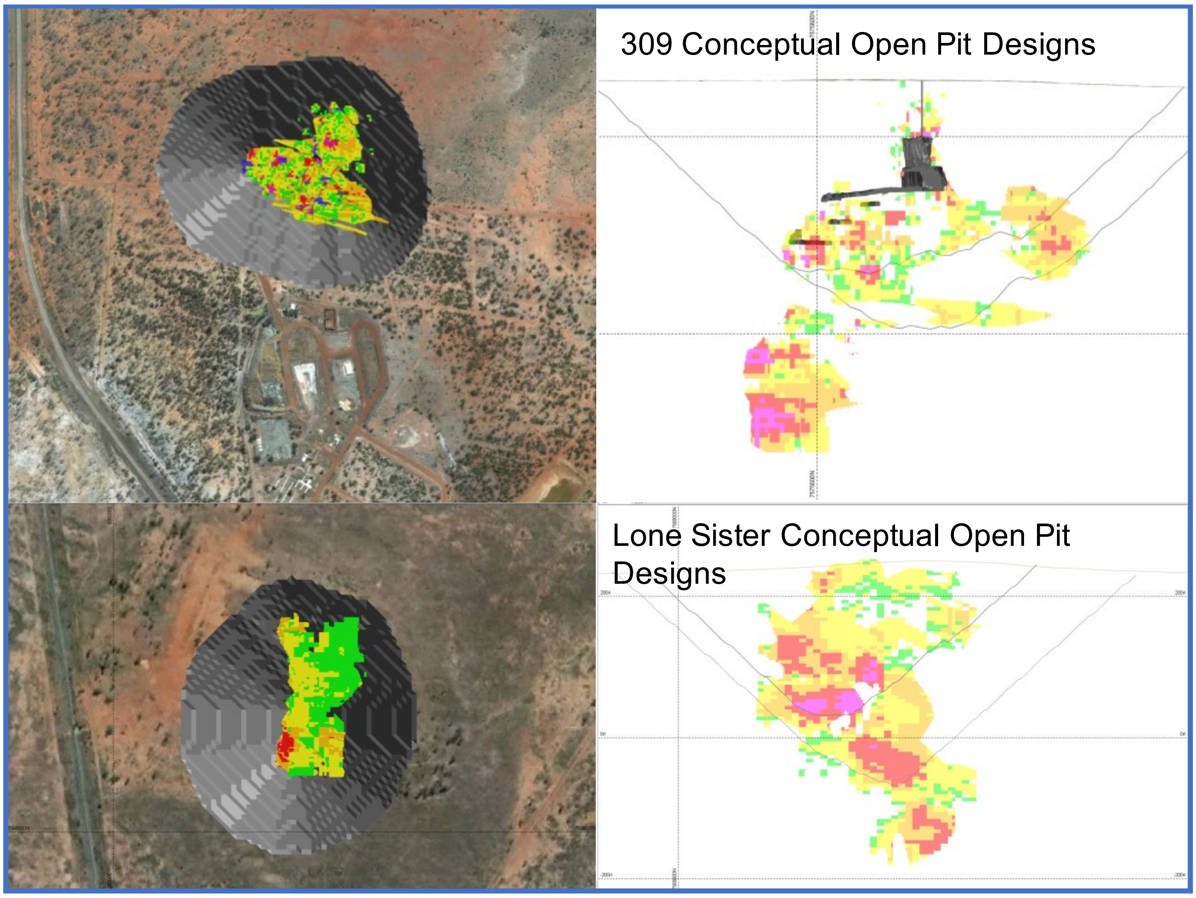
gbm RESOURCES LTD

ABN 91 124 752 745

ANNUAL REPORT 2023



CORPORATE DIRECTORY

GBM Resources Limited (**GBM** or the **Company**)

ASX Code
GBZ

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Sunny Loh - Non Executive Chairman
Peter Thompson - Non Executive Director

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Corporate Governance
A summary statement reporting against the 4th Edition of the ASX Corporate Governance Recommendations which has been approved by the Board together with current policies and charters is available on the Company website at https://www.gbmr.com.au/about/corporate-governance/

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CHAIRMAN'S REPORT

Dear Fellow Shareholders,

It is my pleasure to present the GBM Resources Annual Report for 2023.

The past year has been an extremely busy one for GBM. We have continued to drive the Drummond Basin "Processing Hub "strategy and now have a significant mineral resource totalling 45.6 million tonnes at 1.3 g/t Au for 1.84 million ounces.

Both the Twin Hills and Yandan Gold Project's mineral resource estimates have been substantially upgraded during the last twelve months. Twin Hills resource increased by over 30% to approximately 1 million ounces with 60% of the resource now in Measured and Indicated categories.

The Yandan mineral resource grade has been boosted up by 25% and 50% of the resources are now in the Indicated category. The increase of tonnage for both projects in the Indicated category has greatly advanced the level of confidence for both mineral deposits. The Yandan resource incorporates a high-grade core of 1.1 Mt grading 5.7g/t Au for over 200,000 ounces which lifts the potential economics of the deposit. Geological interpretation shows potential at depth for additional high grade resources which would improve the economics of the current resource.

Drilling data from the 2022 drilling campaigns together with new geological models have driven these upgrades and have also generated a series of priority exploration targets which have the potential to increase the Drummond Basin resource base. In the Drummond Basin, the Company now has a substantial holding of mining leases and exploration permits in Australia's pre-eminent epithermal gold region.

On 21 October 2022, the Company entered into a $25 million farm-in agreement on the Mt Coolon Gold Project with Newcrest Mining Limited. The farm-in agreement is providing substantial funding while allowing GBM to focus its resources on Twin Hills and Yandan. Newcrest, since establishment of site facilities, has been very active on the ground and will commence a 10,000 metre drill programme in the coming months. The farm-in agreement with Newcrest validates GBM's consolidation strategy of the three historic gold producers being Mount Coolon, Yandan and Twin Hills in the Drummond Basin.

GBM executed (August 2023), a strategic binding agreement with Benagerie Gold & Copper Pty Ltd (BGC) to advance together the White Dam and Portia Gold Projects. The agreement provides a framework for both parties to merge the two projects and take advantage of the resulting synergies with regard to the value of their existing resources and plant infrastructure assets. The alliance provides a potential development option for additional feed for the White Dam heap leach operations.

In addition to the BGC alliance, GBM continues to evaluate the copper and copper-gold exploration potential of its tenement package at White Dam and a range of other potential divestment options.

The Company's strategy of divestment of non-core assets successfully continued during the 2023 year with the sale of the remaining 50% of the Malmsbury Gold Project (Victoria) to Novo Resources Corp. Value generated from the divestment strategy to date totals approximately $9.4 million. The funds generated gives support to the Company's working capital requirements and partial redemption of the convertible note facility.

CHAIRMAN’S REPORT

On behalf of our board, I would like to take the opportunity to say thank you to our loyal shareholder base and your continued support for our growth strategy.

Our efforts remain in consolidating and further discoveries, with a strategy of building a > 3 million ounce gold resource in the Drummond Basin which has the potential to transform GBM into a genuine mid-tier Australian gold company.

I would also like to thank our personnel and contractors for their hard work and commitment over the past year and importantly achieving our core values in a safe and responsible manner. Your efforts in contributing to the growth strategy are a key input to the Company’s success.

Yours Faithfully

Sunny Loh
Non-Executive Chairman

OUR STRATEGY AND VALUES

OUR STRATEGY

Aggressively assembling, exploring and developing a portfolio of worldclass high grade gold assets.

Via strategic acquisitions, farm-in and significant exploration work, GBM has laid the foundation to become a true mid-tier Australian gold producer.

OUR VALUES

We are committted to achieving our vision in a safe and responsible manner with the highest regard for the environment and communiities in which we operate. The Board endorses the core values of GBM as summarised below.

SAFETY
We take care of our safety, health and wellness by recognising, assessing and managing risk to continue our goal of zero harm.

SUSTAINABILITY
We have the highest regard and support for the environment and local communities in which we operate.

INTEGRITY
We behave ethically and respect each other and the customs, cultures and laws in which we operate.

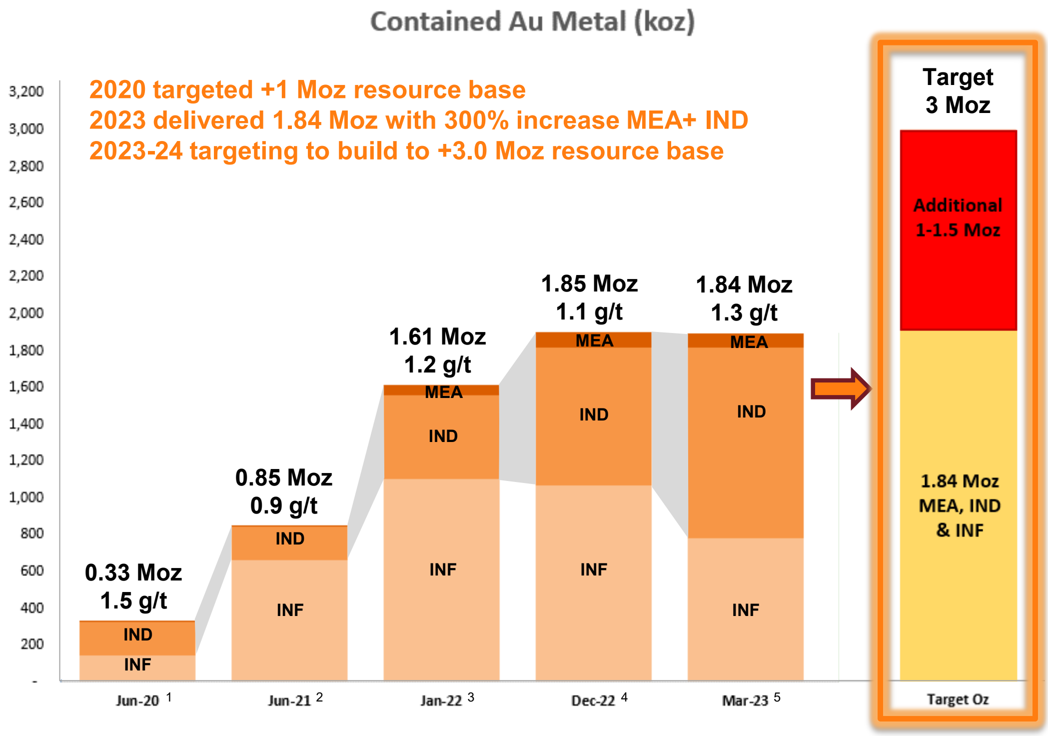
RESPONSIBILITY
We deliver on our commitments and work together with all stakeholders.

Site Preparation ***Drilling Complete*** ***Rehabilitated***

Figure 1: Drill hole rehabilitation at the Mt Coolon Gold Project

DELIVERING ON STRATEGY

- Sixfold increase in gold resources in Drummond Basin, Australia's premier low sulphidation epithermal gold province.
- Strategic acquisition of Twin Hills and Yandan Gold Projects along with drilling rapidly expanding ounces.
- Funded exploration at Mt Coolon Project by JV partner (Newcrest).
- Targeting 3 Moz gold and company making discoveries.
- Strategic divestment of non-core assets to fund and enable full focus on Drummond Basin strategy.
- More than 13 epithermal gold systems in portfolio and numerous prospects.



Drummond Basin Resources	Resource Category									Total		
	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
June 2020[1]	114	1.7	6,200	3,589	1.6	181,900	2,919	1.5	142,400	6,653	1.5	330,500
June 2021[2]	114	1.7	6,200	3,589	1.6	181,900	24,419	0.8	663,400	28,153	0.9	851,500
Jan 2022[3]	700	2.5	56,500	9,169	1.5	451,900	31,104	1.1	1,103,800	41,003	1.2	1,612,200
Dec 2022[4]	944	2.6	80,100	14,879	1.6	753,200	35,409	0.9	1,067,400	51,263	1.1	1,850,700
March 2023[5]	944	2.6	80,100	21,298	1.5	1,033,900	23,342	1.0	780,200	45,655	1.3	1,844,200

Figure 2: Mineral Resource updates

SIGNIFICANT HIGHLIGHTS IN FINANCIAL YEAR 2023

DRUMMOND BASIN GROWTH STRATEGY, Queensland

Drummond Basin "Processing Hub" now totals – 45.6 million tonnes at 1.26 g/t Au for 1,844,200 ounces with over a million ounces now classified as Measured and Indicated Mineral Resource.

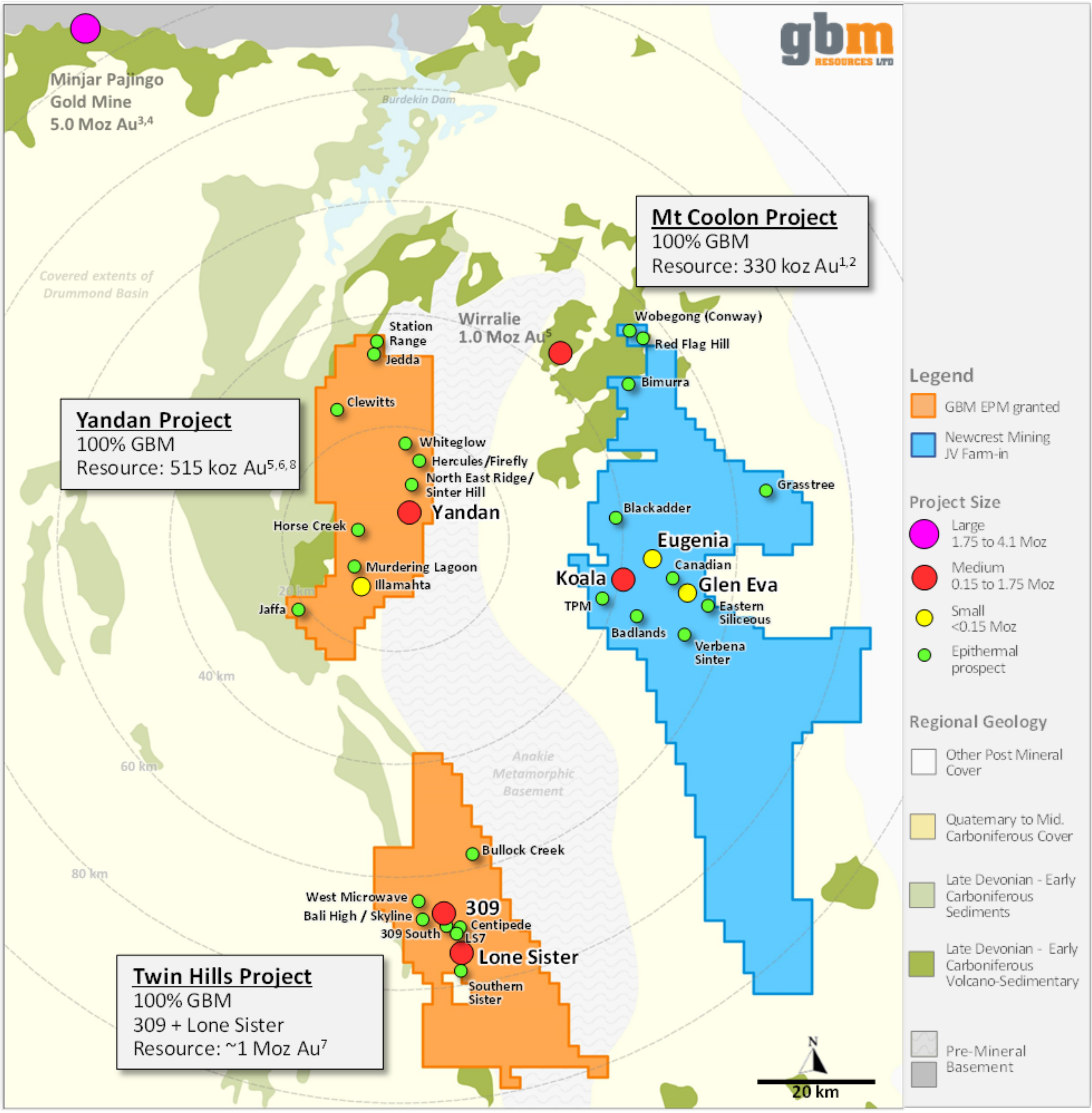


Figure 3: Drummond Basin Location Plan

GBM holds 4,667 km^2 of mining and exploration tenure across 23 granted EPMs 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 Newcrest on the Mt Coolon tenements.

SIGNIFICANT HIGHLIGHTS IN FINANCIAL YEAR 2023

DRUMMOND BASIN, Queensland (Cont.)

TWIN HILLS

RESOURCE UPGRADE TO ~ 1 Moz Au Mineral Resource

- Total mineral resource estimate (MRE) for Twin Hills has been upgraded to 999,200 ounces Au from 760,700 ounces, a 31% increase *(Refer to ASX:GBZ release 5 December 2022)*.
- The new MRE includes a silver credit of 4.8 million ounces.
- Lone Sister mineral resource estimate is now 475,900 oz Au (@ ~1.2 g/t Au) and the 309 deposit is 523,300 oz Au (@ ~1.5 g/t Au).
- ~60% of Twin Hills resources are now in Measured and Indicated categories.
- The upgraded resource is a result of new drilling data in 2022, a new geological model, and viewing Twin Hills as a potential stand-alone deposit resulting in a combination of bulk minable open pit and underground mineral resources.
- High grade gold mineralisation at Lone Sister deposit remains open down plunge to the north, while bonanza grade mineralisation at 309 remains open down plunge to the west, east and south.

DRILLING – Lone Sister Deposit Assay Results

Excellent assays were returned on two drill holes, one drilled by GBM (hole LSDD22001), and an interval previously not assayed in an old hole (LRCD151) recorded significant results of:

<u>Drill Hole LSDD22001</u> *(Refer to ASX:GBZ release 5 December 2022)*:

- 137 m @ 1.2 g/t Au and 3.56 g/t Ag from 251 m including:
    - 4 m @ 2.12 g/t Au and 8.05 g/t Ag from 267 m
    - 10 m @ 2.89 g/t Au and 7.98 g/t Ag from 284 m
    - 7 m @ 2.18 g/t Au and 2.69 g/t Ag from 305 m
    - 13 m @ 2.31 g/t Au and 1.84 g/t Ag from 325 m
    - 2.2 m @ 7.75 g/t Au and 9.57 g/t Ag from 341.8 m
    - 1 m @ 3.2 g/t Au and 86.63 g/t Ag
- 17.1 m @ 2.37 g/t Au and 1.71 g/t Ag from 401 m including:
    - 1 m @ 34.55 g/t Au and 9.27 g/t Ag from 415 m

SIGNIFICANT HIGHLIGHTS IN FINANCIAL YEAR 2023

DROMMOND BASIN, Queensland (Cont.)

TWIN HILLS

<u>Drill Hole LRCD151</u> *(Refer to ASX:GBZ release 5 December 2022)*:

- 23 m @ 1.81 g/t Au and 1.35 g/t Ag from 237 m including:
  - 4 m @ 6.03 g/t Au and 3.03 g/t Ag from 241 m
  - 2 m @ 4.71 g/t Au and 1.95 g/t Ag from 254 m

When combined with historical results, Hole LRCD151 overall intersection grade was 101 m @ 2.3 g/t Au from 237 m. Gold mineralisation intersected by LSDD22001 is consistent with adjacent drill holes with continuous mineralisation greater than 0.4 g/t Au over 137 m demonstrating the quality of the ore body.

Since completing the acquisition of Twin Hills in early 2022, key exploration targets have been identified and the structural interpretation defined from an integrated review of the extensive historical data set and GBM's drilling in 2022. Further field work is planned (including geophysics) which will be followed up with drilling as the plans are finalised.

YANDAN

Resource Upgrade

- Total mineral resource estimate (MRE) for The Yandan Project is 15.9 Mt @ 1.0 g/t Au for 514,500 oz Au *(Refer to ASX:GBZ release 14 March 2023)*.
- 47% of the Yandan Project is now classified as Indicated, prior to the drilling and review the MRE was all classified as Inferred, significantly improving both confidence and quality of the resource.
- The new Yandan Project MRE has less tonnes (reduced by 5.6 Mt) and an increase in grade from 0.8 g/t Au to 1.0 g/t Au, due mainly to increasing the cut-off grade.
- The MRE was reviewed following results of FY22 drilling data combined with the updated geological model on the main deposit at East Hill.
- The East Hill MRE returned 12.8 Mt @ 1.1 g/t Au for 443,000 oz Au and includes a high-grade core of 1.1 Mt @ 5.7 g/t Au for 201,000 oz Au.
- A maiden MRE for Illamahta has delivered 2.19 Mt @ 0.8 g/t Au for 55,500 oz Au, including 1.15 Mt @ 0.73 g/t Au for 26,900 oz Au of oxide ore.

SIGNIFICANT HIGHLIGHTS IN FINANCIAL YEAR 2023

DRUMMOND BASIN, Queensland (Cont.)

YANDAN

New Geology Model Defines Compelling Targets

- Gold mineralisation between Yandan Main to East Hill defines a km trend that contains 900,000 oz Au from both historic and the current Mineral Resource Estimate (MRE).
- The new geological model is specific to the East Hill deposit which has a MRE of 443,000 oz Au with the key geological focus being the high-grade core of 1.1 Mt @ 5.7 g/t Au for 201,000 oz Au.
- The model for East Hill demonstrates that the known mineralisation is the top of a hot spring epithermal and vein texture system.
- Vein textures and mineralogy suggest drilling to date has only tested the upper parts of the system with potential for stronger grades and more ounces at depth.
- The Generator Fault potentially off-sets the mineralisation to the south and implies that the high grade veins exist below this fault line.
- Significant opportunity for a high-grade vein gold discovery under the existing resource.

Major review of prospects outside of the immediate Yandan and Illamahta areas has commenced.

MT COOLON

$25 million farm-in agreement with Newcrest

The Company advised on 21 October 2022 that it had enter into a farm-in agreement with Newcrest Operations Limited, a subsidiary of Newcrest Mining Limited (Newcrest), Mt Coolon Gold Mines Pty Ltd (MCGM) and Straits Gold Pty Ltd (Straits Gold) (Agreement) relating to the Mt Coolon Project tenements, held by MCGM (Mt Coolon Project).

Newcrest has the right to acquire up to a 75% interest in the Mount Coolon Project tenements (See Figures below (Tenements) by spending up to A$25m and completing a series of exploration milestones in a 3 stage farm-in over six years.

Farm-in agreement expenditure and interest acquired overview:

I. Minimum Commitment Period: A$2 million spend within 24 months and reasonable endeavours of completing at least 3,000 metres of drilling.

II. Stage 1 Phase: Subject to satisfying the Minimum Commitment Period Newcrest may acquire a 51% farm-in interest in the Tenements by spending an additional A$5 million and completing a further 7,000 metres of drilling within a period of 36 months of the commencement of the agreement.

SIGNIFICANT HIGHLIGHTS IN FINANCIAL YEAR 2023

DRUMMOND BASIN, Queensland (Cont.)
MT COOLON

III. Stage 2 Phase: Subject to satisfying Stage 1 Phase Newcrest may earn a further 24% farm-in interest in the Tenements by spending an additional A$18 million and completing at least another 10,000 metres of drilling within a period of a further 36 months.

(For the Key terms of the farm in agreement - Refer to ASX:GBZ release 21 October 2022)

The farm-in agreement will provide substantial funding to advance exploration on the known mineral resources together with the impressive other targets in the Mount Coolon Project

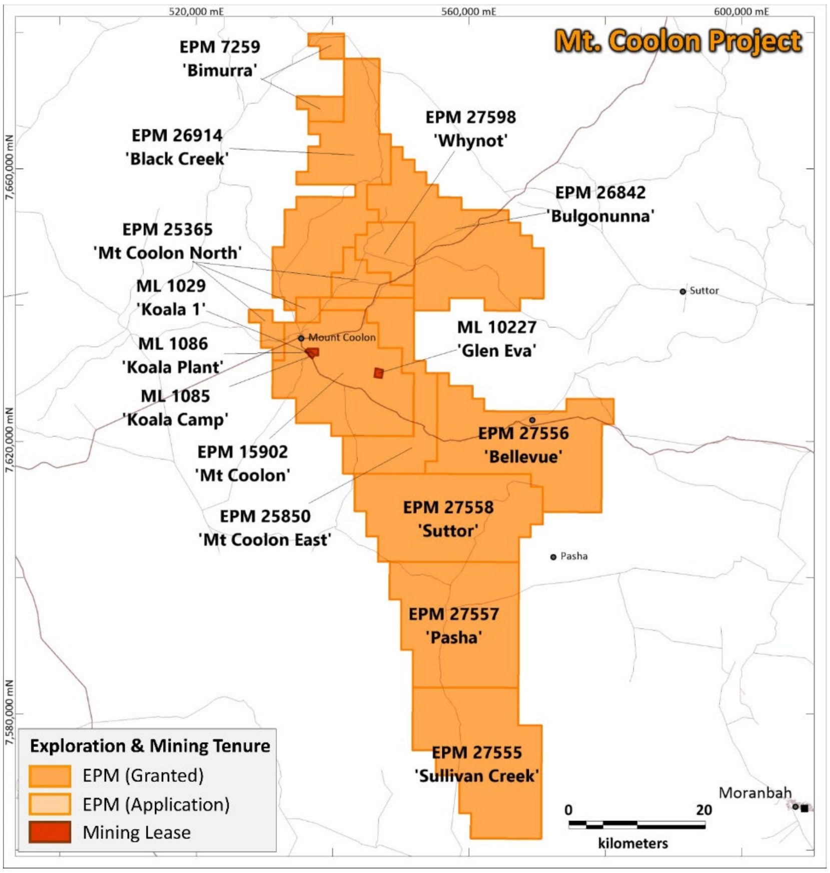


Figure 4: Map of Tenements included in the Newcrest Farm-in Agreement in the eastern part of the Drummond Basin.

area while allowing GBM to focus its efforts on its highly prospective Twin Hills and Yandan Gold Projects. During the farm-in period (subject to the terms of the Agreement), Newcrest will have a first right of refusal over the Twin Hills and Yandan Projects should GBM look to sell or joint venture these assets.

SIGNIFICANT HIGHLIGHTS IN FINANCIAL YEAR 2023

WHITE DAM GOLD LEACHING OPERATIONS, South Australia

Alliance with Portia Gold Mine

- GBM executed, in August 2023, a strategic binding agreement with Benagerie Gold & Copper Pty Ltd (BGC), the owner of the Portia Gold Mine in northeast South Australia, to advance each's respective Projects (White Dam and Portia Gold Projects).
- The agreement provides a framework for both parties in partnership, to optimise the value of their existing resources and plant infrastructure assets by potentially reducing costs, increasing revenue and profitability for both parties.
- Initial work has been completed on mining studies, analysis of ore feeds etc. that have led to support the strategic alliance with BGC. GBM is advancing plans to commence trials processing high grade Portia ore feed at White Dam and under the agreement cash surplus (after agreed costs) are allocated equally.
- In addition, BGC (through its parent) will provide mining equipment to allow GBM to complete approved activities at its site (treatment of remaining ROM pad material and rehandling/stacking of irrigated heap leach material) to increase gold recovery from existing gold resources.

In parallel with the divestment option, the Alliance's longer term strategy is to investigate the opportunity to combine the projects which may include a tolling agreement, joint venture, mining and funding options or outright sale.

CLONCURRY IOCG, Queensland
(subject to farm-in / joint venture with Nippon Mining of Australia – GBM 44% and Nippon 56%)

Potential New Mineralised Zone Intercepted – Mt Margaret IOCG Project *(Refer to ASX:GBZ release 27 July 2023)*

- A single diamond hole drill to 558 m has intersected a major new shear zone and broad base metal mineralisation at the FC4 Prospect, Mt Margaret Project, Cloncurry.
- Results include 40 m @ 0.32% Zn from 228 m (incl. 9 m @ 0.82% Zn from 228 m, 4 m @ 0.11% Pb and 16 m @ 590 ppm Cu from 229 m)
- The shear zone geology and geophysics has strong similarity to the nearby E1 IOCG deposit (47 Mt @ 0.72% Cu & 0.21 g/t Au), that has partially been mined.
- The magnetite shear zone has a strike length of approximately 12 km and follow up drill testing of the shear zone hosted E1-type priority targets is planned for the December 2023 quarter.

SIGNIFICANT HIGHLIGHTS IN FINANCIAL YEAR 2023

CORPORATE

Asset Divestment Strategy and Progress

Since the restructure of GBM in FY20, a systematic divestment of non-core assets has been successful and continues to generate value and support the working capital requirements by a combination of outright sale, partner funded JV and project vend-in. Value generated to date totals approximately $9.4 million.

The Company continues to hold copper gold tenements in the Mt Morgan district, has a 44% JV interest with Nippon Mining in copper tenements 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 and proceeds will be used to support the Company's working capital requirements together with further partial redemption of the convertible note facility.

Summary of Transactions Completed to date:

- **FY21**
    - Sale of 50% of Malmsbury Project to Novo Resources Corp. (Canadian Company listed on TSXV: NVO) Initial 50% project interest sold for **~A$3.7 million** in May 2021. *(Refer to ASX:GBZ release 14 May 2021)*
- **FY22**
    - Sale of 100% of Milo Project to Consolidated Uranium Inc. (Canadian Company listed on TSXV: CUR) for ~**A$2.6 million** in April 2022. The first payment of CAD $500,000 was paid in November 2021 on signing the definitive agreement. The completion payment, represented by the issue of 750,000 CUR shares (with a value at the time of ~A$2.1 million. *(Refer to ASX:GBZ releases 11 November 2021 and 22 April 2022)*
    - Sale of 100% of Mayfield Project to C29 Metals (ASX:C29).100% of project sold for **~A$500,000** (cash and shares) in June 2022. Cash payment of $250,000 along with the issue of 1,558,963 C29 Metals shares. *(Refer to ASX:GBZ releases 15 June 2022 and 31 August 2022)*
- **FY23**

  Sale of remaining 50% of Malmsbury Project to Novo Resources Corp. Remaining 50% of project sold for **~A$2.6 million** (excluding any potential royalties). This is made up of A$1.0m in cash and ~A$1.6m in Novo Resources shares/options. The Novo shares and options are escrowed for a period of 12 months from settlement. *(Refer to ASX:GBZ release 10 March 2023)*

  Total consideration of ~$4.2m has been applied against the convertible note facility. See following convertible note summary.

SIGNIFICANT HIGHLIGHTS IN FINANCIAL YEAR 2023

CORPORATE (Cont.)

