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ASX Announcement
30 August 2021

GBM commences drilling at Glen Eva and The Extension to The Epithermal Gold System

HIGHLIGHTS

- **A 2,500 m diamond drill program** has commenced at the Glen Eva Project following up the encouraging drill results from the 2020 field program and **the significant results recently from the 2D and 3D IP geophysical surveys.**
- Drilling to target the epithermal vein system **has extended the known strike from the current pit a further 400 m.** The program will also test the key IP targets between Glen Eva and the Eastern Siliceous epithermal system.
- The 2D and 3D IP geophysical surveys have confirmed **the extension of the Glen Eva hydrothermal system along strike for over 6 km** between the Glen Eva Pit and outcropping mineralisation at Eastern Siliceous prospect. This southeast plunging hydrothermal system has been mapped with alteration mineralogy and targeted by this current drilling program.
- **Drill hole 21GEPD012 intersected a 10 m wide zone of veining 200 m along strike** to the Southeast of previous drilling.
- **Drill hole 21GEPD013 intersected a 13 m wide vein 76 m up dip** of 20GEDD011.
- **Drill hole 21GEPD014 intersected a 13 m wide vein 53 m down dip** of 20GEDD011.
- The drill holes that have been planned to test key IP targets between Glen Eva and Eastern Siliceous prospect may represent the clay-pyrite alteration halo of epithermal veins. The identification of this type of alteration has led to several major gold discoveries including the ~9.5 Moz Fruta Del Norte in Ecuador and several discoveries at Pajingo in North Queensland**.**

Following the successful Phase 1 drilling program at Yandan, GBM Resources Limited (ASX:GBZ) (GBM or the Company) advises that it has recommenced a 2,500 m diamond drill program at its 100 % owned Glen Eva Project following up encouraging drill results from the 2020 field program and the significant results from the 2D and 3D IP geophysical surveys.

GBM Managing Director and CEO, Peter Rohner, commented: "The most recent drilling has intersected the Glen Eva vein 400 m to the SE of the old pit, significantly extending the known strike of the vein system. Clear vein continuity combined with IP that maps the system along strike for more than 6 km underlines the significant potential for discovery along the Glen Eva to Eastern Siliceous trend (GEES). The geophysical signature of this trend is similar to the Vera Nancy trend at Pajingo that hosts approximately 5 Moz Au "

[1] *https://www.lundingold.com/en/fruta-del-norte/reserves-and-resources/*

Glen Eva – Eastern Siliceous (GEES) Trend - IP Geophysics

The GEES trend is a +6 km long WNW striking mineralised corridor defined by a series of structures evident in detailed aeromagnetic data, mapped alteration, surface geochemistry and an alignment of gold prospects, including the Glen Eva resource (JORC 2012, 78,300 oz Au) and historic production during 1990's of 154 kt at 7.5 g/t Au for 37 koz [2] at the NW end and the Eastern Siliceous prospect at the SE end of the trend (Figure 1).

In 2020 - 2021, GBM completed approximately 66 line kilometres of 2D and 3D IP geophysical surveys, partly funded by an A$184 k Queensland Government CEI grant (refer to ASX release, dated 9 September 2020), to test the Glen Eva trend for mineralisation concealed by post mineral cover. The results are presented in Figure 2 and confirm the extension of the hydrothermal system between Glen Eva and Eastern Siliceous with the identification of a large, open ended, +5 mv/v (peak value 10 mv/v) chargeability and coincident resistivity anomaly localised at a permissive structural intersection in the centre of the Glen Eva trend. Post mineral cover in the area of the anomaly, means the area has not been previously tested by soil geochemistry or drilling. Chargeability and resistivity anomalies of the scale and magnitude identified in the GEES trend may represent the pyrite – argillic wall rock alteration halo to an epithermal vein zone, highlighting the geophysics anomaly as a key target for exploration.

Targets identified along the GEES trend is a key focus of GBM's Drummond Basin priorities for 2021/22.

