EVOLUTION CAPITAL

GBZ | INITIATION REPORT | RESOURCES

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A Golden Start

GBM Resources Ltd

Evolution Capital initiates coverage of **GBM Resources (ASX:GBZ)** with a **Speculative Buy rating** and **A$0.205/sh Fair Value** price target.

Compelling Economics: In a single 6Mtpa CIL scenario, GBZ delivers steady-state production of 200koz pa, Pre-Tax NPV of A$1,096m, 34% IRR and a rapid 1.7-year payback from first pour (2032). A 3Moz "bull case" expands scale to 250koz pa and A$1.7bn NPV.

High-Grade Edge: Drummond's intercepts average ~4x Spartan's gram-metres, carry ~50% higher grades (26.8 g/t vs 18.0 g/t) and occur at much shallower depths (~132m vs ~498m). Ramelius' A$2.4bn Spartan acquisition (Jul-25) underscores the premium for tier-one epithermal systems, positioning GBM's Drummond Basin as a discovery of scarcity and strategic appeal.

OP Dominant, UG Optionality: Large OP resource base with ~90% of ROM tonnes derived from OP. Strong drill hits across multiple deposits highlight underground potential. The base case mine plan outlines a 9.2-year LOM to 2041, comprising 7-years of OP mining to 2039, before transitioning to a 2.2-year phase with an 80:20 OP:UG split.

Anchor & Scale: Current 1.84Moz Au across Twin Hills (1.0Moz), Yandan (0.51Moz) and Mt Coolon (0.33Moz); 90% of ounces on granted MLs and ~55% M&I. Clear line of sight to 3.0Moz via extensional drilling and conversion.

Resilient Downside, Strong Torque: Base valuation assumes a conservative A$4,900/oz gold deck (~20% discount to spot). At spot (~A$5,800/oz), NPV increases to A$1.7bn (1.6x uplift). Even under downside sensitivities, project NAV remains positive.

Balance Sheet Reset: A$13m raise in Jun-25 retired the A$6.2m convertible note, leaving GBZ debt-free with A$7.5m pro-forma cash and 100% ownership of Twin Hills consolidated. Wise Walkers (19.9%) now a supportive cornerstone.

Globally Significant Grades: Standout intercept TRCD728 returned 17m @ 317 g/t Au (incl. 5m @ 1,037 g/t), underscoring coarse gold potential. Broader widths suchTRC683 (34m @ 71 g/t) & THRCD814 (23m @ 73 g/t) support robust UG stoping scenarios.

Experienced Team: CEO Daniel Hastings (ex-Newcrest/BHP; 25+ yrs mine planning and discovery) and Chairman Ian Middlemas bring proven technical depth and capital markets execution.

Queensland vs Western Australia – Underrated Potential

WA attracts most investor focus, yet Qld's Drummond Basin remains underexplored.

Pajingo: 5Moz resource, classic low-sulphidation epithermal, producing 200kozpa with expansions from 2026.

Ravenswood: 8.6Moz epithermal system, with intrusion-related overprint, long-life open pit production.

GBZ's Twin Hills–Yandan corridor shares **similar epithermal geology**, with potential for the next "super-giant" discovery.

Summary of Drummond Basin Model - Base Case

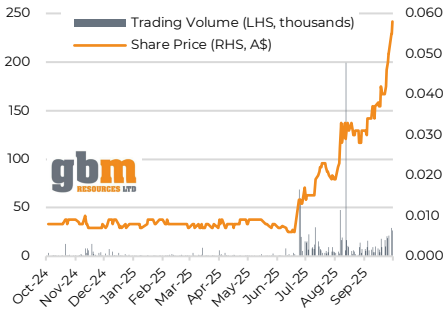
Parameter	Base Case
Resource Base	**45.6 Mt**
Grade	**1.25 g/t**
Contained Au	**1.84 Moz**
Processing Capacity	**6.0 Mtpa (CIL Plant)**
Construction Start Date	**1/1/2030**
First Pour	**1/1/2032 (2 Year Build)**
LOM	**9.2 Years**
Steady State EBITDA	**A$550M**
Pre-Production CAPEX	**A$519M**
LOM AISC	**A$2,641/oz**
NPV	**A$1,096M**
Payback (From 1st Production)	**1.7 Years**
IRR	**34%**
NAV/sh (Post-Raises)	**0.205$/sh (3.5x Upside)**
TSR	**253%**

Recommendation	**Spec. Buy**
Last Close Price	**A$0.058/sh**
Fair Value Price	**A$0.205/sh**
TSR	**253%**

Company Profile

Market Cap	A$225M
Shares on Issue	3,881M
Cash (Est.)	A$7.6M
Enterprise Value	A$218M
52-Week Range	A$0.006-0.058/sh

Price Performance



Company Overview

GBM Resources Ltd (ASX:GBZ) is an Australian gold explorer and developer in Queensland's Drummond Basin, anchored by its 1.84Moz Twin Hills Project.

GBZ has recently restructured to secure 100% ownership of core assets, cleaned up its register, and strengthened management. With a debt-free balance sheet and an extensive drilling campaign in progress, GBZ is positioned to deliver meaningful resource growth over the next 12–18 months.

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Majority Shareholders

Wise Walker Ltd	19.99%
Mazon Intl. Energy Ltd	7.26%
Mr Ian Middlemas	5.16%
Collins St Asset Management	2.33%
Mr Peter Fox	1.72%

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1. Valuation Summary

1.1 Valuation Target Summary

Our A$0.205/sh target is underpinned by a DCF valuation using a conservative long-term gold price of A$4,900/oz. The funding model incorporates three staged equity raisings: A$10m for exploration and drilling, A$50m to advance studies and early works, and a final A$259m equity component towards the A$519m Pre-Production Capex, structured on a 50:50 equity-to-debt split.

We assume first construction begins in 2030, followed by a two-year build period, with first gold in 2032. The mine plan outlines a 9.4-year operation through to 2041, comprising seven years of open-pit mining to 2039, before transitioning to a 2.2-year phase with an 80:20 open pit to underground split. Production is expected to ramp up quickly to steady-state output of 200kozpa from 2033.

Other Projects:

1. White Dam Gold-Copper Project (Queensland)

- Status: Divestment in progress.
- Cu is present in mineralisation, but no JORC Cu resource currently reported).
- JORC Resource (2012):Total: 4.6 Mt a 0.7 g/t Au for ~102 koz Au.
- Assumed a conservative A$50/oz valuation on the JORC.

2. Mount Morgan Gold-Copper Project (Queensland)

- Status: Divestment in progress; : A$3.2m staged cash + 1.33% NSR royalty.
- GBZ transferred 51% ownership to Lithium Energy Ltd (LEL-ASX) in 2025
- No JORC Mineral Resource is currently reported by GBZ for Mt Morgan (historic production ~8.7 Moz Au + 400 kt Cu), but no compliant resource statement) GBZ retains up to 49% interest until final transfer.

3. Cloncurry Copper Project (Queensland)

- Status: 100% owned by GBZ but marked for sale.
- Focus: ISCG/IOCG copper-gold targets near Evolution Mining's Ernest Henry.
- No JORC Mineral Resource currently reported - the project is at the exploration stage with prospective geology, but GBZ has not published a compliant MRE.

SOTP GBZ Assets	Preferred Value (A$M)	NAV$/sh (FD)
Drummond Basin NAV	1,095	0.2049
+ Net cash (PF)	7.58	0.002
+ Mt Morgan deferred PV	1.33	0.0003
+ White Dam (A$50/oz)	5.18	0.001
+ Cloncurry Copper	**-**	-
– Corporate PV	(5.7)	(0.001)
– Exploration PV	(6.8)	(0.001)
Total	**1,096**	**0.205**

Table 1.1 - Sum of The Parts Valuation

1.2 Scenario Summary

One Scenario; Singular 6Mtpa CIL Plant @ Twin Hills Hub

Two resource scales: 1.84 Moz (base case) and 3 Moz (bull case).

- **Attractive economics at both scales:** The base case delivers A$1,096m NPV (34% IRR) with rapid 1.7-year payback from 1st production, while the bull case expands NPV to A$1,790m (37% IRR) with stronger production (250kozpa).
- **Capital efficiency maintained:** Pre-production capex of A$519-605m underpins steady-state EBITDA of A$550-720m, with healthy NPV/Capex multiples of 1.7-1.9x, highlighting robust capital efficiency.
- **Exploration upside embedded:** The current 1.84Moz resource already supports a standalone CIL project, while growth to 3Moz materially enhances project life, scale and cash flow generation.

Scenario 1 Single CIL	LOM AISC	Steady State Production	LOM	Pre-Production Capex	Expansion Capex	Steady State EBITDA	NPV	IRR	NPV/ Capex	Payback (1st Production)
	A$/oz	kozpa	Years	A$M	A$M	A$M	A$M	%	x	Years
Base Case 1.84 Moz	2,641	200	9.2 Years	519	128	550	1,096	34%	1.7x	1.7 Years
Bull Case 3 Moz	2,510	250	12 Years	605	321	720	1,790	39%	1.9x	1.6 Years

Table 1.2 – Model Scenario Summary

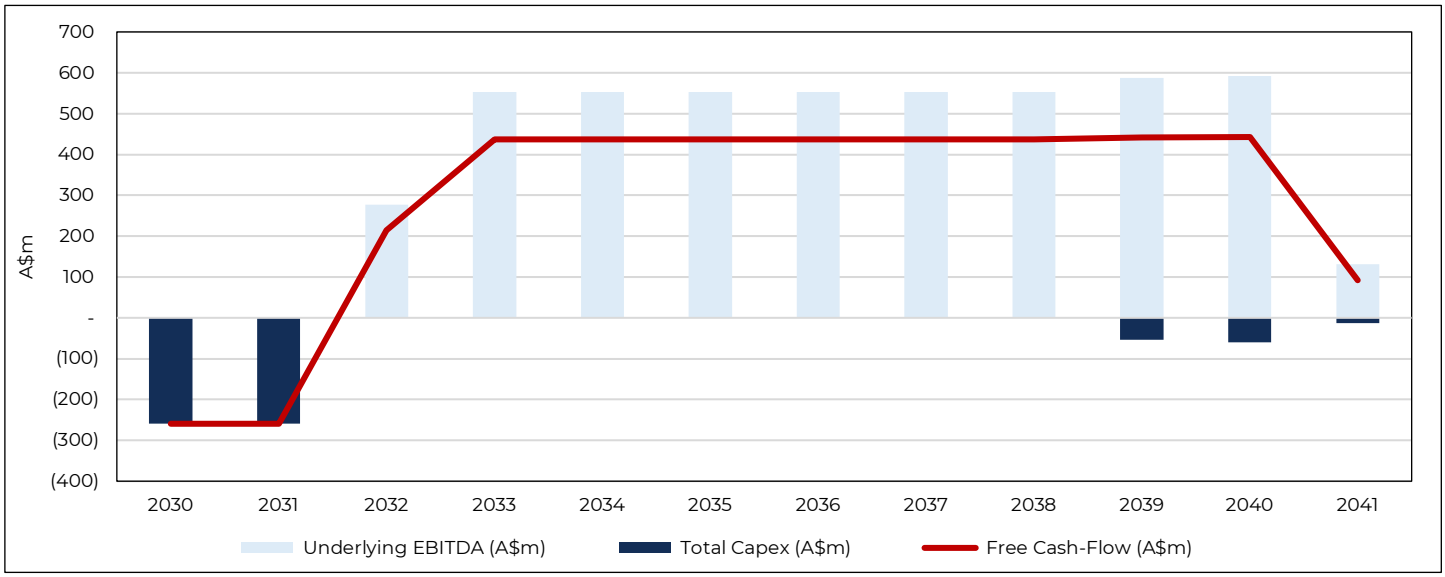

Figure 1.1 - Cash-Flow Summary – Base Case

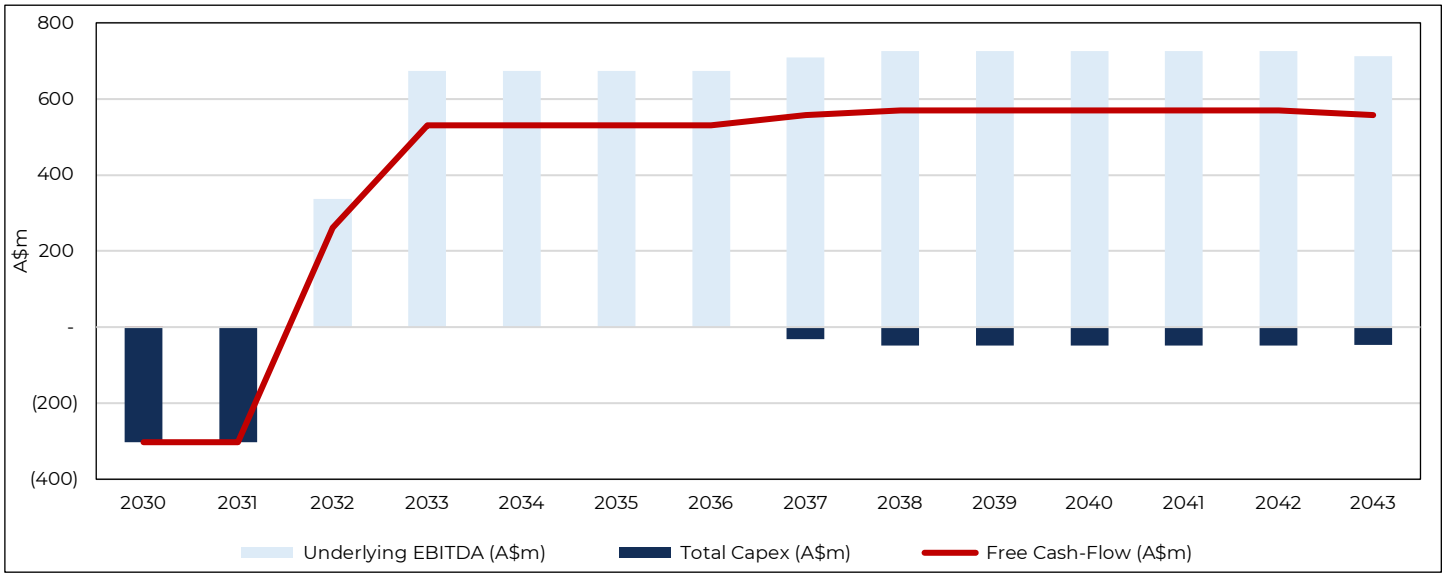

Figure 1.2 - Cash-Flow Summary – Bull Case

1.3 Sensitivity Analysis – NPV

Base Case: NPV_{10} A$1.1bn; NPV/Capex 1.7x vs A$647m Capex (Inc. UG Expansion)

Marginal Sensitivities

- **A$30.4m** NPV per **1%** move in **gold price**.
- **A$28.1m** per **1%** move in **grade**.
- **A$117.5m** per **1 ppt** move in the **discount rate**.
- **A$32.6m** per **1 ppt** move in **recovery**.
- **A$6.1m/4.6m** per **1%** move in **mining /process costs**, respectively.

Project Robustness

- **Gold Breakeven Price: −36%** vs base (A$3,133/oz) & **−46%** vs spot (A$5,800/oz)
- **Grade: −39%**. vs current OP Grade (0.73 g/t)

NPV Capex across key scenarios

- **Gold price −15%: A$640m**, **1.0x** NPV/Capex (still covers capex).
- **Gold price +15%: A$1,552m**, **2.4x** NPV/Capex.
- **Grade −15% / +15%: A$674m / A$1,518m**, **~1.0x / 2.35x** NPV/Capex.

