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ASX Announcement
13 February 2025

Geophysics Reprocessing to Grow GBM's Gold Resources

KEY POINTS

- **Geophysicist David McInnes engaged to review and reprocess geophysics**
- **David McInnes' work has previously contributed to the discoveries of Prominent Hill & Carrapateena (BHP), Havieron (Newmont), and Rupice (Adriatic Metals)**
- **GBM commences regional exploration across Drummond Basin**
- **Strategy is to rapidly expand GBM's 1.84 Moz Gold Resource base in the Drummond Basin through Exploration**

GBM Resources ("ASX:GBZ") has engaged the expertise of renowned exploration geophysicist David McInnes ('McInnes') from Montana G.I.S., to undertake a complete review of the Company's historic geophysical programmes over its Twin Hills and Yandan Projects ("Projects").

McInnes has over 30 years of exploration experience working on geophysical data from every continent for companies such as Pasminco, WMC, CRA, RIO, and MIM/Xstrata. McInnes utilises the latest advances in the processing of geophysical data generating 3D inversion models that has assisted with the discovery and expansion of world class deposits such as: BHP's Carrapateena and Prominent Hill, Newmont's Havieron, and Adriatic's Rupice and Veovaca Project.

Exploration Planning: Geophysics Reprocessing

In preparation for the Company's exploration and development strategy across the Projects, McInnes will reprocess the significant body of geophysical data, identify new prospective greenfield epithermal gold targets across the Projects as well as identify anomalies and targets that have the potential to expand GBM's JORC Resource of 1.84 Moz Au at 1.3 g/t Au (Refer Appendix 1). McInnes has been engaged to help delineate both near deposit and greenfield drill targets at the 309, Lone Sister and Yandan epithermal gold deposits through building a comprehensive 3D Resistivity and Chargeability model from all relevant geophysical data previously collected. Targets are being refined by combining the IP models with magnetic, gravity surveys, geochemistry surveys, and geological 3D models across the Projects.

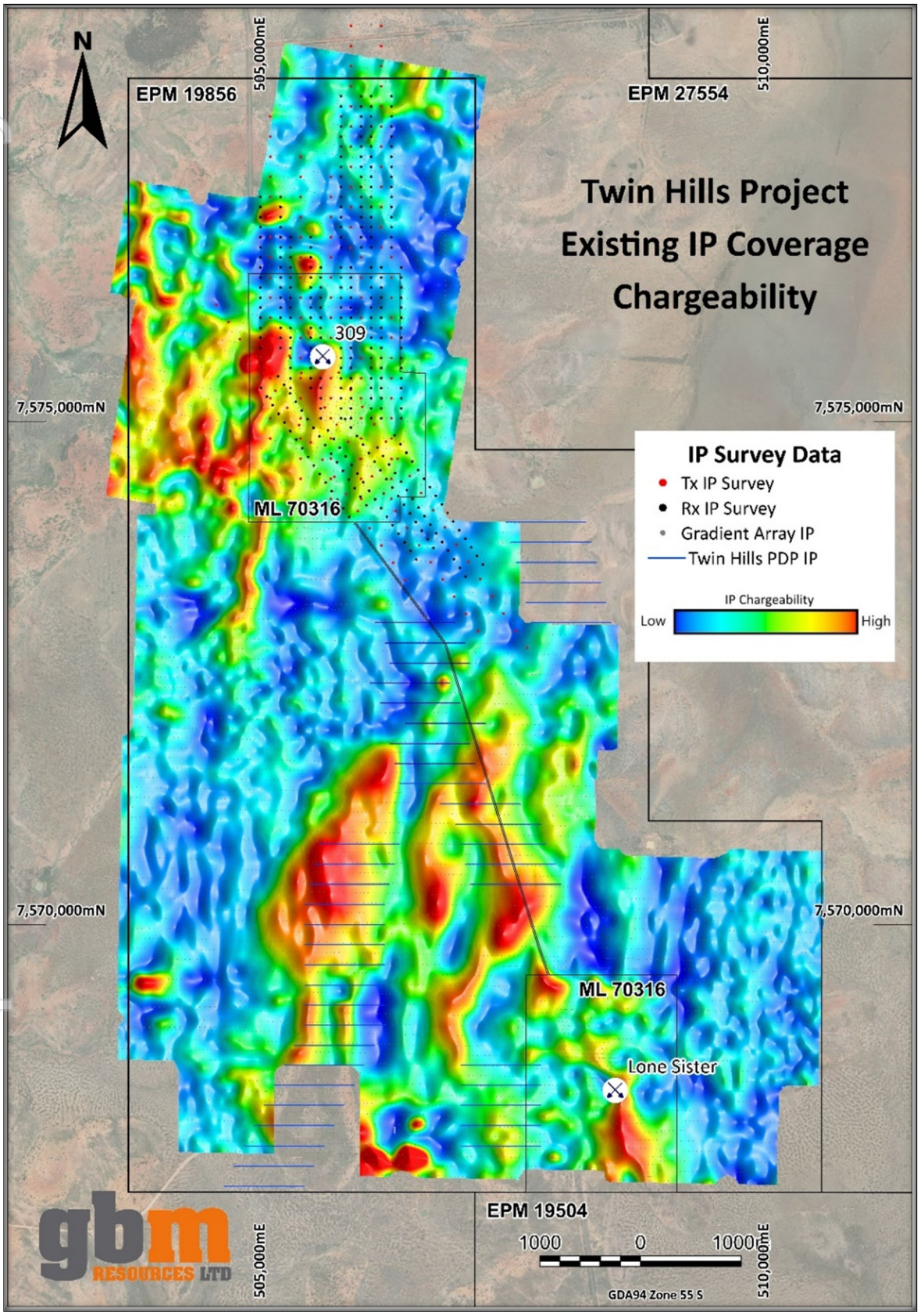

***Figure 1**: Background of Gradient Array IP Chargeability with various other IP surveys covering the Twin Hills Project. Both Lone Sister and 309 have clear geophysical signatures.*

