



ASX:GBZ

The new GBM: accelerated exploration - focused on delivering world class gold/copper resources

AGM Presentation - 30 November 2020

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Strong performance in 2020

Progress clearly defined strategy in 2021

- Corporate management team in place → international experience + track record for success ✓
- Expanded shareholder base → North American + European Funds are now significant shareholders ✓
- Recapitalised with a strong cash balance to fund activities ✓
 - cash and marketable securities ¹ → approx. A\$13.7 M
 - cash flow from White Dam gold and copper production
- Focused strategy for +1 Million ounce resource base at Flagship Mt Coolon with Drummond Basin consolidation strategy
 - existing resources base Mt Coolon 330 koz gold ²
 - recently acquired gold assets at Yandan ✓ See announcement ³ – *Pending 2012 JORC resource*
 - ~3,200 m drill program completed at Mt Coolon → Glen Eva / Koala ✓
- Funding other portfolio projects with North American style JV model to accelerate exploration
 - Malmsbury Option to Purchase (OTP) and JV with Novo Resources ✓ → exploration underway ✓
 - Cloncurry Copper JV with JX Nippon Mining & Metals → Ernest Henry style IOCG gold and copper exploration
- White Dam Gold-Copper heap leach JV formed with Round Oak Minerals ✓ → gold and copper production with SART ✓

1. Based on Novo 5 day VWAP at 27 November 2020 of CAD\$2.46 and CAD/AUD exchange rate of 1.045

2. See Appendix for Mt Coolon and Malmsbury JORC Resources

3. GBM ASX Announcement, 19 October 2020, Acquisition of Yandan Project

A team with a proven track record



Peter Mullens, Executive Chairman

- Geologist (BSc, FAusIMM) with 35 years' international experience in mine and exploration geology
- 17 years in Director / officer roles in public and private resources companies
- Lydian Resources (TSX:LYD); Laramide Resources (TSX:LAM); Aquiline Resources (TSX:AQI)

Peter Rohner, Managing Director

- Metallurgist (BSc, Grad. Dip Applied Finance) with 32 years' project development and metallurgical plant operations experience
- 14 years in Director / officer roles in public and private resources companies
- Founder and Technical Director; Core Resources: world leader in metallurgical services

Brent Cook, Non-Executive Director

- Economic Geologist with over 40 years experience in exploration, mining and finance (BSc, Grad. Dip Applied Finance)
- Former Chief Analyst Global Resource Investments, (now Sprott Global)
- Founder, widely respected Exploration Insights investment newsletter

Stephen Nano, Advisor, Technical & Corporate Development.

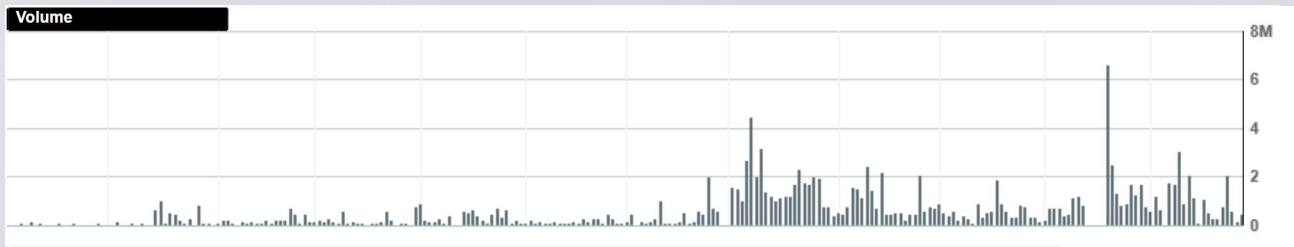
- Geologist (BSc (Hons), FAusIMM (CP), MAICD 32 years' international experience in exploration and mine geology
- 15 years in Director / officer roles in public and private resources companies
- Founder and Technical Director; Global Ore Discovery: internationally recognised geoscience consultancy
- Founder, Vice President, CEO, Director; Mirasol Resources to January 2019 (TSX.V:MRZ)

Capital structure and treasury



GBM Resources Limited Share Price Chart (ASX: GBZ)

1 Year Share Performance + 223%



Capital structure (ASX: GBZ)

Shares on issue	402.7 M
Options (Listed) exercisable at 11c ¹	50.6 M
Unlisted options ¹	26.25 M
Performance rights	0.3 M
Share price (27 th November 2020)	A\$0.15
Market capitalisation (undiluted)	A\$60.4 M
Enterprise value	A\$46.7 M

Treasury

Cash (27 th November 2020)	A\$9.1 M
Plus Marketable Securities ²	A\$4.6 M
Total	A\$13.7 M

²: Based on Novo 5 day VWAP at 27 November 2020 of CAD\$2.46 and CAD/AUD exchange rate of 1.045

¹: Options – 8m @\$0.05 - 16/12/22, 1.88m @\$0.085 - 31/01/23, 16.07m @\$0.105 - 06/04/23, 0.3m @\$0.21 – 14/09/2024, 50.6m @ \$0.11 - 06/07/23 (Listed).

Gold price consolidates and copper firms

Not to be forgotten, GBM's lower priority projects have **strong exposure to copper** with:

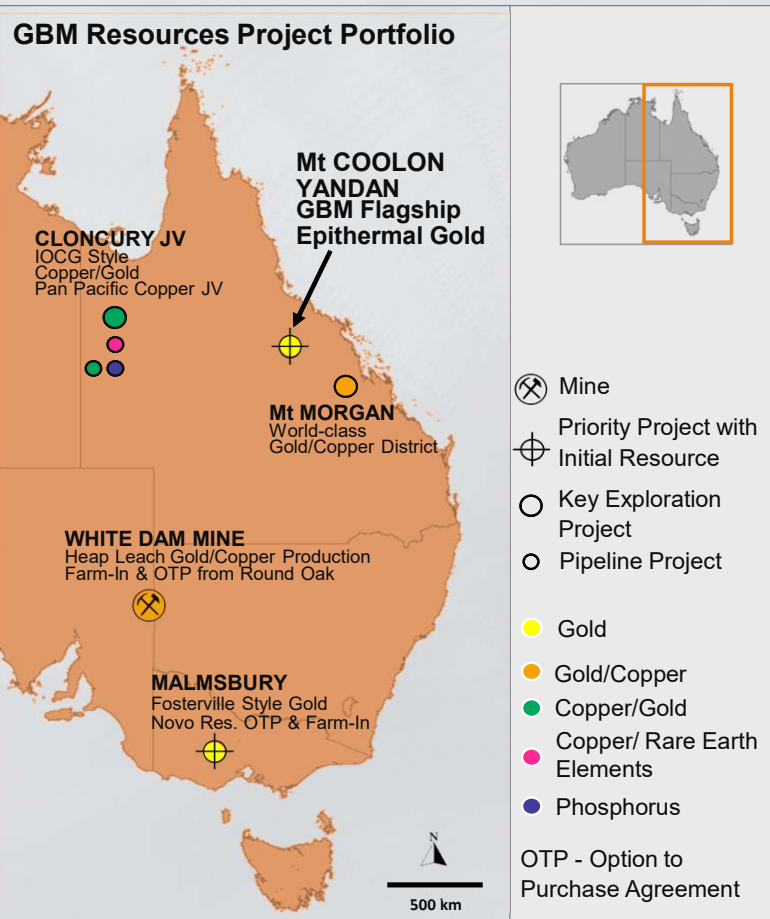
- Cloncurry JV and regional tenements
- Mount Morgan tenements – looking for JV partner
- White Dam tenements and production

Price increases – last 12 months

	<u>Nov. 2019</u>	<u>Nov, 2020</u>	<u>Increase</u>
Copper A\$/t	8,704	10,063	15.6%
Gold A\$/oz	2,140	2,450	14.5%



A high-calibre gold and copper project portfolio in premier metallogenic provinces of Eastern Australia



Drummond Basin Epithermal Gold: World class

- 3rd party resource consolidation strategy in progress within Mt Coolon “Processing Radius”
- Mt Coolon flagship → Existing GBM JORC (2012) resources 330 koz gold at 1.5 g/t¹
- Recent Yandan Gold Project acquisition → JORC 2012 resource update pending
- Initial 3,200 m drill program completed, **recent drilling results pending**
- 2,191 km² New 100% GBM Applications → Total claims holdings 4,088 km² if granted

Malmesbury Gold Project 7 km² (100%): Targeting Fosterville style high grade gold

