



*GBM Gold Ltd*

*2017 Annual General Meeting*

*CEO Presentation*

*Bendigo*

*28 November 2017*



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- (ii) planned production and operating costs profiles,
- (iii) planned capital requirements, and
- (iv) plans, strategies and corporate objectives.

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The Company estimates its Mineral Resources and Ore Reserves in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition ("JORC Code"), which governs such disclosures by companies listed on the Australian Securities Exchange.

# *Company Objectives*

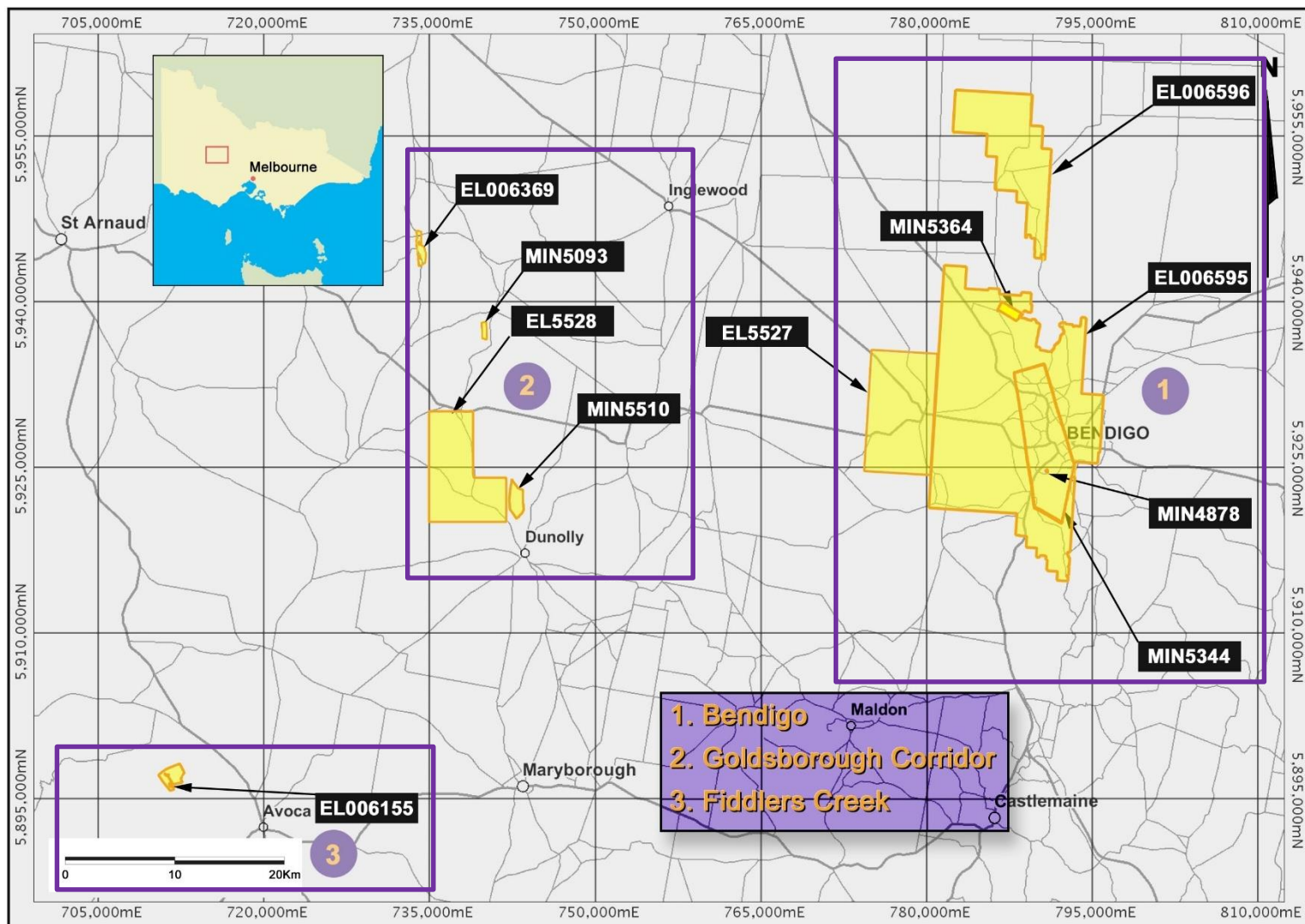


- Establish cashflow from ready to mine projects
- Recommence underground operations in the Kangaroo Flat mine
- Develop assets with strong upside potential
- Make a major Gold Discovery
- Return Bendigo Goldfield, a world class goldfield, to prominence

