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ASX Announcement
27 November 2024

Board and Executive Appointment

KEY POINTS

- **Andrew Krelle, an experienced mining finance professional and geologist to be appointed as Executive Director post AGM.**
- **Edward Jelicich-Kane has been appointed General Manager – Exploration to lead exploration across the Yandan Gold Project and Twin Hills JV Gold Project**.

The Board of GBM Resources Limited ('GBM' or 'the Company') is pleased to announce the pending appointment of Andrew Krelle to Executive Director to assist the Company with Investor Relations and Corporate Development activities.

In addition, to support the ramp up of exploration activities in 2025, Edward Jelicich-Kane has been appointed General Manager – Exploration, to lead exploration activities at GBM's 100% owned Yandan Gold Project and the Twin Hills JV Gold Project (30% GBM on completion of the Farm-in). Both appointments are to be effective 27 November 2024 and effective immediately following commencement of today's annual general meeting.

Both Edward (Technical) and Andrew (Corporate) have been assisting GBM over the past 12 months. Edward was part of the team that made multiple discoveries at Walford Creek Cu-Co Pb-Zn-Ag deposit and has extensive experience in Epithermal gold deposits from Eastern Queensland to the Solomon Islands.

GBM Managing Director & CEO, Peter Rohner, commented:
"Andrew and Ed have been assisting GBM over the past 12 months and has shown enthusiasm to be part of GBM's next chapter. Andrew and Ed have already proven their commitment to the company, and I believe that their connections in the industry and technical skills will help GBM grow to its potential in the near future."

Andrew Krelle, commented:
"GBM has done a fantastic job securing the dominant footprint in the Drummond Basin and holds an established resource base which we plan to actively grow. Each of GBM's projects – Yandan, Twin Hills and Mt Coolon have the real potential to hold multi-million-ounce gold deposits similar the 5 Moz Au Pajingo mine 50 km to the north. I look forward to working with Peter, Ed and GBM's stakeholders to help build out a technical team that will unlock the potential value these assets have for new and existing shareholders".

Andrew Krelle – Executive Director

Andrew is a qualified geologist with fifteen years' experience in the mining and finance industry. Andrew recently relocated to Brisbane having previously worked in Hong Kong and London. During this time Andrew has developed a global network of investors and corporates within the sector.

Andrew has experience working within the financial markets with Bacchus Capital Advisers, an independent investment and merchant banking platform based in London, specialising in the natural resources sector, and has managed investor relations for Yellow Cake Plc. Since IPO in 2018, Yellow Cake has raised over US$800m of equity and secured an inventory of 21.68 Mlbs of uranium.

As a geologist, Andrew founded a private exploration company Aozora Minerals exploring for sed-hosted copper and IOCG style deposits in Queensland. Prior to this, Andrew worked for BHP, Endocoal and U&D Mining in Brisbane before joining 121 Group in Hong Kong.

Andrew holds a Bachelor of Science (Honours) degree in Geology from the University of Queensland and a Graduate Certificate in Applied Finance from Queensland University of Technology**.**

In accordance with the requirements of ASX Listing Rule 3.16.4, the material terms of Andrew Krelle's service agreement are contained in Appendix 1. The Company has agreed to issue Mr Krelle with a total of 30 million performance rights in relation to his engagement as Executive Director (refer to Appendix 1 for further details) which will be issued pursuant to Listing Rule 10.12 (exception 12).

Edward Jelicich-Kane – General Manager - Exploration

With planned exploration ramping up in 2025, GBM has formally appointed Ed to oversee key exploration programs on our wholly owned Yandan Gold Project and lead the exploration management of the Twin Hills Gold Project with our JV partner.

Ed's initial focus will be to kick start field exploration programs at both Twin Hills and Yandan and generate consistent news flow from the Drummond Basin projects. He is currently in the process of building up a driven exploration team for GBM's Drummond Basin projects.

Ed is a qualified geologist with fourteen years' experience in the exploration industry. Ed also founded a private exploration company Aozora Minerals exploring for sediment-hosted copper and IOCG style deposits in Queensland. Prior to this, Ed worked for Aeon Metals, Axiom Mining, and Polymetals (including at White Dam).