- 56 km south of 6.8 Moz Fosterville Mine in similar geological setting²
- Existing GBM JORC (2012) resource 820 kt ore at 4.0 g/t Au for 104 koz Au³
- Option to Purchase farm-in deal exercised 25th September 2020⁴ → Novo Resources
 - Novo 50% purchase for 1,575,387 M shares → Current value A\$4.1 M⁵
 - Yr 1 exploration required A\$1.0 M → **Exploration underway, soils, rock chip and re-assay of core pending**

White Dam Gold-Copper Heap Leach Mine 489 km²: Low cost early cash flow opportunity

- Farm-in and option to purchase: SART plant construction + A\$500 k cash payment → 100% GBM
- Joint Venture formed June 2020 → **Copper and gold production continuing to ramp up and generating cash**
- White Dam JORC (2012) resource announced August 2020 → 4.6 Mt averaging 0.7 g/t for 102 koz gold

Mt Morgan Gold-Copper Project 1,017 km² (100%): Surrounds world-class gold-copper mine

- Historic Mt Morgan Mine, 7.7 Moz gold and 361 kt copper⁶
- Historic data compilation in progress, **JV partner search initiated**

Cloncurry Gold-Copper JV 680 km² (46.2%): Targeting world-class IOCG deposits

- Multiple priority targets defined adjacent to the Glencore operated Ernest Henry copper-gold mine
- 100% funded by Joint Venture partner JX Nippon Mining & Metals
- Joint Venture partner spend to date A\$16.7 M, Exploration budget 2020 → ~A\$750 k, **geophysical program delayed due to availability of contractors**

1. GBM ASX Announcement, 4 December 2017, Mt Coolon Gold Project Scoping Study
 2. Fosterville Gold Mine Victoria Australia Updated NI-43-101 Technical Report Apr 1 2019
 3. GBM ASX Announcement, 4 July 2019, Malmesbury Resource Upgraded to JORC 2012

4. GBM ASX Announcement, 31 March 2020, Strategic Malmesbury JV with Novo Resources and A\$1 million placement with the EuroPac Gold Fund
 5. Based on Novo 5 day VWAP at 27 November 2020 of CAD\$2.46 and CAD/AUD exchange rate of 1.045
 6. <http://www.portergeo.com.au/database/mineinfo.asp?mineid=mn443>

GBM funded exploration pipeline and budget

GBM Funded Exploration Pipeline

Resource to Reserves Conversion Drilling and Mining Studies

★ White Dam Resource ¹

Resource Extension Drilling

★ Mt Coolon - Koala, Eugenia
Yandan

Brownfields Conceptual Drill Targets

★ Mt Coolon - Glen Eva

Exploration Drilling

★ Mt Coolon - Eastern Siliceous
Bimurra, Conway
Verbena Sinter

Greenfield Exploration

★ Mt Coolon Generative
★ Mt Morgan Exploration and Business Dev
★ New Drummond Claims Applications

Yandan projects added to GBM's pipeline

Expanded exploration budget for Mt Coolon / Yandan in preparation for 2021 activities

¹ GBM ASX Announcement, 10 August 2020, White Dam JORC 2012 Resource of 102 koz, under a JV arrangement and subject to Option to Purchase



Mount Coolon and Yandan Gold-Silver Projects

Drummond Basin

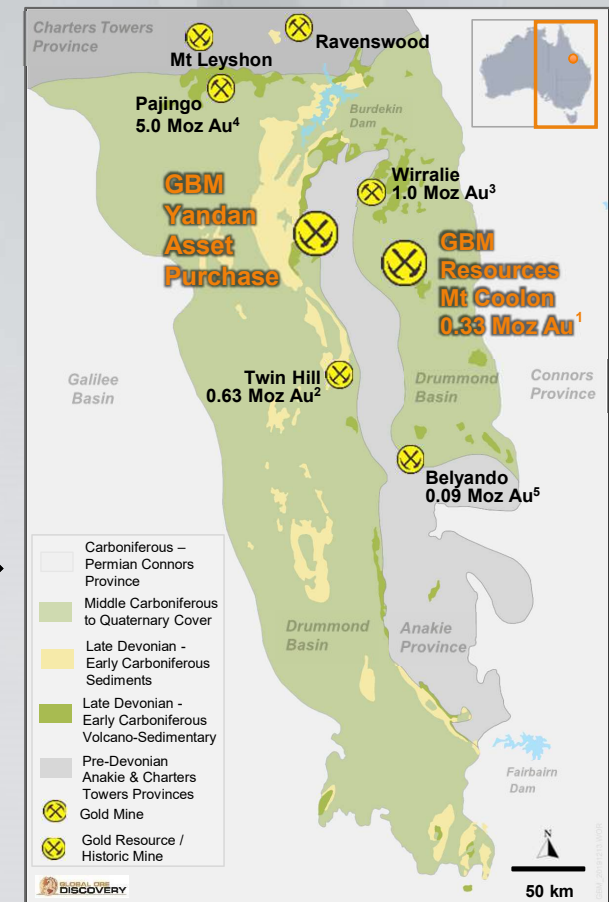


GBM drilling at Mt Coolon, 8th September, 2020

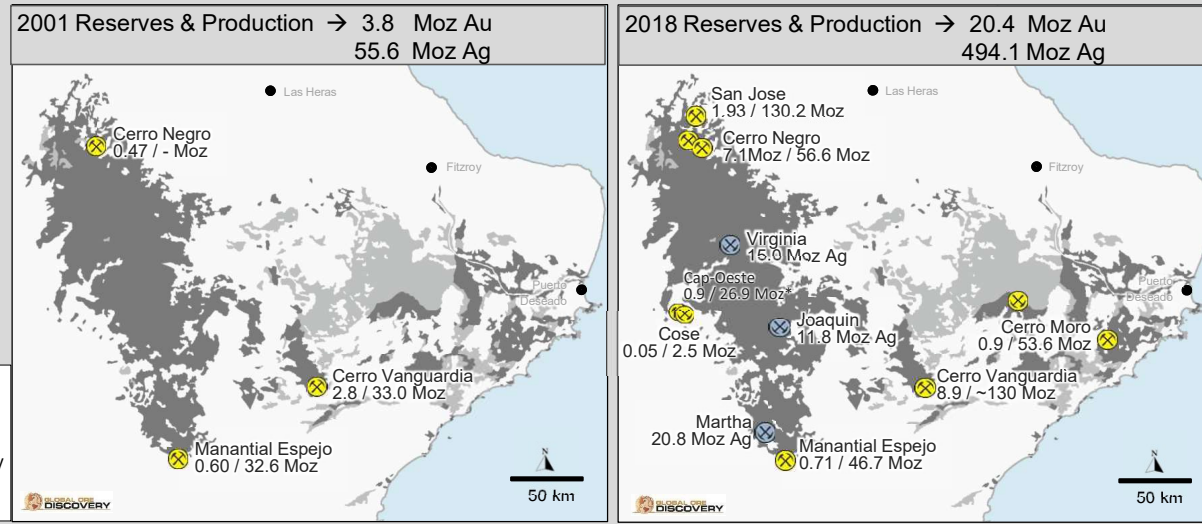
Positioned to deliver significant discoveries in the highly prospective Drummond Basin

- 1 GBM management and consultants have a track record of discovering substantial epithermal Au-Ag deposits globally
 - 2 GBM views the Drummond Basin as underexplored compared to other comparable epithermal terrains
 - 3 The company is applying leading edge exploration technologies and significant exploration funding to maximise discovery potential
- GBM's Competitive advantage: funding / track record / knowledge in an underexplored terrain