$10M CONVERTIBLE NOTE

During the year the Company issued secured convertible notes up to $10 million to Collins Street Convertible Note Fund, managed by Collins Street Asset Management. As at the 30 June 2023 the Net Value outstanding is $ 4.2 million (after applying the Malmsbury sale proceeds) is represented by:

	30-Jun-23 $	
Convertible Note Value	10,000,000	* *reference note 17*
Partial Repayment	(2,531,650)	* *reference note 17*
Prepaid Interest	(1,568,354)	* *reference note 17*
Investment - Novo Resources Corp	(1,665,493)	* *reference note 13* *Equity Consideration on Sale of Malmsbury Project*
Net Value Outstanding	**4,234,503**	* *Notes to the Consolidated Financial Statements*

PROJECT LOCATION AND COMMODITY SUMMARY

The Company holds a portfolio of tenements – located in world-class gold and copper regions in Australia

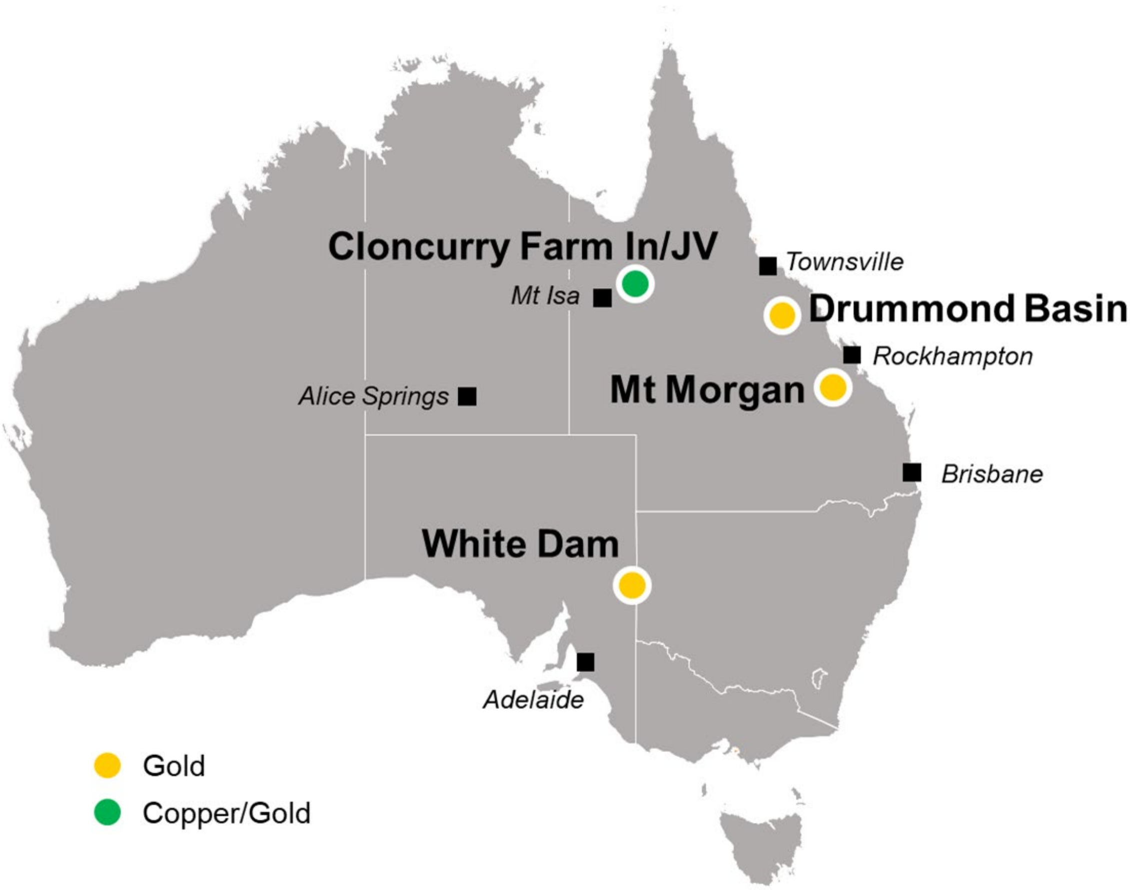


Figure 5: GBM Project Location Plan

Drummond Basin
North-West QLD
Mt Coolon Gold Project
100% wholly owned (subject to farm-in arrangement with Newcrest Mining Limited)
Epithermal breccia / quartz- Gold
Resources totalling 330,500 ounces of gold

Yandan Gold Project
100% wholly owned
Epithermal disseminated bulk tonnage
Resources totalling 515,000 ounces of gold

Twin Hills Gold Project
100% wholly owned
Epithermal electrum / quartz-Gold
Resources totalling ~1 million ounces of gold

Cloncurry Copper Joint Venture
North-West QLD
46% owned by GBM.
Iron Oxide Copper Gold

Mount Morgan Project
Central QLD
100% wholly owned
Gold and Copper- Porphyry, VMS

White Dam Gold Copper Project
North-East SA
100% wholly owned
Gold-Copper Heap leach operation
Resource totalling 101,900 ounces of gold

REVIEW OF OPERATIONS

DRUMMOND BASIN, Queensland

TWIN HILLS PROJECT (100% GBM)

The new combined resource at Twin Hills of 23.11 Mt @ 1.3 g/t Au and 6.5 g/t Ag for 999,200 oz Au and 4,824,600 oz Ag with 60% of the resource now in Measured and Indicated categories. The new MRE adds 238,500 oz Au or 31% to the previous MRE of 760,700 oz Au *(Refer to ASX:GBZ release 2 February 2022)*.

LONE SISTER – Mineral Resource Estimate (MRE)

The updated MRE for Lone Sister deposit comprises 12.48 Mt @ 1.2 g/t Au for 475,900 oz Au with 55% of the resource now in Measured and Indicated categories (Table 1). This resource adds 215,800 oz Au or 83% to the previous MRE of 260,100 oz Au. The updated resource comprises open pit resources to approximately 250 m below surface, of 11.8 Mt @ 1.1 g/t Au for 415,800 oz Au calculated at a cut-off grade of 0.4 g/t Au and underground resources below 250 m of 0.68 Mt @ 2.7 g/t Au for 60,100 oz Au at a cut-off grade of 2.0 g/t Au .

Previous resource estimates only focused on the higher-grade core of the deposit for trucking considerable distance to existing process plant operations. These models necessarily excluded numerous intercepts of well-defined but moderate to lower grade gold mineralisation. GBM considers Twin Hills as a potential stand-alone operation and the new estimate includes open pit style resources that have captured most of the previously unreported gold mineralisation.

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.

309 – Mineral Resource Estimate (MRE)

The updated MRE for 309 deposit comprises 10.63 Mt @ 1.5 g/t Au for 523,300 oz Au with 64% of the resource now in Measured and Indicated categories *(Table 1)*. This resource adds 22,700 oz Au or 5% to the previous MRE of 500,600 oz Au. The updated resource comprises open pit resources to approximately 250 m below surface, of 9.96 Mt @ 1.4 g/t Au for 438,900 oz Au calculated at a cut-off grade of 0.4 g/t Au and underground resources below 250 m of 0.67 Mt @ 3.9 g/t Au for 84,400 oz Au at a cut-off grade of 2.0 g/t Au.

REVIEW OF OPERATIONS

DRUMMOND BASIN, Queensland – Twin Hills

Currently defined gold mineralisation extends from surface downward for 380 m, along strike in a WNW direction for 380 m and NNE for 330 m. Overall, the system dips steeply to the south and plunges to the west with high grade gold mineralisation remaining open at depth.

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. 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 and presumably the palaeo surface. The uppermost of the two zones contains abundant bladed fluorite-chalcedony-quartz veins and breccia fill. GBM interprets this zone to represent a boiling and / or fluid mixing zone with associated abundant silicification potentially having formed a cap that allowed later gold rich fluids to be concentrated.

REVIEW OF OPERATIONS

DRUMMOND BASIN, Queensland – Twin Hills

Deposit	MRE Category	Cutoff (Au g/t)	Tonnes	Au (g/t)	Ag (g/t)	Au oz	Ag oz
309 Deposit	**309 Open Pit (above 0RL)**						
	Measured	0.4	830,000	2.8	5.3	73,900	141,900
	Indicated	0.4	5,480,000	1.3	2.4	235,200	421,100
	Inferred	0.4	3,650,000	1.1	1.7	129,800	198,000
	Total open pit	0.4	9,960,000	1.4	2.4	438,900	761,000
	309 Underground (below 0RL)						
	Measured	2.0	-	-	-	-	-
	Indicated	2.0	190,000	4.0	2.2	24,500	13,400
	Inferred	2.0	480,000	3.9	1.8	59,900	28,600
	Total underground	2.0	670,000	3.9	1.9	84,400	42,000
	309 Total						
	Measured	0.4 / 2.0	830,000	2.8	5.3	73,900	141,900
	Indicated	0.4 / 2.0	5,670,000	1.4	2.4	259,700	434,500
	Inferred	0.4 / 2.0	4,130,000	1.4	1.7	189,700	226,600
	309 Total	**0.4 / 2.0**	**10,630,000**	**1.5**	**2.3**	**523,300**	**803,000**
Lone Sister Deposit	**Lone Sister Open Pit (above 0RL)**						
	Measured	0.4	-	-	-	-	-
	Indicated	0.4	5,250,000	1.3	15.2	227,300	2,559,200
	Inferred	0.4	6,550,000	0.9	6.5	188,500	1,370,700
	Total open pit	0.4	11,800,000	1.1	10.4	415,800	3,929,900
	Lone Sister Underground (below 0RL)						
	Measured	2.0	-	-	-	-	-
	Indicated	2.0	370,000	2.9	4.3	34,300	51,800
	Inferred	2.0	310,000	2.6	4.0	25,800	39,900
	Total underground	2.0	680,000	2.7	4.2	60,100	91,700
	Lone Sister Total						
	Measured	0.4 / 2.0	-	-	-	-	-
	Indicated	0.4 / 2.0	5,620,000	1.4	14.5	261,600	2,611,000
	Inferred	0.4 / 2.0	6,860,000	1.0	6.4	214,300	1,410,600
	Lone Sister Total	**0.4 / 2.0**	**12,480,000**	**1.2**	**10.0**	**475,900**	**4,021,600**
Twin Hills Total	**Twin Hills Open Pit (above 0RL)**						
	Measured	0.4	830,000	2.8	5.3	73,900	141,900
	Indicated	0.4	10,730,000	1.3	8.6	462,500	2,980,300
	Inferred	0.4	10,200,000	1.0	4.8	318,300	1,568,700
	Total open pit	0.4	21,760,000	1.2	6.7	854,700	4,690,900
	Twin Hills Underground (below 0RL)						
	Measured	2.0	-	-	-	-	-
	Indicated	2.0	560,000	3.3	3.6	58,800	65,200
	Inferred	2.0	790,000	3.4	2.7	85,700	68,500
	Total underground	2.0	1,350,000	3.3	3.1	144,500	133,700
	Twin Hills Total						
	Measured	0.4 / 2.0	830,000	2.8	5.3	73,900	141,900
	Indicated	0.4 / 2.0	11,290,000	1.4	8.4	521,300	3,045,500
	Inferred	0.4 / 2.0	10,990,000	1.1	4.6	404,000	1,637,200
	Twin Hills Total	**0.4 / 2.0**	**23,110,000**	**1.3**	**6.5**	**999,200**	**4,824,600**

Table 1: Summary of the Twin Hills Gold Project MRE showing Au and Ag resources.

REVIEW OF OPERATIONS

DRUMMOND BASIN, Queensland – Twin Hills

RESOURCE EXTENSION TARGETS

Both 309 and Lone Sister deposits have potential for open pit and bulk mine underground extraction.

The 309 deposit remains open along the NNE and WNW structural orientations that define the orebody *(Figure 6)*. Broad intervals of + 4 g/t Au define priority high grade resource step out drill targets and include intersections of 49 m @ 5.18 g/t Au from 310 m in 309DD22005 and 54 m @ 4.63 g/t Au from 362 m in THRCD827. High grade drill intercepts, including the intercept of 49 m @ 5.18 g/t Au in 309DD22005, can be associated with late-stage visible gold as electrum *(Refer to ASX:GBZ release 10 May 2022)*.

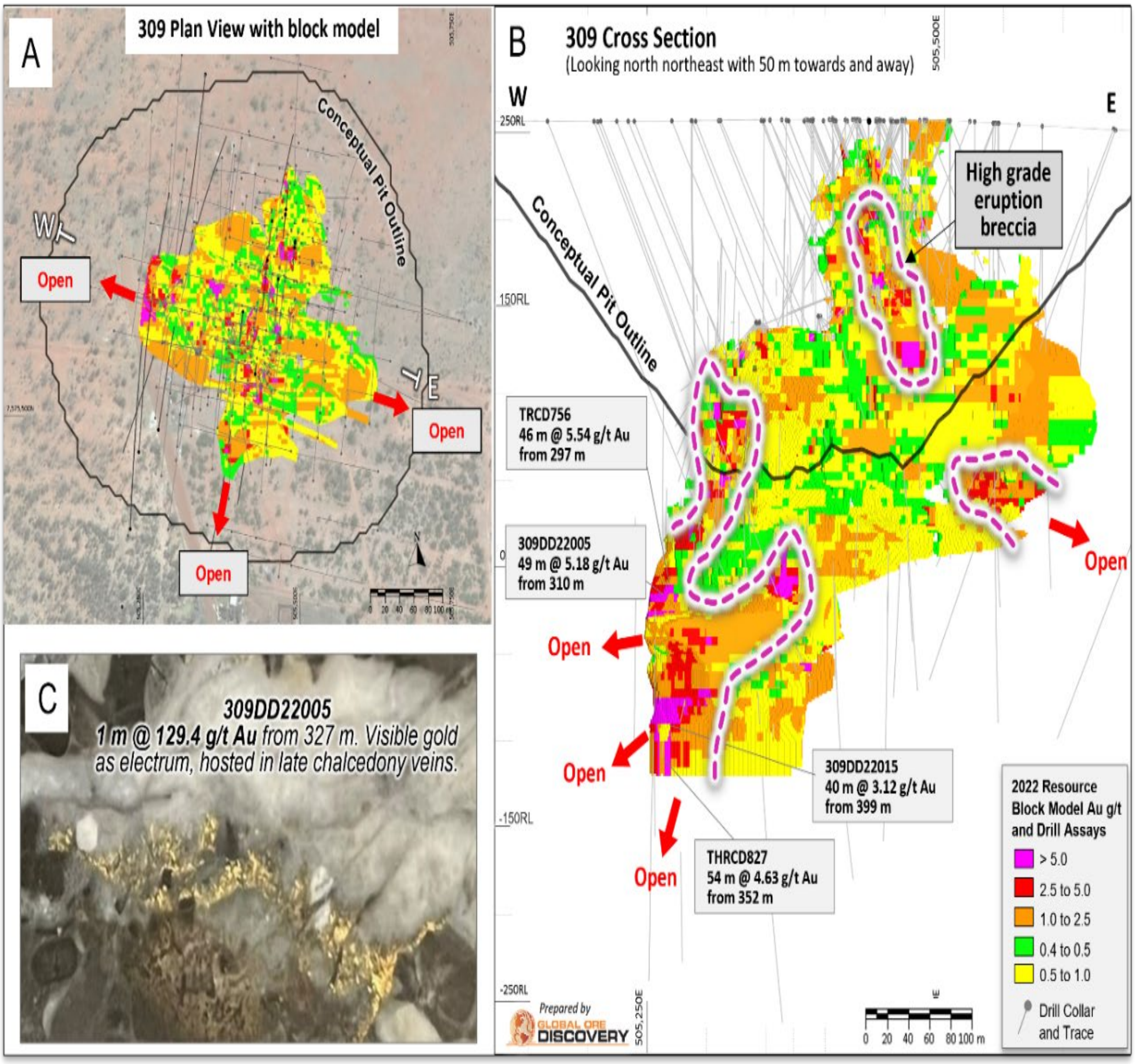


Figure 6. A Plan (A) and cross-section (B) showing the recently released 309 MRE block model. Note that high grades remain open along key NNE and WNW structural orientations. This is a key target for GBM. Late-stage visible gold (C) is associated with high grade mineralisation in 309DD22005 that remains open. Drill hole data is also shown.

DRUMMOND BASIN, Queensland – Twin Hills

Mineralisation at Lone Sister is defined from surface for over 420 m of elevation and contains a high-grade core with a width of 20 to 37 m @ 4 to 37 g/t Au. Broad high-grade intersections within the resource include 29 m @ 7.98 g/t Au from 139 m in LRCD143 and 37 m @ 36.53 g/t Au from 211 m in LRCD015. Mineralisation plunges moderately to the north and high grade remain open at depth e.g., 20 m @ 4.32 g/t Au from 401 m in LRCD066 *(Figure 7)*. Down plunge extension of Lone Sister mineralisation is a priority resource step out drill target *(Refer to ASX:GBZ releases 18 January 2019 and 19 July 2021)*.

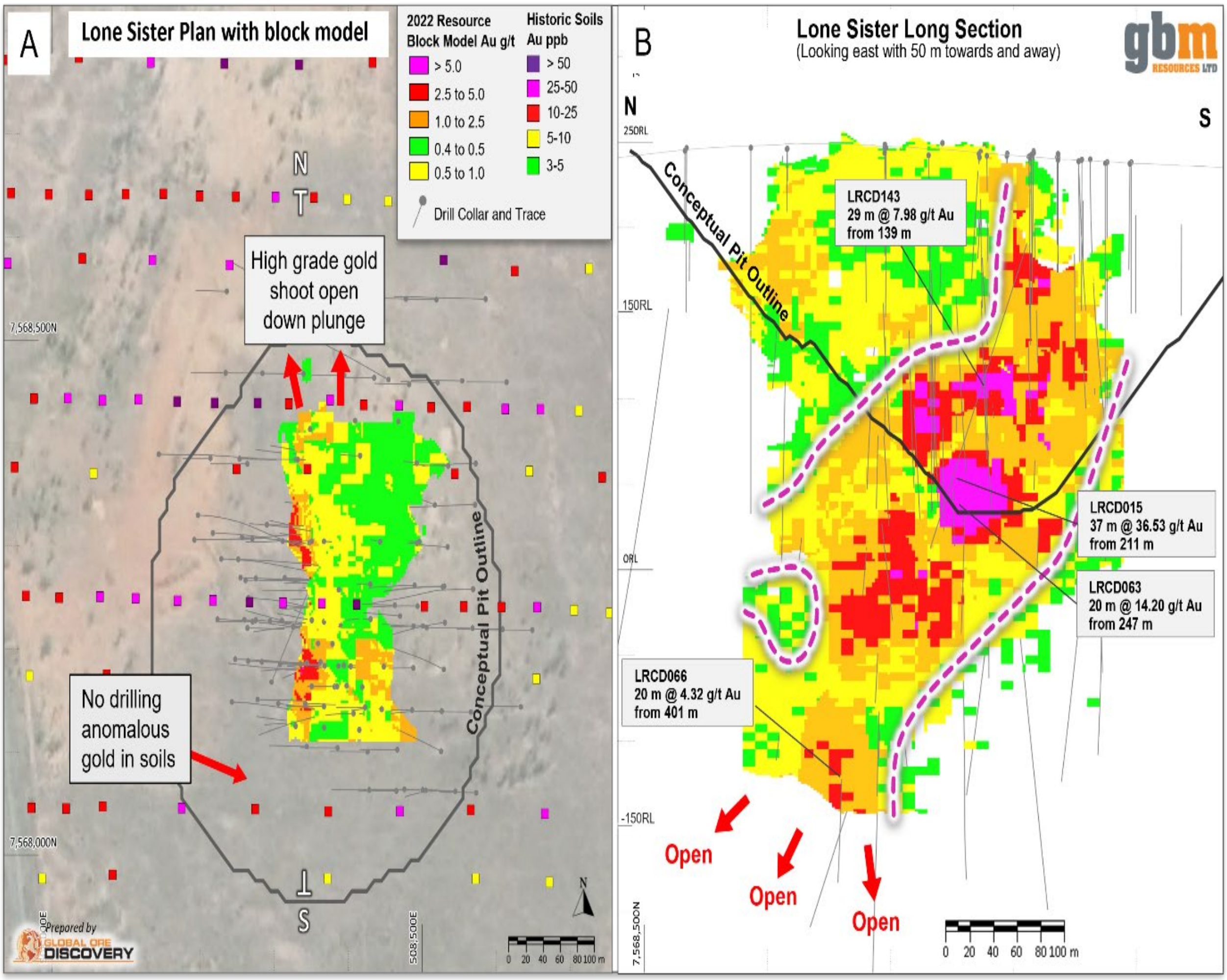


Figure 7. A Plan (A) and cross-section (B) showing the recently released Lone Sister MRE block model. Note that high grades plunge to the north and remain open down plunge. This is a key target for GBM. Historic soil data and drill hole data are also shown.

REVIEW OF OPERATIONS

DRUMMOND BASIN, Queensland – Twin Hills

COMPELLING COMBINATION Of GEOCHEMICAL, IP AND STRUCTURAL TARGETS

Comparison of soil geochemical and magnetic data has highlighted three soil anomalies greater than 8 km in length and a lower order anomaly all coincident with NW to NNW trending km-scale faults that parallel the overall basin forming architecture *(Figure 8)*. The two large anomalies at Bullock Creek - Hill 253 and Lanark - Tourmaline Hill along with the Bendee prospect have had little systematic exploration and represent excellent exploration targets *(Refer to ASX:GBZ release 28 April 2023)*.

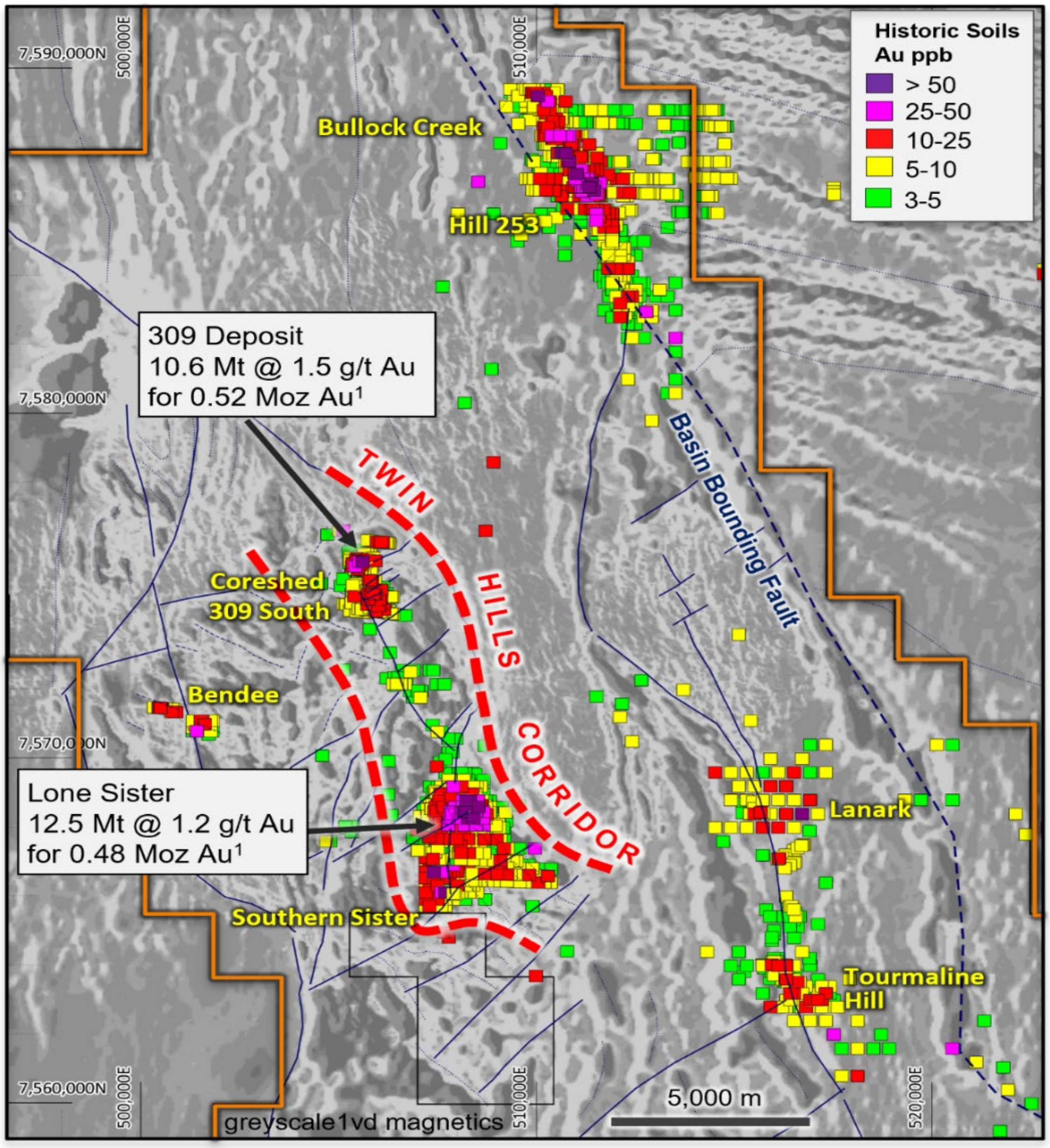


Figure 8. A map of the Twin Hills area showing key prospects.

REVIEW OF OPERATIONS

DRUMMOND BASIN, Queensland - Twin Hills

The highly prospective > 10 km long Twin Hills Corridor *(Figure 8)* encompasses the 309 and Lone Sister deposits (of 23.1 Mt @ 1.3 g/t Au and 6.5 g/t Ag for ~ 1 Moz Au and 4.8 Moz Ag) and is defined by strongly anomalous soil geochemistry, favourably oriented structures, and IP anomalies. Multiple soil anomalies are present across areas of key target stratigraphy and are generally coincident with NW or NE striking structures observed in magnetics. The key anomalies are at the 309 Trend Targets, Lone Sister, and Southern Sister, with second order anomalies at LS7 and Lone Sister South and mapped sinter at Centipede.

The > 10 km^2 soil anomaly surrounding Lone Sister and Southern Sister is very poorly tested outside the immediate Lone Sister deposit area. Limited drilling at Southern Sister intersected prospective andesite host stratigraphy with moderate silicification and anomalous gold/arsenic. This highly prospective area will be a key focus of exploration.

The main outcrop at the Southern Sister prospect *(Figure 9)* comprises a knoll of autobrecciated andesite to dacite and that may represent a flow dome or similar. The rocks are silicified and contain disseminated pyrite but show little veining. The ~ 1 km^2 > 10 ppb Au soil anomaly at Southern Sister is centred over a 650 m long magnetic high bound by interpreted north trending faults.

A historic CSAMT (Controlled-source Audio-Frequency Magnetotelluries) survey extends across the eastern edge of the Southern Sister prospect and shows a linear resistivity high co-incident with the interpreted structure. Limited, generally shallow drilling has been focused along the eastern edge of the prospect and returned encouraging results of 3 m @ 0.89 ppm Au from 125 m in SSRC005 and 14 m @ 0.28 ppm Au from 26 m in SSRC005 adjacent to the Southern Sister knoll *(Refer to ASX:GBZ releases 18 January 2019 and 19 July 2021) (Figure 10)*. GBM continues to view Southern Sister as a key target for further exploration.

REVIEW OF OPERATIONS

DRUMMOND BASIN, Queensland – Twin Hills

Figure 9. Photos of (A) the knoll at Southern Sister, (B) Autobrecciated andesite/dacite lava possibly representing a flow dome or similar, (C) GBM Senior Geologist Damien Foster inspecting the Southern Sister outcrop, and (D) Looking to the north from Southern Sister toward GBM's Lone Sister and 309 Deposits that contain ~ 1 Moz Au. Lone Sister is approximately 2 km NNE of Southern Sister.

REVIEW OF OPERATIONS

DRUMMOND BASIN, Queensland – Twin Hills

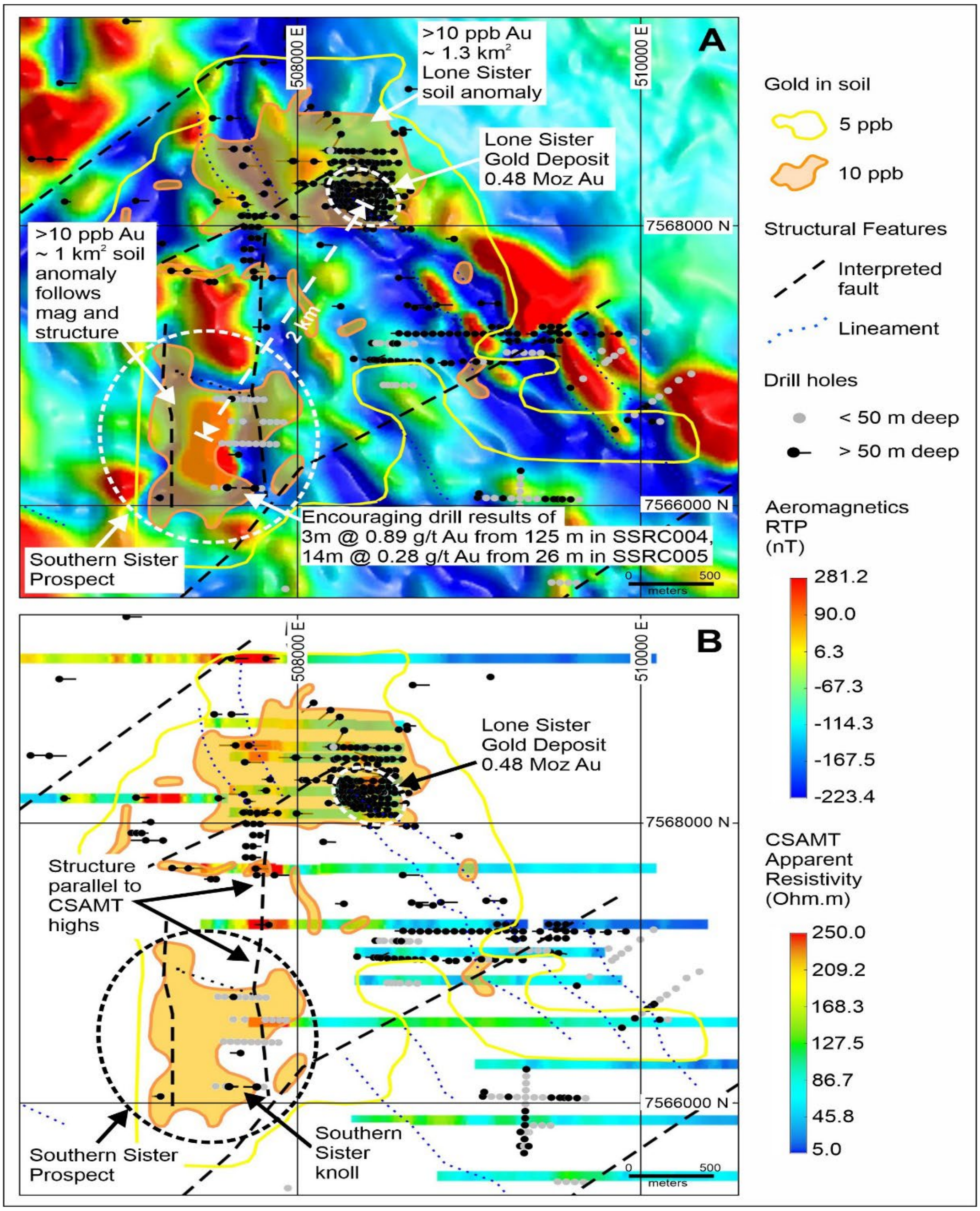


Figure 10. Maps showing gold in soil across the Southern Sister and Lone Sister prospects overlain on interpreted structure, aeromagnetics (A), and CSAMT (B). The ~ 1 km² > 10 ppb Au soil anomaly at Southern Sister is centred over a magnetic high bound by interpreted north trending faults. A historic CSAMT survey (2D inversion, 200m depth slice) extends across the western edge of the Southern Sister prospect and shows a linear resistivity high co-incident with the interpreted structure. Limited, generally shallow drilling has been focused along the western edge of the prospect and returned encouraging results adjacent to the Southern Sister (Refer to ASX:GBZ release 9 June 2023)

REVIEW OF OPERATIONS

DRUMMOND BASIN, Queensland – Twin Hills

The 8 km long soil anomaly at Bullock Creek Prospect is coincident with abundant quartz float across much of the core of the anomaly. The quartz was likely concentrated through regolith development but similar quartz was observed as veins in outcrop only 1-2 m below surface and hosted in Anakie Metamorphic Group phyllite *(Figure 11)*.

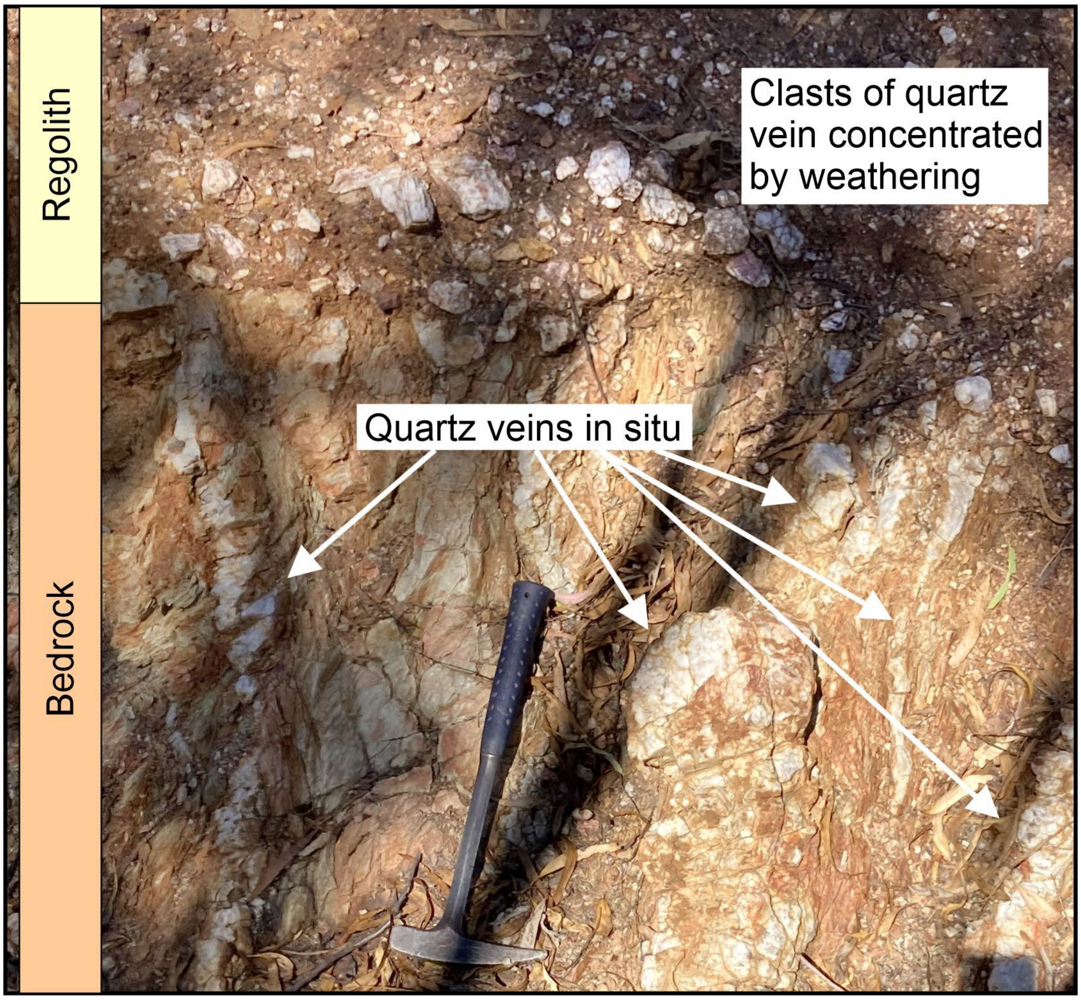


Figure 11. A photo of quartz veining in bedrock at Bullock Creek Prospect overlain by abundant quartz clasts in the regolith. Quartz float is coincident with the core of the Bullock Creek soil anomaly.

