

## ASX Announcement

22 October 2020

# Initial results from Glen Eva drilling at Mt Coolon

- GBM Resources Limited (ASX:GBZ) (**GBM** or the **Company**) has to date **completed 7 holes (with assays received for 4 holes)** totalling approximately 1,515 m of diamond core and reverse circulation drilling as part of a planned 5,000 m initial drill program at its flagship Mt Coolon Gold Project in the Drummond Basin, Queensland (**Mount Coolon**).
- **Drilling has been focused on testing conceptual “feeder zone” and “hanging wall” targets beneath the base of the historic Glen Eva pit**, where GBM has a current JORC (2012) resource of 1.66 Mt at 1.5 g/t Au for 78,300 oz gold<sup>1</sup>.
- **The majority of drill holes have intersected epithermal fissure veins of up to 8.3 m wide (downhole) and epithermal veinlet zones up to 23.0 m wide (downhole)**. Veining shows strongly banded quartz-adularia +/- sulphide textures, characteristic of the upper mineralised interval in classic low sulphidation epithermal precious metal systems.
- **GBM has received complete results from 3 holes** and partial results for hole 5 with encouraging gold and silver assays reported from drill holes 20GEDD001 and 20GEDD003:
  - 20GEDD001 from 232.4 m: 4.3 m at 1.68 g/t Au and 32.68 g/t Ag,  
**incl. 0.9 m at 5.41 g/t Au and 64.84 g/t Ag**
  - 20GEDD003 from 145.1 m: 2.7 m at 3.62 g/t Au and 30.86 g/t Ag,  
**incl. 0.8 m at 11.87 g/t Au and 85.35 g/t Ag**
- Gold and silver mineralisation are associated with elevated tellurium and antimony and very low base metals, **consistent with the multi-element signature in the upper-levels of a low sulphidation epithermal system**.
- Significant vein widths, high level epithermal textures, multi-element geochemistry with pulses of higher grade mineralisation encountered to date at Glen Eva **suggest potential for high grade mineralisation at depth beneath the base of current drilling**.
- GBM has expanded the initial 1,500 m drill program at Glen Eva with an **additional four holes totalling 1,000 m planned to test downdip from the current drilling** for concealed high grade mineralisation and to explore for near-surface mineralisation to the southeast of the current Glen Eva pit.
- GBM's epithermal consultants are developing new in-house geological models for the Glen Eva, Koala and Eugenia deposits. This modelling is set to guide drill program design to target extensions to mineralisation at depth and along strike from current resources. Drilling is planned to commence at Koala and Eugenia on completion of the expanded Glen Eva drill program.
- The company has also completed line clearing and selected a geophysical contractor to start work on a 40 line km electrical geophysical survey to test a prospective 4.2 km long mineralised corridor encompassing the Glen Eva resource extension and Eastern Siliceous Zone prospect.

### **Peter Rohner, Managing Director and CEO, commented:**

“We are pleased to have restarted drilling on our flagship asset, Mount Coolon. The additional funding recently announced allows us to expand our exploration programs and increase our drilling activities. This delivers the ability to systematically test our extensive known exploration targets to build on our current resources. We also expect to identify new targets for priority drilling in 2021 via our soon to commence geophysical program.”

<sup>1</sup> See Appendix 1

## Glen Eva Discovery History and Exploration Targeting

Glen Eva is one of four identified deposits at GBM's flagship project, Mt Coolon. Mt Coolon is located in Queensland's highly mineralized Drummond Basin and adjacent to the recently acquired Yandan Gold Project (see ASX:GBZ release, dated 19 October 2020).

In the mid to late 1980's, BHP Minerals Exploration completed grid soil and rock chip sampling over an area of weakly siliceous, argillic altered rhyolite tuffs centered on Hill 273 which later became known as the Glen Eva prospect. This outlined a 1.25 km x 450 m gold in soil anomaly (> 5 ppb Au). Follow up drilling of 11 shallow percussion holes to a depth of 24 m, delivered a peak gold result of 0.05 ppm Au (see ASX:GBZ release, dated 4 December 2017 - Table 1) from what GBM now interprets to be the weakly geochemically anomalous gold halo to the Glen Eva deposit.

Dominion Mining conducted further exploration at Glen Eva from 1993 to 1995, discovering the Glen Eva mineralisation while following up a peak gold anomaly in a percussion drill hole of 33 m @ 0.22 g/t Au located adjacent to what was then interpreted as the Glen Eva sinter horizon. GBM now interprets the "sinter" as a silica replacement horizon that formed as a "silica cap" overlying the Glen Eva gold deposit (see ASX:GBZ release, dated 4 December 2017 - Table 1).