Drummond Basin Queensland, Australia

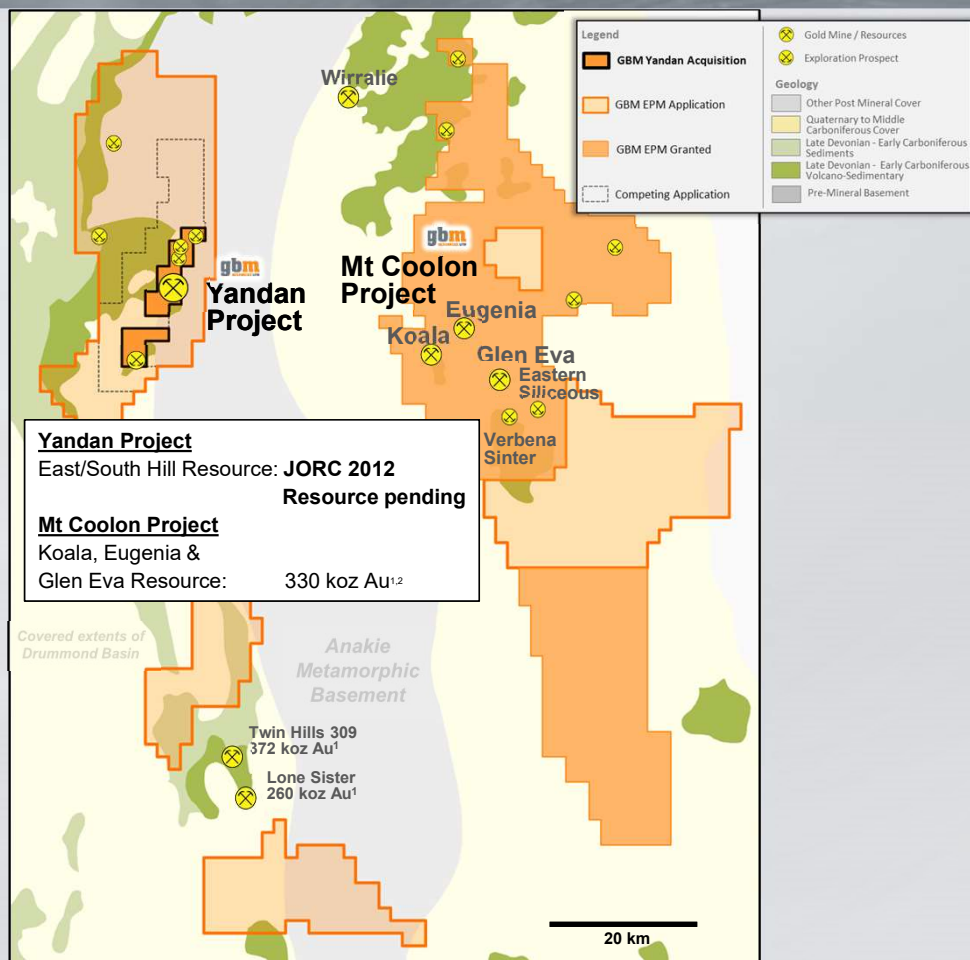


Santa Cruz Epithermal Province, Argentina: Growth in Metal Inventory Last 15 Years



1. GBM ASX Announcement, 4 December 2017, Mt Coolon Gold Project Scoping Study
 2. GBM ASX Announcement, 18 January 2019, Mt Coolon and Twin Hills Combined Resource Base Approaches 1 Million Ounces
 3. Drummond Gold presentation, 2014
 4. Total endowment Au-Ag: Geological Survey of Queensland, 11 September 2015, Intrusion-related minerals systems of north Queensland
 5. Zamia ASX Announcement, 29 April 2015, Zamia Metals Limited Quarterly Activities Report for the Quarter Ended 31 March 2015

Mt Coolon: targeting +1 Moz Resources in Australia's premier low sulfidation epithermal gold province



1 Mt Coolon “processing radius” acquisition strategy

- Potential to consolidate additional JORC resources to support our target of + 1.0 Moz on active mining leases
- Step 1 – Complete Yandan acquisition, *key resource and mining lease to provide the platform for transitioning to production once resource base target achieved*

2 Expanding tenement position within processing radius

- July 2020, Remaining Apps. 2,191 km², Total tenements if granted ~4,088 km²

3 Prioritising Mt Coolon and Yandan exploration

- Initial exploration drilling at Glen Eva and Koala during 2020
- 3,200 m drill program completed, awaiting remaining results
- Systematic along strike and covered exploration with geophysics / geology / alteration vectoring – IP program in progress
- Developing plans for expanded field and drilling programs in 2021