DRUMMOND BASIN Queensland – Twin Hills

The Coreshed and 309 South prospects are mostly covered by regolith with several small occurrences of silicified breccia similar to the breccia that hosts 309 Deposit cropping out between the two prospects *(Figure 12)*. The breccia outcrops are co-incident with the highest Au in soil geochemistry and combined with IP presented remains a compelling exploration targets *(Refer to ASX:GBZ release 24 August 2023)*.

Figure 12. A photo of silicified breccia that crops out between the Coreshed and 309 South prospects. This breccia is similar to the breccia that hosts the 309 Deposit and is co-incident with the best Au in soil geochemistry.

Priority combined geophysical, geochemical and geological targets have been identified immediately to the south of the 309 deposit. A clear IP resistivity anomaly is defined at the 309 deposit and likely reflects intense silicification associated with the mineralisation system. Two additional IP resistivity anomalies, Coreshed and 309 South *(Figure 13 A and B)*, define a SSE plunging trend sub-parallel to the km-scale structural fabric that links 309 and Lone Sister deposits.

REVIEW OF OPERATIONS

DRUMMOND BASIN, Queensland – Twin Hills

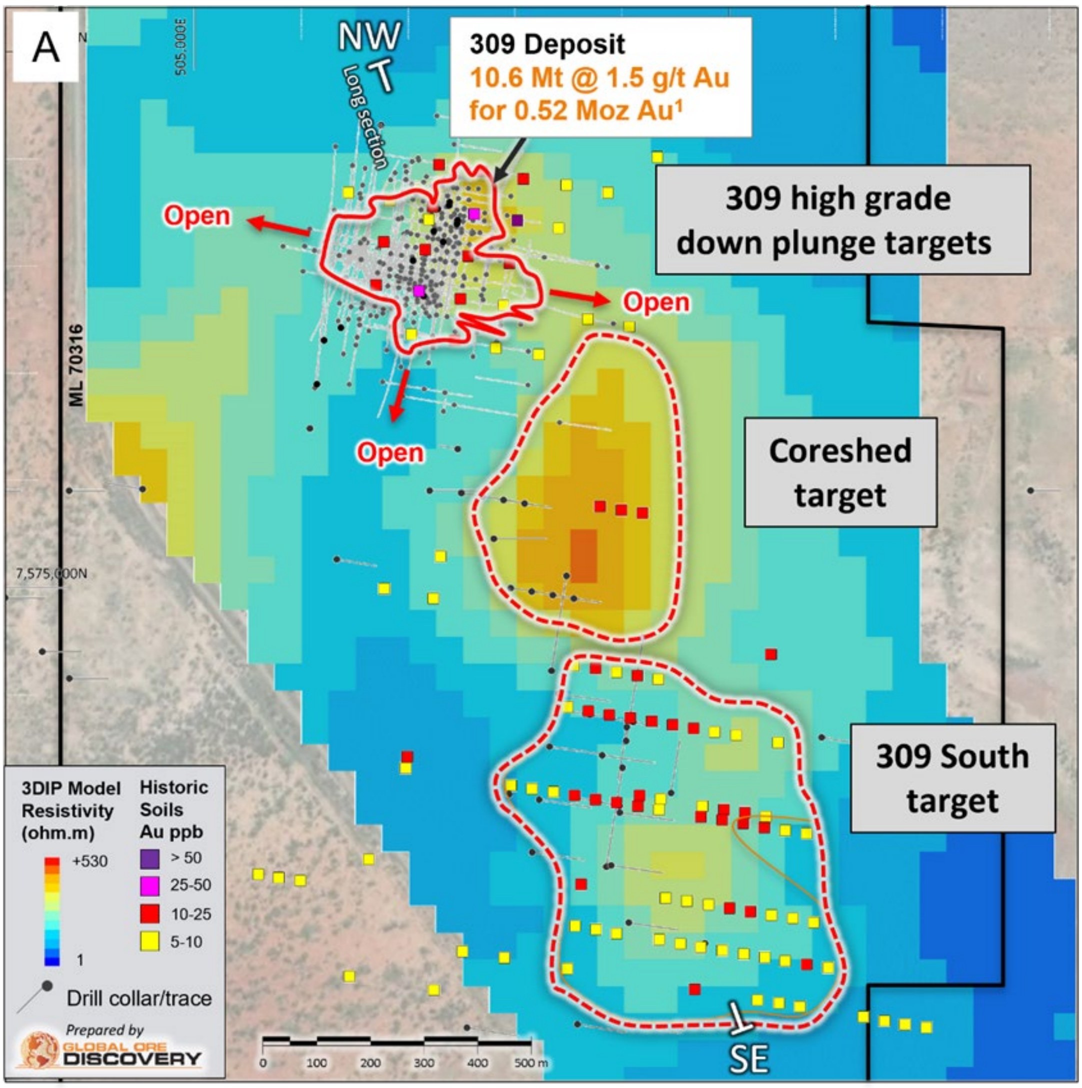


Figure 13(A) Plan: The Coreshed and 309 South resistivity anomalies are coincident with + 10 ppb Au soil anomalies and outcropping silicified milled matrix breccia that also hosts the 309 deposit. Shallow drilling with anomalous results of 0.5 – 1.9 g/t Au has tested part of the Coreshed anomaly but did not test the 309 South anomaly (Refer to ASX:GBZ releases 18 January 2019 and 19 July 2021).

REVIEW OF OPERATIONS

DRUMMOND BASIN, Queensland – Twin Hills

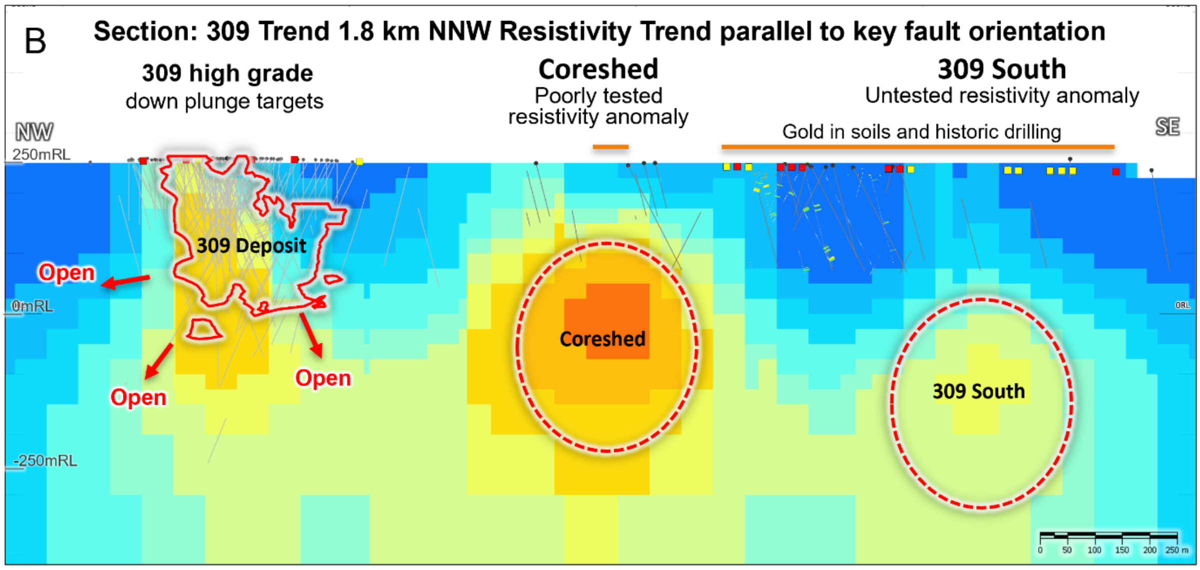


Figure 13 (B) cross-section showing the IP resistivity in the 309 area overlain by 309 deposit geometry, drilling and Au in soil geochemistry. Note that the SSE plunging trend sub-parallel to the km-scale structural fabric that links 309 and Lone Sister deposits (Refer to ASX:GBZ release 28 April 2023).

Forward Plans - Twin Hills

GBM will focus on finalising the review of regional prospects across Twin Hills. Additional targeted surface geochemical samples will be collected, and electrical geophysics (IP or similar) may be undertaken on selected areas. GBM plans to further refine the 309 and Lone Sister deposit models with focus on alteration and metal zoning patterns for use in vectoring across the tenement package and finalise drilling plans and priorities.

REVIEW OF OPERATIONS

DRUMMOND BASIN, Queensland – Yandan

YANDAN PROJECT (100% GBM)

MINERAL RESOURCE ESTIMATE (MRE)

The Yandan Project comprises 2 mining leases and 4 exploration permits and is located 150 km SSE of Charters Towers in northeast Queensland.

The project contains known deposits (Yandan Main, Yandan South, East Hill, and Illamahta) and numerous prospects and is hosted in the Saint Anns Formation sedimentary rocks and Yandan Andesite, within a 22 km long by 3 km wide, north-south elongate fault bounded subbasin, known as the Yandan Tough.

Total MRE for Yandan is 15.9 Mt @ 1.0 g/t Au for 514,500 oz Au. The main deposits in the MRE are - East Hill of 12.8 Mt @ 1.1 g/t Au for 443,000 oz Au and the maiden MRE for Illamahta of 2.2 Mt @ 0.8 g/t Au for 55,500 oz Au.

Deposit	MRE Category	Cutoff (Au g/t)	Tonnes	Au (g/t)	Ag (g/t)	Au oz	Ag oz
East Hill	**East Hill Open Pit (above -150m RL)**						
	Measured		-	-	-	-	-
	Indicated	0.4	4,860,000	1.5	2.2	240,000	347,000
	Inferred	0.4	7,900,000	0.8	1.4	203,000	362,000
	Total	**0.4**	**12,800,000**	**1.1**	**1.7**	**443,000**	**709,000**
	East Hill High Grade Core (included in East Hill above -150m RL)						
	Measured		-	-	-	-	-
	Indicated	2.0	750,000	6.4	6.3	154,000	153,000
	Inferred	2.0	350,000	4.1	5.2	47,000	71,000
	Total High Grade Core	**2.0**	**1,100,000**	**5.7**	**5.9**	**201,000**	**224,000**
Yandan South	**Yandan South (previously released)**						
	Measured		-	-	-	-	-
	Indicated		-	-	-	-	-
	Inferred	0.3	900,000	0.6	-	16,000	-
	Total	**0.3**	**900,000**	**0.6**	-	**16,000**	-
Illamahta	**Illamahta Open Pit**						
	Measured		-	-	-	-	-
	Indicated		-	-	-	-	-
	Inferred	0.4	2,192,000	0.8	-	55,500	-
	Total	**0.4**	**2,192,000**	**0.8**	-	**55,500**	-
Yandan Project	**East Hill, Yandan South and Illamahta Total**						
	Measured		-	-	-	-	-
	Indicated	0.4	4,860,000	1.5	*	240,000	*
	Inferred	0.3/0.4	10,992,000	0.8	*	274,500	*
	Yandan Project Total	**0.3/0.4**	**15,852,000**	**1.0**	*	**514,500**	*

* not shown as no silver data reported for Yandan South and Illamahta

Table 2: Summary of Yandan Project resources.

DRUMMOND BASIN, Queensland – Yandan

EAST HILL – Mineral Resource Estimate (MRE)

A new MRE for East Hill deposit *(Figures 14, 15 and 16)* has been completed and comprises 12.8 Mt @ 1.1 g/t Au for 443,000 oz Au with 54% of East Hill resources now classified as Indicated, where the previous resource was all classified as Inferred *(Table 2)*.

The new MRE was completed following the FY22 drilling program, collection of SG data, and re-assessment of the geology model. Mineralisation is consistent with the previous MRE and historic drill intercepts. The East Hill ore body comprises two main pods of mineralisation that together extend from surface downward for 380 m. Overall, the system dips moderately to the south and plunges to the west with no clear links to the adjacent Yandan Main or Yandan South ore bodies.

The cut-off grade at East Hill was increased to 0.4 g/t Au (to bring in line with the recent Twin Hills MRE update) and together with the new drilling/SG data and geological model greatly improved the deposit by reducing tonnes by 7.26 Mt and increasing the head grade by 38% to 1.1 g/t Au., *(Refer to ASX:GBZ release 23 December 2020)*. The Yandan South MRE was not reviewed at this stage as no new drilling or geological information has been gathered.

Of significance is the **East Hill MRE high-grade core of 1.1 Mt @ 5.7 g/t Au for 201,000 oz Au**. which has the potential with further drilling to add additional high grade ounces to the resource.

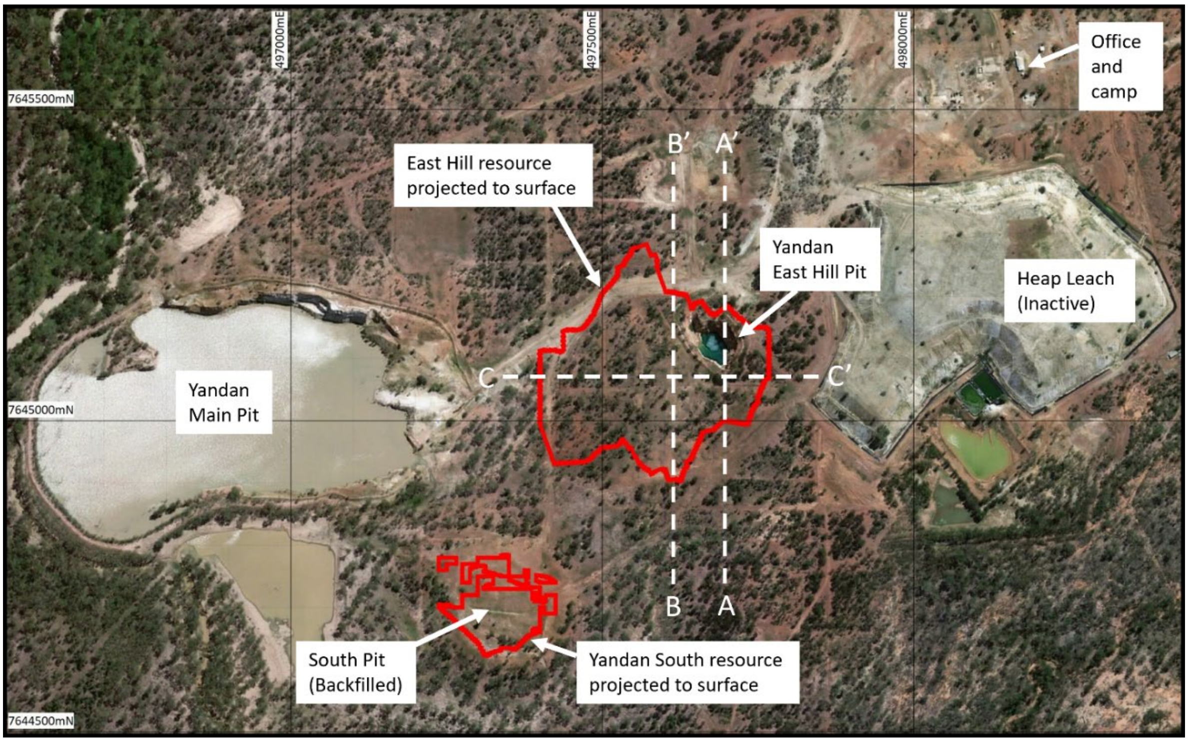


Figure 14: A plan showing outlines of the East Hill and Yandan South block models projected to surface. Note the location of section lines A-A', B-B', and C-C' shown in Figures 15 and 16.

DRUMMOND BASIN, Queensland – Yandan

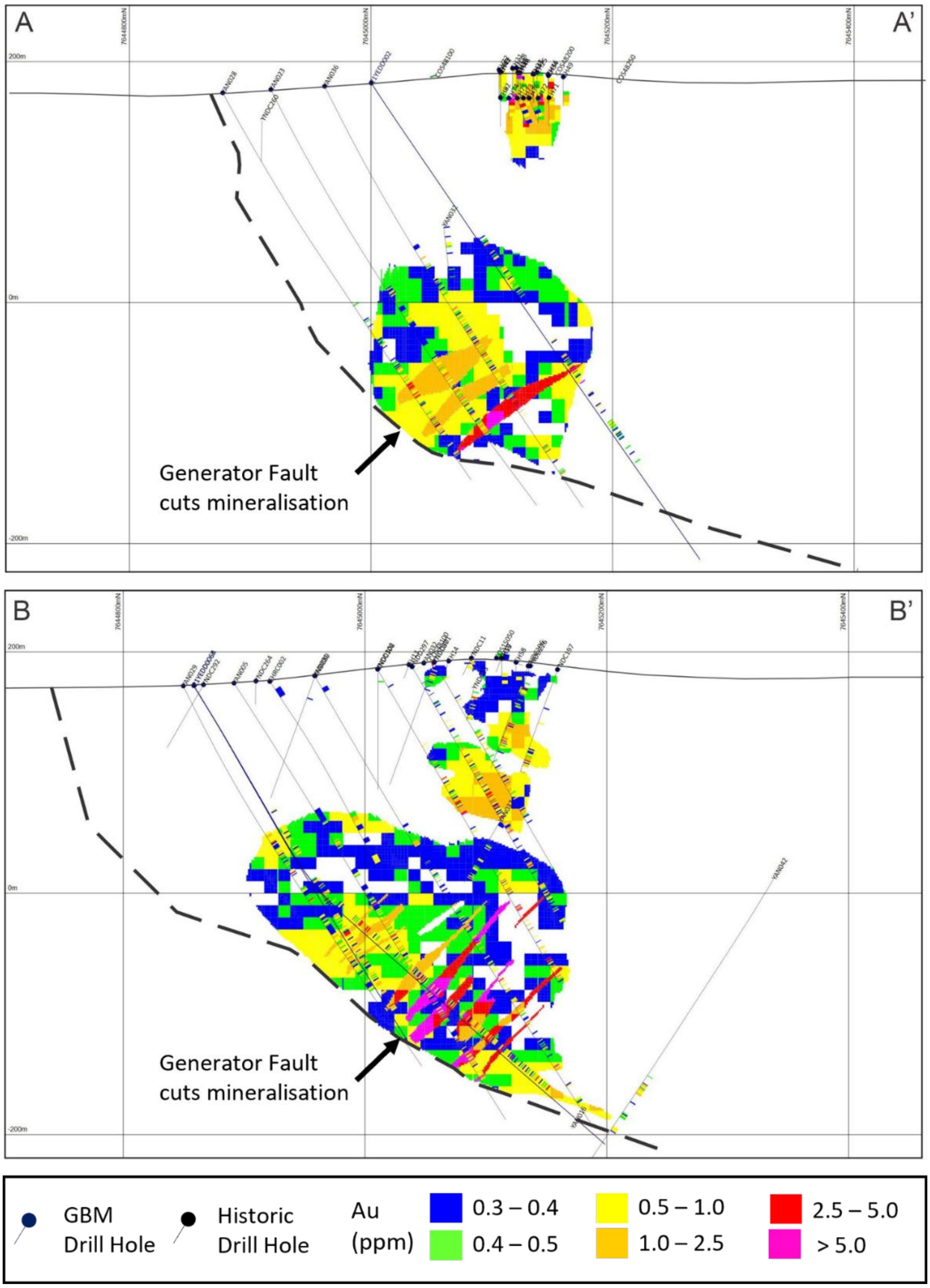


Figure 15. Cross Sections showing East Hill block model overlain on drilling and are looking west. Note that high grades are concentrated in a series of sheeted veins that terminate against the underlying fault. The location of the section lines are shown in Figure 14.

DRUMMOND BASIN, Queensland – Yandan

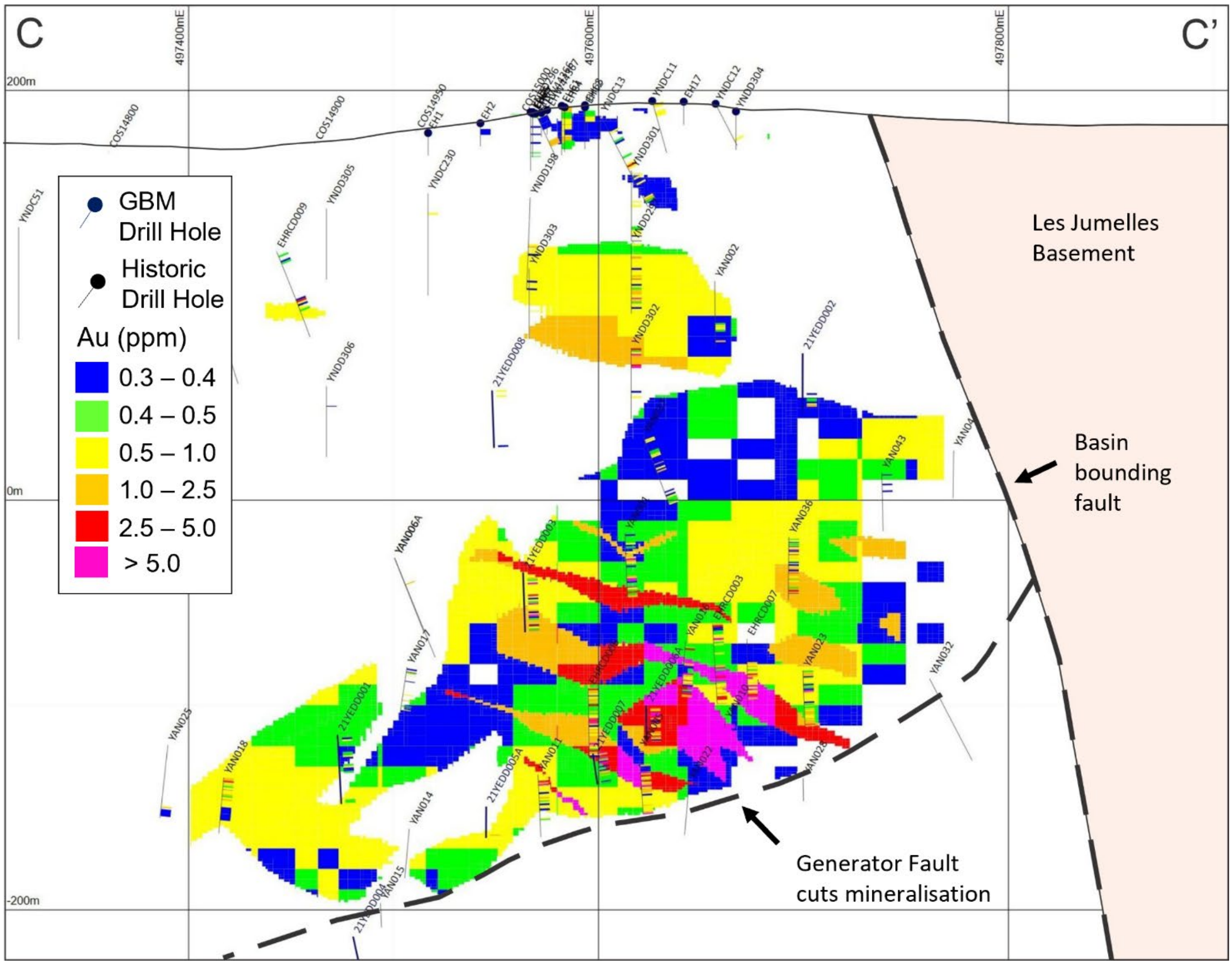


Figure 16. A long Section showing East Hill block model overlain on drilling and is looking north. Note the sharp termination against the underlying fault. The location of the section line is shown in Figure 14.

NEW EAST HILL GEOLOGY MODEL AND EXPLORATION TARGET

The East Hill deposit is a clear example of a hot spring low sulphidation epithermal system. Volcanic facies contacts at a high angle to the overall stratigraphy suggests that the deposit likely formed in a graben or half graben within the broader Yandan Trough. The style of mineralisation is partly controlled by host rock with breccias generally formed in coarse tuffs and fine-grained tuff and lava hosting veins. The Epiphany Conglomerate with clasts of silica-illite altered andesite, sinter and epithermal veins suggest hydrothermal eruption breccia was present and forms a distinct marker horizon *(Figure 17A) (Refer to ASX:GBZ release 22 March 2023)*.

DRUMMOND BASIN, Queensland – Yandan

Sedimentary units with hydrothermal components (sinter and Epiphany Conglomerate) interbedded with St Anns Formation limestone and siltstone imply that the East Hill mineral system has been rotated, likely by regional folding, from an original position of horizontal bedding and steeply plunging mineralisation to north dipping bedding and south plunging mineralisation. The Generator Fault that truncates high grade mineralisation at East Hill is now interpreted to be post-mineral and reverse movement is implied by andesite (older) juxtaposed over St Anns Formation siltstone, limestone and Epiphany Conglomerate (younger) *(Figures 17B and 17C)*

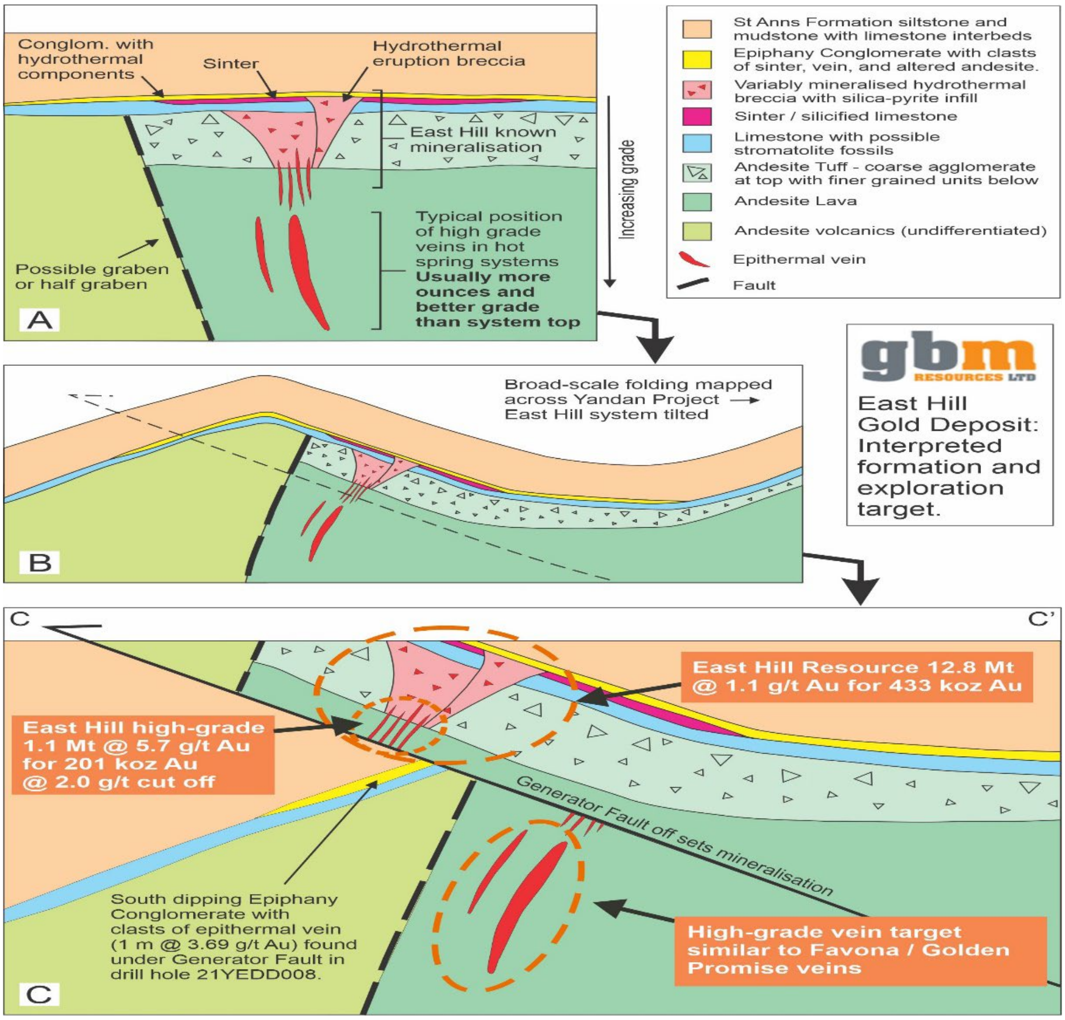


Figure 17. Schematic cross-sections illustrating the interpreted development of the East Hill gold deposit showing (A) Formation of the East Hill gold deposit as a hot spring style low sulphidation epithermal system, possibly in a graben, overlain by sinter and conglomerate containing clasts of sinter and epithermal veins, (B) Regional folding resulting in tilting of the deposit, (C) The Generator Fault cuts mineralisation and juxtaposes andesite (older) over St Anns Formation (younger). Erosion to the present day showing currently defined East Hill mineralisation and the target zone at depth. Note that sections are not to scale. The general position of the schematic section in Figure 17C is shown in Figure 18.

REVIEW OF OPERATIONS

DRUMMOND BASIN, Queensland – Yandan

Vein composition and textures at East Hill clearly demonstrate that the known mineralisation represents the top half of the hot spring and vein texture model (Berger and Eimon, 1982., Morrison et al., 1990). The presence of hydrothermal alteration and epithermal veins below the Generator Fault together with gold grades that increase down plunge suggest that the Yandan system remains open at depth with potential for better grades and significantly more ounces. With strong similarities to well know epithermal deposits Favona in New Zealand and Golden Promise in USA, it appears likely that high-grade veins exist below the Generator Fault *(Figure 17C)*. These high-grade veins are our key exploration target at Yandan.

TARGET LOCATION

Yandan mineralisation (Yandan Main to East Hill) defines a 1 km trend that contains 900,000 oz Au (historic and current resources). Hot spring epithermal systems often have better grades and more ounces at depth with high-grade veins present underneath similar epithermal systems at Favona and Golden Promise. The geological model developed for East Hill implies that the Generator Fault off-sets mineralisation to the south. Initial drilling will likely target locations immediately to the north of known mineralisation.