# *Company Highlights for 2017*

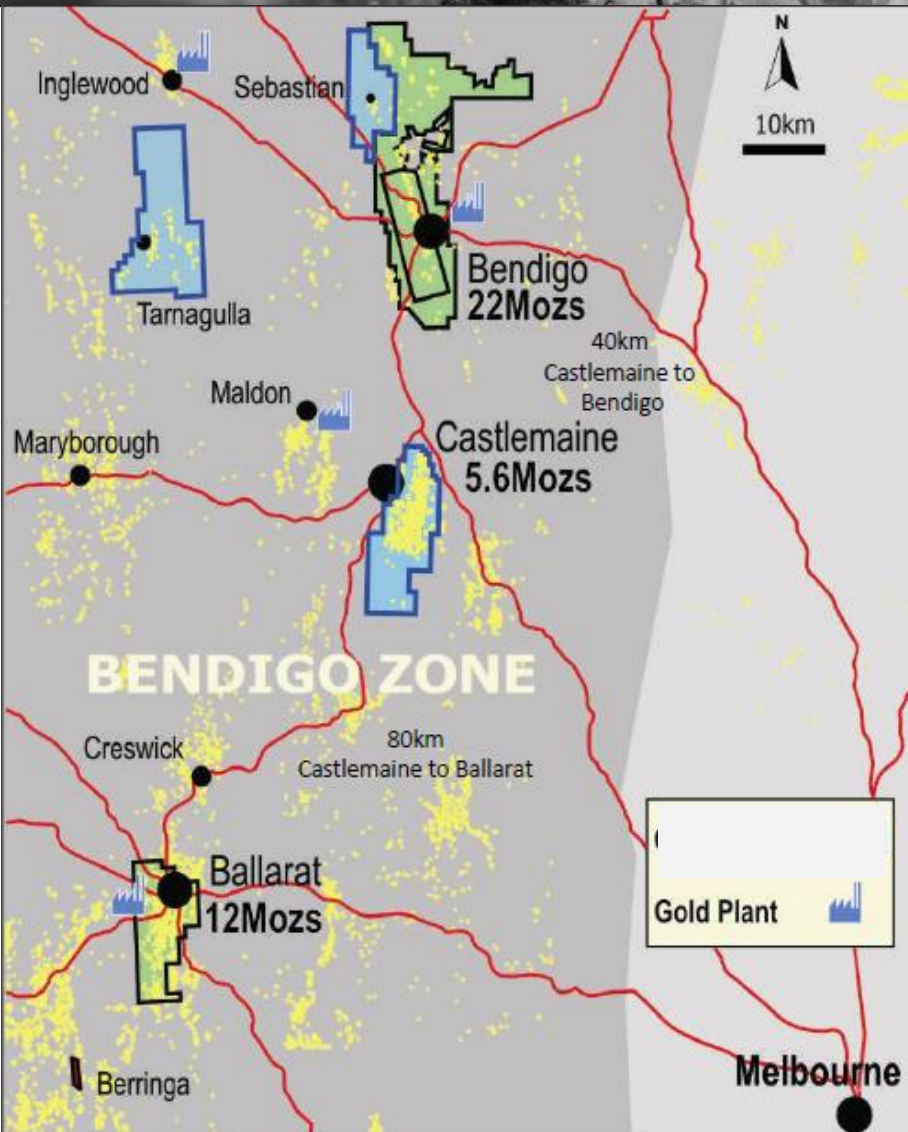
- Declared a mineral inventory for the Bendigo Goldfield with Conceptual Exploration Targets of **2,100,000 to 6,250,000 ounces of gold**
- Developed a drilling and development program for the prospective Nell Gwynne Dome
- Plans to reopen the Swan Decline to access Nell Gwynne Dome completed
- Entered into an agreement to sell the redundant Kangaroo Flat Gold Processing Plant for \$6.2 million
- Finalised plans to produce gold from the Kangaroo Flat Coarse Sand Tailings Dam and the Harvest Home Open Pit mine in 2018

