CORPORATE GOVERNANCE STATEMENT 2026

INTRODUCTION

GBM Resources Limited (**GBM** or **Company**) believes corporate governance is important for the Company in conducting its business activities.

The Board has adopted a suite of charters and key corporate governance documents which articulate the policies and procedures followed by GBM.

These documents are available in the Corporate Governance section of the Company's website, **https://www.gbmr.com.au/about/corporate-governance/.** These documents are reviewed at least annually to address any changes in governance practices and the law.

This Corporate Governance Statement (**Statement**), which is current as at 30 June 2026 and has been approved by the Company's Board, explains how GBM complies with the ASX Corporate Governance Council's '*Corporate Governance Principles and Recommendations – 4th Edition*' published in February 2019 (**ASX Principles and Recommendations**), in relation to the year ended 30 June 2026.

In addition to the ASX Principles and Recommendations, the Board has taken into account a number of important factors in determining its corporate governance policies and procedures, including the:

- relatively simple operations of the Company, which currently only undertakes mineral exploration and development activities;
- cost versus benefit of additional corporate governance requirements or processes;
- size of the Board;
- Board's experience in the resources sector;
- organisational reporting structure and number of reporting functions, operational divisions and employees;
- relatively simple financial affairs with limited complexity and quantum;
- relatively small market capitalisation and economic value of the entity; and
- direct shareholder feedback.

Principle 1: Lay Solid Foundations For Management And Oversight

Recommendation	GBM Resources' Compliance with Recommendations	Recommendation followed in full for the whole of 2026 year?
1.1 Role of Board and management	The Board has established a clear distinction between the functions and responsibilities reserved for the Board and those delegated to management, which are set out in the Company's Board Charter. A copy of the Board Charter is available in the Corporate Governance section of the Company's website, https://www.gbmr.com.au/about/corporate-governance/.	Yes
1.2 Information regarding election and re-election of director candidates	GBM carefully considers the character, experience, education and skillset of potential candidates for appointment to the Board and conducts appropriate background checks to verify the suitability of the candidate, prior to their election. Based on the Company's level of knowledge of the potential candidate, these may include checks as to the person's character, experience, education, and bankruptcy history, but may not include criminal record checks for potential candidates that are well known to the Board. The Company has appropriate procedures in place to ensure that material information relevant to a decision to elect or re-elect a director, is disclosed in the relevant notice of meeting provided to shareholders. Director profiles are also included in the Director's Report of the Company's Annual Report.	No
1.3 Written contracts of appointment	In addition to being set out in the Board Charter, the roles and responsibilities of Directors are also formalised in the letter of appointment which each Director receives and commits to on their appointment. The letters of appointment specify the term of appointment, time commitment envisaged, expectations in relations to committee work or any other special duties attaching to the position, reporting lines, remuneration arrangements, disclosure obligations in relation to personal interests, confidentiality obligations, insurance and indemnity entitlements and details of the Company's key governance policies. Each Key Management Personnel ("KMP") enters into a service contract which sets out the material terms of employment, including a description of position and duties, reporting lines, remuneration arrangement and termination rights and entitlements. Contract details of KMP are summarised in the Remuneration Report of the Company's Annual Report.	Yes
1.4 Company Secretary	The Company Secretary reports directly to the Board through the Chairman on Board matters and all Directors have access to the Company Secretary. In accordance with the Company's Constitution, the appointment or removal of the Company Secretary is a matter for the Board as a whole. Details of the Company Secretary's experience and qualifications are included in the Directors' Report of the Company's Annual Report.	Yes
1.5 Diversity	The Company has not adopted a Diversity Policy, nor has it established measurable objectives for achieving gender diversity for the 2026 year.	No

Recommendation	GBM Resources' Compliance with Recommendations	Recommendation followed in full for the whole of 2026 year?
	The Company recognises that a diverse and talented workforce is a competitive advantage and encourages a culture that embraces diversity. However, the Board considers that the Company is not currently of a size to warrant the time and cost of adopting a Diversity Policy and setting measurable objectives for achieving gender diversity. The Board will review its position and may adopt a Diversity Policy and develop measurable objectives when the Company's operations increase. At 30 June 2026, the Company had twelve female and three indigenous employees.	
1.6 Board reviews	The Board has not conducted a formal performance evaluation. The Company is a junior resources company and the Board believes that a formal performance evaluation is not required at this point in time and that no efficiencies or other benefits would be gained from a formal performance evaluation. The Chairman is responsible for evaluating the Board and informal discussions are undertaken during the course of the year. As the Company grows and develops, it will continue to consider the efficiencies and merits of a more formal performance evaluation of the Board, its committees and individual Directors.	No
1.7 Management reviews	Each year the Board evaluates the performance of its KMP against Key Performance Indicators ("KPI's") as set by the Board. Details of the process followed are set out in the Remuneration Report of the Company's Annual Report. For the 2026 year, the Board undertook a performance evaluation of its KMP in accordance with that process.	Yes