Dominion Mining delineated a historic resource at Glen Eva 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. The upper portion of the Glen Eva deposit was mined by Ross Mining NL by open pit in 1997. Over a period of nine months, Glen Eva produced 24,185 ounces of gold, recovered from 156,000 t of ore at an average recovered grade of 4.8g/t Au (see ASX:GBZ release, dated 4 December 2017 - Table 1).

GBM completed drilling at Glen Eva in 2016 and 2017. In 2017 GBM integrated its exploration and historic drill results to delineate a JORC (2012) resource at Glen Eva of 1.66 Mt at 1.5 g/t Au for 78,300 oz gold beneath the historic Ross Mining pit (see ASX:GBZ release, dated 4 December 2017 - Table 1).

GBM's renewed exploration focus at Glen Eva is leveraging the extensive historic database and new information gathered from the current drilling to build an integrated structural, stratigraphic and vein model of the Glen Eva gold system. This knowledge is being applied by GBM's epithermal consultants, in conjunction with specific deposit models they have developed for analogous deposits within the Drummond Basin, to guide GBM's exploration and drill targeting.

At Glen Eva, current drilling has tested to a depth of approximately 150 m below the base of the silica replacement horizon (Figure 1). By comparison to GBM's recently announced acquisition of the Yandan Project (subject to various conditions precedent, see ASX:GBZ release, dated 19 October 2020), at the Yandan East Hill gold deposit mineralisation has been drill defined over a vertical extent of approximately 350 m below the base of a comparable silica replacement horizon, with bonanza grade mineralisation developed at depth. The evolving Glen Eva exploration model suggests to GBM that current drilling has only tested the upper portion of the mineralised gold system. This interpretation is further supported by vein textures and mineralogy (refer Figure 2) and trace element geochemistry observed in current drilling, together with the presence of higher grade pulses of gold-silver-tellurides, that lend weight to the concept to test for potential high grade mineralization at depth at Glen Eva.

GBM looks forward to providing updates on progress at Glen Eva and GBM's exploration at Koala, Eugenia and Eastern Siliceous Zone as results are received.

## 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.*

**This ASX announcement was approved and authorised for release by:**

Peter Rohner, Managing Director

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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. Along with the recently formed JV on the White Dam Gold Project in South Australia in which it holds a 50% interest (in cashflow only).