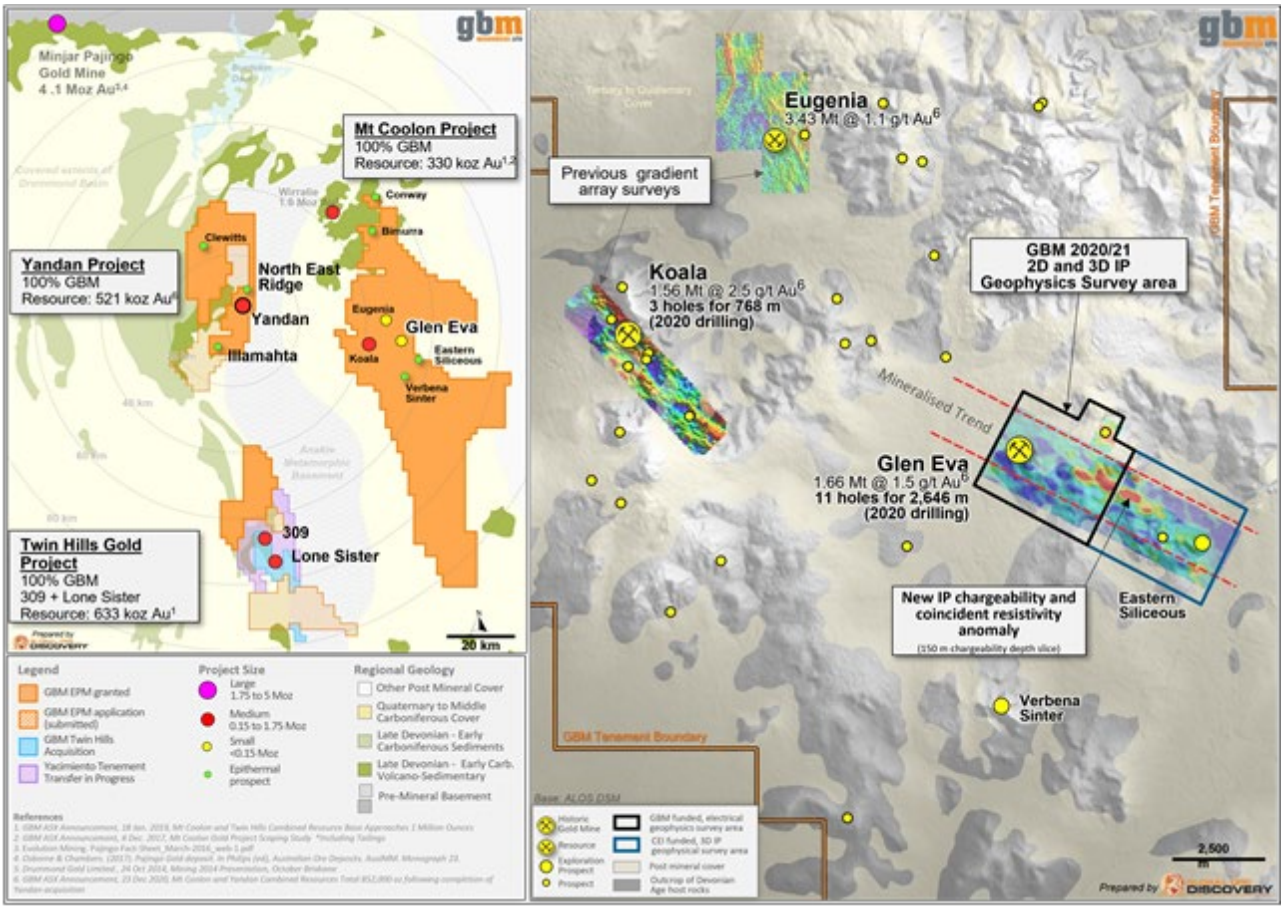

Figure 1: Maps showing GBM's tenement holdings in the Drummond Basin (left) and the location of the Glen Eva trend between Glen Eva and Eastern Siliceous (right).

[2] *GBM ASX Announcement, 10 December 2015, Eight Major Gold Systems Identified, Mount Coolon Gold Project*

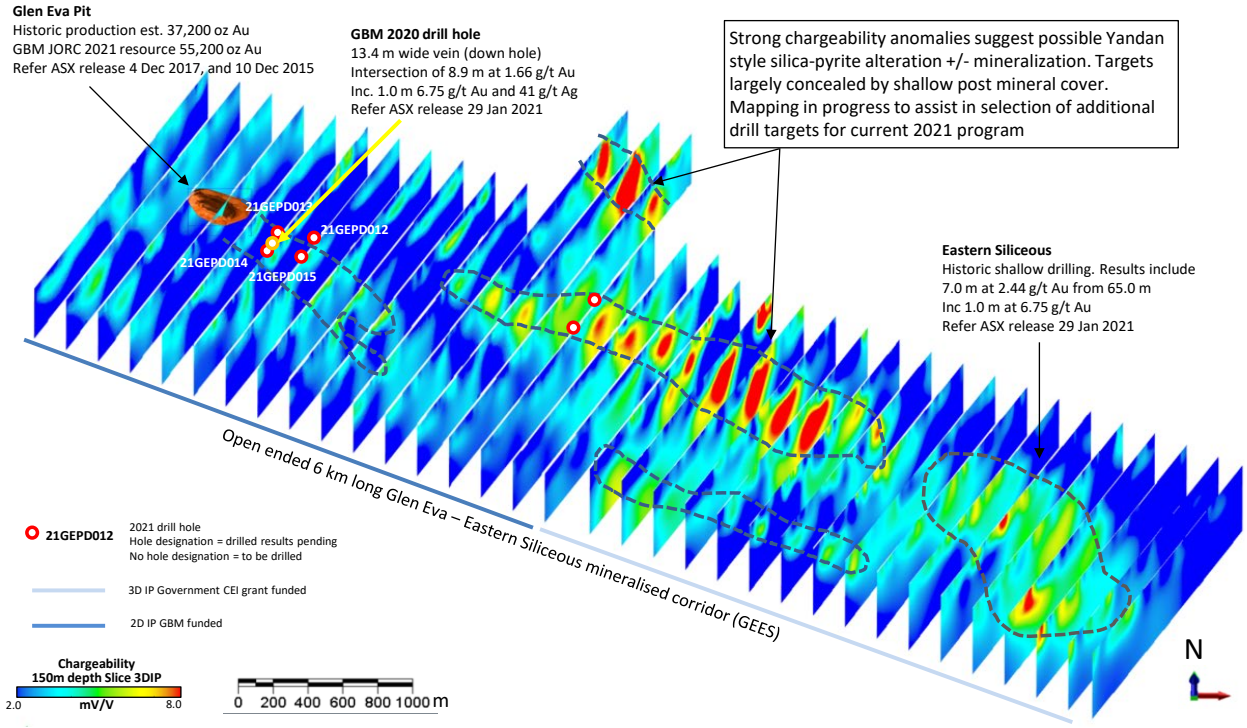

Figure 2: A diagram showing stacked chargeability sections along the Glen Eva Trend. Note the location of drill collars for the current drill program.