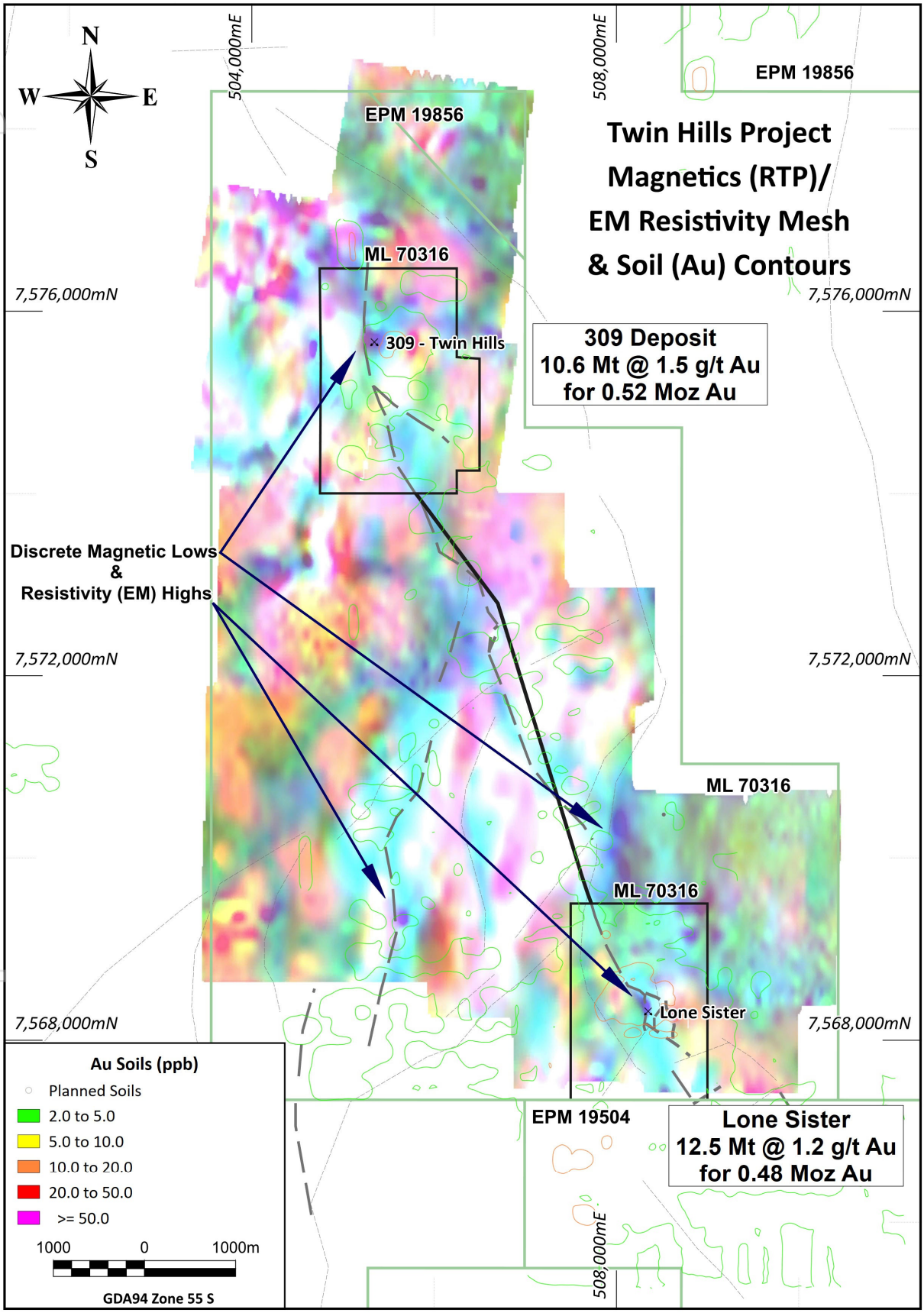

***Figure 2**: Hybrid model with magnetics and IP Resistivity and Au in soil contours. Dark blue areas represent highly prospective magnetic low and resistive areas. Lone Sister and 309 can both be seen as dark blue with existing resources.*

Exploration Planning: Resource Drilling

The geophysical reprocessing undertaken by McInnes will be a valuable addition for the planning of GBM's future drill programs across Twin Hills and Yandan. GBM is in the process of finalising its upcoming exploration program which is designed to expand the 2022 JORC Resources of 1.84 Moz Au at 1.3 g/t Au across the Twin Hills (309 & Lone Sister) and Yandan projects. Across the three main deposits, GBM's exploration drilling plans to target 'shallow' gold ounces within the modelled pits and continue these holes deeper, to explore for high-grade gold targets below the current resource. This work will also contribute towards future scoping studies.

Twin Hills

At Twin Hills, the GBM geological team plan to grow the resource within the modelled pits and explore beneath the current resource in the search for repeat high-grade gold zones. Previous high-grade intersections across the current base of JORC resource include (Refer ASX:GBZ release 28 April 2023, Compelling Target Areas Identified at Twin Hills) :

- TRCD75 **46 m @ 5.54 g/t Au** from 297 m
- 309DD22005 **49 m @ 5.18 g/t Au** from 310 m
- THRCD827 **54 m @ 4.63 g/t Au** from 352 m