# GBM Gold Projects





# Bendigo – the Largest Victorian Goldfield



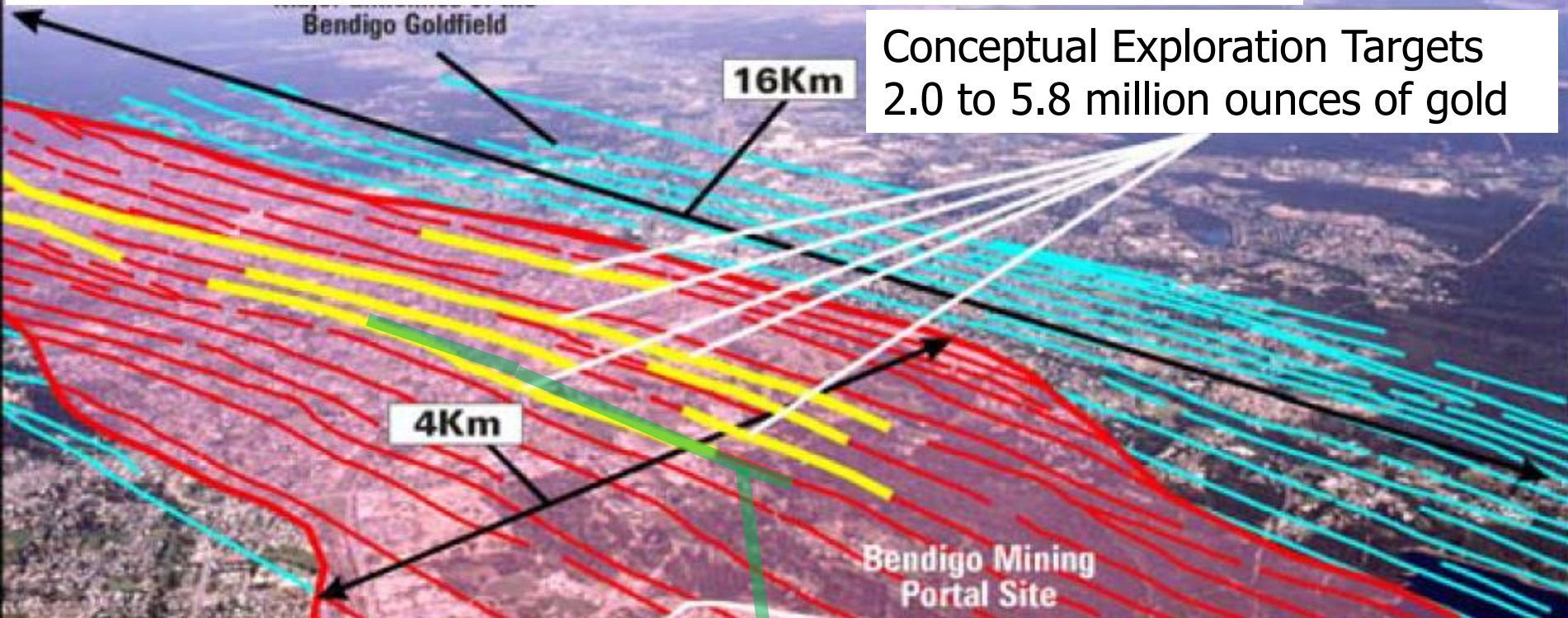
## Historic Gold Production

Rank	Field	Production kg of gold	Grade g/t
1	Bendigo	560,000	14.0
2	Ballarat	88,800	9.6
3	Maldon	58,700	27.0
5	Castlemaine	30,000	10.5
7	Tarnagulla	17,800	59.6
12	Dunolly	6,000	17.6
13	Inglewood	5,900	19.5
14	Sebastian	5,780	13.2
15	Maryborough	5,550	13.1

# Bendigo Mineralisation Inventory



Bendigo is not only the largest historic producing goldfield. It has substantial gold remaining. GBM assessed the exploration potential to build an inventory of the contained mineralisation.