Glen Eva - Drilling

The 2020 Glen Eva drilling program intersected multiple zones of anomalous gold-silver-telluride mineralisation with low base metals reporting to wide epithermal quartz veins in 8 of the 11 holes drilled (refer ASX release dated 29 January 2021). The south-eastern most hole of the 2020 program, 20GEDD011, returned the best gold-silver results (on a gram x metre basis) of the program (Figure 3) and intersected colloform textured “ginguro bands” and fine bladed texture “pulses” of mineralisation within a 13.4 metre wide (down hole) epithermal vein that returned 8.9 m @ 1.66 g/t Au and 18.6 g/t Ag from 281.1 m. This intersection confirmed the Glen Eva structure remains strongly dilated along strike, hosting large veins with pulses of higher grade gold and silver mineralisation to the SE.

Multielement geochemical and spectral data was collected on all 2020 drill holes and interrogated by epithermal specialist consultants Global Ore Discovery. The work mapped clay species and the distribution of key elements around the Glen Eva vein. Mineralogy collected from spectral alteration studies and 4-acid digest geochemistry shows that fluid flow is coming from the southeast and highlights a southeast plunging base to a potential boiling zone as mapped by the presence/absence of adularia.

The current drilling program is testing up and down dip and strike extensions of the vein intersected in 20GEDD011. Drill hole 21GEPD012 was drilled 200 m to the SE of 20GEDD011 and intersected a 10 m wide zone of veining (Figures 3 and 4). With this intersection, GBM has significantly extended the known strike length of the Glen Eva vein. A follow up hole will be drilled below hole 21GEPD012.

Drill hole 21GEPD013 was drilled to test the up-dip extension to the vein in 20GEDD011 and intersected a 13 m wide vein, ~76 m up dip (Figures 3 and 4). Drill hole 21GEPD014 was drilled to test the down dip extension to the vein in 20GEDD011 and intersected a 13 m wide vein ~53 m down dip. This underlines the significant size of the Glen Eva vein and its extension to the SE. Drilling will also test IP anomalies further to the southeast shown in Figure 2.

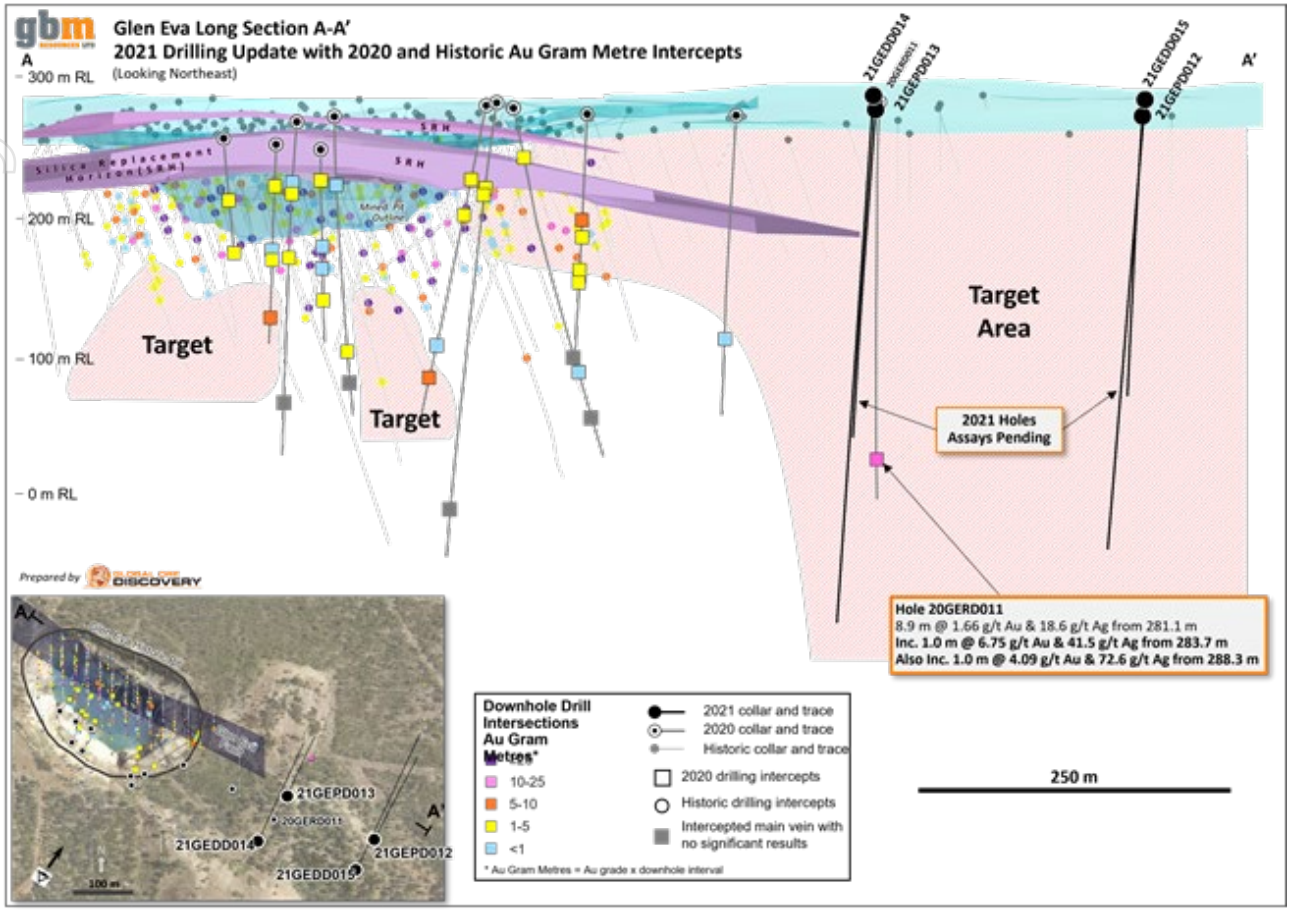

Figure 3: A long section along the Glen Eva vein showing the current drilling (completed and planned), 2020 drill holes and historic drilling. Also shown are g*m intercepts.