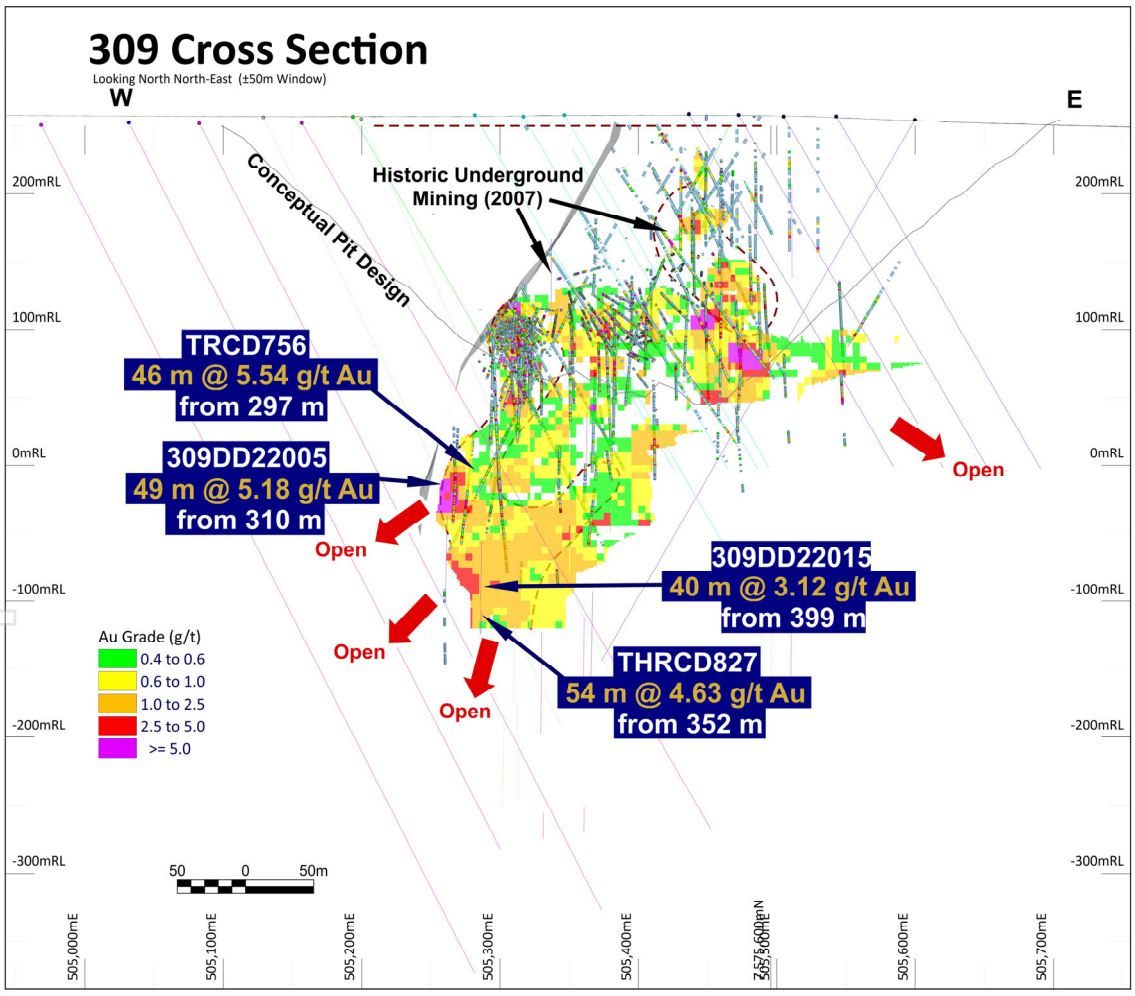

***Figure 3**: Cross section of 309 deposit with high grade intersections at base of Resource. Traces are preliminary planned holes.*

Yandan

The existing Yandan Resource is 514 koz @ 1.0 g/t Au which consists of a high grade core of 201 koz @ 5.7 g/t Au at Yandan's, East Hill (Refer ASX:GBZ release 22 March 2023, New Yandan Geology Model Define Compelling). Exploration planning at Yandan is being designed to increase the size of the high grade core with the deeper extents of these drillhole exploring for the interpreted feeder zone beneath the existing deposit.

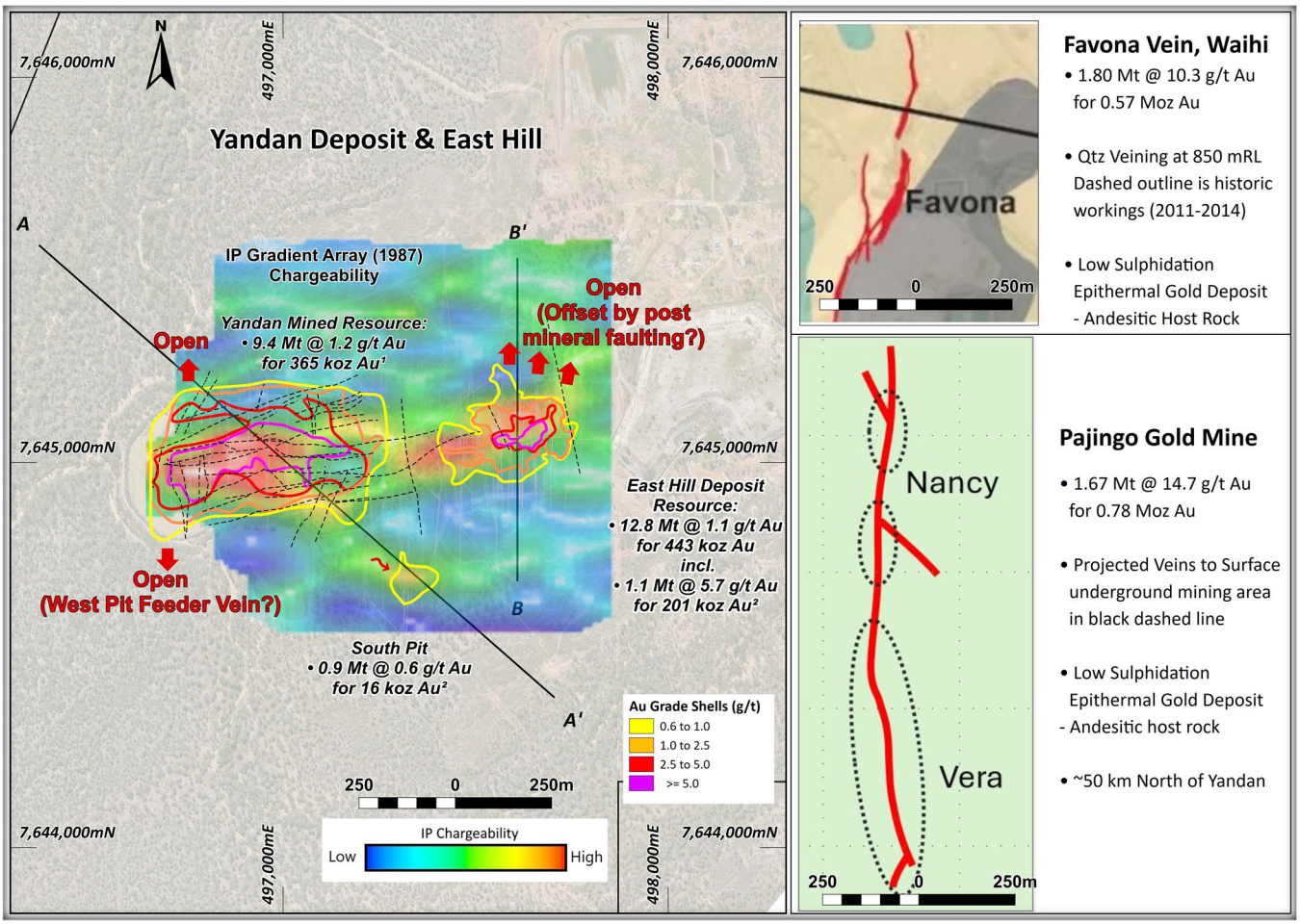

***Figure 4**: Yandan Deposit and East Hill reprocessed Chargeability. Sulphides within the Yandan Deposit are defined by a chargeability anomaly. Modern IP will improve resolution and depth over the area.*

East Hill is interpreted to represent the top of an epithermal feeder zone (Refer ASX:GBZ release 22 March 2023, New Yandan Geology Model Define Compelling) which is the primary target in epithermal gold systems. High gold grade intercepts such as **43.7 m @ 13.9 g/t Au** (YAN022 from 325.4 m) could be indicative of a deep tapping gold system (Refer ASX:GBZ release 11 November 2021).