Principle 2: Structure the Board to be effective and add value

Recommendation	GBM Resources' Compliance with Recommendations	Recommendation followed in full for the whole of 2026 year?
2.1 Nomination committee	The Board has decided not to form a separate Nomination Committee. The Board believes that no efficiencies or other benefits would be gained by establishing a separate Nomination Committee. The Board has adopted a Remuneration and Nomination Committee Charter, however the Board as a whole performs the function of the Remuneration and Nomination Committee. The Remuneration and Nomination Committee Charter sets out the processes the Board employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively. The Board regularly reviews whether it has the appropriate balance of skills, knowledge, and experience suitable for a Company in the junior resources sector. The Remuneration and Nomination Committee Charter is reviewed annually and is available in the Corporate Governance section of the	Yes

<table>
<tr><th>Recommendation</th><th>GBM Resources' Compliance with Recommendations</th><th>Recommendation followed in full for the whole of 2026 year?</th></tr>
<tr><td></td><td>Company's website https://www.gbmr.com.au/about/corporate-governance/.</td><td></td></tr>
<tr><td>2.2 Board skills matrix</td><td>The Board seeks a mix of skills suitable for a junior resources company. A summary of the key board skills matrix is set out below. Further details regarding the skills and experience of each Director is included in the Directors' Report of the Company's Annual Report.

<table>
<tr><th>Director/ Skills</th><th>Capital Markets</th><th>Resources Industry</th><th>Mining / Geology</th><th>Finance/ Accounting</th><th>Listed Company</th></tr>
<tr><td>Ian Middlemas</td><td>✓</td><td>✓</td><td></td><td>✓</td><td>✓</td></tr>
<tr><td>Andrew Krelle</td><td>✓</td><td>✓</td><td>✓</td><td></td><td></td></tr>
<tr><td>Peter Fox</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td></tr>
<tr><td>Sunny Loh</td><td>✓</td><td>✓</td><td></td><td>✓</td><td>✓</td></tr>
<tr><td>Robert Behets</td><td>✓</td><td>✓</td><td>✓</td><td></td><td>✓</td></tr>
<tr><td>Liu Hang</td><td>✓</td><td>✓</td><td></td><td></td><td></td></tr>
</table></td><td>Yes</td></tr>
<tr><td>2.3 Disclose independence and length of service</td><td>The Board has assessed the independence status of its Directors and has determined the following:

<table>
<tr><th>Name</th><th>Position</th><th>Independent?</th><th>Length of Service</th></tr>
<tr><td>Ian Middlemas</td><td>Chairman and Non-Executive Director</td><td>Yes</td><td>1.0 year</td></tr>
<tr><td>Andrew Krelle</td><td>Executive Director</td><td>No</td><td>1.6 years</td></tr>
<tr><td>Peter Fox</td><td>Non-Executive Director</td><td>Yes</td><td>1.0 year</td></tr>
<tr><td>Sunny Loh</td><td>Non-Executive Director</td><td>Yes</td><td>7.5 years</td></tr>
<tr><td>Robert Behets</td><td>Non-Executive Director</td><td>Yes</td><td>1.0 year</td></tr>
<tr><td>Liu Hang</td><td>Non-Executive Director</td><td>No</td><td>0.9 years</td></tr>
</table>
Further details regarding the current Directors are included in the Directors' Report of the Company's Annual Report.</td><td>Yes</td></tr>
<tr><td>2.4 Majority of directors independent</td><td>A majority of Directors of the Company are independent (Messrs Middlemas, Fox, Loh and Behets) as at 30 June 2026, as disclosed against Recommendation 2.3.</td><td>Yes</td></tr>
<tr><td>2.5 Chair independent</td><td>The Chairman, Mr Ian Middlemas, is an independent non-executive Director. Further details regarding the current Directors are included in the Directors' Report of the Company's Annual Report.</td><td>Yes</td></tr>
<tr><td>2.6 Induction and professional development</td><td>The Board does not have a formal program for inducting new Directors and providing appropriate professional development opportunities.