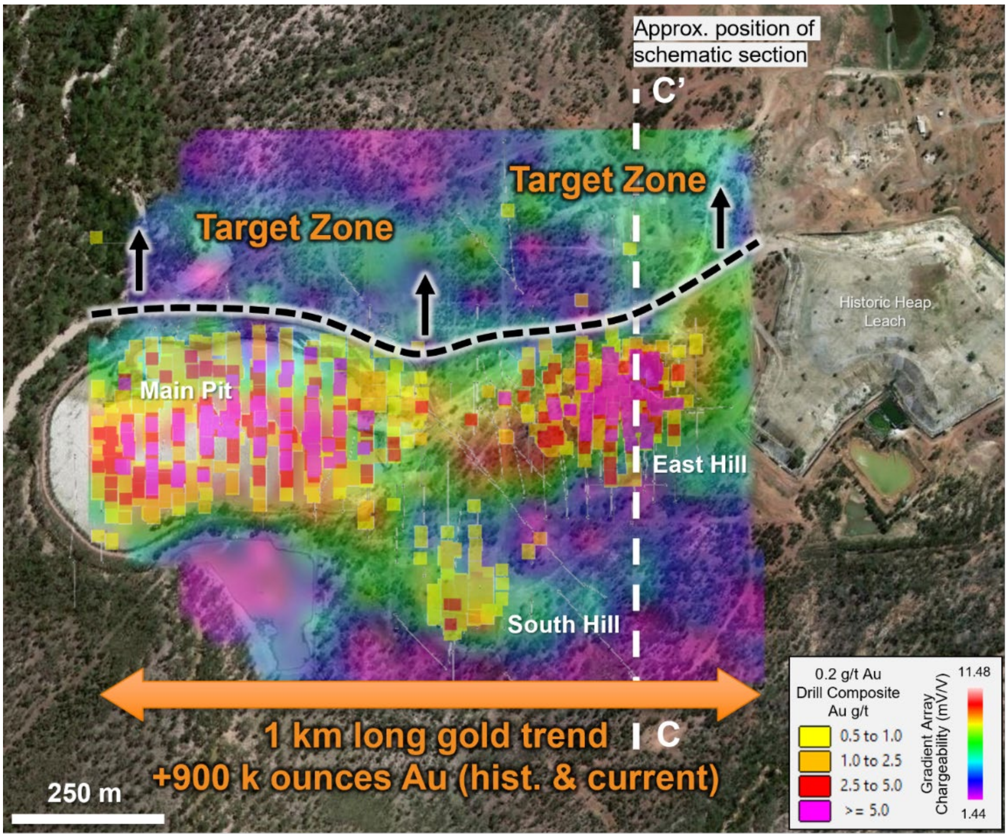


Figure 18. A plan showing key targets zones for the new Yandan exploration model overlain on gradient array chargeability and down hole gold with air photo background. The Yandan mineralisation (Yandan Main to East Hill) defines a 1 km trend that contains 900,000 oz Au (historic and current resources). Hot spring epithermal systems often have better grades and more ounces depth with high-grade veins present underneath similar epithermal systems. Note the approximate position of the schematic sections shown in Figure 17.

REVIEW OF OPERATIONS

DRUMMOND BASIN, Queensland – Yandan

ILLAMAHTA – Mineral Resource Estimate (MRE)

The maiden MRE for Illamahta deposit comprises **2.19 Mt @ 0.8 g/t Au for 55,500 oz Au**, including **1.15 Mt @ 0.73 g/t Au for 26,900 oz Au of oxide ore** calculated at a cut-off grade of 0.4 g/t Au *(Table 2 and Figures 19, 20 and 21)*.

Illamahta deposit sits approximately 15 km south southwest of Yandan Main and East Hill deposits. See Figure 3 for its location relative to other projects. Gold mineralisation occurs in several bedding parallel layers that dip shallowly to the northwest. The Illamahta resource has been defined for more than 330 m along a NW strike, is typically 160 m wide and extends from surface downward for 80 m.

Gold mineralisation at Illamahta occurs as a stratabound body of disseminated and fracture veinlet gold hosted within altered and silicified siltstone of the upper Saint Anns Formation. Gold is associated with fine grained disseminated pyrite, massive to banded chalcedony veinlets < 5 mm thick and minor brecciation. A steeply dipping, broadly east trending fault extends along the length of the deposit and may represent a key fluid conduit.

Illamahta mineralisation is similar to Yandan Main and is interpreted to represent the upper and perhaps distal part of an epithermal system. A very large silicification halo surrounds Illamahta *(Figure 22)* and GBM views Illamahta as being a small part of a much larger system, with the potential for higher grades and more ounces in permissive structural settings and key lithological units at depth.

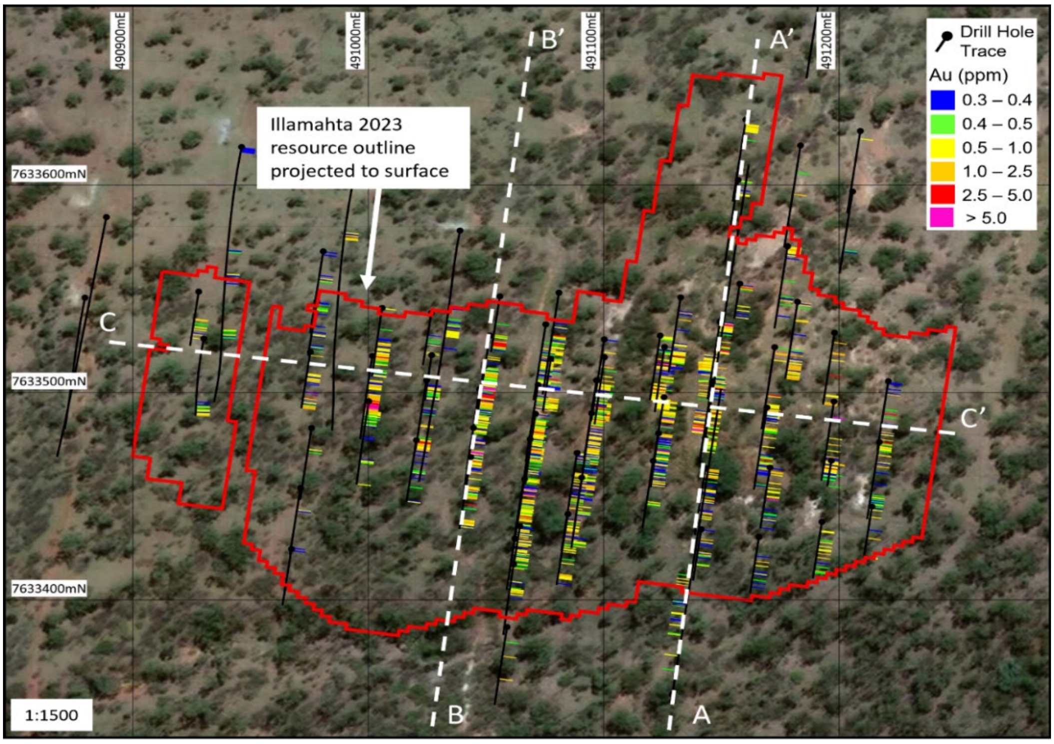


Figure 19 A plan showing Illamahta mineralisation and outline of block model projected to surface. Note the location of section lines A-A', B-B', and C-C' shown in Figures 20 and 21 (Refer to ASX:GBZ release 14 March 2023).

DRUMMOND BASIN, Queensland – Yandan

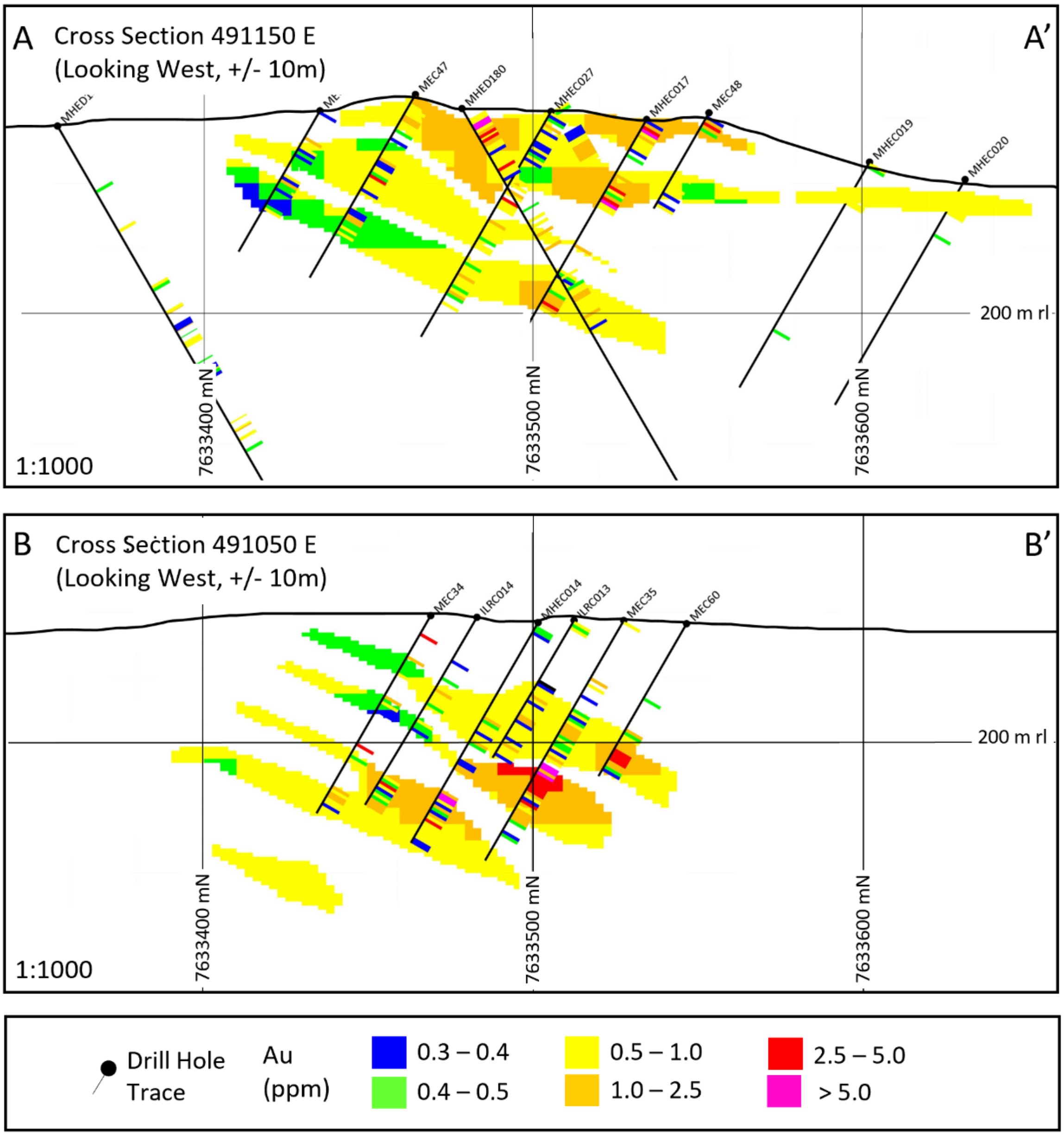


Figure 20. Cross Sections showing Illamahta block model overlain on drilling and are looking west. Note that mineralisation dips shallowly to the northwest, this is sub-parallel to bedding. The location of the section lines are shown on Figure 19.

REVIEW OF OPERATIONS

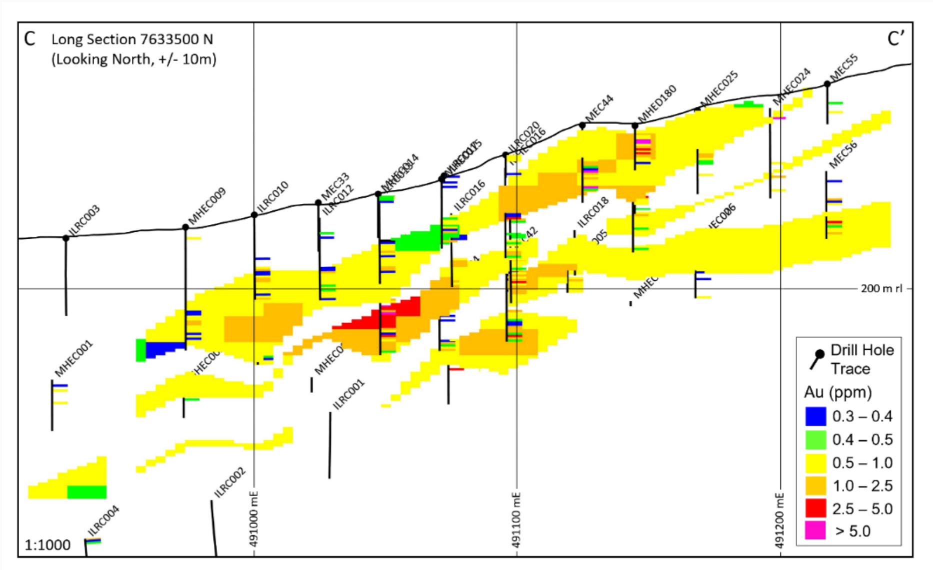


Figure 21. A long section showing the Illamahta block model overlain on drilling and is looking north. The location of the section line is shown on Figure 19.

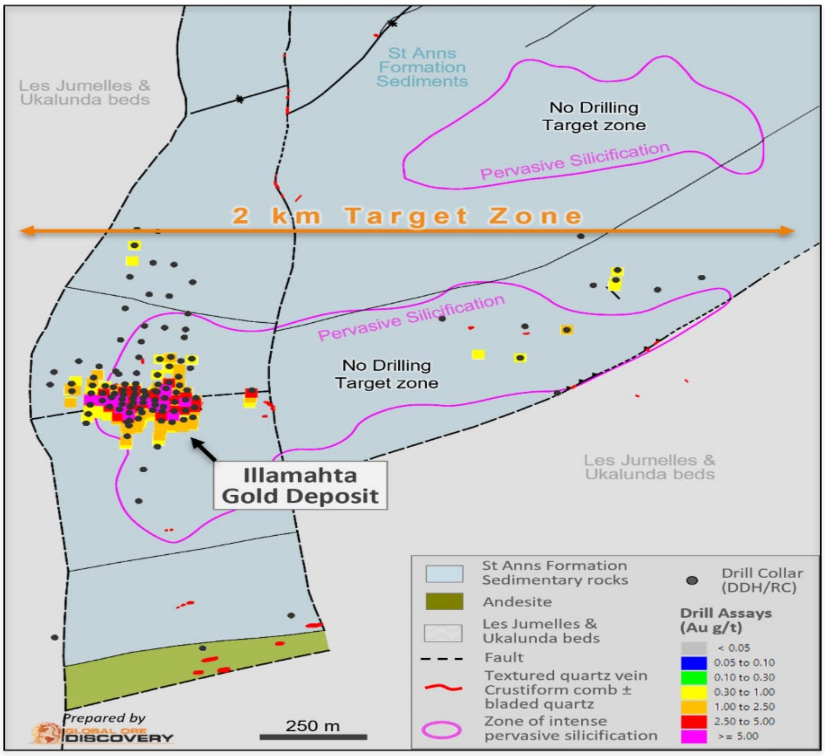


Figure 22. A plan showing the location of the Illamahta Gold Deposit. Note that Illamahta forms at one end of a large zone of pervasive silicification.

REVIEW OF OPERATIONS

DRUMMOND BASIN, Queensland – Yandan

REGIONAL GEOLOGY

Review of prospects outside of the immediate Yandan and Illamahta areas has commenced. Historical soil sampling defines ten soil anomalies more than 1 km long with a tenor > 5 ppb Au across the project *(Figure 23)*. Whilst Northeast Ridge has been the focus of several drilling programs other prospects have had little significant work since initial discovery ~ 30 years ago. Historic soil sample results are predominantly for gold only and cover < 10% of the project area. Comparison of historic soil and magnetic data shows that multiple styles of mineralisation are likely to be present. At Horse Creek and Murdering Lagoon gold in soil anomalies clearly correspond with circular magnetic features that likely represent buried intrusions. Further work will be required, but these prospects could represent intrusion related gold systems that are exemplified to north by deposits such as Mt Leyshon, Kidston, and Mt Wright.

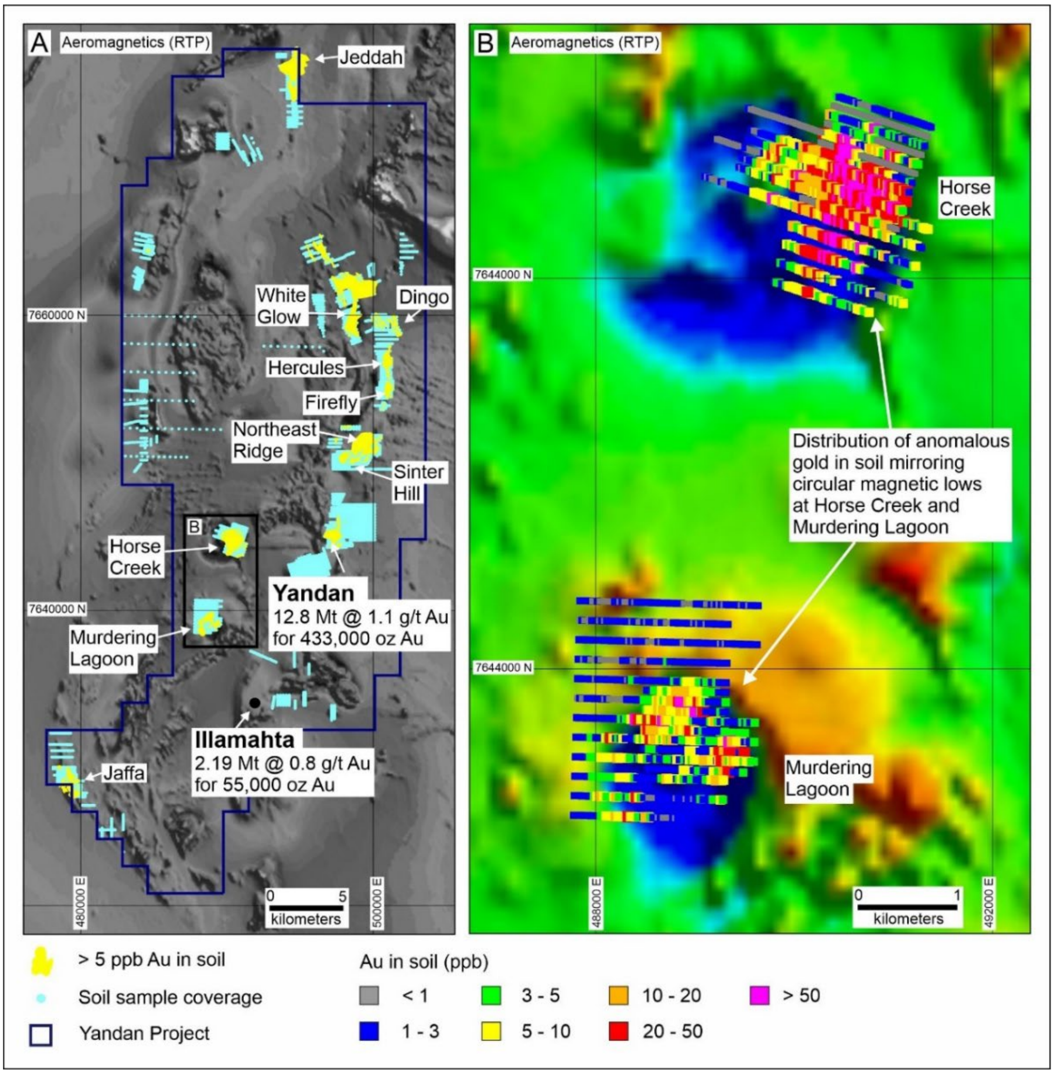


Figure 23. Maps showing (A) soil anomalies > 5 ppb Au across the Yandan Project overlain on magnetics(RTP). Coverage of soil samples is also shown with just 8% of the project covered by soil sampling. (B) Gold in soil (ppb) overlain on magnetics (RTP) at Horse Creek and Murdering Lagoon. Note how well elevated gold matches the circular magnetic features. We interpret the circular magnetic features to reflect buried intrusions that could represent intrusion related gold systems exemplified to north by deposits such as Mt Leyshon, Kidston, and Mt Wright.

REVIEW OF OPERATIONS

DRUMMOND BASIN, Queensland – Yandan

Forward Plan - Yandan

Work will continue to focus on finalising the review of regional prospects across Yandan . Further targeted surface geochemical samples will be collected, and electrical geophysics (IP or similar) may be undertaken on selected areas. The Yandan deposit model will be further reviewed with focus on alteration and metal zoning patterns across the tenement package to finalise drilling plans and target priorities.

MT COOLON PROJECT (100% GBM)

($25 million farm-in agreement with Newcrest Operations Limited, a subsidiary of Newcrest Mining Ltd (**Newcrest**)).

Newcrest considers the Drummond Basin to be highly prospective for discovery of new higher grade gold resources related to known epithermal gold deposits within the Mount Coolon Project area. The project has undergone establishment activities and initial targeting has identified a number of high priority targets below and along strike to previously identified gold-bearing low-sulphidation epithermal veining.

Newcrest is completing a multifaceted geophysical, geochemical, and geological exploration program across GBM's Mt Coolon Gold Project.

Overview of activities completed or in progress:

- IP program in progress extending along strike to the NW from existing lines at Glen Eva across Canadian and onward to Eugenia.
- Aeromagnetic survey flown and covered most of the Mt Coolon Gold Project tenement package.
- Multielement soil sampling program underway and focused along IP lines.
- Completed detailed mineralogical and geochemical analysis of historic core and RC chips with TruScan.
- All available data will be used to rank and prioritise targets with the aim to commence drilling in the second half of CY2023 or early CY2024.

Total expenditure pursuant to the farm-in for the project to 30 June 2023 was ~A$3.8 million.

DETAILS OF ACTIVITIES:

TruScan ™ XRF Geochemical Scanning

TruScan™ can provide high accuracy elemental concentrations of drill core and high-definition core photos. To maximise the value associated with previous drilling conducted over 30+ years a campaign to scan a selection of drill core from across the project area, focusing on the Koala, Glen Eva, Eugenia, and Verbena prospects.

REVIEW OF OPERATIONS

DRUMMOND BASIN, Queensland – Mt Coolon

The main objectives of the work program *(Refer to ASX:GBZ release 24 August 2023)* were to:

- Infill existing drill hole assay gaps where holes were selectively assayed and/or assayed for a limited element suite.
- Assist in defining and modelling lithological units and alteration and,
- Determine if TruScan™ data can be used to vector towards high-grade mineralisation and assist with making real-time decisions during future drill programs.

In addition to drill core, the system was also trialled on RC chip trays.

Over the course of a 12-week campaign, core and/or chips from 243 drill holes, totalling almost 17,000m of core and approximately 20,000m of RC chips were scanned and photographed (Figure 9). Selected holes and/or intervals were also geologically logged with details loaded/updated into the Newcrest database. Scanning was completed in late Jun 2023.

Data calibration is currently in progress with results expected to be received during the December 2023 quarter with data interpretation to follow.

Induced Polarisation (IP) Geophysical Surveying

Approximately 80 line km of 2D pole-dipole IP was completed from the western side of the Glen Eva, through to Canadian and Last Stand, Eugenia and also the Verbena Sinter areas. The program aims to locate and define fertile structures, hydrothermal alteration, and broad lithological changes within the broad Glen Eva and Koala-Verbena structural corridors *(Figure 20)*. IP lines were nomically designed at 400m spacing, with line spacing increased over lower priority areas (with the ability to infill if warranted).

The program commenced in late April 2023 and approx. a 33 line km were competed (Lines 1-8).
Jangga Cultural Heritage Monitors have been used throughout the program.

Data from the 2020-2021 GBM surveys between Glen Eva and Eastern Siliceous were also remodelled with 2D inversion images produced using the same parameters / colour stretch as the Newcrest survey.

Initial assessment of the inversion models has highlighted the presence of multiple structures of interest, particularly in the Canadian area. Field reconnaissance commenced in late Jun 2023 and is ongoing.

The IP program is expected to be completed during the December 2023 quarter.

Soil Sampling

A soil sampling program was planned along the same lines as the Newcrest IP survey (nomically 400 x 50m sample spacing) to provide a geochemical layer to assist with ranking and prioritising structures/targets identified from the geophysics. The program was expanded to include the GBM IP lines (also at 400 x 50m spacing), with 3,390 samples planned in the initial program.

REVIEW OF OPERATIONS

DRUMMOND BASIN, Queensland – Mt Coolon

Samples were sent to Intertek in Townsville low-level Au and 48 element, 4-acid ICPAES/MS analysis, plus Hg. Results are pending.

Aeromagnetic & Radiometric Survey

An aeromagnetic and radiometric survey covering approximately 2,150km^2 (48,000-line km) was completed. The 50 m line spaced survey covered all of the Mt Coolon Gold Project tenements except for the areas that already have detailed magnetic data. Detailed magnetic and radiometric data were integral in defining the structural architecture of the Twin Hills Gold Project area and GBM believes the data to be an essential tool to help define future exploration.

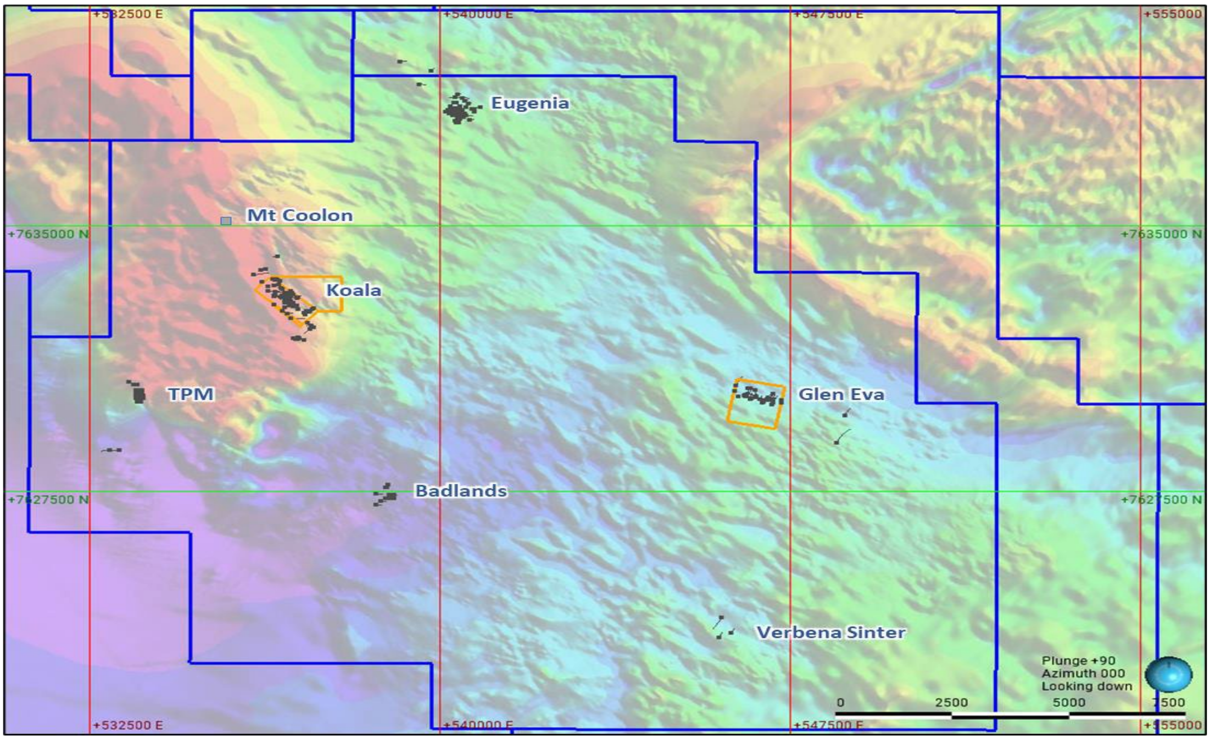


Figure 24. Drill holes scanned by TruScan over regional magnetics

DRUMMOND BASIN, Queensland – Mt Coolon

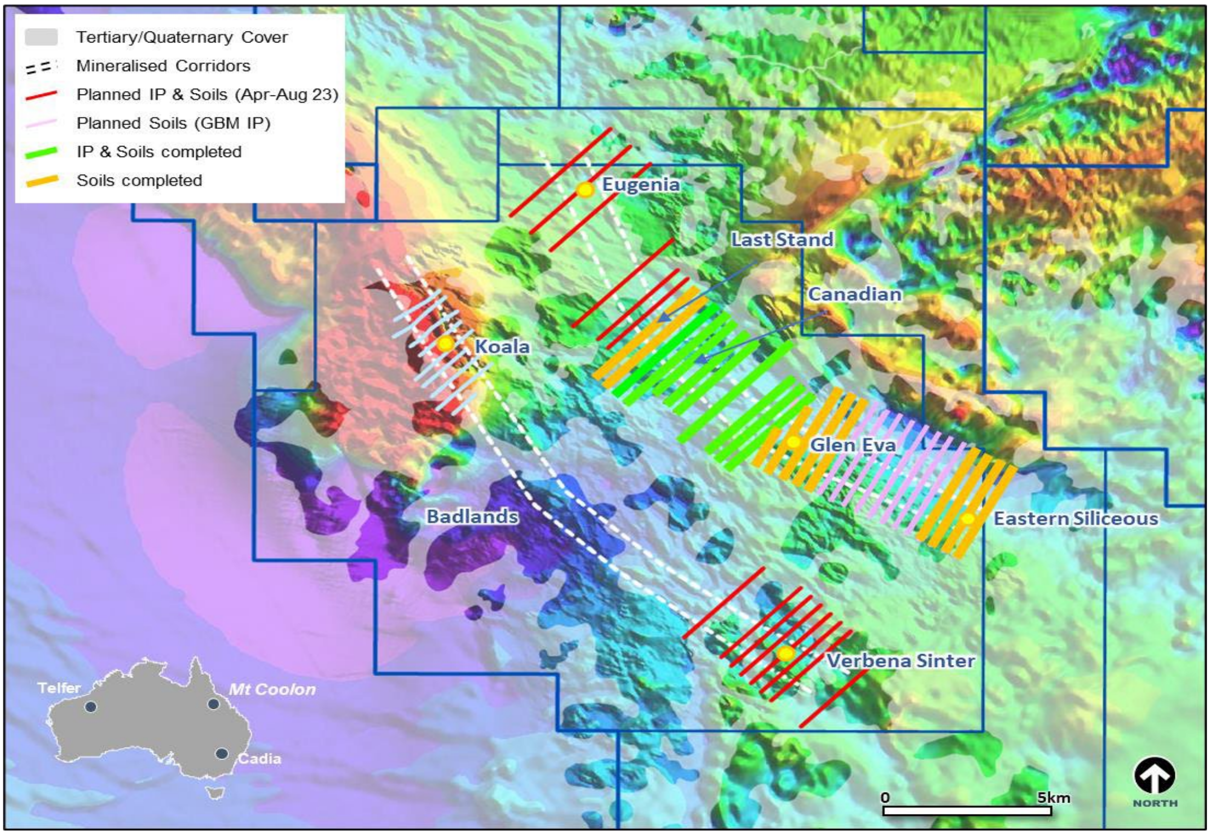


Figure 25. Mt Coolon – IP and soils locations

REVIEW OF OPERATIONS

SOUTH AUSTRALIA
WHITE DAM OPERATIONS (100% GBM)

Alliance with Portia Gold Mine:

- GBM executed a strategic binding agreement with Benagerie Gold & Copper Pty Ltd (BGC) to advance together the synergies of White Dam and Portia Gold Projects.

- An agreement provides a framework for both parties to merge the two projects and take advantage of the resulting synergies with regard to the value of their existing resources and plant infrastructure assets, which is expected to increase revenue, reduce costs and potentially lead to improved cash flows.

- BGC has mobilised mining equipment at site to carry out activities enabling the treatment of remaining ROM pad material and rehandling/stacking of irrigated heap leach material to increase gold production. Leaching of gold bearing material to the heap leach pad is underway, targeting an increased gold production by the end of the December 2023 quarter.

- In parallel with the divestment option, the Alliance's longer- term strategy is to investigate the opportunity to formally merge the projects which may include a tolling agreement, joint venture, mining and funding options or outright sale.

Portia Project Opportunities

Tailings

GBM has conducted laboratory leaching trials on high grade coarse Portia tailings with positive results in a heap leach configuration. Drip irrigation and flooded VAT leach configurations were tested with high gold extractions.

GBM and BGC are advancing plans for a leaching trial of a larger parcel of Portia tailings at White Dam, following receipt of required government approvals.

BGC and GBM currently are investigating the economics of the treatment of increase tonnage of Portia tailings at White Dam.

SOUTH AUSTRALIA – WHITE DAM

Mining Services Provision

Pursuant to the agreement with BGC, BGC will provide mining equipment to allow GBM to complete approved activities at its site (treatment of remaining ROM pad material and rehandling/stacking of poorly irrigated heap leach material) to increase gold recovery from existing gold resources.

Figure 26: BGC equipment arriving at White Dam and commencing work on the ROM pad.

The Alliance with BGC and White Dam will investigate the opportunity to merge the projects which may include a tolling agreement, joint venture, mining and funding options or outright sale.

In addition, parallel discussions on the divestment of White Dam are continuing with interested parties. Further announcements will be made when other binding agreements are completed.