1 GBM ASX Announcement, 10 Dec. 2015, Eight Major Gold Systems Identified, Mount Coolon Gold Project

2 GBM ASX Announcement, 4 Dec. 2017, Mt Coolon Gold Project Scoping Study

3 Department Natural Resources and Mines, Qld, 2015, Intrusion-related minerals systems of north Queensland

4 Total endowment Au-Ag: GSO, 11 Sept. 2015, Intrusion-related minerals systems of north Queensland

5 Carver and Chenoweth, 2003, Yandan Gold Deposit, Drummond Basin, Queensland

6 Aeris Resources Annual Report 2013

7 GBM ASX Announcement, 18 Jan. 2019, Mt Coolon and Twin Hills Combined Resource Base

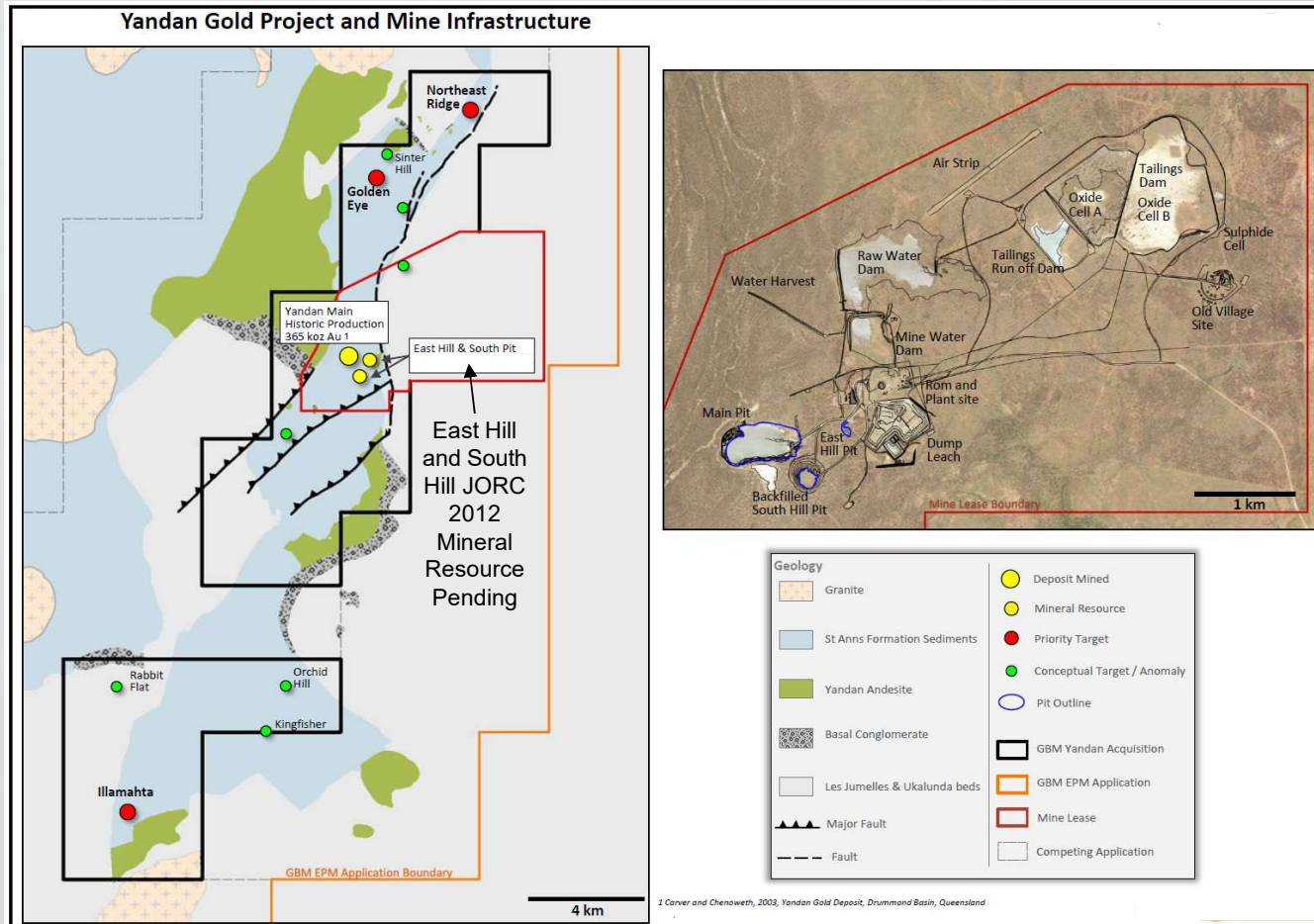
Approaches 1 Million Ounces

8 Ashburton Minerals Annual Report, 2004

Mt Coolon District: Yandan acquisition

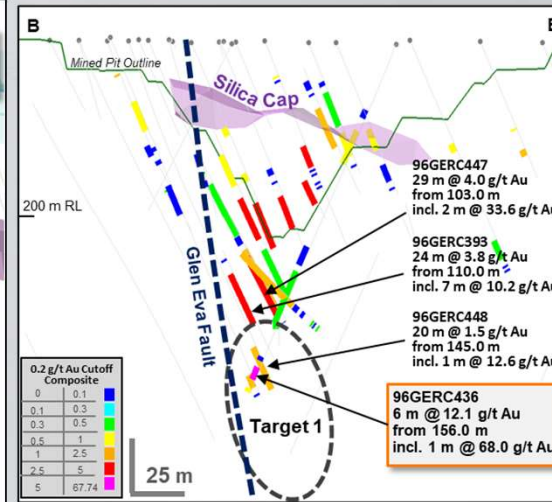
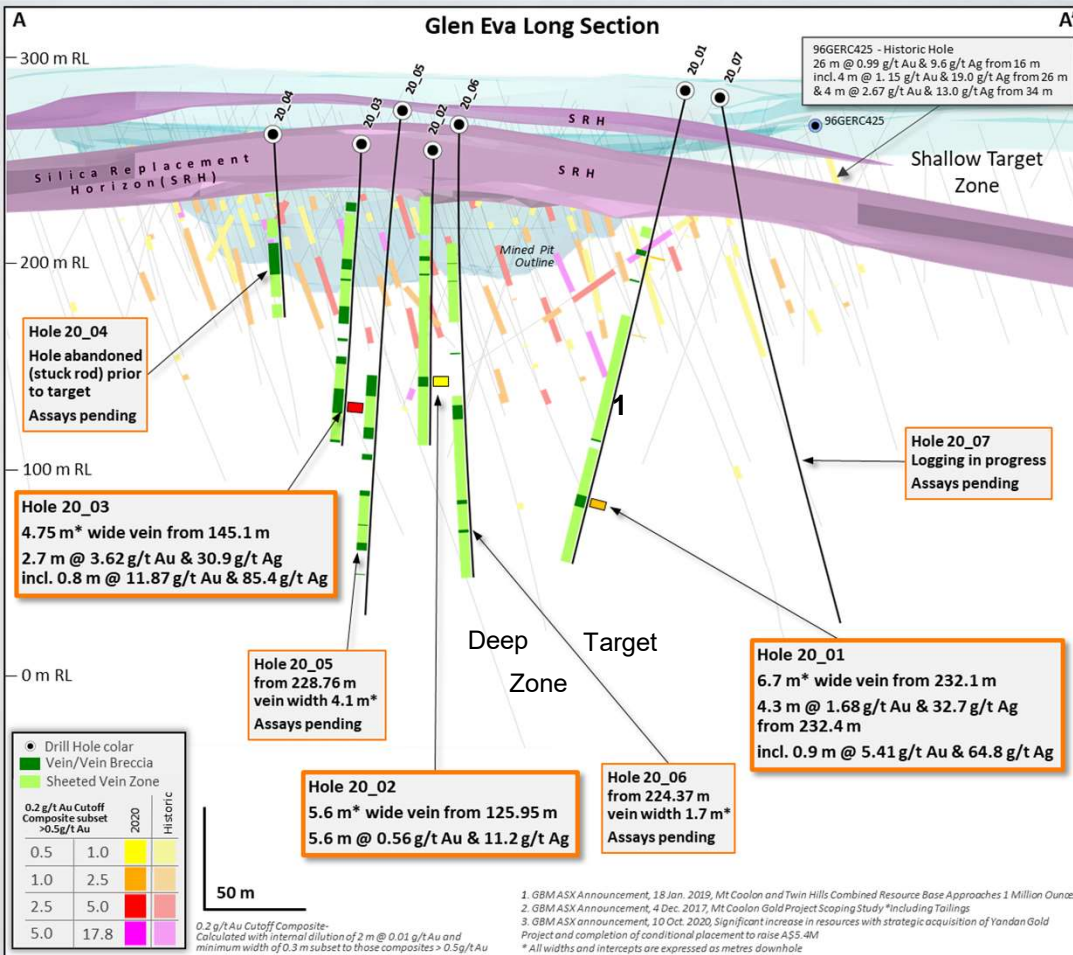
- **Acquisition rational** – Yandan is a key resource in the Drummond Basin with large mining leases, which provides the platform for transitioning to production once GBM’s resource base target is achieved. Higher grade resources from GBM’s other project areas in the Drummond Basin can be trucked to Yandan for treatment (similar to Ross Mining in the 1990’s)
- Acquisition subject to approval by GBM’s shareholders at AGM
- Aeris has confirmed board and financier approvals
- Completion now only subject to;
 - finalising documentation and settlement actions (i.e. bond transfer etc.)
 - the issue and allotment of 22,222,223 million fully paid ordinary shares to Aeris (Consideration Shares), in the capital of GBM, representing \$3 million at an issue price of \$0.135
 - placement of A\$1.0 million of fully paid ordinary shares in the capital of GBM to Aeris, at the same share price (Initial Share Price) or lower if the GBM share price is less than 80% of the Initial Share Price at the time of completion

Mt Coolon District: Yandan acquisition



- Updated JORC 2012 compliant mineral resource expected to be completed shortly

Mt Coolon: Glen Eva drilling - Initial results to date



Drillhole 20_03¹

- 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

Drillhole 20_01¹

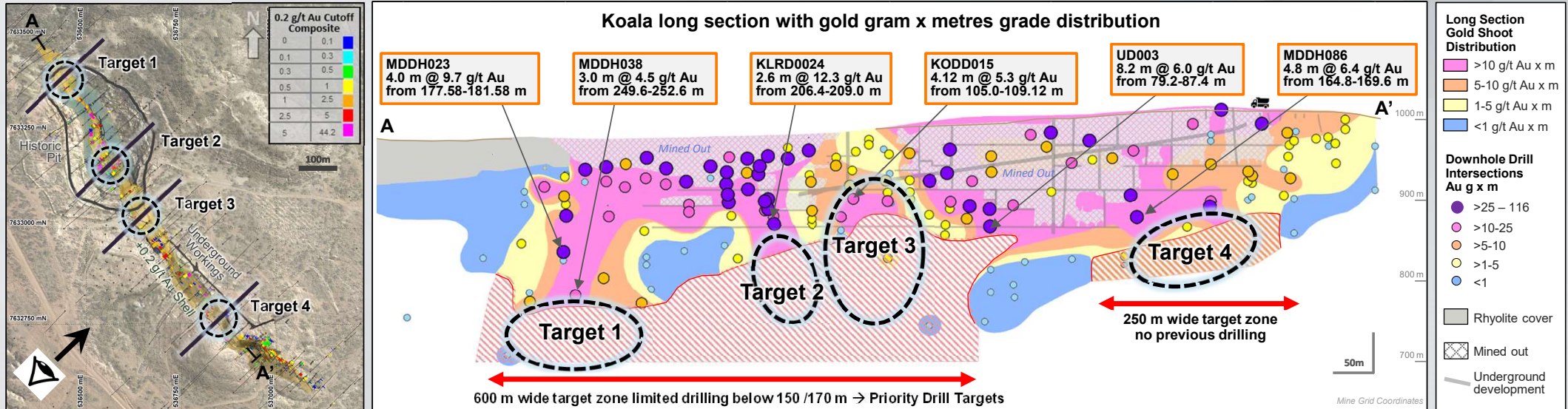
- 4.3 m @ 1.68 g/t Au & 32.7 g/t Ag from 232.4 m
incl. 0.9 m @ 5.41 g/t Au & 64.8 g/t Ag from 234.0 m

- Very wide vein and vein zone intersections
- High level epithermal vein textures
- Higher grade gold – silver – tellurium pluses
- Approx. 150 vertical m tested of potential +300 m vertical extents to min.