Ed holds a Bachelor of Science degree in Geology from the University of Queensland and is a member of Australian Institute of Geoscientists (AIG) and the Society of Economic Geologists (SEG) .

Ed has been providing the Company with executive support services since early 2024 covering consolidation of all the Company's Drummond Basin historical data and data available from other third parties relating to our current tenement areas, along with assisting with investor briefings. In consideration for these previous services the Company and Ed agreed to be issued payment in the form of 10,000,000 ordinary fully paid shares at an issue price of $0.07 per share to Mr Edward Jelicich-Kane or his nominee.

The shares will be issued pursuant to the Company's security placement capacity under ASX Listing Rule 7.1.

The Company has agreed to issue Mr Jelicich-Kane with a total of 30 million performance rights in relation to his engagement on terms similar to the incentive securities proposed to be issued to Mr Krelle (refer to Appendix 1 for further details). The performance rights will be issued pursuant to the Company's Incentive Performance Rights Plan approved by shareholders on 7 September 2023.

APPENDIX 1

Executive Director – Key Terms and Conditions of Employment

Commencement Date	28 November 2024
Term	Appointment is on a part time basis subject to termination by either party (see termination and notice below).
Fixed Remuneration	$167,250 per annum
Short-term Incentives	The Employee may receive an annual short term incentive cash bonus of up to 25% of Base Remuneration determined based on the achievement of pre-determined milestones (to be agreed) which are selected from group, functional and individual level objectives, each weighted to reflect their relative importance. The measurement period for the initial STI will be 12 months from the Commencement Date. (STI Cash Incentive) 15 million performance rights vesting over 2 years (with performance measured from the date of issue) on achieving your key accountabilities and particularly targeting the completion of the successful divestment of the company's non-core assets (White Dam, Mt Morgan, Cloncurry). Short term Performance Rights will expire 5 years from the date of issue if not exercised prior to this date. (STI Equity Incentive) The grant of subsequent short-term incentives, including appropriate measurement criteria and measurement periods is at the discretion of the Board.
Long-term Incentives	15 million performance rights which may vest over the 4 year period commencing from the date of issue based on the following performance conditions: ▪ 5,000,000 performance rights vest if share price remains at or above 1.5c for more than a consecutive 30 day period ▪ 5,000,000 performance rights vest if share price remains at or above 2.5c for more than a consecutive 30 day period ▪ 5,000,000 performance rights vest if share price remains at or above 3.5c for more than a consecutive 30 day period Long term Performance Rights will expire 5 years from the date of issue if not exercised prior to this date. (LTI Equity Incentive). The grant of subsequent long-term incentives, including appropriate measurement criteria and measurement periods is at the discretion of the Board.
Termination and Notice	6 months' notice by Mr Krelle and 6 months' notice by the Company. The Company may elect to pay in lieu of notice at its discretion.

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

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About GBM Resources

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

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

Separately GBM also holds tenements in the Mt Morgan district, in the Mt Isa Inlier in Queensland (JV with Nippon Mining Australia - 56%) and holds a 100% interest in the White Dam Gold-Copper Project in South Australia. Divestment of these non-core assets is in progress.