REVIEW OF OPERATIONS

SOUTH AUSTRALIA – WHITE DAM

Overview

White Dam is located in South Australia, approximately 50 km south-west of Broken Hill. It is a heap leach operation that, since 2010, has produced approximately 175,000 oz of gold from two open cuts by heap leaching of 7.5 Mt of ore at 0.94 g/t Au. The current unmined resource for White Dam Project is 4.6 Mt at 0.7 g/t Au for 101,900 oz Au.

The two open cuts are the Vertigo, located within a granted mining lease (ML 6395) and the second is the nearby White Dam North which is enclosed within an advanced lease adjacent to ML 6395 (MPL 105).

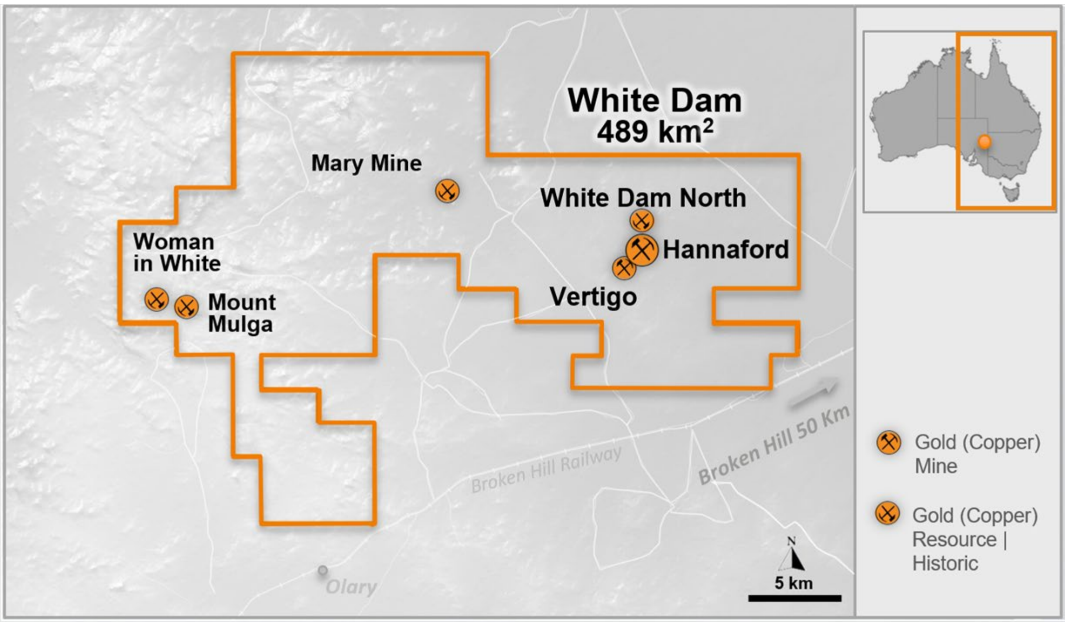


Figure 27: Location map of the White Dam Gold-Copper Heap Leach Operation

HEAP LEACHING OPERATIONS (100% basis)

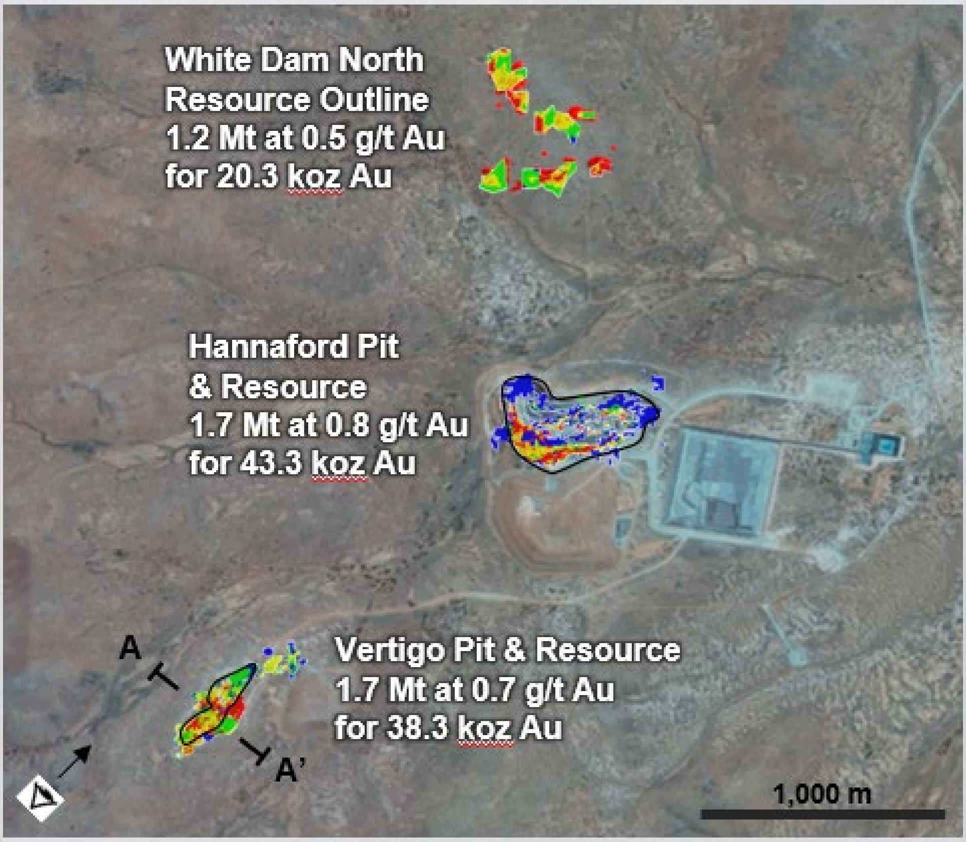
The main focus for the year revolved around investigating the development options to provide additional near to median term feed for the heap leach operation. The leaching operations gold/copper revenue for the year totalled $1.6m and gold on hand was $220k which contributed to the ongoing development expenditure. Current treatment of the remaining ROM pad material and restacking of poorly irrigated leach material is expected to increase gold recovery for this year.

In addition to the BGC alliance, GBM is continuing to evaluate the copper and copper-gold exploration potential of its tenement package at White Dam, with particular focus on the areas down plunge at Vertigo following previous drilling and around the old Mary Mine.

REVIEW OF OPERATIONS

SOUTH AUSTRALIA – WHITE DAM

GBM White Dam Gold Resource – JORC 2012 [1]



Area	Resource Category	Quantity (tonnes)	Grade Au (g/t)	Contained Gold (ounces)
Total	Measured	-	-	-
	Indicated	1,200,000	0.7	28,600
	Inferred	3,400,000	0.7	73,500
	Total	**4,600,000**	**0.7**	**101,900**

Figure 28: Aerial photo of White Dam with JORC resources highlighted in image and table.

REVIEW OF OPERATIONS

SOUTH AUSTRALIA – WHITE DAM

Figure 29. White Dam gold plant and associated infrastructure

REVIEW OF OPERATIONS

NORTH-WEST QUEENSLAND

CLONCURRY FARM-IN JOINT VENTURE (44% Interest)
(Joint - Venture with Nippon Mining of Australia- GBM 44% and Nippon 56%)

A single drill hole was designed to test a strong Moving Loop EM conductor which was generated from an MLEM survey completed last year over the same belt of magnetic rocks that hosts the Ernest Henry deposit 7 km to the southwest (*Refer to ASX:GBZ release 27 July 2023*). The target model for the drill hole was shear and breccia hosted Eloise-type Iron Sulphide Copper Gold mineralisation (ISCG) hosted within Fort Constantine Volcanics.

Drill hole MMA016 was terminated near planned depth at 558.2 m, intersecting a pyrrhotitic black shale within the EM target depth range. Above the shale, however, a broad interval of intensely sheared and magnetite-biotite+-chalcopyrite altered rocks was intercepted, and between the magnetite shear and the shale a wide zone of highly anomalous base metal mineralisation was returned (40 m @ 0.32% Zn from 228 m with anomalous Cu and Pb).

The suite of lithologies, association of chalcopyrite with magnetite metasomatism and the complex shear/fold fabric in MMA016 shows strong similarity to the E1 deposit located 7 km to the southeast. (Exco Resources 2010 and Xstrata 2012 quoted the E1 Mineral Resource of 47 Mt @ 0.72 % Cu & 0.21 g/t Au). E1 also displays some Zn-Pb-Ag anomalism from sphalerite and galena as accessories in the sulphide assemblage, however the discrete lithological host to the base metal mineralisation at the contact with the shear zone in MMA016 points to an additional separate target unit and deposit style within the FC4 area.

Approximately 12 km strike length of the magnetite shear zone is interpreted to occur under thin sedimentary cover within the GBM/JXM tenement holding. A set of priority targets has been defined along the magnetite shear trend, targeting E1-style magnetic and structural patterns and Eloise type occurrences in the base-metal host unit. Exploration budgets have been approved from GBM's JV partner for the 2023 field season. Planning is now underway for a follow-up drill program in the FC4 area, scheduled for the December quarter of 2023.

REVIEW OF OPERATIONS

NORTH- WEST QUEENSLAND – CLONURRY JOINT VENTURE

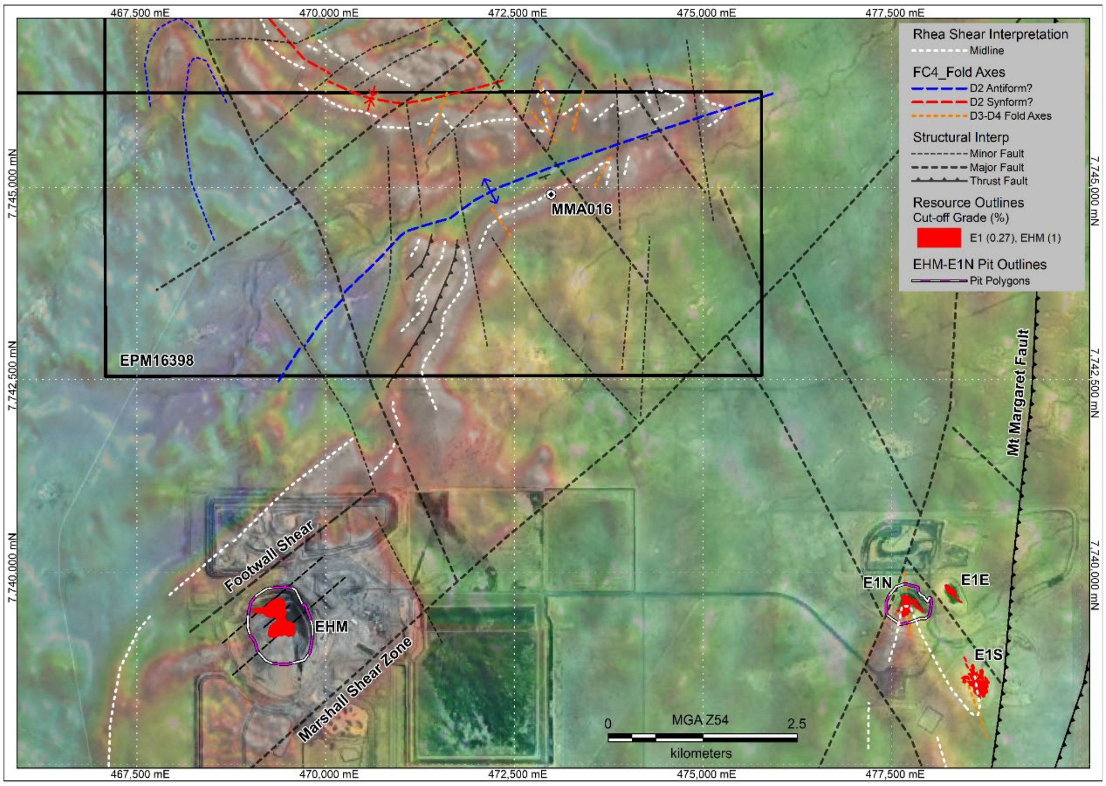


Figure 30. Mt Margaret Project FC4 prospect. Location of drill hole MMA016 relative to the Ernest Henry and E1 mines. Base image is TMI RTP magnetics and satellite imagery.

The magnetite shear zone in MMA016 is interpreted to represent the northern continuation of the Rhea Shear Zone (RSZ), identified by Xstrata as a bounding structure on the west side of the magnetic belt that hosts the Ernest Henry copper-gold deposit.

The RSZ is clearly a major structure, over 150 m true width in MMA016 and more than 20 km in length from EHM through the GBM/JXM tenement holding.

At the lower contact of the Rhea Shear Zone, MMA016 intersected a 40 m wide intensely altered and sheared, relatively non-magnetic zone of probable metasedimentary/calcareous and volcanic rocks. The unusual green alteration hosts fine-grained sulphide stringer veins parallel with the shear fabric. The stringer veins are dominantly pyrite but probably contain sphalerite, galena and chalcopyrite also as assay results through this interval returned:

- 40 m @ 0.32% Zn from 228 m,
- *Incl. 9 m @ 0.82% Zn from 228 m,*
- *Incl. 16 m @ 590 ppm Cu from 229 m,*
- *Incl. 4 m @ 0.11% Pb from 235 m*

NORTH-WEST QUEENSLAND – CLONCURRY JOINT VENTURE

Towards the bottom of the hole, MMA016 intersected calc-silicate rocks and marbles of the Corella Formation, including an interval of barren marble breccia of similar characteristics to the Marble Matrix Breccia which hosts mineralisation at Ernest Henry.

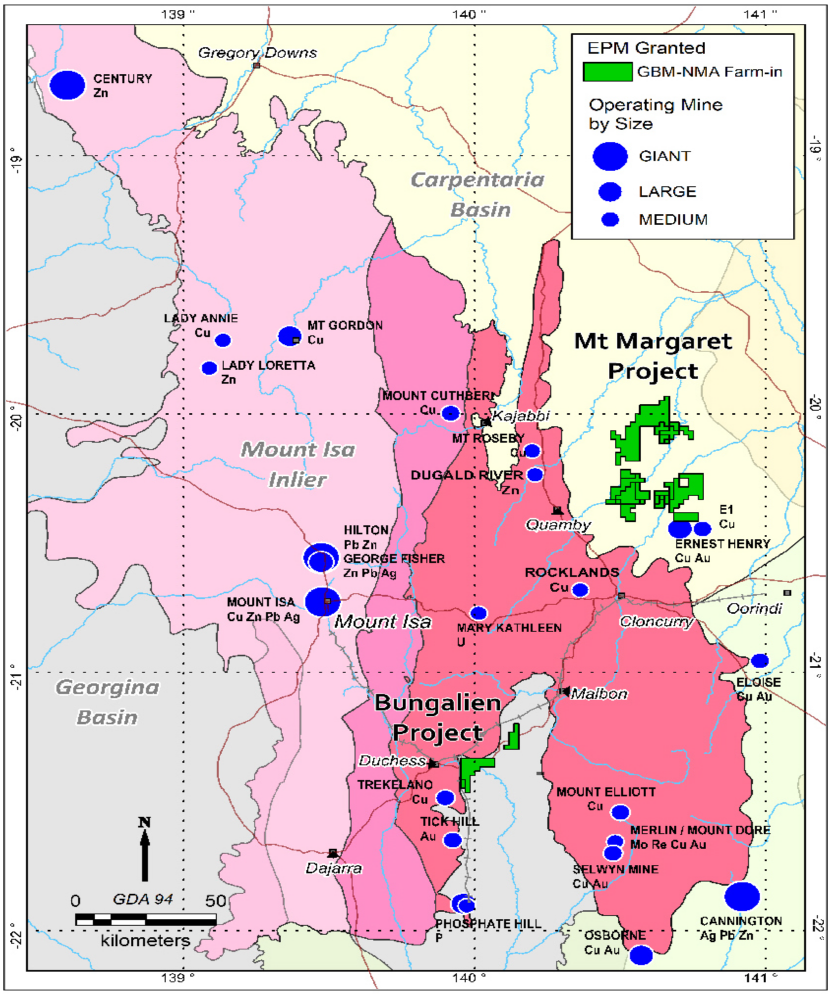


Figure 31. Location of GBM's Farm in Tenements in the Cloncurry Region. The Cloncurry Project is subject to a Farm-In/Joint Venture agreement with Nippon Mining of Australia (NMA, a wholly owned subsidiary of JXMetals Corporation (JXM), previously Nippon Mining & Metals Corporation). The Cloncurry Project exploration is fully funded by NMA who currently hold a 56% interest in the Joint Venture.

TENEMENT SCHEDULE

Project / Name	Tenement No.	Owner	Manager	Interest	Interest	Status	Granted	Expiry	Approx Area	sub-blocks
				31-Mar-23	30-Jun-23				(km[2] or Hectare-ha)	
Victoria										
Malmsbury										
Drummond	RL006587*[1]	GBMR/Belltopper Hill/Novo	GBMR	50%	0%	Granted	23-Jun-20	22-Jun-30	6.7	
South Australia										
Project Area										
White Dam										
	EL6299	GBMR (Millstream)	GBMR	100%	100%	RA	09-Nov-13	09-Nov-24	49	
	EL6435	GBMR (Millstream)	GBMR	100%	100%	RA	14-Oct-14	13-Oct-24	96	
	EL6565	GBMR (Millstream)	GBMR	100%	100%	Granted	28-Jul-20	27-Jul-25	343	
	ML6395	GBMR (Millstream)	GBMR	100%	100%	Granted	8-Dec-11	7-Dec-26	249.9 ha	
	ML6275	GBMR (Millstream)	GBMR	100%	100%	Granted	11-Sep-07	23-Jan-29	249.8 ha	
	MPL107	GBMR (Millstream)	GBMR	100%	100%	Granted	24-Jan-08	23-Jan-29	132.3 ha	
	MPL106	GBMR (Millstream)	GBMR	100%	100%	Granted	24-Jan-08	23-Jan-29	162.6 ha	
	MPL105	GBMR (Millstream)	GBMR	100%	100%	Granted	24-Jan-08	23-Jan-29	250 ha	
	MPL95	GBMR (Millstream)	GBMR	100%	100%	Granted	11-Sep-07	23-Jan-29	24.1 ha	
	MPL139	GBMR (Millstream)	GBMR	100%	100%	Granted	8-Dec-11	7-Dec-26	249.77 ha	
	ELA2023/00009	GBMR (Millstream)	GBMR	100%	100%	Application			438	
Queensland										
Mount Morgan (Project Status)										
Mt Morgan West	EPM27096	GBMR	GBMR	100%	100%	Granted	28-Aug-19	27-Aug-24	325	100
Mt Morgan East	EPM27097	GBMR	GBMR	100%	100%	Granted	11-Jan-21	10-Jan-26	299	92
Mt Morgan Central	EPM27098	GBMR*[2]	GBMR	100%	100%	Granted	16-Dec-20	15-Dec-25	325	100
Mount Usher	EPM27865	GBMR	GBMR	100%	100%	Application			22.75	7
Mount Usher	MDL2020	GBMR	GBMR	100%	100%	Application			573.4ha	
Mt Morgan	EPM17850	GBMR	GBMR	100%	100%	RA	16-Apr-10	15-Apr-23	42	13
Project Area										
Mount Isa Region (QLD)										
Mount Margaret (Project Status)										
Mt Malakoff Ext	EPM16398	GBMR*[2, 4]/Isa Tenements	GBMR	44.99%	44.36%	Granted	19-Oct-10	18-Oct-23	78	24
Cotswold	EPM16622	GBMR*[2, 4]/Isa Tenements	GBMR	44.99%	44.36%	Granted	30-Nov-12	29-Nov-24	16	5
Dry Creek	EPM18172	GBMR*[2, 4]/Isa Tenements	GBMR	44.99%	44.36%	Granted	13-Jul-12	12-Jul-23	163	50
Dry Creek Ext	EPM18174	GBMR*[2, 4]/Isa Tenements	GBMR	44.99%	44.36%	Granted	25-Oct-11	24-Oct-24	23	7
Mt Marge	EPM19834	GBMR*[4]/Isa Tenements	GBMR	44.99%	44.36%	Granted	04-Mar-13	03-Mar-25	3	1
Tommy Creek	EPM25544	GBMR*[4]/Isa Tenements	GBMR	44.99%	44.36%	Granted	11-Nov-14	10-Nov-24	33	10
Corella	EPM25545	GBMR*[4]/Isa Tenements	GBMR	44.99%	44.36%	RA	20-Mar-15	19-Mar-23	46	14
Middle Creek	EPM27128	GBMR*[4]/Isa Tenements	GBMR	44.99%	44.36%	Granted	28-Jan-20	27-Jan-25	35	89
Sigma	EPM27166	GBMR*[4]/Isa Tenements	GBMR	44.99%	44.36%	Granted	28-Jan-20	27-Jan-25	287	11
Bungalien										
Bungalien 2	EPM18207	GBMR*[2,4]/Isa Tenements	GBMR	44.99%	44.36%	Granted	24-May-12	23-May-23	120	37
The Brothers	EPM25213	GBMR*[2]/Isa Tenements	GBMR	44.99%	44.36%	Granted	16-Oct-14	15-Oct-23	7	2
Project Area										
Mt COOLON										
Mt Coolon	EPM15902	GBMR/MCGM*[5]	GBMR	100%	100%	Granted	13-Jun-08	12-Jun-23	299	92
Mt Coolon North	EPM25365	GBMR/MCGM*[5]	GBMR	100%	100%	Granted	18-Sep-14	17-Sep-23	85	26
Mt Coolon East	EPM25850	GBMR/MCGM*[5]	GBMR	100%	100%	Granted	07-Sep-15	06-Sep-23	176	54
Conway	EPM7259	GBMR/MCGM*[5]	GBMR	100%	100%	Granted	18-May-90	17-May-25	39	12
Bulgonunna	EPM26842	GBMR/MCGM*[5]	GBMR	100%	100%	Granted	15-Aug-19	14-Aug-24	325	100
Black Creek	EPM26914	GBMR/MCGM*[5]	GBMR	100%	100%	Granted	15-Aug-19	14-Aug-24	325	100
Sullivan Creek	EPM27555	GBMR/MCGM*[5]	GBMR	100%	100%	Granted	15-Sep-20	14-Sep-25	325	100
Belleview	EPM27556	GBMR/MCGM*[5]	GBMR	100%	100%	Granted	05-Jul-21	04-Jul-26	325	100
Pasha	EPM27557	GBMR/MCGM*[5]	GBMR	100%	100%	Granted	15-Sep-20	14-Sep-25	325	100
Suttor	EPM27558	GBMR/MCGM*[5]	GBMR	100%	100%	Granted	05-Jul-21	04-Jul-26	325	100
Whynot	EPM27598	GBMR/MCGM*[5]	GBMR	100%	100%	Granted	26-Jul-21	25-Jul-26	65	20
Glen Eva	ML 10227	GBMR/MCGM*[5]	GBMR	100%	100%	Granted	05-Dec-96	31-Jan-24	1.30	
Koala 1	ML 1029	GBMR/MCGM*[5]	GBMR	100%	100%	Granted	30-May-74	31-Jan-24	0.71	
Koala Camp	ML 1085	GBMR/MCGM*[5]	GBMR	100%	100%	Granted	27-Jan-94	31-Jan-24	0.05	
Koala Plant	ML 1086	GBMR/MCGM*[5]	GBMR	100%	100%	Granted	27-Jan-94	31-Jan-24	0.98	
YANDAN										
Yandan West	EPM27644	GBMR/MCGM	GBMR	100%	100%	Granted	04-Jul-22	03-Jul-27	325	100
Yandan East	EPM27591	GBMR/MCGM	GBMR	100%	100%	Granted	06-Jul-21	05-Jul-26	231	71
Clewitts	EPM27592	GBMR/MCGM	GBMR	100%	100%	Granted	08-Jul-21	07-Jul-26	322	99
Yandan	EPM8257	GBMR/Straits Gold	GBMR	100%	100%	Granted	02-Sep-91	01-Sep-23	74.75	23
Yandan West	ML1095	GBMR/Straits Gold	GBMR	100%	100%	Granted	27-Jun-91	30-Jun-36	1369ha	
Yandan East	ML1096	GBMR/Straits Gold	GBMR	100%	100%	Granted	27-Jun-91	30-Jun-36	602.4ha	
TWIN HILLS										
Dingo Range	EPM19504	GBMR/MCGM	GBMR	100%	100%	Granted	12-Mar-13	11-Mar-28	16.25	5
Twin Hills	EPM19856	GBMR/MCGM	GBMR	100%	100%	Granted	10-Mar-14	09-Mar-24	74.75	23
Anakie	EPM25182	GBMR/MCGM	GBMR	100%	100%	Granted	14-Jan-14	13-Jan-24	35.75	11
Twin Hills South	EPM27594	GBMR/MCGM	GBMR	100%	100%	Granted	25-Oct-22	24-Oct-27	325	100
Twin Hills North	EPM27597	GBMR/MCGM	GBMR	100%	100%	Granted	08-Jul-21	07-Jul-26	273	84
Gunjulla	EPM27974	GBMR/MCGM	GBMR	100%	100%	Granted	12-May-22	11-May-27	35.75	11
Frank Field	EPM28140	GBMR/MCGM	GBMR	100%	100%	Granted	09-Dec-22	08-Dec-27	97.5	30
Yacimiento	EPM27554	GBMR	GBMR	100%	100%	Granted	29-Mar-21	28-Mar-26	243.75	75
Twin Hills	ML70316	GBMR/MCGM	GBMR	100%	100%	Granted	16-Dec-04	31-Dec-34	238ha	
Project Area										
TOTALS									**7426**	**1998**

Note

**1 The sale of RL6587 Novo Resources Corp. (NVO) was completed on 26th of April 2023. GBM still holds a net smelter royalty of up to 2.5% on this project.*

**[2] subject to a 2% net smelter royalty is payable to Newcrest Mining Ltd. On all or part of the tenement area.*

**[3] Approximately 16 km[2] which was the area of previous EPM19849 Moonmera, is subject to 1% smelter royaly and other conditions to Rio Tinto*

**[4] subject to Farm In by Cloncurry Exploraiton and Develoment, a subisdiary of Nippon Mining Australia*

**[5] subject to Farm In by Newcrest Operations Ltd*

Table 3: Tenement Schedule as at 30 June 2023

2023 ANNUAL MINERAL RESOURCES STATEMENT

The following Annual Statement of Mineral Resources statement reflects the Company's mineral resources (including wholly owned subsidiary companies) as at the 30 June 2023. This section of the Annual Report includes information relevant to that Statement. Events that have occurred in the three months ending 30 September 2023 that are likely to impact on resources in the future including ongoing exploration and acquisitions are noted.

The GBM combined gold resources from all projects at the 30 June 2023 are estimated to contain 2.0 million ounces of gold. This represents a significant increase from 1.0 million ounces of gold at the 30 September 2021 which was a milestone year as the first time in the Company's history that gold resources have reached the 1 Moz level. This represents an increase estimated total contained gold of 1M ounces or 100% in this two year period. Of GBM's total gold resource base, 1.8 Moz or 91% is contained in deposits located in the Drummond Basin in Queensland. In the Drummond Basin deposits, 55% of the estimated contained gold is now in the 'measured' and 'indicated' categories. The Company remains optimistic that that the resource base will increase further during the 2024 financial year as the impact of ongoing exploration in identifying further promising exploration targets and extensions to known deposits, in particular at the Twin Hills and Yandan Projects, are drill tested and the results incorporated into revised resource models.

For the purpose of preparing this Annual Statement of Mineral Resources (ASMR) as at 30 June 2023, GBM has completed a review of each resource taking into account long term metal price, foreign exchange rates, cost assumptions based on current industry trends and conditions, any changes that may affect the capability for these resources to be exploited or which may result in material changes to cut-off grades and physical mining parameters. It should be emphasised that this is a summary only of the Company's resources and for further detail the reader is referred to the respective ASX releases listed at the end of this section.

In relation to commodities key to GBM's resource base the company holds the following views;

- Operating costs in the industry have generally increased during the last 12 months. Labour costs have continued to edge further upwards. Diesel fuel and gas prices, which rose significantly towards the end of 2022FY as a result of the sanctions imposed on Russia in response to that country's military action in Ukraine, remained relatively constant during 2023. The trend to increasing use of energy from renewable sources in mining operations is continuing to accelerate and is likely to further reduce the reliance of new mining operations on fossil fuels.

- The gold price during the year traded between USD1,627 and USD2,052 per ounce, closing out the year on USD1,909 per ounce. Over the course of the year the gold price appears to be continuing a long upwards trend in AUD value which commenced around 2006.

- The Australian dollar traded in a range from 0.71 USD to 0.62 USD throughout the year, finishing the year at 0.67 USD. At the time of writing the Australian dollar is trading around 0.65 USD. Notwithstanding fluctuations in the 2022/23 year, the Australian dollar has been relatively steady against the US dollar over the course of the year. This lower exchange rate of the Australian dollar against the US dollar, in conjunction with ongoing strong metal prices, has resulted in a continued positive outlook for Australian gold deposits.

2023 ANNUAL MINERAL RESOURCES STATEMENT

The Company believes that, considering the outlook for commodity prices and other factors, there is a reasonable expectation that resources at the Drummond Basin and White Dam Projects will eventually support mining operations.

Key Developments Since 30 June 2022 Resource and Ore Reserve Statement

Resource updates from 30 June 2022 up to 30 June 2023 included:

- Yandan – re-estimation based on 2021 drilling, (for details *Refer to ASX:GBZ release 14 March 2023).*
- Illamahta – maiden resource based on 2021 and prior drilling, *(*for details *Refer to ASX:GBZ release 14 March 2023)*
- Twin Hills – significant upgrades to 309 and Lone Sister resources based on 2022 309 drilling, and collation of historical resource information, (for details *Refer to ASX:GBZ release 5 December 2022)* and
- Malmsbury Project – gold resources associated with this project have been removed from the Annual Statement of Mineral Resources as a result of the sale of the Company's interest in the Malmsbury Project to Novo Resource Corporation 100% owned subsidiary Rocklea Gold Pty. Ltd which was completed in April 2023 *(*for details *Refer to ASX:GBZ release 26 April 2023)*. GBM retains a royalty of up to 2.5% net smelter return on the project.

Drummond Basin Gold Project Resources

The following projects are located in the Company's Drummond Basin 'Processing Hub' in Queensland.

Twin Hills Gold Project.
The Twin Hills Gold Project comprises the 309 and Lone Sister Gold Deposits. The project was acquired during the 2022 financial year. Twin Hills Project tenements are owned by the Company's 100% owned subsidiary Mount Coolon Gold Mines Pty Ltd. A second resource upgrade was announced by the Company in December 2022 increasing the combined Twin Hills Resource base from 760,700 to an estimated 999,200 ounces of contained gold. Under the terms of the Strategic Farm In agreement, Newcrest has a first right of refusal in respect of any proposed sale or transfer of the Twin Hills Project tenements (R*efer to ASX:GBZ release 21 October 2022*).

The December 2022 resource upgrade is the result of a substantial drilling program resulting in improved geological understanding, additional QA-QC data and additional geological data in previously untested portions of the deposit resulted in significant extensions to the known mineralisation being defined and the overall resources at both the 309 and Lone Sister deposits being significantly increased.

The information in this report that relates to the Twin Hills Project is based on information compiled by Kerrin Allwood, who is a Member of The Australasian Institute of Mining and Metallurgy and The Australasian Institute of Geoscientists. Refer to ASX:GBZ release 5 December 2022.

Mt Coolon Gold Project.
The Mount Coolon Gold Project includes the Koala, Glen Eva and Eugenia deposits. Tenements and resources are owned by the Company's 100% owned subsidiary, Mt Coolon Gold Mines Pty. Ltd. In October 2022 GBM entered into a Farm In agreement with Newcrest whereby Newcrest has the right to earn up to a 75% interest in the Mount Coolon tenements, including the Mining Licences hosting the Koala and Glen Eva mineral resources, by spending up to A$25m and completing a series of exploration milestones in a 3-stage farm-in over six years *(Refer to ASX:GBZ release 1 October 2022).* There have been no changes in the Mt Coolon mineral resources since the last Annual Statement of Mineral Resources as at 30 June 2022.

2023 ANNUAL MINERAL RESOURCES STATEMENT

The information in this report that relates to Koala and Glen Eva Mineral Resources is based on information compiled by Kerrin Allwood, who is a Member of The Australasian Institute of Mining and Metallurgy and The Australasian Institute of Geoscientists. Refer to ASX:GBZ release 4 December 2017.