Overall, **value dominated by gold price and grade**. WACC and recovery matter, but **site-level costs are second-order**. Project value remains **positive in modelled downside** ranges; derisking that compresses the discount rate and firming up grade control/resource additions are the most effective levers.

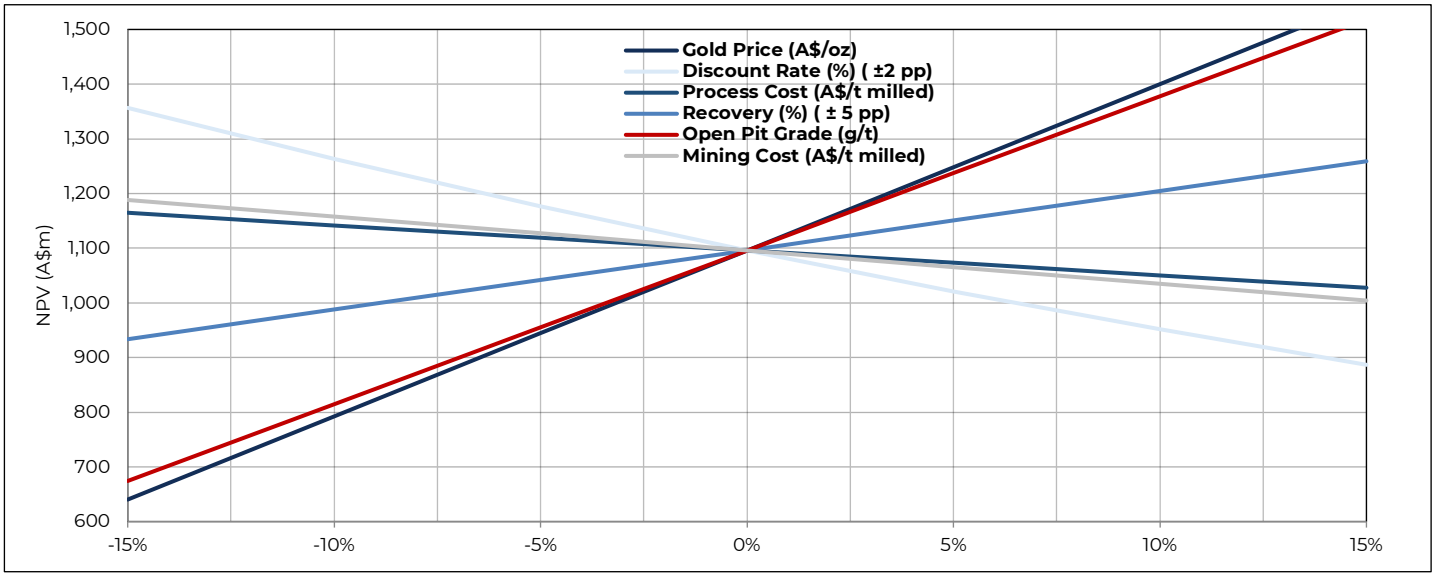

Figure 1.3 - NPV Sensitivity Graph

Δ (%)	-15%	-10%	-5%	Pre Tax NPV_{10} (A$M)	+5%	+10%	+15%	Range (±Δ) (A$M)
Gold Price (A$/oz)	640	792	944	1,096	1,248	1,400	1,552	**± 456**
Open Pit Grade (g/t)	674	815	956	1,096	1,237	1,377	1,518	**± 422**
Discount Rate (%) (±2 pp)	1,357	1,263	1,177	1,096	1,021	952	887	**± 235**
Recovery (%) (± 5 pp)	933	988	1,042	1,096	1,150	1,205	1,259	**± 163**
Mining Cost (A$/t milled)	1,188	1,158	1,127	1,096	1,066	1,035	1,004	**± 92**
Process Cost (A$/t milled)	1,165	1,142	1,119	1,096	1,073	1,050	1,028	**± 69**

Table 1.3 - NPV Sensitivity Output

1.4 Dilution & NAV/sh Impact

While project-level sensitivities demonstrate robust economics, investors ultimately crystallise value via NAV on a per-share basis. To reflect this, we model three staged equity raisings (inclusive of a 5% raising fee on the final tranche) alongside a debt component to fund drilling, studies, and pre-production capex.

- **Raise 1:** A$10m at A$0.055/sh, funding drilling campaigns.
- **Raise 2:** A$50m at A$0.110/sh, funding studies and early works.
- **Raise 3:** A$259m at A$0.165/sh, paired with A$259m debt, funding the A$519m pre-production capex.

On a fully diluted basis, the raises increase shares on issue from 4,613m to 6,903m (+50%), yet NAV/sh remains resilient at A$0.205, representing 3.5x the last close.

Scenario 1 Single CIL	Equity Quantum	Raise Price	New Shares Issued	Cumulative Basic Shares	Dilution	Cumulative FD Shares
	A$M	A$/sh	M	M	%	M
Raise 1	10	0.058	181	4,063	4.5%	4,795
Raise 2	50	0.116	454	4,516	10%	5,249
Raise 3	259	0.174	1,655	6,171	27%	6,903

Table 1.4 – Dilution & NAV Analysis

1.5 EV/Resource

On an EV/Resource basis, **GBZ trades at A$115/oz**; in line **peer median** of **A$110/oz,** despite a solid grade profile of 1.26 g/t Au and a meaningful 1.84Moz resource base.

Bubble size indicates resource scale, and GBZ sits in line with mid-tier developers yet at a modest discount.

We expect a re-rating towards peer multiples (>A$120-130/oz) as GBZ delivers resource growth towards 3Moz and advances development studies, which would imply material upside from current levels.

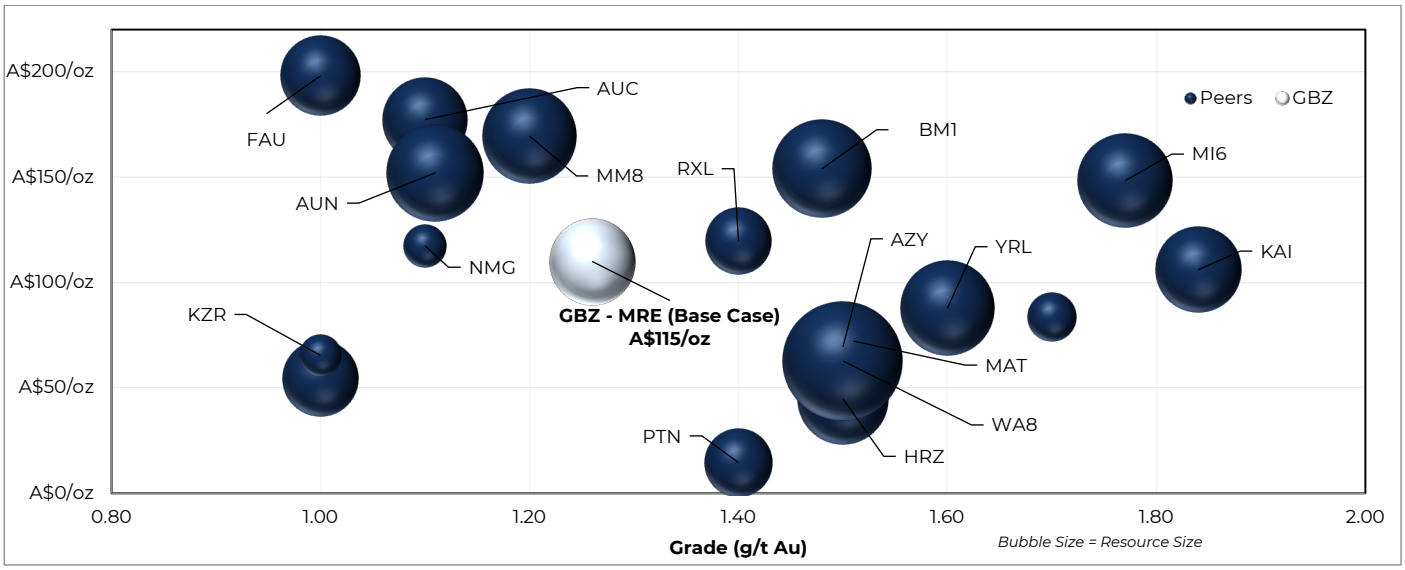

Figure 1.4 - EV/Resource Comparison

1.6 NAV/sh Sensitivity Analysis

Base Case: Post-raise NAV/sh of **A$0.205** vs last close of **A$0.055**, implying the stock trades at just **0.28x P/NAV** (**3.5x** upside).

Sensitivity rankings mirror the NPV spider—**gold price ≈ grade > discount rate > recovery > costs**—reflecting that the **Drummond Basin portfolio (Mt Coolon, Yandan, Twin Hills)** accounts for virtually the entire valuation, with limited contribution from non-core assets now under divestment.

Resilience: Even on single-factor downside, NAV/sh remains **2.5–3.5x** the current share price, highlighting that the market is discounting conditions materially worse than our downside scenarios.

Primary risk levers: Value torque is dominated by **gold price and grade**, with WACC and recovery meaningful but less impactful; mining and process costs are tertiary.

Equity stress test: To justify the current **A$0.055/sh**, one of the following shocks would be required (linear approximation):

- Gold price: **−34%** vs base
- OP Grade: **−37%**
- Discount rate: **+10 ppt**
- Mining / process costs: **+170–185%**

Catalysts to close the gap

- **Rate compression:** Permitting, financing & construction progress are big drivers. A **−2 ppt discount rate** shift adds **A$0.037/sh (+18%)** to NAV/sh.
- **Grade control & resource growth:** The second-largest driver. A **+15% grade uplift** equates to **+A$0.061/sh**.
- **Gold beta:** The project carries **high leverage**, with **A$30m NPV per 1% gold move** or A$0.006/sh.

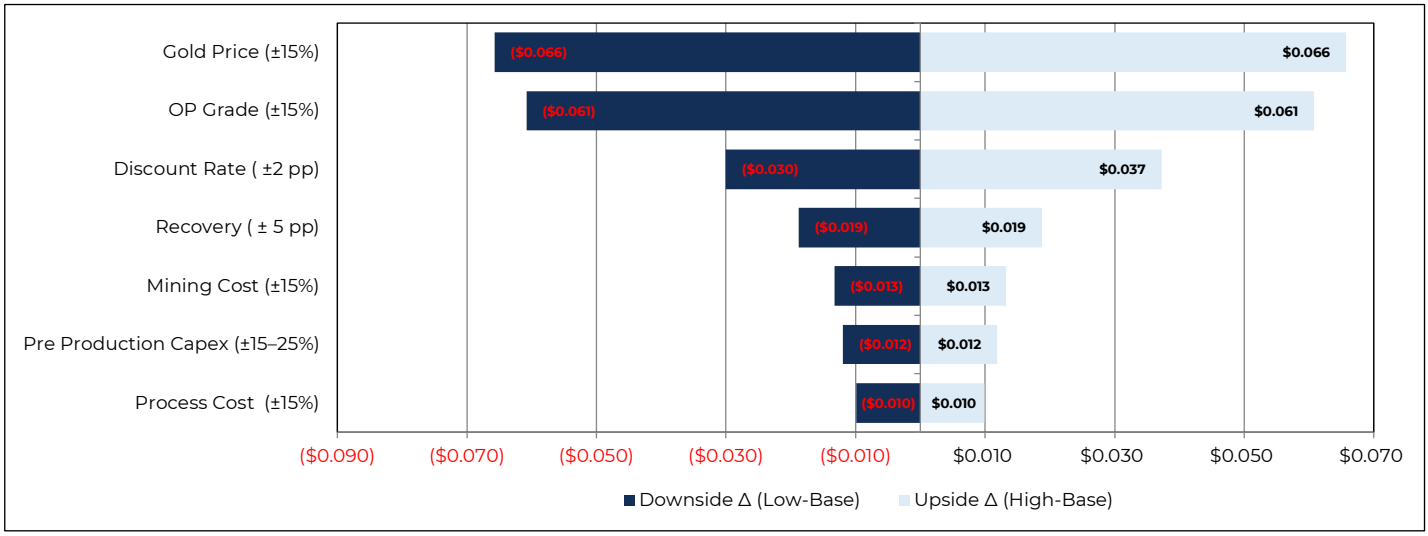

Figure 1.5 - NAV/sh Tornado Graph

Δ (%)	Downside Δ (Low-Base)		Upside Δ (High-Base)		Swing (|max Δ|)
Gold Price (±15%)	2.5x	A$0.138	A$0.270	4.9x	**A$0.131**
OP Grade (±15%)	2.6x	A$0.143	A$0.265	4.8x	**A$0.122**
Discount Rate (±2 pp)	3.2x	A$0.174	A$0.241	4.4x	**A$0.067**
Recovery (± 5 pp)	3.4x	A$0.185	A$0.223	4.0x	**A$0.038**
Mining Cost (±15%)	3.5x	A$0.191	A$0.217	3.9x	**A$0.027**
Pre-Production Capex (±15–25%)	3.5x	A$0.192	A$0.216	3.9x	**A$0.024**
Process Cost (±15%)	3.5x	A$0.192	A$0.216	3.9x	**A$0.020**

Table 1.5 - NAV/sh Tornado Sensitivity Output

1.7 Gold Price – NPV & NAV/sh Impact

We deliberately apply a **conservative gold price deck of A$4,900/oz**, an ~20% discount to spot, to ensure our valuation is stress-tested against downside scenarios. Even on this basis, GBZ generates a **NAV of A$0.205/sh**, representing > **3x upside** to the last close price of A$0.058/sh.

At spot pricing (~A$5,800/oz), NAV/sh rises materially to **A$0.284/sh**, or a **40% uplift on our base case**, underscoring the project's strong leverage to gold. Importantly, the project delivers meaningful value **even under discounted assumptions**, highlighting its resilience.

Key points:

- Base case (A$4,900/oz) = **A$0.205/sh**
- At spot (A$5,800/oz) = **A$0.284/sh** (40% uplift vs base)
- Each +A$225/oz gold = **+A$0.020/sh NAV**

Gold Price	A$/oz	4,900 (Base-Case)	5,125	5,350	5,575	5,800
Pre Tax NPV_{10}	**A$m**	**1,096**	1,236	1,375	1,515	1,655
Post Raise NAV/sh	**A$/sh**	**0.205**	1236	1375	1515	1655
P/NAV	**x**	**0.28x**	0.225	0.245	0.266	0.286
Discount to P/NAV	**%**	**73%**	0.26x	0.24x	0.22x	0.20x

Table 1.5 - Gold Price Sensitivity – NPV & NAV/sh

2. GBM Resources

GBM Resources (ASX: GBZ) is a well-funded Australian gold explorer and developer, with a **market capitalisation of A$186m** and **A$7.6m cash** (pro-forma Sep 2025). The company is focused on unlocking **district-scale gold and copper systems** across Queensland, with a strategic emphasis on the prolific **Drummond Basin**.

GBM's 100%-owned Drummond Basin portfolio hosts a **JORC Resource of ~1.85 Moz Au**, anchored by the **Twin Hills, Yandan and Mt Coolon** projects. With a combination of scale, high-quality tenure and proximity to existing processing infrastructure, GBM is positioned to advance towards a potential development hub while continuing to pursue transformational discovery upside.

