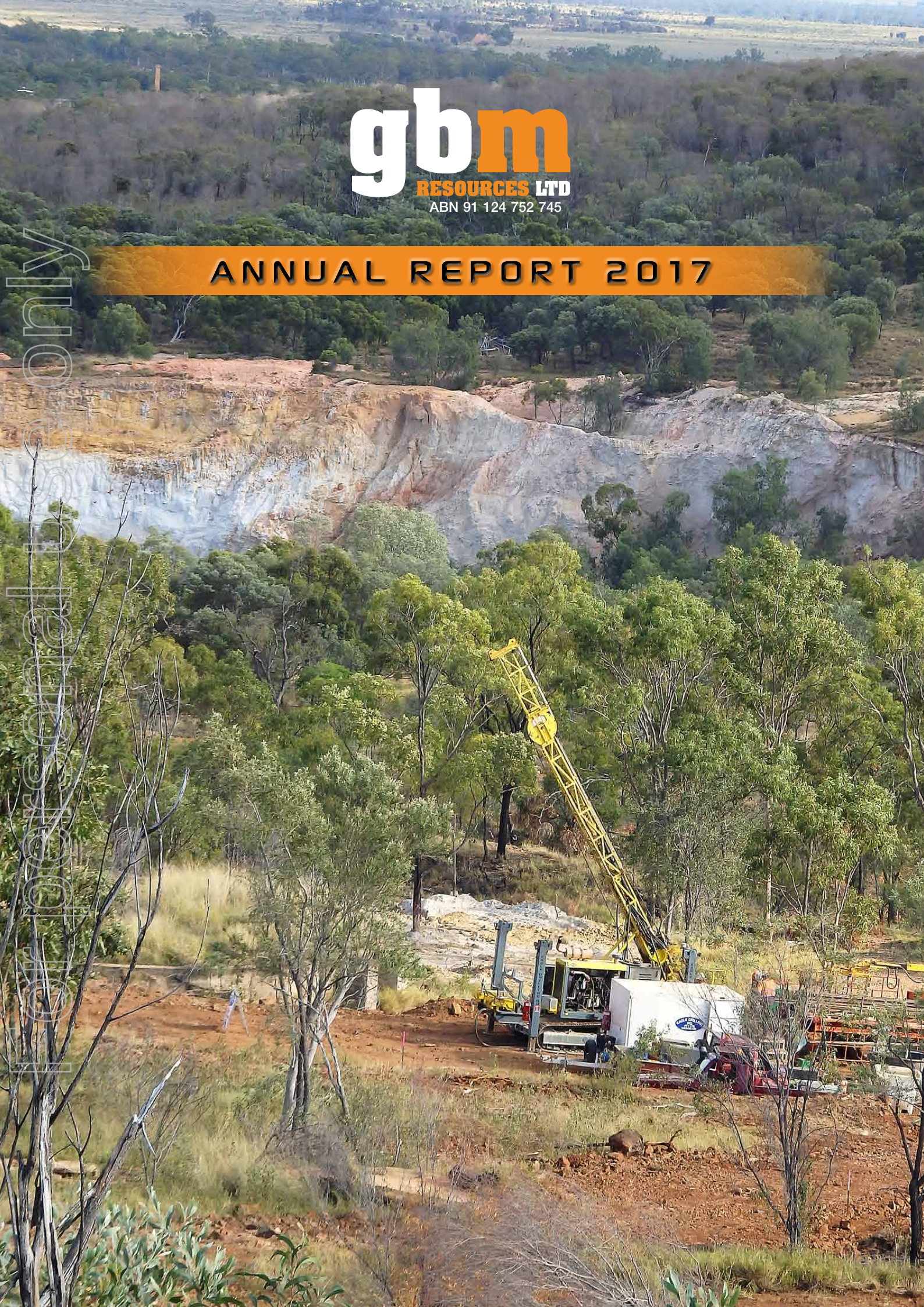


gbm RESOURCES LTD

ABN 91 124 752 745

ANNUAL REPORT 2017

Contents

Chairman's Report

Dear Fellow Shareholders

GBM Resources continues to actively pursue its key objective of developing and extending the known resources within the Company's highly prospective tenement holding in the Drummond Basin, Queensland.

Over the last 12 months we have achieved a number of key milestones in achieving this objective and are well on the way with investigating options for near-term gold production and growth.

Our Mount Coolon Gold Project has continued to be our core focus and we have completed a range of studies and field activities throughout the year to assess the feasibility of recommencing mining at Mount Coolon and we have taken very positive steps to move the assessment forward and commenced a Scoping Study. The study will incorporate the gold resources of Eugenia, Koala and Glen Eva deposits.

We also increased the size, scope and viability of the Mount Coolon Gold Project with the announcement in June 2017 of a significant resource increase at the Glen Eva gold deposit. The remodelling of the resource was undertaken to reflect the option for open pit mining methods as a more effective mining method resulting in a significant 77 per cent increase in contained gold. This increase brings the global gold resource of Mount Coolon Project to contain an estimated 343,500 ounces of gold.

"This year has seen the successful progression of the Company's resource expansion strategy, delivering a significant increase in Mount Coolon's gold resource"

This confidence in GBM's future in the Drummond Basin has seen an increased optimism together with the Company's exploration strategy aiming to extend the current resource base in the Mount Coolon area with the objective of building resources in excess of 1 million ounces of contained gold.

While Mount Coolon is commanding a great deal of time and energy, the exploration work done by the Company at Mount Morgan continues following the re-classification of Mount Morgan as a porphyry-related deep epithermal style last year. The focus has been around unlocking the potential higher-grade mineralisation zones by undertaking a project wide data compilation and review. One new development is that field activity has defined for the first time a continuous fault, sulphide alteration and lode quartz corridor of at least 5km in strike length and 500m wide enclosing the Mount Usher Gold Prospect. We believe that this Mount Usher fault corridor has the potential for new gold discoveries.

We have also continued into our sixth consecutive year with an excellent record of zero harm in safety and environment. This is a credit to our people and an indication of the Company's committed approach to operating in a safe, sustainable, socially and environmental responsible manner.

Looking ahead, we will continue to unlock the potential of our extensive prospective tenement holdings, identity opportunities and pursue investment opportunities where we see value.

On behalf of the Board, I would like to thank GBM shareholders and all our employees and contractors who have made this a successful year, and look forward to your continued support.

Yours sincerely

Peter Thompson
Executive Chairman

Our Vision

GBM Resources Limited is focused on delivering value to our shareholders through discovery, acquisition and development of projects in key commodities of gold and copper in Australia.

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.

SAFETY	SUSTAINABILITY	INTEGRITY	RESPONSIBILITY
We take care of our safety, health and wellness by recognising, assessing and managing risk to continue our goal of zero harm.	We have the highest regard and support for the environment and local communities in which we operate.	We behave ethically and respect each other and the customs, cultures and laws in which we operate.	We deliver on our commitments and work together with all stakeholders.

Corporate Strategy

To unlock the potential, GBM's focus is on a number of key drivers for both short and long-term success:

- ✔ Identify opportunities for early production and cashflow in deposits with potential for major resource growth.
- ✔ Focus on discovery of world-class gold and copper-gold deposits.
- ✔ Continue to consolidate and improve the quality of GBM's highly prospective tenement holdings.
- ✔ Apply a systems approach to mineral exploration and development.
- ✔ Operate safely and effectively.
- ✔ Maximise in-ground exploration expenditure.

Highlights for 2017

Sustainable Development

Our excellent record continues of zero LTI's and environmental incidents this year – this is the sixth year that GBM has achieved zero harm. This is a credit to our people and an indication of the Company's stringent and high safety and environment standards.

Mount Coolon Gold Project, QLD

- The mineral resource at Mount Coolon Gold Project has been upgrade compliant with JORC code 2012 and increased to contain an estimated 343,500 ounces of gold with significant exploration upside.
- The gold resource at the Glen Eva Deposit increased by 77% to 0.9 million tonnes at an average grade of 2.2 g/t containing an estimated 66,000 ounces.
- Two diamond holes completed at Glen Eva recorded significant intersections including 24.8m @ 6.2 g/t from 100m (incl. 7.1m @ 19.8 g/t from 108m) in GLD002 and 24.6m @ 4.8 g/t from 132.8m.
- Successful diamond drill program of 1,983 metres over the old mine workings south of the Koala open cut. The drilling has confirmed the presence of remnant high grade gold mineralisation.
- The Company commissioned Mining One Consultants to complete a Scoping Study in conjunction with a range of other specialists, incorporating the current mineral gold Resources of the Eugenia, Koala and Glen Eva Deposits to support process options for both on site treatment with a Carbon and Leach gold plant, heap leaching and/or toll milling for near term development. The Studying is nearing completion.
- In Conjunction with the Scoping Study, the Company continues to review and develop an exploration strategy to extend the current resource base in the Mount Coolon area with the objective of building resources in excess of 1 million ounces of contained gold.
- The Company's management team has been strengthened by the appointed experienced Mining Engineer Mr Ian Horton. Mr Horton's commodity experience in gold together with his project skills to direct and manage the development and mining phases of projects will be integral to recommencing the Mount Coolon Gold Project.

Mount Usher Gold Prospect (Part of the Mount Morgan Copper-Gold Project, QLD)

Historical (circa 1900) Mount Usher Gold Prospect produced over 150,000 ounces from alluvial and hard-rock mining, hard-rock production averaged in excess of 1 oz per ton.

At the Mount Usher Gold Prospect recent field activities have identified:

- Results from rock chip samples confirm high grade gold is present.
- Potential new gold discovery with multiple lodes, strike length >5km and 500m wide.
- Very high grade epithermal-type gold system – similar metal suite and alteration style to Mount Morgan Gold Mine.
- Two viable exploration models – high-grade epithermal fissure vein and high-grade bulk tonnage Mount Morgan Mine style VHMS/Intrusive-Related composite.
- No drilling and only minimal modern exploration.

Extensive sampling and mapping over the >5km strike length is in progress.

Pan Pacific Joint Venture (Projects located in North West Mineral Province, QLD)

Pan Pacific Copper Co Ltd, through their Australian registered subsidiary Cloncurry Exploration & Development Pty Ltd have completed the farm in phase and have elected to continue exploration and development of the tenement areas. The Joint Venture Agreement is expected to be finalised and executed in the December 2017 quarter. The Joint Venture Agreement with a major strategic global partner continues to support a key strategy for GBM where the Iron Oxide Copper Gold projects can be further explored with the level of funding required to realise a new discovery.

Company Snapshot

Diversified portfolio of tenements – located in world-class gold and copper regions in Australia

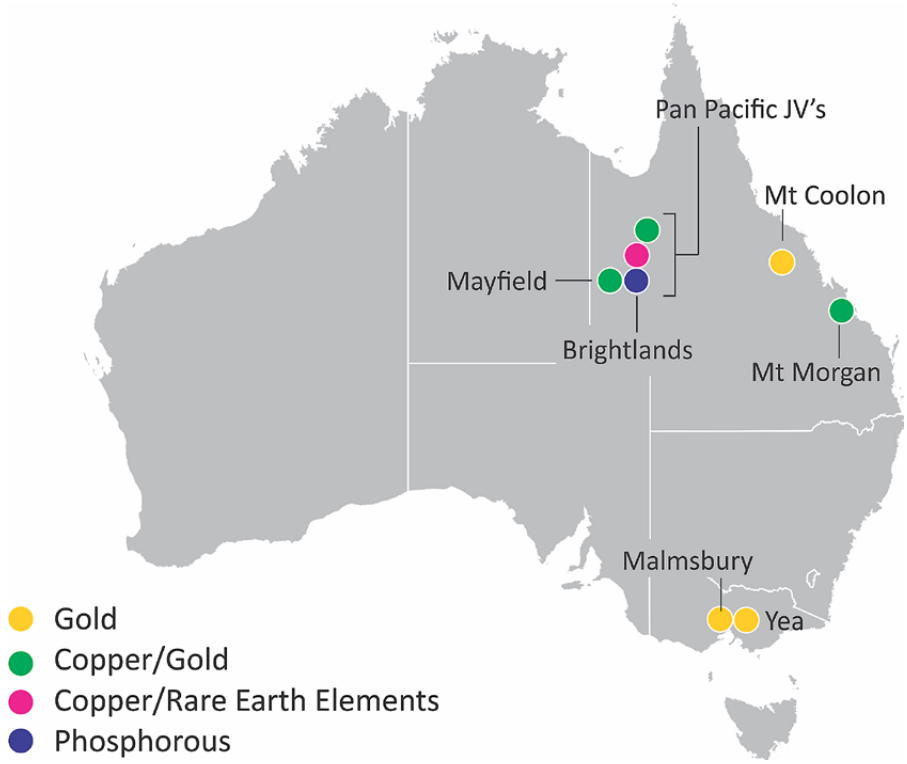


Figure 1: Project Location Plan.

GBM Project Locations

QUEENSLAND

Mount Coolon Gold Mines
100% wholly-owned
Project area: 770km^2
Commodity: Epithermal and IRGS Gold
Resources: Totaling 343,500 ounces of gold
Plus additional exploration target between 120,000-230,000 ounces of gold at Bimurra Prospect

Mount Morgan
100% wholly-owned
Project area: 739km^2 (granted),
Commodity: Gold and Copper-Gold Porphyry

Brightlands
100% wholly-owned
Project area: 143km^2
Commodity: Defined Cu-U-Mo-REE-P
Resource: containing 108,000 t TREEYO, 97,000t Cu 14 M lbs U_3O_8

Pan Pacific Copper Joint Venture Projects
Project area: 544km^2
Commodity: IOCG
Mount Margaret West, Chumvale Breccia and Bungalien Projects

Mayfield
100% wholly-owned
Project area 172km^2
Commodity: IOCG

VICTORIA

Malmsbury
100% wholly-owned
Project area: 25km^2
Resource: Containing 104,000 ounces gold

Yea
100% wholly-owned
Project area 86km^2
Commodity: IRGS

Review of Operations

GBM's vision and our exploration efforts are focussed on developing and expanding our known resources and securing tenements and projects that improve the quality and potential of our highly prospective tenement holdings in Queensland and Victoria, Australia.

GBM has been successful in sourcing additional funding via both joint venture and capital raising activities which has allowed the Company to maintain active exploration programs on its prospective tenements, particular on its flagship project, Mount Coolon Gold Project.

Additional acquisitions that complement our activities are continually being assessed by the Company.

GBM tenements cover an area greater than 2,470 square kilometres in seven major project areas in Queensland and Victoria.

Exploration activity during the year was focused on developing the known resources at Mount Coolon Gold Project three main deposits being the Koala, Glen Eva and Eugenia to support options for near-term development.

The Company is also developing an exploration strategy to extend the current resource base in the Mount Coolon area with the objective of building resources in excess of 1 million ounces of gold.

Total exploration expenditure on the Company's tenements for 2017 was A$2.9 million compared to a total of A$2.6 million in the 2016 year. GBM will be stepping up activities in the 2018 financial year with a focus of bringing the Mount Coolon Gold Project into gold production.

Drilling at Koala Gold Mine with the Ross Mining open pit (1996) in the background

Review of Operations

The Company remains strongly focused on delivery of shareholder value through discovery, acquisition and development in its key commodities.

MOUNT COOLON GOLD PROJECT *(100% owned GBM)*

The Company holds a 100% interest in the Project which lies in the Drummond Basin, one of Queensland's most prolific gold provinces. The Drummond Basin is an established gold mining region which has proven fertile for discovery of epithermal and intrusive relation gold systems. The Basin's past production of more than 4.5 million ounces of gold and has a total known gold related endowment in excess of 7.5 million ounces of gold.

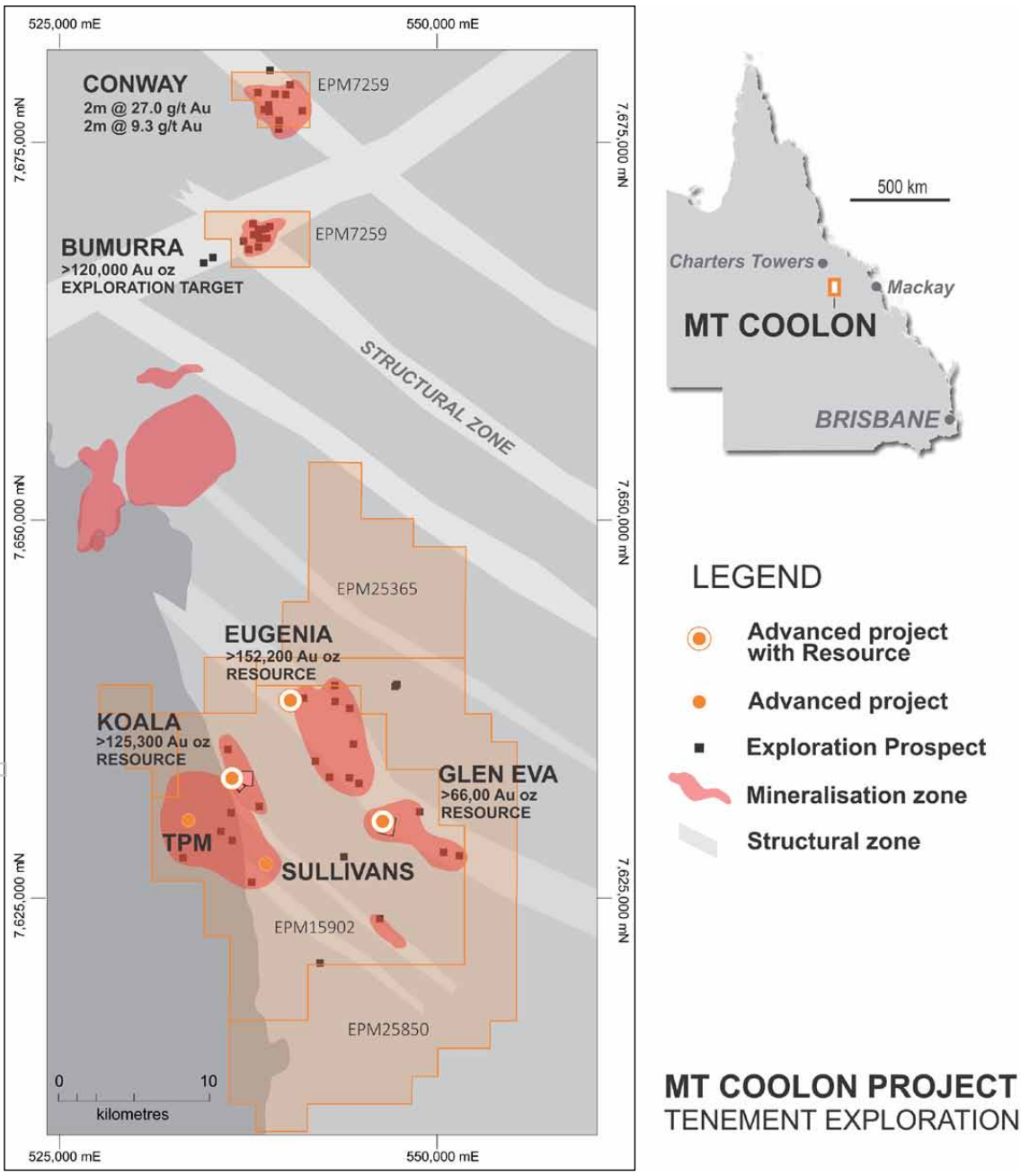


Figure 2: Mount Coolon Project tenement group and prospect location plan.

