
TARGET MARKET DETERMINATION

Made by: GBM Resources Limited (ACN 124 752 745) of Suite 8, 7 The Esplanade, Mount Pleasant WA 6153 (**Company**)

Product: Unlisted options (exercisable at \$0.075 on or before the date which is 24 months from the date of issue) (**New Options**) in connection with a non-renounceable entitlement offer pursuant to a prospectus dated 9 December 2022 (**Prospectus**).

Effective date: 9 December 2022

This target market determination (**TMD**) has been prepared by the Company in relation to an offer to issue the New Options made by the Company under the Prospectus. A copy of the Prospectus is available on the Company's website, www.gbmr.com.au.

No lead manager has been appointed in relation to the offer.

The offer will be made under, or accompanied by, a copy of the Prospectus. Any recipient of this TMD should carefully read and consider the Prospectus in full and consult their professional adviser if they have any questions regarding the contents of the Prospectus. Any recipient of this TMD who wants to acquire New Options under the offer will need to complete the application form that will be made available with the Prospectus. There is no cooling off period in respect of the issue of the New Options. This TMD is not a disclosure document for the purposes of the Corporations Act 2001 (Cth), and therefore has not been lodged, and does not require lodgement, with the Australian Securities and Investments Commission (**ASIC**).

This TMD does not take into account what you currently have, or what you want and need, for your financial future. It is important for you to consider these matters and read the Prospectus before you make an investment decision. The Company is not licensed to provide financial product advice in relation to the New Options.

1. TARGET MARKET

Factor	Target market
Investment Objective	The Company expects that an investment in New Options will be suitable to investors who wish to gain exposure to equities in a small/mid-cap active exploration company listed on the Australian Securities Exchange (ASX).
Investment Timeframe	The target market of investors will take a short-term outlook on their investment. Investors with a short-term outlook for their investment will benefit from an ability to exercise New Options and trade the underlying Shares issued on exercise should the exercise price of the New Options be lower than the trading price of Shares. Investors with a medium-term outlook will benefit from an ability to exercise the New Options within the 2 year term of the New Options and increase their shareholding and exposure to the potential upside in the Company's Shares into the future.

	Given the need to pay the exercise price in order to acquire Shares, investors in the target market are in a financial position that is sufficient for them to invest their funds on exercise the New Options over a 2 year time horizon, during which their ability to liquidate their Options in the Company may be limited by the trading price of Shares.
Investment Metrics	<p>While the Company does not have an established eligibility framework for investors based on metrics such as age, expected return or volatility, it is expected that the target market of investors will be able to withstand potential fluctuations in the value of their investment.</p> <p>The New Options offer no guaranteed income or capital protection.</p>
Risk	The Company considers that an investment in the New Options is highly speculative, such that an investment in the Company is not appropriate for an investor who would not be able to bear a loss of some or all of the investment. Investors should also have a sufficient level of financial literacy and resources (either alone or in conjunction with an appropriate adviser) to understand and appreciate the risks of investing in New Options as an asset class generally and the more specific risks of investing in an Australian listed mining company.

2. DISTRIBUTION CONDITIONS

On 2 March 2022, the Company had a class of Options on issue comprising 38,738,706 unlisted options exercisable at \$0.075 on or before 30 November 2022 (**Expired Options**).

The offer of New Options under the Prospectus is being made to those optionholders in the Company who held Expired Options at the record date specified in the Prospectus (**Eligible Optionholders**).

Any entitlement not taken up under the offer will form a shortfall offer (**Shortfall Offer**). Eligible Optionholders may also subscribe for New Options above their entitlement under the Shortfall Offer.

The Prospectus will include jurisdictional conditions on eligibility. The Company will also include on its web landing page for the offer of New Options a copy of this TMD and require that retail clients confirm that they meet the eligibility criteria of the expected target market outlined in this TMD before they apply for New Options.

The Company considers that these distribution conditions will ensure that persons who invest in New Options fall within the target market in circumstances where personal advice is not being provided to those persons by the Company.

3. REVIEW TRIGGERS

The New Options are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the New Options will no longer be

available for investment by way of issue. It follows that the TMD will only apply in the period between the commencement of the offer of the New Options and the issue of the New Options shortly after the close of the Offer (**Offer Period**).

To allow the Company to determine whether circumstances exist that indicate this TMD is no longer appropriate to the New Options and should be reviewed, the following review triggers apply for the Offer Period:

- (a) a new offer of New Options that requires preparation of a disclosure document is made after completion of the Offer Period;
- (b) any event or circumstance that would materially change a factor taken into account in making this TMD;
- (c) the existence of a significant dealing of the New Options that is not consistent with this TMD. The Company does not consider that an on-sale of the New Options on market is a significant dealing;
- (d) ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the New Options or this TMD; and
- (e) material changes to the regulatory environment that applies to an investment in the New Options.

4. REVIEW PERIOD

If a review trigger occurs during the Offer Period, the Company will undertake a review of the TMD in light of the review trigger.

The Company will otherwise complete a review of the TMD immediately prior to the issue of New Options under the Offer.

5. INFORMATION REPORTING

The reporting requirements of all distributors is set out in the table below.

Reporting requirement	Period for reporting to the Company by the distributor	Information to be provided
Whether the distributor received complaints about the New Options.	<ul style="list-style-type: none"> • For such time as the Offer Period remains open, within 10 business days after the end of each quarter. • Within 10 business days after the end of the Offer Period. 	<ul style="list-style-type: none"> • The number of complaints received. • A summary of the nature of each complaint or a copy of each complaint.
A significant dealing of the New Options that is not consistent with this TMD	As soon as reasonably practicable after the significant dealing occurs, but in any event no later than 10 business	<ul style="list-style-type: none"> • Details of the significant dealing. • Reasons why the distributor considers that the significant dealing is not

Reporting requirement	Period for reporting to the Company by the distributor	Information to be provided
	days after the significant dealing occurs.	consistent with this TMD.
A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.	Within 10 business days after the end of the close of the offer of Shares in accordance with the Prospectus.	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.

6. CONTACT DETAILS

Contact details in respect of this TMD for the Company are:

Peter Rohner
 Managing Director
 Phone: +61 493 239 674
 Email: reception@gbmex.com.au