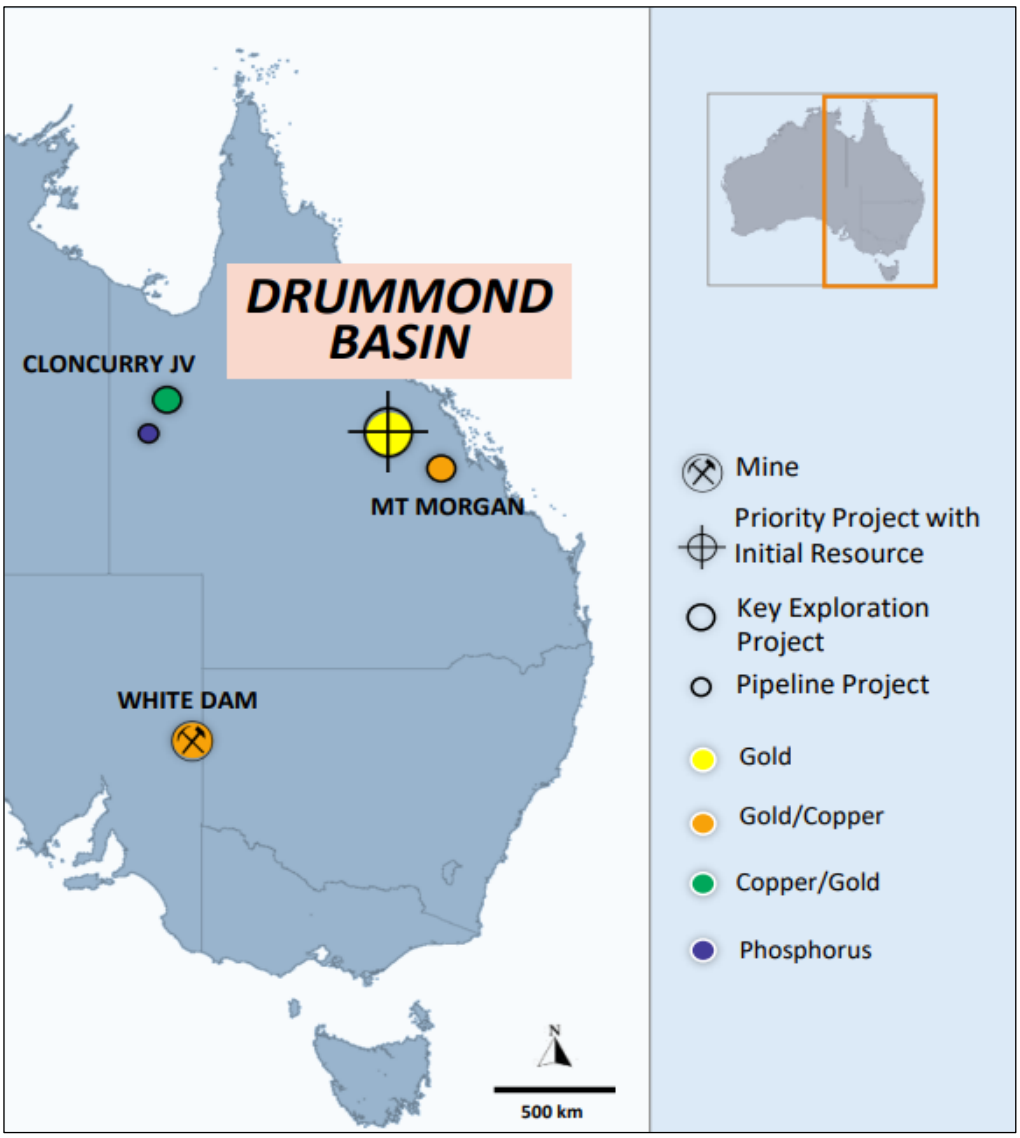

Figure 2.1 - Location of Drummond Basin in QLD, Australia

2.1 Drummond Basin

The Drummond Basin is one of Queensland's most prolific gold provinces, with total gold endowment of **>7.5 Moz** and historic production of **~4.5 Moz**. It is a recognised **low-sulphidation epithermal province**, hosting notable deposits such as Pajingo (**>3.4 Moz produced since 1996**), Wirralie (1.1 Moz), Yandan (~0.35 Moz produced; 0.51 Moz current resource, GBM), Ravenswood (~0.2 Mozpa, Ravenswood Gold) and Koala (0.6 Moz).

Epithermal mineralisation is typically fine-grained gold in quartz veins and breccias, often formed in extensional jogs and bends along major fault systems.

Exploration & Strategy

GBM is pursuing basin-scale exploration following the exit of Newmont from its Mt Coolon farm-in, leaving GBM with the benefit of historical drilling and 100% ownership. With multiple untested anomalies, the company is targeting a transformational discovery analogous to Pajingo.

GBM's strategy centres on three core projects—**Twin Hills, Yandan and Mt Coolon**—all within 70 km of each other and proximal to the Yandan ML processing infrastructure. With **~90% of resources on granted Mining Leases**, GBM is well positioned to translate exploration success into development and ultimately production.

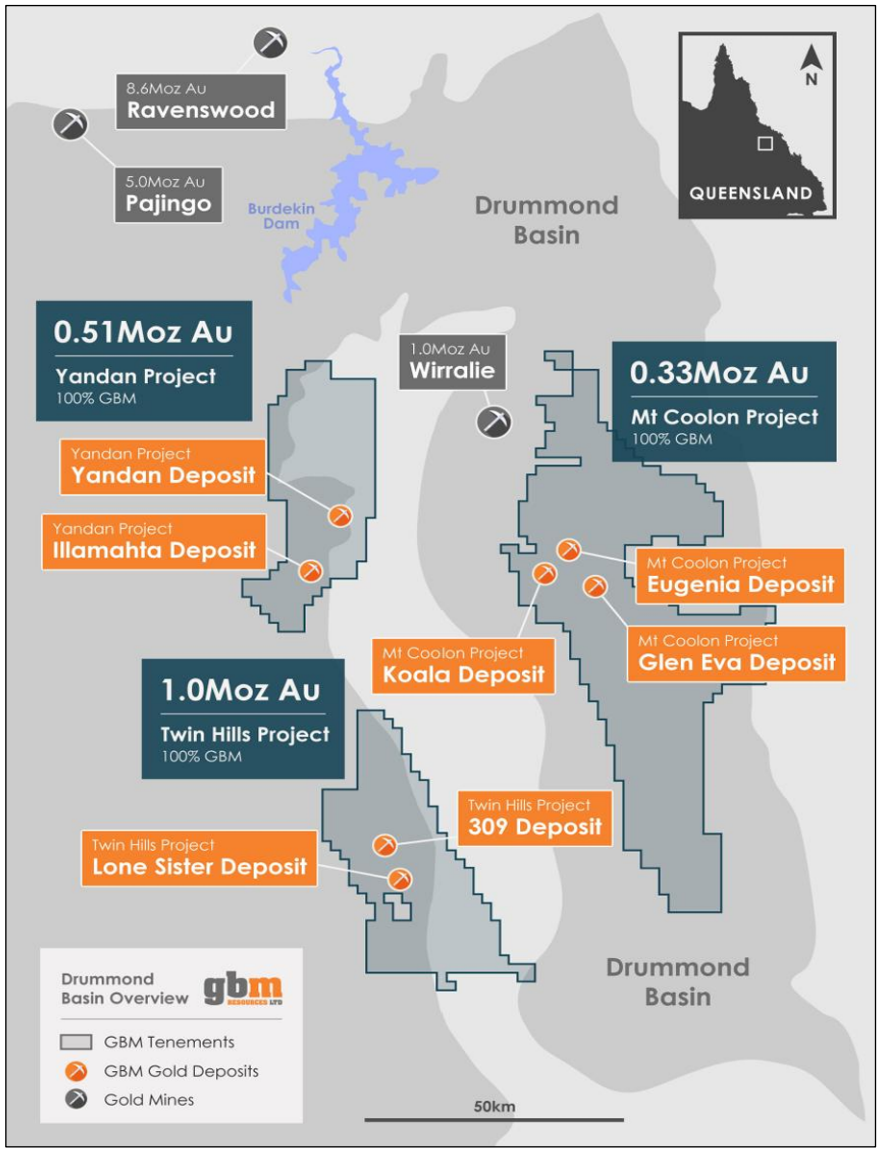

Figure 2.2 - GBM Resources Drummond Basin Portfolio

2.2 Mt Coolon Gold Project

GBM acquired Mt Coolon Gold Mines Pty Ltd from Drummond Gold in 2015. The project hosts a **JORC Resource of 6.6 Mt @ 1.5 g/t Au for ~0.33 Moz**, across Koala (~128koz), Glen Eva (~78koz) and Eugenia (~124koz), within a historically high-grade field that produced **232 koz @ 12.2 g/t Au** to the 1990s.

The asset was previously advanced under a **Newmont-operated A$25m farm-in**, where Newmont could earn up to 75%. Newmont met its initial A$2m spend and 3,000m drilling requirement, completing **94 AC holes (5,499m)** across Glen Eva–Koala and regional targets. Drilling returned anomalous gold (>0.1 g/t Au) at Kamlands, Karamello and Glen Robbins, highlighting a broad epithermal footprint despite wide-spaced drilling (>2km lines, 200m centres).

In September 2025, **Newmont exited**, returning GBM to **100% ownership** and full upside. Follow-up RC/DD drilling is required to test priority anomalies, define widths and continuity, and assess growth potential.

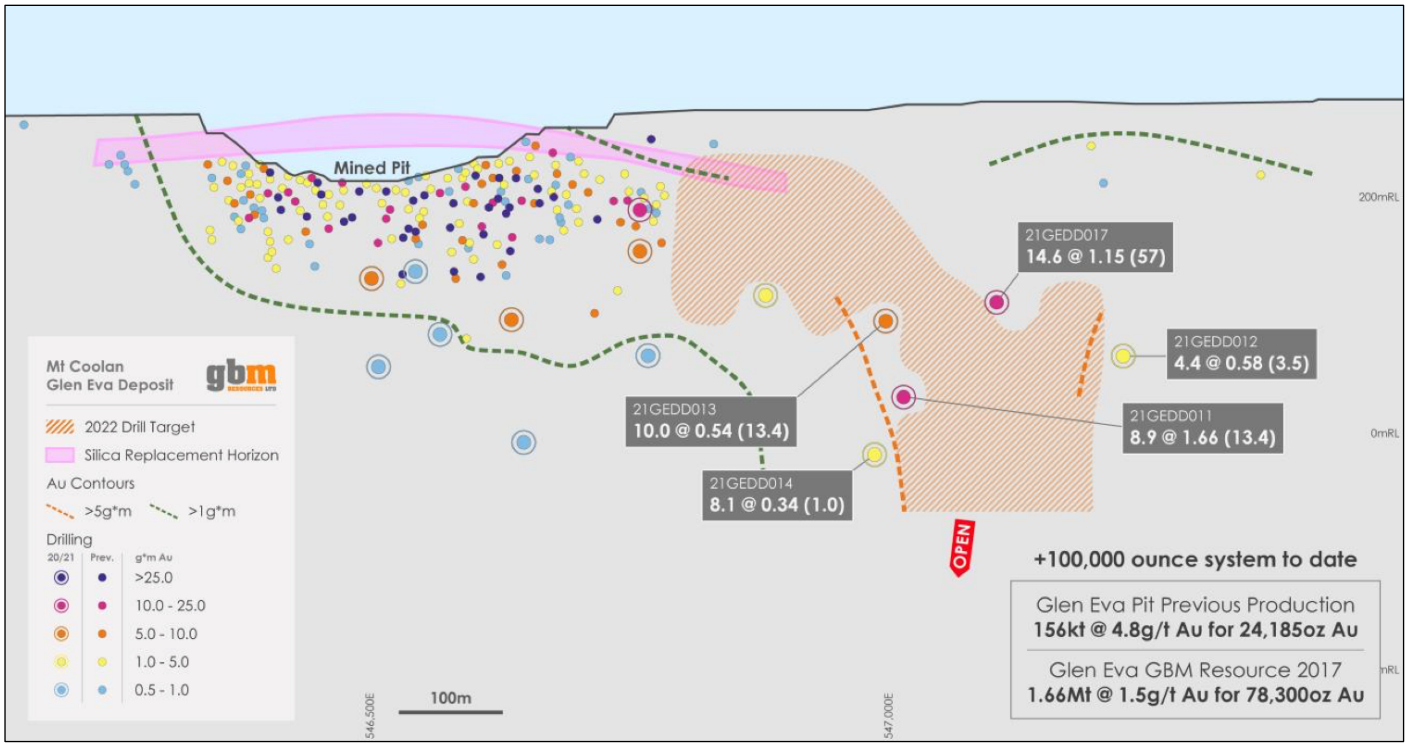

Figure 2.3 - Glen Eva Long Section (Part of Mt.Coolon)

2.3 Twin Hills Gold Project

GBM acquired full ownership of Twin Hills in 2022. The project underpins GBZ's Drummond Basin strategy with a **JORC Mineral Resource of 23.1Mt @ 1.33 g/t Au for 1.0Moz**. Mineralisation is hosted in rhyolite with extensive quartz veining, occurs from surface and remains open down plunge, with recorded high-grade shoots plunging north.

Twin Hills comprises the **Lone Sister (12.4Mt @ 1.2 g/t Au for 0.48Moz)** and **309 (10.6Mt @ 1.5 g/t Au for 0.52Moz)**deposits, linked along a **>14 km structural corridor** defined by coincident soil, geophysical and magnetic anomalies. The corridor remains largely untested below 20m depth, supporting potential for a **large-scale epithermal system analogous to Pajingo** (80kozpa).

With potential for both open-pit and underground mine configurations, Twin Hills offers GBZ **flexibility for early development and significant exploration-driven growth**.