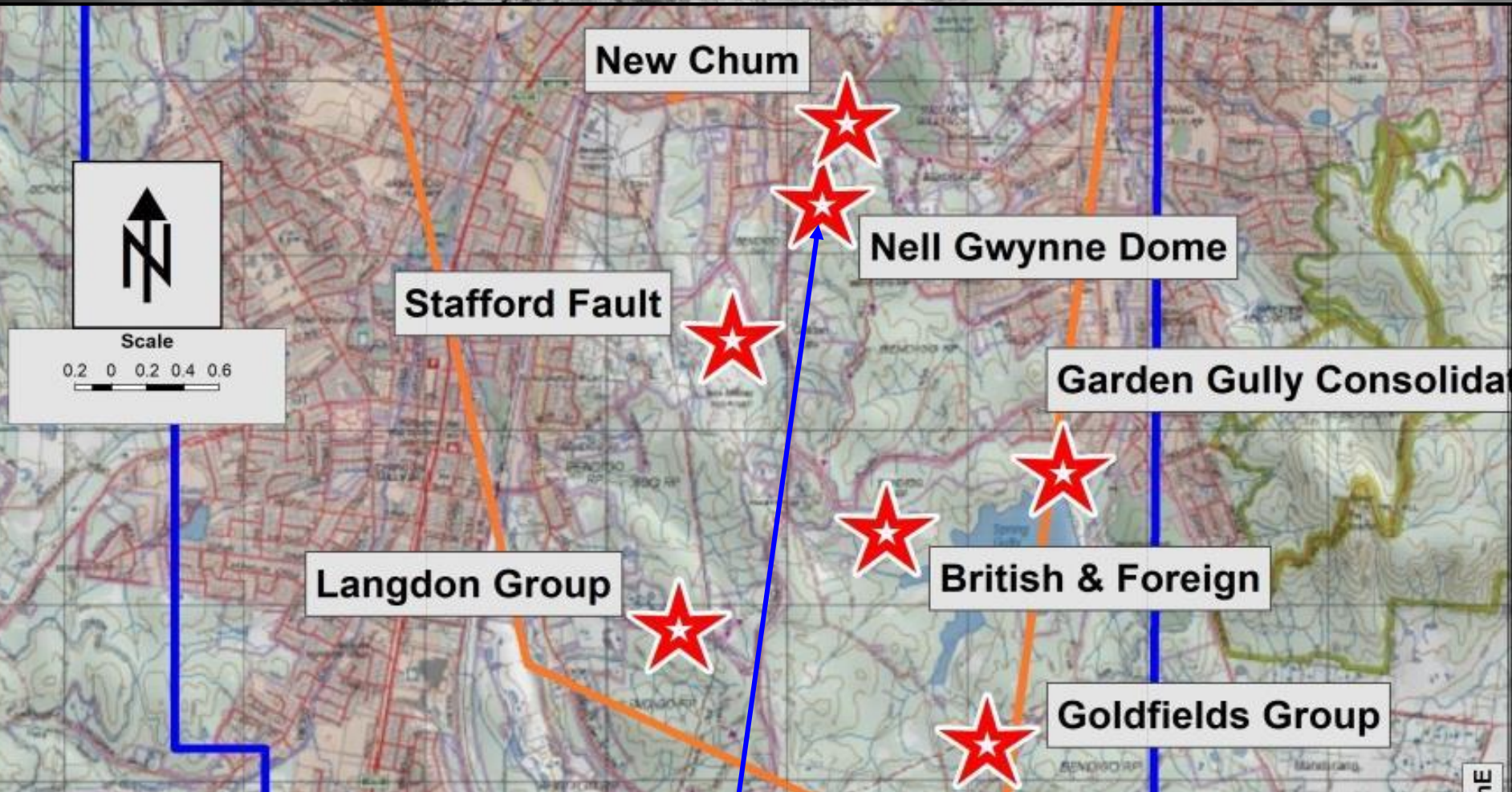
Conceptual Exploration Targets  
2.0 to 5.8 million ounces of gold

Location	Tonnage Range (Mt)	Grade (g/t)	Contained Gold (ounces)
Goldfield Core*	8 – 13	8 – 14	2,000,000– 5,800,000
Western Reefs	0.7 – 1.1	6 – 10	130,000 – 350,000
Total	8.5 – 14	6 – 14	2,100,000 – 6,250,000

\*Goldfield Core - New Chum, Sheepshead, Deborah, Garden Gully and Hustlers lines of reef.



# *Multiple Exploration Zones*



The exploration effort is being concentrated on zones accessible through the decline developed from Kangaroo Flat, with Nell Gwynne Dome the first target.