* All widths and intercepts are expressed as metres down hole

1. GBM ASX Announcement, 22 October 2020, Initial results from Glen Eva drilling at Mt Coolon

Mt Coolon: Koala gold deposit drill targets



- Historic underground and open pit production 1930's and 1990's of 232,000 oz @ ~15.5 g/t Av. Au¹.
- JORC (2012) resource estimate of 1.43 Mt @ 2.6 g/t Au for 121,500 oz Au².
- Drilling program plan at Koala with up to 8 holes for approx. 2,000 m.
- Testing down dip extensions of high-grade epithermal vein intercepts at the top of the zone including:³
 - 2.6 m at 12.3 g/t Au (hole KLRD0024 from 206.4 m down hole)
 - 4.0 m at 9.7 g/t Au (hole MDDH023 from 177.6 m down hole)

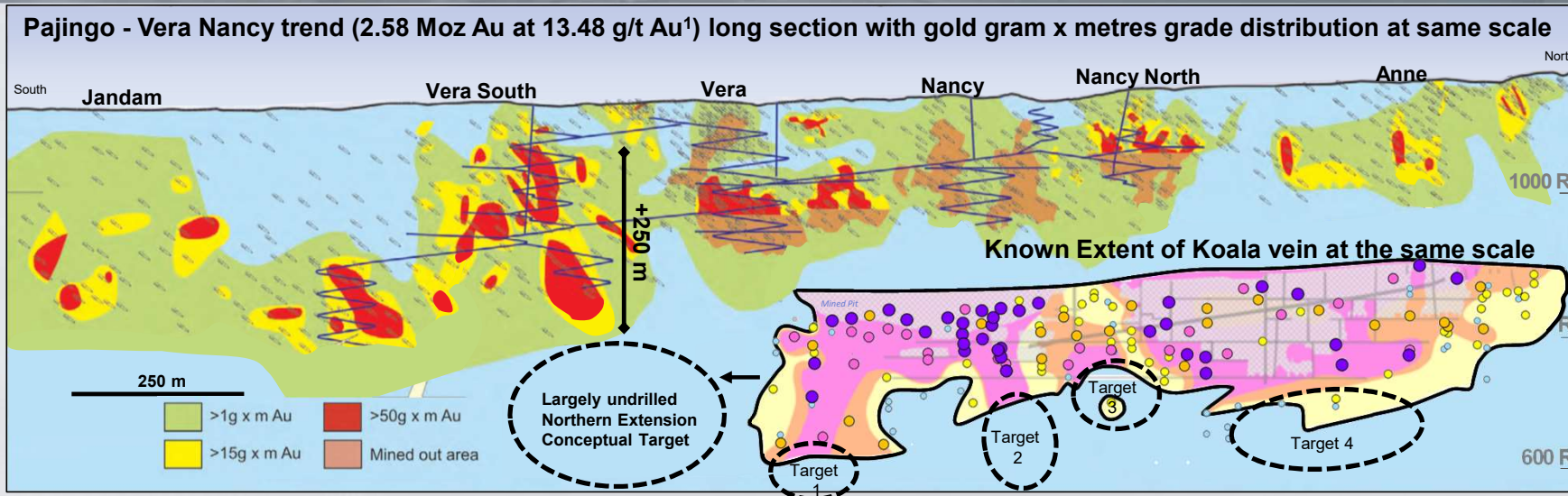
0.2 g/t Au Composite- Calculated with internal dilution of 2 m @ 0.01 g/t Au and minimum width of 0.3 m

1. GBM Resources, 10 December 2015 News Release, Eight Major gold Systems Identified, Mt Coolon Gold Project.

2. GBM Resources, 4 December 2017 News Release, Scoping Study demonstrates the Potential Economic Viability of Recommending the Mount Coolon Gold project, Queensland

3. GBM Resources, 27 April 2017, Koala Deposit Drilling Update, Mt Coolon Gold Project

Mt Coolon: Koala gold deposit exploration potential



**Pajingo - Vera Nancy Trend
(Production + Resources)
2.58 Moz Au @ 13.48 g/t Au**

**Koala
(Historic Production)
0.23 Moz Au @ 15.5 g/t Au**

Koala mineralization has strong similarities the 5.0 Moz Pajingo low sulfidation epithermal vein district.

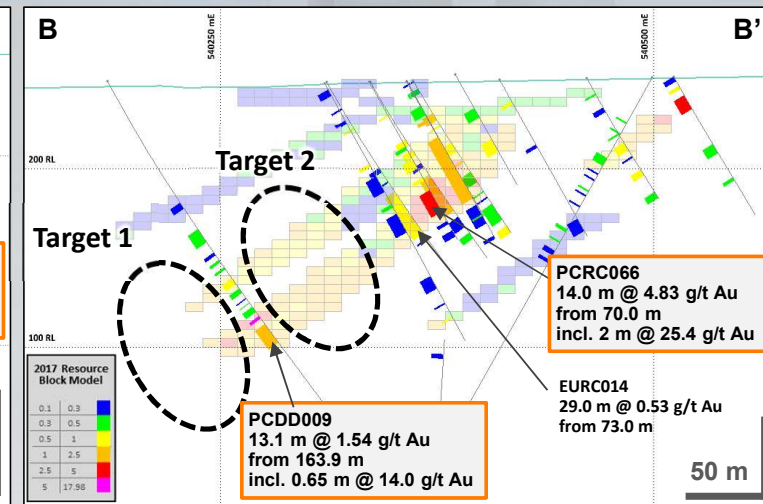
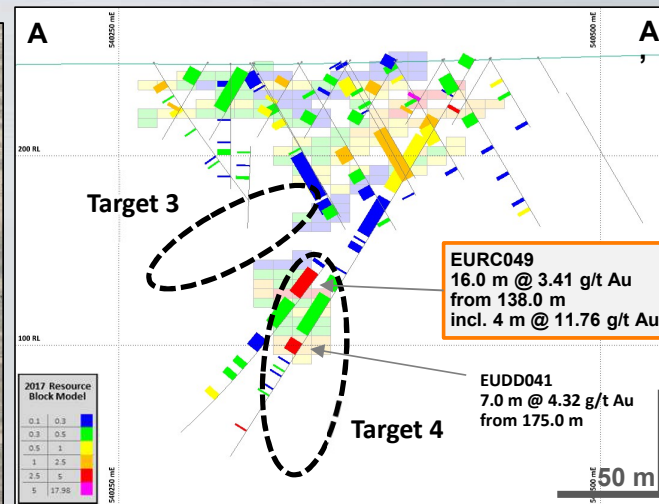
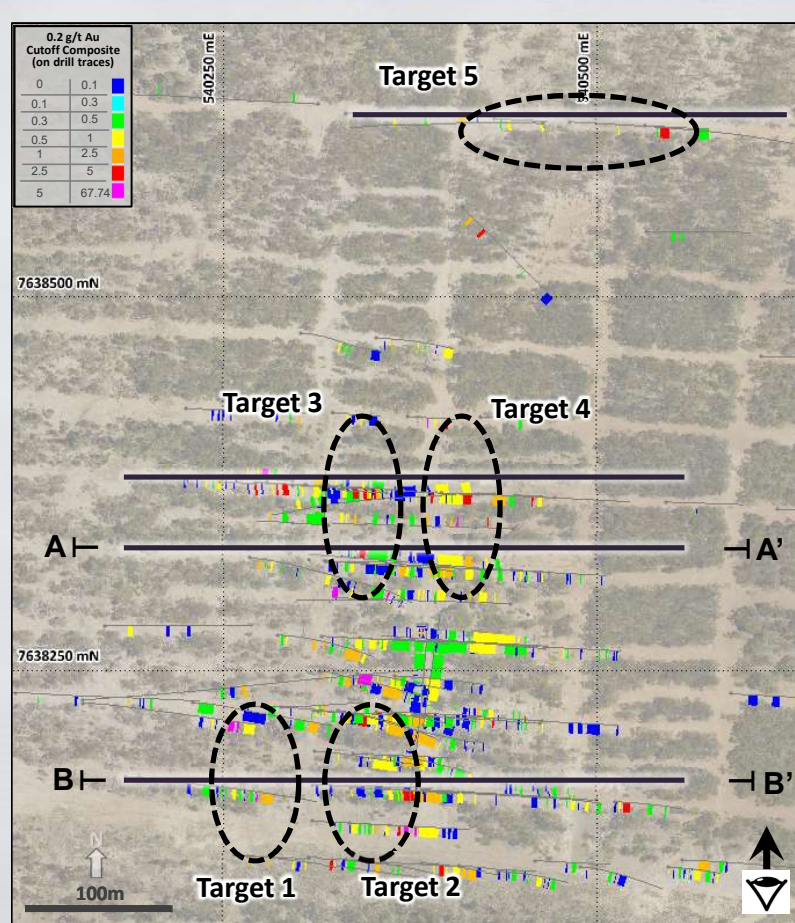
- Pajingo epithermal vein system
 - Strike length of 2.25 km
 - Mineralized shoots + 250 m of vertical extent
- Koala epithermal vein system
 - Strike extensions largely covered by post mineral sequences
 - Exploration focused on 1 km strike extent
 - Drilled to an average depth of 150 m

Significant exploration potential at Koala remains to be tested by further GBM drill programs

Targets 1- 4 : Down plunge extensions of existing shoots

Conceptual Target: strike extent (North > South) covered extension of Koala vein system supported by Au anomalous veining intersected previous drilling → down thrown block?