Competent Persons Statement

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

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

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

Deposit	Resource Category									Total			Cut-off
	Measured			Indicated			Inferred						
	000' t	Au g/t	Au oz	000' t	Au g/t	Au oz	000' t	Au g/t	Au oz	000' t	Au g/t	Au oz	
Koala - ML (subject to the 2022 farm-in agreement with Newmont, formerly Newcrest)													
Open Pit				670	2.6	55,100	440	1.9	26,700	1,120	2.3	81,800	0.4
UG Extension				50	3.2	5,300	260	4	34,400	320	3.9	39,700	2.0
Tailings	114	1.7	6,200	9	1.6	400				124	1.6	6,600	1.0
Sub Total	**114**	**1.7**	**6,200**	**729**	**2.6**	**60,800**	**700**	**2.7**	**61,100**	**1,563**	**2.5**	**128,100**	
Eugenia (subject to the 2022 farm-in agreement with Newmont, formerly Newcrest)													
Oxide - Open Pit				885	1.1	32,400	597	1.0	19,300	1,482	1.1	51,700	0.4
Sulphide - Open Pit				905	1.2	33,500	1,042	1.2	38,900	1,947	1.2	72,400	0.4
Sub Total				**1,790**	**1.1**	**65,900**	**1,639**	**1.1**	**58,200**	**3,430**	**1.1**	**124,100**	
Glen Eva - ML (subject to the 2022 farm-in agreement with Newmont, formerly Newcrest)													
Sub Total - Open Pit				**1,070**	**1.6**	**55,200**	**580**	**1.2**	**23,100**	**1,660**	**1.5**	**78,300**	0.4
Yandan - ML													
East Hill - Open Pit				4,860	1.5	240,000	7,900	0.8	203,000	12,800	1.1	443,000	0.4
Yandan South - Open Pit							900	0.6	16,000	900	0.6	16,000	0.3
Sub Total				**4,860**	**1.5**	**240,000**	**8,800**	**0.8**	**219,000**	**13,700**	**1.0**	**459,000**	
Illamahta													
Oxide - Open Pit							1,147	0.7	26,900	1,147	0.7	26,900	0.4
Sulphide - Open Pit							1,045	0.9	28,600	1,045	0.9	28,600	0.4
Sub Total							**2,192**	**0.8**	**55,500**	**2,192**	**0.8**	**55,500**	
Twin Hills - ML													
309 - Open Pit	830	2.8	73,900	5,480	1.3	235,200	3,650	1.1	129,800	9,960	1.4	438,900	0.4
309 - UG				190	4.0	24,500	480	3.9	59,900	670	3.9	84,400	2.0
Lone Sister - Open Pit				5,250	1.3	277,300	6,550	0.9	188,500	11,800	1.1	415,800	0.4
Lone Sister - UG				370	2.9	34,300	310	2.6	25,800	680	2.7	60,100	2.0
Sub Total	**830**	**2.8**	**73,900**	**11,290**	**1.4**	**521,300**	**10,990**	**1.1**	**404,000**	**23,110**	**1.3**	**999,200**	
Drummond Basin Total	**944**	**2.6**	**80,100**	**19,739**	**1.5**	**943,200**	**24,901**	**1.0**	**820,900**	**45,655**	**1.26**	**1,844,200**	

White Dam - ML													
Hannaford - Open Pit				700	0.7	16,400	1,000	0.8	26,900	1,700	0.8	43,300	0.2
Vertigo - Open Pit				300	1.0	9,400	1,400	0.6	29,000	1,700	0.7	38,400	0.2
White Dam North - Open Pit				200	0.5	2,800	1,000	0.6	17,600	1,200	0.5	20,400	0.2
Sub Total				**1,200**	**0.7**	**28,600**	**3,400**	**0.7**	**73,500**	**4,600**	**0.7**	**101,900**	

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

GBM Total	**1,946,100**

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

- Koala/Glen Eva and Eugenia – GBM ASX Announcement, 4 December 2017, Mt Coolon Gold Project Scoping Study, note these resources have not been reviewed or verified by Newmont and are on tenements subject to the 2022 farm-in agreement with Newmont (formerly Newcrest)
- Yandan – GBM ASX Announcement, 23 December 2020, Mt Coolon and Yandan Combined Resources Total 852,000 oz, following completion of Yandan acquisition, GBM ASX Announcement, 14 March 2023, Results of Yandan Mineral Resource Update
- Twin Hills – GBM ASX Announcements, 18 January 2019, Mt Coolon and Twin Hills Combined Resource Base Approaches 1 Million Ounces, 2 February 2022, Significant Resource Upgrade at Twin Hills Project and 5 December 2022, Twin Hills Gold Project Upgrades to ~1 Moz Mineral Resource, subject to partial sale and farm-in agreement (to be completed) with Wise Walkers Limited
- White Dam – GBM ASX Announcement, 18 August 2020, White Dam Maiden JORC 2012 Resource of 102 koz