Table 1: GLEN EVA - DRILL HOLE DETAILS & COLLAR LOCATION

Hole ID	MGA E (GPS)	MGA N (GPS)	RL (m)	Planned Collar Azimuth	Planned Collar Dip	Actual Collar Azimuth	Actual Collar Dip	Planned EOH Depth	Actual EOH Depth	Status
21GEPD012	547123	7630007	280	25	-55	26.5	-55.19	300	327.5	Completed - Awaiting assays
21GEPD013	546945	7630090	282	25	-60	24.29	-59.26	270	261.7	Completed - Awaiting assays
21GEDD014	546890	7630006	281	25	-60	26.77	-59.08	420	435.8	Completed - To be sampled
21GEPD015	547086	7629945	284	25	-55	TBA	TBA	520	TBA	Drilling
21GEPD016	548750	7629630	270	25	-55	TBA	TBA	400	TBA	Planned
21GEPD017	548649	7629423	270	25	-55	TBA	TBA	300	TBA	Planned

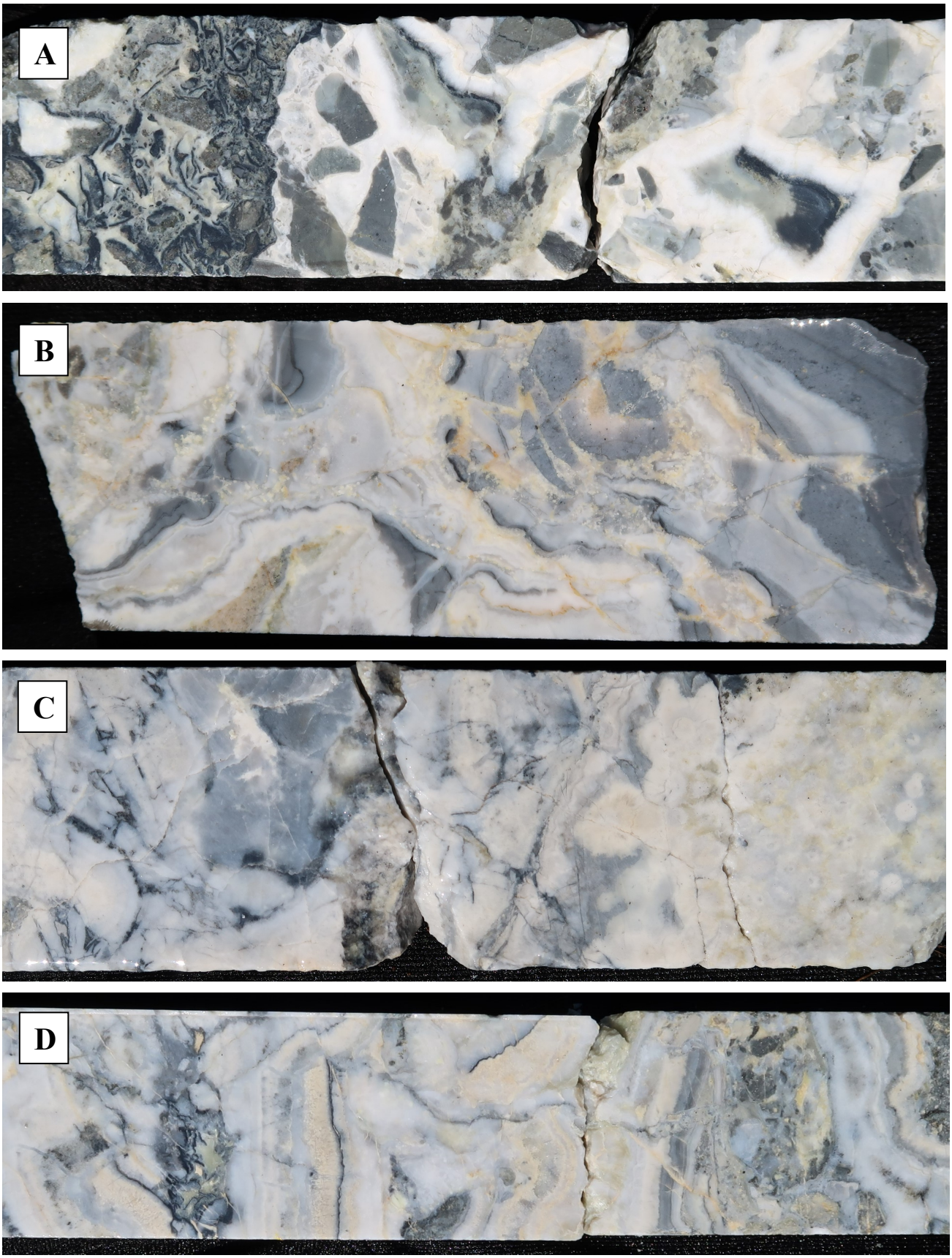

Figure 4: Photos of drill core from 21GEPD012 (A and B) and 21GEPD013 (C and D). All veins comprised of quartz-chalcedony-adularia +/- pyrite and show multiple stages of vein growth. Coloform / crustiform textures are evident in A, B, and D, while C shows well developed moss texture on right of photo.