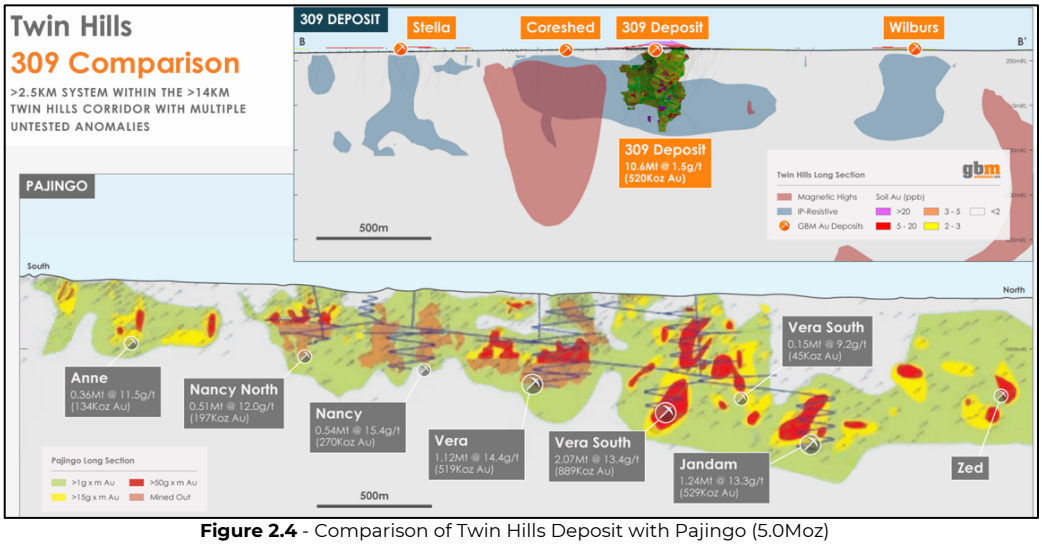

Figure 2.4 - Comparison of Twin Hills Deposit with Pajingo (5.0Moz)

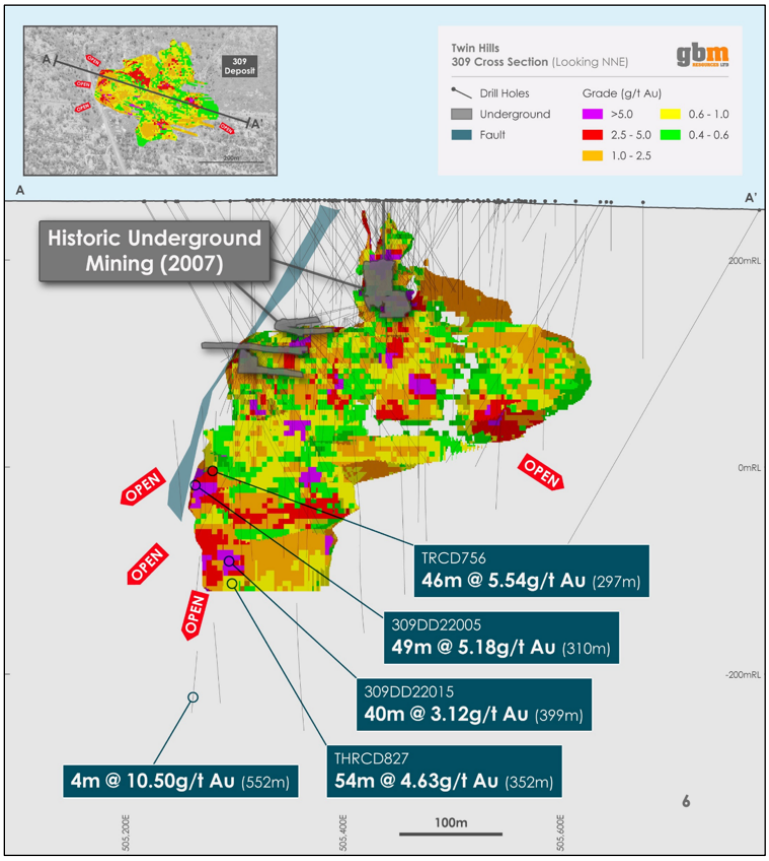

Figure 2.5 - Historical Mining at the 309 Deposit

2.4 Yandan Gold Project

GBM acquired Yandan in 2021 from Aeris Resources (ASX: AIS). The project has produced ~0.35Moz historically and hosts a **JORC Mineral Resource of 15.8Mt @ 1.0 g/t Au for ~0.51Moz**, across the **East Hill (0.44Moz @ 1.1 g/t, including 0.20Moz @ 5.7 g/t)** and **Illamahta (55koz @ 0.8 g/t)** deposits.

Yandan is supported by existing mine infrastructure (grid power, water, tailings facility, airstrip, plant footprints) and is located ~40km from Mount Coolon and near Twin Hills, making it a logical candidate for a **centralised processing hub**. This provides potential operating synergies and reduces development timelines and capital intensity.

Mineralisation is defined along a 1.2km east–west epithermal trend with structural controls, and only ~8% of tenure has been soil sampled. Coincident geophysical and geochemical anomalies highlight **concealed feeder targets** as high-priority exploration opportunities.

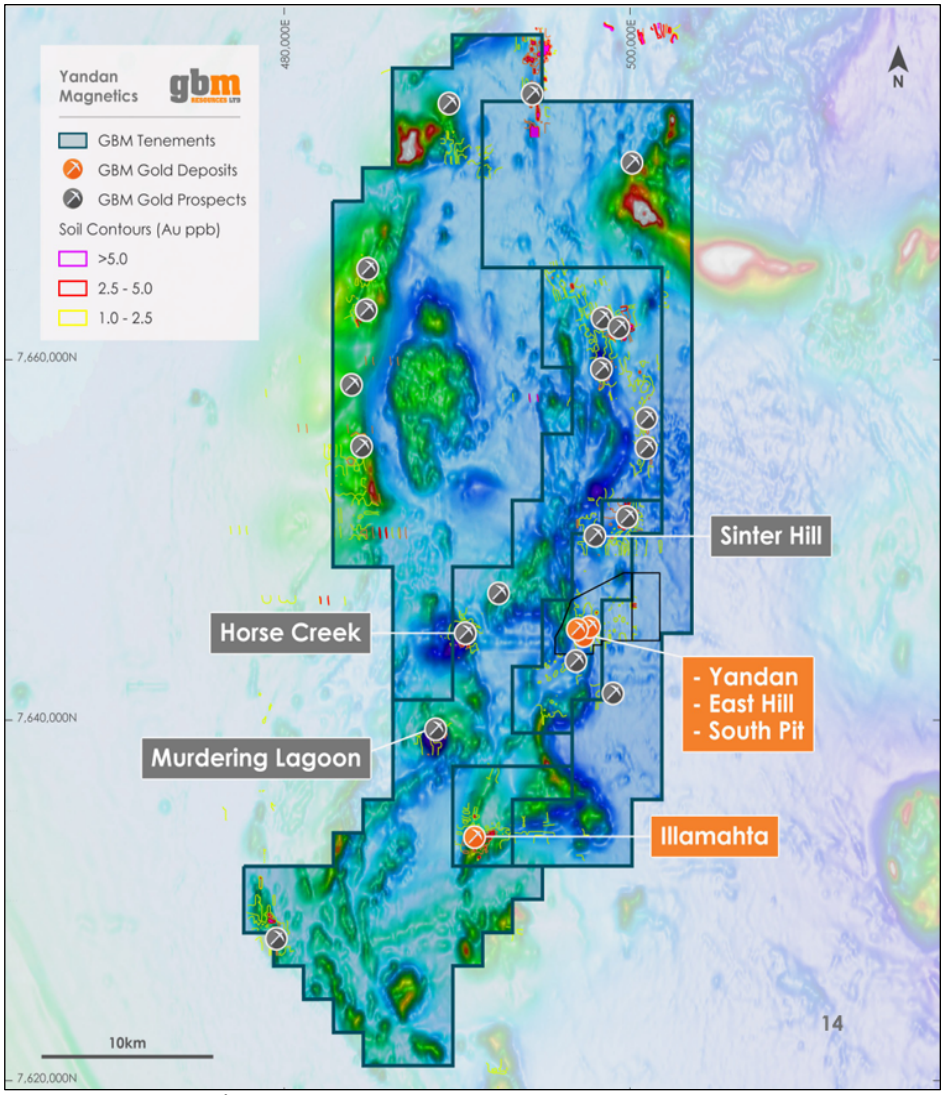

Figure 2.6 - Overview of Yandan & Illamahta Deposits

2.5 Other Projects

GBM holds a portfolio of non-core assets marked for divestment:

- **Mt Morgan** (Qld): 51% interest transferred to Lithium Energy, with up to **A$3.2m consideration expected by April 2027**.
- **Cloncurry Copper** (Qld): 100% owned following Nippon Mining's withdrawal from a farm-in; GBM is progressing a **sale process**.
- **White Dam Gold-Copper** (SA): 100% owned, with an **internal divestment process** underway.

2.6 Infrastructure

The Drummond Basin benefits from established regional logistics but variable on-site infrastructure. **Yandan stands out** with significant inherited infrastructure from past operations, including an **airstrip, grid power, water dams and Suttor River access, tailings facility and waste dumps**. This foundation substantially reduces development timelines and upfront capital, positioning Yandan as the **logical processing hub** for the Basin alongside Twin Hills and Mt Coolon.

Twin Hills also retains some legacy infrastructure (exploration shed, mine portal, maintenance and utility sheds, waste dump, accommodation footings, evaporation pond, access road). While these may help reduce early mobilisation costs, **investors should consider their condition, permitting status, and any rehabilitation liabilities** before assuming restart benefits.

2.7 Government Support

GBM benefits from strong policy support in Queensland. The state offers **zero-rent exploration tenure until 2028**, grant funding for exploration through the **Collaborative Exploration Initiative (A$17.5m to 2027)**, and facilitation under the **Queensland Resources Industry Development Plan (QRIDP)**.

In addition, the **Critical Minerals and Battery Technology Fund** supports projects across the mining supply chain, including processing and infrastructure. These initiatives **mitigate early-stage risk, lower holding costs, and extend exploration capacity**, enhancing the economics of GBM's Drummond Basin strategy.

2.8 Capital Restructure

In June 2025, GBM completed a **A$13m equity raise** at **A$0.006/sh**, attracting strong institutional and cornerstone support. Notably, Ian Middlemas subscribed for A$1.2m, emerging as a major shareholder.

Proceeds were used to **repay the A$6.2m convertible note** held by Collins St Asset Management (CSAM), materially strengthening the balance sheet. As part of the settlement, CSAM accepted equity and options in lieu of cash, underscoring confidence in GBM's strategic projects.

A key outcome of the restructure was the **termination of the A$12m Twin Hills farm-in with Wise Walkers Ltd (WWL)**. GBM regained **100% ownership** of its cornerstone project while securing WWL as the **largest shareholder (19.99%)**, with the right to nominate a board member. This removes future dilution of project interest and aligns WWL as a long-term strategic partner.

Figure 2.7 - Current Shareholder Registry as of September 2025

Placement funds were allocated to:

Category	A$M
Repayment of convertible note	6.2
Exploration at Yandan and Twin Hills	1.7
Drilling at Twin Hills across Lone Sister and 309 deposits	3.0
Relogging historical core, soil surveys and mapping at Yandan/Twin Hills	0.5
Working Capital	1.6
Total	**13.0**

Table 2.1 - Use of June 2025 Capital Raise Funds

Overall, the transaction **reset GBM's capital structure, eliminated funding overhangs, and consolidated ownership of its most strategic asset base**, positioning the company to accelerate exploration across the Drummond Basin.

2.9 Newmont Earn In Agreement

In 2022 GBM entered into a farm-in agreement with Newmont, granting the latter the right to earn up to 75% of the Mt Coolon tenements. In September 2025, the agreement was terminated, with GBM regaining **100% ownership**.

Under the earn-in, Newmont funded a material work program including **~6.5km of drilling, tenement-wide geophysics and technical studies**. GBM now retains the full benefit of this investment, along with the **331koz of additional resources** delineated during the period, further consolidating its footprint in the Drummond Basin.

3. Geology and Resources

Total Current Resources (JORC): 1.84 Moz; 59% M&I;

- Twin Hills: **23.1Mt @ 1.33g/t Au for 1.0Moz Au**
- Yandan: **15.8Mt @ 1.0g/t Au for 0.51Moz Au**
- Mt Coolon: **6.6Mt @ 1.53g/t Au for 0.33Moz Au**
- 90% of current resource within granted Mining Leases.
- 59% Measured & Indicated JORC.

Drummond Basin Total												
Deposit	Measured			Indicated			Inferred			Total		
	kt	g/t	oz	kt	g/t	oz	kt	g/t	oz	kt	g/t	oz
Twin Hills	830	2.8	73,900	11,290	1.4	521,300	10,990	1.15	404,714	23,110	1.33	999,200
Yandan	-	-	-	4,860	1.5	234,379	10,992	0.78	277,062	15,852	1.00	511,441
Mt Coolon	114	1.7	6,231	3,589	1.55	179,285	2,919	1.5	141,106	6,622	1.53	326,623
Total	**944**	**2.67**	**80,131**	**19,739**	**1.45**	**934,964**	**24,901**	**1.03**	**822,882**	**45,584**	**1.25**	**1,837,264**

Table 3.1 - MRE Total

3.1 Twin Hills

The **>10 km Twin Hills Corridor** hosts the 309 and Lone Sister deposits and is defined by strong soil geochemistry, favourable structural trends and coincident IP anomalies. At 309, a pronounced resistivity anomaly aligns with intense silicification and mineralisation, supporting the potential for extensions.

Priority targets include **309 Trent, Lone Sister, and Southern Sister**, with further anomalies identified at **LS7, Lone Sister South, and Centipede**. Early drilling at Southern Sister has confirmed prospective geology with anomalous gold and arsenic, establishing it as a key focus for follow-up exploration.

Twin Hills Project												
Deposit	Measured			Indicated			Inferred			Total		
	kt	g/t	oz	kt	g/t	oz	kt	g/t	oz	kt	g/t	oz
309 OP	830	2.8	73,900	5,480	1.3	235,200	3,650	1.1	129,800	9,960	1.35	438,900
309 UG	-	-	-	190	4.0	24,500	480	3.9	59,900	670	3.93	84,400
Lone Sister OP	-	-	-	5,250	1.3	227,300	6,550	0.9	188,500	11,800	1.08	415,800
Lone Sister UG	-	-	-	370	2.9	34,300	310	2.6	25,800	680	2.76	60,100
Twin Hills	**830**	**2.8**	**73,900**	**11,290**	**1.40**	**521,300**	**10,990**	**1.15**	**404,714**	**23,110**	**1.23**	**999,200**

Table 3.2 - Current Twin Hills MRE

3.2 Yandan & Illamahta

Yandan is a **low-sulphidation epithermal system** hosted in a faulted volcanic basin within the Yandan Trough. Mineralisation is controlled by rock type, with breccias developed in coarse volcanic tuffs and veins within finer-grained volcanic units. The **Epiphany Conglomerate** provides evidence of past hydrothermal activity and defines the broader geological setting.

The deposit has been tilted by regional folding, altering the orientation of mineralisation. Importantly, the **Generator Fault** post-dates mineralisation and juxtaposes older volcanic rocks over younger sediments, creating structural complexity and highlighting potential for concealed feeder zones.

Yandan Project									
Deposit	**Indicated**			**Inferred**			**Total**		
	kt	**g/t**	**oz**	**kt**	**g/t**	**oz**	**kt**	**g/t**	**oz**
Yandan	4,860	1.5	240,000	8,800	0.78	219,000	13,660	1.04	455,062
Illamahta	-	-	-	2,192	0.8	55,500	2,192	0.80	56,380
Total	**4,860**	**1.50**	**234,379**	**10,992**	**0.78**	**277,062**	**15,852**	**1.00**	**511,441**

Table 3.3 - Current Yandan MRE

3.3 Mt. Coolon

Drilling in 2020–21 confirmed a **large, multi-stage hydrothermal system** along the 3.5 km GEES trend, with geochemical zoning (Pb-Zn → Au-Ag-Te → Au-As-Sb) characteristic of epithermal deposits. An IP chargeability anomaly, pyrite halo and CBM veins point to a concealed mineralised system linking Glen Eva to Eastern Siliceous, which remains largely untested.

Gold mineralisation is associated with distinct geochemical signatures, with high-grade zones likely **structurally controlled**. GBM is integrating geochemistry, mapping and geophysics to prioritise drill targets along favourable fault segments. To refine targeting, the company will trial **CSAMT surveys** to improve subsurface imaging ahead of follow-up drilling.