The information in this report that relates to the Eugenia Mineral Resource is based on information compiled by Scott McManus, who is a Member of The Australasian Institute of Mining and Metallurgy and The Australasian Institute of Geoscientists. Refer to ASX:GBZ release 4 December 2017.

Yandan Gold Project.

The Yandan Gold Project includes the East Hill, Yandan South and Illamahta deposits. This project was acquired via acquisition of the holding company Straits Gold Pty Ltd in January 2021. Yandan Project tenements are owned by the Company's 100% owned subsidiary Straits Gold Pty Ltd. In December 2020 GBM completed a re-estimation of the project resources compliant with JORC 2012. A substantial drilling program was completed in 2021 and the results of this program used to upgrade the Yandan mineral resource estimate in March 2023. Under the terms of the Strategic Farm In agreement, Newcrest has a first right of refusal in respect of any proposed sale or transfer of the Yandan Project tenements (*Refer to ASX:GBZ release 21 October 2022*).

The March 2023 Yandan Project resource base, while similar in contained ounces to the December 2020 resource, does incorporate some significant changes;

- Additional drilling, QA-QC data and Improved geological understanding of the East Hill deposit has resulted in increased confidence resulting in the 52% of the Yandan resources (contained gold excluding Illamahta) now classified as 'indicated' (previously 100% 'Inferred').
- The East Hill deposit is now modelled to incorporate open pit mining to a depth of approximately 330 metres with a higher 0.4 g/t Au cut-off grade used for consistency with the nearby Twin Hills deposit (previous estimate used 0.3 g/t Au cut-off grade). In addition, a higher grade 'core' zone mineralisation has also been modelled (cut-off grade 2.0 g/t Au).
- Silver grades have been estimated for the East Hill deposit as there is sufficient data however at this early assessment stage, no assumption has been made that silver could contribute positively as a bye-product to any future mining operation.
- The maiden resource estimate for the Illamahta deposit has been included.

The information in this report that relates to the Yandan and Illamahta Projects is based on information compiled by Ian Taylor, who is a Member of The Australasian Institute of Mining and Metallurgy and The Australasian Institute of Geoscientists. Refer to ASX:GBZ release 14 March 2023.

White Dam Gold Project Resources

The White Dam Project is located approximately 50 kilometres west of Broken Hill within the Curnamona Province of South Australia. This project includes an active heap leach gold operation which sold 494 ounces of gold during the 2023 financial year. GBM announced that it had acquired 100% interest in the project on 30 July 2021 through Millstream Pty. Ltd., now a 100% owned subsidiary of GBM.

The White Dam Project includes three separate gold deposits, Vertigo, Hannaford and White Dam North in addition there is significant exploration tenure. GBM announced a JORC (2012) compliant gold resource for the White Dam project in August 2020 (CP K Allwood). Additional drilling was completed by GBM at the White Dam deposits Vertigo and White Dam North during 2021 and re-estimation of resources and pit optimisation is continuing.

2023 ANNUAL MINERAL RESOURCES STATEMENT

There have been no changes in the White mineral resources since the last Annual Statement of Mineral Resources as at 30 June 2022.

The Company considers that any minor increases in mining and operating costs that may have occurred through the year have been outweighed by the increase in average gold price in Australia resulting from a favourable combination of commodity price and minor currency movements. The company believes that, considering the outlook for commodity prices and other factors, there is a reasonable expectation that resources at the White Dam Project will eventually support renewed mining operations.

The information in this report that relates to the White Dam Mineral Resources is based on information compiled by Kerrin Allwood, who is a Member of The Australasian Institute of Mining and Metallurgy and The Australasian Institute of Geoscientists. *Refer to ASX:GBZ release 10 August 2020.*

Changes Since 30 June 2023 Resource and Ore Reserve Statement

GBM is not aware of any new information or data that materially affects the information contained in the 2023 Annual Mineral Resource and Ore Reserve Statement.

2023 ANNUAL MINERAL RESOURCES STATEMENT

GBM Resources Limited – Mineral Resources at 30 June 2023

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													
Open Pit				670	2.6	55,100	440	1.9	26,700	1,120	2.3	81,800	0.4
UG Extension				50	3.2	5,300	260	4	34,400	320	3.9	39,700	2.0
Tailings	114	1.7	6,200	9	1.6	400				124	1.6	6,600	1.0
Sub Total	**114**	**1.7**	**6,200**	**729**	**2.6**	**60,800**	**700**	**2.7**	**61,100**	**1,563**	**2.5**	**128,100**	
Eugenia													
Oxide - Open Pit				885	1.1	32,400	597	1.0	19,300	1,482	1.1	51,700	0.4
Sulphide - Open Pit				905	1.2	33,500	1,042	1.2	38,900	1,947	1.2	72,400	0.4
Sub Total				**1,790**	**1.1**	**65,900**	**1,639**	**1.1**	**58,200**	**3,430**	**1.1**	**124,100**	
Glen Eva - ML													
Sub Total - Open Pit				**1,070**	**1.6**	**55,200**	**580**	**1.2**	**23,100**	**1,660**	**1.5**	**78,300**	0.4
Yandan - ML													
East Hill - Open Pit				4,860	1.5	240,000	7,900	0.8	203,000	12,800	1.1	443,000	0.4
Yandan South - Open Pit							900	0.6	16,000	900	0.6	16,000	0.3
Sub Total				**4,860**	**1.5**	**240,000**	**8,800**	**0.8**	**219,000**	**13,700**	**1.0**	**459,000**	
Illamahta													
Oxide - Open Pit							1,147	0.7	26,900	1,147	0.7	26,900	0.4
Sulphide - Open Pit							1,045	0.9	28,600	1,045	0.9	28,600	0.4
Sub Total							**2,192**	**0.8**	**55,500**	**2,192**	**0.8**	**55,500**	
Twin Hills - ML													
309 - Open Pit	830	2.8	73,900	5,480	1.3	235,200	3,650	1.1	129,800	9,960	1.4	438,900	0.4
309 - UG				190	4.0	24,500	480	3.9	59,900	670	3.9	84,400	2.0
Lone Sister - Open Pit				5,250	1.3	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**

Table 4: GBM consolidated table of Mineral Resources at 30 June 2023. (All tonnages are dry metric tonnes, data is rounded to ('000 tonnes, 0.0 g/t and '000 ounces). Discrepancies in totals may occur due to rounding. Resources have been reported as both open pit and underground with varying cut-off based on several factors as discussed in the corresponding Table 1 (which can be found with the original ASX announcement for each of the resources).

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

- *Koala/Glen Eva and Eugenia – Refer to ASX:GBZ release 4 December 2017, Mt. Coolon Gold Project Scoping Study.*
- *Yandan and Illamahta – Refer to ASX:GBZ release 14 March 2023, 'Results of Yandan Mineral Resource Update'*
- *Twin Hills (309 & Lone Sister) – Refer to ASX:GBZ release 5 December 2022, 'Twin Hills Gold Project Upgrades to ~1Moz Mineral Resource'*
- *White Dam – Refer to ASX:GBZ release 10 August 2020, White Dam Maiden JORC 2012 Resource of 102 koz.*

2023 ANNUAL MINERAL RESOURCES STATEMENT

Competent Person Statement

The information in this Annual Mineral Resources Statement is based on and fairly represents information and supporting documentation prepared by the competent persons named in the relevant sections of this report. The preceding statements of Mineral Resources conforms to the “Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition”.

The information in this Annual Mineral Resources Statement as a whole that relates to Mineral Resources is based on information compiled by Neil Norris, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Norris is a holder of shares in the company and is a consultant to the company. Mr Norris 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’. Mr Norris consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

SUSTAINABLE DEVELOPMENT

Framework

The board and management of GBM maintain a strong commitment to the principles of sustainable development. GBM's Environmental, Health and Safety and Diversity policies provide the framework for effective and proactive management, which are supported by appropriate procedures at the operational level.

GBM has been a signatory to the Mineral Council of Australia's 'Enduring Value: The Australian Minerals Industry Framework for Sustainable Development' since 2008 and reconfirmed this commitment in 2016.

Safety and Health

GBM provides appropriate training, equipment and systems to ensure all of our employees and contractors are well equipped to undertake required work tasks. As well as endeavouring to comply with all statutory health and safety requirements through our managers, supervisors and employees, we actively assess work environments and individual tasks to identify potential hazards and ensure that appropriate controls are in place.

During the year, an external audit was commissioned of White Dam's safety management system. The findings and recommendations of the audit have been followed up, with key actions including a refreshment of the site's risk register, with a risk assessment undertaken with the involvement of members of the White Dam workforce and formulation of Principal Hazard Management Plans. As well, commitments to safety-related processes including pre-start meetings, job safety analysis (JSAs), safety communications and pre-start checks were re-affirmed, and processes strengthened. Procedures for emergency response and management were also reviewed, updated and implemented with the involvement and support of the workforce.

Queensland exploration operations were scaled back, with changes in management and supervisory personnel. Requirements for site project work associated with environmental management, however, continued, and training was arranged in earthmoving equipment, vehicles and other equipment associated with this. As well, safety related processes were updated to reflect the new organisational structure.

No lost time injuries or high potential incidents were recorded for the year across GBM's operations.

Environmental Management

GBM is committed to managing our activities to minimise impacts to the environment. We comply with relevant environmental laws and regulations as a minimum standard, and regularly inform and consult with relevant government departments. We strive to achieve superior outcomes for the environment, and to continually improve our performance.

At our White Dam operation, we have continued with risk assessments, ground water monitoring and maintenance of HDPE liners for the Pregnant Liquor Storage (PLS) and Intermediate Liquor Storage (ILS) process ponds.

SUSTAINABLE DEVELOPMENT

Figure 32: Undertaking repairs to White Dam process ponds.

At our Queensland operations, the Mt Coolon Progressive Rehabilitation and Closure Plan (PRCP) was finalised and approved by the Queensland Department of Environment and Science (DES). The Mt Coolon Estimated Rehabilitation Cost (ERC) was progressed, with responses formulated to an information request received during the year from DES.

Work was also progressed on both the PRCP and ERC for our Yandan project. Communications with DES centred on the current status of rehabilitation of the two tailings dams, and the legacy effects of the former mining operations on surface water and groundwater quality across the site. In the interests of providing useful information to help with this determination, monitoring equipment to measure rainfall, ambient temperature and water level and water quality in dams and open pits was installed.

As well, additional boreholes are proposed to strengthen the groundwater monitoring network and provide accurate information as to the influence of the tailings dam, heap leach and open pits on site groundwater quality.

For the Twin Hills project, both the PRCPs and ERCs were finalised during the year, following communications and exchanges of information with DES.

Figure 33: Installing 'Level Logger' water depth measuring equipment at Yandan Main Pit.

SUSTAINABLE DEVELOPMENT

Figure 34: New Weather Station to Assist in Environmental Monitoring Installed at Yandan.

Community Relations

GBM endeavours to maintain good relationships with our neighbours and support businesses in our local communities.

In the Drummond Basin, we work closely with the Jaanga people, the traditional owners and Native Title holders of the land on which our projects are sited. Jaanga representatives undertake cultural heritage surveys on our project sites in advance of any field work with the potential to disturb the land. We source our consumables and services for our Drummond Basin projects from nearby towns, including Mt Coolon, Collinsville, Moranbah, Emerald and Mackay.

At White Dam, we provide assistance to the owners of the sheep station property that the White Dam camp is sited upon, including undertaking maintenance work on station facilities, helping with other station work and providing mine equipment for road maintenance and earthworks related tasks. We also rent accommodation facilities on the station, and on occasions provide casual employment. In turn, we are permitted to draw water from station dams for our heap leach operation, and also borrow road maintenance, earthmoving and construction equipment. A high proportion of our everyday consumable for the operation are sourced from Broken Hill, the nearest town to White Dam.

SUSTAINABLE DEVELOPMENT

Figure 35: Ground level upgrade to the White Dam process plant, using Bindarrah Station owned cement mixing truck.

DIRECTORS' REPORT

The Directors present their report together with the consolidated financial statements of the Company and its controlled entities ('Group') for the financial year ended 30 June 2023.

DIRECTORS

The names of Directors in office at any time during or since the end of the year are:

Peter Mullens – B.Sc (Geology), Fellow AUSIMM
Executive Chairman (resigned 31 March 2023)
Non-Executive Chairman (appointed 1 April 2023, resigned 30 June 2023)

Mr Mullens has over 35 years' experience in the mining industry from early exploration to development and mine production. He has been involved with major companies having worked for Rio Tinto and Mt Isa Mines at world class Broken Hill and Mt Isa Ag, Pb, Zn mines located in Australia.

Mr Mullens has been closely involved in companies raising in excess of USD $250 million since 2002. He is currently Non-Executive Chairman of Royal Road Minerals (TSX-RYR) who are exploring in Colombia.

He has had a history of success with junior exploration companies over the last 20 years including acquiring Aquiline Resources' Argentinean projects and the resulting sale to Pan American Silver (TSX: PAAS) for CAD $630 million in 2009, Chief Geologist and director for Laramide Resources Ltd (ASX: LAM), and co-founder and director of Lydian Resources Ltd (TSX-LYD) which discovered the 4 million-ounce Amulsar Gold Deposit located in Armenia.

Mr Mullens was appointed as non-executive Director and then non-executive Chairman of E2 Metals Limited, a silver exploration company listed on the ASX (ASX: E2M), on 13 July 2021 and 1 November 2021 respectively. He is also a director of a private company Mogote Metals exploring for copper in Argentina.

Peter Rohner – B.Sc (Metallurgy), Grad Dip Applied Finance & Investment,
Managing Director

Mr Rohner has over 30 years' experience in the mining industry. In particular, he has been heavily involved in mineral process technology development including development of the Jameson flotation cell, IsaMill fine grinding and, more recently, significant involvement in further development of Glencore's Albion Process (fine grind oxidative leach) technology.

Mr Rohner is also currently a Technical Director of the Core Group, which provides metallurgical processing solutions to its global clients. He is also a director of Stibium Mining Pty Ltd and in the last 3 years a former director of Tartana Resources Limited (from September 2017 to August 2020) and Stibium China Holdings Ltd (from October 2018 to August 2021).

Peter Thompson – B.Bus, CPA, FCIS
Non-Executive Director

Experience
Mr Thompson is a CPA qualified accountant and Fellow of Governance Institute of Australia. He has over 40 years' experience in the mining industry in Australia, UK and South America in senior roles with several international mining companies.

Mr Thompson is an independent non-executive director of Nova MSC Berhad, a Malaysian public company.

Mr Thompson has held no other directorships of listed companies in the last 3 years.

Mr Guan Huat Sunny Loh – BBA, ACS, ACIS, MBA
Non-Executive Deputy Chairman (Non-executive Chairman effective 30 June 2023)

Mr Loh's expertise lies in corporate strategy, finance markets, investor relations and capital restructures. Mr Loh holds a BBA from National University of Singapore and an MBA of Strategic Marketing from the University of Hull. He is also an Associate of the Institute of Chartered Secretaries and Administrators.

DIRECTORS (CONTINUED)

Mr Loh has been appointed to the role of Deputy Chairperson. In this role he will further support the Board through interaction with the Company's overseas shareholder base, and via evaluation of additional funding and corporate options to further develop and grow GBM. He has a long and supportive relationship with the Company as both a shareholder and previously held the role as a Non-Executive Director.

Mr Loh has been appointed as an Executive Chairman of Nova MSC Berhad, a public company listed on Bursa Malaysia since 1 April 2021.

Mr Loh has held no other directorships of listed companies in the last 3 years.

Brent Cook – B.Sc (Geology)
Non-Executive Director (appointed 17 September 2020; resigned 30 November 2022)

Experience
Mr. Cook is an economic geologist with over 40 years' experience in exploration, mining and finance. During his career he has worked on numerous deposit types in over 60 countries. From 1999 to 2003, Mr Cook was chief analyst at Global Resource Investments (now Sprott Global) and an advisor to three micro-cap junior exploration funds. Since 2003 Mr Cook has also acted as an independent advisor and mining analyst, working with a number of junior mining companies, money management groups and individual investors. From 2008 to 2016 he was owner and author of the resource investment letter Exploration Insights. Mr Cook brings a wealth of knowledge from his experiences within the Financial and Mining sectors.

Mr Cook has held no other directorships of listed companies in the last 3 years.

COMPANY SECRETARIES

Mr Kevin Hart – B.Comm FCA

Mr Hart is a Chartered Accountant and was appointed to the position of Company Secretary on 3 February 2010. He has over 35 years' experience in accounting and the management and administration of public listed entities in the mining and exploration industry.

He is currently a Director in an advisory firm which specialises in the provision of company secretarial services to ASX listed entities.

Dan Travers – B.Sc (Hons), FCCA

Mr Travers is a Fellow of the Association of Chartered Certified Accountants and was appointed to the position of Joint Company Secretary on 19 November 2020. Mr Travers is an employee of Endeavour Corporate, which specialises in the provision of company secretarial and accounting services to ASX listed entities in the mining and exploration industry.

MEETINGS OF DIRECTORS
During the financial year, the following meetings of Directors (including committees) were held:

	DIRECTORS' MEETINGS	
	Number Eligible to Attend	Number Attended
P Mullens	**10**	**9**
P Rohner	**10**	**10**
P Thompson	**10**	**10**
S Loh	**10**	**10**
B Cook	**4**	**4**

DIRECTORS' REPORT

PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year were exploration in respect of its gold projects in Australia and operation of the White Dam Gold Copper project. Corporate activities focussed on various equity raisings and strategic disposals of non-core assets to further the Group's Drummond Basin growth strategy.

REVIEW OF OPERATIONS

Exploration

During the year the Group finalised the $25m farm-in agreement with Newcrest Operations Limited whereby Newcrest has the right to acquire up to a 75% interest in the Mt Coolon Project tenements by spending up to $25m and completing exploration milestones over a six year period. Key activities undertaken include XRF geochemical scanning, induced polarisation Geophysical surveying, soil sampling and aeromagnetic and radiometric survey.

Other exploration activities undertaken during the year included:

- Twin Hills Gold Project – upgrading the Total Mineral Resource Estimate (MRE) as a result of new drilling data and a new geological model resulting in a 31% increase in gold ounces. Approximately 60% of the Twin Hills resources are now in Measured and Indicated categories.
- Yandan Gold Project– advancing the geological model and identifying targets for further exploration drilling. The MRE for Yandan now has 47% of the MRE classified as indicated (previously inferred). Significant environmental compliance work was undertaken during the year.

Production – White Dam

Gold production for the White Dam Gold Copper Project in South Australia was lower than planned due to wet weather impacting the heap leach ore feed and reducing the time that the adsorption circuit could be operated. The remaining copper concentrate was delivered to Glencore during the reporting period.

Corporate

During the year, the Group completed the sale of the Mayfield Project tenement to C29 Metals Limited (ASX: C29) and the sale of the remaining 50% interest in the Malmsbury Gold Project to Novo Resources Corp for a total cash consideration of approximately $1.2 million and ordinary shares in both companies, as well as Novo warrants. The sale agreement with Smartset Services Inc. regarding the sale of the Mt Morgan Gold Copper Project Tenements, was terminated in February 2023 as Smartset was not able to complete the capital raising condition precedent by the agreed date or provide some certainty that a later date to complete the capital raising could be achieved.

The Company issued convertible notes with a face value of $10 million during the first half of the financial year and made a partial repayment of approximately $2.5 million from the proceeds of the Malmsbury Gold Project sales proceeds.

The Company received approximately $3.1m from share placements conducted during the year and issued a total of 38,738,706 unlisted options for a subscription price of $0.005 per option (exercisable at $0.075 each) to replace loyalty options that expired on 30 November 2022.

Operating Results

In the financial year to 30 June 2023, the Group made a net loss after income tax of $2,112,654 (2022: $642,341). The loss included $1,626,372 revenue from gold and copper sales, $2,122,340 profit from the sale of assets, and non-cash costs of $1,181,258 (depreciation and fair value losses).

Financial Position

At the end of the financial year, the Group had $1,901,042 (2022: $836,149) in cash on hand and on deposit. Exploration expenditure incurred for the year on the Group's wholly owned projects was $4,912,526, with carried forward exploration and evaluation expenditure totalling $45,629,203 (2022: $37,442,813).

Risk Management

The Company takes a proactive approach to risk management. The Board is responsible for ensuring that risks, including emerging risks, and also opportunities, are identified on a timely basis and the Company's objectives and activities are aligned with the risks and opportunities identified by the Board.

Given the size of the Company and its stage of development all Board members are involved and have responsibility for management of risk.

REVIEW OF OPERATIONS (CONTINUED)

Material business risks

There are inherent risks associated with the exploration for minerals. The Group faces the usual risks encountered by companies engaged in the exploration, evaluation and development of minerals. The material business risks for the Group include:

External Risks

Environmental risks	The Company's operations and projects are subject to the laws and regulations of the jurisdictions in which it has interests and carries on business (currently Queensland and South Australia), regarding environmental compliance and relevant hazards. There is also a risk that the environmental laws and regulations may become more onerous, making the Group's operations more expensive which may adversely affect the financial position and /or performance of the Group. The Directors are not aware of any environmental law that is not being complied with.
Government regulations and claims risks	Changes in law and regulations or government policy may adversely affect the Group's operations. There is no guarantee that current or future exploration permit applications or existing permit renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits. Loss of permits may adversely affect the financial position and /or performance of the Group.
Commodity Price and foreign exchange risk	Volatility in the gold and copper markets will impact the revenues of the Group in relation to metal sales from the White Dam Project. The Group holds investments in companies listed on the TSX. Any sales of these securities will be impacted by market conditions and the Australian/Canadian dollar exchange rate.

Operating Risks

Exploration and development risk	The exploration for and development of mineral deposits involve significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, not all exploration activity will lead to the discovery of economic deposits. Major expenditure may be required to locate and establish Ore Reserves, to establish rights to mine the ground, to receive all necessary operating permits, to develop metallurgical processes and to construct mining and processing facilities at a particular site.
Mineral Resources	The Group's estimates of Mineral Resources are based on different levels of geological confidence and different degrees of technical and economic evaluation, and no assurance can be given that anticipated tonnages and grades will be achieved or could be mined or processed profitably.

In addition to the risks described above, the Group's ability to successfully develop projects is contingent on the Group's ability to fund those projects through debt or equity raisings.

DIRECTORS' REPORT

EQUITY SECURITIES ON ISSUE

	30 June 2023	30 June 2022
Ordinary fully paid shares	**615,960,932**	**522,928,466**
Options over unissued shares	**106,561,007**	**120,696,052**
Performance Rights over unissued shares	**1,168,262**	**1,650,219**

Subsequent to the end of the financial year, the Company issued 3,703,704 placement shares and a further 656,928 shares in lieu of services. Total shares on issue at date of this report are 620,321,814.

Options over Ordinary Shares

At the date of this report, there are 55,993,706 unissued shares of the Group under option as follows:

Date Granted	Expiry Date	Exercise Price (cents)	Number of options at 30 June 2023	Number of options at date of report
6 July 2020	6 July 2023	11.0	50,567,301	-
15 September 2020	14 September 2024	21.0	300,000	300,000
12 February 2021	11 February 2025	18.0	2,000,000	2,000,000
29 April 2021	11 February 2025	18.0	1,900,000	1,900,000
9 December 2021	31 October 2025	18.0	855,000	855,000
30 November 2022	1 December 2026	6.9	8,000,000	8,000,000
7 February 2023	7 February 2025	7.5	38,738,706	38,738,706
20 February 2023	19 February 2027	6.1	4,200,000	4,200,000
			106,561,007	**55,993,706**

During the year, 50,938,706 options were issued (comprising of 38,738,706 options exercisable at $0.075, expiring 7 February 2025; 8,000,000 options exercisable at $0.069, expiring 1 December 2026; and 4,200,000 options exercisable at $0.061, expiring 19 February 2027). A total of 56,692,858 options were cancelled during the financial year and 8,320,893 options were exercised.

Subsequent to 30 June 2023 and up to the date of this report, no options have been issued, 250 unlisted options were exercised and 50,567,301 quoted options were cancelled on their expiry date without being exercised.

Performance Rights over Ordinary Shares

During the year ended 30 June 2023, the Company issued 481,957 fully paid ordinary shares on the exercise of performance rights. No performance rights were issued or cancelled during the reporting period.

Subsequent to 30 June 2023, no performance rights have been issued, exercised or cancelled.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than as stated in the Operational and Financial Review section above, there were no other significant changes in the state of affairs of the Group during the financial year, not otherwise disclosed in this Directors' Report or in the Review of Operations.

EVENTS SUBSEQUENT TO BALANCE DATE

Other than as stated below, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

- On 8 August 2023, an agreement was entered into with Havilah Resources Limited for the sale of White Dam tenement EL6299 in South Australia for a cash consideration of $100,000.
- On 29 August 2023, the Company announced that a strategic binding agreement had been executed with Benagerie Gold & Copper Pty Ltd (BGC). Through a staged process the parties will work together to optimise the value of existing resources at each party's site over the next 12 months, with the Company to process high grade ore from BGC's Portia Gold Project.

DIVIDENDS

No dividends were paid during the year and the Directors recommend that no dividends be paid or declared for the financial year ended 30 June 2023.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Comments on expected results of the operations of the Company are included in this report under the Review of Operations.

Disclosure of other information regarding likely developments in the operations of the Company in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Company. Accordingly, this information has not been disclosed in this report.

ENVIRONMENTAL ISSUES

The Group holds participating interests in a number of exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement.

There have been no known breaches of the tenement conditions, and no such breaches have been notified by any government agencies during the year ended 30 June 2023.

REMUNERATION REPORT (AUDITED)
The remuneration report is set out in the following manner:

- **Policies used to determine the nature and amount of remuneration**
- **Details of remuneration**
- **Service agreements**
- **Share based compensation**

Remuneration Policy

The Board of Directors is responsible for remuneration policies and the packages applicable to the Directors of the Company. Whilst the broad remuneration policy is to ensure that packages offered properly reflect a person's duties and responsibilities and that remuneration is competitive and attracts, retains, and motivates people of the highest quality, the Board has consciously been focused on conserving the Company's funds to ensure the maximum amount is spent on exploration, and this is reflected in the modest level of Director fees.

The policy of the Group is to offer competitive salary packages which provide incentives to Directors and senior executives and are designed to reward and motivate. Total remuneration for all Non-Executive Directors was voted on by shareholders, whereby it is not to exceed in aggregate $200,000 per annum. Non-Executive Directors receive fees agreed on an annual basis by the Board.

At the date of this report, the Company had not entered into any remuneration packages with Directors or senior executives which include specific performance-based components**. Long term and short term incentives, may be awarded subject to Board discretion.**

Details of Remuneration for Directors and Executive Officers

The remuneration of each Director of the Company and relevant executive officers (together known as Key Management Personnel or KMP) are set out in the table below.

Remuneration levels are competitively set to attract and retain appropriately qualified and experienced Directors and senior executives. The Board of Directors obtains independent advice when appropriate in reviewing remuneration packages.

During the year, there were no senior executives who were employed by the Company for whom disclosure is required.

2023	*Short term*	*Post Employment*	*Share Based Payments*		
Directors	*Salary and fees $*	*Super - annuation $*	*Options / shares $*	*Total $*	*Performance Based Payments as % of remuneration %*
P Mullens [1]	**28,000**	**-**	**-**	**28,000**	**-**
P Rohner [2]	**209,285**	**21,975**	**184,704**	**415,964**	**-**
P Thompson	**84,000**	**8,820**	**-**	**92,820**	**-**
S Loh	**48,000**	**-**	**-**	**48,000**	**-**
B Cook [3]	**12,000**	**-**	**-**	**12,000**	**-**
Total Directors	**381,285**	**30,795**	**184,704**	**596,784**	**-**

[1] Resigned 30 June 2023.

[2] Salary and fees includes an amount of $19,026 which was paid on 12 September 2023 via the issue of 656,928 fully paid shares following shareholder approval.

[3] Resigned 30 November 2022.

REMUNERATION REPORT (AUDITED)

2022	*Short term*	*Post Employment*	*Share Based Payments*		
Directors	*Salary and fees $*	*Super - annuation $*	*Options / shares $*	*Total $*	*Performance Based Payments as % of remuneration %*
P Mullens	133,192	8,219	-	141,411	-
P Rohner	228,310	22,831	-	251,141	-
P Thompson	84,000	8,400	-	92,400	-
S Loh	48,000	-	-	48,000	-
B Cook	48,000	-	-	48,000	-
Total Directors	541,502	39,450	-	580,952	-

See disclosure relating to service agreements for further details of remuneration of executive directors.

Options Provided as Remuneration

During the year ended 30 June 2023 a total of 8,000,000 options were issued as remuneration.

Key management personnel have the following interests in unlisted options over unissued shares of the Company.

Name	**Balance at beginning of the year**	**Received during the year as remuneration**	**Other changes during the year[1]**	**Balance at the end of the year**	**Vested and exercisable at 30.06.2023**
P Mullens	4,200,000	-	(4,000,000)	200,000	200,000
P Rohner	4,516,302	8,000,000	(4,000,000)	8,516,302	8,516,302
B Cook	300,000	-	-	300,000	300,000

[1] Exercise of options previously granted as remuneration.

Further details of the options granted are disclosed in Note 23 to the financial report.

Service Agreements

Remuneration and other terms of employment for the Executive Directors are set out in Service Agreements:

Peter Mullens – Executive Chairman (to 31 March 2023); Non-Executive Chairman (1 April – 30 June 2023)

On 1 July 2020, Mr Mullens entered into a 3 year service agreement with the Company with a base salary inclusive of statutory superannuation of $180,000 per annum which was subject to annual review. On 1 January 2022, the Company entered into a service agreement with Ironbark Pacific Pty Ltd, an entity associated with Mr Mullens, for the provision of Executive Chairman services by Mr Mullens for a monthly fee of $9,000 exclusive of GST. The contract was for a term of 12 months from 1 January 2022 to 31 December 2022. For the period 1 January 2023 to 30 June 2023 Mr Mullens did not receive any remuneration.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

Peter Rohner – Managing Director

On 1 July 2020, Mr Rohner entered into a 3 year service agreement with the Company with a base salary inclusive of statutory superannuation of $250,000 per annum which is subject to annual review.

The Service agreement contains certain provisions typically found in contracts of this nature. There is no specific cash bonus or other performance based compensation contemplated in the agreement. Long term and short term incentives may be awarded subject to Board discretion. The Company may terminate the Service Agreement without cause by providing six months written notice to the individual or by making a payment in lieu of notice. The Service Agreement may be terminated immediately in the case of serious misconduct.

Share Based Compensation

At the date of this report the Company has not entered into any agreements with KMP which include performance based components. Options issued to Directors are approved by shareholders and were not the subject of an agreement or issued subject to the satisfaction of a performance condition.

Options may be issued to provide an appropriate level of incentive and are a cost effective means given the Company's size and stage of development.

Group Performance

In considering the Company's performance, the Board provides the following indices in respect of the past five financial years:

	2023	2022	2021	2020	2019
(Loss)/profit for the year attributable to shareholders	**($2,112,654)**	($642,341)	$267,851	($1,198,012)	($4,239,459)
Closing share price at 30 June	**$0.022**	$0.061	$0.115	$0.080	$0.037

As a Group focussed on exploration activities, the Board does not consider the loss attributable to shareholders as one of the performance indicators when implementing Short Term Incentive payments.

In addition to technical exploration success-resource growth, the Board considers the effective management of safety, environmental and operational matters and successful management, acquisition and consolidation of high quality projects together with successful management of the Group's farm-in arrangements, as more appropriate indicators of management performance for the financial year.

DIRECTORS' INTERESTS

The relevant interest of each Director in the ordinary shares and options issued by the Company as notified by the Directors to the Australian Securities Exchange at the date of this report, is set out in the table below.

Ordinary shares

Director	Ordinary shares held at 1 July 2022	Received during the year as remuneration	Movement during the financial year [1]	Ordinary Shares held at 30 June 2023	Ordinary shares held at the date of the Directors' Report
P Thompson	7,011,467	-	-	7,011,467	7,011,467
S Loh	6,688,738	-	-	6,688,738	7,799,849
P Mullens	9,773,334	-	5,000,000	14,773,334	14,773,334
P Rohner	11,993,254	-	4,866,125	16,859,379	20,108,900
B Cook	-	-	-	-	-

[1] Movement during the year relates to participation in placements and shares issued on exercise of options.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

Options

Director	Options held at 1 July 2022	Received during the year as remuneration	Movement during the financial year	Options held at 30 June 2023	Options held at the date of the Directors' Report
P Thompson	-	-	-	-	-
S Loh	-	-	-	-	-
P Mullens	4,200,000	-	(4,000,000) [1]	200,000	200,000
P Rohner	4,516,301	8,000,000	(4,000,000) [1]	8,516,301	8,060,157
B Cook	300,000	-	(300,000) [2]	-	-

[1] Options exercised during the year.