Mt Coolon: Eugenia gold deposit exploration potential

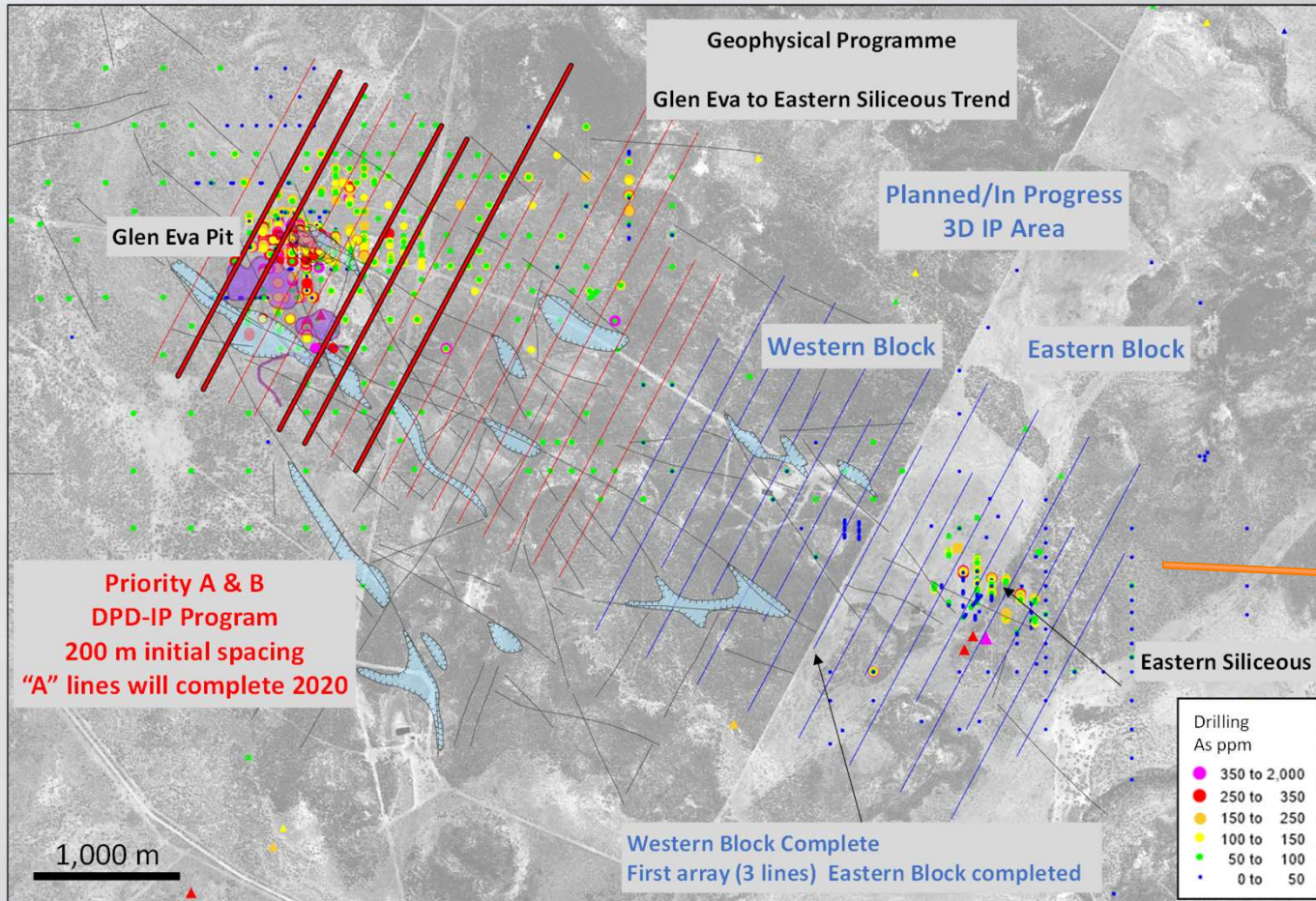


- Shallow JORC resource estimate of 3.4 Mt @ 1.1g/t Au for 124,100 oz Au¹.
- Drilling program plan with up to 7 holes for approx. 1500 m.
- Testing down dip projections of the shallowly west dipping tabular bodies of mineralization that define the current largely oxide resource.
- Planned holes also target down dip of interpreted high grade feeder mineralisation e.g.
 - 16.0 m at 3.41 g/t Au, including 4.0 m at 11.76 g/t Au (EURC049 from 138 m)²
 - 7.0 m at 4.32 g/t Au (EUDD041 from 175 m)²

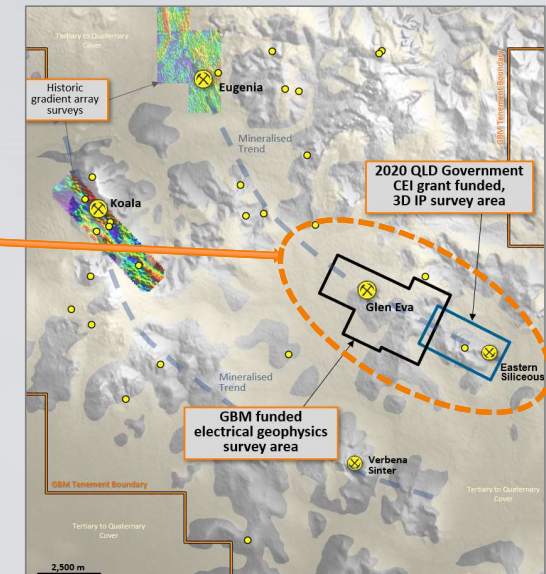
0.2 g/t Au Composite - Calculated with internal dilution of 2 m @ 0.01 g/t Au and minimum width of 0.3 m All intercept labels from 0.2 g/t Au composite, including's calculated at 5.0 g/t Au cut off

1. GBM Resources. 4 December 2017 News Release. Scoping Study demonstrates the Potential Economic Viability of Recommending the Mount Coolon Gold project, Queensland.
 2. GBM Resources, 27 August 2015, News Release. Resource Upgrade for Mount Coolon Gold Project, Central QLD

Mt Coolon: Glen Eva to Eastern Siliceous Trend Geophysical Surveys



- GBM is using modern deep-penetrating 3D IP methods within the Eastern Drummond Basin to prove its viability and then support the application of the technique elsewhere within priority structural corridors.
- This program is partly funded by the Geological Survey of Queensland (QLD Government) under the CEI grants scheme.