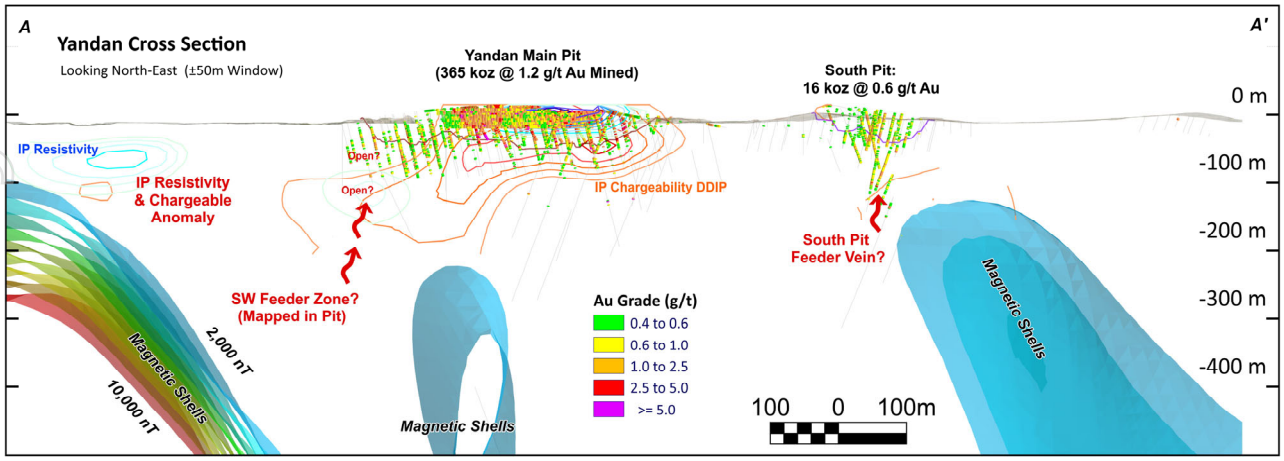

***Figure 5**: Cross-section A-A' through Yandan showing magnetic and Historic IP Chargeability (1987) shells around the Main Pit and South Pit. Note the resistive and chargeable anomaly to the North-West. The key aim is to locate feeder veins to the Yandan Main Pit*

Exploration Planning: Regional Exploration

The Twin Hills and Yandan tenure covers 1,587 km² collectively and has had limited modern exploration for blind epithermal gold deposits. Previous tenement owners were more focussed on 'high-grading' the 309 and Yandan deposits to toll treat at neighbouring gold processing plants and have overlooked the broader exploration upside of the Drummond Basin.

With the assistance of David McInnes, GBM plan to undertake a regional exploration program to identify new drill targets with the aim to making gold discoveries. The work plan is designed to strengthen target generation and will involve; extending the current geophysics surveys such as IP across targeted areas, and soil sampling programs over geological and geophysical targets. The highest ranked targets will be drill tested.

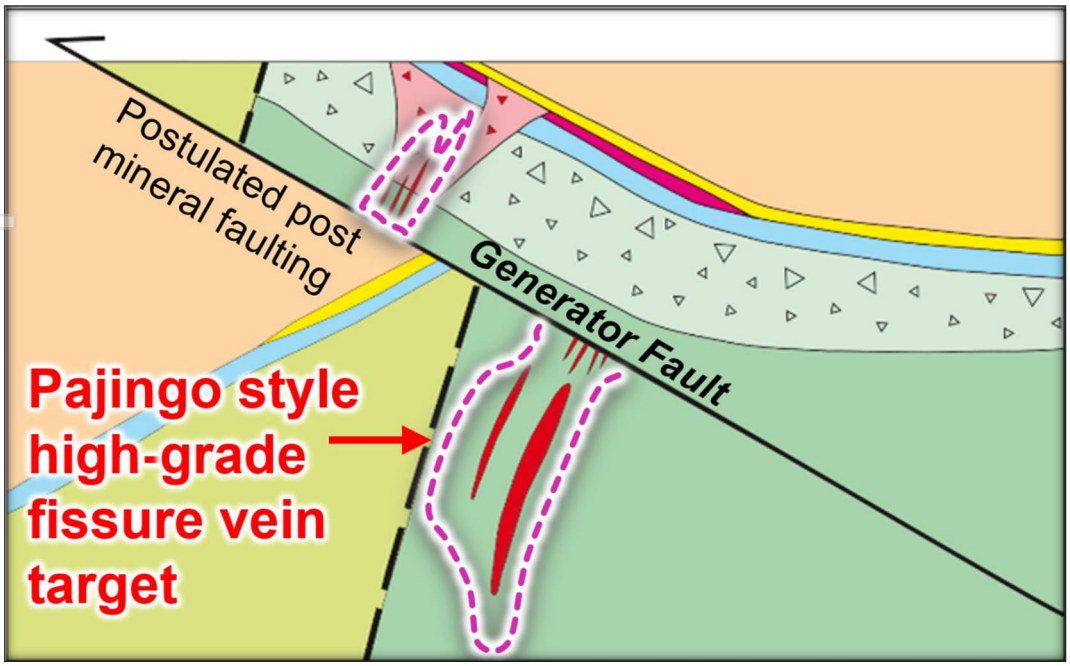

***Figure 6**: Geological model for Yandan and East Hill deposits. There is strong evidence that post mineral faulting has offset mineralization and a possible 'feeder' zone evidenced by repeated geology below Generator Fault. Within the Agglomerate horizon (yellow) were Epithermal Vein Clasts in an agglomerate horizon (21YEDD008 – 1 m @ 3.69 g/t Au). (Refer ASX:GBZ release 11 November 2021).*

This ASX announcement was approved and authorised for release by:
The Board of Directors

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GBM Managing Director & CEO, Peter Rohner, commented: *"GBM continues to review the significant historical data sets for the Yandan and Twin Hills Projects to ensure upcoming field exploration and drilling leverages all available data. Early work is providing some interesting new targets"*

About GBM Resources

GBM Resources Limited **(**ASX: GBZ) is a Queensland based mineral exploration and development company focused on the discovery of world-class gold and copper deposits in Eastern Australia. The company has a high calibre project portfolio, hosting district scale mineral systems, located in several premier metallogenic terrains.