Mineralisation in the Drummond Basin is typified by epithermal style precious metal Deposits. Examples include Pajingo (3.0 Moz), Wirralie (1.1 Moz), Yandan (0.6 Moz) and Koala. Epithermal mineralisation is typified by very fine grained gold, sometimes occurring in electrum, in quartz veins and or breccias. These Deposits are variously interpreted to have formed locally in extensional jogs or bends of transform fault systems.

The Project is located 250km to the West of Mackay in North Queensland, the tenement package includes four granted Mining Leases and four granted Exploration Permits covering a total area of 770km^2 and holds potential for further significant discoveries.

Growing Resources

Glen Eva Gold Deposit

The re-modelling of the Glen Eva Gold Deposit Resource estimate to reflect open pit mining methods, has resulted in a significant 77% increase to **0.93 Mt averaging 2.2 g/t Au containing an estimated 66,000 ounces of gold** *(refer ASX announcement 1 June 2017).* Re-modelling and estimation of the Resource reflects improvements in knowledge of the deposit from recent drilling completed by GBM. In particular, recognition that in addition to the known high-grade epithermal vein style mineralisation, there are broader zones of moderate grade material that could potentially be extracted by open cut mining techniques. Mining of the existing open cut at Glen Eva ceased in 1997 when the gold price was less than USD$300 per ounce.

The resource has been reported at a cut-off grade of 0.7 g/t Au, however there is significant tonnage of plus 0.5 g/t Au material that may also be of interest subject to treatment costs of any future mining operation at Glen Eva.

Resource Classification	Cutoff *(Au g/t)*	Tonnes	Au (g/t)	oz
Indicated	0.7	700,000	2.2	48,800
Inferred	0.7	232,000	2.3	17,200
TOTAL	0.7	932,000	2.2	66,000

Table 1: Summary of Glen Eva Resource.

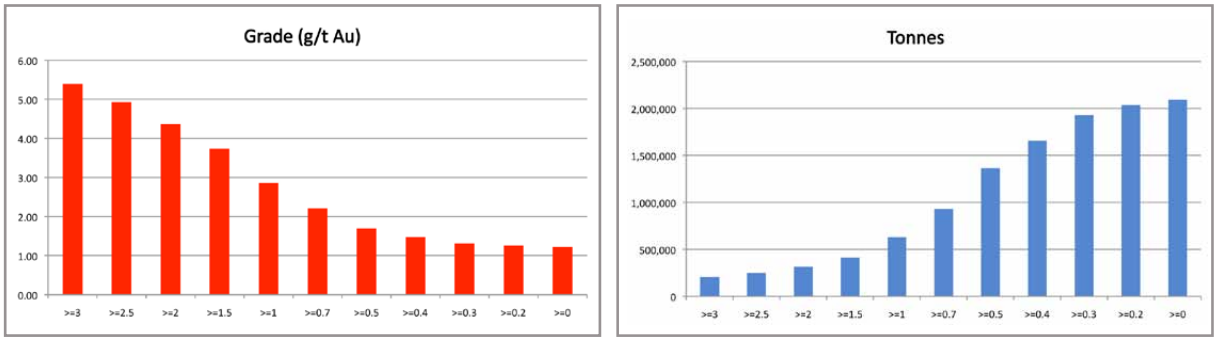


Figure 3: Graphs showing grade and tonnage curves for various cut-off grades at the Glen Eva Deposit. There is a significant amount of 0.5 g/t to 0.7 g/t Au material in the deposit which may become of interest should lower cost treatment options such as heap leaching be available.

The previously published Glen Eva Resource (refer to GBM Annual Report 2016) was made under the assumption that mining would be undertaken by underground mining methods. As such, the gold grade domains were interpreted at a much higher nominal grade (1.0 g/t).

This resource estimate has more tonnes at a lower grade, reflecting the different domaining strategy and interpolation method. The new resource estimate is considered more appropriate for open pit mining as it reduces the risk of ore loss due to interpretation errors in a geologically complex environment.

Review of Operations

During the estimation process potential to increase the Glen Eva Resource was identified in the following areas:

- **strike extensions at the western end of resource; and**
- **depth extensions of high-grade material potentially amenable to underground mining.**

In addition, it was recommended that the Company review exploration data between the Glen Eva pit and the South Eastern Siliceous zone as these two prospects appear to be on the same mineralised trend and there is very little drilling in the 5km between them. This will be addressed as part of a review of the entire 'Glen Eva-Eugenia Corridor' which has a strike extent in excess of 20 kilometres.

Glen Open Pit Drilling

A two hole program comprising 2 diamond drillholes for 343 metres of drilling was completed at Glen Eva. While the key purpose of drilling these holes was to obtain samples for a range of studies including metallurgical testwork, **they have provided strong confirmation of the existence of high-grade gold mineralisation at Glen Eva and are in line with expectations for this high-grade deposit.**

Drillhole GLD0001 intersected a zone of strong epithermal veining and mineralisation within a very wide alteration zone which included a downhole interval from 146.0 metres of 13.0 metres averaging 3.6 g/t Au and 13.7 g/t Ag, including 4.4m averaging 9.5 g/t Au and 35.7 g/t Ag (Based on a 0.5 g/t Au cut-off), (refer ASX announcement 1 March 2017).

Geological logging and analytical results for GLD0002, the second of two holes drilled at Glen Eva confirmed that a broad zone of epithermal gold mineralisation exists.

Based on a 0.5g/t gold (Au) cut-off grade, there are three zones of mineralisation intersected in this drill hole. Two broad high-grade zones of epithermal gold mineralisation associated with quartz and sericite veins, generally displaying banded textures defined by thin bands of fine sulphides, and locally massive chalcedonic quartz. The first zone averaging 6.2 g/t Au over a 24.8m downhole interval from 100m to 124.8m and the second averaging 4.8 g/t Au over 24.6 metres downhole from 132.8 m. Within the first zone a high-grade interval of 7.1m at 19.8 g/t Au was returned from 108m. A third zone of Au/Ag mineralisation of 9.2m averaging 1.9 g/t Au and 19.9 ppm Ag from 164.8 (incl. 3.6m @ 3.5 g/t Au from 164.8 m) is also associated with banded epithermal vein development. Silver correlates well with gold throughout the mineralised intervals, peaking at 134 ppm, (refer ASX announcement 22 March 2017).

Mining at Glen Eva circa 1996 (photograph courtesy Mr M Seed). The Glen Eva open cut mine yielded over 30,000 ounces.

GLD0001: Best assays from rubbly quartz vein at top of tray and from banded vein at the bottom (0.75m @ 22 g/t Au and 77 ppm Ag from 150m).

Banded epithermal quartz vein within the second of three mineralised zones from GLD0002. This core tray averaged approximately 5 g/t Au. (Core tray is approximately 1m long.)

Commencement of drillhole GLD0002 at the Glen Eva Gold Mine (operated by Ross Mining circa 1996).

Review of Operations

Koala Gold Deposit

GBM revised the Koala resource estimate in July 2016 after a review of the deposit geology supported remodeling of the resource to incorporate lower grade minerlaisation that could be extracted by open pit mining both below the Ross Mining open pit, and around the old underground workings. This work produced a 135% increase in resources to 1.4 Mt averaging 2.6 g/t Au containing an estimated 118,700 ounces of gold (refer ASX release 8 July 2016).

Resource Category		Ore Type	Cutoff Grade *(g/t Au)*	Tonnes *(t)*	Grade *Au (g/t)*	Contained Gold *(ozs)*
Indicated	open pit	Fresh	0.4	250,000	2.9	22,800
		Oxide	0.4	30,000	1.1	1,100
		Transition	0.4	90,000	3.3	9,600
	underground	Fresh	2.0	50,000	3.0	5,100
		Sub Total Indicated		**420,000**	**2.8**	**38,500**
Inferred	open pit	Fresh	0.4	600,000	2.3	44,900
		Oxide	0.4	40,000	0.8	1,200
		Transition	0.4	110,000	1.6	5,600
	underground	Fresh	2.0	230,000	3.9	28,500
		Sub Total Inferred		**980,000**	**2.6**	**80,200**
Total	open pit	Fresh	0.4	850,000	2.5	67,700
		Oxide	0.4	70,000	0.9	2,200
		Transition	0.4	190,000	2.4	15,100
	underground	Fresh	2.0	280,000	3.7	33,700
		TOTAL		**1,400,000**	**2.6**	**118,700**

Table 2: Koala in situ resource summary reported by resource category and oxidation state. Please note rounding: tonnes (1,000t), grade (0.1g/t) and contained gold (100 ounces). (Refer ASX announcement 8 July 2017).

Koala open pit mined 1996. The softer, deeply weathered material is observed on the northern part of the deposit and is not expected to require blasting for excavation

Koala Central Area Drilling

Drilling was designed to provide additional geological data and sample material for a range of testing in the central deposit area which was operated as an underground gold mine during the 1930s by Gold Mines of Australia Limited. In total, the stage 1 and 2 programs comprised 35 diamond drill-holes for 1,983 metres of drilling.

Drill holes intersected mineralisation in a variety of settings including: both hanging and footwall to the stopes, stope pillars, stope fill and in parallel lode structures. The results have confirmed the presence of remnant high grade gold mineralisation in the quartz vein and breccia style settings throughout the old stope areas tested. Significant intersections received are summarised opposite.

The results of the stage 1 and 2 drilling program over the central area will greatly improve the geological understanding of the old working and provide essential data for the optimisation of the Koala Gold deposit.

Hole Location	Mineralisation Intersection					
Hole ID	m From	m To	DH Length m	True Width m	Grade g/t Au	G*M True Width
KLRD0002	44.0	47.5	3.5	1.2	14.7	17.3
including	*46.0*	*46.9*	*0.9*	*0.3*	*55.7*	*16.7*
KLRD0005	28.0	50.0	22.0	11.3	2.0	22.5
including	*41.3*	*46.0*	*4.7*	*2.4*	*6.5*	*15.7*
KLRD0007	25.0	28.0	3.0	2.1	7.1	15.0
including	*26.0*	*27.0*	*1.0*	*0.7*	*19.3*	*13.7*
	30.2	34.0	3.8	2.7	3.1	8.4
including	*30.2*	*31.0*	*0.8*	*0.6*	*11.4*	*6.5*
KLRD0012	67.4	70.1	2.7	2.0	3.9	7.8
including	*67.4*	*68.5*	*1.1*	*0.8*	*8.6*	*6.9*
KLRD0014	30.0	34.0	4.0	3.2	3.5	11.2
including	*30.6*	*31.3*	*0.7*	*0.6*	*16.4*	*9.8*
KLRD0018	69.2	70.7	1.5	0.8	12.5	9.4
	71.7	72.5	0.8	0.4	44.2	17.7
KLRD0020	51.3	57.3	6.0	4.5	1.7	7.7
KLRD0021	69.0	77.0	8.0	4.9	1.1	5.4
including	*71.7*	*72.6*	*0.9*	*0.6*	*6.7*	*4.0*
KLRD0024	187.0	195.0	8.0	6.7	3.1	20.8
including	*194.0*	*195.0*	*1.0*	*0.8*	*6.5*	*5.5*
	206.4	209.0	2.6	2.2	12.3	26.8
including	*206.4*	*207.5*	*1.1*	*0.9*	*24.8*	*22.8*
KLRD0027	56.6	59.7	3.1	2.2	2.0	4.4
KLRD0028	79.0	93.0	14.0	7.4	1.8	13.3
including	*79.5*	*81.4*	*1.9*	*1.0*	*4.3*	*4.3*
KLRD0031	19.0	27.0	8.0	6.4	22.5	144.0
including	24.0	26.0	2.0	1.6	85.0	136.0
KLRD0033	*68.0*	*69.4*	*1.4*	*1.1*	*2.0*	*2.2*

Table 3: Stage 1 and 2 drilling results.
(Full results are listed in Table 2 at the end of the ASX announcement dated 27 April 2017.)

Review of Operations

Scoping Study Commissioned

During the past year the Company has completed a range of studies and field activities to assess the potential for recommencing mining at Mount Coolon.

The Scoping Study was commissioned in July 2017 and will incorporate the current mineral gold resources of the Koala, Glen Eva and Eugenia deposit which are estimated to contain a combined 343,500 ounces of gold. Process options to be considered will include both on site treatment with a Carbon in Leach gold plant, Heap Leach and/or Toll Milling.

The Scoping Study is also reviewing the potential of new development options and is designed to bring together key aspects of the work completed to date into one coherent document providing a blue print for the future redevelopment of the Mount Coolon Project.

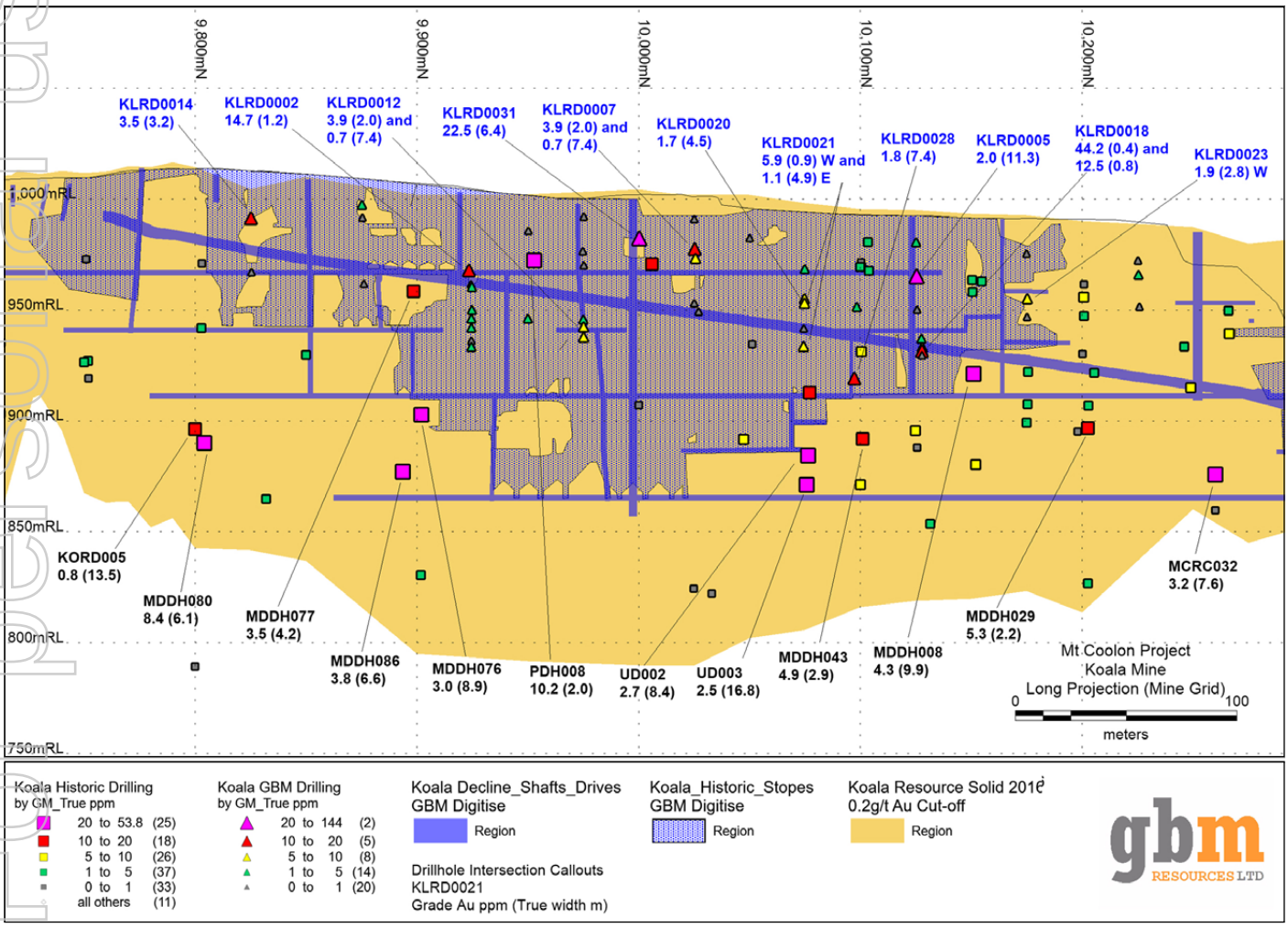


Figure 4: Koala Stopes Long Projection showing all historic and GBM Phase 1 & 2 drill hole pierce points. Significant intersections (>5 GM true width) are annotated with grade and true width. (For drilling details see ASX announcement 27 April 2017 JORC Table 1).

