FA50/OE04: lead collection fire assay with a 50g charge and ICP-OES finish. - Multi-element assays for the first 3 holes used Intertek Laboratories 4A/MS48: a 0.2g sample is subjected to near-total digestion by a four-acid mixture and finished by ICP Mass Spectrometry. - Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, pulp repeats as part of the inhouse Intertek procedures. - GBM quality control procedures for sampling were implemented systematically; coarse and pulp blanks and certified pulp standards were inserted focused in mineralised zones. Standards were selected for a range of grades and reflected oxidation states. Some Lab pulp duplicates were selected by GBM at the pulverisation stage. - Some pulp samples were submitted to an umpire laboratory.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	- No independent verification has been undertaken. - There are no details of any specific twin hole analysis. - There is no procedural documentation available for the primary data, data entry procedures, data verification and data storage (physical and electronic) protocols. - Available data for this work comprises an Access drill hole database and a suite of geological interpretations maintained by DGO up to 2011. Prior to the 2021 drill program, no work had occurred on the project since 2011. - All current data has been partially checked by MA for data entry or other inconsistencies via its Access database. This includes simple error checking for duplicate entries, incorrect hole depths and overlapping samples. Visual checks have been made for excessive hole deviation. - No adjustments were made to assay data except for replacement of assays with below lower detection limits values with half lower detection limit values. For GBM Drilling - External data verification is required at this time. - No verification samples (including twinned holes) have been taken. - All data, data entry procedures, data verification and data storage has been carried out by GBM staff in accordance with GBM Standard Operating Procedures (SOPs). GBM SOP's meet industry best practice standards. Final data verification and data storage is being managed with final storage to be in industry standard DataShed software. - GBM standards, blanks and pulp duplicates, and lab standards, blanks and repeats are reviewed to ensure they fall within acceptable limits.

Criteria	JORC Code explanation	Commentary
		No adjustments or calibrations were made to any assay data used.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	- No documentation on collar survey techniques is available. Most of the drilling is pre-hand held GPS so is likely to either professionally surveyed or hand measured using a tape and compass. The collar locations for the more recent DGO drilling are likely to have been obtained via hand held GPS. - No documentation on downhole surveys was supplied for the previous drilling. A review of the drill hole database indicates a lack of downhole surveys for the RC drilling (which was often industry practice at the time). Downhole surveys for the DD drilling appear to be on nominal 50m or 30m (DGO) intervals. It is most likely that the survey equipment was a single shot Eastman style camera which was a standard industry practice at the time except for the DGO drilling which is likely to a single shot digital measuring system. - Collar coordinates and geological interpretations are in the MGA94 Zone 55 grid projection. - A topographic surface created by H&S was supplied by GBM; the surface grid (40m Nodes) was made from the drill hole collar elevations. The 3D surfaces for the East Hill pit excavations were provided by GBM. - Topographic control is considered adequate given the relatively subdued relief in the resource area. For GBM Drilling - All collar locations were pegged by GBM personnel using handheld GPS units. - Collars will be resurveyed using geodetic quality DGPS (< 1cm) by qualified surveyors at the end of the drilling program. - Downhole single shot drill surveys (using a Reflex EZ Trac tool) were carried out initially at 10m then at nominally 30m intervals while drilling, followed by a 10m multi-shot survey upon completion of each hole. Surveys are also taken every 3 to 6m while Navi drilling to ensure correct setting of directional drill tool. Multi-shot survey data at completion of hole was collected using a Reflex EZ Gyro survey tool equipped with a Sprint IQ continuous survey wireline tool to facilitate end of hole surveys. The data is recorded in grid (true) north as well as QAQC information and uploaded from the EZ GYRO via a Bluetooth connection to a Reflex tablet data recorder which is then uploaded to Reflex's proprietary Web based storage system (IMDEXHUB-IQ) for perusal and transfer by GBM technical staff. - All work was carried out in the Map Grid of Australia (MGA Zone 55) using the GDA94 datum.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	- Hole spacing is generally on a 25m by 20m grid extending to larger and irregular spacing with depth. - Downhole sampling interval is 1m for the RC drilling and is predominantly 1m for the DD but can range from 0.1 to 3m in core because of geological control. - Sample assay data was composited to 2m intervals for the grade interpolation in the low-grade Halos of East Hill.

Criteria	JORC Code explanation	Commentary
		Within the interpreted high-grade veins of East Hill samples were composited to 1m intervals. - Holes are generally angled steep to the south for the upper reaches of the main East Hill mineralisation but then they are angled 60° to 70° to the north for the deeper sections of the mineralisation; occasionally holes have been oriented in the opposite direction to act as scissor holes. - Drilling depth is up 500m below surface with collar elevations range from 170 to 190m RL.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	- Drilling is generally at high angles to the gold mineralisation. - There are however some drill holes that were drilled parallel to higher grade structural zones and are at risk of adding a bias to the sampling data. No quantification of this potential bias has been undertaken. - The full extents to mineralisation may not necessarily have been fully established. For GBM Drilling - Every effort was made to design drilling at high angles to the mineralisation based on the style and shape of mineralisation defined by previous drilling.
Sample security	<i>The measures taken to ensure sample security.</i>	- Measures taken to ensure sample security have not been recorded for historic data. For GBM Samples - All drill core is processed and stored at the Yandan site by company personnel. - Prepared samples are then transported to Intertek Laboratories in Townsville by company personnel. - Core, coarse rejects and pulps are stored at the GBM core facility on site.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	- An external audit of the data or the methods used in previous drilling programs against the JORC code criteria and industry standards has been undertaken by Manna Hill GeoConsulting Pty Ltd. - A site visit was also made in 2026 by Manna Hill GeoConsulting Pty Ltd who will be undertaking resource modelling of the Drummond Basin deposits upon completion of the current drilling programs.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section).