Figure 1: Glen Eva Drilling - Initial Results to Date

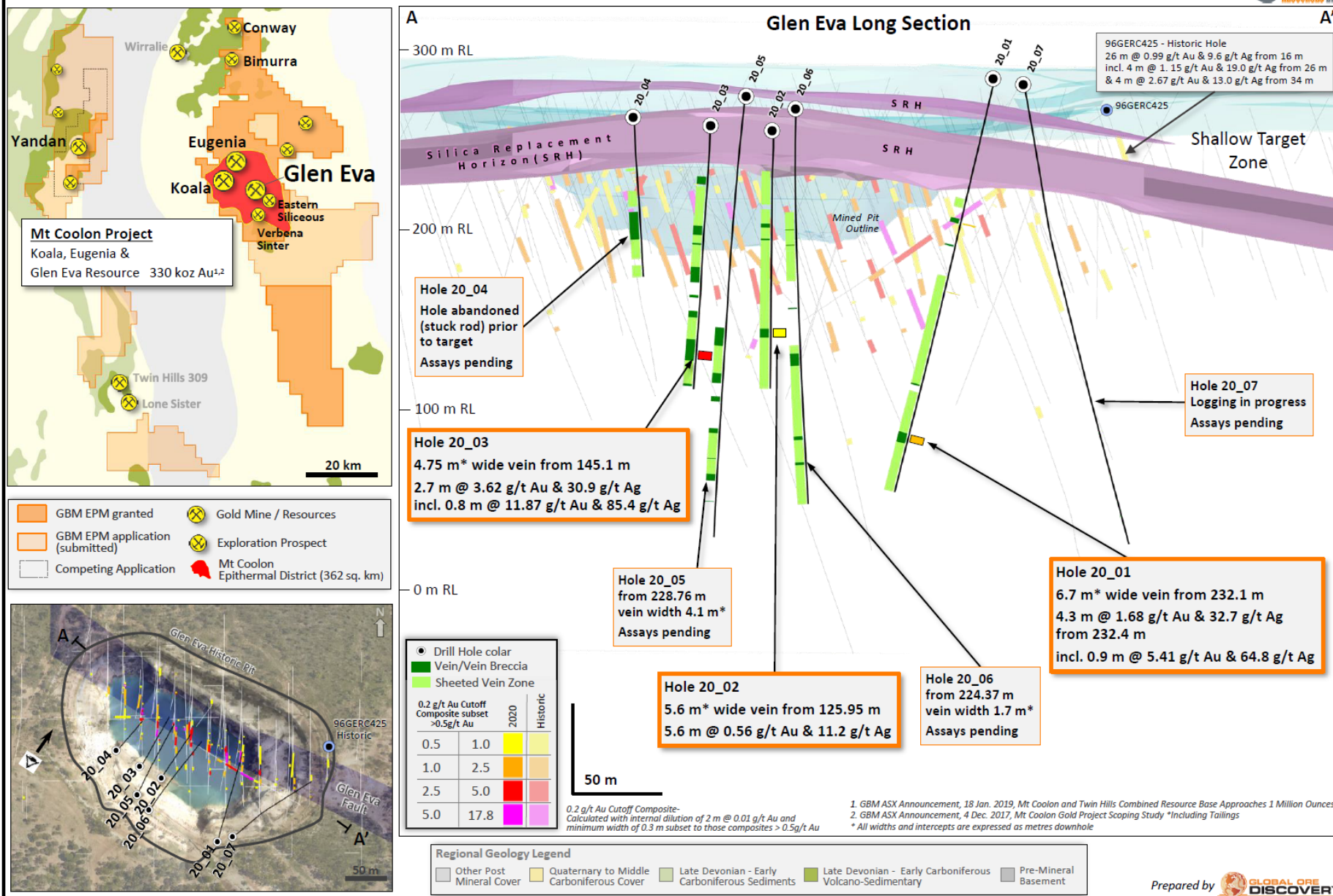




Figure 2: Glen Eva Drill Hole 20GERDD001 and 20GERDD003

Hole 20\_01






Hole 20\_01

6.70 m\* wide vein from 232.1 m  
4.3 m @ 1.68 g/t Au & 32.7 g/t Ag  
from 232.4 m  
incl. 0.9 m @ 5.41 g/t Au &  
64.8 g/t Ag from 234.0 m

Hole 20\_03

5.30 m\* wide vein  
2.7 m @ 3.62 g/t Au & 30.9 g/t Ag  
from 145.1 m  
incl. 0.8 m @ 11.87 g/t Au &  
85.4 g/t Ag from 147.0 m

Legend

-  >5.0 g/t Au
-  >0.2 g/t Au
-  Lode Vein

Hole 20\_03



From 234.0 m - 0.9 m @ 5.41 g/t Au, 64.8 g/t Ag, 11.9 ppm Sb, 37 ppm Te.  
Crustiform - colloform - ginguro, quartz - adularia fissure vein with fine incipient bladed textures



From 147.0 m - 0.8 m @ 11.87 g/t Au, 85.4 g/t Ag, 13.0 ppm Sb, 57.9 ppm Te.  
Quartz - adularia fissure vein, with clasts of earlier fine banded chalcidonic silica veins, fine grained sulphides on margins of late quartz - adularia phase

\* All widths and intercepts are expressed as metres downhole

# JORC Code, 2012 Edition – Table 1 Glen Eva Gold Deposit, Mt Coolon Project

## Section 1 Sampling Techniques and Data

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

### Important Note:

This Table 1 refers to drilling completed at the Glen Eva Project in 2020 only. Drilling and exploration has been carried out at Glen Eva over a long period by a variety of companies. Table 1 data has previously been reported for Glen Eva in December 2017, including a summary of previous GBM drilling, sampling and assaying methods.