# *Nell Gwynne Dome Project*

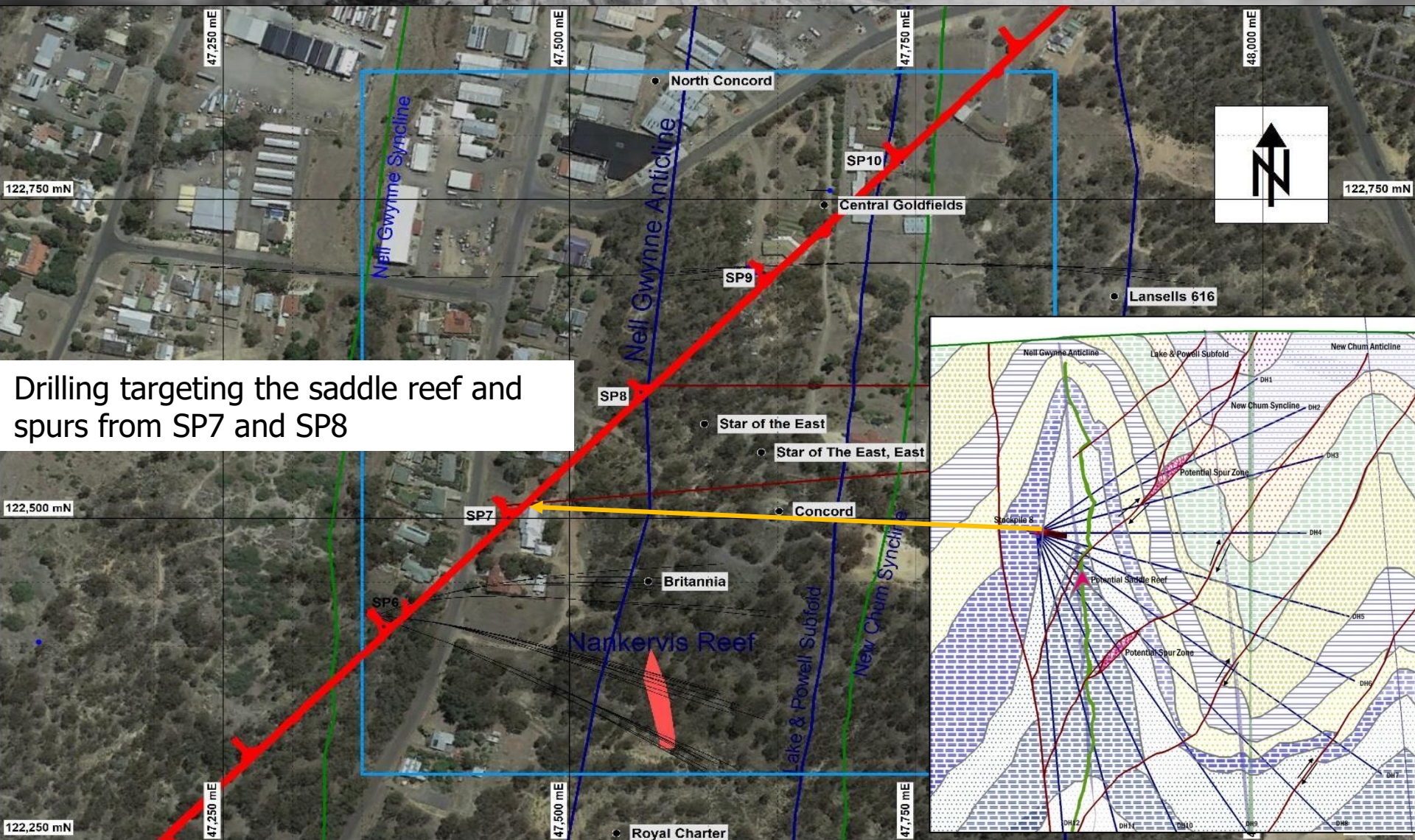


- The Swan Decline cuts the Nell Gwynne Line of Reef at approximately 1050m from the portal and at a depth of 170m
- This project will be enacted in two stages. The initial stage consists of reinstating services in the Swan Decline as far as the Nell Gwynne Anticline and undertaking approximately 1,000m of reconnaissance drilling
- With positive drilling results, up to 300m of 3.5m x 3.0m lateral development will be undertaken to provide platforms for 3,000m of resource definition drilling