View of the old Koala Gold Mine from Mount Coolon.

Additional new developments under review include:

i. Inclusion in the Scoping Study of a starter pit south of the current Koala North pit which may represent a lower start up capital cost and an improved time line regarding the environmental approval processes.

ii. At Koala the main decline and shaft are reported to be in good condition and there is potential to go underground to access ore below the floor of the current pit design, potentially increasing gold production at Koala.

iii. Consideration of a staged approach to construction of the processing facility which has been designed based on a relocatable CIL plant. The CIL circuit to be constructed as phase one which would provide the flexibility to initially treat the old tailings material. The second construction phase to follow with the crushing and grinding circuits to process fresh ore.

Key tasks being undertaken in the Scoping Study to include:

- Re-optimisation of the Koala, Glen Eva and Eugenia open pit designs based on upgraded resources using inputs derived from recently completed metallurgical testwork, current plant design and geotechnical data from recent drilling.
- Preliminary treatment plant design and scale.
- Mine layout design and infrastructure.
- Tailings Storage.
- Water management plan.
- Ore sale and or toll milling opportunities.

Since acquiring the Mount Coolon Gold Project (MCGP) the Company has been updating and expanding the known resources at Koala, Glen Eva and Eugenia, to support options for near term production.

The Study is nearing completion.

Review of Operations

Future Exploration at Mount Coolon

The Mount Coolon Gold Project holds significant potential for resource growth through further exploration. Following a high level review of the known deposits, prospects and regional geology, the company will seek to identify and develop models for the mineralisaing systems in the project area. This will assist in developing a detailed exploration program targeting significant resource growth. It is envisaged that resource growth will be systematically achieved by programs seeking to grow resources by targeting on three levels:

1. **Incremental growth** of known deposits (Koala, Glen Eva and Eugenia).
2. **Resource definition** at advanced prospects within six identified gold systems.
3. **New grass roots discoveries**, a number of high order geochemical targets already defined in key structural corridors.

The Company's objective is to very significantly increase the total project resource base in the short to medium term to support and grow Mount Coolon as a centre for gold production.

1. Incremental Growth

Each of the three known deposits within the MCGP hold potential for additional resource growth.

Koala deposit has been mined over a strike length of almost one kilometre in a single structure with over 375,000 ounces of gold in combined production and resources already known. This structure remains open down plunge to north with a magnetic trend and IP feature supporting extension, previous drilling appears to have missed the zone. The structure is poorly defined to the south and down dip, also requiring further assesment

Glen Eva remains open to south east, high grade mineralisation recently drilled in pit wall. The current resource is limited at depth only by drilling.

Eugenia is unmined and hosts a significant resource containing over 150,000 ounces of gold, which, based on available geochemistry, geophysics and limited scout drilling appears to be part of a much larger mineralising system. Potential for the deposit to a high grade feeder system has been suggested, more drilling is required.

These programs have the potential of adding to the resource base and potential mine life in the short term and will be a high priority.

2. Resource Definition

The Project contains a number of key target areas where previous geochemical surveys and drilling has identified gold mineralisation, but where the mineralisation is not sufficiently understood or tested to estimate a resource.

In addition there are areas of low magnetic response which may represent strong hydrothermal alteration which have not been fully understood and require review and testing. These areas require some additional background work and field inspection before being prioritised but include the following prospects or areas: South East Silica Zone, Blackbutt/Canadian/Last Stand, Eugenia Magnetic targets, Sullivan's, Bimurra, Conway, Verbena Sinter.

3. New Grass Roots Discoveries

Known deposits within the Drummond Basin are frequently associated with NW trending structural corridors identified in regional magnetic field data which are interpreted to play a significant role in focussing mineralising fluids essential for gold deposit formation. Eight such structural corridors have been identified passing through the MCGP tenements – these are shown on the figure opposite.

All of the deposits and prospects discussed above fall on one of these corridors. It is proposed that these will be prioritised and explored, initially with geological mapping, soil geochemistry and later with IP and scout drilling. Initial work has confirmed that significant parts of these corridors are obscured by often thin sequences of post mineralising sediments and volcanics. If this is the case, some previous geochemical surveys may not have been appropriate to 'see' through these cover sequences.

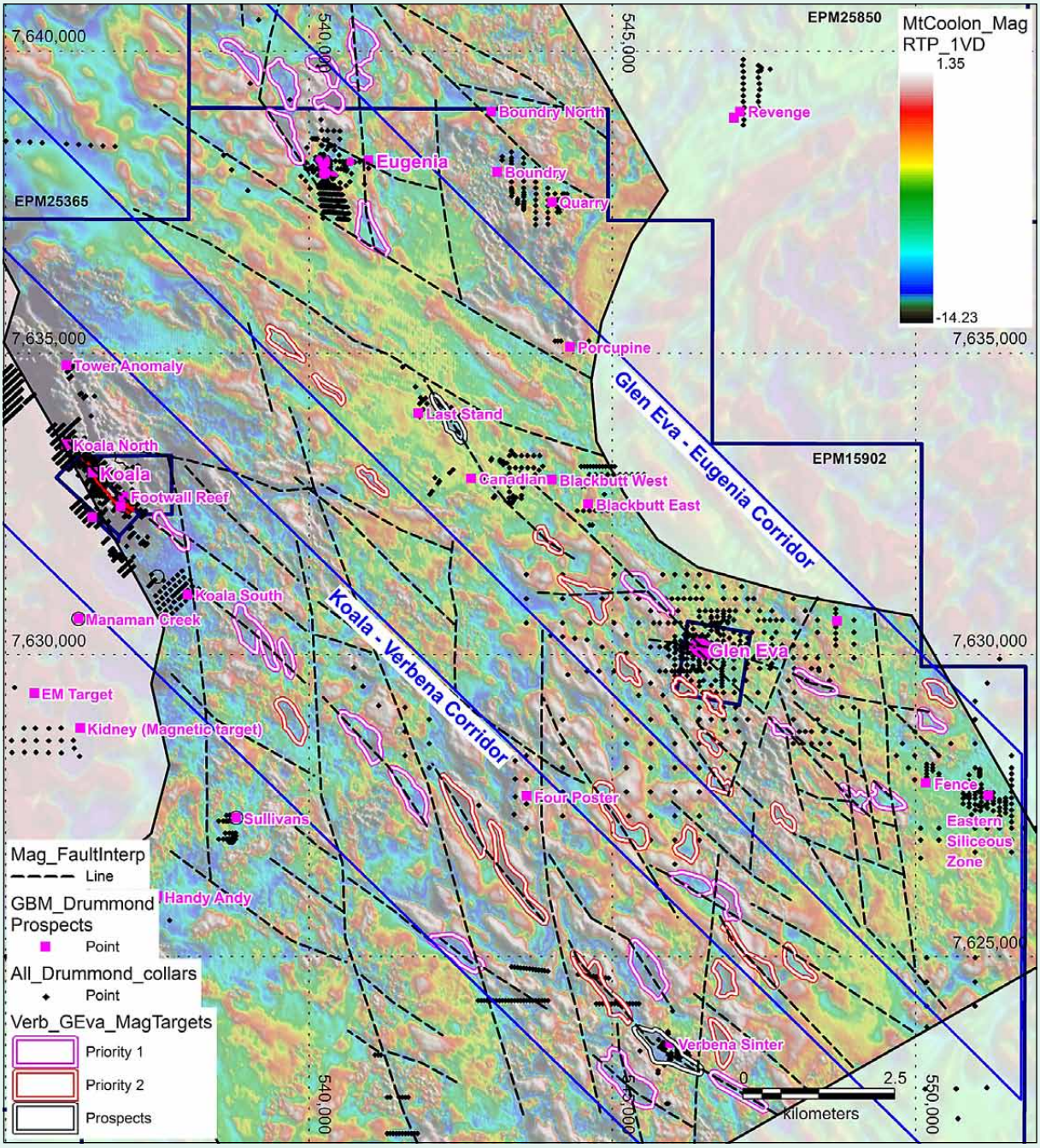


Figure 5: Plan showing Glen Eva, Eugenia and Koala Gold deposits, known gold prospects and geophysical targets.

Conclusion

Exploration potential in the region and specifically within the MCGP tenement package is considered to be very high considering that:

- Known deposits appear to remain open at depth and along strike;
- Significant potential exists to increase resource base with further drilling to upgrade areas within the existing tenure; and
- Numerous significant regional targets remain to be investigated.

The Company view is that the tenement package does hold potential for the discovery of additional high grade epithermal or IR gold deposits containing in excess of 0.5 M ozs and the discovery of bulk mineable orogenic gold deposit of >1 M ozs.

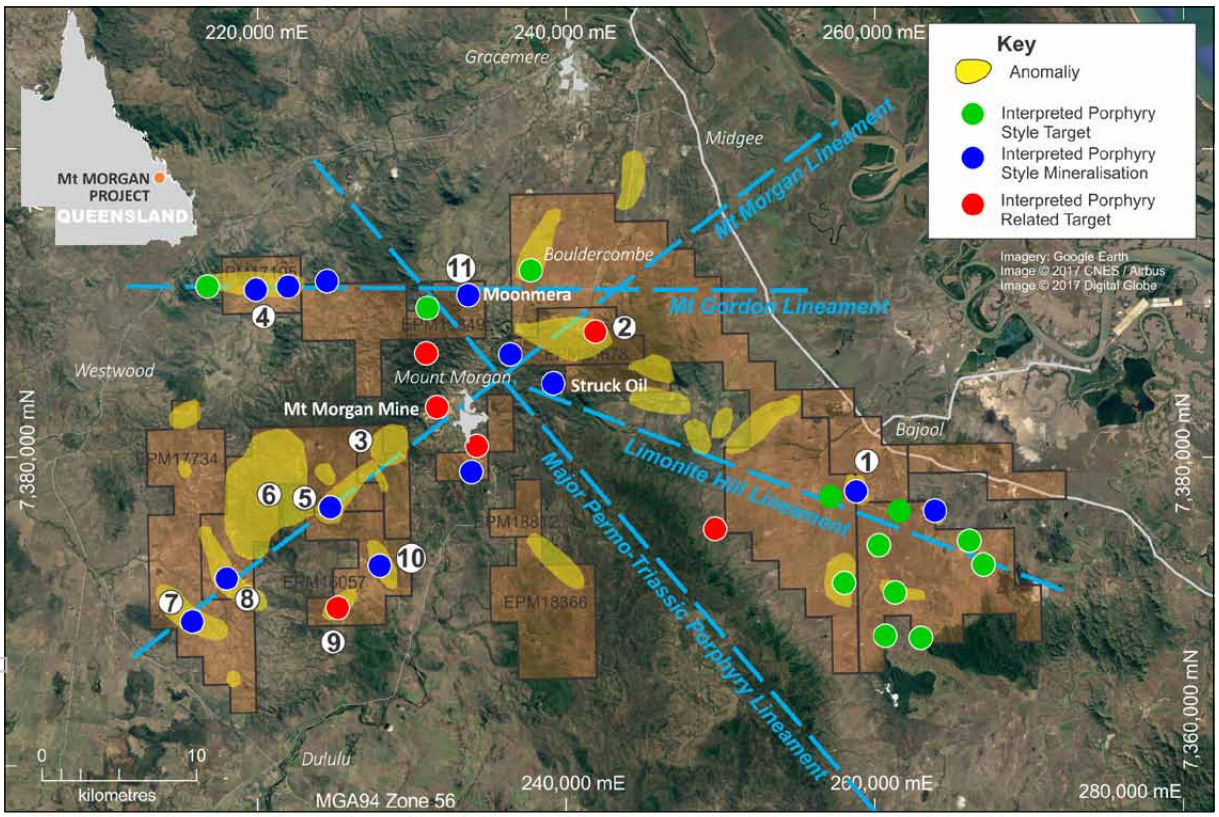
Review of Operations

MOUNT MORGAN PROJECT, QUEENSLAND *(100% owned GBM)*

Porphyry Copper-Gold

The Mount Morgan Project is adjacent to the world-class Mount Morgan Gold Mine which has produced over 8 million ounces of gold and 400,000 tonnes of copper as is one of the largest known porphyry copper systems in Eastern Australia.

The tenement package which is located approximately 50kms west of Rockhampton in North Queensland incorporates 11 granted leases covering a total area of approximate 781km^2 and holds highly prospective tenements including the Smelter Return and Limonite Hill prospects, other buried targets within the Bajool, Sandy Creek and Oakey Creek prospects, and the Mount Gordon porphyry system.



1. Limonite Hill
-12m@1.4% Cu & 700 ppm Mo
-Limonite Hill Cu-Mo porphyry
-Series of "Mag Lows" within structural corridor.
-Veneer of cover sediments

2. Mt. Usher
-100k oz Au production from alluvial and hard rock
-Junction of 2 major structural linears
-Large mag high rimmed by historic workings

3. Mt. Victoria
-Alluvial gold workings
-28m @ 0.26 g/t Au in Devonian basement

4. Mt. Gordon
-Porphyry Cu-Au-Mo
-23m @ 0.3% Cu, 0.2 g/t Au
-4km magnetic low
-Shallow drilling only

5. Smelter Returns
-300x400m skarn indentified
-Shallow drilling only
-8m@0.3% Cu, 0.8 g/t Au
-Large untested high tenor Au-Cu soil anomalies

6. Kyle Mohr
-Intrusive hosted
-Pervasive porphry alteration
-Strong Au-Cu in soils
-No drilling

7. Black Range 1
-2km alteration zone
-Central breccia gossan with Zn-Cu-Pb-Ag

8. Sandy Creek
-4km porphyry-style alteration zone
-Hydrothermal breccia CuO at surface
-Rockchips to 39%Cu, 8.59/t Au 44ppm Ag
-No drilling

9. Dee Copper Mines
-High grade Au-Cu veins
-Porphyry-related 'D-veins?'
-Not tested at depth

10. Oakey Creek
-3x1km porphyry-style alteration
-Rock-chips to 6.7% Cu & 40 ppm Ag
- Not drilled

11. Moonmera
-3x2km porphyry system
-Crackle veins, pebble breccias
-Pervasive low-grade Cu-Mo
-Discrete high-grade zones
-Large-tonnage potential

Figure 6: GBM Prospects and tenements areas at Mount Morgan Project. Mount Usher labelled as number 2.

Mount Usher Gold Prospect

Within the Mount Morgan Copper-Gold Project the Company's field activities have focussed on the Mount Usher Gold Prospect.

Initial results from sampling, mapping and data review at the historical Mount Usher gold field, located near the Mount Morgan mine has resulted in the following assessment.

- Field mapping and sampling has identified:
  - Results from rock chip samples confirm high grade gold is present.
  - Potential new gold discovery with multiple lodes, strike length >5km and 500m wide.
  - Very high grade epithermal-type gold system – similar metal suite and alteration style to Mount Morgan Gold Mine.
  - Two viable exploration models – high-grade epithermal fissure vein and high-grade bulk tonnage Mount Morgan Mine style VHMS/ Intrusive-Related composite.
- Historical (circa 1900) Mount Usher Gold Prospect produced over 150,000 ounces from alluvial and hard-rock mining, hard-rock production averaged in excess of 1 ounce per ton.
- No drilling and only minimal modern exploration.
- Extensive sampling and mapping over the >5km strike length in progress.

The Mount Usher area has historically produced more than 150,000 ounces of gold from rich alluvial deposits and from underground mining of very high grade epithermal-type quartz vein hosted gold mineralisation. The main workings at Mount Usher are hosted by Mount Warner Volcanics, the same rock suite that hosts Mount Morgan located 12km to the south-west. A major north-east trending lineament links the two deposits. The Mount Morgan Lineament is defined by mapped faults, magnetics and gold occurrences and is orientated parallel with Mount Morgan mine faults, (refer ASX announcement 12 September 2017).

Recent work by GBM has noted strong similarities between the two deposits, most notably: similar primary and secondary metal suite, presence of intense silica-pyrite mineralisation within the ore zones and proximal chlorite-sericite-epidote-jasper alteration, fault geometry relationships, and proximity to large felsic-intermediate intrusive bodies.

The acquisition in 2015 of EPM25678 was justified by Mount Usher's status as the second largest gold producer in the field after Mount Morgan, the prospective structural and host rock setting and limited historical exploration including no record of any prior drill testing.

During June and August this year, GBM undertook an initial program of surface mapping, rock-chip sampling and airborne drone topographic-imagery surveying. A review of historical mine references and modern exploration was also completed. **Mapping has defined for the first time a continuous fault, sulphide alteration and lode quartz corridor of at least 5km in strike length and 500m wide enclosing the Mount Usher mine and numerous lesser production centres including the Anglo Saxon, Caledonian and Victor mines.** This fault zone is hosted by mixed Devonian volcanic and sedimentary rocks at the eastern and western ends and by magnetic diorite or tonalite in the central zone. Gold mineralisation has developed in all rock types within the corridor.

Results for the first 19 rock-chip sample assays received from ALS Laboratories confirm high-grade gold is present in pyritic/limonitic quartz veins within the volcanic package at Mount Usher mine and the diorite at the Caledonian mine along strike to the west (peak 14.4 g/t Au). *(full results listed in ASX announcement dated 12 September 2017)*. Anomalous Ag, Cu, Pb and Zn is also present, confirming the old miners' reports of 'blackjack(sphalerite), galena and carbonates of copper' with pyrite in the ore zone. Highly anomalous Te (peak 10.1 ppm) shows a strong association with gold and silver in conjunction with Mo, Bi, Sb and As. This metal assemblage is similar to that reported from the ore system at Mount Morgan (Lawrence, 1974), with the addition of silver from galena, and is characteristic of higher-temperature epithermal and/or intrusive-related gold systems.