The Board has been structured such that its composition and size will enable it to effectively discharge its responsibilities and duties. Each Director has been appointed because they already possess the relevant industry experience and specific expertise relevant to the Company's business and level of operations and given the activities of the Company and their own experience do not require the Company, given its size, to provide professional development opportunities.

However, each new Director receives and commits to a letter of appointment which includes details of the Company's key policies and processes and continuing professional development is expected of all Directors.

Directors are also entitled to seek independent professional advice at the expense of the Company (subject to approval) as may be reasonably required to assist them to carry out their duties as a Director.</td><td>No</td></tr>
</table>

Principle 3: Instil a culture of acting lawfully, ethically and responsibly

Recommendation	GBM Resources' Compliance with Recommendations	Recommendation followed in full for the whole of 2026 year?
3.1 Values	The Board has established a Code of Conduct for its Directors, executives and employees, a copy of which is available in the Corporate Governance section of the Company's website, https://www.gbmr.com.au/about/corporate-governance/. The Code of Conduct articulates its values and is provided to all employees as part of the recruitment process. The Code of Conduct forms the foundation for the behaviour expectations that the Company has for its Directors, senior executives, employees and contract personnel.	Yes
3.2 Code of conduct	The Board has established a Code of Conduct for its Directors, executives and employees, a copy of which is available in the Corporate Governance section of the Company's website, https://www.gbmr.com.au/about/corporate-governance/.	Yes
3.3 Whistleblower Policy	The Company has adopted a Whistleblower Policy intended to support and protect persons who speak up about any unlawful, unethical or irresponsible behaviour within the organisation, a copy of which is available in the Corporate Governance section of the Company's website, https://www.gbmr.com.au/about/corporate-governance/. The Board are informed of material incidents reported under the Company's Whistleblower Policy.	Yes
3.4 Anti-Bribery & Corruption Policy	The Company has adopted an Anti-Bribery and Corruption (ABC) Policy which links to the Code of Conduct by which the Company expects its operations and business dealings to be managed, a copy of which is available in the Corporate Governance section of the Company's website, https://www.gbmr.com.au/about/corporate-governance/**.** The ABC Policy prohibits the giving of bribes or other improper payments and specifies the controls around the giving of donations and the acceptance of gifts or hospitality by officers of the Company. The Board is informed of any material breaches of the ABC Policy.	Yes

Principle 4: Safeguard the integrity of corporate reports

Recommendation	GBM Resources' Compliance with Recommendations	Recommendation followed in full for the whole of 2026 year?
4.1 Audit committee	The Board has decided not to form a separate Audit Committee. The Board believes that no efficiencies or other benefits would be gained by establishing a separate Audit Committee. The Board has adopted an Audit Committee Charter, however the Board as a whole performs the function of the Audit Committee. The Company: (a) has relatively simple operations and currently only undertakes mineral exploration and development activities; (b) has relatively simple financial affairs with limited complexity and quantum; and (c) has a relatively small market capitalisation and economic value. As a result, the Board as a whole considers that it is more efficient and effective for the corporate reporting process to not have an Audit Committee at this stage. The Board monitors this position as the Company's circumstances change. The Board as whole determines when to seek the appointment or removal of the external auditor, and subject to any statutory requirements, the Board will also seek rotation of the audit partner on an as required basis. The Board has adopted an Audit Committee Charter, however the Board as a whole now performs the function of the Audit Committee. Further details on the integrity measures implemented for the corporate reporting function are provided in the Audit Committee Charter which is available in the Corporate Governance section of the Company's website at https://www.gbmr.com.au/about/corporate-governance/.	Yes
4.2 CEO and CFO certification of financial statements	In respect to full year and half year financial reports, the Board has obtained a written declaration from the CEO (or equivalent) and CFO (or equivalent) that, in their opinion, the financial records of the Company have been properly maintained and the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion is formed on the basis of a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting and material business risks. However, the Board does not receive declarations from the CEO (or equivalent) and CFO (or equivalent) in respect to the quarterly cash flow reports prepared and lodged in compliance with Appendix 5B of the Listing Rules, as these quarterly cash flow reports are considered by the Board: • not to be a financial report or interim financial report as defined under Australian accounting standards; and/or • not to be capable, as a standalone report, of giving a true and fair view of the financial position and performance of the Company, only its cash flows for the relevant reporting period.	No
4.3 Verifying the Integrity of Periodic Corporate Reports	The Company has an effective system of internal control and multiple review and approval stages which it applies to public documents that are not reviewed or audited by its external auditor.	Yes

