Mr Lachlan Lynch
Company Secretary
GBM Resources Ltd
Level 9, 28 The Esplanade
Perth, WA, 6000
West Perth, WA, 6005

By email to reception@gbmex.com.au at 2.20pm WST on Tuesday, September 29, 2026

Dear Mr Lynch,

Please accept this signed letter as my formal consent to self-nominate for the board of GBM Resources Ltd at the upcoming physical AGM to be held in Perth on November 17, 2026. I am the owner of 22,728 GBM Resources Ltd shares which are registered as follows:

Stephen David Mayne
PO Box 925
Templestowe 3106

Please include the following CV and platform in the notice of meeting:

Stephen Mayne, 57. BCom (Melb). GAICD. Stephen is a Walkley Award-winning business journalist and Australia's best known retail shareholder advocate. He was the founder of www.crikey.com.au, publishes the corporate governance website www.maynereport.com, writes regular columns for *The Intelligent Investor* and co-hosts *The Money Café* podcast with Alan Kohler. His governance experience includes almost 8 years as a City of Manningham councillor in Melbourne's eastern suburbs, a 4 year term (2012-2016) as a City of Melbourne councillor where he chaired the Finance and Governance committee, almost 5 years on the Australian Shareholders' Association board and asking questions at more than 1,400 ASX listed company AGMs and EGMs since 1998.

Stephen nominated for the GBM Resources board out of concern that it has once again chosen to run a physical AGM in Perth, which makes it difficult for interstate or overseas shareholders to participate. The company is capitalised at more than $100m and has around 1,700 shareholders. It should be offering hybrid AGMs with both a physical location and the ability for shareholders to vote and ask questions live online during proceedings, as many other ASX-listed companies now do. Mr Mayne is also concerned that GBM Resources has a record of doing selective institutional placements without offering retail shareholders an opportunity to participate on the same terms through a Share Purchase Plan (SPP). In June 2025 it did a $13m placement at 0.6c and in October 2025 it did a $40 million placement at 5.3c, neither of which was followed by an SPP. Mr Mayne believes Asara Resources should offer retail shareholders a standalone uncapped make-good SPP at a reasonable discount to the prevailing price and that electing Stephen to the board will reduce the prospect of such poor treatment being repeated in the future. Contact Stephen by email at Stephen@maynereport.com of via www.maynereport.com.

Yours Sincerely

Stephen Mayne
GBM Resources shareholder