This ASX announcement was approved and authorised for release by:

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About GBM Resources

GBM Resources Limited is a mineral exploration and development company focused on the discovery of world-class gold and copper deposits in Eastern Australia. The company has a high calibre project portfolio, hosting district scale mineral systems, located in a number of premier metallogenic terrains including the Drummond Basin, Mt Morgan district and the Mt Isa Inlier in Queensland, and the Malmsbury Project in the prolific Victorian Goldfields. This is complemented by the recently acquired White Dam Gold-Copper Mine in South Australia in which GBM now holds a 100% interest and is generating cashflow.

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Peter Mullens, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Peter Mullens is an employee of the company and is a holder of shares and options in the company. Mr Mullens has sufficient experience which is relevant to the style of mineralization 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 Mullens consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

GBM confirms that it is not aware of any new data or information that materially affects the information disclosed in this presentation and previously released by GBM in relation to Mineral Resource estimates on its tenure. All material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

APPENDIX 1: GBM Mineral Resource Estimate For Mt Coolon, Yandan and Twin Hills Projects

Deposit	Resource Category									Total			Cut-off
	Measured			Indicated			Inferred						
	000' t	Au g/t	Au oz	000' t	Au g/t	Au oz	000' t	Au g/t	Au oz	000' t	Au g/t	Au oz	
Koala													
Open Pit				670	2.6	55,100	440	1.9	26,700	1,120	2.3	81,800	0.4
UG Extension				50	3.2	5,300	260	4	34,400	320	3.9	39,700	2.0
Tailings	114	1.7	6,200	9	1.6	400				124	1.6	6,600	1.0
Sub Total	**114**	**1.7**	**6,200**	**729**	**2.6**	**60,800**	**700**	**2.7**	**61,100**	**1,563**	**2.5**	**128,100**	
Eugenia													
Oxide - Open Pit				885	1.1	32,400	597	1.0	19,300	1,482	1.1	51,700	0.4
Sulphide - Open Pit				905	1.2	33,500	1,042	1.2	38,900	1,947	1.2	72,400	0.4
Sub Total	-	-	-	**1,790**	**1.1**	**65,900**	**1,639**	**1.1**	**58,200**	**3,430**	**1.1**	**124,100**	
Glen Eva													
Sub Total - Open Pit	-	-	-	**1,070**	**1.6**	**55,200**	**580**	**1.2**	**23,100**	**1,660**	**1.5**	**78,300**	0.4
Yandan													
East Hill - Open Pit							20,600	0.8	505,000	20,060	0.8	505,000	0.3
South Hill - Open Pit							900	0.6	16,000	900	0.6	16,000	0.3
Sub Total	-	-	-	-	-	-	**21,500**	**0.8**	**521,000**	**21,500**	**0.8**	**521,000**	
Twin Hills													
309 - Open Pit	320	4.4	44,400	2,690	2.2	193,100	1,300	1,4	58,500	4,310	2.1	296,000	1.0
309 - UG				110	4.8	16,800	510	3.7	60,100	620	3.9	76,900	2.0
Lone Sister - UG							2,010	4.0	260,100	2,010	4.0	260,100	2.0
Sub Total	**320**	**4.4**	**44,400**	**2,800**	**2.3**	**209,900**	**3,820**	**3.1**	**378,700**	**6,940**	**2.8**	**633,000**	
Drummond Basin Total	**434**	**3.6**	**50,600**	**6,389**	**1.9**	**391,800**	**28,239**	**1.1**	**1,042,100**	**35,093**	**1.3**	**1,484,500**	
White Dam													
Hannaford - Open Pit				700	0.7	16,400	1,000	0.8	26,900	1,700	0.8	43,300	0.2
Vertigo - Open Pit				300	1.0	9,400	1,400	0.6	29,000	1,700	0.7	38,400	0.2
White Dam North - Open Pit				200	0.5	2,800	1,000	0.6	17,600	1,200	0.5	20,400	0.2
Sub Total	-	-	-	**1,200**	**0.7**	**28,600**	**3,400**	**0.7**	**73,500**	**4,600**	**0.7**	**101,900**	
Malmsbury JV													
Sub Total - UG	-	-	-	-	-	-	**820**	**4.0**	**104,000**	**820**	**4.0**	**104,000**	2.5
Sub Total - UG - GBM Share	-	-	-	-	-	-	**410**	**4.0**	**52,000**	**410**	**4.0**	**52,000**	2.5
GBM Total	**434**	**3.6**	**50,600**	**7,589**	**1.7**	**420,400**	**31,639**	**1.1**	**1,115,600**	**40,103**	**1.3**	**1,638,400**	

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

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

- Koala/Glen Eva and Eugenia – GBM ASX Announcements, 4 December 2017, Mt Coolon Gold Project Scoping Study
- Yandan – GBM ASX Announcement, 23 December 2020, Mt Coolon and Yandan Combined Resources Total 852,000 oz, following completion of Yandan acquisition
- Twin Hills – GBM ASX Announcement, 18 January 2019, Mount Coolon and Twin Hills Combined Resource Base Approaches 1 Million Ounces
- White Dam - GBM ASX Announcement, 18 August 2020, White Dam Maiden JORC 2012 Resource of 102 koz
- Malmsbury – GBM ASX Announcement, 4 July 2019, Malmsbury Resource Upgraded to JORC 2012

a) The preceding statements of Mineral Resources conforms to the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition"
b) All tonnages are dry metric tonnes
c) Data is rounded to ('000 tonnes, 0.0 g/t and '000 ounces). Discrepancies in totals may occur due to rounding
d) Resources have been reported as both open pit and underground with varying cut-off based off several factors as discussed in the corresponding Table 1 which can be found with the original ASX announcement for each Resources.

a. Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Important Note:

This Table 1 refers to 2021 drilling and completed along the Glen Eva – Eastern Siliceous Trend.(GEES) Drilling and exploration has been carried out at Glen Eva and Eastern Siliceous over a long period by a variety of companies. Table 1 data has previously been reported for Glen Eva and Eastern Siliceous historic exploration and resource reporting (ASX:GBZ release 29/01/2021 – Mt Coolon Update – Drill Results and New Geophysical Anomaly).