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> <li>Reverse circulation drilling was used for hole pre-collars obtaining 1 m samples. Dry samples were riffle split to produce an approximately 3 kg sample for each metre or in areas of predicted minimal mineralisation 4 m composites. Wet samples were spear sampled. Samples were bagged in labelled bags for laboratory shipment.</li> <li>Diamond drilling was conducted using HQ3 triple tube core barrel (63.5 mm)</li> <li>After logging and photographing, selected core was cut at nominal 1 m interval lengths or at selected sample intervals ranging from 0.2 to 1.2 m (e.g. major quartz vein margins).</li> <li>Samples were half cut lengthways using a manual core saw (Discoverer Series 1 diamond core saw). Half-core interval length samples were then bagged in labelled calico or plastic bags for laboratory shipment.</li> <li>Laboratory analysis at Intertek Townsville pulverised 3 kg to produce a 50 g charge for gold fire assay and a 0.2 g charge for multi-element analysis by four acid digest. Samples greater than 3 kg were crushed, split via a rotary splitter and 3 kg pulverised.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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.).</li> </ul>	<p>All drilling was completed using a Sandvik 880 drill rig by DRC Drilling.</p> <p>Reverse circulation drilling used a HQ3 bit and a face-sampling hammer.</p> <p>Diamond core was recovered in a standard wireline 3 m core barrel using standard HQ size equipment with a triple-tube barrel assembly.</p>



		<p>All core was oriented using Reflex ACT III RD downhole orientation tool.</p> <p>Samples were pushed out from the core barrel using water injected under pressure.</p>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> </ul>	<ul style="list-style-type: none"> <li>• Wet reverse circulation samples were recorded.</li> <li>• Diamond drill recovery was recorded run by run reconciling against driller's depth blocks noting depth, core drilled, and core recovered.</li> <li>• To date, recoveries for diamond core have averaged &gt; 90%. Recoveries are generally much closer to 100% in fresh host rock below the base of oxidation. They are intermittently poorer in heavily fractured and clay weathered units above this surface.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• The relationship between grade and drilling recovery will be investigated at the conclusion of the drilling program.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• All reverse circulation chips were logged for lithology, weathering, mineralisation style and alteration.</li> <li>• All diamond core was logged in detail for lithology, weathering, mineralisation style, alteration, structure, and basic geotechnical parameters (RQD).</li> <li>• The logging has been carried out to an appropriate level for resource estimation.</li> <li>• All drill core was photographed from start of diamond drilling to EOH.</li> </ul>
<b>Subsampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• Reverse circulation samples were collected at 1 m intervals then riffle split to produce an approximately 3 kg sample for each metre or in areas of predicted minimal mineralisation 4 m composites. Wet samples were spear sampled. Selected altered and mineralised composites and 1m samples were sent for assay.</li> <li>• All core samples were half cut lengthways using a manual core saw (Discoverer Series 1 diamond core saw). As stated above, samples were around 1 m length on average, though locally ranged between 0.2 to 1.2 m to represent vein and mineralisation boundaries as selected by the geologist.</li> <li>• Sample preparation at Intertek Townsville comprised drying samples, crushing to 2 mm and pulverising 3 kg to 85% passing 75 µm. Samples greater than 3kg were crushed, split via a rotary splitter and</li> </ul>

3 kg pulverised. Lab QAQC included 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. Lab pulp duplicates were selected by GBM to be collected after the pulverisation stage.
- No additional measures were taken to ensure the representivity of the samples.
- Sample preparation 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 of accuracy (ie lack of bias) and precision have been established.*
- Gold assays were undertaken by Intertek Laboratories, Townsville using FA50/OE04: lead collection fire assay with a 50 g charge and ICP-OES finish. Multi-element assays used Intertek Laboratories 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 involves the use of internal lab standards 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. Lab pulp duplicates were selected by GBM at the pulverisation stage.
- It is planned pulp samples will be submitted to an umpire laboratory at a later date.