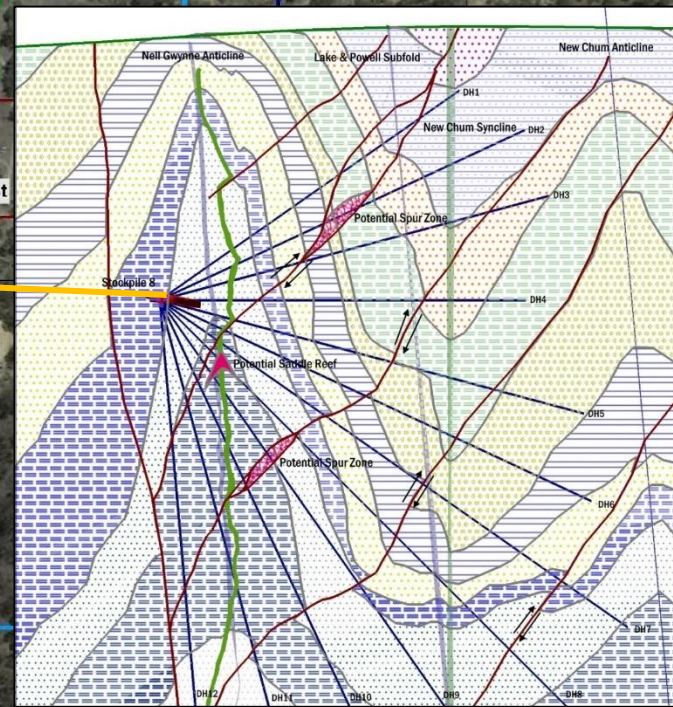




# Nell Gwynne Dome Drilling



Drilling targeting the saddle reef and spurs from SP7 and SP8





# *Bendigo Infrastructure*



- Unity Mining invested in excess of \$350 million into developing a world class gold mine in Bendigo
- Unity produced an exploration target of 12 million ounces of gold and constructed a mine and 600,000tpa gold processing plant to match the estimated resource
- Mining results did not match the estimate. The mine produced at a rate of 200,000 tonnes per annum
- Unity sold Bendigo to GBM Gold complete with mining and exploration leases, 18km of decline development, a 600,000tpa processing plant (built 2006), abundant surface infrastructure, and a wealth of exploration and mining data
- As GBM Gold develops the goldfield the expected output from the mine is unlikely to exceed 200,000 to 300,000 tonnes per annum
- GBM determined that selling the 600,000tpa plant and processing ore elsewhere is the best way forward





# Offsite Ore Processing



**Kangaroo Flat Gold Processing Plant – Sold - \$6.2 million**

- GBM sold the Gold Processing Plant to Australian Mineral Exporters Pty Ltd for \$6.2 million
- The sale of the plant turns a redundant asset into capital



# Kangaroo Flat Gold Plant Replacement



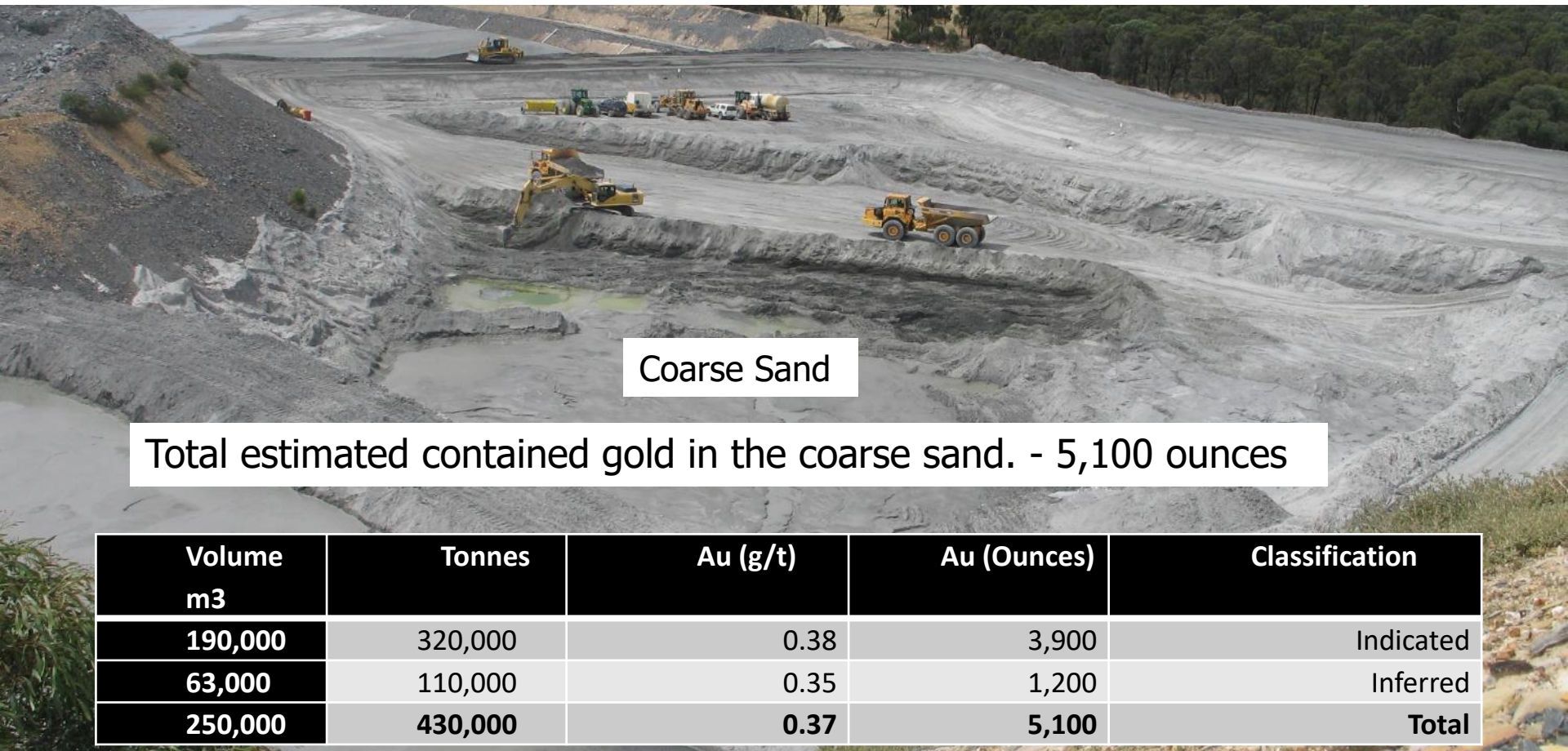
- Six gold processing plants are within an economic ore haul distance of Bendigo
- Most of the plants are operating under capacity and are seeking to increase output
- GBM has been in discussions with a number of the plant owners
- At the rates of planned ore extraction toll treating is a viable option