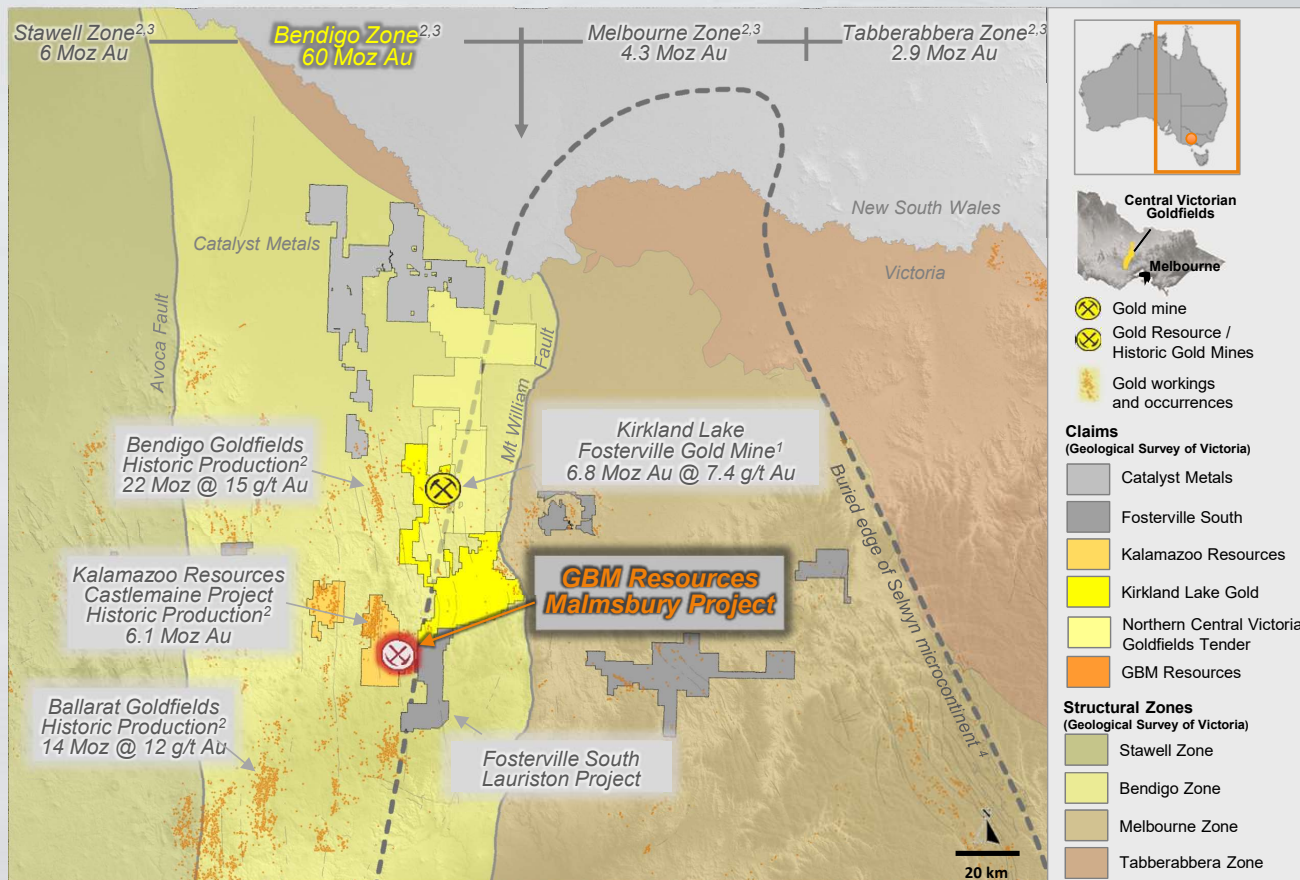


Malmsbury Gold Project

Historic GBM drilling at Malmsbury, 2010



Malmsbury Gold Project: Fosterville style project and new partnership with Novo Resources Corp.



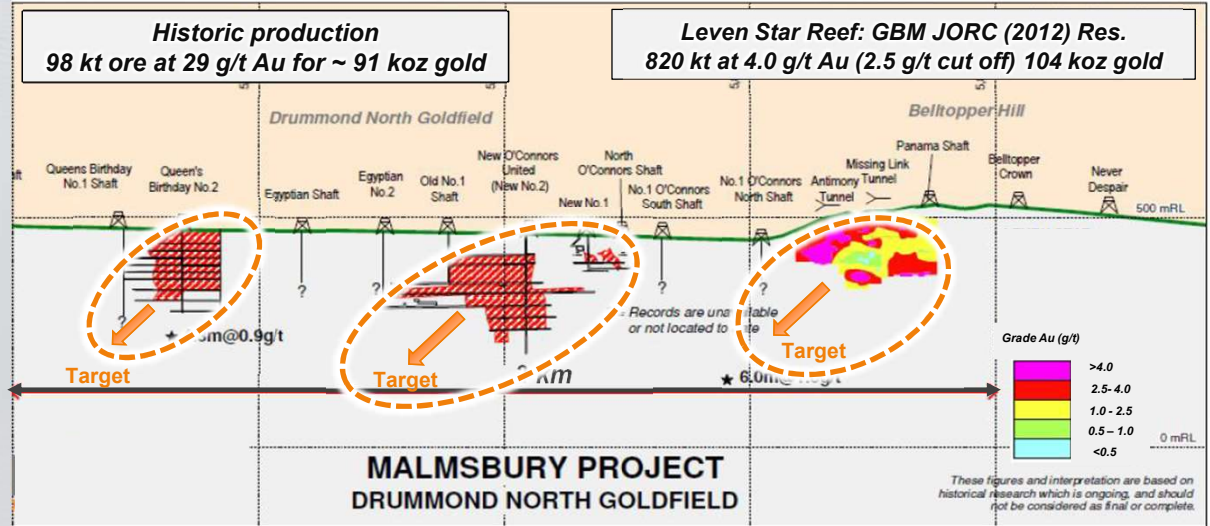
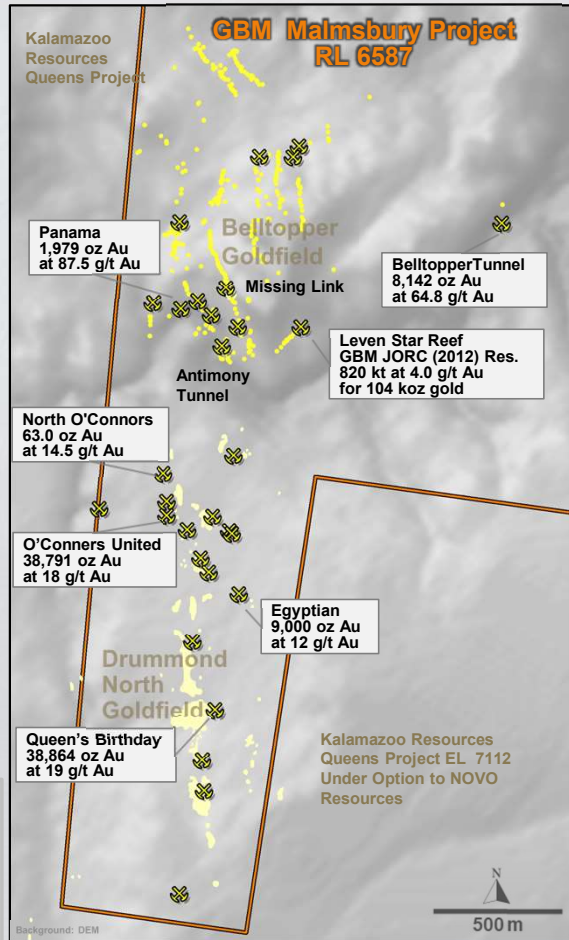
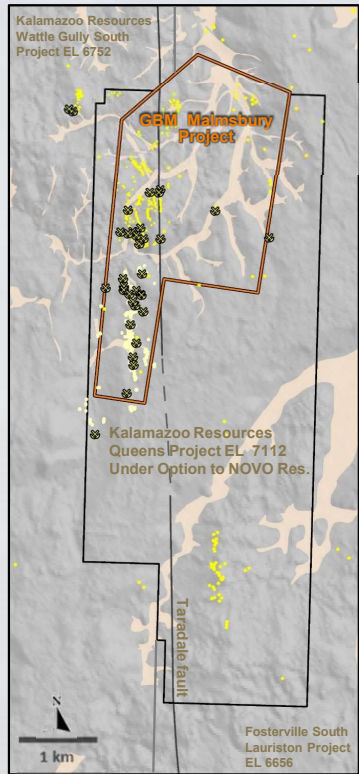
- GBM Malmsbury project - Fosterville analogue
- Novo Option to Purchase and farm-in - 25th Sept 2002.⁵
 - Option to Purchase 50% of project for 1,575,387 Novo Shares → Value A\$4.1 M⁶
 - \$1.00 M first year exploration spend.
- Exploration activities underway since June 2020 as follows:
 - Additional soil samples across Retention Licence
 - Re-assaying sections of old drill holes that were not previously assayed
 - Additional rock chip sampling, including new untested structures
 - LIDAR survey of full property
 - Results are pending and will be reported in the new year.
- Completion of Novo purchase - Retention Licence interest and FIRB approvals underway
- Finalising exploration program for 2021, including drilling plans

6. Based on Novo 5 day VWAP at 27 November 2020 of CAD\$2.46 and CAD/AUD exchange rate of 1.045

1. Kirkland Lake Gold Fosterville-Gold-Mine-Victoria-Australia-Updated-NI-43-101-Technical-Report-Apr-1-2019
 2. Geological Survey of Victoria
 3. Structural Zones after Melbourne-Mining-Club_Cutting-Edge-May-16-2017_Cayley.pdf

4. Cayley, R.A., 2011, 'Exotic crustal block accretion to the eastern Gondwanaland margin in the Late Cambrian-Tasmania, the Selwyn Block, and implications for the Cambrian-Silurian evolution of the Ross, Delamerian, and Lachlan orogens' in Gondwana Research Vol. 19, Iss. 3, pp 628-649
 5. GBM ASX Announcement, 31 March 2020, Strategic Malmsbury JV with Novo Resources and A\$1 million placement with the EuroPac Gold Fund

Malmsbury Gold Project: historic mining and exploration



- Open to depth: Initial GBM JORC (2012) resource for the Leven Star Reef of 820 kt at 4.0 g/t Au (2.5 g/t cut off) for a total of 104 koz gold to 150 metres below surface¹
- Evidence of high grade gold: Nineteenth century production from the Belltopper / Drummond North goldfield ranged between 18 g/t Au to up to a peak of 180 g/t Au from the Missing Link Mine
- ➔ Total 8.5 km of cumulative strike length of workings with little to no modern exploration outside of Leven Star resource.
- ➔ Significantly under explored.