Criteria	JORC Code explanation	Commentary
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>External data verification is not required at this time.</li> <li>No verification samples (including twinned holes) have been taken.</li> <li>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.</li> <li>GBM standards, blanks and pulp duplicates, and lab standards, blanks and repeats are reviewed to ensure they fall within acceptable limits.</li> <li>No adjustments or calibrations were made to any assay data used.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>All collar locations were pegged by GBM personnel using handheld GPS units.</li> <li>Collars will be resurveyed using geodetic quality DGPS (&lt; 1 cm) by qualified surveyors at the end of the drilling program.</li> <li>Downhole drill surveys were carried out at nominally 30m intervals using a Reflex single-shot digital survey tool.</li> <li>All work was carried out in the Map Grid of Australia (MGA Zone 55) using the GDA94 datum.</li> <li>The topographic surface was generated from Lidar airborne DTM data. The Lidar survey was commissioned by GBM and flown in November 2016. The horizontal and vertical accuracy of the survey is 10 cm.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>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.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>The conceptual targets at depth program at Glen Eva was designed to explore for new mineralisation underneath the historic open pit and below the current resource. Collars were sited and holes designed to best meet these requirements.</li> <li>The suitability of spacing and orientation of the sampling for grade and geological continuity will be established by variography at the resource calculation stage. Should further infill drilling be required to meet resource requirements, this will be completed in due course.</li> <li>Some reverse circulation samples in the pre collars were composited prior to submission to the lab. Composites were only assayed for gold. 4m composites with significant assays will be reassayed for Au and multi-elements as 1 m samples.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• The spacing and orientation of the sampling is generally appropriate to the main mineralised zone.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>• All reverse circulation lab samples and drill core are transported from drill sites to the Company core facility in Mt Coolon by Company personnel.</li> <li>• Prepared samples are then transported to Intertek Laboratories in Townsville by company personnel.</li> <li>• Core, coarse rejects and pulps are stored at the GBM core facility.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>• No audits of either the data or the methods used in this drilling program have been undertaken to date.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• The Glen Eva deposit is located within ML10227, approximately 12 km SE of the Mt Coolon township and 10km SE of the Koala gold mine.</li> <li>• The ML is 100% owned by Mt Coolon Gold Mines Pty Ltd, a subsidiary of GBM Resources Ltd. ML10227 expires on 31/1/24.</li> <li>• GBM is not aware of any material issues with third parties which may impede current or future operations at Glen Eva</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>• Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>BHP Minerals Exploration (1985-1989):</b> 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</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>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 450m gold anomaly (&gt;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.</p> <ul style="list-style-type: none"> <li>• <i>Aberfoyle Resources Ltd. (1990-1992):</i> 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).</li> <li>• <i>Austwhim Resources Ltd. (1992-1998)</i> 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 from RC percussion drilling on the margins of an intensely silicified rhyolite complex at the Eastern Siliceous Zone returned a best intersection of 15 m @ 1.92 g/t Au from 56 m. 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.</li> <li>• <i>Dominion (1993-1995)</i> 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.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• <i>Ross Mining Limited (1996-1999)</i> Extensive orientation geochemical surveys verified a coherent 1.6 km x 350 m E-W trending +5ppb gold in soil anomaly (-2 mm 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:</li> <li>• 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).</li> <li>• 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.</li> <li>• 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, so Delta Gold Ltd are now the active JV partners on the Glen Eva EPM 9981.</li> <li>• <i>Drummond Gold (2005-2015)</i> 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.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Glen Eva 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 palaeohighs with subdued outcrops adjacent the Early Paleozoic Anakie inlier.</li> <li>• Glen Eva mineralisation is associated with colloform crustiform quartz chalcedony veins within tectonic and hydrothermal brecciated zones of the Silver Hill dacitic volcanics. Most veining and ore mineralisation sits below a major silica replacement horizon around 10 to 25 m thickness (previously referred to as sinter).</li> <li>• Above this are volcanoclastics and a narrower silica replacement horizon, 3 to 5 m thick, unconformably blanketed by lateritised Tertiary sediments.</li> <li>• The entire volcanic sequence dips gently to the south and southwest at approximately 15°.</li> </ul>



- 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.

Criteria	JORC Code explanation	Commentary
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• <i>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:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i> ○ <i>hole length.</i></li> </ul> </li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• See Table 2.</li> </ul>

<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>All quoted drill intercepts have been length-weighted where required.</li> <li>Intercepts were calculated using a 0.2 g/t Au cutoff grade and a maximum 2 m internal dilution. No high-grade cut was applied.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>True widths are not reported and will be calculated upon receipt of assay results for the program at Glen Eva. Preliminary interpretation indicates that true widths will be around 60 to 80% of downhole widths depending on variations in steepness of the vein and inclination of the drillholes between sites.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>A collar plan with all collar locations and intercept callouts is included in the report body.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Downhole length weighted average grades have been reported for all drillholes where above the defined cutoff. Where values are below this no significant intersection (NSI) is noted.</li> </ul>
Criteria	JORC Code explanation	Commentary
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Not applicable at this time. This program comprises only drilling. Further work will be completed and reported in due course.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>Planned further work at Glen Eva includes downdip and along strike exploration drilling.</li> </ul>