Modern analysis indicates that the overprinting of pre-existing volcanic massive sulphide mineralisation (VHMS) by later intrusive-related Au-Cu bearing fluids from the adjacent tonalite unit was responsible for ore genesis at Mount Morgan. The fluid signature and the metal assemblage are indicative of an epithermal setting for the main mineralising event (Ulrich, 2002), a theory supported by recent work by Corbett for GBM (Internal report, 2015). GBM will investigate the possibility that the Mount Usher epithermal-style fissure vein mineralisation may be associated with a large, blind Mount Morgan analogue.

Next Steps

GBM believes the Mount Usher fault corridor is highly prospective for near surface, high-grade vein-hosted, epithermal gold-silver mineralisation and that evidence is mounting for the existence of a deeper, large tonnage, high-grade Mount Morgan analogue within the prospect area. It seems remarkable given the extensive modern exploration effort to find another Mount Morgan that such limited attention has been paid to the second biggest producer, Mount Usher.

Further work at Mount Usher will include continued mapping and comprehensive rock-chip and soil sampling across the entire fault zone. Due to the steep topography and multiple parallel lodes, 3D modelling using GBM generated data and historical mine data will be critical for drill planning. A small diamond drilling program of three to four circa 300m holes in the vicinity of the main workings is scheduled late in 2017. Electrical geophysical methods will be considered to test for large, blind, massive sulphide Mount Morgan style mineralisation.

Review of Operations

Other Exploration Interests

BRIGHTLANDS AND MILO IRON-OXIDE COPPER-GOLD (IOCG) REE PROJECT *(100% owned GBM)*

The Milo IOCG system with an estimated resource containing 97,000 tonnes of copper, 14 million pounds of U_3O_8 and 108,000 tonnes of TREEYO shows significant exploration upside.

The Milo Project on Brightlands EPM14416 is located due east of Mount Isa, approximately 20km west of Cloncurry on the Barkly Highway, far northwest Queensland. Brightland contains numerous targets for structurally hosted and IOCG style copper and gold copper mineralisation.

Previous exploration by GBM has successfully delineated a large polymetallic resource at Milo. However, many targets remain to be fully evaluated, and the Milo area still holds potential for significant resource extension.

A zone of TREEYO-P2O5 enrichment overprints and forms a halo to the base metal mineralisation. The REE zone occurs as a moderate to steeply east dipping, northwest striking zone with a width of 100 metres to 200 metres. This zone is very continuous at low grades (<200 ppm TREEYO).

The Company believes that the long term nature of the project and the positive outlook for the key commodities to be produced, combined with favourable exchange rate movements provide firm support for the future development of Milo.

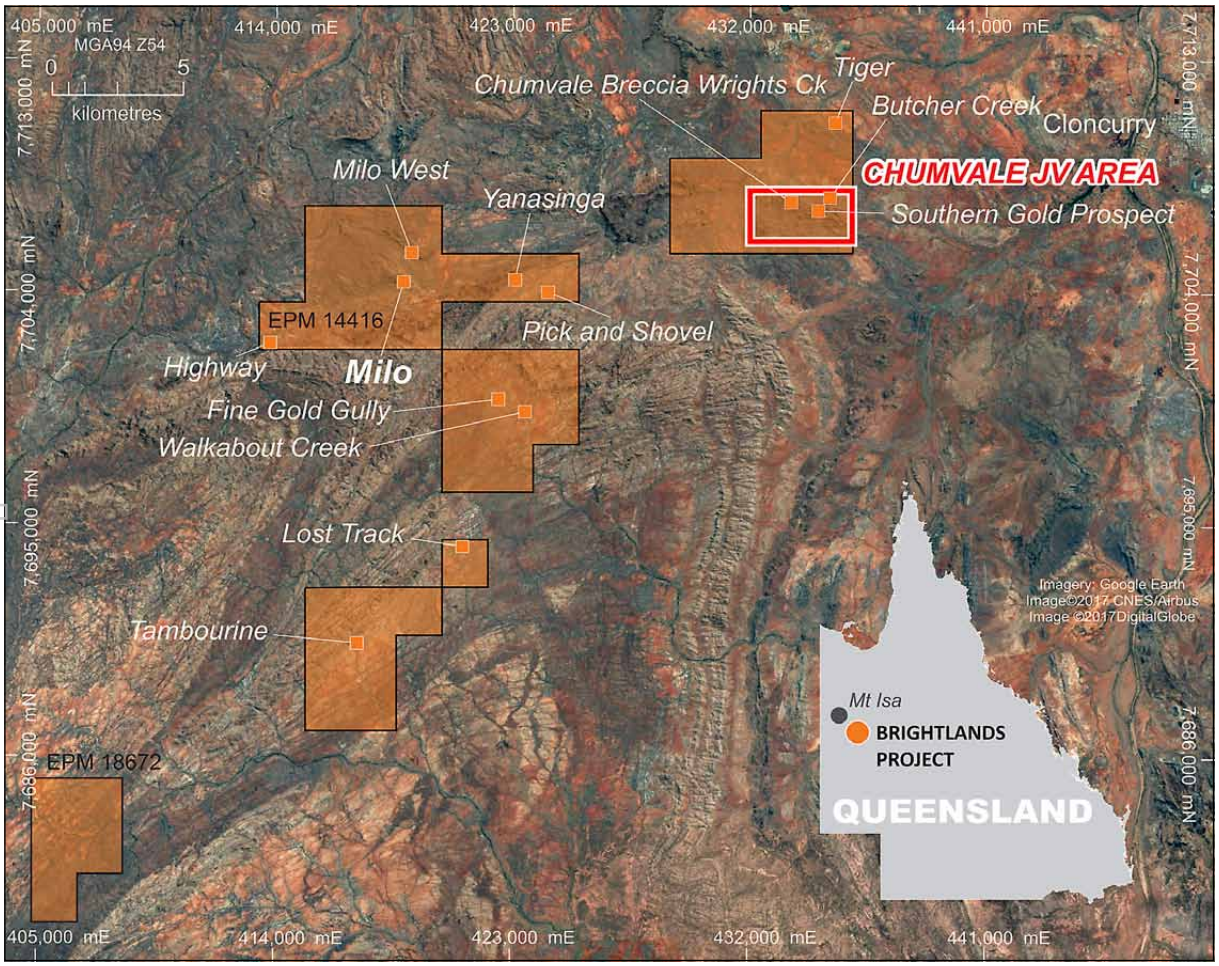


Figure 7: Brightlands tenement area showing prospects and key target areas.

MAYFIELD IOCG PROJECT *(100% owned GBM)*

The Mayfield Project is located approximately 150 kilometres south east of Mount Isa within the Mary Kathleen Zone of the Eastern Succession.

At either end of the project sit the Trekelano Cu-Au mine with a resource (2006) of 3.1 million tonnes @ 2.1% Cu and 0.64g/t Au, and the Tick Hill mine which produced 470,000 tonnes averaging 28g/t Au.

The structural setting and fertile Corella Formation rocks combine to produce a highly prospective belt with numerous IOCG-style Cu-Au and base-metal occurrences defined within. Almost the entire Pilgrim Fault Zone is currently under lease and recent work by various companies, including Hammer Metals at their Kalman Project, supports the potential for discovery within the Mayfield Project.

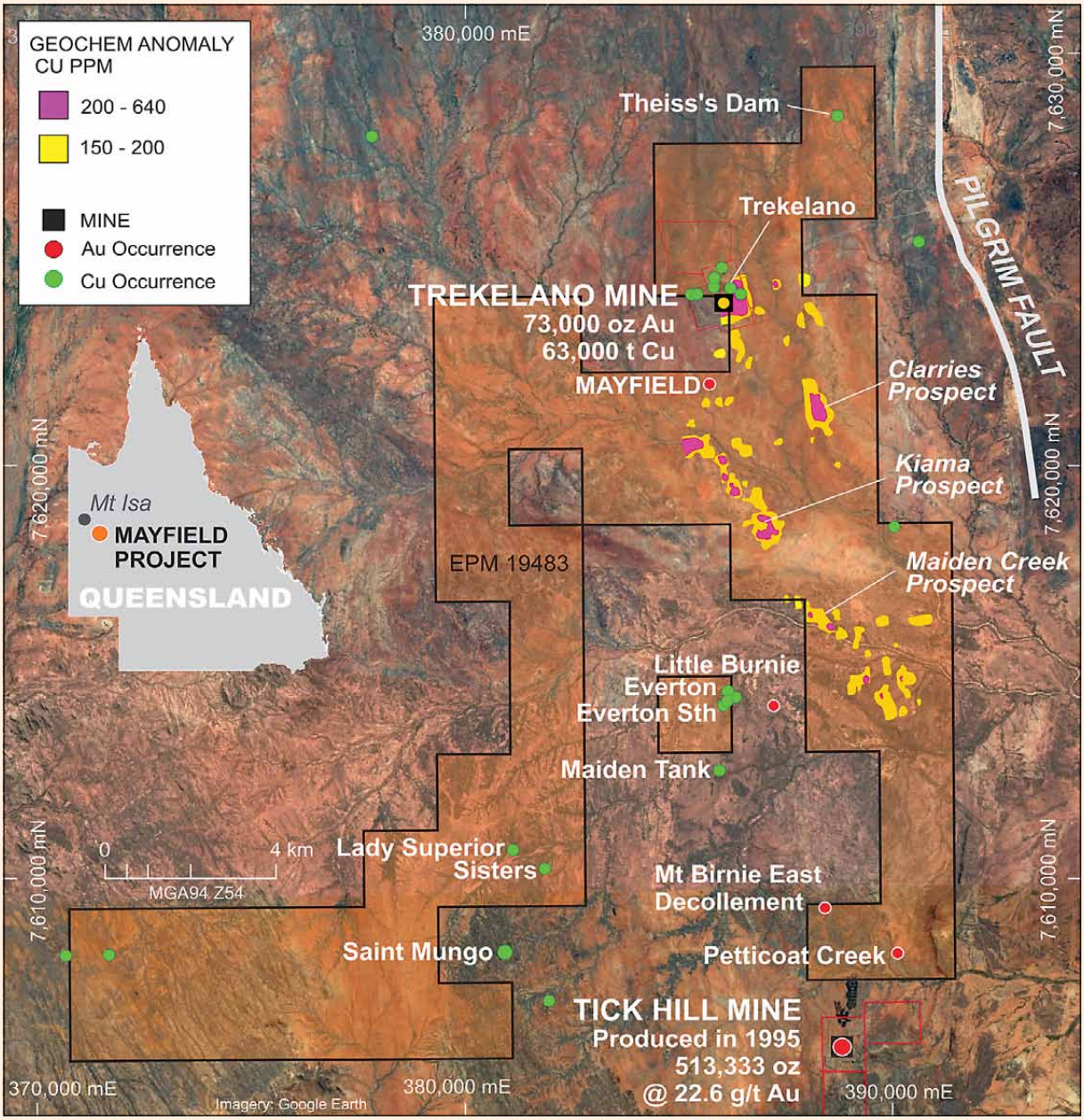


Figure 8: Mayfield Project tenement Location Plan showing areas of anomalous copper geochemistry in soil.

Review of Operations

PAN PACIFIC COPPER CO. Ltd JOINT VENTURE

Iron Oxide Copper Gold (IOCG) Style Projects in the Mount ISA Region

During 2016-17 Pan Pacific Copper through their Australian registered subsidiary Cloncurry Exploration & Development Pty Ltd (CED) have completed the Farm In Phase covering the Mount Margaret, Bungalien, Chumvale (within the Brightlands) and Talawanta/Grassy Bore Project areas.

Joint Venture Agreement has been finalised and is scheduled to be executed in the December 2017 quarter. CED will hold approximately 51.3% and GBM 48.7% interest respectively in the projects. GBM will continue as manager and retain its free carried interest of 10% through to completion of a bankable feasibility study upon election to proceed with the Joint Venture. The signing of a Joint Venture Agreement will represent a key step forward in that the projects can be further advanced and have the required level of funding to target a potential new discovery.

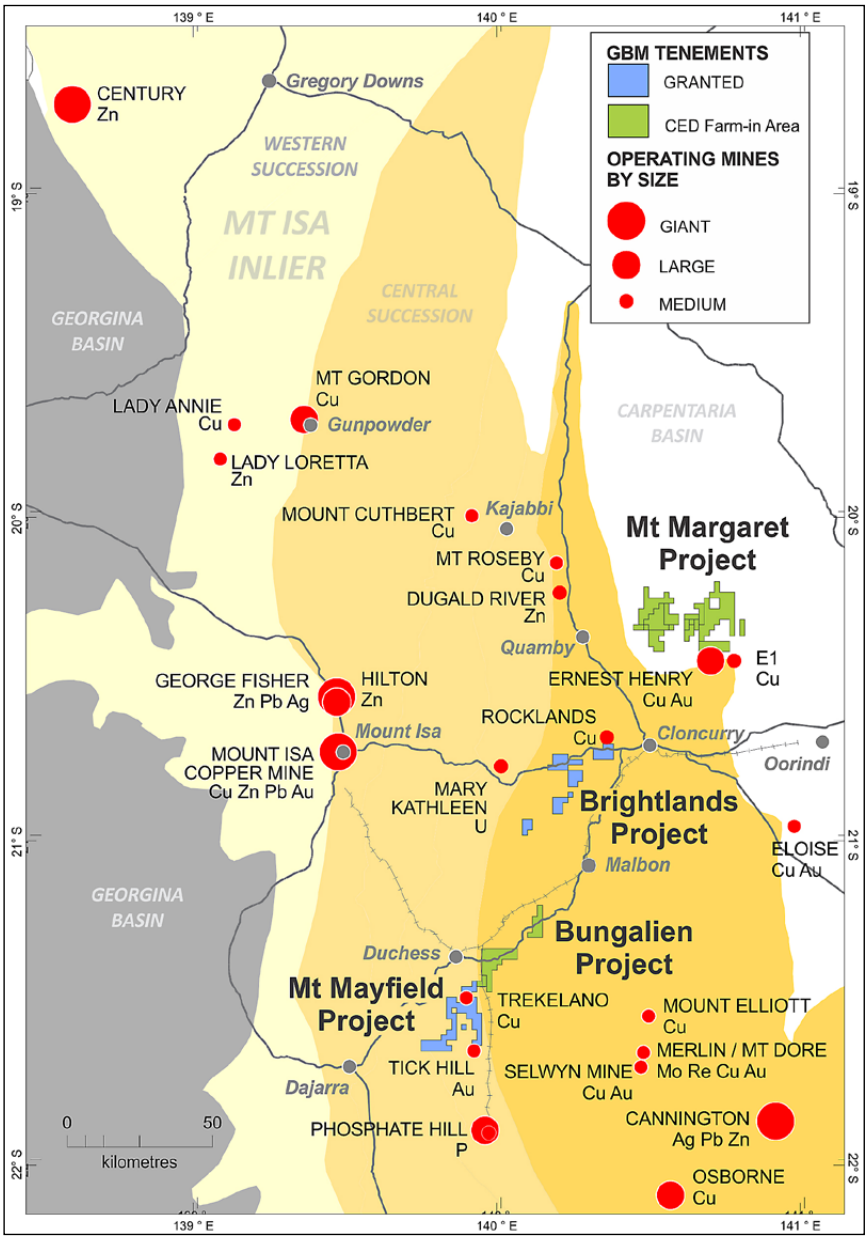


Figure 9: GBM-CED Joint Venture tenement and project location plan.

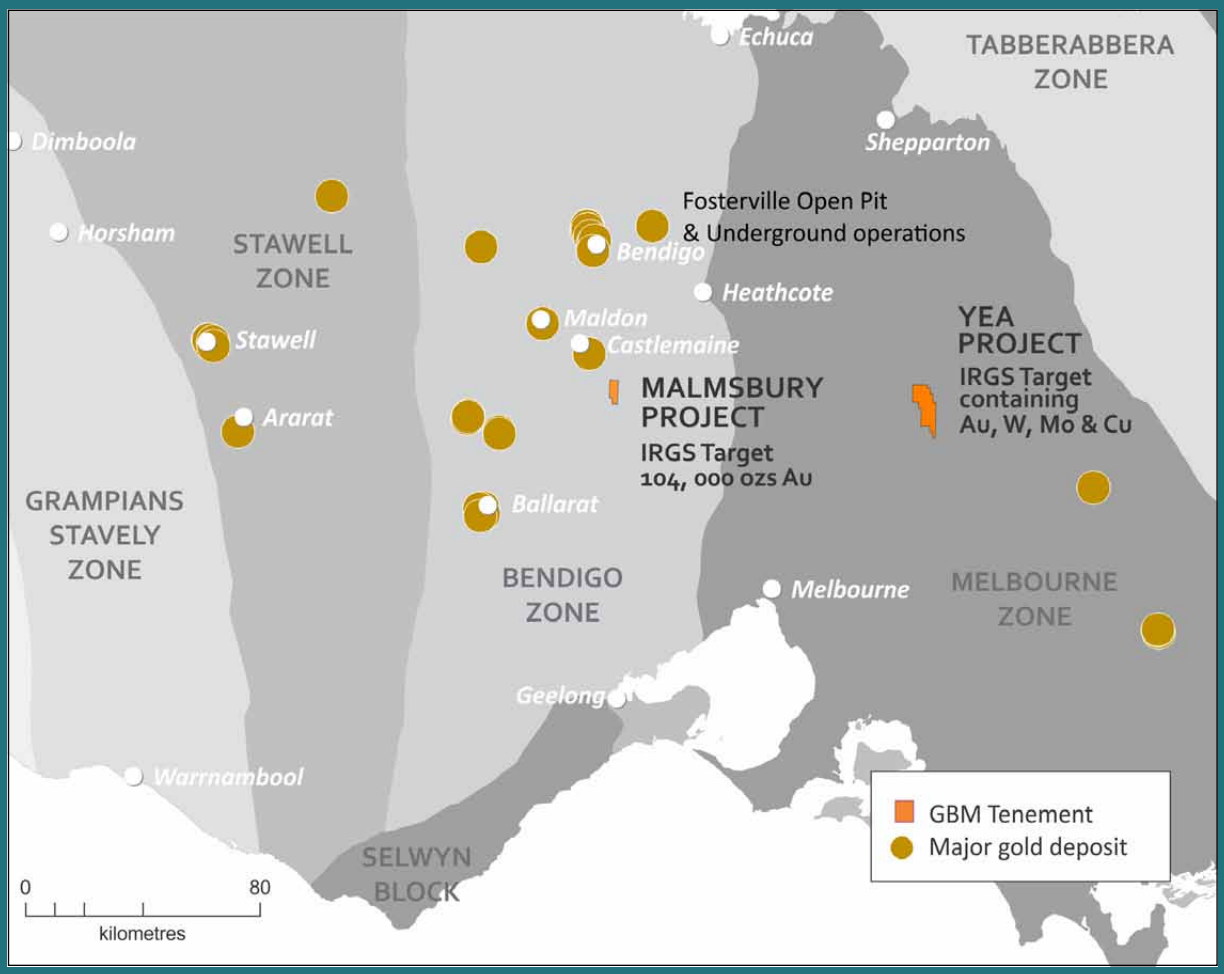


Figure 10: Tenement Location Plan of the Malmsbury and Yea Projects.