Mt Coolon Project												
Deposit	**Measured**			**Indicated**			**Inferred**			**Total**		
	t	**g/t**	**oz**	**t**	**g/t**	**oz**	**t**	**g/t**	**oz**	**t**	**g/t**	**oz**
Koala	114	1.70	6,200	729	2.60	60,800	700	2.70	61,100	1543	2.58	127,934
Eugenia	-	-	-	1,790	1.10	65,900	1,639	1.10	58,200	3,429	1.10	121,269
Glen Eva	-	-	-	1,070	1.60	55,200	580	1.20	23,100	1,650	1.46	77,419
Total	**114**	**1.70**	**6,231**	**3,589**	**1.55**	**179,285**	**2,919**	**1.50**	**141,106**	**6,622**	**1.50**	**326,623**

Table 3.4 - Current Mt Coolon MRE

4. Growth and Exploration

4.1 Twin Hills

GBM announced in September 2025 a planned RC and diamond drilling program has commenced at the Twin Hills project. This is targeting infill + step-out drilling at the 309 & Lone Sister deposits with significant high-grade intersections. Both deposits remain open at depth, supportive of increasing the identified mineral resource estimates.

The GBM geological team are planning to increase the resource within modelled pits, while also searching for repeat high-grade gold zones.

4.1.1 309 Deposit

The deposit is interpreted to overlie a larger epithermal system, with a modelled high-grade feeder zone at depth beneath eruption breccia and sinter horizons, while benefitting from established site infrastructure and proximity to a sealed road, providing a favourable development setting.

Previous drilling at 309 has returned significant intercepts, including:

- **TRCD728:** 17m @ 317.4g/t Au from 222m (Incl. 5m @ 1,036.6g/t Au from 222m)
- **THRCD875:** 140.6m @ 5.1g/t Au from 154m (Incl. 8m @ 81.8g/t Au from 177m)

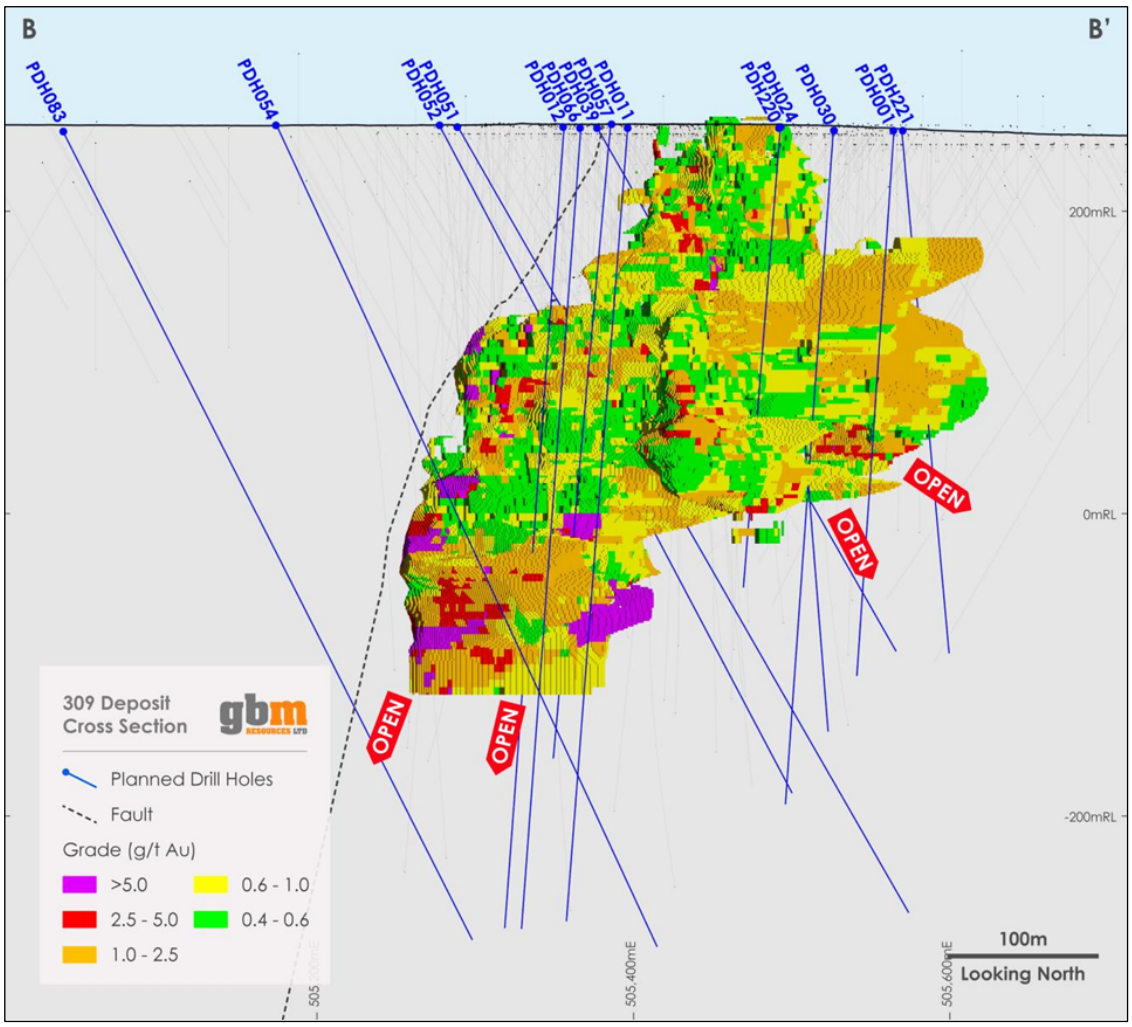

Figure 4.1 - Planned Drilling (Blue Holes) at the 309 Deposit

4.1.2 Lone Sister Deposit

Drilling has outlined epithermal quartz–sulphide veining within a rhyolite host, characteristic of a low–intermediate sulphidation system, with indications of a possible high-grade feeder zone at depth that represents a key target for future resource growth.

However, geophysical coverage remains limited, and additional IP/magnetic surveys are recommended to better define structural controls and refine drill targeting.

4.1.3 Wilbur's and Bullock Creek

800m of first-pass RC drilling will be undertaken, intending to identify additional deposits that would increase the scale of the Twin Hills Project.

Historical drilling at Lone Sister has included:

- **LRC015:** 146m @ 9.8g/t Au from 104m Incl. 28m @ 45.2g/t Au from 211m
- **LRCD063**: 20m @ 14.20g/t Au from 247m
- **LRCD143:** 29m @ 7.98g/t Au from 139m

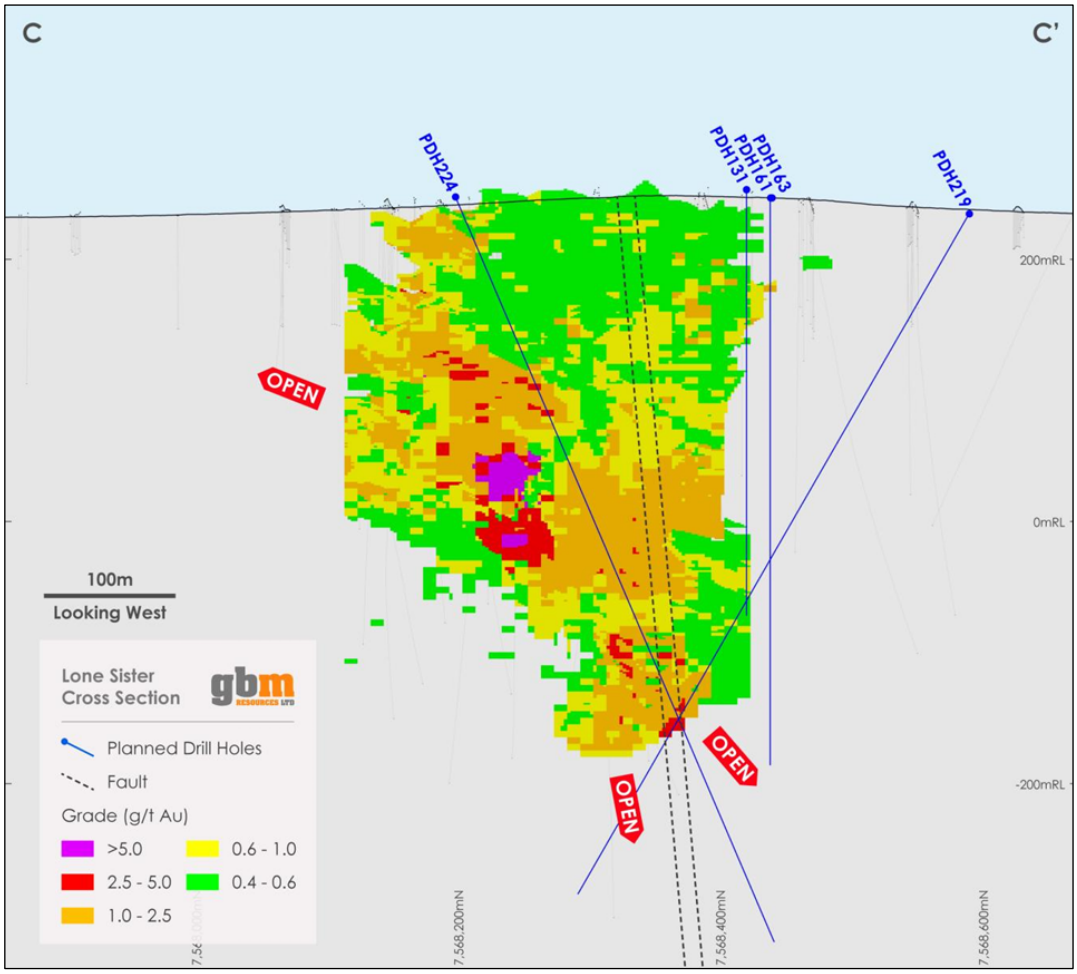

Figure 4.2 - Planned Drilling (Blue Holes) at the Lone Sister Deposit

4.2 Yandan

Geophysical data (IP): Historical IP has been remodelled across tenure, successfully mapping shallow sulphide-hosted mineralisation but only to 150 m depth. Modern 3D IP extends resolution to 400 m, with a new high-resolution survey scheduled 2025/26.

Geology: Increased silica alteration and veining has been mapped west of the Main Pit, yet feeder zones beneath both the Main and South Pits remain untested. Deep drilling to date has failed to adequately target these potential feeder zones. Additional mineralisation also extends outside of historical pits.

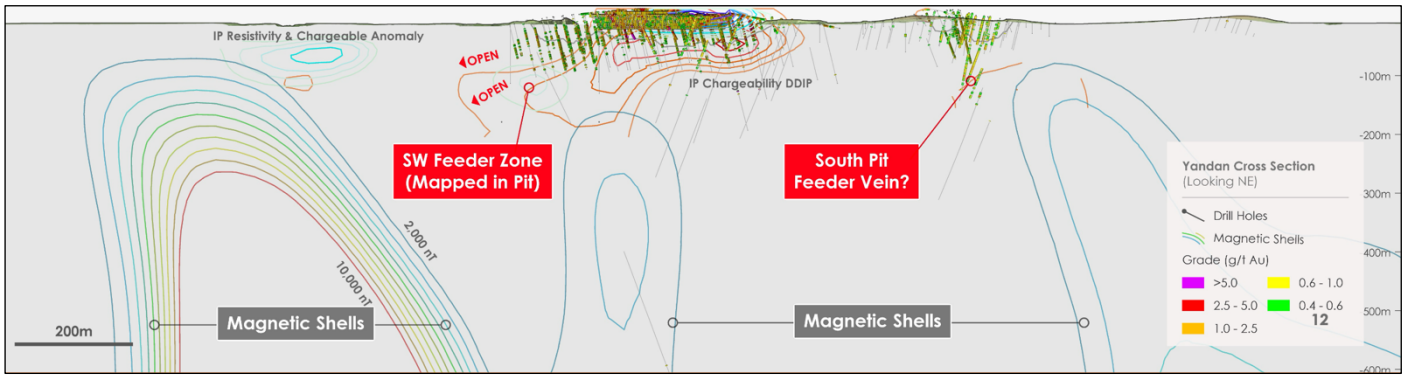

Figure 4.3 - Geophysical Characteristics of the Yandan Deposit

4.2.1 Yandan East (Left)

The top of the system is interpreted to have been displaced by the post-mineral Generator Fault, with repeated geology and epithermal vein clasts observed in breccias below.

Drilling highlights include **21YEDD008: 1m @ 3.69 g/t Au from 599m,** supported by a large-scale, low-grade mineralised halo (1km^2) and indications of a significant epithermal feeder fissure vein at depth.

- **YAN022:** 191m @ 4.0g/t Au from 190m Incl. 43.7m @ 13.9g/t Au from 325m
- **21YEDDD006A:** 13m @ 9.2g/t Au from 321m Incl. 1m @ 48.4g/t Au from 327m

4.2.2 Yandan Illamahta Deposit (Right)

The Mineralisation is defined from surface within a very large geochemical footprint, supported by a strong, untested geophysical anomaly beneath the deposit and a possible feeder structure at depth along a basement growth fault. The current mineral resource sits within a shallow, interpreted dilatational zone, highlighting substantial size potential that remains untested at depth.

- **MEC35:** 56m @ 1.46g/t Au from 20m Incl. 14m @ 3.93g/t Au from 50m
- **CO10:** 52m @ 1.48g/t Au from 15m Incl. 14m @ 3.96g/t Au from 37m

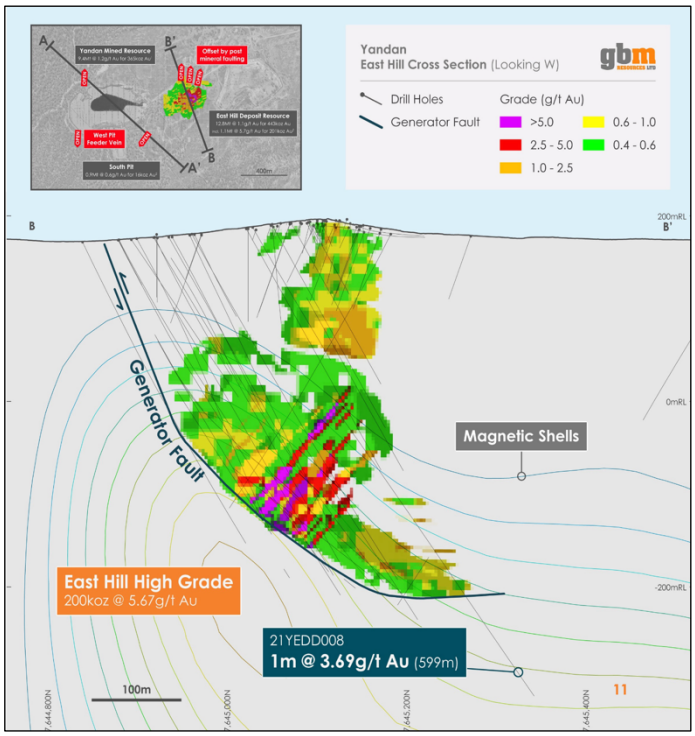

Figure 4.4 - Yandan East Hill Cross Section

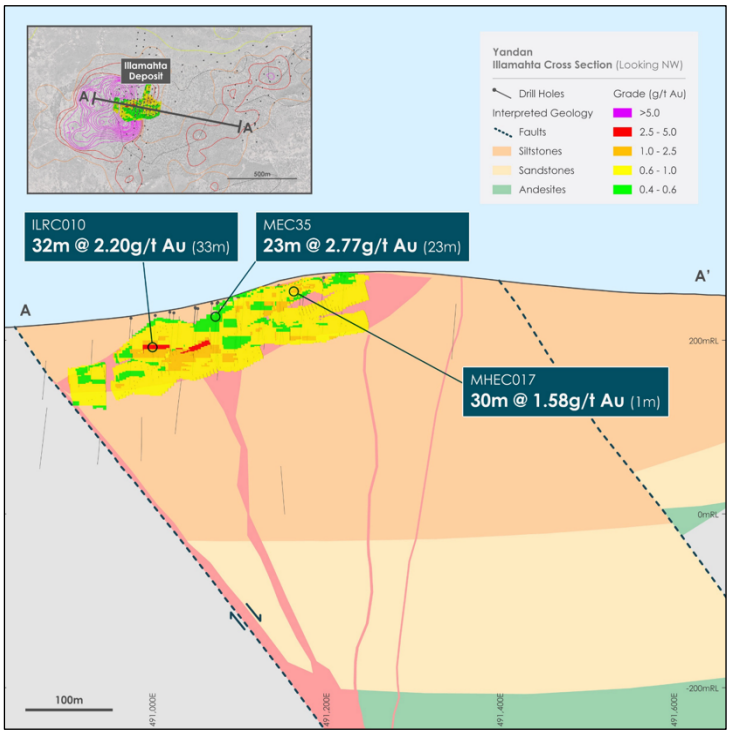

Figure 4.5 - Yandan Illamahta Deposit Cross Section

4.3 Neighbours

The North Queensland region and Drummond Basin have a long history of successful gold mining operations, with the area having a mineral resource exceeding 40Moz.