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• This announcement includes initial observations from two diamond drill holes drilled along the GEES at the Mt Coolon Project in the Drummond Basin, North Queensland. • Samples from the first two holes have been submitted but assay results are yet to be received. • All sampling was on half cut HQ diamond core. • Selected core was cut at nominal 1 m interval lengths or at selected sample intervals ranging from 0.5 to 1.3 m (e.g. major quartz vein margins). • Samples were half cut lengthways using a Corewise automatic core saw or a manual core saw (Discoverer Series 1 diamond core saw). Half-core interval length samples were then packed in labelled calico bags for laboratory shipment. • Laboratory analysis will be undertaken at Intertek Townsville and include pulverising up to 3 kg to produce a 50 g charge for gold fire assay. • The drillholes will also be assayed for multi-element analysis by four acid digest with a 0.2 g charge. • Samples greater than 3 kg will be crushed, split via a rotary splitter and 3 kg pulverised.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Drilling is being completed using a UDR1200 drill rig by Eagle Drilling NQ. • As mineralisation targets are at depth, drillholes are precollared by rotary mud techniques with no sampling from precollars. Rotary mud employs a polycrystalline diamond (PCD) impregnated cutting bit, with resultant cuttings/mud evacuated to surface by water. • Upon refusal holes were then drilled by HQ core to end of hole. • Diamond core was recovered in a standard wireline 3m core barrel using standard HQ size equipment with a triple tube barrel assembly. Samples were emptied into core trays by gravity or pushed out from the core barrel using water injected under pressure. • Core was oriented using a Reflect ACTIII RD downhole orientation tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond drill recovery was recorded run by run reconciling against driller's depth blocks noting depth, core drilled, and core recovered. • Drill core recoveries will be reported at a later date with assay results. • Sample bias will be reported at a later date with assay results.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drill core logging is in progress • All diamond core is logged in detail for lithology, weathering, mineralisation style, alteration, structure, and basic geotechnical parameters (RQD). • The logging has been carried out to an appropriate level of detail for resource estimation. • Core is jigged, orientated, and metre marked prior to being photographed using a digital camera in a proprietary frame to capture one photo of each core tray. All drill core was photographed.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All core samples were half cut lengthways using an automatic (Corewise) or manual core saw (Discoverer Series 1 diamond core saw). Samples were around 1 m length on average, though locally ranged between 0.5 to 1.3 m to represent vein and mineralisation boundaries as selected by the geologist. • Sample preparation will be undertaken at Intertek Townsville and comprise drying samples, crushing to 2mm and pulverising 3 kg to 85% passing 75 µm. Samples greater than 3kg will be crushed, split via a rotary splitter and 3 kg pulverised. Lab QAQC will include standards, blanks, pulverised size checks and pulp repeats. • Quality control procedures for sampling were implemented systematically; blanks (coarse and pulp) and standards (Certified Reference Materials) were inserted; focused in mineralised zones. Standards were selected for a range of grades and reflected oxidation states. Some Lab pulp duplicates will be selected by GBM to be collected after the pulverisation stage. • No additional measures were taken to ensure the representivity of the samples. Field duplicates and twinned holes were not part of this program. • Sample preparation is considered appropriate for the sample types and material sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels*	• Gold assays will be undertaken by Intertek Laboratories, Townsville using FA50/OE04: lead collection fire assay with a 50 g charge and ICP-OES finish. • Multi-element assays will also be undertaken by Intertek Laboratories using 4A/MS48: a 0.2 g sample is subjected to near-total digestion by a four-acid mixture and finished by ICP Mass Spectrometry. • Laboratory QAQC will involve the use of internal lab standards

Criteria	JORC Code explanation	Commentary
	of accuracy (i.e. lack of bias) and precision have been established.	using certified reference material, blanks, pulp repeats as part of the inhouse Intertek procedures. • GBM quality control procedures for sampling were implemented systematically; coarse and pulp blanks and certified pulp standards were inserted focused in mineralised zones. Standards were selected for a range of grades and reflected oxidation states. Some Lab pulp duplicates were selected by GBM at the pulverisation stage.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• External data verification is not required at this time. • No verification samples (including twinned holes) have been taken. • All data, data entry procedures, data verification and data storage has been carried out by GBM staff in accordance with GBM Standard Operating Procedures (SOPs). GBM SOP's meet industry best practice standards. Final data verification and data storage is being managed with final storage to be in industry standard DataShed software. • GBM standards, blanks and pulp duplicates, and lab standards, blanks and repeats will be reviewed to ensure they fall within acceptable limits. • Assay results are yet to be received.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All collar locations were pegged by GBM personnel using handheld GPS units. • Collars will be resurveyed using geodetic quality DGPS (< 1 cm) by qualified surveyors at the end of the drilling program. • Downhole single shot drill surveys (using a Reflex EZ Trac tool) were carried out initially at 10m then at nominally 30m intervals while drilling, followed by a 10m multi-shot survey upon completion of each hole using a Reflex EZ Gyro survey tool

Criteria	JORC Code explanation	Commentary
		equipped with a Sprint IQ continuous survey wireline tool to facilitate end of hole surveys. The data is recorded in grid (true) north as well as QAQC information and uploaded from the EZ GYRO via a Bluetooth connection to a Reflex tablet data recorder which is then uploaded to Reflex's proprietary Web based storage system (IMDEXHUB-IQ) for perusal and transfer by GBM technical staff. • All work was carried out in the Map Grid of Australia (MGA Zone 55) using the GDA94 datum.

Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*
	• *Whether sample compositing has been applied.*
		• Targets in the GEES being drill tested during the current program include;
		  • Up and down dip and strike extensions of low sulphidation epithermal quartz veins along strike from the Glen Eva pit.
		  • Key IP anomalies between Glen Eva and Eastern Siliceous.
		• The suitability of spacing and orientation of the sampling for grade and geological continuity will be established by variograghy at the resource calculation stage. Should further infill drilling be required to meet resource requirements, this will be completed in due course.

Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Every effort was made to design drilling at high angles to the mineralisation based on structural measurements of mineralised veins intersected in previous drill programs.
Sample security	• *The measures taken to ensure sample security.*	• All drill core is processed and stored at the Koala Core Storage facility by Company personnel. • Prepared samples are then transported to Intertek Laboratories in Townsville by company personnel. • Core, coarse rejects and pulps are stored at the GBM core

Criteria	JORC Code explanation	Commentary
		facility on site.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits of either the data or the methods used in this drilling program have been undertaken to date.

b. Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The GEES extends from the Glen Eva Deposit approximately 12 km SE of the Mt Coolon township to the Eastern Siliceous Prospect approximately 18 km SE of the Mt Coolon township and spans ML10227, EPM15902 and EPM25850. • The ML10277 is 100% owned by Mt Coolon Gold Mines Pty Ltd, a subsidiary of GBM Resources Ltd and expires on 31/1/24. • EPM15902 is 100% owned by Mt Coolon Gold Mines Pty Ltd, a subsidiary of GBM Resources Ltd and expires on 12/06/2023. • EPM25850 is 100% owned by Mt Coolon Gold Mines Pty Ltd, a subsidiary of GBM Resources Ltd and expires on 6/09/2023. • GBM is not aware of any material issues with third parties which may impede current or future operations at Glen Eva
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• BHP Minerals Exploration (1985-1989): BHP held an extensive belt of tenements over the Mt. Coolon region, extending up to 80 km north, 30 km south and 50 km west of the Mt. Coolon township. The main target of exploration was epithermal style precious metal mineralisation within the Bulgonunna Volcanics. Grass roots exploration utilising stream sediment sampling and reconnaissance prospecting located the Hill 273 (Glen Eva) prospect. A sinter was identified at the prospect within weakly siliceous, argillic altered rhyolite tuffs. Subsequent BLEG soil sampling on a 100 m x 100 m spaced grid produced a peak value of 11.4 ppb within a 1.25 km x 450 m

Criteria	JORC Code explanation	Commentary
		gold anomaly (>5 ppb Au). Rock chipping returned a best value of 0.11 ppm Au. Follow up drilling of 11 open percussion holes to 24m depth failed to return any gold values greater than 0.05ppm. • Aberfoyle Resources Ltd. (1990-1992): Focused on demagnetisation zones associated with hydrothermal alteration. Geological traversing delineated an area of subdued magnetics associated with rhyolite sub-crop covered by epithermal quartz float along a boundary fence line (Eastern Siliceous Zone prospect). • Austwhim Resources Ltd. (1992-1998) Extensive exploration work concentrated on four main prospects and included lag, soil and rock chip sampling, gridding and mapping, followed by considerable RC, open hole percussion, RAB and NQ diamond drilling of four prospects. Drill testing of the Fence and Arsenic Anomalies delineated by surface geochemistry, failed to intersect any significant mineralisation. Encouraging results were received from RC percussion drilling on the margins of an intensely silicified rhyolite complex at the Eastern Siliceous Zone. A NQ2 diamond hole (243 m TD) was drilled to test the marginal breccia zones of the complex and failed to intersect any significant intersections at depth. Austwhim withdrew from a JV with Ross in August 1998. • Dominion (1993-1995) Extensive RAB, RCP and diamond core (NQ2) drilling program was completed following up on a previous intersection of 33 m @ 0.22 g/t Au in a percussion hole near an outcropping sinter at Glen Eva. An indicated-inferred gold-silver resource was outlined at the Glen Eva prospect based on 50 m x 50 m drill hole spacing over a 300 m strike length. Using manual polygonal interpretation, Dominion estimated an indicated and inferred resources of 425,000 t @ 4.7 g/t Au cut to 20 g/t Au (64,220 oz), or 424,775 t @ 5.39 g/t Au uncut (73,786 oz) both with approximately 177,300 oz of associated silver. • Ross Mining Limited (1996-1999)

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		Extensive orientation geochemical surveys verified a coherent 1.6 km x 350 m E-W trending +5ppb gold in soil anomaly (-2mm BCL) above the main mineralized lode, with the peak (+10 ppb Au) displaced 400 m to the west. Ross completed three additional resource estimates after subsequent stages of drilling: 541,600 t @ 4.37 g/t Au for 76,200 oz Au undiluted resource above a 0.50 g/t cutoff and cut to 30 g/t Au (Ruxton). Measured 220,000 t @ 6.80 g/t Au 15.6 g/t Ag, Indicated 120,000 t @ 3.20 g/t Au 8.60 g/t Ag for a total of 340,000 t @ 5.50 g/t Au 13.10 g/t Ag containing 60,100 oz Au and 140,000 oz Ag. In 1996 Vigar estimated 450,000 t @ 4.90 g/t Au for 70,800 oz Au. The Glen Eva deposit was mined by Ross mining NL over a period of nine months in 1997. The mine produced 24,185 ounces of gold, recovered from 156,000 t of ore. No prospect scale work was conducted from July 1999. Delta Gold Ltd took over Ross Mining in April 2000. Delta Gold Ltd became active JV partners on the Glen Eva EPM 9981. • Drummond Gold (2005-2015) Drummond drilled two RC holes for a total of 626 m in 2010 to test mineralisation below the current Glen Eva pit. No further work was undertaken by Drummond at Glen Eva
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Exploration along the GEES is targeting extensions to the Glen Eva deposit and rhyolite dome complexes similar to Eastern Siliceous. • Glen Eva deposit represents a low sulphidation epithermal quartz- adularia-pyrite gold system located in the basal sequences of the Late Devonian to Early Carboniferous Drummond Basin (Cycle 1, Silver Hills Volcanics). The basal sequences are generally poorly outcropping and restricted to relic palaeo-highs with subdued outcrops adjacent the Early Paleozoic Anakie inlier. • Glen Eva mineralisation is associated with colloform crustiform quartz chalcedony veins within tectonic and hydrothermal