Victoria Gold Projects

INTRUSIVE RELATED GOLD SYSTEMS (IRGS)
MALMSBURY GOLD PROJECT *(100% owned GBM)*

The Malmsbury Gold Project is part of a large Intrusive Related Gold System (IRGS) centred on Belltopper Hill. IRGS systems are known to persist to much greater depths in other regions and GBM considers the Malmsbury Project (located in Central Victoria) has the potential to host a large IRGS in a world class gold province.

Surface geology at Malmsbury reveals a large area of alteration and mineralisation associated with a demonstrated endowment of almost 200,000 ounces within 200 metres of surface. This comprises 91,000 ounces of historical production and 104,000 ounces of the current Leven Star Resource.

At this time, historical production from a number of shafts in the project area is still unknown. Many zones remain to be drill tested and resources evaluated. The current estimate of gold endowment is considered incomplete in the near-surface environment. This system is based on mineralisation within a 2 kilometre section of the Drummond North Goldfield which remains open in all directions.

This resource is contained within a 450 metre section of the Leven Star Zone within the Drummond North Goldfield which has an identified strike length of over 4,000 metres. The resource is considered open both to depth and along strike.

Review of Operations

YEA W-MO-AU IRGS PROSPECT *(100% owned GBM)*

Work by GBM has focussed on the Monkey Gully and Mumbil Mines prospects near Yea in the north-west of the lease area. Exploration has included extensive ridge and spur and grid soil sampling, prospect-scale mapping and a small diamond drilling program. Drilling intersected 17 metres averaging 0.19% W_2O_3 and 262 ppm Mo from 101 metres downhole, including 8 metres averaging 0.34% W_2O_3 and 493ppm Mo, (refer ASX Announcement, Report for the Quarter ended 30 September 2011). A review of previous exploration data has also highlighted a number of significant geochemical and geophysical anomalies which represent targets for future exploration.

Two target styles have been proposed at Monkey Gully: a near surface target of multiple close-spaced dykes and dyke contacts and a deeper mineralised carapace over the tonalite source intrusion. Given the size of the central magnetic high (2 kilometre x 0.8 kilometre) and the modelled association with a mineralised tonalite carapace, the deep target has significant exploration potential for a large-tonnage W-Mo ± Au IRGS deposit.

Tenements

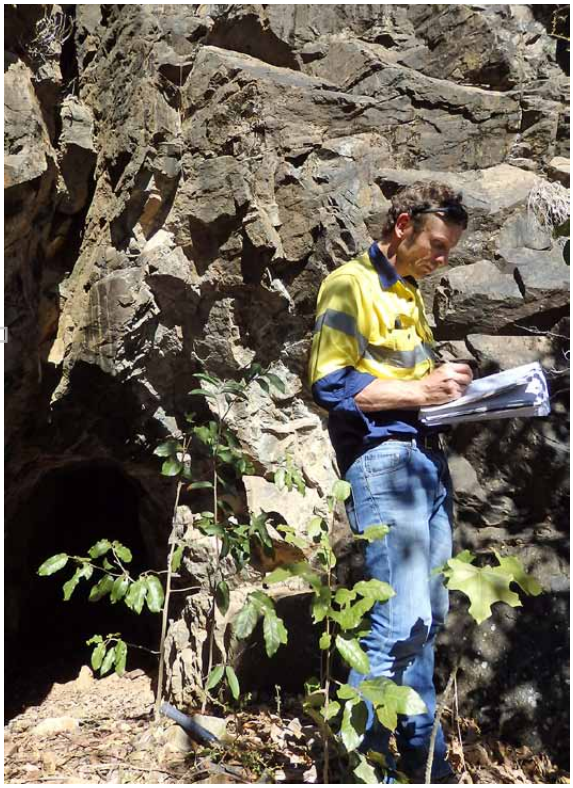
GBM Resources strong tenement portfolio consists of 29 Exploration Permits for Minerals and four Mining Licences in five provinces around Queensland and Victoria all of which are granted covering a total of 2,350 square kilometres in the country's most prospective areas.

A review of the tenement holding resulted in the surrender of eight exploration licences (862 square kilometres).

Renewal Applications have been lodged for all tenements to expire in 2017.

All of these licences (see tenement schedule) are held 100% by the Company (or its wholly owned subsidiaries). A farm-in agreement exists between GBM Resources and Cloncurry Exploration and Development Pty. Ltd. (a subsidiary by Pan Pacific Copper), will hold approximately 51.3% of Mount Margaret and Bungalien Projects once the Joint Venture Agreement is executed in the December 2017 quarter..

A summary of GBM's tenements is provided in Table 4 on page 23 of this report.



Inspecting workings at Mount Usher.

Epithermal vein in float, Mount Usher.

Tenement Schedule

Project/Name	Tenement No.	Owner	Manager	Interest	Status	Approx Area (km^2)
VICTORIA						
Malmsbury						
Belltopper	EL4515	GBMR*1/Belltopper Hill	GBMR	100%	pending	25
Yea						
Monkey Gully	EL5293	GBMR	GBMR	100%	Granted	86
QUEENSLAND						
Mount Morgan (Project Status)						
Dee Range	EPM16057	GBMR	GBMR	100%	Granted	36
Boulder Creek	EPM17105	GBMR	GBMR	100%	Granted	88
Black Range	EPM17734	GBMR	GBMR	100%	Granted	81
Smelter Return	EPM18366	GBMR	GBMR	100%	Granted	62
Limonite Hill	EPM18811	GBMR	GBMR	100%	Granted	153
Mt Hoopbound	EPM18812	GBMR	GBMR	100%	Granted	23
Limonite Hill East	EPM19288	GBMR	GBMR	100%	Granted	16
Mt Victoria	EPM25177	GBMR	GBMR	100%	Granted	3
Bajool	EPM25362	GBMR	GBMR	100%	Granted	111
Mountain Maid	EPM25678	GBMR	GBMR	100%	Granted	26
Moonmera	EPM19849	GBMR*3	GBMR	100%	Granted	16
Mount Isa Region						
Mount Margaret (Project Status)						
Mt Malakoff Ext	EPM16398	GBMR*2/Isa Tenements	GBMR	100%	Granted	85
Cotswold	EPM16622	GBMR*2/Isa Tenements	GBMR	100%	Granted	16
Dry Creek	EPM18172	GBMR*2/Isa Tenements	GBMR	100%	Granted	189
Dry Creek Ext	EPM18174	GBMR*2/Isa Tenements	GBMR	100%	Granted	23
Mt Marge	EPM19834	GBMR/Isa Tenements	GBMR	100%	Granted	3
Corella	EPM25545	GBMR/Isa Tenements	GBMR	100%	Granted	59
Tommy Creek	EPM25544	GBMR/Isa Tenements	GBMR	100%	Granted	33
Brightlands						
Brightlands	EPM14416	GBMR*2/Isa Brightlands	GBMR	100%	Granted	127
Brightlands West Ext.	EPM18672	GBMR/Isa Brightlands	GBMR	100%	Granted	16
Bungalien						
Bungalien 2	EPM18207	GBMR*2/Isa Tenements	GBMR	100%	Granted	120
The Brothers	EPM25213	GBMR/Isa Tenements	GBMR	100%	Granted	10
Mayfield						
Mayfield	EPM19483	GBMR*2/Isa Tenements	GBMR	100%	Granted	172
Mt Coolon						
Mt Coolon	EPM15902	GBMR/MCGM	GBMR	100%	Granted	325
Mt Coolon North	EPM25365	GBMR/MCGM	GBMR	100%	Granted	146
Mt Coolon East	EPM25850	GBMR/MCGM	GBMR	100%	Granted	260
Conway	EPM7259	GBMR/MCGM	GBMR	100%	Granted	39
Koala 1	ML 1029	GBMR/MCGM	GBMR	100%	Granted	0.7
Koala Camp	ML 1085	GBMR/MCGM	GBMR	100%	Granted	0.0
Koala Plant	ML 1086	GBMR/MCGM	GBMR	100%	Granted	1.0
Glen Eva	ML 10227	GBMR/MCGM	GBMR	100%	Granted	1.3
TOTALS						2,350

Notes: *1 subject to a 2.5% net smelter royalty to vendors.
*2 subject to a 2% net smelter royalty is payable to Newcrest Mining Ltd. On all or part of the tenement area.
*3 subject to 1% smelter royaly and other conditions to Rio Tinto; transfer documents with Department.

Table 4: GBM Tenement summary table as at 30 June 2017.

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 30 June 2017.

For the purpose of preparing this Annual Statement of Mineral resources as at 30 June 2017, GBM has completed a review of each resource taking into account long term metal price, foreign exchange rates, cost assumptions based on current industry 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 and for further detail the reader is referred to the respective ASX releases.

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

- Operating costs in the industry remain at levels significantly lower than at the end of the commodities boom. In particular the availability and cost of labour, fuel and mining equipment remain at reduced levels.

South Shaft looking west to scarp, Moonmera.

- Gold price forecast have generally strengthened in the last 12 months with most forecasting the price to hold at least in the short to medium term with a number of forecasters seeing potential for further increases in the medium to long term.
- Copper is widely forecast to enter a period of production shortfall in the long term putting upward pressure on prices. However short term price forecasts are contradictory suggesting increased supply pressure and lower prices in the coming year.
- The REE market remains complex, however REE demand continues to grow and uncertainty continues over the level of REE production sourced from illegal mining in China. This is widely forecast to result in supply shortages and price increases in the rarer REE elements, particularly Neodymium, in the medium to longer term.
- AUS$ is widely tipped to fall from the current level of around US$0.80 which would have a further positive impact for Australian sourced metal production.

The company believes that, considering the outlook for commodity prices there is a reasonable expectation that resources at all projects will eventually support mining operations.

Mount Coolon Gold Mines Limited

The Mount Coolon Project is located in the Drummond Basin in Queensland. Tenements and resources are owned by 100% owned subsidiary, Mount Coolon Gold Mines Pty. Ltd.

Details relating to changes in the Mount Coolon resources since the last Annual Statement of Mineral Resources are contained in the ASX announcement on 1 June 2017 'Significant resource Increase at Glen Eva Gold Deposit, Mount Coolon, Qld'.

The Glen Eva resource was re-estimated following completion of 2 diamond drillholes and remodelling of the resource to reflect the potential for extraction by open pit mining methods.

The new estimate increased the contained gold by 77% to 0.9 Mt averaging 2.2 g/t Au containing an estimated 66,000 ounces of gold. There were no other changes to the Mount Coolon resource estimates to 30 June 2017.

Project	Location	Resource Category									Total			Cut-off
		Measured			Indicated			Inferred						
		000't	Au g/t	Au ozs	000't	Au g/t	Au ozs	000't	Au g/t	Au ozs	000't	Au g/t	Au ozs	
Koala	Open Pit				370	2.8	33,500	750	2.1	51,700	1,110	2.4	85,000	0.4
	Underground Extension				50	3	5,100	230	3.9	28,500	280	3.7	33,700	2.0
	Tailings	114	1.6	6,200	9	1.6	400				124	1.6	6,600	1
	Total	**114**	**1.7**	**6,200**	**429**	**2.8**	**39,000**	**980**	**2.5**	**80,200**	**1,514**	**2.6**	**125,300**	
Eugenia	Oxide				1,305	0.9	39,300	219	0.7	5,100	1,524	0.9	44,400	0.4
	Sulphide				2,127	0.9	62,300	1,195	1.2	45,500	3,322	1.0	107,800	0.4
	Total				**3,432**	**0.9**	**101,600**	**1,414**	**1.1**	**50,600**	**4,846**	**1.0**	**152,200**	**0.4**
Glen Eva	Open Pit				700	2.2	48,800	232	2.3	17,200	932	2.2	66,000	0.7
Total		**114**	**1.7**	**6,200**	**4,561**	**1.3**	**189,400**	**2,626**	**1.8**	**148,000**	**7,291**	**1.5**	**343,500**	

Table 6: Mount Coolon Gold Project Global Resource Summary updated June 2017. Please note rounding (1000's tonnes, 100's ounces, 0.1 g/t) may cause minor variations to totals. (Refer ASX announcement 1 June 2017).

Details of individual resources are located as follows: Koala Resources ASX release 8 July 2016 'Koala Gold Resource Increased by 135%' (CP K. Allwood), and for Eugenia Resources ASX release 23 August 2016 'Eugenia Heap Leach Scoping Study Demonstrates Potential Economic Viability', Mount Coolon Gold Project, Queensland (CP S. McManus), Glen Eva resources ASX release 1 June 2017 'Significant resource increase at Glen Eva Gold Deposit, Mount Coolon, Qld' (CP K. Allwood).

Since acquiring the Mount Coolon Gold Project in April 2015, GBM resources has, through drilling, interpretation, data collection and validation, increased the total gold resources at Mount Coolon Project by 139,500 ounces or 49.3% to 343,000 ounces.

Malmsbury Gold Project

The Malmsbury Gold Project is located in Victoria. For original release, refer to ASX release dated 19 January 2009 (CP K. Allwood).

Resource Classification	Tonnes	Au (g/t)	Au (ozs)
Inferred	820,000	4.0	104,000

Note: there has been no change in the resource for the Malmsbury Project from the previous year.

Milo IOCG Project

Details of the Milo resource can be located in ASX release dated 22 November 2012 (CP K. Allwood).

TREEYO Inferred Resource

	cutoff (TREEYO ppm)	tonnes (Mt)	TREEYO (ppm, t)	P205 (%, t)	LREEO							HREEY			
					Ce02 (ppm, t)	La203 (ppm, t)	Nd203 (ppm, t)	Pr203 (ppm, t)	Sm203 (ppm, t)	Eu203 (ppm, t)	Gd203 (ppm, t)	Y203 (ppm, t)	Dy203 (ppm, t)	Er203 (ppm, t)	Others (ppm, t)
Grades	300	176	620	0. 75	260	150	80	24	12	4	10	52	8	5	9
Contained Metal			108,000	1,330,000	46,140	26,460	13,850	4,230	2,170	710	1,780	9,150	1,480	850	1,620

Copper Equivalent Resource

Resource Classification	cutoff (CuEQ %)	tonnes (Mt)	CuEQ (%, t)	Au (ppm, ozs)	Cu (ppm, t)	Ag (ppm, ozs)	Mo (ppm/t)	Co (ppm/t)	U_3O_8 (ppm/Mlbs)
Inferred	0.10	88.4	0.34	0.04	1,090	1.63	65	130	72
Contained Metal			301,000	126,000	96,500	4,638,000	5,700	11,700	14.0

Note: There has been no change to Milo Resources during the current reporting year.

Explanatory Notes

** Copper Equivalent calculation represents the total metal value for each metal, multiplied by the conversion factor, summed and expressed in equivalent copper percentage. These results are exploration results only and no allowance is made for recovery losses that may occur should mining eventually result. However it is the company's opinion that elements considered here have a reasonable potential to be recovered. It should also be noted that current state and federal legislation may impact any potential future extraction of Uranium. Prices and conversion factors used are summarised below, rounding errors may occur.*

Annual Mineral Resources Statement

Commodity	Price	Units	Unit Value	Unit	Conversion Factor (unit value/Cu % value)
Copper	6,836	US$/t	68.36	US$/%	1.0000
Gold	1,212	US$/oz	38.97	US$/ppm	0.5700
Cobalt	40,000	US$/t	0.04	US$/ppm	0.0006
Silver	18	$/oz	0.58	US$/ppm	0.0085
Uranium	40	US$/lb	0.08	US$/ppm	0.0012
Molybdenum	38,000	US$/t	0.04	US$/ppm	0.0006

Table 7: Milo copper equivalent prices and conversion factors (see explanatory note on prevous page).

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 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 and options in the company and is a full-time employee of 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.

Copper staining on an outcrop near the Moonmera South shaft, Mount Morgan Project.

Sustainable Development

GBM's core values (refer to page 2) are taken seriously by our staff and management. The company remains committed to providing a safe and healthy work environment for all of its employees, contractors, consultants and visitors at all of our sites. Our aim is to operate in a safe and environmentally responsible manner that meets the industry's highest standards.

We are committed to developing strong and lasting relationships with our employees, and with the communities in which we operate, as an essential ingredient to realising the company's vision. The company is committed to maintaining regular and open communication with the landholders and stakeholders in the areas in which we operate. GBM's strong commitment to safety ensures that all employees, including employees of contractors, suppliers and consultants, are fully instructed, trained and assessed in their activities. Providing the facilities, equipment, tools, procedures, safety programs and training allows employees to carry out their assigned tasks in a safe and appropriate manner.