4.3.1 Pajingo Gold Mine

The Pajingo Gold Mine, located on the northern margin of the Drummond Basin, has produced over **3.4Moz** since 1996 and hosts a total resource of **5Moz**. Open pit operations ceased in 2013, with mining now focused entirely underground at depths of 800m. Production averages **80kozpa**, supported by continuing high-grade discoveries, including a new orebody brought into production in 2021. Pajingo's mineralisation style is **classical low-sulphidation epithermal Au-Ag veins hosted in andesitic volcanics** which is directly comparable to GBM's deposits and in close proximity. This demonstrates the strong potential for GBM to unlock additional ounces at depth as exploration advances.

4.3.2 Ravenswood Gold Mine

The Ravenswood Gold Mine in North-East Queensland has operated since 1987 and is one of the region's largest producers. Following a 2023 expansion, the operation is expected to run until at least 2035, delivering **200kozpa** from multiple large-scale open pits. With a resource base of **8.6Moz**, Ravenswood demonstrates the scalability of epithermal and intrusion-related systems in the region. Its geology shares key features with the Drummond Basin, including shallow weathered zones transitioning to deeper sulphide mineralisation. This operating model—leveraging multiple open pits for scale and cost efficiencies—supports the case for further resource growth at GBM as drilling continues**.**

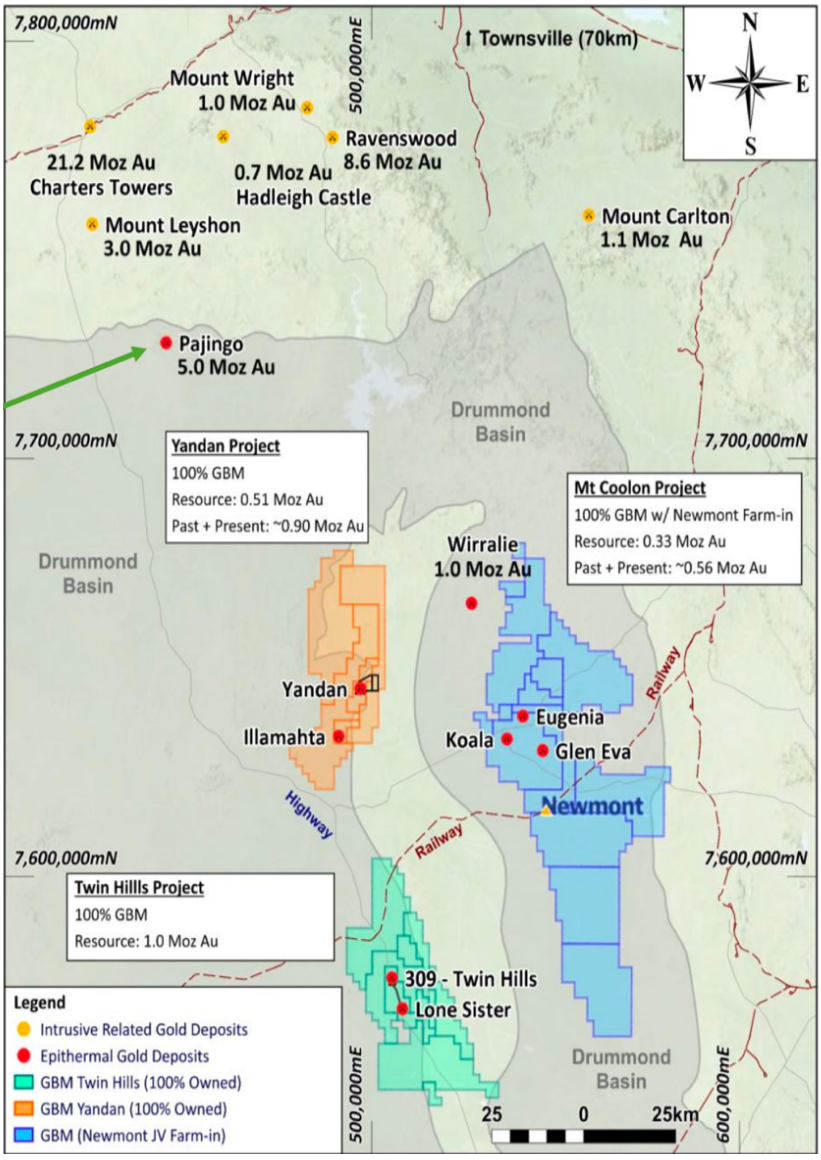

Figure 4.6 - GBM Resources Drummond Basin Portfolio

4.4 Resource Expansion Potential

4.4.1 Top 10 Drummond Basin drill intercepts (ranked by gram-metres)

Results from **309, Lone Sister** & **East Hill** confirm the **exceptional high-grade tenor** of the Twin Hills system.

- **Ultra-high grades:** The standout hole **TRCD728** (17m @ 317.4 g/t Au from 222m, incl. 5m @ 1,036.6 g/t) is globally significant, highlighting the coarse gold potential of the 309 lode. Other notable intercepts, including **TRC683** (34.4m @ 71.2 g/t from 64m) and **THRCD875** (140.6m @ 5.1 g/t from 154m), reinforce the robust tenor of mineralisation.
- **Consistent high-grade widths:** Intercepts such as **THRCD814** (23m @ 73.0 g/t from 60m) and **THRCD783** (8.6m @ 182.9 g/t from 78m) show that 309 can deliver both grade and width, supporting potential underground mining scenarios.
- **System continuity:** Broader runs including **LRCD015** at Lone Sister (34m @ 39.1 g/t from 104m) and **THRCD816**(146m @ 7.8 g/t from 154m) confirm strong structural controls and continuity beyond isolated pods.
- **Lone Sister confirmation:** Intercepts such as **THRCD815** (33m @ 26.3 g/t from 164m) demonstrate that Lone Sister can deliver ore of similar calibre to 309, reinforcing the multi-deposit development case.
- **Exploration upside:** Beyond Twin Hills, **YAN022** at East Hill (191m @ 4.0 g/t from 190m, incl. 43.7m @ 13.9 g/t) highlights significant potential at Yandan, extending the growth pipeline across the broader Drummond Basin.

Overall, the clustering of intercepts at 309 positions it as the cornerstone of the Twin Hills Project, with Lone Sister and East Hill also yielding compelling results. These grades underpin GBZ's potential to sit in the upper tier of Australian gold developments.

Rank	Hole ID	Gram-Metres	From (m)	Interval (m)	Grade (g/t Au)	Deposit / Prospect
1	TRCD728	**5,396**	222	17	317.4	Twin Hills – 309
2	TRC683	**2,451**	64	34.4	71.2	Twin Hills – 309
3	THRCD814	**1,680**	60	23	73	Twin Hills – 309
4	THRCD783	**1,573**	78	8.6	182.9	Twin Hills – 309
5	THRC782	**1,357**	126	17	79.8	Twin Hills – 309
6	LRCD015	**1,329**	104	34	39.1	Twin Hills – Lone Sister
7	THRCD816	**1,139**	154	146	7.8	Twin Hills – Lone Sister
8	THRCD815	**867**	164	33	26.3	Twin Hills – 309
9	YAN022	**764**	190	191	4	Yandan – East Hill
10	THRCD875	**731**	154	140.6	5.1	Twin Hills – 309

Table 4.1 - GBM Resources Drummond Top 10 Hits

4.4.2 GBM Drummond Basin Hits vs Spartan Resources

Scale of hits: Drummond's intercepts are materially larger on a gram-metre basis, averaging nearly **4x Spartan's set** and exceeding its single best hit by more than **5x**.

Grade, thickness, and depth: On a length-weighted basis, Drummond carries a **~50% higher average grade** than Spartan (26.8 g/t vs. 18.0 g/t) and combines this with broad mineralised zones at **shallow depths averaging ~132m**. By contrast, Spartan's results average **~498m depth**, with more than 80% of its gram-metres starting below 300m, making them less accessible and more capital-intensive.

Overall comparison: GBM Drummond's top intercepts are superior across every measure—**gram-metres, grade, thickness, and especially depth**. Spartan demonstrates genuine high-grade potential, but the deeper intercepts point to a **more complex and costly underground development pathway**.

Conclusion: From a discovery and growth perspective, **Drummond stands out as the stronger, more scalable, and more economic gold system**, with near-surface intercepts that materially enhance its development profile compared to Spartan.

Metric	Spartan (Top 20)	Drummond Basin (Top 10)
Best Intercept (g·m)	1,057 (27.01 m @ 39.15 g/t)	5,396 (17 m @ 317.4 g/t)
Average (Mean) (g·m)	436	1729
Median (g·m)	368	1343
Sum Of Set (g·m)	8,726 (20 intercepts)	17,287 (10 intercepts)
>500 (g·m) Count	43922	45940
Top-5 Avg (g·m)	693	2491
Length-Weighted Avg Grade (g/t)	18.0 g/t	26.8 g/t
Longest Interval In Set	59.0 m @ 12.5 g/t	191.0 m @ 4.0 g/t
Highest Grade Interval	4.0 m @ 73.1 g/t	17 m @ 317.4 g/t

Table 4.2 - GBM Resources Drummond Top 10 Hits vs Spartan Resources Top 20 Hits (April 2025)

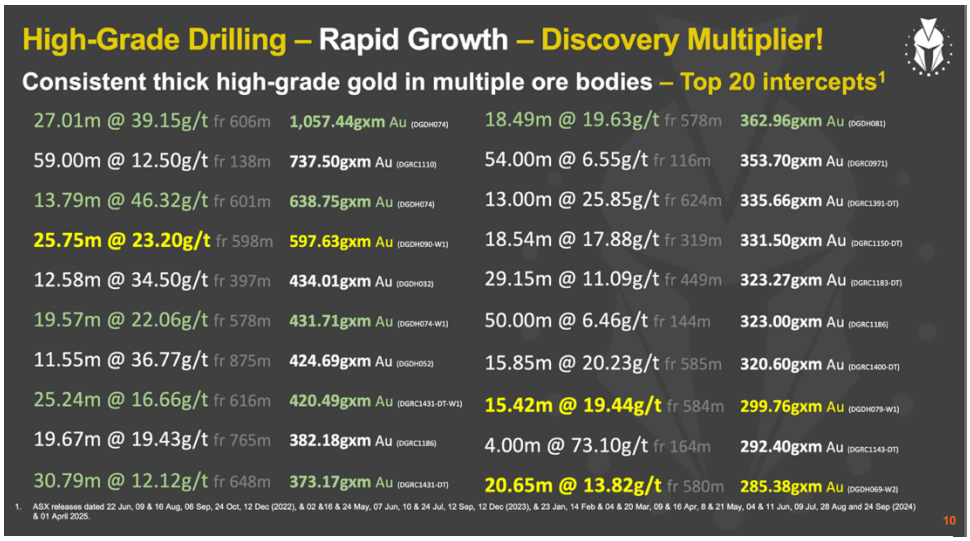

Figure 4.7 – Spartan Resources Top 20 Hits (April 2025)

4.4.3 Twin Hills – 309 Deposit

The current drill program is designed to expand resources and to make discoveries by drilling identified targets:

- 6,550m of drilling is planned to grow the existing mineral resource of 10.6Mt @ 1.5g/t Au for 0.52 Moz.
- The program will test the continuity of the deposit along strike with step-out holes targeting mineralisation that remains open and untested.
- Infill drilling will allow for improved confidence in future resource estimations.
- Majority of the deposit remains open at depth, and with Pajingo increasing their resource base, this is supportive of significant expansion of the current 84,400 oz underground resource.

The orebody geometry is supportive of a long-hole open stoping underground mining method, as the higher-grade ore allows for optionality in proposed mining sequences. This compares favourably to bulk mining methods that require significant capital investment, such as block caving. Underground mining previously occurred in the 309 deposit in 2007, which allows GBM to potentially leverage existing mine development to expedite production.

4.4.4 Twin Hills – Lone Sister Deposit

- Approximately 2,160 metres of drilling is planned, targeting extension of high-grade mineralisation zones. Zones where historic intercepts show visible gold will also be targeted.
- Data from this program will aim to refine the existing mineral resource and assess potential for additional parallel mineralised shoots.
- The deposit is **open in multiple directions** and the company highlights **"material gaps in the resource model requiring infill drilling"**—which are classic set-ups for incremental ounces around the shell

Increases to both the open pit and underground mineral resource for the Lone Sister deposit is expected, with this serving as the basis for material upside in the current valuation. The step out and in-fill drilling will substantially increase the scale of the open pit resource, and as the deposit remains open at depth, additional high-grade discoveries will strengthen confidence in the underground resource. As per the 309 deposit, the underground orebody is well suited to long-hole open stoping, with a conventional truck and shovel method being used for both open pits.

4.4.5 Yandan

Exploration at Yandan has been designed to increase the size of the high-grade core, intending to identify mineralisation beneath the existing deposit. There remains potential for high-grade vein gold discovery under the existing resource. GBM are planning to conduct a near term geophysics study to unlock the potential of a large, underexplored epithermal gold system.

The presence of a mapped SW feeder zone within the pit and a possible South Pit feeder vein coincident with **strong IP chargeability** and magnetic anomalies highlights significant untested depth and lateral potential.

4.4.6 Mt Coolon

After regaining full control of the asset in September 2025, GBM plan to follow up targets identified within a large, gold-bearing epithermal system for ongoing drill testing.

A 2017 scoping study demonstrated the potential for combined open pit and underground mining at an assumed gold price of A$1,667, with this serving as the basis for material upside in the existing deposit with current gold spot prices.

4.5 Expansion Case Summary

Given the significant unexplored potential of the GBM deposits, we project material upside to the current mineral resource estimates. Majority of the deposits remain open at depth; substantial drilling campaigns are being conducted and the resource size of nearby peers being >5Moz serve as justification for potential resource upgrades.

We assume **3 Moz** as our bull case, supported by recent drilling campaigns focusing on developing the Twin Hills Project. This resource estimate is supported by nearby producers operating large scale open pit and underground mines.