[2] Number of options held when Mr Cook ceased to be a director.

LOANS TO DIRECTORS AND EXECUTIVES

There were no loans entered into with Directors or executives during the financial year ended 30 June 2023.

OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

During the year, no transactions occurred with director related entities other than those listed above.

End of Remuneration Report

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

During the year, the Company paid an insurance premium to insure certain officers of the Company. The officers of the Company covered by the insurance policy include the Directors named in this report.

The Directors and Officers Liability insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of the indemnity and that may be brought against the officers in their capacity as officers of the Company. The insurance policy does not contain details of the premium paid in respect of individual officers of the Company. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

Other than the above, the Group has not, during or since the end of the financial year, given an indemnity or entered an agreement to indemnify, or paid or agreed to pay insurance premiums for the Directors, officers or auditors of the Company or the controlled entity.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

DIRECTORS’ REPORT

NON-AUDIT SERVICES

No non-audit services were provided by the external auditors in respect of the current or preceding financial year.

AUDITOR’S INDEPENDENCE DECLARATION

A copy of the auditor’s independence declaration as required under section 307C of the Corporations Act 2001, is set out on the following page.

Signed in accordance with a resolution of the Board of Directors.

Dated this 28th day of September 2023

PETER ROHNER
Managing Director

AUDITOR'S INDEPENDENCE DECLARATION

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of GBM Resources Limited for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia	**M R Ohm**
28 September 2023	**Partner**

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

	Note	Consolidated 2023 $	2022 $
Share of joint venture income		-	504,334
Share of joint venture expenses		-	(444,626)
Net income from joint venture		-	59,708
Interest and finance income	18	**2,643,215**	15,555
Interest and finance expenses		**(958,839)**	(14,400)
Net Interest and finance income	4	**1,684,376**	1,155
Revenue from metal sales		**1,626,372**	3,332,817
Gain on sale of assets	4	**2,122,340**	2,808,396
Bargain purchase on acquisition	22(a)	-	1,216,826
Other revenue	4	**271,579**	292,416
Processing expenses		**(3,267,569)**	(2,017,057)
Royalty expenses		**(117,618)**	(262,768)
Employee expenses	5	**(1,220,209)**	(674,087)
Consulting and professional services		**(425,494)**	(729,611)
Exploration expenditure expensed and written off	5	**(386,173)**	(445,900)
Depreciation and amortisation expenses	5	**(899,241)**	(354,082)
Impairment losses	5	-	(405,277)
Foreign exchange gain/(loss)		**(1,547)**	-
Fair value loss on investments	13	**(282,017)**	(2,477,931)
Administration and other expenses		**(1,217,453)**	(986,946)
Loss before income tax		**(2,112,654)**	(642,341)
Income tax benefit	6	-	-
Loss for the year		**(2,112,654)**	(642,341)
Other comprehensive income		-	-
Total comprehensive loss for the year		**(2,112,654)**	(642,341)
		Cents	Cents
Basic loss per share	7	**(0.4)**	(0.1)
Diluted loss per share	7	**(0.4)**	(0.1)

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Note	Consolidated 2023 $	2022 $
Current assets			
Cash and cash equivalents	26	**1,901,042**	836,149
Trade and other receivables	8	**387,495**	243,683
Prepayments	17	**523,343**	-
Asset held-for-sale	22(d)	**132,775**	945,891
Inventories	9	**299,267**	1,049,947
Financial assets	13	**132,512**	-
Total Current Assets		**3,376,434**	3,075,670
Non-current assets			
Prepayments	17	**1,045,011**	-
Exploration and evaluation expenditure	10	**45,629,203**	37,442,813
Right-of-use assets	11	**91,644**	176,239
Property, plant and equipment	12	**2,749,512**	3,533,402
Financial assets	13	**1,246,392**	1,634,642
Bonds and security deposits	14	**9,839,106**	9,842,639
Total Non-current Assets		**60,600,868**	52,629,735
TOTAL ASSETS		**63,977,302**	55,705,405
Current liabilities			
Trade and other payables	15	**598,230**	2,914,290
Employee leave liabilities		**306,313**	232,018
Lease liabilities	16	**97,676**	84,033
Borrowings	17	**32,276**	32,344
Provisions	18	**30,000**	-
Total Current Liabilities		**1,064,495**	3,262,685
Non-current liabilities			
Employee leave liabilities		**128,285**	-
Lease liabilities	16	**-**	97,460
Borrowings	17	**7,360,421**	35,250
Provisions	18	**15,068,667**	13,865,305
Total Non-current Liabilities		**22,557,373**	13,998,015
TOTAL LIABILITIES		**23,621,868**	17,260,700
NET ASSETS		**40,355,434**	38,444,705
Equity			
Issued capital	19	**65,878,950**	62,217,473
Option capital		**193,694**	977,990
Accumulated losses	21	**(26,589,533)**	(25,523,814)
Reserves	21	**872,323**	773,056
TOTAL EQUITY		**40,355,434**	38,444,705

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

	Note	Issued capital $	Option capital $	Accumulated losses $	Share based payment reserve $	Convertible note reserve $	Total $
Balance at 1 July 2021		53,575,033	-	(24,881,473)	646,861	-	29,340,421
Loss attributable to members of the Company	21	-	-	(642,341)	-	-	(642,341)
Other comprehensive income		-	-	-	-	-	-
Total comprehensive loss for the year		-	-	(642,341)	-	-	(642,341)
Shares issued (net of costs)	19	7,428,252	-	-	-	-	7,428,252
Issue of options		-	1,277,091	-	-	-	1,277,091
Exercise of options/rights		1,214,188	(299,101)	-	(15,000)	-	900,087
Vesting of options/rights		-	-	-	141,195	-	141,195
Balance at 30 June 2022		62,217,473	977,990	(25,523,814)	773,056	-	38,444,705
Balance at 1 July 2022		**62,217,473**	**977,990**	**(25,523,814)**	**773,056**	**-**	**38,444,705**
Loss attributable to members of the Company	**21**	**-**	**-**	**(2,112,654)**	**-**	**-**	**(2,112,654)**
Other comprehensive income		**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive loss for the year		**-**	**-**	**(2,112,654)**	**-**		**(2,112,654)**
Shares issued (net of costs)	**19**	**2,915,961**	**-**	**-**	**-**	**-**	**2,915,961**
Shares issued in lieu of services		**31,325**	**-**	**-**	**-**		**31,325**
Issue of convertible notes		**-**	**-**	**-**	**-**	**110,806**	**110,806**
Issue of options		**-**	**193,694**	**-**	**-**	**-**	**193,694**
Exercise of options/rights		**714,191**	**(9,522)**	**-**	**(276,102)**	**-**	**428,567**
Cancellation of options			**(968,468)**	**1,046,935**	**(78,467)**		**-**
Vesting of options/rights		**-**	**-**	**-**	**343,030**	**-**	**343,030**
Balance at 30 June 2023		**65,878,950**	**193,694**	**(26,589,533)**	**761,517**	**110,806**	**40,355,434**

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023

	Note	Consolidated 2023 $	2022 $
Cash flows from operating activities			
Cash receipts from metal sales		**1,304,176**	3,837,151
Payments to suppliers and employees		**(5,028,764)**	(4,801,900)
Recognition of share of joint venture operating cash assets		**-**	48,386
Interest received		**132,171**	15,555
Other income		**-**	10,376
Government assistance, grants and tax incentives		**146,926**	184,000
JV management fee income		**107,071**	207,220
Interest and other costs of finance paid		**(658,839)**	(14,400)
Net cash flows used in operating activities	26(d)	**(3,997,259)**	(513,612)
Cash flows from investing activities			
Payments for bonds and security deposits		**-**	(3,951,364)
Refunds of bonds and security deposits		**15,000**	38,874
Funds provided by JV partner under Farm-in agreement		**1,222,372**	3,177,980
Payments for exploration and evaluation, including JV Farm-in spend		**(8,097,965)**	(11,821,702)
Payments for acquisition of White Dam		**-**	(560,950)
Payments for acquisition of tenements		**-**	(2,228,397)
Proceeds on sale of tenements		**1,210,000**	578,488
Proceeds on sale of investments		**1,832,409**	1,573,196
Payments to acquire property, plant and equipment		**(30,757)**	(229,481)
Net cash flows used in investing activities		**(3,848,941)**	(13,423,356)
Cash flows from financing activities			
Proceeds from the issue of shares		**3,070,340**	7,400,000
Share issue costs		**(154,379)**	(431,748)
Proceeds from the issue/exercise of options		**597,763**	2,201,704
Proceeds from loans and borrowings		**228,051**	30,184
Repayment of loans and borrowings		**(260,492)**	(26,309)
Proceeds from the issue of convertible notes		**7,515,174**	-
Redemption of convertible notes		**(2,000,000)**	-
Repayment of lease liabilities		**(83,817)**	(72,291)
Net cash flows provided by financing activities		**8,912,640**	9,101,540
Net increase/(decrease) in cash held		**1,066,440**	(4,835,428)
Cash and cash equivalents at the beginning of the financial year		**836,149**	5,676,340
Effect of foreign exchange on cash and cash equivalents		**(1,547)**	(4,763)
Cash and cash equivalents at the end of the financial year	26(a)	**1,901,042**	836,149

The accompanying notes form part of these financial statements

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

GBM Resources Limited ('the Company') is a listed public company domiciled in Australia. The consolidated financial report of the Company for the financial year ended 30 June 2023 comprises the Company and its subsidiaries (together referred to as 'the Group').

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

a) Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, and Australian Accounting Standards and Interpretations. The financial report has also been prepared on an historical cost basis, unless otherwise stated. The financial report is presented in Australian dollars. For the purpose of preparation of the consolidated financial statements the Company is a for-profit entity.

Going Concern Basis for the Preparation of Financial Statements

The financial statements have been prepared on the going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As at 30 June 2023, the Group has cash assets of $1,901,042 (2022: $836,149), total current assets of $3,376,434 (2022: $3,075,670) and total current liabilities of $1,064,495 (2022: $3,262,685). The loss for the 2023 financial year was $2,112,654 (2022: $642,341) and operating and investing cash outflows were $7,846,200 (2022: $13,936,968). Notwithstanding the fact that the Company incurred an operating loss, the Directors are of the opinion that the Company is a going concern for the following reasons:

- negotiations for the divestment of certain assets are continuing;
- continued support from the Queensland regulatory bodies regarding future environmental bond obligations;
- additional cashflow is likely to be generated at White Dam, following the Alliance agreement with the owner of the Portia project; and
- expenditure on future exploration activity is largely discretionary and is entirely dependent on available cash.

The Directors will continue to manage the Group's activities with due regard to current and future funding requirements. The directors reasonably expect that the Company will be able to raise sufficient capital to fund the Group's exploration and working capital requirements if required, and that the Group will be able to settle debts as and when they become due and payable.

The Group's ability to continue as a going concern and meet future working capital requirements is dependent on the above points being realised. Should the Company not be successful in generating the required cash flows, there is a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

Adoption of New and Revised Standards - Changes in accounting policies on initial application of accounting standards

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial year.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted by the Group for the reporting year ended 30 June 2023. There are no material new or amended Accounting Standards which will materially affect the Group.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b) Statement of Compliance

The financial report was authorised for issue on 28 September 2023.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

c) Principles of Consolidation

The consolidated financial statements comprise the financial statements of GBM Resources Limited and its subsidiaries as at 30 June each year (the Group). The financial statements for the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which the control is transferred out of the Group.

The acquisition of subsidiaries has been accounted for using the purchase method of accounting. The purchase method of accounting involves allocating the cost of the business combination to the fair value of the assets acquired and the liabilities and contingent liabilities assumed at the date of acquisition. Accordingly, the consolidated financial statements include the results of subsidiaries for the period from their acquisition. Non-controlling interests represent the portion of profit and loss and net assets in subsidiaries not held by the Group and are presented separately in the consolidated statement of profit or loss and other comprehensive income and within equity in the consolidated statement of financial position.

d) Revenue Recognition

Revenue is recognised to the extent that control has passed and it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest Revenue
Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

Management Fees
Revenue from farm-in management fees is recognised at the time the fees are invoiced for services rendered.

Sales of gold and other metals
With the sale of gold bullion, copper concentrate and other metals control is determined to occur when physical bullion/concentrate from a contracted sale is transferred from the Company's account into the account of the buyer. Revenue from gold, copper and other metal sales is recognised at this point.

e) Income Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are re-assessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

f) Other Taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

g) Financing Costs

Net financing costs comprise interest payable on borrowings calculated using the effective interest method.
Borrowing costs are expensed as incurred and included in net financing costs, where there is no qualifying asset.

h) Leases

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Right-of-use asset

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

i) Cash and Cash Equivalents

Cash and short-term deposits in the consolidated statement of financial position comprise cash at bank and in hand. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

j) Trade and Other Receivables

Trade receivables, which generally have 30–90 day terms, are recognised at fair value and then are subsequently measured at amortised cost and carried at original invoice amount less an allowance for any expected credit loss. The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. The Group assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics, they have been grouped based on the days past due. Bad debts are written off to the allowance when the debt is considered uncollectible.

k) Inventories

Inventories are valued at the lower of cost or net realisable value. Cost is determined on a weighted average basis and includes all costs incurred, based on a normal production capacity, in bringing each product to its present location and condition. Cost of inventories comprises direct labour, materials, contractor expenses, depreciation and an allocation of overhead. Net realisable value is the estimated future sales price of the product produced based on the estimated gold and copper price less the estimated costs of completion and the estimated costs necessary to make the sale.

l) Property, Plant and Equipment

Property, plant and equipment is stated at cost, less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Property and improvements	10 – 40 years
Office furniture and equipment	2.5 - 20 years
Plant and equipment	0 - 40 years
Motor Vehicles	8 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

(i) Impairment

The carrying values of property, plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of property, plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

An impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

(ii) Derecognition and Disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is de-recognised.

m) Financial Instruments

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either:

(i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or

(ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value hierarchy

All assets and liabilities measured at fair value are classified using a three level hierarchy based on the lowest level of input that is significant to the entire fair value measurement, being Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly unforced transaction between independent, knowledgeable and willing market participants at the measurement date and is based on the fair value hierarchy

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12 month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

n) Exploration and Evaluation Expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:

(a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or

(b) exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

o) Impairment of Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at re-valued amount (in which case the impairment loss is treated as a re-valuation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at re-valued amount, in which case the reversal is treated as a re-valuation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

p) Trade and Other Payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

q) Interest Bearing Liabilities

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised.

Where borrowings contain a conversion option and the number of shares to be issued is fixed the amount of borrowing is initially recognised at fair value of a similar liability that does not have an equity conversion option. The equity conversion feature is the residual. Subsequently the borrowing is measured at amortised cost and the equity portion is not remeasured.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

r) Employee Benefits

(i) Wages, Salaries, Annual Leave and Sick Leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and non-accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

(ii) Long Service Leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and period of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

s) Share Based Payments

Equity Settled Transactions:

The Group provides benefits to employees (including senior executives) of the Group in the form of share based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options is determined by using a Black and Scholes model. Share rights are valued at the underlying market value of the ordinary shares over which they are granted unless they contain market conditions in which case such rights are valued using an appropriate valuation model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of GBM Resources Limited (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The charge or credit to the consolidated statement of profit or loss and other comprehensive income for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition. If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, the cumulative expense recognised in respect of that award is transferred from its respective reserve to accumulated losses. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

t) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

u) Earnings Per Share

Basic earnings/loss per share ("EPS") is calculated by dividing the net profit or loss attributable to members of the Company for the reporting period, after excluding any costs of servicing equity (other than ordinary shares and converting preference shares classified as ordinary shares for EPS calculation purposes), by the weighted average number of ordinary shares of the Company, adjusted for any bonus element.

Diluted EPS is calculated by dividing the basic EPS earnings, adjusted by the after tax effect of financing costs associated with dilutive potential ordinary shares and the effect on revenues and expenses of conversion, by the weighted average number of ordinary shares and potential dilutive ordinary shares, adjusted for any bonus element.

v) Business Combinations

The acquisition method of accounting is used to account for all business combinations, including business combinations involving entities or business under common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

Where a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. These provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Where the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or liability is remeasured at subsequent reporting dates in accordance with AASB 9, or AASB 137 'Provisions, Contingent Liabilities and Contingent Assets', as appropriate, with the corresponding gain or loss being recognised in profit or loss.

w) Provision for Restoration and Rehabilitation

A provision for restoration and rehabilitation is recognised when there is a present obligation as a result of development activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations include the costs of abandoning sites, removing facilities and restoring the affected areas.

The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the balance date. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision at each balance date.

The initial estimate of the restoration and rehabilitation provision is capitalised into the cost of the related asset and amortised on the same basis as the related asset, unless the present obligation arises from the production of inventory in the period, in which case the amount is included in the cost of production for the period. Changes in the estimate of the provision for restoration and rehabilitation are treated in the same manner, except that the unwinding of the effect of discounting on the provision is recognised as a finance cost rather than being capitalised into the cost of the related asset.

x) Parent Entity Financial Information

The financial information for the parent entity, GBM Resources Limited, disclosed in Note 34 has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the parent entity's financial statements. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

y) Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Accounting for capitalised mineral exploration and evaluation expenditure

The Group's accounting policy is stated at 1(n). A regular review is undertaken of each area of interest to determine the reasonableness of continuing to carry forward costs in relation to that area of interest.

Share based payments

The Group uses independent advisors to assist in valuing share based payments.

Estimates and assumptions used in these valuations are disclosed in the notes in periods when these share based payments are made.

Rehabilitation Provision

A provision has been made for the anticipated costs for future rehabilitation of land explored. The Group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The consolidated entity recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

y) Critical Accounting Estimates and Judgements (continued)

Provision for Royalty

Under the acquisition of the White Dam Project the consideration payable by the Group includes $2,355,619 of future royalties payable on the JORC resources forming the White Dam Project. The independent valuation undertaken made a number of assumptions including those on production parameters, revenue received from production and discount rates. Actual royalties incurred in future periods could differ materially from the estimate. At 30 June 2023, the provision for royalty is $2,282,223 (note 18).

White Dam Impairment

An assessment of recoverable amount has been performed in comparison to carrying amount with reference to prior valuations performed on the assets constituting the CGU, in addition to current discussions held with potential purchasers of White Dam and other strategic options available. On the basis of the Directors' assessment, the recoverable amount of the cash-generating unit is in excess of its carrying amount and no impairment is required.

z) Government assistance and grants

Assistance received from the government by way of grant or other forms of assistance designed to provide an economic benefit to the Group, is presented in the statement of financial position as deferred income, in instances where the grant is related to assets. In all other cases, grant money is presented in the profit and loss as other income. Grants are recognised when there is reasonable assurance that conditions will be complied with and the grant will be received.

aa) Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Group considers the White Dam Production Joint Venture as a joint operation and has recognised its share of jointly held assets, liabilities, revenue and expenses. These have been incorporated in the financial statements under the appropriate classifications up until 31 July 2021 at which time the Group acquired the White Dam Project.

2. FINANCIAL RISK MANAGEMENT

The Group has exposure to a variety of risks arising from its use of financial instruments. This note presents information about the Group's exposure to the specific risks, and the policies and processes for measuring and managing those risks. Further quantitative disclosures are included throughout this financial report. The Board of Directors has overall responsibility for the risk management framework.

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from transactions with customers and investments.

Trade and other receivables

The current nature of the business activity does not result in trading receivables. The receivables that the Group recognises through its normal course of business are short term in nature and the most significant (in quantity) is the receivable from the Australian Taxation Office and interest receivable. The risk of non-recovery of receivables from this source is considered to be negligible.

Cash deposits

The Group's primary banker is National Bank of Australia. At balance date all operating accounts and funds held on deposit are with this bank. The Directors believe any risk associated with the use of only one bank is mitigated by its size and reputation. Except for this matter the Group currently has no significant concentrations of credit risk.

2. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages its liquidity risk by monitoring its cash reserves and forecast spending. Management is cognisant of the future demands for liquid finance resources to finance the Group's current and future operations, and consideration is given to the liquid assets available to the Group before commitment is made to future expenditure or investment.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising any return.

Currency risk

The Group is not exposed to any currency risk other than the respective functional currencies of each Company within the Group, the Australian dollar (AUD).

Interest rate risk

The Group is not exposed to significant interest rate risk and no financial instruments are employed to mitigate risk (Note 24 – Financial Instruments).

Equity price risk

The Group was not exposed to any material equity price risk during the financial year (Note 24 – Financial Instruments).

(d) Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors capital expenditure and cash flows as mentioned in (b).

3. SEGMENT REPORTING

Operating segments are identified and segment information disclosed, where appropriate, on the basis of internal reports reviewed by the Company's Board of Directors, being the Group's Chief Operating Decision Maker, as defined by AASB 8.

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources. Reportable segments disclosed are based on aggregating operating segments, where the segments have similar characteristics. The Group has two operating segments, these being is mineral exploration and resource development within Australia and production of minerals in Australia.

3. SEGMENT REPORTING (CONTINUED)

The following tables present revenue and profit information and certain asset and liability information regarding operating segments.

30 June 2023	Mineral Exploration $	Mineral Production $	Consolidated $
Interest income	2,367,774	275,441	**2,643,215**
Other income	2,393,919	1,626,372	**4,020,291**
Segment income	4,761,693	1,901,813	**6,663,506**
Segment expenses	(4,307,722)	(4,468,438)	**(8,776,160)**
Segment profit/(loss)	453,971	(2,566,625)	**(2,112,654)**
Current assets	2,737,834	638,600	**3,376,434**
Non-current assets	56,458,516	4,142,352	**60,600,868**
Current liabilities	(737,185)	(327,310)	**(1,064,495)**
Non-current liabilities	(18,027,607)	(4,529,766)	**(22,557,373)**
Net assets	40,431,558	76,124	**40,355,434**
Acquisitions of non-current assets	8,213,116	4,030	**8,217,146**
30 June 2022			
Interest income	15,555	-	**15,555**
Other income	3,100,812	5,053,977	**8,154,789**
Segment income	3,116,367	5,053,977	**8,170,344**
Segment expenses	(5,209,053)	(3,603,632)	**(8,812,685)**
Segment profit/(loss)	(2,092,686)	1,450,345	**(642,341)**
Current assets	1,999,266	1,076,404	**3,075,670**
Non-current assets	47,792,183	4,837,552	**52,629,735**
Current liabilities	(2,734,199)	(528,486)	**(3,262,685)**
Non-current liabilities	(9,667,147)	(4,330,868)	**(13,998,015)**
Net assets	37,390,103	1,054,602	**38,444,705**
Acquisitions of non-current assets	18,202,894	2,753,887	**20,956,781**

	Consolidated	
	2023 $	2022 $
4. INCOME		
Included in loss before tax are the following amounts of income:		
Gain on disposal of assets:		
Gain on disposal of exploration asset - Brightlands Milo	**-**	2,808,396
Gain on disposal of exploration assets - Mayfield	**274,389**	-
Gain on disposal of exploration assets - Malmsbury	**1,890,719**	-
(Loss)/gain on disposal of investments	**(42,768)**	4,087
	2,122,340	2,812,483

		Consolidated	
		2023	2022
		$	$
4. INCOME (CONTINUED)			
Interest and financing income/(expense):			
Interest income		**132,171**	15,555
Discount on rehabilitation provision		**2,511,044**	-
Convertible note establishment fee		**(300,000)**	-
Interest expense – convertible notes		**(640,232)**	-
Interest expense – leases		**(4,865)**	(7,019)
Interest expense – other		**(13,742)**	(7,381)
		1,684,376	1,155
Other Revenue			
Joint venture management fee		**107,071**	237,952
Research and development rebate		**146,926**	-
Option fee income for Mayfield Project sale		**-**	40,000
Other income		**17,582**	10,377
		271,579	288,329
5. EXPENSES			
Employee expenses			
Gross employee benefit expense:			
Wages and salaries		**3,249,137**	3,247,680
Directors' fees		**360,503**	487,521
Superannuation expense		**336,359**	351,648
Share based remuneration		**343,030**	141,195
Other employee costs		**270,075**	185,449
		4,559,104	4,413,493
Less amount allocated to production		**(1,238,067)**	(1,056,004)
Less amount allocated to exploration		**(2,100,828)**	(2,683,402)
Employee benefit expense		**1,220,209**	674,087
Depreciation expense:			
Property and improvements	12	**2,645**	2,645
Office equipment and software	12	**37,783**	39,280
Site equipment	12	**224,153**	70,295
Motor vehicles	12	**18,650**	17,527
Buildings	12	**457,260**	72,635
Mine properties	12	**74,155**	74,155
Right-of-use asset	11	**84,595**	77,545
		899,241	354,082
Other costs:			
Exploration costs expensed		**386,173**	445,900
Impairment of SART plant on independent valuation.		**-**	405,277

	Consolidated 2023 $	2022 $
6. INCOME TAX		
a) Tax expense		
Current tax expense	-	-
Deferred tax expense	-	-
	-	-
b) Numerical reconciliation between tax expense and pre-tax loss		
Loss before income tax from continuing operations	**(2,112,654)**	(642,341)
Income tax benefit at 25%	**(528,163)**	(160,585)
Increase in income tax due to tax effect of:		
Share based payments expense	**89,214**	62,829
Non-deductible expenses	**321**	1,755
Plant and equipment	**-**	75,274
Unrealised movement in fair value of financial assets	**-**	619,483
Current year tax losses not recognised	**542,333**	-
Current year capital losses not recognised	**290,205**	-
Decrease in income tax due to:		
Non-assessable income	**(36,732)**	(304,207)
Capital raising costs claimed	**(83,466)**	(76,081)
Unused tax losses and temporary differences not brought to account	**(273,712)**	(218,468)
Income tax expense attributable to the Group	**-**	-
c) Deferred tax assets and liabilities		
Recognised deferred tax assets and liabilities		
Deferred tax assets:		
Losses available for offset against future taxable income	**8,954,963**	4,327,577
Investments	**-**	407,859
Capital raising costs	**-**	230,018
Accrued expenses and leave liabilities	**109,588**	71,234
Royalty provision	**570,556**	-
ROU assets	**1,508**	-
Rehabilitation provisions	**-**	3,481,217
Other DTAs	**134,688**	-
	9,771,303	8,517,905
Set-off deferred tax liabilities:		
Exploration expenditure	**(8,855,656)**	(8,186,163)
Inventory	**(21,585)**	(83,801)
Rehabilitation assets and liabilities	**(631,640)**	-
Property, plant and equipment	**(262,422)**	(247,941)
	(9,771,303)	(8,517,905)
Net deferred tax asset	**-**	-

	Consolidated 2023 $	Consolidated 2022 $

6. INCOME TAX (CONTINUED)

d) Unused tax losses and temporary differences for which no deferred tax asset has been recognised

Deferred tax assets have not been recognised in respect of the following using a corporate tax rate of 25%:

	2023 $	2022 $
Deductible temporary differences	319,292	-
Tax revenue losses	6,784,482	8,514,062
Tax capital losses	1,259,887	-
Total unrecognised deferred tax assets	8,363,661	8,514,062

The corporate tax rates on both recognised and unrecognised deferred tax assets and deferred tax liabilities have been calculated with respect to the tax rate that is expected to apply in the year the deferred tax asset is realised or the liability is settled.

The potential future income tax benefit will only be obtained if:

I. the Group derives future assessable income of a nature and an amount sufficient to enable the benefit to be realised in accordance with Division 170 of the Income Tax Assessment Act 1997;
II. the Group companies continue to comply with the conditions for deductibility imposed by the law; and
III. no changes in tax legislation adversely affect the Group in realising the benefits.

7. EARNINGS/(LOSS) PER SHARE

	Consolidated 2023	Consolidated 2022
	$	$
Loss used in calculation of loss per share	**(2,112,654)**	(642,341)
	Cents	Cents
Basic and diluted loss per share	**(0.4)**	(0.1)
	#	#
Weighted average number of shares used in calculation of basic and diluted loss per share	**566,089,672**	495,181,256

Options and performance share rights

Options and share rights to acquire ordinary shares granted by the Company and not exercised at the reporting date have been included in the determination of diluted earnings per share to the extent to which they are dilutive. There are no options or share rights on issue at 30 June 2023 that are considered to be dilutive.

	Consolidated 2023 $	Consolidated 2022 $
8. TRADE AND OTHER RECEIVABLES		
Current		
Trade receivables	**387,495**	5,427
Refundable exploration costs[1]	**-**	92,144
GST recoverable	**-**	146,112
	387,495	243,683

[1] Amounts receivable from joint venture partners.

There is no expected credit loss in relation to the trade and other receivables at the balance date. The carrying amount of trade and other receivables are assumed to approximate their fair values due to their short-term nature.

	Consolidated 2023 $	Consolidated 2022 $
9. INVENTORIES		
Copper on hand	**-**	366,908
Gold on hand	**220,311**	525,547
Reagents and consumables	**78,956**	157,492
	299,267	1,049,947

	Note	Consolidated 2023 $	Consolidated 2022 $
10. EXPLORATION AND EVALUATION EXPENDITURE			
Exploration and evaluation phase:			
Capitalised costs at the start of the financial year		**37,442,813**	19,574,428
Acquisition costs capitalised – Tenements [1]		**-**	460,000
Acquisition costs capitalised – Twin Hills		**-**	2,228,397
Acquisition costs capitalised – White Dam [2]		**-**	3,043,000
Exploration and evaluation costs incurred (excluding joint venture costs incurred)		**4,912,526**	10,030,704
Capitalised rehabilitation costs		**3,817,801**	3,273,586
Less: costs relating to tenements sold or to be sold (note 22)		**(282,204)**	(721,402)
Less: exploration costs not capitalised	5	**(261,733)**	(445,900)
Capitalised costs at the end of the financial year		**45,629,203**	37,442,813

[1] Fair value of shares issued to acquire exploration permit application EPM 27554 in the Drummond Basin from Yacimiento Pty Ltd and to acquire EPM17850 from Native Mineral Resources Pty Ltd.

[2] Fair value of exploration tenements and JORC resources at White Dam.

The ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and commercial exploitation or alternatively, sale of the respective areas.

9. RIGHT-OF-USE ASSET

	Consolidated	
	2023	2022
	$	$
Opening balance	**176,239**	
Right-of-use asset additions	**-**	253,784
Depreciation expense	**(84,595)**	(77,545)
	91,644	176,239

The Group leases office space in Brisbane, Australia under an agreement for a term of 3 years.

	Consolidated	
	2023	2022
	$	$

10. PROPERTY, PLANT AND EQUIPMENT

Carrying values at 30 June:		
Property and improvements:		
Cost	**193,117**	193,117
Depreciation	**(140,771)**	(138,126)
	52,346	54,991
Office equipment and software:		
Cost	**292,758**	292,758
Depreciation	**(284,748)**	(246,965)
	8,010	45,793
Site equipment and plant:		
Cost	**1,135,616**	1,144,187
Depreciation	**(456,111)**	(231,958)
	679,505	912,229
Motor vehicles:		
Cost	**279,840**	279,840
Depreciation	**(169,788)**	(151,138)
	110,052	128,702
Buildings:		
Cost	**2,303,327**	2,264,000
Depreciation	**(529,895)**	(72,635)
	1,773,432	2,191,365
Mine properties-		
Cost	**741,550**	741,550
Depreciation	**(210,106)**	(135,951)
Impairment	**(405,277)**	(405,277)
	126,167	200,322
Total	**2,749,512**	3,533,402

	Note	Consolidated 2023 $	Consolidated 2022 $
12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)			
Reconciliation of movements:			
Property and improvements:			
Opening net book value		**54,991**	57,636
Depreciation	5	**(2,645)**	(2,645)
Closing net book value		**52,346**	54,991
Office equipment and software:			
Opening net book value		**45,793**	73,814
Additions		**-**	11,259
Depreciation	5	**(37,783)**	(39,280)
Closing net book value		**8,010**	45,793
Site equipment and plant:			
Opening net book value		**912,229**	450,161
Reclassification		**(39,327)**	-
Additions		**30,756**	532,363
Depreciation	5	**(224,153)**	(70,295)
Closing net book value		**679,505**	912,229
Motor vehicles:			
Opening net book value		**128,702**	119,239
Additions		**-**	26,990
Depreciation	5	**(18,650)**	(17,527)
Closing net book value		**110,052**	128,702
Buildings			
Opening net book value		**2,191,365**	-
Reclassification		**39,327**	-
Additions		**-**	2,264,000
Depreciation	5	**(457,260)**	(72,635)
Closing net book value		**1,773,432**	2,191,365
Mine properties-Capital Work in Progress:			
Opening net book value		**200,322**	679,754
Depreciation		**(74,155)**	(74,155)
Impairment	5	**-**	(405,277)
Closing net book value		**126,167**	200,322
Total		**2,749,512**	3,533,402

	Consolidated	
	2023	2022
	$	$

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2023 $	2022 $
Current	**132,512**	-
Non-current	**1,246,392**	1,634,642
	1,378,904	1,634,642

	2023 $	2022 $
Balance at the start of the financial year	**1,634,642**	3,516,640
Investments acquired – Novo [1]	**1,665,493**	-
Investments acquired – Consolidated Uranium [2]	**-**	2,287,075
Investments acquired – C29 [3]	**250,000**	-
Shares transferred [4]	**-**	(110,120)
Disposal of investments	**(1,889,214)**	(1,581,022)
Loss on fair value of investment recognised through profit or loss	**(282,017)**	(2,477,931)
Balance at the end of the financial year	**1,378,904**	1,634,642

[1] Fair value of fully paid ordinary shares and warrants received from Novo Resources Corp (Novo), a TSX-V listed company, as consideration for the remaining 50% of the Malmsbury Project. Refer Note 22(c).