Safety

Protection of the environment and the health and safety of its people remain at the core of GBM's culture. As routine procedure the company manages risk through the identification, elimination, monitoring and control of risk hazards, and implements procedures accordingly, while reviewing performance on a daily basis. GBM seeks continuous improvement in occupational safety and health performance utilising best practice procedures and taking into account evolving knowledge and technology. GBM recognises the importance of communication and consultation with all staff and stakeholders to foster a culture of commitment to health, safety and the environment by promoting healthy lifestyles through appropriate awareness and training programs.

During the 12 month reporting period the total recordable injury frequency rate per million hours worked was maintained at 0.0 based on combined GBM and contractors working hours (16,865). This compares to the 2013/14 average LTIFR published by Safe Work Australia for the Exploration sector of 2.8 (most recent figure available).

GBM continued to demonstrate excellent results of zero LTI's, MTI's and Environmental Incidents, the Company's will strive to maintain and improve these high Safety and Environment standards.

Community & Environment

GBM Resources is committed to monitoring and managing the environmental impacts of our activities to secure a sustainable environmental future for communities surrounding our sites, even after the activities cease.

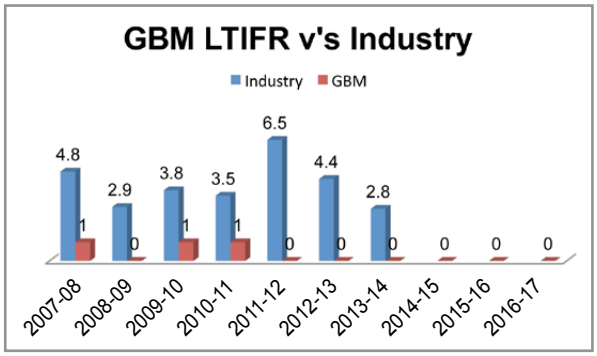
GBM continually strives to improve its environmental performance and complies with the environmental laws and regulations as a minimum standard. GBM proactively manages and assesses environmental risks on a site-specific basis to achieve planned environmental outcomes.

GBM informs and consults with the community about its activities and projects on a regular basis. As part of GBM's involvement with community, the company supported Writing and Illustration workshops at the Cloncurry Primary school. This was part of a program of workshops conducted by the Children's Charity Network.

During the year now ended, GBM commenced monitoring rehabilitation performance on the disturbed areas around the Mount Coolon Gold Mine sites of Koala and Glen Eva. Preliminary results from the initial two surveys confirms that rehabilitation completed by previous operators has been largely successful. The company will continue to monitor this and to undertake minor remediation and additional rehabilitation on areas where these surveys identify it is necessary. In additional baseline ecological surveys including flora and fauna have been completed in both post wet and dry season conditions at Koala, Glen Eva and Eugenia to assist in future mine planning and environmental management at these sites.

Achievements:

- No lost time injuries were sustained during the 2016/17 field season (LTI frequency rate of 0.0 against an industry average of 2.8 (2013/2014).
- No medically treated injuries were sustained during operations in 2016/17.
- No environmental incidents occurred during the reporting period.
- Refresher First Aid Courses were undertaken during the year for all staff members.
- Ongoing reviews of GBM's Risk Register and procedures continued throughout the year.



GBM's year-on-year safety performance (LTI's) against industry average

Directors' Report

The Directors present their report together with the consolidated financial statements for the Company and its controlled entities ('Group') for the financial year ended 30 June 2017.

Directors

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

Peter Thompson – B.Bus, CPA, FCIS
Executive Chairman

Experience
Mr Thompson is a CPA qualified accountant and Fellow of Governance Institute of Australia. He has over 35 years experience in the mining industry in Australia, UK and South America. He has held senior roles with several major companies including Xstrata Plc, MIM Holdings Ltd and Mount Edon Gold Mines.

Since 2000, Mr Thompson has been involved in the development of various infrastructure projects, including mine and refinery expansions and establishment of infrastructure including roads, rail, port and power utilities. Mr Thompson was appointed as a non-executive director of Nova MSC Berhad, a Malaysian public company on 1 June 2017.

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

Neil Norris – BSc(Hons), MAIMM, MAIG, GAICD
Exploration Director – Executive

Experience
Mr Norris is a geologist with over 30 years' experience gained in Australia and overseas. Previously he was Group Exploration Manager for Perseverance Corporation Limited and spent over ten years with Newmont Australia Limited holding senior positions in both mining and exploration areas. A key achievement was his development of the geological models which contributed to the discovery of the Phoenix ore body at Fosterville. Mr Norris was also involved in the discovery of the world class Cadia and Ridgeway deposits. Mr Norris has a track record in the successful identification of mineral deposits and his experience will greatly advance GBM's exploration efforts.

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

Hun Seng Tan – MBA
Non-Executive Director

Mr Tan has over 30 years' experience in the process engineering sector both in China and Singapore. He was founder of BMS Technology PL, a manufacturer for the hard disk industry in Singapore and China. Mr Tan led BMS Technology in a successful merger and later 100% acquisition of that company by Nidec Corporation of Japan which is listed on both the New York and Tokyo stock exchanges.

Mr Tan holds a Master of Business Administration from University of Hull, United Kingdom and obtained his Advanced Diploma in Management Study and Production Engineering. Mr Tan has a proven track record in business development and extensive business relations in China and the Asia capital markets.

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

Company Secretary

Mr Kevin Hart – BComm FCA

Mr Hart is a Chartered Accountant and was appointed to the position of Company Secretary on 3 February 2010. He has over 30 years' experience in accounting and the management and administration of public listed entities in the mining and exploration industry.

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

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 Thompson	**11**	**11**
N Norris	**11**	**11**
H Tan	**11**	**11**

Principal Activities

The principal activity of the Group during the financial year was exploration and undertaking scoping studies in respect of its gold projects in Australia.

Operating and Financial Review

During the financial year the Group's activities were focussed on exploration at its wholly owned Mount Coolon Gold Project. In addition, the Group undertook re-estimation of mineral resources and scoping studies at Mount Coolon.

Operating Results

The net loss after income tax attributable to members of the Group for the financial year to 30 June 2017 amounted to $1,540,602 (2016: profit $3,180,395). The prior year profit included a gain of $5,299,614 on the recognition of a financial asset in respect of shares of Anchor Resources Pte Ltd. The current year loss includes an impairment charge of $1,242,164 in respect of the change in value of investments to 30 June 2017 (2016: $1,163,840). In addition, the Group has recognised $163,142 in respect of exploration costs written off and expensed (2016: $271,237).

Financial Position

At the end of the financial year, the Group had $739,718 (2016: $355,106) in cash on hand and on deposit. Carried forward exploration and evaluation expenditure was $14,428,442 (2016: $11,350,307).

As at 30 June 2017 the Group recognised an asset amounting to $2,655,492 (2016: $4,135,774) in respect of its investment in Anchor Resources Pte Ltd (Anchor Resources), a Company holding the Lubuk Mandi mining concession which is quoted on the Catalist Board of the Singapore Stock Exchange (SGX).

Equity Securities on Issue

	30 June 2017	30 June 2016
Ordinary fully paid shares	**863,566,975**	653,063,975
Options over unissued shares	**203,391,744**	Nil

Ordinary Fully Paid Shares

During the year ended 30 June 2017 the Company issued the following ordinary fully paid shares:

- 3,000 ordinary fully paid shares on the exercise of options;
- 160,500,000 ordinary fully paid shares at 1.6 cents per share pursuant to a share placement; and
- 50,000,000 ordinary fully paid shares at a deemed price of 3 cents per share in lieu of cash repayment of a loan (market price of GBM shares at the time of issue was 1.5 cents per share).

No shares have been issued between the end of the financial year and the date of this report.

Directors' Report

Equity Securities on Issue (continued)

Options over Ordinary Shares

During the year ended 30 June 2017, 203,391,744 options exercisable at 5 cents each and expiring 30 September 2019 were issued pursuant to a non-renounceable priority entitlement offer.

During the year ended 30 June 2017 no options have been cancelled.

No options have been issued, vested, exercised or cancelled between the end of the financial year and the date of this report.

Significant Changes in State of Affairs

During the year the Company entered into a $10 million loan arrangement to fund the development of the Mount Coolon Gold Project. A Deed of Settlement, Termination and Release was signed effective 31 March 2017 and $1.5 million received pursuant to the agreement was settled by the issue of 50 million GBM shares.

During the year the Company entered into a binding heads of agreement (HOA) with WCB Resources Limited regarding a proposed merger. The HOA was terminated on 31 March 2017.

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 the following, 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:

- In July 2017 the Company completed the sale of 14,018,618 shares in Anchor Resources Limited, receiving a total of A$963,204 in sale proceeds.

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 2017.

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 2017.

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 incentive to Directors and 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 performance-based components.

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 attached table.

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.

2017	Short term		Post Employment	Share Based Payments		
Directors	Salary and fees $	Other $	Super-annuation $	Options/ shares $	Total $	Performance Based Payments as % of remuneration %
P Thompson	215,000	–	20,424	–	235,424	–
N Norris	197,565	8,436	18,769	–	224,770	–
H Tan	148,000	–	–	–	148,000	–
Total Directors	560,565	8,436	39,193	–	608,194	

Remuneration Report (Audited) (continued)

2016	Short term		Post Employment	Share Based Payments		
Directors	Salary and fees $	Other $	Super-annuation $	Options/ shares $	Total $	Performance Based Payments as % of remuneration %
P Thompson	215,000	–	20,425	–	235,425	–
N Norris	200,000	8,436	19,000	–	227,436	–
H Tan	104,000	–	–	–	104,000	–
F Cannavo	15,000	–	1,710	–	16,710	–
Total Directors	534,000	8,436	41,135	–	583,571	

[1] During the 2017 and 2016 financial years, total remuneration payable to the Executive Directors Peter Thompson and Neil Norris continued to be paid on a temporarily reduced basis. This is a temporary measure to ensure that the current strategies in place are achieved by the Company.

[2] During the 2017 financial year, the Company paid Mr Tan an amount of $100,000 in respect of his special duty role in Singapore including recovery of outstanding debt and managing the Company's interests and investments in the Lubuk Mandi gold project and Anchor Resources Limited. This amount was paid in addition to his non-executive director fees of $4,000 per month.

Included in director remuneration in the table above for 2016 are amounts of $96,635 that were accrued for payment as at 30 June 2016.

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

Options Provided as Remuneration

During the years ended 30 June 2016 and 30 June 2017 no options have been granted and issued to KMP of the Company.

No shares were issued to KMP of the Company in respect of the exercise of options previously granted as remuneration.

Service Agreements

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

Peter Thompson – Executive Chairman

The service agreement has a term of 12 months from 1 September 2016. Total remuneration under the contract of $300,000 per annum inclusive of superannuation has been temporarily reduced to $235,425 per annum as part of the Company's cost reduction program. This reduced remuneration level will remain in place until otherwise decided by the Board.

The Service agreement contains certain provisions typically found in contracts of this nature. The Company may terminate the Service Agreement without cause by providing nine 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.

The Service Agreement is subject to annual review.

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.

Remuneration Report (Audited) (continued)

Service Agreements (continued)

Neil Norris – Exploration Director

The service agreement has a term of 12 months from 1 September 2016. Total remuneration under the contract of $300,000 per annum inclusive of superannuation has been temporarily reduced to $217,000 per annum as part of the Company's cost reduction program. This reduced remuneration level will remain in place until otherwise decided by the Board.

The Service agreement contains certain provisions typically found in contracts of this nature. The Company may terminate the Service Agreement without cause by providing nine 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.

The Service Agreement is subject to annual review.

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.

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 using a cost effective means given the Company's size and stage of development.

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 2016	Movement during the financial year	Ordinary shares held at 30 June 2017	Ordinary shares held at the date of the Directors' Report
P Thompson	11,200,000	–	11,200,000	11,200,000
N Norris	11,141,667	–	11,141,667	11,141,667
H Tan	18,666,667	–	18,666,667	18,666,667

Options Director	Options held at 1 July 2016	Movement during the financial year[1]	Options held at 30 June 2017	Options held at the date of the Directors' Report
P Thompson	–	2,800,000	2,800,000	2,800,000
N Norris	–	2,556,250	2,556,250	2,556,250
H Tan	–	4,666,667	4,666,667	4,666,667

[1] Options acquired pursuant to a non-renounceable entitlement offer.

Loans to Directors and Executives

There were no loans entered into with Directors or executives during the financial year ended 30 June 2017.

Other Transactions with Key Management Personnel

Other than the above, there are no transactions with Directors, or Director related entities or associates.

End of Remuneration Report

Directors' 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.

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 22nd day of September 2017

Peter Thompson
Executive Chairman

HLB Mann Judd

Accountants | Business and Financial Advisers

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 2017, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

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

This declaration is in relation to the GBM Resources Limited and the entities it controlled during the period.

Perth, Western Australia
22 September 2017

D I Buckley
Partner

HLB Mann Judd (WA Partnership) ABN 22 193 232 714

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2017

	Note	Consolidated 2017 $	2016 $
Revenue	3a	**114,211**	266,167
Other gains and losses	3b	**750,000**	5,299,614
Consulting and professional services		**(157,498)**	(128,425)
Corporate and project assessment costs		**(44,099)**	(21,050)
Depreciation	4	**(41,087)**	(48,565)
Employee benefits expense	4	**(401,304)**	(388,206)
Impairment expense	10	**(1,242,164)**	(1,163,840)
Exploration expenditure written off and expensed	4	**(163,442)**	(271,237)
Travel expenses		**(136,707)**	(112,999)
Administration and other expenses		**(218,512)**	(251,064)
Profit/(loss) before income tax		**(1,540,602)**	3,180,395
Income tax benefit	5	**–**	–
Profit/(loss) for the year		**(1,540,602)**	3,180,395
Other comprehensive income		**–**	–
Total comprehensive income/(loss) for the year		**(1,540,602)**	3,180,395
		Cents	Cents
Basic earnings/(loss) per share	6	**(0.2)**	0.5
Diluted earnings/(loss) per share	6	**(0.2)**	0.5

The accompanying notes form part of these financial statements

Consolidated Statement of Financial Position

As at 30 June 2017

	Note	Consolidated 2017 $	2016 $
Current assets			
Cash and cash equivalents	20	**739,718**	355,106
Trade and other receivables	7	**63,058**	95,309
Investments – available for sale financial assets	10	**2,655,492**	–
Total Current Assets		**3,458,268**	450,415
Non-current assets			
Trade and other receivables	7	**754,904**	412,121
Exploration and evaluation expenditure	8	**14,428,442**	11,350,307
Property, plant and equipment	9	**116,501**	156,605
Investments – available for sale financial assets	10	**75,075**	4,135,774
Total Non-current Assets		**15,374,922**	16,054,807
TOTAL ASSETS		**18,833,190**	16,505,222
Current liabilities			
Trade and other payables	11	**255,283**	323,851
Total Current Liabilities		**255,283**	323,851
Non-current liabilities			
Provision for rehabilitation	12	**706,907**	396,054
Total Non-current Liabilities		**706,907**	396,054
TOTAL LIABILITIES		**962,190**	719,905
NET ASSETS		**17,871,000**	15,785,317
Equity			
Issued capital	13	**31,801,764**	28,785,654
Option reserve	15	**610,175**	–
Accumulated losses	15	**(14,540,939)**	(13,000,337)
TOTAL EQUITY		**17,871,000**	15,785,317

The accompanying notes form part of these financial statements

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2017

Consolidated	Note	Issued capital $	Option reserve $	Share based payments reserve $	Accumulated losses $	Total $
Balance at 1 July 2015		27,372,099	323,733	400,000	(16,904,465)	11,191,367
Shares issued (net of costs)	13	1,413,555	–	–	–	1,413,555
Transfer to accumulated losses on expiry of options	15	–	(323,733)	(400,000)	723,733	–
Profit attributable to members of the Company	15	–	–	–	3,180,395	3,180,395
Balance at 30 June 2016		28,785,654	–	–	(13,000,337)	15,785,317
Balance at 1 July 2016		**28,785,654**	**–**	**–**	**(13,000,337)**	**15,785,317**
Shares issued (net of costs)	**13**	**3,016,110**	**–**	**–**	**–**	**3,016,110**
Options issued pursuant to non-renounceable entitlement offer	**15**	**–**	**610,175**	**–**	**–**	**610,175**
Loss attributable to members of the Company	**15**	**–**	**–**	**–**	**(1,540,602)**	**(1,540,602)**
Balance at 30 June 2017		**31,801,764**	**610,175**	**–**	**(14,540,939)**	**17,871,000**

The accompanying notes form part of these financial statements

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2017

	Note	Consolidated 2017 $	2016 $
Cash flows from operating activities			
Interest received		**9,315**	10,685
Other income		**6,553**	73,361
Exclusivity fee income		**–**	100,000
JV management fee income		**18,049**	131,858
Payments to suppliers and employees		**(1,084,997)**	(776,390)
Net cash flows (used in) operating activities	20(c)	**(1,051,080)**	(460,486)
Cash flows from investing activities			
Payments for bonds and security deposits		**(342,716)**	–
Proceeds on sale of available for sale investments		**387,270**	–
Payments on acquisition of equity investments		**–**	(37,500)
Funds provided by JV partner under Farm-in agreement		**145,979**	1,103,770
Payments for exploration and evaluation, including JV Farm-in spend		**(2,986,038)**	(2,794,839)
Proceeds on sale of property, plant and equipment		**6,000**	–
Payments to acquire property, plant and equipment		**(982)**	–
Payments made for loans advanced		**(150,000)**	–
Proceeds received on reimbursement by associate		**–**	57,779
Net cash flows (used in) investing activities		**(2,940,487)**	(1,670,790)
Cash flows from financing activities			
Proceeds from the issue of shares and options		**3,178,175**	1,394,841
Share issue costs		**(301,996)**	(16,180)
Loans received		**1,500,000**	–
Net cash flows provided by financing activities		**4,376,179**	1,378,661
Net increase/(decrease) in cash and cash equivalents		**384,612**	(752,615)
Cash and cash equivalents at the beginning of the financial year		**355,106**	1,107,721
Cash and cash equivalents at the end of the financial year	20(a)	**739,718**	355,106

The accompanying notes form part of these financial statements

Notes to the Financial Statements

For the Year Ended 30 June 2017

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 2017 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. The ability of the Group to continue to adopt the going concern assumption will depend on future successful capital raisings, the successful exploration and subsequent exploitation of the Group's tenements and/or sale of non-core assets.