GBM's flagship project in the Drummond Basin (QLD) holds ~1.84 Moz of gold in JORC resources (Mt Coolon, Yandan and Twin Hills). Some tenements (see Appendix 2) in the Basin are subject to a A$25m farm-in with Newmont. 2024 will see an expanded drilling program which is aiming to define 2-3 Moz and support GBM's transition into a mid-tier Australian gold company.

Separately GBM also holds tenements in the Mt Morgan district, in the Mt Isa Inlier in Queensland and holds a 100% interest in the White Dam Gold-Copper Project in South Australia. Divestment of these non-core assets is in progress.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Edward Jelicich-Kane, who is a Member of the Australian Institute of Geoscientists (MAIG) and a Member of the Society of Economic Geologists (MSEG). Edward Jelicich-Kane is an employee of the Company and is an indirect holder in shares and performance rights of the Company. Edward Jelicich-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 Jelicich-Kane consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the respective announcements and all material assumptions and technical parameters underpinning the resource estimates within those announcements continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

APPENDIX 1: GBM Mineral Resource Estimate for the Drummond Basin Projects (Mt Coolon, Yandan and Twin Hills) along with other company interests

Deposit	Resource Category									Total			Cut-off
	Measured			Indicated			Inferred						
	000' t	Au g/t	Au oz	000' t	Au g/t	Au oz	000' t	Au g/t	Au oz	000' t	Au g/t	Au oz	
Koala - ML (subject to the 2022 farm-in agreement with Newmont, formerly Newcrest)													
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 (subject to the 2022 farm-in agreement with Newmont, formerly Newcrest)													
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 (subject to the 2022 farm-in agreement with Newmont, formerly Newcrest)													
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	277,300	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**	**2.6**	**80,100**	**19,739**	**1.5**	**943,200**	**24,901**	**1.0**	**820,900**	**45,655**	**1.26**	**1,844,200**	
White Dam - ML													
Hannaford - Open Pit				700	0.7	16,400	1,000	0.8	26,900	1,700	0.8	43,300	0.2
Vertigo - Open Pit				300	1.0	9,400	1,400	0.6	29,000	1,700	0.7	38,400	0.2
White Dam North - Open Pit				200	0.5	2,800	1,000	0.6	17,600	1,200	0.5	20,400	0.2
Sub Total				**1,200**	**0.7**	**28,600**	**3,400**	**0.7**	**73,500**	**4,600**	**0.7**	**101,900**	

cut-off grade is 0.20 g/t Au for all, Vertigo is restricted to above 150RL (~70 m below surface)

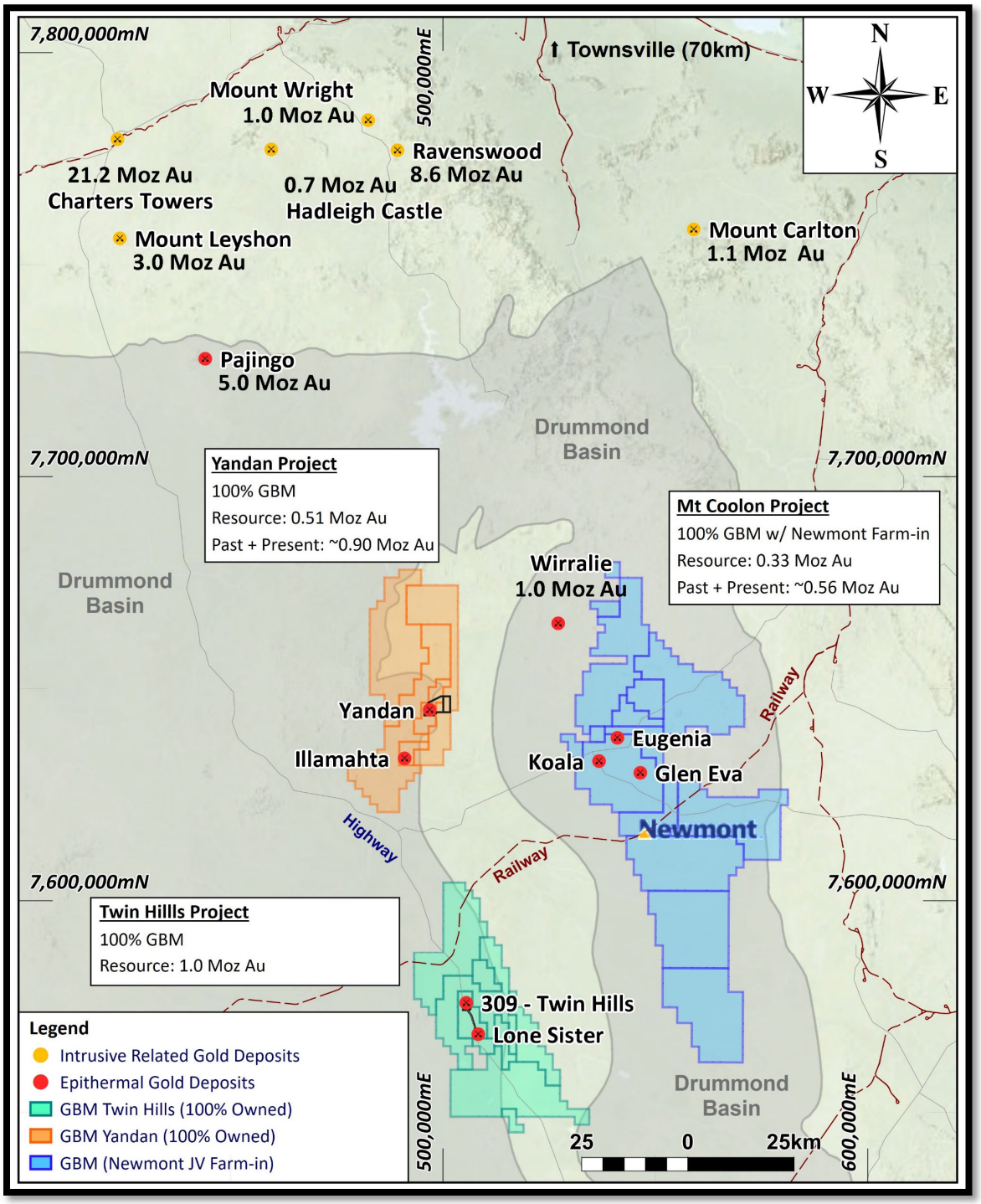
GBM Total	**1,946,100**

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, note these resources have not been reviewed or verified by Newmont and are on tenements subject to the 2022 farm-in agreement with Newmont (formerly Newcrest)
- 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, subject to partial sale and farm-in agreement (to be completed) with Wise Walkers Limited
- White Dam – GBM ASX Announcement, 18 August 2020, White Dam Maiden JORC 2012 Resource of 102 koz

a) The preceding statements of Mineral Resources conforms to the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition"
b) All tonnages are dry metric tonnes
c) Data is rounded to ('000 tonnes, 0.0 g/t and '000 ounces). Discrepancies in totals may occur due to rounding
d) Resources have been reported as both open pit and underground with varying cut-off based off several factors as discussed in the corresponding Table 1 which can be found with the original ASX announcement for each Resource