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		brecciated zones. Most veining and ore mineralisation sits below a major silica replacement horizon around 10 to 25 m thickness (previously referred to as sinter). • The entire volcanic sequence dips gently to the south and southwest at approximately 15°. • Hangingwall lenses that carry the known Au-Ag mineralisation strike west-northwest (305°) to northwest (325°) and are upwardly flared forming a funnel shape to mineralisation below the silica replacement horizon. Their dip increases from 20 to 60° as they converge at depth with a steep feeder fault that strikes west-northwest and dips up to 80° south-southwest or southwest. New drilling has confirmed persistence of the feeder fault at depth and to the east. • The topography in the Glen Eva area is gently undulating with poor drainage development and outcrop is restricted to the small zone of sinter 100 m south-west of the concealed mineralisation. • Alteration adjacent to the main lodes is dominated by sericite and pyrite which grades outwards into chlorite, calcite and pyrite. • Pervasive hydrothermal alteration has affected all rocks. Adjacent the main veins alteration includes silica-pyrite-illite assemblages, grading outwards to transitional subpropylitic assemblages including silica, illite, chlorite and carbonate. Silicification is widespread and disseminated pyrite and fine pyrite dusting is characteristic at around 0.5 to 5% volume. • The Eastern Siliceous prospect is an early stage low sulphidation epithermal gold system located in the basal sequences of the Late Devonian to Early Carboniferous Drummond Basin (Cycle 1, Silver Hills Volcanics). The basal sequences are generally poorly outcropping and restricted to relic palaeohighs with subdued outcrops adjacent the Early Paleozoic Anakie inlier. • The Eastern Siliceous prospect is dominated by a prominent topographic rise with subdued porphyritic rhyolite outcrop

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		covered by quartz float. A silica replaced porphyritic central zone has peripheral heterolithic breccia pods. Several zones of silicification and epithermal quartz textures can be discerned. The silicified complex is surrounded by flow banded porphyritic rhyolites and crosscut by several major northwest fault zones. • Significant zones of hydrothermal brecciation with chalcedonic quartz and lattice bladed carbonate replacement textures is seen within silica clay altered rhyolite volcanics in the prospect. • Current Interpretation of the Eastern Silicious prospect is a series of sub-horizontal strata bound mineralised bodies with the top of the mineralisation generally within 50 to 60 m of the surface. There has been little to no systematic exploration since 2002 and only limited deeper drilling to target higher grade strata bound mineralisation or high grade feeder zones to the mineralisation.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• See Table 1 on Page 4 of this release.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• Assay results are yet to be received.

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	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Assay results are yet to be received.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Assay results are yet to be received.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Assay results are yet to be received.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	<u>3D Induced Polarisation (IP)</u> • 2D inversion modelling was completed for the co-linear DDIP data collected along the Tx lines, and 3D inversion modelling has also been completed for data from the entire DODDIP and DDIP datasets. • The 2D inversion modelling was with Res2D (produced by Geotomo Software). Res2D determines a 2D resistivity and chargeability model of the subsurface that satisfies the observed DDIP data to within an acceptable error level. This is a robust way of converting the observed pseudo-section data into resistivity and chargeability model sections which reflect the likely geometry and locations of anomaly sources. • 3D inversion modelling was with using Res3D (from Geotomo Software). Res3D determines three-dimensional resistivity and chargeability distributions that satisfy the observed DDIP data to within an acceptable error level. Data from all of the IP data collected at Eastern Silicious was used as the input data. The resulting 3D models consist of values of resistivity and

Criteria	JORC Code explanation	Commentary
		chargeability distributed over a 3D mesh of cells. The cell dimension used for the model mesh was 50 m x 25 m, with the surface cell being 25 m thick. The thickness of the cells increases by a factor of 1.1 with increasing depth. • Using default parameters for the inversion processing generally produces smooth models. In an attempt to add more geological structure to the models, weighting towards narrower sub-vertical formations has been applied to all the models presented. For the 3D inversion modelling, an additional weighting towards EW striking formations (local grid) was also applied. <u>2D Dipole Dipole Induced Polarisation (DDIP)</u> • Data collection methodology and practice for the geophysical survey is described above. Data processing and modelling is included below. • 2D inversion modelling was completed for each survey line. This was with Res2D software (produced by Geotomo Software). Res2D determines a 2D resistivity and chargeability model of the subsurface that satisfies the observed DDIP data to within an acceptable error level. This is a robust way of converting the observed pseudo-section data into resistivity and chargeability model sections which reflect the likely geometry and locations of anomaly sources. Using default parameters for the inversion processing generally produces smooth models. In an attempt to add more geological structure to the models, weighting towards narrower sub-vertical formations has been applied to the models.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The diamond drilling continues along the GEES and results of this program will be reported in due course.