As at 30 June 2017 the Group has cash assets of $739,718, and total current liabilities at that date amounting to $255,283. The loss for the 2017 financial year was $1,540,602 of which $1,242,164 related to impairment charges recognised in respect of investments in foreign equity securities and a gain of $750,000 recognised on the settlement of a $1.5 million loan liability by the issue of 50 million shares at 1.5 cents per share.

In July 2017, the Company received $963,204 on the sale of 14,018,618 shares in Anchor Resources Limited. The balance of the Company's investment in Anchor Resources Limited, comprising 17,610,618 shares, will be tradeable from 17 September 2017 on the end of the restriction period.

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, and that the Group will be able to settle debts as and when they become due and payable. On this basis, the Directors are therefore of the opinion that the use of the going concern basis is appropriate in the circumstances.

Should the Company be unable to raise the required funding, there is a material uncertainty that may cast significant doubt on whether the company will be able to continue as a going concern and therefore, whether it will be able to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

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

In the year ended 30 June 2017, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for the current annual reporting period. It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group's business and, therefore, no change is necessary to Group accounting policies.

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2017. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group's business and, therefore, no change necessary to Group accounting policies.

1. Statement of Significant Accounting Policies (continued)

b) Statement of Compliance

The financial report was authorised for issue on 22 September 2017.

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 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.

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)

e) Income Tax (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

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are initially recognised at their fair value or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

1. Statement of Significant Accounting Policies (continued)

h) Leases (continued)

Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the general policy on borrowing costs – refer Note 1(g).

Finance leased assets are depreciated on a straight line basis over the estimated useful life of the asset.

Operating lease payments are recognised as an expense on a straight line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

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 and carried at original invoice amount less an allowance for any uncollectible amounts. An allowance for doubtful debts is made when there is objective evidence that the Group will not be able to collect the debts. Bad debts are written off when identified.

k) Plant and Equipment

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.

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 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 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.

1. Statement of Significant Accounting Policies (continued)

k) Plant and Equipment (continued)

ii) De-recognition and Disposal
An item of property, plant and equipment is de-recognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on de-recognition 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.

l) Investments and Other Financial Assets
Financial assets in the scope of AASB 139 Financial Instruments: Recognition and Measurement are classified as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale investments, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transactions costs. The Group determines the classification of its financial assets after initial recognition and, when allowed and appropriate, re-evaluates this designation at each financial year-end.

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date that the Group commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets under contracts that require delivery of the assets within the period established generally by regulation or convention in the marketplace.

i) Financial Assets at Fair Value through Profit or Loss
Financial assets classified as held for trading are included in the category 'financial assets at fair value through profit or loss'. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on investments held for trading are recognised in profit or loss.

ii) Held-to-Maturity Investments
Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold to maturity.

Investments intended to be held for an undefined period are not included in this classification. Investments that are intended to be held-to-maturity, such as bonds, are subsequently measured at amortised cost. This cost is computed as the amount initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initially recognised amount and the maturity amount. This calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums and discounts. For investments carried at amortised cost, gains and losses are recognised in profit or loss when the investments are de-recognised or impaired, as well as through the amortisation process.

iii) Loans and Receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

iv) Available-for-Sale Investments
Available-for-sale investments are those non-derivative financial assets that are designated as available-for-sale or are not classified as any of the three preceding categories. After initial recognition available-for sale investments are measured at fair value with gains or losses being recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is recognised in profit or loss.

Upon disposal of available for sale investments the carrying value of the disposed assets are transferred to profit or loss to match with the consideration received, less costs to sell. A gain or loss on disposal is recognised in the period in which the disposal occurred.

1. Statement of Significant Accounting Policies (continued)

l) Investments and Other Financial Assets (continued)

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the balance date. For investments with no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models.

v) Investment in Associated Entities

The Group's investment in its associate is accounted for using the equity method of accounting in the consolidated financial statements, after initially being recognised at cost. The associate is an entity in which the Group has significant influence and which is neither a subsidiary nor a joint venture. Significant influence is the power to participate in the financial and operating decisions of the investee but is not control or joint control over those policies.

Under the equity method, the investment in the associate is carried in the consolidated statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate. Goodwill relating to an associate is included in the carrying amount of the investment and is not amortised. After application of the equity method, the Group determines whether it is necessary to recognise any additional impairment loss with respect to the Group's net investment in the associate.

Goodwill included in the carrying amount of the investment in an associate is not tested separately; rather the entire carrying amount of the investment is tested for impairment as a single asset. If an impairment is recognised, the amount is not allocated to the goodwill of the associate.

The consolidated statement of profit or loss and other comprehensive income reflects the Group's share of the results of operations of the associate, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivable and loans, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with AASB 139. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate.

When a Group entity transacts with its associate, profits and losses resulting from those transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

m) 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.

1. Statement of Significant Accounting Policies (continued)

m) Exploration and Evaluation Expenditure (continued)

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.

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.

n) 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.

o) Trade and Other Payables

Trade payables and other payables are carried at amortised costs 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.

1. Statement of Significant Accounting Policies (continued)

p) 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.

q) 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.

r) 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.

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.

1. Statement of Significant Accounting Policies (continued)

r) Share Based Payments (continued)

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.

s) 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.

t) Earnings Per Share

Basic earnings 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.

u) 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.

1. Statement of Significant Accounting Policies (continued)

u) Business Combinations (continued)

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 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 139, or AASB 137 'Provisions, Contingent Liabilities and Contingent Assets', as appropriate, with the corresponding gain or loss being recognised in profit or loss.

v) 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.

w) Parent Entity Financial Information

The financial information for the parent entity, GBM Resources Limited, disclosed in Note 28 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.

x) 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(m). 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.

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 Commonwealth Bank. 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.

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 18 – Financial Instruments).

Equity price risk

The Group has exposure to price risk in respect of its holding of ordinary securities of Anchor Resources Limited (Singapore) and WCB Resources Limited (Canada). The investments are classified as an available for sale financial assets with unrealised movements in the market values of the investments recognised in equity, unless management considers that a material impairment has arisen in which case any unrealised losses will be accounted for through profit or loss. There are no hedging activities undertaken regarding these investments. (Note 18 – 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. Revenue and Other Gains/Losses

	Note	Consolidated 2017 $	2016 $
a) Revenue			
Gain on disposal of available for sale investments		**74,227**	–
Gain on disposal of assets		**6,000**	–
Interest income		**9,382**	10,949
Joint venture management fee		**18,049**	131,857
Other income		**6,553**	23,361
Exclusivity fee income[1]		**–**	100,000
		114,211	266,167

[1] During the comparative financial year the Company granted a third party a period of exclusivity in respect of a potential corporate transaction. The exclusivity period had lapsed prior to 30 June 2016.

b) Other gains and losses			
Gain on settlement of loan agreement[2]		**750,000**	–
Gain on recognition of investment	10	**–**	5,299,614
		750,000	5,299,614

[2] Gain represents the difference between the loan liability settled by the issue of equity securities and the fair value of equity issued in settlement.

4. Expenses

Employee expenses			
Gross employee benefit expense:			
Wages and salaries		**1,104,944**	1,162,984
Directors' fees		**136,000**	119,000
Superannuation expense		**103,295**	110,782
Other employee costs		**44,323**	65,585
		1,388,562	1,458,351
Less amount allocated to exploration		**(987,258)**	(1,070,145)
Net consolidated statement of profit or loss and other comprehensive income employee benefit expense		**401,304**	388,206
Depreciation expense:			
Property and improvements	9	**4,549**	14,180
Office equipment and software	9	**2,806**	2,535
Site equipment	9	**18,175**	15,448
Motor vehicles	9	**15,557**	16,402
		41,087	48,565
Exploration costs:			
Unallocated exploration costs		**129,719**	139,371
Exploration costs written off	8	**33,423**	131,866
		163,142	271,237

5. Income Tax

	Consolidated 2017 $	2016 $
a) Income tax recognised in profit and loss		
The prima facie tax benefit on the operating result is reconciled to the income tax provided in the financial statements as follows:		
Accounting profit/(loss) before income tax from continuing operations	**(1,540,602)**	3,180,395
Income tax (benefit)/expense calculated at 27.5% (2016: 28.5%)	**(423,666)**	954,119
Gain on recognition of available for sale financial asset	**–**	(1,589,884)
Impairment expense	**372,694**	349,152
Capital raising costs claimed	**(47,601)**	(33,729)
Exploration costs written off	**10,027**	39,560
Unused tax losses and temporary differences not recognised as deferred tax assets	**88,546**	280,782
Income tax (benefit) reported in the consolidated statement of profit or loss and other comprehensive income	**–**	–

The tax rate used in the above reconciliation is the corporate tax rate of 27.5% payable by Australian corporate entities on taxable profits under Australian tax law.

b) Unrecognised deferred tax assets and liabilities		
The following deferred tax assets and liabilities have not been brought to account:		
Unrecognised deferred tax assets relate to:		
Losses available for offset against future taxable income	**8,107,589**	6,866,950
Capital raising costs	**107,735**	64,737
Accrued expenses and leave liabilities	**43,547**	63,465
Rehabilitation provisions	**212,072**	118,816
	8,470,943	7,113,968
Unrecognised deferred tax liabilities relate to:		
Exploration expenditure	**(4,328,532)**	(3,405,092)
Net unrecognised deferred tax asset	**4,142,411**	3,708,876

The deductible temporary differences and tax losses do not expire under current tax legislation. Potential deferred tax assets attributable to tax losses carried forward have not been brought to account because the Directors do not believe it is appropriate to regard realisation of the future tax benefit as probable.

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.

6. Earnings/(Loss) Per Share

	Consolidated 2017 $	2016 $
Profit/(loss) used in calculation of earnings/(loss) per share	**(1,540,602)**	3,180,395
	Cents	Cents
Basic and diluted earnings/(loss) per share	**(0.2)**	0.5
	#	#
Weighted average number of shares used in the calculation of earnings per share	**814,491,427**	606,173,641

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 on issue at 30 June 2017 that are considered to be dilutive.

7. Trade and Other Receivables

	Note	Consolidated 2017 $	2016 $
Current			
Amounts due from farm-in partner		**29,485**	75,397
GST recoverable		**10,751**	14,380
Other debtors		**22,822**	5,532
		63,058	95,309
Non-current			
Security and environmental bonds[1]		**754,904**	412,121
		754,904	412,121

[1] Included in non-current assets at 30 June 2017 is an amount of $713,899 (2016: $371,183) in respect of security deposits paid to the Queensland State Government in respect of the exploration licences and mining leases recognised on acquisition of Mount Coolon Gold Mines Pty Ltd. An additional amount of $342,716 was lodged with the Queensland State Government in respect of security deposits relating to mining leases held by the Company.

8. Exploration and Evaluation Expenditure

Exploration and evaluation phase:			
Capitalised costs at the start of the financial year		**11,350,307**	10,355,613
Capitalisation of Mount Coolon Gold Project additional rehabilitation costs	12	**310,853**	–
Costs capitalised during the financial year		**2,800,705**	1,126,560
Capitalised costs written off during the financial year	4	**(33,423)**	(131,866)
Capitalised costs at the end of the financial year		**14,428,442**	11,350,307

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. Property, Plant and Equipment

	Note	Consolidated 2017 $	2016 $
Carrying values at 30 June:			
Property and improvements:			
Cost		**193,117**	193,117
Depreciation		**(123,718)**	(119,169)
		69,399	73,948
Office equipment and software:			
Cost		**173,193**	172,211
Depreciation		**(169,371)**	(166,566)
		3,822	5,645
Site equipment and plant:			
Cost		**221,124**	221,124
Depreciation		**(203,638)**	(185,463)
		17,486	35,661
Motor vehicles:			
Cost		**161,638**	161,638
Depreciation		**(135,844)**	(120,287)
		25,794	41,351
Total		**116,501**	156,605
Reconciliation of movements:			
Property and improvements:			
Opening net book value		**73,948**	88,128
Depreciation	4	**(4,549)**	(14,180)
Closing net book value		**69,399**	73,948
Office equipment and software:			
Opening net book value		**5,645**	8,180
Cost of additions		**983**	–
Depreciation	4	**(2,806)**	(2,535)
Closing net book value		**3,822**	5,645
Site equipment and plant:			
Opening net book value		**35,661**	51,109
Depreciation	4	**(18,175)**	(15,448)
Closing net book value		**17,486**	35,661
Motor vehicles:			
Opening net book value		**41,351**	57,754
Depreciation	4	**(15,557)**	(16,403)
Closing net book value		**25,794**	41,351
Total		**116,501**	156,605

10. Available For Sale Financial Assets

	Consolidated 2017 $	2016 $
Current		
Investment – Anchor Resources Limited	**2,655,492**	–
Non-current		
Investment – Anchor Resources Limited	**–**	4,135,774
Investment – WCB Resources Ltd	**75,075**	–
	75,075	4,135,774

Investment – Anchor Resources Limited
The investment relates to a holding of 31,621,236 (2016: 35,221,236) ordinary shares in Anchor Resources Ltd (Anchor), a Company quoted on the Catalist Board of the Singapore Stock Exchange (SGX). The shares are subject to a restriction of trading as follows:

Shares not subject to trading restrictions	14,010,618
Shares subject to trading restriction until 17 September 2017	17,610,618

The Group received the Anchor shares pursuant to a share swap agreement relating to its original shareholding in Angka Alamjaya Sdn Bhd (AASB), which were vended into the Initial Public Offer of Anchor.

Prior to the completion of the share swap agreement, the Group accounted for its investment in AASB as an associate using the equity method.

Balance at the start of the financial year	**4,135,744**	–
Gain on recognition of available for sale financial assets[1]	**–**	5,299,614
Carrying value of shares disposed during the year	**(313,013)**	–
Impairment expense[2]	**(1,167,239)**	(1,163,840)
Carrying amount at the end of the financial year	**2,655,492**	4,135,744

[1] The fair value gain on recognition of the available for sale financial assets has been recognised as other income in the Statement of Profit or Loss and Other Comprehensive Income.

[2] The directors have reviewed the decline in value of the investment and have considered it to be significant and as such it has been reclassified from equity to profit or loss.

The investment is within the level 1 fair value hierarchy.

Investment – WCB Resources Limited
The investment relates to a holding of 3,000,000 (2016: nil) ordinary shares in WCB Resources Limited (WCB), a Company quoted on the Venture Board of the Toronto Stock Exchange (TSX:V). The shares were acquired by the Company at a deemed price of CAD$0.05 per share in full settlement and satisfaction of a loan previously advanced to WCB by the Company.

Balance at the start of the financial year	**–**	–
Recognition of investment on issue of shares	**150,000**	–
Impairment expense[3]	**(74,925)**	–
Carrying amount at the end of the financial year	**75,075**	–

[3] The directors have reviewed the decline in value of the investment and have considered it to be significant and as such it has been reclassified from equity to profit or loss.

The investment is within the level 1 fair value hierarchy.

11. Trade and Other Payables

	Consolidated 2017 $	2016 $
Current		
Acquisition costs payable[1]	**12,500**	12,500
Trade creditors[2]	**70,009**	81,490
Sundry creditors and accruals	**63,060**	114,946
Employee leave liabilities	**109,714**	114,915
	255,283	323,851

[1] Acquisition costs payable to Drummond Gold Limited pursuant to the acquisition of Mount Coolon Gold Mines Pty Ltd.
[2] Trade payables are non-interest bearing and are normally settled on 30 day terms.

12. Provisions

Non-current		
Rehabilitation provision[1]	**706,907**	396,054

[1] A provision of $396,054 for rehabilitation was recognised during the 2015 financial year on acquisition of Mount Coolon Gold Mines Pty Ltd. An additional $310,853 provision for rehabilitation was recognised in the 2017 financial year following an environmental approval assessment (Note 8).

13. Issued Capital

	Issue price	2017 No.	2016 No.	2017 $	2016 $
Issued capital at the balance date		**863,566,975**	653,063,975	**31,801,764**	28,785,654
Movements in issued capital:					
On issue at the start of the year		**653,063,975**	557,894,121	**28,785,654**	27,372,099
Entitlement Issue	$0.015	**–**	92,982,354	**–**	1,394,735
Shares issued to acquire the Moonmera Prospect	$0.016	**–**	2,187,500	**–**	35,000
Shares issued on the exercise of options	$0.035	**3,000**	–	**105**	–
Share placement	$0.016	**160,500,000**	–	**2,568,000**	–
Shares issued in settlement of loan liability	$0.015	**50,000,000**	–	**750,000**	–
Share issue costs		**–**	–	**(301,995)**	(16,180)
On issue at the end of the reporting year		**863,566,975**	653,063,975	**31,801,764**	28,785,654

Shares Subject to Restriction Agreement
At balance date there were no ordinary shares subject to any restrictions.

14. Options

	2017 No.	2016 No.
Details of the Company's Incentive Option Scheme are provided at Note 16.		
a) Options over unissued shares		
Options on issue at the balance date	**203,391,744**	–
Movements in options:		
Options on issue at the start of the year	**–**	177,746,562
Options issued pursuant to a non-renounceable entitlement offer[1]	**203,391,744**	–
Options exercised[2]	**–**	(3,000)
Options cancelled on expiry of exercise period	**–**	(177,743,562)
Options on issue at the end of the reporting year	**203,391,744**	–

[1] Options exercisable at 5 cents each and expiring 30 September 2019 issued pursuant to a non-renounceable entitlement offer.