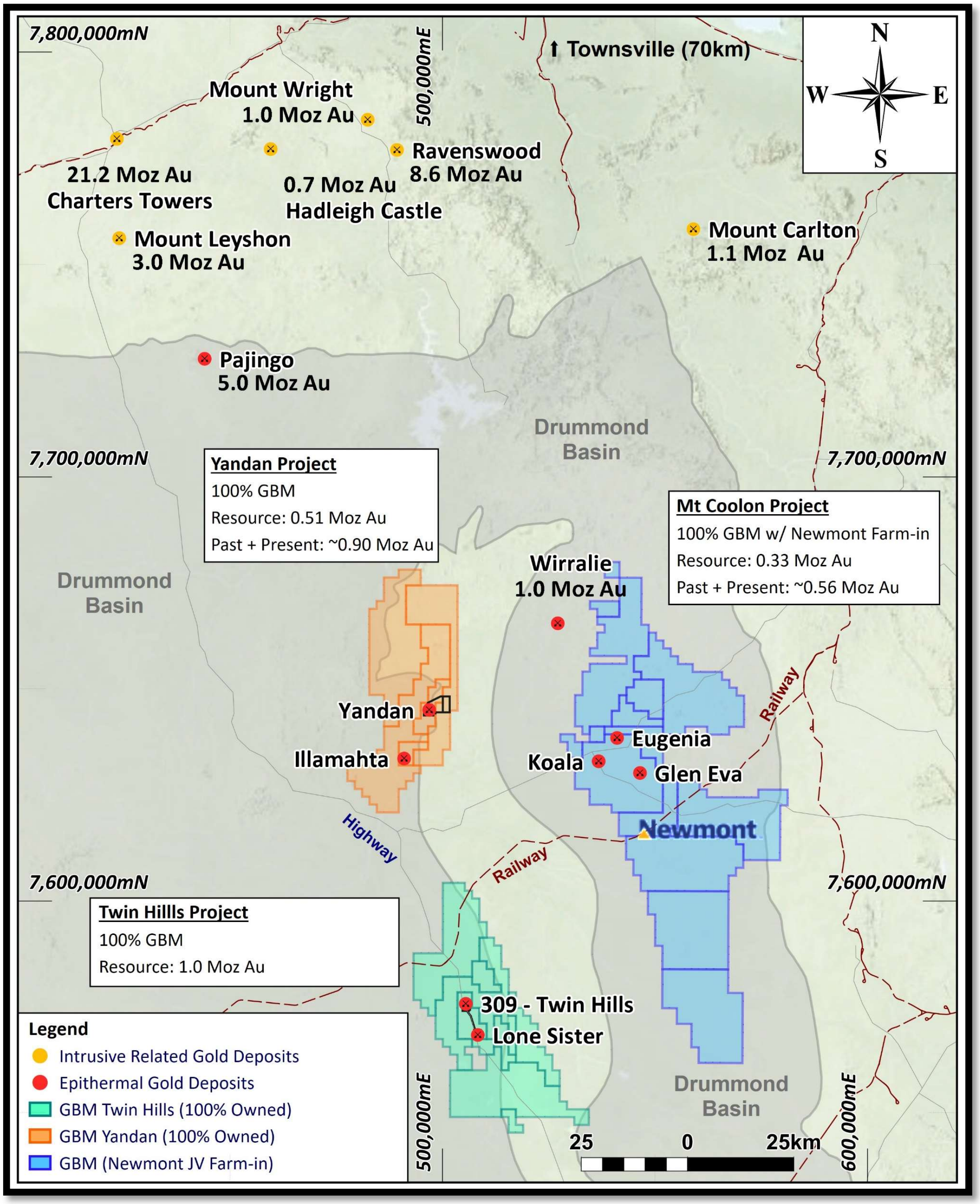
a) The preceding statements of Mineral Resources conforms to the “Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition”

b) All tonnages are dry metric tonnes

c) Data is rounded to (‘000 tonnes, 0.0 g/t and ‘000 ounces). Discrepancies in totals may occur due to rounding

d) Resources have been reported as both open pit and underground with varying cut-off based off several factors as discussed in the corresponding Table 1 which can be found with the original ASX announcement for each Resource

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



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

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