Principle 5: Make timely and balanced disclosure

Recommendation	GBM Resources' Compliance with Recommendations	Recommendation followed in full for the whole of 2026 year?
5.1 Disclosure and Communications Policy	The Company has adopted a Continuous Disclosure Policy which sets out the processes and practices that ensure its compliance with the continuous disclosure requirements under applicable Listing Rules and applicable corporation law (including the Corporations Act). A copy of the Continuous Disclosure Policy is available in the Corporate Governance section of the Company's website, https://www.gbmr.com.au/about/corporate-governance/.	Yes
5.2 Material Market Announcements	The Company ensures that Directors are provided with a copy of all material market releases promptly after lodgement.	Yes
5.3 Investor or Analyst Presentations	The Company ensures that any new substantive investor or analyst presentation is released on the ASX Markets Announcements Platform ahead of the presentation.	Yes

Principle 6: Respect the rights of security holders

Recommendation	GBM Resources' Compliance with Recommendations	Recommendation followed in full for the whole of 2026 year?
6.1 Information on website	The Company keeps investors informed of its corporate governance, financial performance and prospects via its website. Investors can access copies of all announcements to the ASX, notices of meetings, annual reports and financial statements, investor presentations via the 'Investors' tab and can access general information regarding the Company and the structure of its business on the Company's website, https://www.gbmr.com.au. Investors can access information about the Company's corporate governance practices via the 'Corporate Governance' tab on the Company's website, https://www.gbmr.com.au/about/corporate-governance/ where all relevant corporate governance information can be accessed.	Yes
6.2 Investor relations programs	The Company has an investor relations program that is commensurate with the size of the Company and its level of operations. This program involves actively engaging with interested brokers and investors and meeting with interested brokers and investors upon request. The Company always responds to enquiries received from brokers and investors from time to time. In addition, access to Directors and KMP is provided at the Company's Annual General Meeting of Shareholders, and Shareholders are always given the opportunity to ask questions of Directors and management, either during or after meetings. Any presentations prepared by the Company are posted on the Company's website (https://www.gbmr.com.au), which also provides the opportunity for interested parties to join the mailing list to receive regular updates from the Company.	Yes
6.3 Facilitate participation at	The Board encourages participation of Shareholders at its meetings of shareholders and Shareholders are provided with all notices of meeting	Yes

Recommendation	GBM Resources' Compliance with Recommendations	Recommendation followed in full for the whole of 2026 year?
meetings of security holders	prior to meetings, which are set at times and places to promote maximum attendance by Shareholders. Shareholders are always given the opportunity to ask questions of Directors and management, either during or after meetings. In addition, the Company's auditor is also made available for questions at the Company's Annual General Meeting of Shareholders ("AGM").	
6.4 Voting by Poll	The Company has adopted the process required by ASX Guidance Note 35 which stipulates that all Listing Rule resolutions be decided by poll. The Company has extended the conduct of a poll to all resolutions proposed at shareholder meetings.	Yes
6.5 Facilitate electronic communications	The Company welcomes electronic communication from its Shareholders via its publicised email address and the Company's website provides the opportunity for interested parties to join the mailing list to receive regular electronic updates from the Company. The Company's share registry also engages with Shareholders electronically and makes available a range of relevant forms on its website. Shareholders can register with the share registry to access their personal information and shareholdings via the internet.	Yes

Principle 7: Recognise and manage risk

Recommendation	GBM Resources' Compliance with Recommendations	Recommendation followed in full for the whole of 2026 year?
7.1 Risk committee	The Board has decided not to form a separate Risk Committee. Due to the size and development phase of the Company, the Board believes that no efficiencies or other benefits would be gained by establishing a separate Risk Committee. The Board as a whole is ultimately responsible for identifying the principal risks of the Company's business and ensuring the implementation of appropriate systems to manage those risks. For further details of the responsibilities of the Board, the Chief Executive Officer and other management in the evaluation and continual improvement of the Company's risk management and internal control processes, refer to the Company's Risk Management Policy, which is available in the Corporate Governance section of the Company's website, https://www.gbmr.com.au/about/corporate-governance/.	Yes
7.2 Annual risk review	On at least an annual basis, the Board reviews its material business risks and how its material business risks are being managed. For the current year, management has provided to the Board the Company's Risk Register summarising the significance of each risk as well as actions taken by management to mitigate the risks. Management also provided to the Board a report on the effectiveness of the Company's management of its material business risks throughout the current year.	Yes
7.3 Internal audit	The Board has not established an internal audit function at this time. The Board as a whole oversees the effectiveness of risk management and internal control processes.	Yes