[2] Election to exercise options made prior to the expiry of options on 30 June 2016. The resulting shares were issued subsequent to the end of the financial year.

15. Reserves and Accumulated Losses

	Consolidated	
	2017 $	2016 $
Share based payments reserve[i]		
Opening balance	**–**	400,000
Transfer to accumulated losses on expiry of exercise period	**–**	(400,000)
Closing balance	**–**	–
Option reserve[ii]		
Opening balance	**–**	323,733
Options subscribed for under non-renounceable entitlement offer	**610,175**	–
Transfer to accumulated losses on expiry of exercise period	**–**	(323,733)
Closing balance	**610,075**	–
Accumulated losses		
Opening balance	**(13,000,337)**	(16,904,465)
Transfer from share based payments reserve on expiry of options	**–**	400,000
Transfer from option reserve on expiry of options	**–**	323,733
Net profit/(loss) attributable to the members of the Company	**(1,540,602)**	3,180,395
Closing balance	**(14,540,939)**	(13,000,337)

[i] *Share based payments reserve*
The share based payments reserve represents the fair value of performance share rights and options, issued as consideration for services to employees or consultants as remuneration, or to third parties for the acquisition of assets, goods or services.

[ii] *Option reserve*
The option reserve represents the proceeds received on the issue of options.

16. Employee Benefits

Details of the Company's performance right and share option plans, 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.

Incentive Option Plan
The Company has a formal option plan for the issue of options to employees, directors and consultants, which was last approved by shareholders at the Company's Annual General Meeting on 28 October 2016. 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.

There are no options on issue under the Incentive Option Plan at 30 June 2017 (2016: nil).

Performance Rights Plan
The Company has a formal plan for the issue of performance share rights to employees, which was approved by shareholders at the Company's Annual General Meeting on 28 October 2016. Share rights are granted free of charge and are exercisable into ordinary fully paid shares in accordance with the terms of the grant. Share rights are issued to employees under the terms of the Plan at the discretion of the Board.

There are no share rights on issue under the Performance Rights Plan at 30 June 2017 (2016: nil).

17. 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's core activity is mineral exploration and resource development within Australia. During the 2016 and 2017 financial years the Group has recognised an investment in a company in Singapore (Note 10).

The reportable segments are represented as follows:

30 June 2017	Australia $	Singapore $	Consolidated $
Revenue			
Joint venture management fee	**18,049**	**–**	**18,049**
Gain on disposal of available for sale financial asset	**–**	**74,227**	**74,227**
Total segment revenue	**18,049**	**74,227**	**92,276**
Segment net operating profit/(loss) after tax	**(447,620)**	**(1,092,982)**	**(1,540,602)**
Other revenue – unallocated	**21,935**	**–**	**21,935**
Depreciation	**(41,087)**	**–**	**(41,087)**
Exploration expenditure written off and expensed	**(163,142)**	**–**	**(163,142)**
Segment assets	**16,177,698**	**2,655,492**	**18,833,190**
Capital expenditure during period	**982**	**–**	**982**
Other non-current assets acquired	**3,078,135**	**–**	**3,078,135**
Segment liabilities	**(962,190)**	**–**	**(962,190)**
Segment non-current assets	**15,374,922**	**2,655,492**	**18,030,414**

17. Segment Reporting (continued)

30 June 2016	Australia $	Singapore $	Consolidated $
Revenue			
Joint venture management fee	131,858	–	131,858
Gain on recognition of available for sale financial asset	–	5,299,614	5,299,614
Total segment revenue	131,858	5,299,614	5,431,472
Segment net operating profit/(loss) after tax	(955,379)	4,135,774	(3,180,395)
Other revenue – unallocated	134,309	–	134,309
Depreciation	(48,565)	–	(48,565)
Exploration expenditure written off and expensed	(271,237)	–	(271,237)
Segment assets	12,369,448	4,135,774	16,505,222
Capital expenditure during period	–	–	–
Other non-current assets acquired	994,694	5,299,614	6,294,308
Segment liabilities	(719,905)	–	(719,905)
Segment non-current assets	11,919,033	4,135,774	16,054,807

18. 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 2017							
Trade and other payables	**97,626**	**97,626**	**97,626**	**–**	**–**	**–**	**–**
	97,626	**97,626**	**97,626**	**–**	**–**	**–**	**–**
30 June 2016							
Trade and other payables	99,800	99,800	99,800	–	–	–	–
	99,800	99,800	99,800	–	–	–	–

The Group does not have any interest bearing liabilities to report a weighted average interest rate.

18. Financial Instruments (continued)

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

	Consolidated	
	2017 $	2016 $
Fixed rate instruments:		
Financial liabilities	**–**	–
	–	–
Variable rate instruments:		
Financial assets	**739,718**	355,106
	739,718	355,106

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

Equity risk
The Group is exposed to equity price risk, which arises through its holding of available for sale financial assets, being the investment in shares in Anchor Resources Limited and WCB Resources Limited (see Note 10 for details).

Sensitivity analysis – Equity Price Risk
The Group's equity investments are listed on the Catalist Board of the Singapore Securities Exchange (SGX) and the Venture Board of the Toronto Stock Exchange (TSX-V). A 10% change in the equity price of the Group's investments at the reporting date would have the following impact on the financial statements:

	Profit and Loss		Equity	
	10% increase $	10% decrease $	10% increase $	10% decrease $
30 June 2017				
Available for sale financial assets	**273,057**	**(273,057)**	**273,057**	**(273,057)**
30 June 2016				
Available for sale financial assets	413,577	(413,577)	413,577	(413,577)

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.

19. 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 programs 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 2017, including licences subject to farm-in arrangements are approximately $2,807,000 (2016: $2,985,900).

b) Operating Lease Commitments

The Group has no operating lease commitments.

c) Contractual Commitment

The Group has no contractual commitments.

	Consolidated	
	2017 $	2016 $

20. Notes to the Statement of Cash Flows

a) Cash and cash equivalents		
Cash at bank and on hand	**633,880**	251,806
Bank at call cash account	**105,838**	103,300
Total cash and cash equivalents	**739,718**	355,106

The Bank at call account holds funds at call subject to certain restrictions (Note 20(b)) and pays interest at an average of 3.0% (2016: 2.45%), and matures on 24 September 2017.

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	**105,838**	103,300
c) Reconciliation of Loss from Ordinary Activities after Income Tax to Net Cash Used in Operating Activities		
Profit/(Loss) after income tax	**(1,540,602)**	3,180,395
Add (less) non-cash items:		
Gain on equity settlement of loan liability	**(750,000)**	–
Gain on recognition of financial asset	**–**	(5,299,614)
Gain on sale of investments	**(74,227)**	–
Gain on sale of assets	**(6,000)**	–
Impairment charge	**1,242,614**	1,163,840
Depreciation	**41,087**	48,565
Exploration expenditure written off and expensed	**163,142**	271,238
Changes in assets and liabilities:		
Increase/(decrease) in trade creditors and accruals	**(127,753)**	130,018
(Increase)/decrease in sundry receivables	**659**	45,072
Net cash flow from operations	**(1,051,080)**	(460,486)

20. Notes to the Statement of Cash Flows (continued)

Material non-cash transactions

2016
During the 2016 financial year the Group issued 2,187,500 ordinary fully paid shares at a fair value of 1.6 cents per share to Rio Tinto Exploration Pty Ltd in consideration for the acquisition of the Moonmera Copper-Gold Prospect adjacent to the Group's existing Mount Morgan Copper-Gold Project, in eastern Queensland.

2017
During the 2017 financial year the Group issued 50,000,000 ordinary fully paid shares at a fair value of 1.5 cents per share in settlement of a $1.5 million loan liability (Note 13).

21. Auditor's Remuneration

	Consolidated	
	2017 $	2016 $
Amounts received or receivable by HLB Mann Judd for:		
– Audit and review of financial reports	**30,500**	29,500

22. Controlled Entities

	2017 %	2016 %
a) 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
Bungalien Phosphate Pty Ltd	**100**	100
Mount Coolon Gold Mines 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 24.

23. 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
Hun Seng Tan – Non-Executive Director

Executive Directors
Peter Thompson – Managing Director/Executive Chairman
Neil Norris – Exploration Director

	Consolidated	
	2017 $	2016 $
Total remuneration paid to key management personnel during the year:		
Short-term benefits	**569,001**	542,436
Post-employment benefits	**39,193**	41,135
	608,194	583,571

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 24. As at 30 June 2016 an amount of $96,635 was accrued for payment to Key Management Personnel in respect of remuneration.

24. Related Party Transactions

Total amounts receivable and payable from entities in the wholly-owned group (see Note 24 for details of controlled entities) at balance date:

Non-Current Receivables		
Loans to controlled entities	**15,632,859**	12,669,799
Non-Current Payables		
Loans from controlled entities	**–**	–

25. Dividends

There are no dividends paid or payable during the year ended 30 June 2017 or the 30 June 2016 comparative year.

26. Events Subsequent to Balance Date

Other than the following, 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:

- In July 2017 the Company completed the sale of 14,018,618 shares in Anchor Resources Limited, receiving a total of A$963,204 in sale proceeds.

27. Contingencies

I) Contingent liabilities
There were no material contingent liabilities not provided for in the financial statements of the Group as at 30 June 2017 or 30 June 2016.

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 2017 or 30 June 2016.

28. Parent Entity Information

	2017 $	2016 $
Financial position		
Assets		
Current assets	**3,457,916**	489,218
Non-current assets	**14,668,619**	15,620,201
Total Assets	**18,126,535**	16,109,419
Liabilities		
Current liabilities	**(255,535)**	(324,102)
Non-current liabilities	**–**	–
Total Liabilities	**(255,535)**	(324,102)
NET ASSETS	**17,871,000**	15,785,317
Equity		
Issued capital	**31,801,764**	28,785,654
Option reserve	**610,175**	–
Accumulated losses	**(14,540,939)**	(13,000,337)
TOTAL EQUITY	**17,871,000**	15,785,317
Financial performance		
Profit/(loss) for the year	**(1,540,602)**	3,180,395
Other comprehensive income	**–**	–
Total comprehensive profit/(loss)	**(1,540,602)**	3,180,395

Contingent liabilities
For full details of contingent liabilities see Note 27.

Commitments
For full details of commitments see Note 19.

Directors' Declaration

For the Year Ended 30 June 2017

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 2017 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 2017.

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

Peter Thompson
Executive Chairman

Dated this 22nd day of September 2017

HLB Mann Judd

Accountants | Business and Financial Advisers

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 2017, 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 2017 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 the existence of 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*, we have determined the matters described below to be the key audit matters to be communicated in our report

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Key Audit Matter	How our audit addressed the key audit matter
Carrying amount of exploration and evaluation expenditure Note 1(m) of the financial report	
At 30 June 2017, the exploration and evaluation expenditure was carried at $14,428,442 (2016: $11,350,307). In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, the Group capitalises acquisition costs of rights to explore and applies the cost model after recognition. Our audit focussed on the Group's assessment of the carrying amount of the capitalised exploration and evaluation asset. We considered this to be a key audit matter because this is one of the significant assets of the Group. There is a risk that the capitalised expenditure no longer meets the recognition criteria of the standard. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.	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 exploration and evaluation asset carrying values; • We considered the Directors' assessment of potential indicators of impairment; • We obtained evidence that the Group has current rights to tenure of its area of interest; • We tested a sample of exploration expenditures to see that it met requirements for capitalisation; • We examined the exploration budget for 2017/18 and discussed with management the nature of planned ongoing activities; • We enquired with management, reviewed ASX announcements and minutes of Directors' meetings to ensure that the Group had not decided to discontinue exploration and evaluation at its area of interest; and • We examined the disclosures made in the financial report.
Impairment of available-for-sale investments **Note xx of the financial report**	
At 30 June 2017, the available-for-sale investments were valued at $2,730,567 (2016: $4,135,774). We focused on this area due to the size of the balance and the significant judgement required in determining whether available-for-sale investments are impaired where there is a decline in fair value below cost. The available-for-sale investments were classified as 'level 1' financial instruments as quoted prices in active markets were available. The Group performs an impairment review of its available-for-sale investments semi-annually and records impairment charges when there has been a significant or prolonged decline in the fair value below cost. In determining what is "significant" or "prolonged" the Group evaluates, among other factors, historical share price movements and the duration and extent to which the fair value of an investment is less than its cost.	Our audit procedures included but were not limited to the following: ▪ We assessed the Group's valuation if these financial instruments and performed valuation testing on the available-for-sale investments; ▪ We reviewed the company's impairment policy, and assessed the adequacy of its impairment charges on available-for-sale investments at year end; and ▪ We also considered whether the disclosures in relation to available-for-sale investments comply with the relevant disclosure requirements.

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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 2017, 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.

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.

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- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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 2017.

In our opinion, the remuneration report of GBM Resources Limited for the year ended 30 June 2017 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

D I Buckley
Partner

Perth, Western Australia
22 September 2017

ASX Additional Information

Pursuant to the Listing Rules of the Australian Securities Exchange Limited, the shareholder information set out below was applicable as at 21 September 2017.

a. Distribution of Equity Securities

	Quoted Shares (GBZ)		Quoted Options (GBZO)	
Range	Number of Holders	Securities Held	Number of Holders	Securities Held
1 – 1,000	54	10,583	2	525
1,001 – 5,000	69	264,514	26	81,104
5,001 – 10,000	126	1,110,688	13	109,610
10,001 – 100,000	439	18,306,890	60	2,562,639
100,001 and over	275	843,874,300	50	200,637,866
	963	**863,566,975**	**151**	**203,391,744**

There are 529 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
Chew Leok Chuan	121,731,560	14.09%
Longru Zheng	88,718,593	10.90%

c. Twenty Largest Holders – Ordinary Shares (GBZ)

Shareholder	Shares Held	% of Issued Capital
Citicorp Nominees Pty Ltd	171,418,625	19.85%
BNP Paribas Nominees Pty Ltd <DRP>	95,745,157	11.09%
Longru Zheng	88,718,593	10.27%
HSBC Custody Nominees (Australia) Limited	77,530,651	8.98%
Chew Leok Chuan	61,598,226	7.14%
National Federal Capital Limited	50,000,000	5.79%
Weijun Chen	39,520,100	4.58%
Bikun Lin	32,261,307	3.74%
Richgroup Holdings International Pte Ltd	22,000,000	2.55%
Kok Yong Lim	20,000,000	2.32%
Bradley Green	12,990,000	1.50%
Superfine Nominees Pty Ltd	11,200,000	1.30%
BNP Paribas Nominees Pty Ltd <UOB Kay Hian Pte Ltd DRP>	9,719,618	1.13%
Lay Hong Lim	6,943,346	0.80%
Cheng Ee Huang	6,400,000	0.74%
Mainlight Investments Pty Ltd <KP Super Fund>	6,000,000	0.69%
Neil Norris <North Atlantic S/F A/c>	5,600,000	0.65%
De Gracie Nominees Pty Ltd <Le Havre A/c>	4,375,000	0.51%
Kevin Hendry	2,833,334	0.33%
Vissing Holding Pty Ltd <Fisher Super Fund A/c>	2,683,335	0.31%
Total	**727,537,292**	**84.27%**

d. Twenty Largest Holders – Quoted Options (GBZO)

Shareholder	Options Held	% of Issued Capital
Chew Leok Chuan	31,931,078	15.70%
Citicorp Nominees Pty Ltd	25,451,468	12.51%
Longru Zheng	22,179,649	10.90%
Richgroup Holdings International Pte Ltd	22,031,521	10.83%
Guan Huat Sunny Loh	16,531,521	8.13%
HSBC Custody Nominees (Aust) Ltd	12,580,616	6.19%
BNP Paribas Noms Pty Ltd <DRP>	12,339,657	6.07%
Weijun Chen	9,880,025	4.86%
Bikun Lin	8,065,327	3.97%
Rosegate Investments Pty Ltd <Classic 48 A/c>	6,150,000	3.03%
Kok Yong Lim	5,000,000	2.46%
Timewise Holdings Pty Ltd <Timewise Super Fund>	4,094,375	2.01%
Beachstone Nominees Pty Ltd <Kwatolwa A/c>	3,865,574	1.90%
Superfine Nominees Pty Ltd <PW & CL Super Fund>	2,800,000	1.38%
Mainlight Investments Pty Ltd <KP Super Fund>	2,271,788	1.12%
Lay Hong Lim	1,735,837	0.85%
Bradley Green	1,600,447	0.79%
KPRL Holdings Pty Ltd <KP Family Fund A/c>	1,556,674	0.77%
Neil Norris <North Atlantic Super Fund>	1,400,000	0.69%
De Gracie Nominees Pty Ltd <The Le Havre A/c>	1,093,750	0.54%
Total	**192,559,307**	**94.70%**

d. 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.

e. Restricted Securities

There are no restricted securities.

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Mount Usher No 5 level western adit entrance

Corporate Directory

Directors
Peter Thompson – *Executive Chairman*
Hun Seng Tan – *Non-Executive Director*
Neil Norris – *Executive Director – Exploration Director*

Company Secretary
Kevin Hart

Registered Office
Suite 8, 7 The Esplanade
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Castlemaine VIC 3450
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Auditors
HLB Mann Judd
Level 4, 130 Stirling Street
Perth WA 6000
AUSTRALIA

Share Registry
Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace
Perth WA 6000
AUSTRALIA
Telephone: +61 8 9323 2000

Securities Exchange Listing
GBM Resources Limited – shares are listed on the Australian Securities Exchange (ASX Codes: GBZ and GBZO)

Stock Exchange
ASX Limited
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000
AUSTRALIA

Solicitors
Steinepreis Paganin – Lawyers and Consultants
Level 4, The Read Building
16 Milligan Street
Perth WA 6000
AUSTRALIA

Website and e-mail address
Website: *www.gbmr.com.au*
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