Bull Case - Open Pit Resource @ 2.23 Moz			
Deposit	**kt**	**Au g/t**	**Au oz**
Total Twin Hills - Open Pit	32,219	1.15	1,350,000
Total Yandan - Open Pit	20,013	1.05	677,004
Total Mt Coolon - Open Pit	5,772	1.45	268,230
Total Project – OP Resource	**59,413**	**1.20**	**2,295,235**

Table 4.3 – Expansion Case –Drummond Basin Open Pit Portfolio

Bull Case - Underground Resource @ 0.7 Moz			
Deposit	**kt**	**Au g/t**	**Au oz**
Total Twin Hills - UG	5,671	3.29	600,000
Total Mt Coolon - UG	901	3.90	113,041
Total Project - UG Resource	**6,572**	**3.37**	**713,041**

Table 4.4 – Expansion Case – Drummond Basin UG Portfolio

Bull Case - Total Resource @ 3 Moz			
Deposit	**kt**	**Au g/t**	**Au oz**
Total Project - Open Pit Resource	59,413	1.20	2,295,235
Total Project - UG Resource	6,572	3.37	713,041
Koala - Tailings	114	1.60	6,200
Total Resource	**66,103**	**1.42**	**3,014,476**

Table 4.5 – Expansion Case – Drummond Basin Portfolio Total

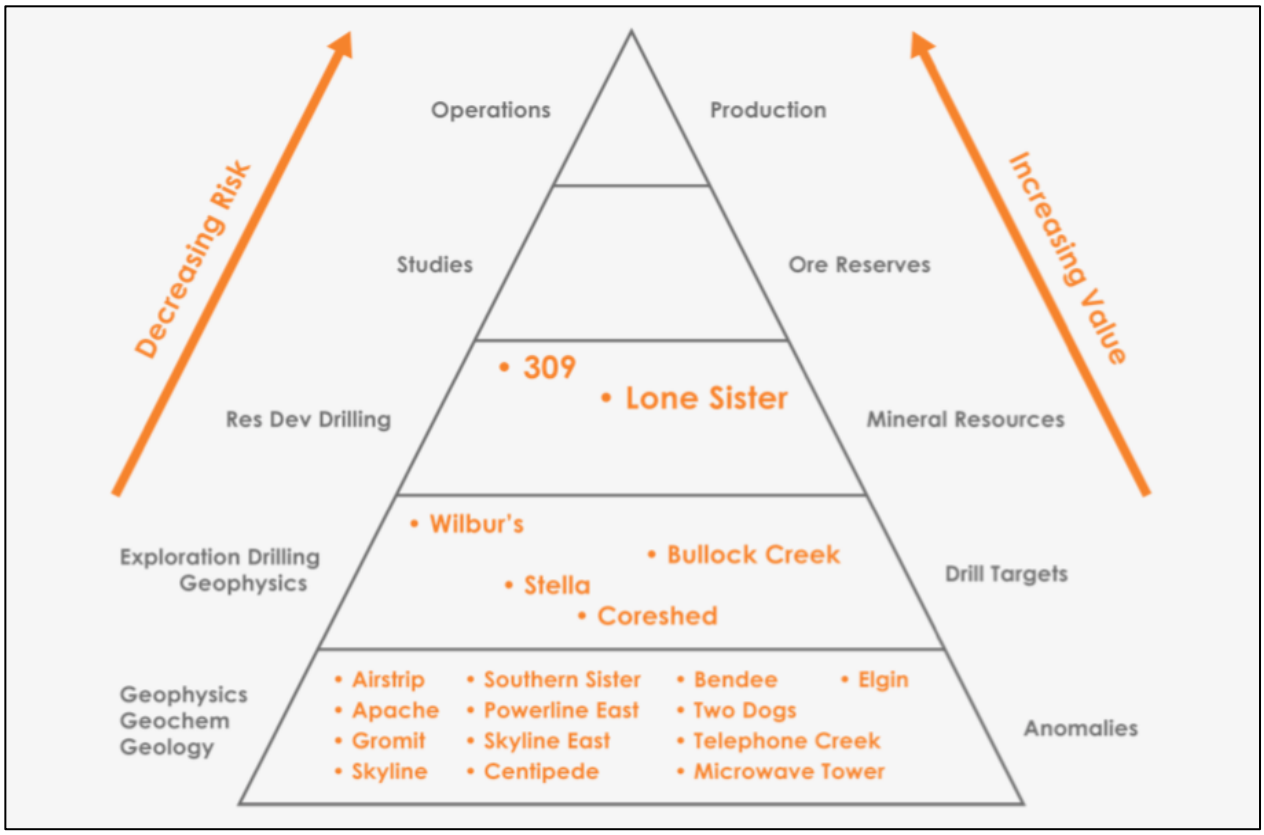

Figure 4.8 – Value Accretion and Risk Reduction Moving Towards an Operational Mine

5. Model Breakdown

5.1 Model Design Summary

Two mineral resource estimates were modelled for the GBM Resources portfolio **across a 1.84 Moz (Base) and 3 Moz (Bull) case.**

Re-establishing 100% ownership of the Mt Coolon Project has enabled simplicity for the valuation, with ore from all three projects being treated at one central processing hub.

The relative sizes of each deposit results in:

- **Twin Hills & Yandan** providing bulk of the ounces (up to **2.55 Moz** in our upside case), anchoring the valuation.
- **Mt Coolon**, while smaller in scale **(currently 0.33Moz @ 1.5g/t)**, is higher grade and adds material upside to the NPV.

Additional key considerations include:

- **Conversion risk**: Only 55% of resources are M&I; excluding Inferred strips ~0.6 Moz (impacting NPV materially).

- **Upside optionality**: Extensional drilling around Twin Hills/Yandan could add 1-2Moz, giving clear line-of-sight to >3Moz in our upside case.

5.2 Plant Design

We have derived a scenario whereby all ore in both our respective cases are processed through a singular CIL plant. This decision was based on:

- Building both a heap leach plant and a CIL plant poses technical challenges and is more capital intensive.
- Majority of the projected resource growth in our bull scenario is in UG sulphide ore, which is suitable for CIL recovery methods.
- Utilizing a CIL plant is reliant on a more mature technology
- Processing challenges and lower recoveries usually encountered with heap leached ore is avoided.

5.3 Metallurgy & Processing

The 2017 Scoping Study validated CIL and HL processing routes at Mt Coolon, with CIL applied to Koala (UG) and Glen Eva (OP), and HL to Eugenia oxide ore.

For the current base case, we assume a **single conventional CIL plant** to treat all ore types, avoiding the cost and complexity of a hybrid CIL/HL setup. Lower-grade oxide ore will also be processed through the same circuit, with HL retained as an option only if column tests prove compelling for Eugenia and Illamahta.

Flowsheet preferences:

- **CIL**: Assumed for **sulphide and transition ore** at Twin Hills (309 & Lone Sister), Yandan (East Hill), and Koala, given the higher grades and UG potential.
- **Heap leach:** Suited to **oxide-dominant deposits** such as Eugenia and Illamahta (2.9 Mt @ 0.8 g/t Au, shallow, oxide-hosted).

Outstanding Testwork (next phase):

- Domain compositing (oxide / transition / sulphide).
- Whole-of-ore CIL kinetics at multiple grind sizes.
- Cyanide/lime consumption and preg-robbing assessment.
- Gravity + CIL trade-off tests.
- Flotation recovery vs grade and regrind–leach response (sulphides).
- Heap leach screening (bottle roll and column tests) on oxide ore.
- Comminution, rheology, and detox/tailings characterisation.

Interim model design basis (until results are available):

- CIL applied across all ore types.
- Indicative recoveries: 93% for oxide, transition & sulphide.
- Oxide ore assumed to process at 30% discount vs sulphide CIL due to softer grind and faster leach kinetics.

This staged program will set domain-specific recoveries and reagent ranges, confirm the CIL-only base case, and benchmark HL optionality for oxide-dominant deposits.

5.4 Production Summary – Mine/Production Summary

Mine schedules and production profiles for the two cases are shown below. Due to the current open pit resource, open pit mining is prioritised in the earlier years of the mine life. As incremental increases to the mineral resource are expected to occur through additional drilling, this will add more underground ore while depleting the resources of the open pit.

This adds the optionality to establish a decline within the open pit, significantly reducing the required development metres to access underground ore, driving cost efficiencies. Underground mining is expected to commence in approximately year 7 for the base case scenario.

5.4.1 Production Summary – Base Case

Scenario 1 Single CIL	LOM	LOM Ore Mined	LOM Avg. Grade	CIL Plant Design	Gold Production	LOM AISC	Steady State EBITDA	NPV_{10}	IRR	Payback (From FP)
	Years	Mt	g/t	Ktpa/Recovery	kozpa/total koz	A$/oz	A$M	A$M	%	Years
Base Case 1.8 Moz	9.2 Years	45.7	1.32	6,000/93%	200/1,744	2,641	550	1,096	34%	1.7 Years

Table 5.1 - Production Summary - Base Case

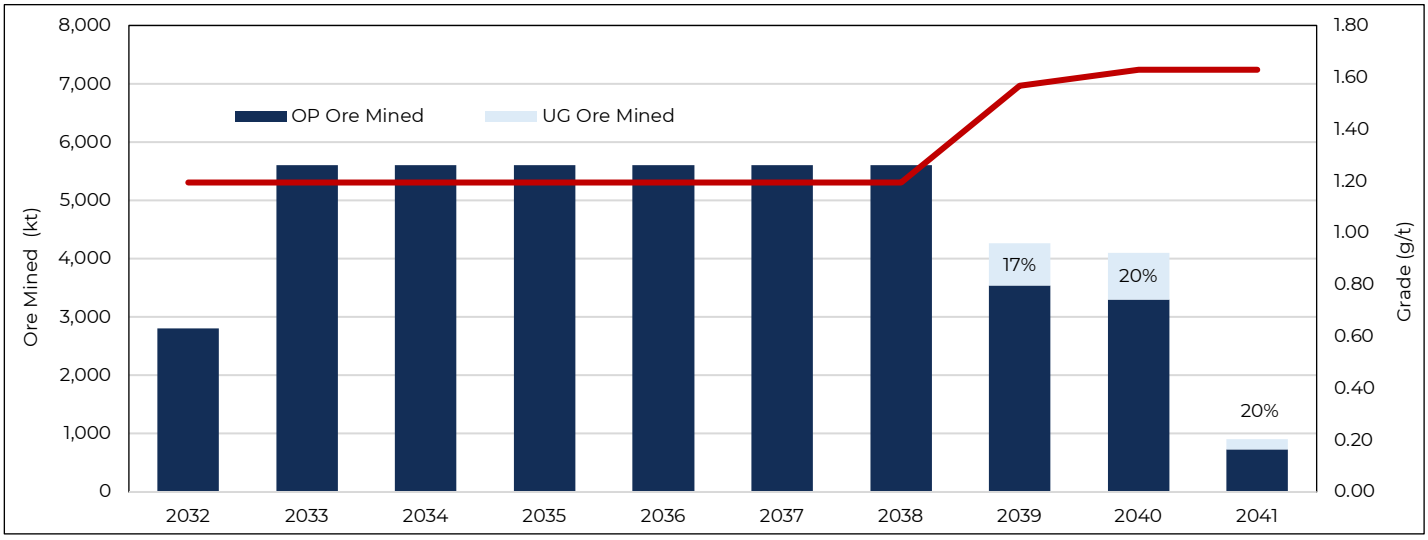

Figure 5.1 – LOM Ore Mine Schedule – Base Case

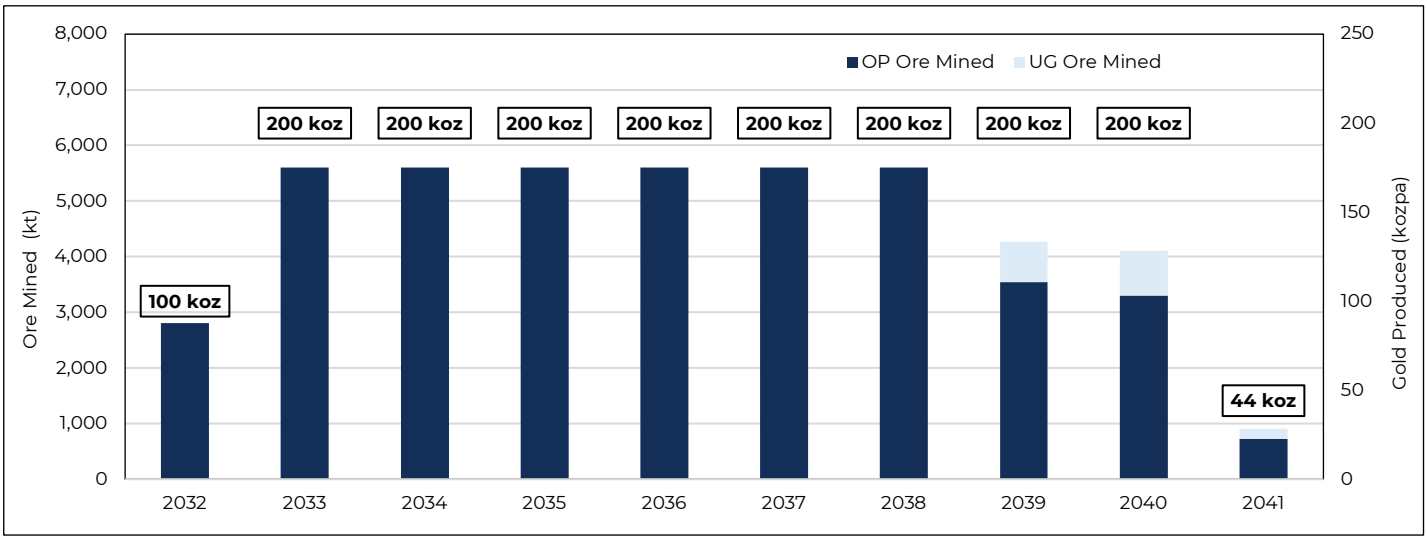

Figure 5.2 – LOM Production Profile – Base Case

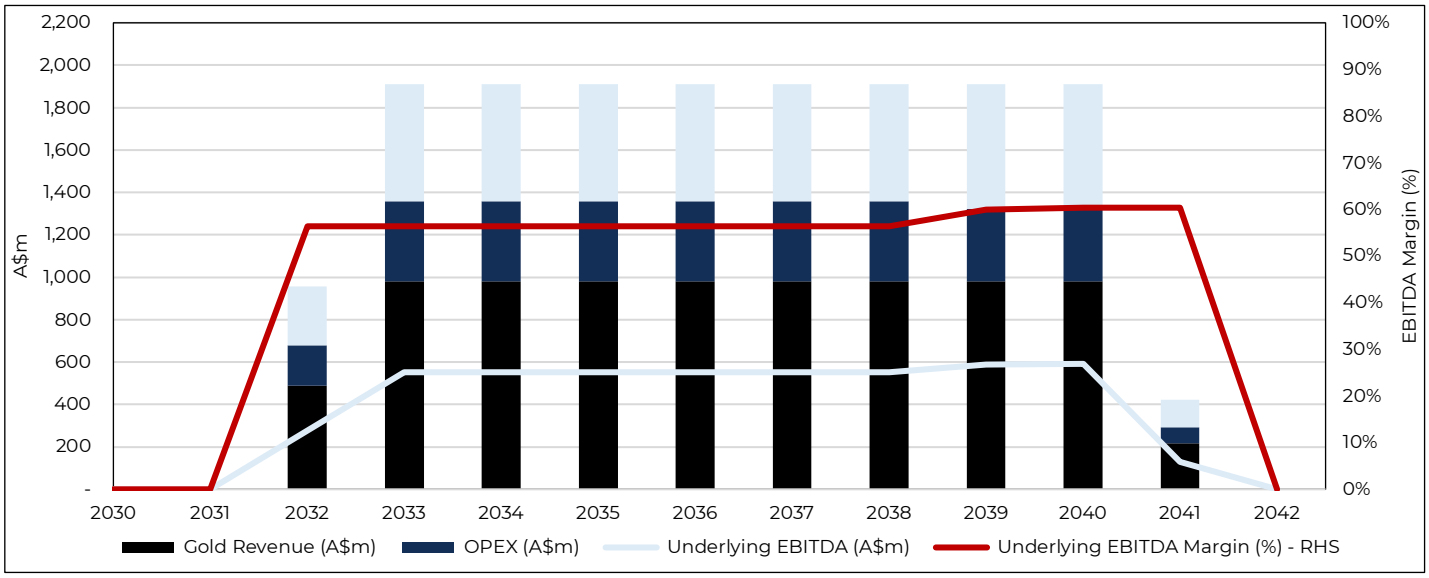

Figure 5.3 – LOM Revenue & EBITDA margin Profile – Base Case

5.4.2 Production Summary – Bull Case

Scenario 1 Single CIL	LOM	LOM Ore Mined	LOM Avg. Grade	CIL Plant Design	Gold Production	LOM AISC	Steady State EBITDA	NPV_{10}	IRR	Payback (From FP)
	Years	Mt	g/t	Ktpa/Recovery	kozpa/total koz	A$/oz	A$M	A$M	%	Years
Bull Case 3.0 Moz	12 Years	67.7	1.44	7,500/93%	250/2,870	2,510	720	1,790	39%	1.6 Years