APPENDIX 2: GBM holds 4,667 km2 of mining and exploration tenure across 23 granted EPM's and 7 Mining Leases within the Drummond Basin, Australia's pre-eminent epithermal gold terrain. This includes granted mining leases at Twin Hills, Yandan, and Mt Coolon. Along with a key JV with Newmont on the Mt Coolon tenements and the to be completed JV with Wise Walkers on the Twin Hills tenements.



Mount Coolon Project tenements (blue above) subject to Newmont Farm-in include; EPM's 15902, 25365, 25850, 7259, 26842, 26914, 27555, 27556, 27557, 27558, 27598 and ML's 10227, 1029, 1085, 1086.

Twin Hills Project tenements (green above) subject to Wise Walkers Farm-in (to be completed) include; EPM's 19504, 19856, 25182, 27594, 27597, 27974, 28140, 27554 and ML 70316.

APPENDIX 3: JORC Code, 2012 Edition – Table 1 Twin Hills Project

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	Soil Geochemistry • 33,442 soil samples have been collected across the Twin Hills Project between 1987 and 2019 by several companies including WMC, Aberfoyle, Dominion, Metana, Plutonic, Twin Hills Operations, and most recently Evolution and Minjar. Limited details are available for historic soil sample programs but sample methods included lag, BCL (Bulk Cyanide Leach), -80 mesh, auger, and termite mounds. Most samples were analysed for Au and Ag +/- As and lesser metal focused multielement suits. These samples were collected during various programs across the tenement package on various grids at various, often tight spacing's, though along line spacing were generally 100 m or less. 1,190 conventional -80 mesh screened soil samples were collected by Evolution and Minjar and analysed for multi-elements by ICPMS at ALS using AU-TL43 and ME-MS61. • Soil sampling programs were overlapping in many places and despite the large number of samples they cover < 25% of the Twin Hills Project. Geophysics – IP • A 3D IP survey was completed over the 309 Deposit and adjacent areas in 2008 by Search for

Criteria	JORC Code explanation	Commentary
		BMA using an offset dipole-dipole array with 100 m spaced lines. Full raw data was obtained from Southern Geoscience so a full QAQC process was undertaken by Rama Geoscience in 2019 and a new 3D inversion was completed. • Station spacing at Twin Hills was 100 m with Rx dipoles at 100 m and Tx dipoles at 200 m. Line length was 1,600 m and there was a total of 20 Rx lines. • Station spacing at Yandan was 50 m with Rx dipoles at 50 m and Tx dipoles at 100 m. Line length was 1,600 m and there was a total of 39 Rx lines. Geophysics - Magnetics • At Twin Hills three the magnetic image herein was generated in 2019 by Rama Geoscience and is a merge of three pre-existing datasets, a multi-client 400 m line spaced survey flown on E-W lines at a height of 60 m by Fugro and available from the GSQ, a 100 m line spaced survey over the Twin Hills area flown on NE-SW lines at a height of 50 m by Aerodata and a 50 m line spaced survey flown on E-W lines at a height of 25 m by UTS Geophysics for Homestake. • Details of the survey equipment are not available.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).*	• No new drilling is being reported in this announcement.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• No new drilling is being reported in this announcement.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• No new drilling is being reported in this announcement.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field*	• No new drilling is being reported in this announcement.

Criteria	JORC Code explanation	Commentary
	duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Soil Geochemistry • Most samples were analysed for Au and Ag +/- As and lesser metal focused multielement suits. Assay techniques for many of the samples collected is not available but trace level Au is typically analysed using near total digestion techniques. 1,190 conventional -80 mesh screened soil samples were collected by Evolution and Minjar and analysed for multi-elements by ICPMS at ALS using AU-TL43 and ME-MS61. Geophysics – IP • Full raw data was obtained from Southern Geoscience so a full QAQC process was undertaken by Rama Geoscience in 2019. The data quality is considered to be good. • The IP at Yandan was collected from 1987-1992 and is considered fair quality. Locations of survey lines were taken of converted local grids so locations may be inaccurate on the tens of metres scale. Geophysics - Magnetics • At Twin Hills the magnetic image herein was generated in 2019 by Rama Geoscience and is a merge of three pre-existing datasets, a multi-client 400 m line spaced survey flown on E-W lines at a height of 60 m by Fugro and available from the

Criteria	JORC Code explanation	Commentary
		GSQ, a 100 m line spaced survey over the Twin Hills area flown on NE-SW lines at a height of 50 m by Aerodata and a 50 m line spaced survey flown on E-W lines at a height of 25 m by UTS Geophysics for Homestake. • Specific survey details such as instrument make and model were not available.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Soil Geochemistry • Where possible soil sample data was validated against statutory reports . Overlapping soil sampling programs generally record anomalies in similar positions. The data was levelled prior to plotting. Geophysics – IP • Full raw data was obtained from Southern Geoscience so a full QAQC process was undertaken by Rama Geoscience in 2019. The data quality is considered to be good. • The IP at Yandan was collected from 1987-1992 and is considered fair quality. Locations of survey lines were taken of converted local grids so locations may be inaccurate on the tens of metres scale. Geophysics - Magnetics • At Twin Hills the magnetic image herein was generated in 2019 by Rama Geoscience and is a merge of three pre-existing datasets, a multi-client 400m line spaced survey available from the GSQ, a 100 m line spaced survey over the Twin Hills area flown by Aerodata and a 50 m line spaced survey