# Kangaroo Flat Sand Dam Project



- The Kangaroo Flat plant processed 750,000 tonnes of ore
- Two tailings products were produced, flotation and leached
- The flotation tailings were split into fine and coarse sand and stored in separate dams
- A JORC Indicated and Inferred Resource was calculated for Coarse Sand Tailings



Coarse Sand

Total estimated contained gold in the coarse sand. - 5,100 ounces

Volume m3	Tonnes	Au (g/t)	Au (Ounces)	Classification
190,000	320,000	0.38	3,900	Indicated
63,000	110,000	0.35	1,200	Inferred
250,000	430,000	0.37	5,100	Total



# Reprocess Kangaroo Flat Sand Dam

GBM Gold Ltd

- GBM entered into an agreement with Gold Miners Australia to jointly reprocess 430,000 tonnes of tailings sand in the Kangaroo Flat Coarse Sand Dam to recover the contained gold and sulphides
- An integrated washing and concentrating process will be used to produce a gold and sulphide concentrate to be processed off site
- After treatment, the coarse sand is amenable to reuse in a number of industrial applications



Processing to commence in early 2018

*Photos: Sand Dam operation in 2009*

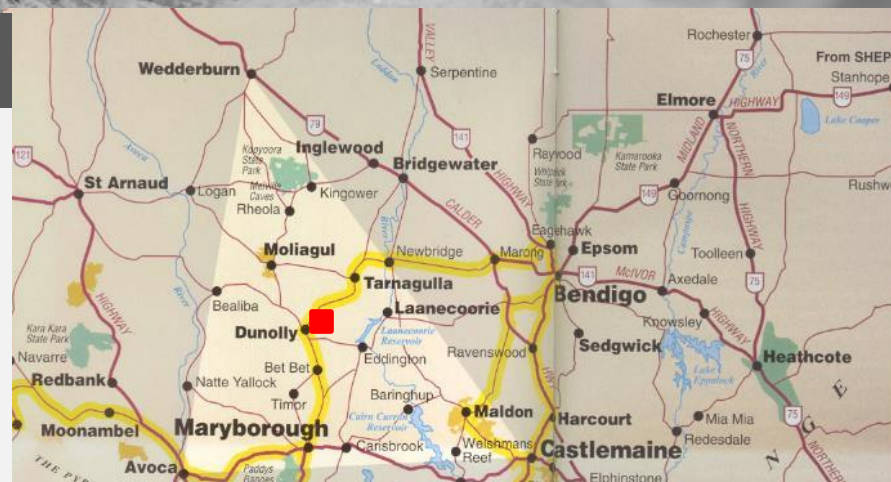


# Harvest Home Open Pit Mine



## Harvest Home Open Pit Mine

- 188 holes drilled to a maximum depth of 100 metres
- Resource open at depth
- Inferred resource – 1,040,000 tonnes at 2.4 g/t for 80,000 ounces of gold
- An operational project with open pit and underground ore resources
- A bulk sample pit was completed in 2015 and hit the gold zone. The ore from this bulk sample was processed in the nearby Maldon Gold Plant
- GBM will mine a further 44,000 tonnes of ore from this deposit
- Expected to be completed in 2018