Table 5.2 - Production Summary - Bull Case

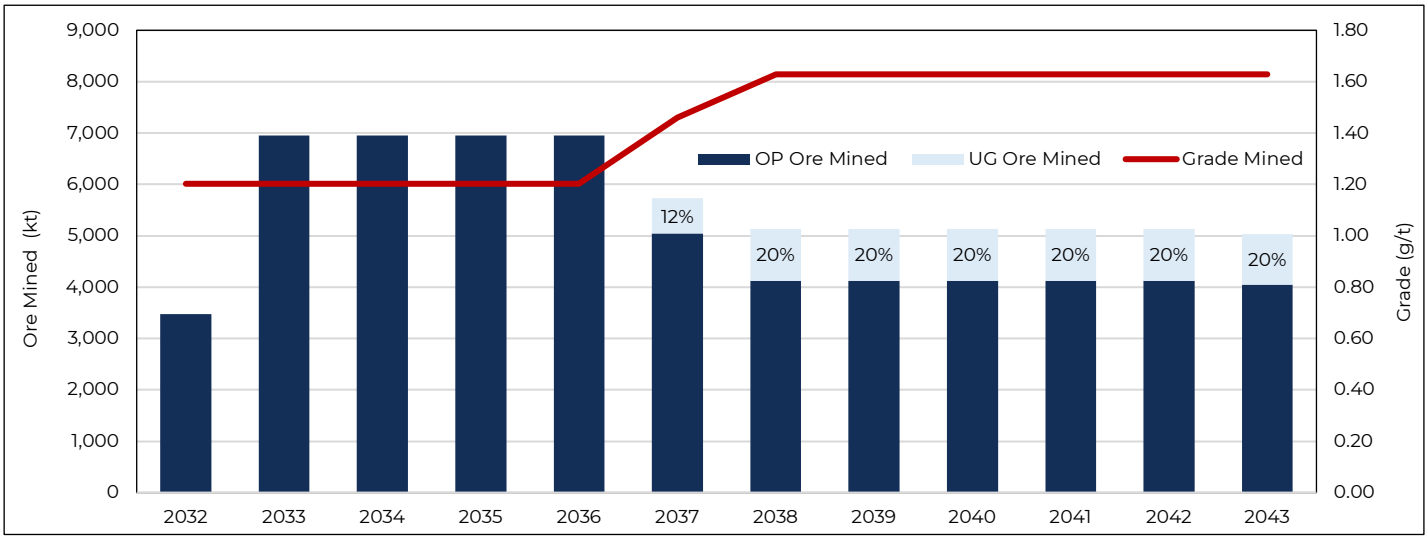

Figure 5.4 – LOM Ore Mine Schedule – Bull Case

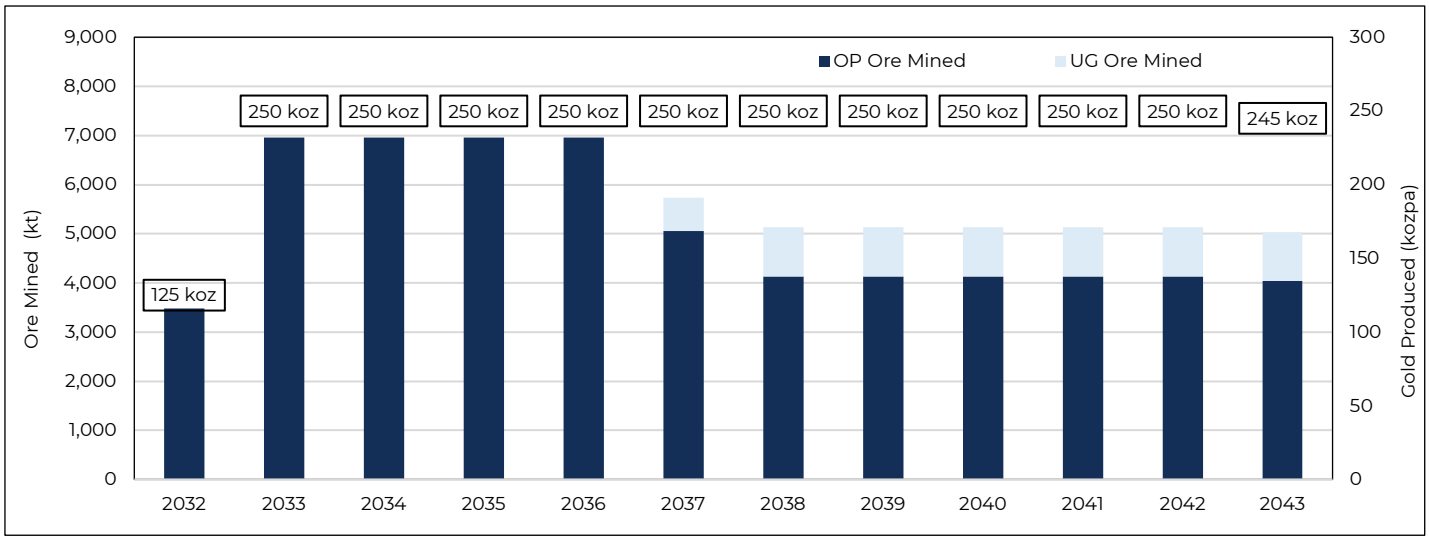

Figure 5.5 – LOM Production Profile – Bull Case

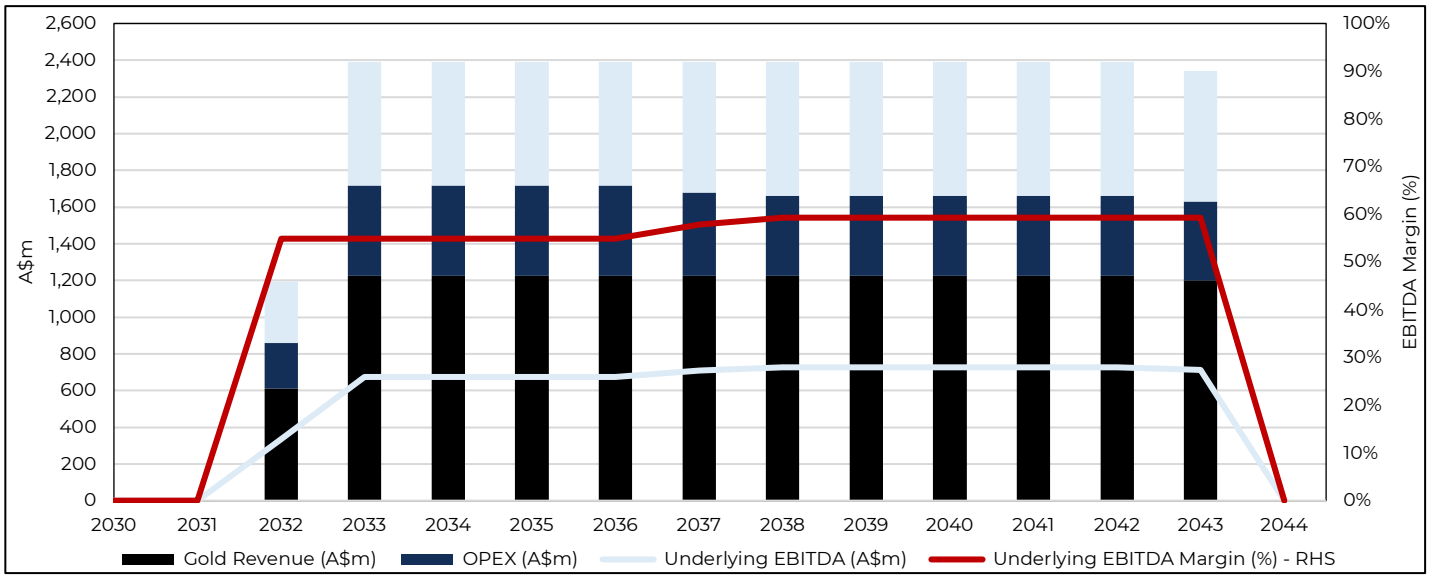

Figure 5.6 – LOM Revenue & EBITDA margin Profile – Bull Case

6. HISTORY

The history of exploration and mining in the Drummond Basin is long and well documented. The years of advancements in research and exploration have accumulated a deep geological knowledge and now established its prospective as a highly prospective gold province in Eastern Australia.

History of GBM Resources Drummond Basin Projects		
Owner/Operator	**Period**	**Activity**
Metana Minerals NL	1987	Gold mineralisation at Twin Hills first recognised.
Ross Mining NL	1992 – 1998	Yandan mined; ~365koz Au recovered from open cut via CIP and dump leach.
BMA Gold Ltd	2006–2007	Twin Hills UG operations produced ~23.5kgz @ 9.6 g/t; closed after grades downgraded (~6.1 g/t)
NQM/HSK joint venture	2009	Announced MRE for Twin Hills 309: 3.6Mt @ 2.4 g/t Au (27.7kgz). 1,440m drilling commenced to establish Ore Reserves.
GBM Resources	2015	Acquired 100% of Mt Coolon (via Drummond Gold).
	2021	Acquired Yandan (Aeris Resources) and 100% of White Dam (Round Oak).
	2022	Secured 100% of Twin Hills as cornerstone of Drummond Basin strategy.
GBM & Newcrest (now Newmont)	2022	Entered A$25m Mt Coolon farm-in (up to 75% earn-in).
Newmont JV	2024	Air-core drilling program commenced at Mt Coolon.
GBM & Wise Walkers	2024	Entered A$12m Twin Hills farm-in (70% earn-in; GBM retained 30%).
GBM Resources	2025	Raised A$13m; repaid debt; terminated WWL farm-in. GBM regained 100% Twin Hills, Mt Coolon, and Cloncurry (Nippon Mining exit). WWL retained ~20% shareholding.

Table 6.1 - History of GBM Resources

7. MANAGEMENT

In 2025, GBM Resources restructured its Board to strengthen governance and execution capability as it advances exploration and development. Following debt repayment and consolidation of 100% ownership of Twin Hills, the company installed a leadership team with deep capital markets and project development expertise, and a proven track record of creating shareholder value in junior miners.

Ian Middlemas – Non-Executive Chairman

Mr Middlemas is a Chartered Accountant with a Bachelor of Commerce degree. He began his career with a leading international accounting firm before joining Normandy Mining, Australia's largest gold miner, where he served as a senior executive for a decade. He has since chaired and directed multiple ASX, LSE, NASDAQ, and European-listed resource companies, bringing extensive governance and capital markets experience.

Peter Fox – Non-Executive Director

Mr Fox is a corporate finance specialist with strong expertise in equity capital markets, business development, and strategic growth across the mining industry. His experience spans project generation through to development of upstream and midstream assets, underpinned by a history of forging alliances with multinational partners to advance project delivery.

Robert Behets – Non-Executive Director

Mr Behets is a geologist with over 35 years' experience in exploration, development, and mining. A founder of Mantra Resources, he has held senior board positions at several ASX-listed companies including Mantra, Papillon Resources, and Berkeley Energia. His expertise spans resource estimation, reserve definition, feasibility studies, and operations across uranium, gold, and base metals.

Sunny Loh – Non-Executive Director, Deputy Chairperson

Mr Loh has more than two decades' experience in corporate strategy, finance, and investor relations, with a focus on restructuring and growth. He holds a BBA (National University of Singapore), MBA in Strategic Marketing (University of Hull), and is an Associate of the Institute of Chartered Secretaries and Administrators. As Deputy Chairperson, he engages GBM's overseas shareholder base and evaluates corporate funding options, building on his long-standing support as a major shareholder.

Andrew Krelle – Executive Director

Mr Krelle is a geologist with 15 years' experience spanning mining, exploration, and finance. He worked in Hong Kong and London with Bacchus Capital Advisers, specialising in natural resources investment, and managed investor relations for Yellow Cake Plc. He founded Aozora Minerals, a Queensland copper explorer, and has held technical roles with BHP, Endocoal, and U&D Mining. He holds a BSc (Hons) in Geology from the University of Queensland and a Graduate Certificate in Applied Finance from QUT.

Daniel Hastings – Chief Executive Officer

Mr Hastings is a seasoned mining executive with over 25 years of international experience in exploration, project development, and value creation. A geologist, mine planner, and JORC 2012 Competent Person, he led the discovery of a +5Moz gold deposit near Ok Tedi and was pivotal in advancing Tier 1 projects including Telfer and Lumwana, delivering multi-billion-dollar growth and efficiencies. A former senior figure at Newcrest, he has more recently advised Tier 1 mining houses, driving strategic outcomes on world-class base and precious metal assets.

Evolution Capital Ratings System

Recommendation Structure	• **Buy:** The stock is expected to generate a total return of >10% over a 12-month horizon. For stocks classified as 'Speculative', a total return of >30% is expected. • **Hold:** The stock is expected to generate a total return between -10% and +10% over a 12-month horizon. • **Sell:** The stock is expected to generate a total return of <-10% over a 12-month horizon.
Risk Qualifier	• **Speculative:** This qualifier is applied to stocks that bear significantly above-average risk. These can be pre-cash flow companies with nil or prospective operations, companies with only forecast cash flows, and/or those with a stressed balance sheet. Investments in these stocks may carry a high level of capital risk and the potential for material loss.
Other Ratings:	• **Under Review (UR):** The rating and price target have been temporarily suppressed due to market events or other short-term reasons to allow the analyst to more fully consider their view. • **Suspended (S):** Coverage of the stock has been suspended due to market events or other reasons that make coverage impracticable. The previous rating and price target should no longer be relied upon. • **Not Covered (NC):** Evolution Capital does not cover this company and provides no investment view.

Expected total return represents the upside or downside differential between the current share price and the price target, plus the expected next 12-month dividend yield for the company. Price targets are based on a 12-month time frame.

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