Criteria	JORC Code explanation	Commentary
		flown by UTS Geophysics for Homestake. • A QAQC process was undertaken by Rama Geoscience in 2019. The data quality is considered to be good for the Fugro and UTS datasets but of poor quality for the Aerodata survey. • The magnetic models at Yandan were generated in 2023 by Montana Geophysics and is a merge of three pre-existing datasets, a multi-client 400 m line spaced survey flown on E-W lines at a height of 60 m by Fugro and available from the GSQ, a 25 m line spaced survey over the Yandan and Illamahta areas flown on NE-SW lines at a height of 25 m by Geosolutions Ltd and 25 m line spaced ground magnetics survey on N-S lines by Straits Resources Ltd.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Soil Geochemistry • The survey methods used during soil sampling are not available. Samples would likely have been collected using tape and compass on local grids until the early 90's and then GPS using Australian map grids subsequently. Geophysics – IP • The northern part of the survey was conducted on the AMG grid and the southern part on a local grid. Topographic control is provided by surveyed points associated with the 309 mine site located within the survey area. • The IP at Yandan was collected from 1987-1992 and is considered fair quality. Locations of survey lines were taken of converted local grids so

Criteria	JORC Code explanation	Commentary
		locations may be inaccurate on the tens of metres scale. Geophysics - Magnetics • The location methods used during the survey are unknown but aviation quality DGPS is assumed as a minimum. DGPS was utilized for the ground survey at Yandan
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	Soil Geochemistry • The samples were collected during various programs across the tenement package on various grids at various, often tight spacing's, though along line spacing were generally 100m or less. Recent Evolution and Minjar sampling were conducted at 200 m x 100 m spacing. • Coherent anomalies are evident in the data and the spacing is considered to be effective. Geophysics – IP • Line spacing was 100 m which is sufficient to map large alteration halos associated with known mineralisation but may not clearly identify discrete features such as m-scale veins. Geophysics - Magnetics • At Twin Hills three air magnetic data sets were used, a multi-client 400 m line spaced survey flown on E-W lines at a height of 60 m by Fugro and available from the GSQ, a 100 m line spaced

Criteria	JORC Code explanation	Commentary
		survey over the Twin Hills area flown on NE-SW lines at a height of 50 m by Aerodata and a 50 m line spaced survey flown on E-W lines at a height of 25 m by UTS Geophysics for Homestake. • The magnetic models at Yandan were generated in 2023 by Montana Geophysics and is a merge of three pre-existing datasets, a multi-client 400 m line spaced survey flown on E-W lines at a height of 60 m by Fugro and available from the GSQ, a 25 m line spaced survey over the Yandan and Illamahta areas flown on NE-SW lines at a height of 25 m by Geosolutions Ltd and 25 m line spaced ground magnetics survey on N-S lines by Straits Resources Ltd. • The line spacing is considered appropriate to map key structures.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	Soil Geochemistry • Soil sampling grids ae generally oriented E-W. This is considered effective for the Twin Hills area. Geophysics – IP • Survey lines were E-W. This is considered the best orientation to assess alteration localized along NNW to NW and NE striking structures. • At Yandan Survey lines are of varied orientations of both EW and NS. They map known mineralization well. Geophysics - Magnetics • Survey lines were E-W. This is considered the best orientation to assess alteration localized along

Criteria	JORC Code explanation	Commentary
		NNW to NW and NE striking structures. • Geophysical lines at Yandan are on various orientations and should be able to assess structures in all directions
Sample security	• *The measures taken to ensure sample security.*	• No new drilling is being reported in this announcement
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been conducted however the geophysical data was subsequently compiled and reviewed by Rama Geoscience.

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.*	• Twin Hills 309 and Lone Sister deposits are contained within current Mining Licence ML70316, expiry 31/12/2034. The Twin Hills Project also includes licenses EPM19856 (Twin Hills CS), EPM25182 (Anakie), EPM19504 (Dingo Range), EPM27597, EPM27974 , EPM27554 , EPM27594 .The licenses are 100% owned by GBM or through its wholly owned subsidiary Mount Coolon Gold Mines Ltd. ML70316 is subject to royalties on gold production will be to the Queensland Government (currently 5% on all MLs in the state of QLD) and a 2.5% royalty to Franco–Nevada Australia Pty Ltd. • Environmental Authority EPML00772013 is current, and the Financial Assurance (now ERC) held by the Queensland

Criteria	JORC Code explanation	Commentary
		Department of Environment and Science is currently AUD$1,705,630.55. The submitted PRCP was approved and finalised in August 2022. • The licence is subject to an ILUA with the Jangaa People. The NW corner of the licence falls within a Strategic Cropping Zone and the licence is contained within a Forest Management Area. • There are no known impediments to future mining on this Licence.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration has been carried out by several companies over a long period of time at Twin Hills. Gold mineralisation was first recognized at Twin Hills by Metana Minerals NL in 1987. Since that time the project area has been held under either an exploration of mining licence by a variety of companies and joint ventures. • BMA Gold commenced underground mining at 309 in January 2006 and ceased mining in February 2007. • Of the drilling data used to inform the 309 mineral resource estimate Metana drilled 81 holes for 9,524.0 m, Plutonic 72 holes for 9848.75 m, Homestake 16 holes for 4,867.71 m, 4 holes for 1,767.5 m, BMAG 302 holes for 29,397.4 m, NQM 13 holes for 1,860.73 m and GBM 15 holes for 6,152.1 m. • At Lone Sister, Metana drilled 16 holes for 2,702.5 m, Plutonic 67 holes for 13,328.5 m, Homestake Gold 3 holes for 1,147.8 m, BMA Gold 28 holes for 6,763.0 m, THO 12 holes for 1,631.0 m and GBM 2 holes for 686.7 m. • The Twin Hills project area has also been subject to aerial magnetic and radiometric surveys, soil geochemistry, RAB geochemistry and IP surveys.

Criteria	JORC Code explanation	Commentary
		The mineral resource estimates reported on here are based on the appropriately validated results of work completed by the above companies.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Twin Hills deposits are situated within the western domain of the Upper Devonian to Lower Carboniferous Drummond Basin, host to a number of epithermal gold deposits including the Pajingo deposit. • Both 309 and Lone Sister are considered to be Low Sulphidation Epithermal deposits consistent with other gold mineralisation in the Drummond Basin • The 309 Deposit is hosted by a sequence of calcareous and variably carbonaceous well bedded siltstone that is progressively interlayered upwards with ash, crystal, and crystal lithic tuff that starts as occasional beds 1 – 5 cm thick and increases to tuff layers several meters thick. The siltstones and tuffs are cross-cut and overlain by a thick unit of breccia. Historically described as 'milled matrix breccia' this breccia is typically matrix supported and comprises a rock flour matrix with angular to sub rounded clasts of the underlying siltstones and tuffs • A variety of hydrothermal mineralisation styles are present at 309. On surface, sinter crops out along an arcuate trend that rings near surface gold mineralisation. Bonanza grade ginguro style colloform banded chalcedony veins are present at the top of the system. Spectacular bladed fluorite-chalcedony-quartz ± adularia-pyrite-gold veins and breccia fill form throughout the deposit but are most common in in the middle and upper parts of the deposit. The fluorite bearing veins are progressively replaced by later stages of silicification and corresponding higher gold