Recommendation	GBM Resources' Compliance with Recommendations	Recommendation followed in full for the whole of 2026 year?
	Refer to the Company's Risk Management Policy for responsibilities of the Board, the Chief Executive Officer and other management in the evaluation and continual improvement of the Company's risk management and internal control processes. A copy of the Risk Management Policy is available in the Corporate Governance section of the Company's website, https://www.gbmr.com.au/about/corporate-governance/.	
7.4 Sustainability risks	As discussed above, the Company identifies and manages material exposures to economic, environmental and social sustainability risks in a manner consistent with its Risk Management Policy, which is available in the Corporate Governance section of the Company's website, https://www.gbmr.com.au/about/corporate-governance/. The material risks faced by the Company that could have an effect on the Company's future prospects, include: (a) availability of further funding; (b) exploration and development risks; (c) fluctuations in commodity prices; (d) Government regulations risks; and (e) global financial conditions. Further details of these risks and how the Company manages or intends to manage these risks are set out in the Directors' Report of the Company's Annual Report.	Yes

Principle 8: Remunerate fairly and responsibly

Recommendation	GBM Resources' Compliance with Recommendations	Recommendation followed in full for the whole of 2026 year?
8.1 Remuneration committee	The Board has decided not to form a separate Remuneration Committee. The Board believes that no efficiencies or other benefits would be gained by establishing a separate Remuneration Committee. The Board has adopted a Remuneration and Nomination Committee Charter, however the Board as a whole performs the function of the Remuneration and Nomination Committee. The Remuneration and Nomination Committee Charter sets out the processes the Board employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive. The Remuneration and Nomination Committee Charter is reviewed annually and is available in the Corporate Governance section of the Company's website https://www.gbmr.com.au/about/corporate-governance/.	Yes
8.2 Disclosure of Executive and Non-Executive Director remuneration policy	The Company seeks to attract and retain high performance Directors and Executive with appropriate skills, qualifications and experience to add value to the Company and fulfil the roles and responsibilities required. It reviews requirements of additional capabilities at least annually. Executive remuneration is to reflect performance and, accordingly, remuneration is structured with a fixed component and performance-based remuneration component. Non-Executive Directors are paid	Yes

Recommendation	GBM Resources' Compliance with Recommendations	Recommendation followed in full for the whole of 2026 year?
	fixed fees for their services in accordance with the Company's Constitution. Fees paid are a composite fee (covering all Board and Committee responsibilities) and any contributions by the Company to a fund for the purposes of superannuation benefits for a Director. No other retirement benefits schemes are in place in respect to Non-Executive Directors. Further details regarding the remuneration of the Executive and Non-Executive Directors are set in the Remuneration Report within the Annual Report.	
8.3 Policy on hedging equity incentive schemes	The Company's Directors and Executives must not enter into any hedge arrangement in relation to any incentive securities they may be granted or otherwise entitled to under an incentive scheme or plan, prior to exercising those securities or, once exercised, while the securities are subject to a transfer restriction. Further details regarding the Company's hedging policy are set out in the Company's Securities Trading Policy which is available in the Corporate Governance section of the Company's website, https://www.gbmr.com.au/about/corporate-governance/.	Yes

Principle 9: Additional Recommendations that apply only in certain cases

Recommendation	GBM Resources' Compliance with Recommendations	Recommendation followed in full for the whole of 2026 year?
9.1 Languages	The Company's Board includes a director who does not speak the language in which board/security holder meetings are held and key corporate documents are written. In this circumstance, the following processes are in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents: • Translation Services: Providing translated versions of board papers, financial statements, minutes and strategic plans in advance of meetings. • Live Interpretation: Engaging professional, independent interpreters to provide simultaneous or consecutive translation during board and security holder meetings.	Yes