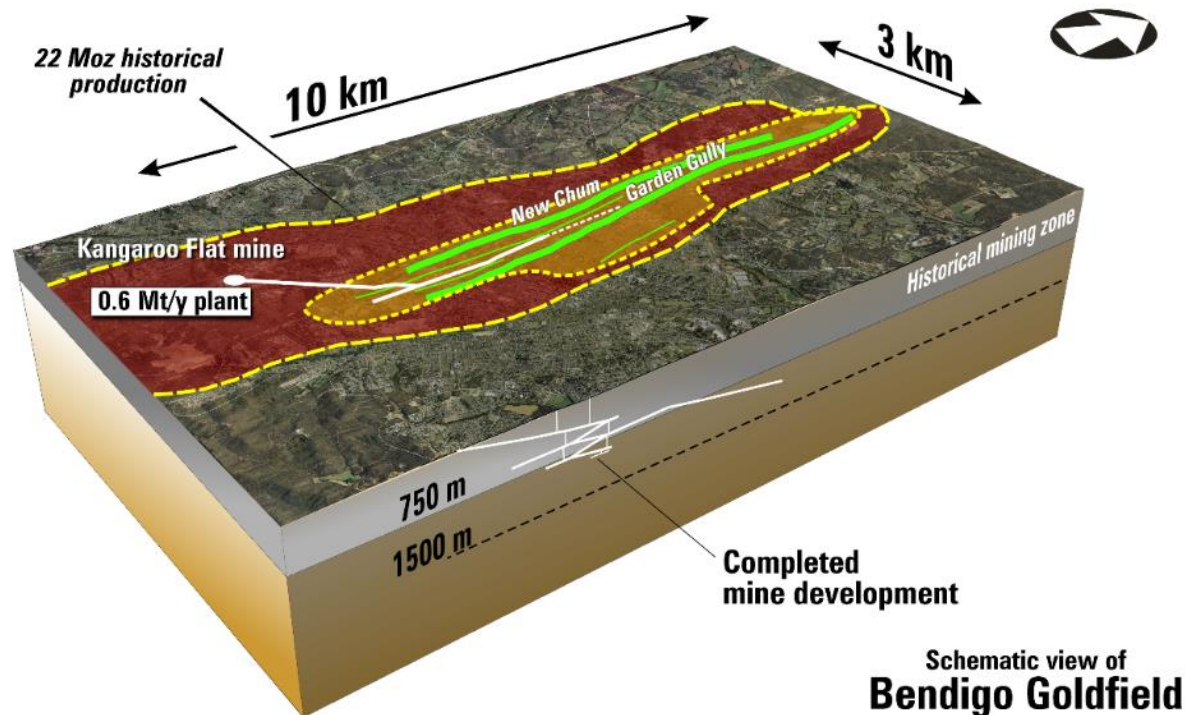




# Summary



1. GBM Gold's objectives in purchasing of the Bendigo Goldfield are being realized.
2. The Kangaroo Flat Coarse Sand Dam and the Harvest Home project will establish cashflow in 2018.
3. Underground operations in the Kangaroo Flat mine will recommence in 2018.
4. The full potential of the Bendigo Goldfield will continue to be developed.





# *Competent Person's Statement*



## **Competent Person's Statement**

The information in this report that relates to Mineralisation, Exploration Targets and Mineral Resources is based on information compiled by Keith Whitehouse who is a Member of The Australasian Institute of Mining and Metallurgy and a Chartered Professional (Geology). Mr. Whitehouse is a principal of Australian Exploration Field Services Ltd (AEFS) a consulting firm providing geological expertise to GBM Gold.

Mr Whitehouse has sufficient experience 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. Whitehouse consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Information relating to the Kangaroo Flat Sand Dam Project was first disclosed in the Quarterly Activities Report dated 27 April 2017. Information relating to the Harvest Home Project was first disclosed in the 2015 Annual Report dated 24 September 2015 Information relating to Bendigo Mineralisation Inventory was first disclosed in the Quarterly Activities Report dated 26 October 2017.



# *GBM Gold Limited*



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