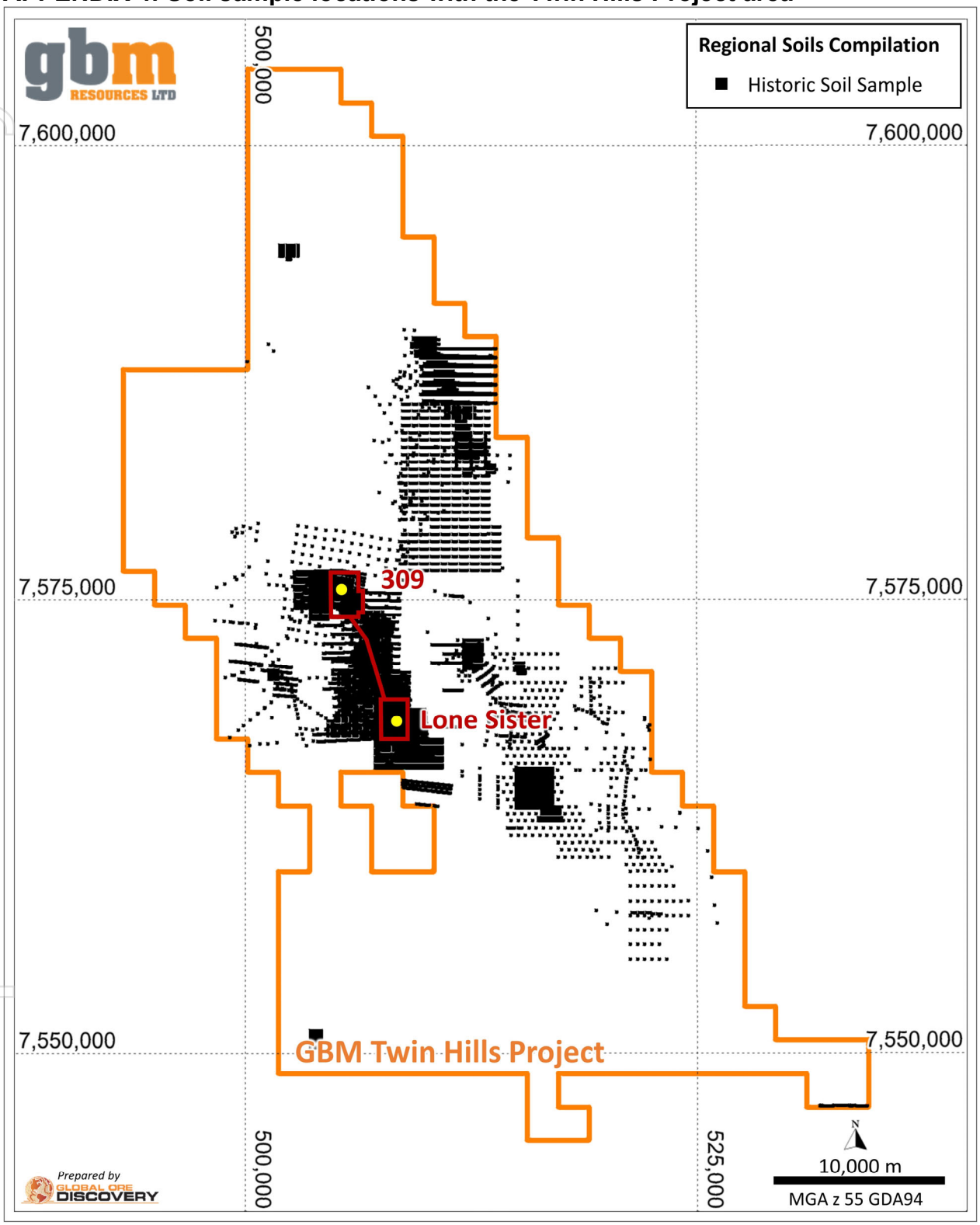
Criteria	JORC Code explanation	Commentary
		grades. Quartz-chalcedony-pyrite veins with visible gold as electrum and bonanza grades > 100 g/t Au appear to post-date most other mineralisation and were observed in the deeper parts of the deposit. • The complex shape of the 309 ore body is the result of both structural controls on fluid flow and hydrothermal processes. At depth gold mineralisation is predominantly focused along WNW and, to a lesser extent, NNE structural zones as stockwork veins and breccia fill. The best grades form in two 50-70 m high layers broadly sub-parallel to bedding with the uppermost of the two zones characterized by abundant bladed fluorite-chalcedony-quartz veins and breccia fill. We interpret this zone to represent a boiling and / or fluid mixing zone that marks an inflection point in deposit geometry above which near surface mineralisation forms two pipe-like bodies along a NNE trend. • The Lone Sister ore body is currently defined for 350 m along strike, over 400 m in height, and is approximately 150 m wide. The broadly tabular shape directly reflects mineralisation that is preferentially hosted within a rhyolite dyke with some evidence for limited mineralisation having formed within specific lithological units adjacent to the dyke. Higher grade gold mineralisation displays a distinct plunge to the north and remains open at depth. Gold mineralisation manifests as quartz-pyrite veinlets and disseminated pyrite with higher grades associated with increased vein density and higher pyrite percentage. Silicification is also significantly increased around mineralisation.

Criteria	JORC Code explanation	Commentary
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.*	• No new drilling is being reported in this announcement
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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*	• No new drilling is being reported in this announcement

Criteria	JORC Code explanation	Commentary
	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.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• No new drilling is being reported in this announcement.
Diagrams	• *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.*	• Plans showing the locations of geochemical survey points and geophysical surveys are included in Appendices 4 and 5.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No new drilling is being reported in this announcement

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *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.*	• No other exploration results are reported in this release.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future exploration will focus on finalising the targets described above for drill testing. GBM will continue to undertake integrated data analysis and targeting using the extensive historic databases. Additional targeted surface geochemical samples will be collected, and electrical geophysics (IP or similar) will be undertaken on selected target areas. 309 and Lone Sister deposit models will be further refined with focus on alteration and metal zoning patterns for use in vectoring across the tenement package.

APPENDIX 4: Soil sample locations with the Twin Hills Project area



APPENDIX 5: Geophysical survey areas across the Twin Hills Project area