[2] Fair value of fully paid ordinary shares received from Consolidated Uranium Inc. (a Canadian company listed on TSX-V: CUR) as part consideration for the Milo Project.

[3] Fair value of fully paid ordinary shares received from C29 Metals Limited as part consideration for the sale of the Mayfield Project tenement. The shares have been classified as a current asset.

[4] Shares transferred to suppliers as consideration for services received.

Investments designated at fair value through profit or loss have been measured at Level 1 in the fair value hierarchy. Refer to accounting policy at Note 1(m).

12. BONDS AND SECURITY DEPOSITS

	Consolidated	
	2023	2022
	$	$
Environmental bonds and security deposits for:		
Mount Coolon Gold Project	**1,238,000**	1,238,000
Yandan Project	**5,077,151**	5,077,151
White Dam	**1,940,000**	1,940,000
Twin Hills	**1,467,656**	1,467,656
Other	**116,299**	119,832
	9,839,106	9,842,639

13. TRADE AND OTHER PAYABLES

	Consolidated 2023 $	Consolidated 2022 $
Current		
Unspent funds received from farm-in partner	**126,445**	334,651
Acquisition costs payable[1]	**12,500**	12,500
Trade creditors[2]	**362,485**	1,934,172
Sundry creditors and accruals	**21,970**	400,234
Employee liabilities	**74,802**	148,645
Share subscription liability	**28**	24,525
Royalty payable	**-**	59,563
	598,230	2,914,290

[1] Acquisition costs payable to Drummond Gold Limited pursuant to the acquisition of Mt Coolon Gold Mines Pty Ltd.

[2] Trade payables are non-interest bearing and are normally settled on 30 day terms.

14. LEASE LIABILITIES

	Consolidated 2023 $	Consolidated 2022 $
Current	**97,676**	84,033
Non-current	**-**	97,460
	97,676	181,493
Opening balance	**181,493**	-
Increase in liability on new lease	**-**	253,784
Principal repayments	**(83,817)**	(72,291)
Lease liabilities at the end of the period	**97,676**	181,493

15. BORROWINGS

	Consolidated 2023 $	2022 $
Current		
Secured loan [1]	**32,276**	32,344
Non-Current		
Secured loan [1]	**2,877**	35,250
Convertible note liability [2]	**7,357,544**	-
	7,360,421	**35,250**
Total Borrowings	**7,392,697**	67,594
Movement in Borrowings:		
Secured loan		
Balance at the start of the financial year	**67,594**	63,719
Proceeds from drawdown	**-**	30,184
Principal and Interest repayments	**(32,441)**	(26,309)
Balance at the end of the financial year	**35,153**	67,594
Convertible note		
Balance at the start of the financial year	**-**	-
Proceeds from drawdown	**10,000,000**	-
Amounts classified as equity	**(110,806)**	-
Partial redemption of note	**(2,531,650)**	-
Balance at the end of the financial year	**7,357,544**	-

[1] The Company has entered into loan agreements to finance vehicles/mobile equipment at the White Dam project. The loans have a term of 3 years and are secured over the assets financed, which have a net book value of $77,172 at 30 June 2023 (30 June 2022: $89,978).

[2] The Company entered into a convertible note agreement during the reporting period for funding of up to $10,000,000 via the issue of two convertible notes each with a face value of $5,000,000. The convertible notes were issued on 21 October 2022 and 30 December 2022. Each note is due for repayment 3 years after its issue date.

Interest on the convertible notes is calculated at 10.5% per annum and is paid monthly in advance for the first 12 months from issue date. The remainder of the interest due has been prepaid and is classified as Prepayments on the Statement of Financial Position (current: $523,343; non-current $1,045,011).

The outstanding face value of the notes is convertible at any time by the holder into fully paid ordinary shares in the capital of the Company at a conversion price of $0.0875 (which is subject to a price adjustment mechanism outlined in the convertible note agreement). The convertible notes are secured by way of a mortgage over property of Mt Coolon Gold Mines Pty Ltd (which holds the Mt Coolon Gold Project) and Straits Gold Pty Ltd (which holds the Yandan Project).

The value of the notes has been split between the financial liability and an equity component, representing the residual attributable to the option to convert the financial liability into equity, based on a discount rate of 11.2%.

The notes may be redeemed prior to the repayment date. In March 2023, the Company and the noteholder agreed to the partial redemption of the second note with a cash payment of $2,000,000 (comprising a redemption in face value of $2,531,650 less a reduction in prepaid interest of $531,650). From the partial redemption date, the Group is required to maintain a minimum cash balance of $1,000,000. In addition, the Company has granted the noteholder a first-ranking security interest over the 4,037,872 shares the Company received in Novo Resources Corp (note 13) on the sale of the remaining 50% interest in the Malmsbury Gold Project (note 22c).

	Note	Consolidated 2023 $	2022 $
16. PROVISIONS			
Current			
Royalty provision[1]		**30,000**	-
Non-Current			
Rehabilitation provision[2]		**12,816,444**	11,509,687
Royalty provision[1]		**2,252,223**	2,355,618
		15,068,667	13,865,305
Total Provisions		**15,098,667**	13,865,305

[1] Provision for royalty payments on the acquisition of the White Dam Gold Copper Project.

[2] During the financial year, the value of the rehabilitation provision for the Yandan project was increased by approximately $2.8 million to $9.67 million which represents the Estimated Rehabilitation Cost (ERC) as advised by the Department of Environment and Science (DES). Whilst the Group has recognised the entire value as calculated by DES, the Group has submitted an application for an order under section 539B of the Environmental Protection Act to stay the operation of the Original Decision as confirmed by the Review Decision pending the resolution of the appeal or further order of the Land Court. This process is ongoing at this time.

The present value of the provision for future rehabilitation costs was reassessed during the reporting period, The effect of discounting the provision amounts to $2,511,044 and is recognised in the Statement of Profit or Loss and Other Comprehensive Income as financing income.

	Issue price	2023 No.	2022 No.	2023 $	2022 $
17. ISSUED CAPITAL					
Issued capital at the balance date		**615,960,932**	522,928,466	**65,878,950**	62,217,473
Movements in issued capital:					
Balance at the start of the year		**522,928,466**	433,246,182	**62,217,473**	53,575,033
Share placement	$0.054	**25,269,262**	-	**1,364,540**	-
Share placement	$0.050	**6,100,000**	-	**305,000**	-
Share placement	$0.027	**51,881,485**	-	**1,400,800**	-
Share placement	$0.100	**-**	74,000,000	**-**	7,400,000
Shares issued in lieu of payment for services[1]		**918,869**	-	**31,325**	-
Shares issued to acquire tenements		**-**	3,562,500	**-**	460,000
Shares on exercise of options		**8,380,893**	11,989,349	**654,816**	1,199,188
Shares on exercise of rights		**481,957**	130,435	**59,375**	15,000
Share issue costs		**-**	-	**(154,379)**	(431,748)
Balance at the end of the reporting year		**615,960,932**	522,928,466	**65,878,950**	62,217,473

[1] Shares issued at 3.41 cents per share to a consultant and employee in lieu of cash payment for services.

19. ISSUED CAPITAL (CONTINUED)

The Company's shares are limited whereby the liability of its members is limited to the amount (if any) unpaid on the shares respectively held by them. Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value. There is no limit to the authorised share capital of the Company.

	2023 No.	2022 No.

18. OPTIONS

Details of the Company's Incentive Option Scheme are provided at Note 23.

(a) Options over unissued shares

Options on issue at the balance date	**106,561,007**	120,696,052
Movements in options:		
Options on issue at the start of the year	**120,696,052**	80,746,765
Cancelled during the year	**(56,692,858)**	-
Issued to directors	**8,000,000**	-
Options issued [1]	**38,738,706**	51,083,636
Options issued pursuant to the employee incentive plan (Note 23)	**4,200,000**	855,000
Options exercised	**(8,380,893)**	(11,989,349)
Options on issue at the end of the reporting year	**106,561,007**	120,696,052

[1] Unlisted options exercisable at 7.5 cents each and expiring 7 February 2025 issued pursuant to a Priority Option Offer.

(b) Option capital

	Consolidated	
	2023 $	2022 $
Opening balance	**977,990**	-
Issue of options	**193,694**	1,277,091
Exercise of options	**(9,522)**	(299,101)
Cancellation of options	**(968,468)**	-
Closing balance	**193,694**	977,990

	Consolidated	
	2023	2022
	$	$

19. RESERVES AND ACCUMULATED LOSSES

	2023 $	2022 $
Accumulated losses		
Opening balance	**(25,523,814)**	(24,881,473)
Transfer from option reserve on expiry of options	**1,046,935**	-
Net loss attributable to the members of the Company	**(2,112,654)**	(642,341)
Closing balance	**(26,589,533)**	(25,523,814)
Share based payments reserve		
Opening balance	**773,056**	646,861
Vesting expense of options/rights	**343,030**	141,195
Options/rights exercised during the year	**(276,102)**	(15,000)
Options cancelled during the year	**(78,467)**	-
Closing balance	**761,517**	773,056

Share based payments reserve

The share based payments reserve represents the fair value of vested equity instruments issued as remuneration or consideration.

	2023 $	2022 $
Convertible note reserve		
Opening balance	**-**	-
Issue of convertible notes	**110,806**	-
Closing balance	**110,806**	-

Convertible note reserve

The convertible note reserve represents the residual value of the fair value of a compound financial instrument after deducting the fair value of the liability.

20. DISPOSALS OF NON-CORE ASSETS

a) *Sale of Mt Morgan Gold Copper Project*

During the prior reporting period the Group executed a binding Letter of Intent with Canadian (TSX-V) listed company, Smartset Services Inc. (Smartset), for the sale of the Mt Morgan Gold-Copper Project. At 30 June 2022 the capitalised exploration expenditure for Mt Morgan was transferred to assets held-for-sale.

In the current financial year, the sale agreement with Smartset was terminated as Smartset was not able to complete the capital raising condition precent by the agreed date. As a result, $760,280 categorised as asset-held-for-sale at 30 June 2022 was reclassified as capitalised exploration costs.

The Group will now pursue other funding options in the Australian market to advance exploration of the Mt Morgan Gold-Copper Project.

b) *Sale of Mayfield Project*

During the prior reporting period the Group executed an exclusive Option Agreement with C29 Metals Limited ("C29") for the sale of its Mayfield Project tenement EPM 19483. C29 exercised its option and the transfer of the tenement was completed during the current financial year. The Group received $210,000 and 1,558,963 fully paid ordinary shares in C29 as consideration for the sale of EPM 19483 and a profit on sale of $274,389 has been recognised in the Statement of Profit or Loss and Other Comprehensive Income.

22. DISPOSALS OF NON-CORE ASSETS (CONTINUED)

c) ***Sale of 50% Malmsbury Gold Project***

During the reporting period the Group entered into a Sale and Purchase Agreement with Novo Resources Corp. (TSX: NVO, Novo) for its remaining 50% interest in the Malmsbury Gold Project located in Victoria. The Group received $1,000,000 in cash, 4,037,872 fully paid ordinary shares in Novo and 2,018,936 Novo options as consideration for the sale. A profit on sale of $1,890,719 has been recognised in the Statement of Profit or Loss and Other Comprehensive Income.

d) ***Sale of White Dam Tenement***

Subsequent to 30 June 2023, the Group entered into a sale agreement with Havilah Resources Limited (ASX: HAV) for the sale of non-core White Dam exploration lease EL6299 for a cash consideration of $100,000 along with some development rights to two Havilah owned prospects Green and Gold and Wilkins. At 30 June 2023, capitalised exploration expenditure of $132,775 has been transferred to assets held-for-sale.

23. SHARE BASED PAYMENTS

Details of the Company's incentive Performance Rights and Option Plan ("Plan"), under which performance rights and options are issuable to employees, directors and consultants are summarised below. Details of share rights and options issued to Directors and executives are set out in the Remuneration Report that forms part of the Directors' Report. The Plan was adopted and approved by shareholders at a General Meeting on 16 June 2020. Subsequent to 30 June 2023, new incentive plans titled Incentive Option Plan and Incentive Performance Rights Plan were adopted and approved by Shareholders on 7 September 2023.

Incentive Options

Options are granted free of charge and are exercisable at a fixed price in accordance with the terms of the grant. Options over unissued shares are issued under the terms of the Plan at the discretion of the Board.

Options granted during the year

During the reporting period the Company issued 12,200,000 unlisted options under the Plan. The options were valued using the Black-Scholes option model using the following inputs:

Date of grant	Number of options	Exercise price	Expiry period	Share price at grant	Risk free rate	Volatility	Valuation of options
30 Nov 2022	8,000,000	$0.069	4 Years	$0.048	3.28%	73.1%	$184,704
20 Feb 2023	4,200,000	$0.061	4 Years	$0.039	3.61%	74.2%	$77,510

The fair value of options is apportioned over the vesting period of the options. A total expense of $281,807 has been recognised in the condensed consolidated statement of profit or loss and other comprehensive income for the financial year in respect of options vesting during the period.

In addition to the incentive options issued, a total of 38,738,706 unquoted priority offer options were issued to replace the cancellation of 38,738,706 loyalty options that were previously issued as part of a non-renounceable pro rata entitlement offer.

Options exercised during the year

A total of 8,000,000 employee options and a further 380,893 loyalty options were exercised during the year to 30 June 2023.

Options cancelled during the year

During the year 1,880,000 unlisted employee options were cancelled upon termination of employment, or on the expiry of the exercise period. A further 16,074,152 free attaching placement options and 38,738,706 loyalty options were cancelled without exercise on the expiry date.

23. SHARE BASED PAYMENTS (CONTINUED)

Options on issue under the plan at balance date

The number of options issued under the Plan and outstanding over unissued ordinary shares at 30 June 2023 is 17,255,000 as follows.

Grant date	Exercise price	Expiry date	Balance at 30 June	Vested and Exercisable at 30 June
15 Sep 20	$0.21	14 Sep 24	300,000	300,000
12 Feb 21	$0.18	11 Feb 25	2,000,000	2,000,000
29 Apr 21	$0.18	11 Feb 25	1,900,000	1,900,000
9 Dec 21	$0.18	15 Oct 25	855,000	285,000
30 Nov 22	$0.069	1 Dec 26	8,000,000	8,000,000
20 Feb 23	$0.061	19 Feb 27	4,200,000	4,200,000

In addition to the incentive options listed above, at 30 June 2023 there are a further 50,567,301 quoted options (expiry 6 July 2023) and 38,738,706 unquoted priority offer options (expiry 7 February 2025) on issue.

Subsequent to balance date

Subsequent to the end of the financial year, no Plan options were issued, exercised or cancelled.

Reconciliation of movement of options

Set out below is a summary of options granted under the plan:

	2023		2022	
	No.	**WAEP (cents)**	No.	WAEP (cents)
Options outstanding at the start of the year	**14,935,000**	**9.6**	14,080,000	9.1
Options granted during the year	**12,200,000**	**6.6**	855,000	18.0
Options exercised during the year	**(8,000,000)**	**5.0**	-	-
Options cancelled during the year	**(1,880,000)**	**9.0**	-	-
Options outstanding at the end of the year	**17,255,000**	**9.7**	14,935,000	9.6

Weighted average contractual life

The weighted average contractual life for un-exercised options is 35.6 months (2022: 14.8 months).

Performance Rights

Movements during the year

During the reporting period 395,000 performance rights vested and 481,957 ordinary shares were issued on exercise of performance rights. No performance rights were granted or cancelled during the year.

The fair value of performance rights is apportioned over the vesting period of the rights with a total expense of $61,224 being recognised in the consolidated statement of profit or loss and other comprehensive income during the year.

Subsequent to balance date

Subsequent to balance date, no performance rights were granted, vested, exercised or cancelled.

24. FINANCIAL INSTRUMENTS

Credit risk

The Directors do not consider that the Group's financial assets are subject to anything more than a negligible level of credit risk, and as such no disclosures are made (note 2(a)).

Impairment losses

The Directors do not consider that any of the Group's financial assets are subject to impairment at the reporting date. No impairment expense or reversal of impairment charge has occurred during the reporting period.

Currency risk

The Group does not have any direct exposure to foreign currency risk, other than in respect of its impact on the economy and commodity prices generally (note 2 (c)).

Liquidity risk

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements (note 2(b)):

Consolidated	Carrying amount $	Contractual cash flows $	6 months or less $	6-12 months $	1-2 years $	2-5 years $	More than 5 years $
30 June 2023							
Borrowings	**7,392,697**	**7,768,102**	**281,770**	**14,457**	**3,525**	**7,468,350**	**-**
Lease liabilities	**97,676**	**99,215**	**45,672**	**45,894**	**7,649**	**-**	**-**
Trade and other payables	**598,230**	**598,230**	**598,230**	**-**	**-**	**-**	**-**
	8,088,603	**8,465,547**	**925,672**	**60,351**	**11,174**	**7,468,350**	**-**
30 June 2022							
Borrowings	67,594	74,404	18,727	18,727	33,125	3,825	-
Lease liabilities	181,493	188,115	44,342	44,558	91,566	7,649	-
Trade and other payables	2,914,290	2,914,290	2,914,290	-	-	-	-
	3,163,377	3,176,809	2,977,359	63,285	124,691	11,474	-

Interest rate risk

At the reporting date the interest profile of the Group's interest-bearing financial instruments were:

	Consolidated	
	2023 **$**	2022 $
Fixed rate instruments:		
Financial liabilities	**(7,490,373)**	(249,087)
	(7,490,373)	(249,087)
Variable rate instruments:		
Financial assets	**1,901,042**	836,149
	1,901,042	836,149

The Group is not materially exposed to interest rate risk on its variable rate investments.

24. FINANCIAL INSTRUMENTS (CONTINUED)

Fair values

Fair values versus carrying amounts
The carrying amounts of financial assets and liabilities not measured at fair value on a recurring basis, as described in the consolidated statement of financial position represent their estimated net fair value.

25. COMMITMENTS

(a) Exploration
The Group has certain obligations to perform minimum exploration work on mineral leases held. These obligations may vary over time, depending on the Group's exploration programmes and priorities. As at balance date, total exploration expenditure commitments on tenements held by the Group have not been provided for in the financial statements. These obligations are also subject to variations by farm-out arrangements or sale of the relevant tenements.

Minimum expenditure requirements for the following 12 months on the Group's exploration licences as at 30 June 2023, including licences subject to farm-in arrangements are approximately $4,240,000 (2022: $4,179,000).

(b) Lease Commitments

During the financial year, premises in Queensland and Victoria were leased on a month by month basis or under short term leases of 12 months or less. The Group has availed itself of the exemption in AASB 16 Leases to not capitalise these leases. An amount of $7,777 (2022: $25,025) has been expensed in relation to short term leases.

	Consolidated	
	2023	2022
	$	$
26. NOTES TO THE STATEMENT OF CASH FLOWS		
a) Cash and cash equivalents		
Cash at bank and on hand	**1,901,042**	810,078
Bank at call cash account	**-**	26,071
Total cash and cash equivalents	**1,901,042**	836,149

b) Cash balances not available for use

Included in cash and cash equivalents are amounts pledged as guarantees for the following:

Corporate credit card facility	**-**	26,071

c) Cash available for specific use
Included in cash and cash equivalents at 30 June 2023 is $209,428 relating to cash calls received in advance from farm in and joint venture partners. These funds are for specific use on tenements covered under the Malmsbury and Cloncurry Joint Venture agreements.

26. NOTES TO THE STATEMENT OF CASHFLOWS (CONTINUED)

	Consolidated 2023 $	Consolidated 2022 $
d) Reconciliation of Profit/(loss) from Ordinary Activities after Income Tax to Net Cash Used in Operating Activities		
Loss after income tax	**(2,112,654)**	(642,341)
Add (less) non-cash items:		
Gain on sale of assets	**(2,122,340)**	(2,808,396)
Bargain purchase on acquisition of assets	**-**	(1,216,826)
Share based payments-employees	**343,030**	141,195
Depreciation and impairment expenses	**899,241**	759,359
Fair value loss/(gain) on financial assets	**282,017**	2,477,931
Exploration expenditure written off, expensed and impaired	**386,173**	445,900
Non-cash interest and finance costs	**(2,211,044)**	-
Changes in assets and liabilities:		
Increase/(decrease) in trade creditors and other payables	**(68,550)**	386,020
(Increase)/decrease in prepayments	**-**	22,913
(Increase)/decrease in inventories	**750,680**	(376,293)
(Increase)/decrease in sundry receivables	**(143,812)**	296,926
Net cash flows used in operations	**(3,997,259)**	(513,612)

27. AUDITOR'S REMUNERATION

	Consolidated 2023 $	Consolidated 2022 $
Amounts received or receivable by HLB Mann Judd for:		
- Audit and review of financial reports	**99,925**	48,687

	2023 %	2022 %
28. CONTROLLED ENTITIES		
Particulars in Relation to Ownership of Controlled Entities		
Belltopper Hill Pty Ltd	**100**	100
Syndicated Resources Pty Ltd	**100**	100
Willaura Minerals Pty Ltd	**100**	100
Isa Brightlands Pty Ltd	**100**	100
Isa Tenements Pty Ltd	**100**	100
Mt Morgan Metals Pty Ltd (formerly Koala Quarries Pty Ltd)	**100**	100
Mt Coolon Gold Mines Pty Ltd	**100**	100
Millstream Resources Pty Ltd	**100**	100
Straits Gold Pty Ltd	**100**	100
Polymetals Operations Pty Ltd	**100**	100
Polymetals (White Dam) Pty Ltd	**100**	100
Exco Operations (SA) Pty Limited	**100**	100
Exco Resources (SA) Pty Ltd	**100**	100

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and not disclosed in the note. Details of transactions between the Group and other related parties are disclosed in note 30.

29. KEY MANAGEMENT PERSONNEL DISCLOSURES

a) Details of Key Management Personnel

The following were key management personnel of the Group at any time during the year and unless otherwise stated were key management personnel for the entire year.

Non-Executive Director
Guan Huat Sunny Loh – Non-Executive Director
Peter Thompson – Non-Executive Director
Brent Cook – Non-Executive Director (resigned 30 November 2022)

Executive Directors
Peter Rohner – Managing Director
Peter Mullens – Executive Chairman

Total remuneration paid to key management personnel during the year:

	Consolidated	
	2023 $	2022 $
Short-term benefits	**381,285**	541,502
Post-employment benefits	**30,795**	39,450
Share based payments	**184,704**	-
	596,784	580,952

29. KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)

b) Other Transactions and Balances with Key Management Personnel

There are no other transactions with Directors, or Director related entities or associates, other than those reported in note 29 and note 30.

	Consolidated	
	2023	2022
	$	$
30. RELATED PARTY TRANSACTIONS		
a) Total amounts receivable and payable from entities in the wholly-owned group (see Note 28 for details of controlled entities) at balance date:		
Non-Current Receivables		
Loans to controlled entities	**41,286,012**	36,435,728
Non-Current Payables		
Loans from controlled entities	**3,946,115**	2,498,110

b) Transactions with Directors

During the year, other than the payment of directors' fees, there were no transactions with director related entities and at 30 June 2023, there was no amount owing to director related entities.

31. DIVIDENDS

There are no dividends paid or payable during the year ended 30 June 2023 or the 30 June 2022 comparative year.

32. EVENTS SUBSEQUENT TO BALANCE DATE

Other than as stated below, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

- On 8 August 2023, an agreement was entered into with Havilah Resources Limited for the sale of White Dam tenement EL6299 in South Australia for a cash consideration of $100,000.
- On 29 August 2023, the Company announced that a strategic binding agreement had been executed with Benagerie Gold & Copper Pty Ltd (BGC). Through a staged process the parties will work together to optimise the value of existing resources at each party's site over the next 12 months, with the Company to process high grade ore from BGC's Portia Gold Project.

33. CONTINGENCIES

(i) Contingent liabilities

The Group has no contingent liabilities outstanding at the end of the year.

(ii) Native Title and Aboriginal Heritage

Native title claims have been made with respect to areas which include tenements in which the Group has an interest. The Group is unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not and to what extent the claims may significantly affect the Group or its projects. Agreement is being or has been reached with various native title claimants in relation to Aboriginal Heritage issues regarding certain areas in which the Group has an interest.

(iii) Contingent assets

There were no material contingent assets as at 30 June 2023 or 30 June 2022.

34. PARENT ENTITY INFORMATION

	2023 $	2022 $
Financial position		
Assets		
Current assets	**2,593,394**	1,651,468
Non-current assets [1]	**45,913,812**	39,700,653
Total Assets	**48,507,206**	41,352,121
Liabilities		
Current liabilities	**(618,884)**	(2,766,541)
Non-current liabilities	**(7,532,888)**	(140,875)
Total Liabilities	**(8,151,772)**	(2,907,416)
NET ASSETS	**40,355,434**	38,444,705
Equity		
Issued capital	**65,878,950**	62,217,473
Option capital	**193,694**	977,990
Accumulated losses	**(26,589,533)**	(25,523,814)
Share based payment reserve	**872,323**	773,056
TOTAL EQUITY	**40,355,434**	38,444,705
Financial performance		
Loss for the year	**(3,611,157)**	(642,341)
Other comprehensive income	**-**	-
Total comprehensive loss	**(3,611,157)**	(642,341)

[1] The Company has recognised a provision against the investment in subsidiary holdings to the extent that parent company net assets exceed those of the Group.

Contingent liabilities
For full details of contingent liabilities see Note 33.

Commitments
For full details of commitments see Note 25.

DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2023

1. In the opinion of the Directors:

- a) the accompanying financial statements and notes are in accordance with the Corporations Act 2001 including:

    i. giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the year then ended; and

    ii. complying with Accounting Standards and Corporations Regulations 2001.

  b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

  c) the financial statements and notes are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

- 2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2023.

This declaration is made in accordance with a resolution of the Board of Directors.

PETER ROHNER
Managing Director

Dated this 28th day of September 2023

HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REPORT
To the Members of GBM Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of GBM Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(a) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

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ADVISORY AND ACCOUNTING

Key Audit Matter	How our audit addressed the key audit matter
Carrying value of exploration and evaluation expenditure Refer to Note 10	
The Group has capitalised exploration and evaluation expenditure of $45,629,203 as at 30 June 2023. We considered this to be a key audit matter due to its materiality, the degree of audit effort and communication with management required and its importance to the users' understanding of the financial statements.	Our procedures included but were not limited to the following: - We obtained an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation expenditure; - We considered the existence of any indicators of impairment with respect to the Group's areas of interest; - We obtained evidence that the Group has current rights to tenure of its areas of interest; - We substantiated a sample of additions to exploration expenditure during the year; - We considered whether classification as exploration and evaluation remained appropriate with respect to the criteria of AASB 6; and - We examined the disclosures made in the financial report.
Rehabilitation provision Refer to Note 18	
The Group has recorded a rehabilitation provision of $12,816,444 as at 30 June 2023. We considered this to be a key audit matter due to the degree of audit effort and communication with management and its importance to the users' understanding of the financial statements.	Our audit procedures included but were not limited to the following: - We obtained an understanding of the key processes associated with management's review of the rehabilitation obligations of the Group; - We evaluated the associated costings with each of the areas subject to rehabilitation obligations; - We assessed the expected timing of the rehabilitation of each relevant area; - We assessed the reasonableness of the discount and inflation rates applied to the expected cash flows; and - We examined the disclosures made in the financial report.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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ADVISORY AND ACCOUNTING

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

HLB MANN JUDD
ADVISORY AND ACCOUNTING

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of GBM Resources Limited for the year ended 30 June 2023 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
28 September 2023

M R Ohm
Partner

ASX ADDITIONAL INFORMATION

Pursuant to the Listing Rules of the Australian Securities Exchange Limited, the shareholder information set out below was applicable as at 10 October 2023.

a. Distribution of Equity Securities

	Quoted Shares (GBZ)		
Range	Number of Holders	Securities Held	% Held
1 – 1,000	66	15,816	0.00
1,001 – 5,000	137	545,029	0.09
5,001 – 10,000	179	1,392,031	0.22
10,001 – 100,000	572	23,871,345	3.85
100,001 and over	446	594,497,593	95.84
Total	**1,400**	**620,321,814**	**100.00**

There are 678 shareholders holding less than a marketable parcel of shares.

b. Substantial Shareholders

An extract of the Company's register of Substantial Shareholders (who hold 5% or more of the issued capital) is set out below:

Shareholder	Shares Held	% of Issued Capital
Straits Mineral Investment Pty Ltd	33,129,629	6.54%
Kok Yong Lim	26,027,668	5.10%

c. Twenty Largest Holders – Ordinary Shares (GBZ)

Shareholder	Shares Held	% of Issued Capital
CITICORP NOMINEES PTY LIMITED	77,371,896	12.47
STRAITS MINERAL INVESTMENTS PTY LTD	33,129,629	5.34
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	28,309,336	4.56
BELL POTTER NOMINEES LTD <BB NOMINEES A/C>	25,496,709	4.11
SYNDICATE MINERALS PTY LTD	22,327,500	3.60
DAY LIVIN PTY LTD	13,291,238	2.14
MR BINH THANH LE	13,099,461	2.11
BNP PARIBAS NOMS PTY LTD <DRP>	11,498,425	1.85
BEATONS CREEK GOLD PTY LTD	11,363,637	1.83
MULLENS FAMILY SUPER FUND PTY LTD <MULLENS FAMILY S/F A/C>	10,834,333	1.75
BLAIKIE PTY LTD <BLAIKIE SUPER FUND A/C>	10,000,000	1.61
LONGRU ZHENG	8,871,860	1.43
MR PETER ROHNER + MS FIONA JANE MURDOCH <MELUECA A/C>	8,432,661	1.36
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	8,207,062	1.32
BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	6,754,812	1.09
CORPORATE ELEMENTS PTY LTD	6,527,500	1.05
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,860,297	0.94
MRS STACEY-LEE SEGAL	5,400,000	0.87
DE GRACIE NOMINEES PTY LTD <LE HAVRE FAMILY A/C>	5,261,800	0.85
VERRIERDALE INVESTMENTS PTY LTD <BRUSH BOX SUPER FUND A/C>	5,148,739	0.83
Total	**317,186,895**	**51.13**

d. Unquoted Securities

Details of Security	Securities on Issue	Number of Holders
Options (exercisable at $0.21 expiring 14 September 2024)	300,000	1
Options (exercisable at $0.18 expiring 11 February 2025)	3,900,000	10
Options (exercisable at $0.18 expiring 31 October 2025)	855,000	1
Options (exercisable at $0.075 expiring 7 February 2025)	38,738,706	150
Options (exercisable at $0.069 expiring 1 December 2026)	8,000,000	1
Options (exercisable at $0.061 expiring 19 February 2027)	4,200,000	7
Performance Rights expiring 26 August 2025	378,262	5
Performance Rights expiring 31 October 2025	790,000	1

e. Voting Rights

In accordance with the Company's Constitution, voting rights in respect of ordinary shares are on a show of hands whereby each member present in person or by proxy shall have one vote and upon a poll, each share will have one vote.

f. Restricted Securities

The Company has no securities subject to voluntary escrow on issue.