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The Yandan Project is located approximately 40 km west of the township of Mount Coolon and 155 km southeast of Charters Towers, north Queensland. - GBM has acquired the Yandan project (EPM8257, ML1095 and ML1096) which covers an area of approximately 75 sq. km from Aeris Resources in 2020. GBM will grant Aeris a 1.5% Net Smelter Royalty on the 1st 300,000 oz of gold equivalent produced. - EPM8257 expires on 1 September 2027

Criteria	JORC Code explanation	Commentary
		- ML1095 will expire on 30 June 2036 - ML1096 will expire on 30 June 2036 - GBM is not aware of any material issues with third parties which may impede current or future operations at Yandan.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The Drummond basin has been explored for gold by several companies since the beginning of the 1980's. Previous exploration at the Yandan Project is summarised as WMC 1985-1992 WMC's regional exploration discovered all the main prospects on the Yandan tenements. Mineral resources defined at East Hill and Yandan. WMC consolidated tenements as EPM8257 in 1991. RSM 1992-2000 Purchased Yandan. Mined Main and East Pit at Yandan during 1992-1998, recovering 365,000oz Au. Exploration included prospect geochemistry, geophysics, and drilling. Delta Gold 2000-2003 Takeover of RSM. Normandy/Newmont JV Ashburton Minerals 2003-2004 Acquired Yandan. No in ground expenditure. Straits Exploration 2004-2009 Option and JV with Wirralie Mines (a subsidiary of Ashburton Minerals) and eventual purchase in September 2006. From 2004 to 2006 a substantial drilling program was completed looking for higher grade zones at depth underneath East Hill (and Yandan). Straits Resources completed a total of 31 drill holes for 11,292.0 metres on the Yandan East project area. Drummond Gold 2009-2011 DGO acquired the property and completed a drilling program in 2008-2009, with the announcement of a maiden resource estimate for East Hill in 2010 under the 2004 JORC Code & Guidelines. DGO completed 11 drill holes for 3,925.1 metres. Around 7 of these holes either did not reach target depth or were drilled outside the resource at Yandan East. Straits/Aeris 2011-2020 Regional and prospect scale (Illamahta and East Hill) 3D geological modelling was undertaken.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	- The Yandan Project leases are in Devonian to Carboniferous aged sedimentary and volcanic rocks of the Drummond Basin. The mineral prospects are structurally controlled low sulphidation gold epithermal deposits. The project contains 14 deposits and prospects, hosted in the Saint Anns Formation and Yandan Andesite, within a 22km long by 3km wide, north-south elongate fault bounded subbasin, known as the Yandan Tough. - The Yandan Mine Corridor is a 1.2km long east-west oriented structural trend that includes the Yandan Main, Yandan South and East Hill deposits. - Yandan Main style mineralisation is characterised as a tabular stratabound body of disseminated and fracture veinlet gold hosted within the altered and silicified bedded volcanoclastic sediment and limestone units of the upper Saint Anns Formation.

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		- The small East Pit open cut (developed by Ross Mining) at the eastern end of the YMC, gold mineralisation is now understood to be the low-grade upper halo to the East Hill deposit. Straits Resource discovered the East Hill deposit in 2005 with this gold deposit now accounting for the majority of GBM's JORC 2012 resource at Yandan. - The East Hill mineralisation is hosted in the Yandan andesite volcanic unit at the base of the Saint Anns Formation. Gold mineralisation at East Hill is developed over a 380 m vertical interval and is associated with an As, Sb and Zn plume that encloses the gold deposit. It is interpreted to have been originally "capped" by a now breached silica replacement horizon, formed by silicification of a folded limestone unit during the mineralising event. Mineralisation is characterised as structurally controlled sheeted epithermal veinlet zone underneath and partially overprinting extensive brecciation possibly related to a palaeo hot spring. Highest density veining and highest gold grades are developed in the hanging wall of the moderately NW dipping Generator Fault. Vein textures and silica species show systematic changes from the "bonanza grade" veinlets at depth to the lower grade gold "plume" in silica-pyrite veinlets and breccia fill at the top of the deposit.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ◦ easting and northing of the drill hole collar ◦ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ◦ dip and azimuth of the hole. ◦ down hole length and interception depth ◦ hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Drilling results not being reported.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Drilling results not being reported
Relationship between mineralisation widths and	These relationships are particularly important in the reporting of Exploration Results.	Drilling results not being reported

Criteria	JORC Code explanation	Commentary
Intercept lengths	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	• Drilling results not being reported
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</i>	• Drilling results not being reported
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	• Geophysical survey equipment included an Iris Instruments TIP6000, 15A Transmitter, 15 x 2 channel PGDAS distributed receivers and a PGDAS 2 channel Fullwaver current receiver. • Geophysical survey was completed over the Yandan Gold Mine area by Planetary Geophysics Pty Ltd. A total of 9 lines were completed over the East Hill, Magazine Ridge, South Pit and Main Pit prospects. • Configuration was a Full Time Series acquisition, Dipole-Dipole Induced Polarisation (signal dependent) in the “static shot” configuration. • Line spacing was nominally 200m with Rx spacing (MN) of 100m and Tx spacing (CA-CB) of 200m. • Duty cycle was 50%/0.125Hz with 2 seconds on and 2 seconds off. • Planetary Geophysics Pty Ltd conduct regular and thorough testing and calibration of all equipment.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	• Geophysical surveys (Dipole-Dipole IP) will continue at Yandan, and additional results of this program will be reported in due course. • Further work will focus on drill testing of defined geophysical anomalies, extensional and infill drilling.