**Table 2: Glen Eva Drilling Collar Information and Key intercepts.**

Hole ID	MGA E (GPS)	MGA N (GPS)	RL m	Azi	Dip	EOH Depth	From (m)	To (m)	Logged Vein Width <sup>^</sup>	Vein Description	Au (ppm)*
20GERD001	546634	7630130	270	16	-52	270.9	232.10	238.80	6.70	col/crf qtz adl polymict qbx	From 232.4 – 236.7 m 4.3 m @ 1.68 g/t Au (inc. 0.9 m @ 5.41 g/t Au)
20GEDD002	546551	7630225	242	36	-52	165.1	125.95	131.55	5.60	col/crf, sach	From 125.95 – 131.55 m 5.6 m @ 0.56 g/t Au
20GEDD003	546519	7630240	245	33	-52	168.4	145.10	149.85	4.75	crf col, late chal, mve, sach	From 145.1 – 147.8 m 2.7 m @ 3.62 g/t Au (inc. 0.8 m @ 11.87 g/t Au)
20GEDD004	546485	7630265	250	40	-55	100					Hole abandoned (stuck rod) prior to target, shallow assays pending
20GERD005	546515	7630200	257	25	-55	267.1	228.76	232.87	4.11	col/crf qtz adl polymict qbx	Partial completed assays with no significant results, remaining assays pending
20GERD006	546534	7630178	261	50	-52	252	224.37	226.05	1.68	crf qtz clast qbx, late chal	Assays pending
20GERD007	546658	7630137	270	56	-52	291.4					Logging and assays pending
										<p><b>Vein Description Abbreviations</b></p> <p>adl: Adularia                      crf: Crustiform                      qtz: Quartz  chal: Chalcedonic Silica        mve: Massive                      sach: Saccharoidal  col: Colloform                      qbx: Qtz/Vein Breccia</p>	
<p>*0.2 g/t Au Cutoff Composite -  Calculated with internal dilution of 2 m @ 0.01 g/t Au and minimum width of 0.3 m</p> <p><sup>^</sup> All widths and intercepts are expressed as metres downhole</p>											
										<p>Prepared by  GLOBAL ORE DISCOVERY</p>	

## APPENDIX 1 – GBM MINERAL RESOURCE ESTIMATE FOR MOUNT COOLON GOLD PROJECT

### Mount Coolon Gold Project Resources

The Mount Coolon Project is located in the Drummond Basin in Queensland. Tenements and resources are owned by 100% owned subsidiary, Mount Coolon Gold Mines Pty. Ltd.

Project	Location	Resource Category									Total			Cut-off
		Measured			Indicated			Inferred			000' t	Au g/t	Au ozs	
		000' t	Au g/t	Au ozs	000' t	Au g/t	Au ozs	000' t	Au g/t	Au ozs	000' t	Au g/t	Au ozs	
Koala	Open Pit				670	2.6	55,100	440	1.9	26,700	1,120	2.3	81,800	0.4
	Underground Extension				50	3.2	5,300	260	4	34,400	320	3.9	39,700	2.0
	Tailings	114	1.6	6,200	9	1.6	400				124	1.6	6,600	1
	<b>Total</b>	<b>114</b>	<b>1.7</b>	<b>6,200</b>	<b>729</b>	<b>2.6</b>	<b>60,800</b>	<b>700</b>	<b>2.7</b>	<b>61,100</b>	<b>1,563</b>	<b>2.5</b>	<b>128,100</b>	
Eugenia	Oxide				885	1.1	32,400	597	1.0	19,300	1,482	1.1	51,700	0.4
	Sulphide				905	1.2	33,500	1,042	1.2	38,900	1,947	1.2	72,400	0.4
	<b>Total</b>				<b>1,790</b>	<b>1.1</b>	<b>65,900</b>	<b>1,639</b>	<b>1.1</b>	<b>58,200</b>	<b>3,430</b>	<b>1.1</b>	<b>124,100</b>	
Glen Eva	Open Pit				1,070	1.6	55,200	580	1.2	23,100	1,660	1.5	78,300	0.4
<b>Total</b>		<b>114</b>	<b>0.0</b>	<b>6,200</b>	<b>3,590</b>	<b>1.6</b>	<b>181,900</b>	<b>2,919</b>	<b>1.5</b>	<b>142,400</b>	<b>6,653</b>	<b>1.5</b>	<b>330,500</b>	

Table: November 2017 Resource Summary for the MCGP. Please note rounding (1,000's tonnes, 100's ounces, 0.1 g/t) may cause minor variations to totals. For full details please refer to ASX release dated the 4<sup>th</sup> of December 2017.

GBM confirms that it is not aware of any new data or information that materially affects the information disclosed in this announcement 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.

GBM confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX announcements and the form and context of the announcement has not materially changed.