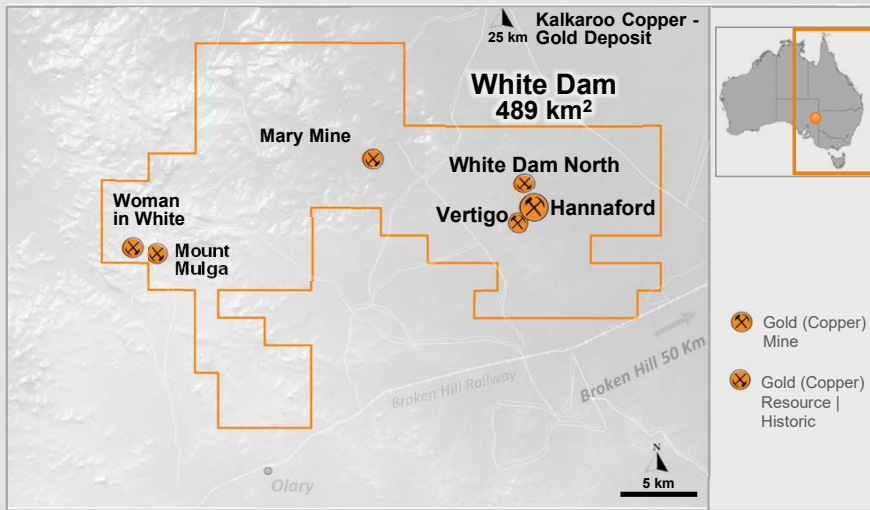
1. GBM News Release 4 July 2019: Malmsbury Resource Upgraded to JORC 2012



White Dam Gold-Copper Heap Leach Operation



White Dam Gold Copper Heap Leach JV - Cash flow with gold and copper resource growth potential



White Dam assets included in farm-in, OTP agreement with Round Oak Minerals:

- Mine heap leach and adsorption facility
- In-pit remnant mineralisation
- Small team of skilled plant operators
- 489 km² of mining and exploration licences with priority drill targets defined

- GBM two-stage farm-in and Option to Purchase (OTP) agreement to acquire 100% of a producing gold-copper mine and processing facility from Round Oak Minerals
- ✓ July 2020 Stage 1 triggered: GBM commissioned plant upgrade and entitled to 50% of cash flow from continuing operation of White Dam heap leach
- ✓ August 2020: White Dam JORC 2012 resource announced → 102 koz gold
- ✓ October 2020: first gold pour and copper concentrate in production, consistent production now being achieved.
- Stage 2: 12 month option - A\$500,000 payment plus assuming environmental bond to acquire:
 - 100% of White Dam gold-copper heap leach operation and mine lease
 - 489 km² of exploration lease
- Next Steps:
 - Pit optimisation studies on Vertigo underway
 - Met testing (Heaps, Vertigo / White Dam North) January 2020 onwards
 - Drilling Vertigo / White Dam North prospects February – May 2021

White Dam Gold Copper Heap Leach JV - JORC resource and production update



GBM White Dam Gold Resource – JORC 2012

Area	Resource category	Quantity (tonnes)	Grade Au (g/t)	Contained Gold (ounces)
TOTAL	Measured	0	0.0	0
	Indicated	1,200,000	0.7	28,600
	Inferred	3,400,000	0.7	73,500
	Total	4,600,000	0.7	101,900

White Dam North Resource Outline
1.2 Mt @ 0.5 g/t Au
for 20,300 oz Au



Hannaford Pit
1.7 Mt @ 0.8 g/t Au
for 43,300 oz Au



Vertigo Pit
1.7 Mt @ 0.7 g/t Au
for 38,300 oz Au

1,000 m



- GBM has, with JV partner Round Oak, poured two gold dore bars at White Dam now and reaching consistent operation
- 5th Oct. – 100.1 oz Au
- 30th Nov. – ~400 oz unrefined dore, see photo to left
- The SART Plant continues to ramp-up broadly in-line with expectations

- Evaluation of the estimated remaining resources of 4.6 Mt averaging 0.7 g/t Au for 101,900 ounces of gold has commenced with pit optimisation studies ¹
- Further details of the White Dam Joint Venture, including GBM's share of production, revenue and costs will be provided in the Company's quarterly reports following refining and copper sales.

Cautionary Statement - GBM has entered into a production joint venture regarding the White Dam Gold-Copper Heap Leach Operation, and has no current ownership of the White Dam tenements and processing infrastructure. Acquisition of these assets is subject to successful exercise of an option, of which further details are provided in ASX announcement dated 16 October 2019.

¹ GBM ASX Announcement, 10 August 2020, White Dam JORC 2012 Resource of 102 koz, under a JV arrangement and subject to Option to Purchase

The new GBM: building critical resource scale

- 1 Reinigorated Board and management with international experience and discovery track record
- 2 Consolidated capital structure and Treasury of approx. A\$13.7 M
- 3 Focused on objective to rapidly build a + 1 Million ounce resource base at Flagship **Mt Coolon Gold-Silver Project**
- 4 ~3,500 m drill program completed at flagship Mt Coolon Project → results pending
- 5 White Dam Heap Leach Gold farm-in and purchase option → delivering cash flow
 - Leveraging in-house metallurgical expertise to improve gold and copper production
 - Potential to extend mine life via in-pit resource evaluation (**Maiden JORC 2012 Resource -101,900 oz**) and testing of near mine targets for copper/gold
 - Production since July 2020, second gold pour completed, now planned for every 2 months
- 6 High-calibre portfolio with district-scale opportunities; enhanced BD focus to accelerate exploration leveraging North American JV business model
 - Malmsbury orogenic gold Novo Res. OTP and farm-in exercised 25th Sept 2020 (Value A\$4.1 M)
First year spend A\$1M, exploration activities underway results pending
 - Cloncurry IOCG copper gold JX Nippon Mining and Smelting 2020 budget A\$750 K
 - Mt Morgan copper gold – developing funding plans with new partners

Appendix

Mineral Resource Estimates

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					
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	
	Total	114	1.7	6,200	729	2.6	60,800	700	2.7	61,100	1,563	2.5	128,100		
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	
	Total				1,790	1.1	65,900	1,639	1.1	58,200	3,430	1.1	124,100		
Glen Eva	Open Pit				1,070	1.6	55,200	580	1.2	23,100	1,660	1.5	78,300	0.4	
Total				114	0.0	6,200	3,590	1.6	181,900	2,919	1.5	142,400	6,653	1.5	330,500

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 4th of December 2017.

There have been no changes in the Mount Coolon resources since the last Annual Statement of Mineral Resources as at 30 June 2018.

The company considers that any minor increases in mining and operating costs that may have occurred through the year are greatly outweighed by the increase in gold price in Australia resulting from a favourable combination of commodity price and currency movements.

Malmsbury Gold Project Resources

The Malmsbury Gold Project is located within the Bendigo structural zone of Victoria. During the year this resource was reviewed and upgraded to comply with the requirements of JORC 2012. This has not resulted in any change to the reported resource. For details please refer to ASX release dated 4th of July 2019 (CP K Allwood). For original release refer to ASX release dated 19th of January 2009 (CP K Allwood).

Resource	Tonnes	Au	Au	Cut Off
Classification		(g/t)	(ozs)	(g/t Au)
Inferred	820,000	4.0	104,000	2.5

There has been no change in the resource for the Malmsbury Project from the previous year other than the reclassification to be reported under JORC 2012.

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.