Suite 8, 7 The Esplanade,
Mt Pleasant, WA 6153

E info@gbmr.com.au
P +61 (8) 9316 9100
F +61 (8) 9315 5475

gbmr.com.au

ABN 91 124 752 745

ASX Announcement
15th January 2021

Malmsbury Gold Project Update

Highlights

JV Formation

- GBM Resources Limited (ASX:GBZ) (**GBM** or the **Company**) advises that its strategic partnership with Novo Resources Corp. (**Novo**) has progressed with the execution of the formal Purchase and Joint Venture Agreement, and the registration of Novo's 50% interest over the Malmsbury Gold Project (**Malmsbury**), located in the prolific Victorian Goldfields.
- The Foreign Investment Review Board (**FIRB**) and Department of Jobs, Precincts and Regions (**DJPR**) approvals remain as the final steps of the formation of the joint venture (**JV**) and are expected within the March '21 quarter.
- The Partnership with Novo is expected to greatly accelerate potential discovery and resource delineation timeframes at Malmsbury. Novo can earn an additional 10% interest in Malmsbury by incurring A$5 million in exploration expenditure over a four year period
- Existing JORC 2012 resource at Malmsbury is 104,000 ounce Inferred gold resource (820 kt at 4.0 g/t Au). See APPENDIX 3.

Exploration Activities (June to December 2020)

- Stage 1 exploration activities have continued during the settlement process and work completed to date includes: **orientation soil sampling** programme (414 samples from 167 sites), **mine dump and outcrop rock sampling** (339 samples), relogging and sampling of historic drill core (756 samples), **high-resolution airborne imagery and LiDAR** terrain data.
- A new interpretation of alluvial and deep lead workings at the Belltopper Hill field, estimated to have produced in excess of 60,000 oz Au, has been completed using LiDAR data and old Geological Survey/Parish maps. The distribution of the leads indicates gold is sourced from the partially eroded upper levels of reef system, **suggesting that these reefs are more significant as hosts to gold mineralisation than previously thought.**
- Orientation surveys has shown soil sampling techniques are highly effective at delineating zones of gold mineralisation in the Belltopper Hill and is also at the Drummond North field where soil sampling has not been used before. **This initial survey provided evidence that at least one mineralised zone may extend further than indicated from the surface workings.** Systematic soil sampling is planned for the 2021 program.
- Encouraging Rockchip gold assays confirm the presence of wide-spread gold mineralization cross the project with **166 samples (49% all samples – table 1) assaying > 0.5 g/t, averaging 3.82 g/t Au and 20 samples (5.9%) assaying > 5.0 g/t averaging 19.7 g/t Au**. Results included a peak assay of 180.0 g/t Au from a select sample of narrow quartz veinlets outcropping at the Missing Link line of workings.
- Rockchip multielement assays and geological observation confirm the presence of a disseminated gold – arsenic and a vein related **high grade gold – antimony phase of mineralization as seen at the nearby Kirkland Lake Fosterville mine.**
- Systematic assaying of unsampled sections of previously drilled core has expanded the width and highlighted a number of new gold anomalous zones, with **best results of 4.85 m @ 1.77 g/t Au from 97 m** in hole LSDD1, highlighting a wider zone of gold mineralization at the Leven Star Trend than previously recognized.

Exploration Activities (2021)

- **GBM and Novo have commenced planning for the 2021 exploration program with a proposed budget of up to A$1.8 M**, initially focused on systematic structural mapping, electrical and potential field geophysics and low-detection limit multi-element soil surveys in conjunction with hyperspectral alteration analysis to provide a framework to prioritise targets for drill testing.
- **Diamond drilling program expected to commence in June ’21 quarter.**

GBM Managing Director and CEO, Peter Rohner, commented:
“GBM has been working well with the Novo team to advance the exploration of the highly prospective Malmsbury Gold Project. The GBM and Novo teams view Malmsbury as one of the most prospective and underexplored high grade gold projects in the Victorian Goldfields, displaying many of the geological characteristics of the Fosterville epizonal orogenic gold deposit located 58 kilometres to the north. While finalising the JV, Novo and GBM have continued to accelerate exploration at Malmsbury.”

Novo Chairman and President, Dr Quinton Hennigh, commented:

“We are delighted to be working closely with the technically savvy GBM exploration team at Malmsbury. Early stage work is already resulting in very encouraging results that support our thesis that Malmsbury hosts a high-grade epizonal orogenic gold system like that at Fosterville to the north. Recent rock chip sampling is not only turning up high-grade gold assays in vein material, but importantly, in disseminated form in mineralized host rocks, a characteristic of the high-grade Fosterville lodes. Although early days, we anticipate working with GBM to ramp up the level of exploration at this very exciting project for both companies.”

Figure 1: Regional Tectonic Setting of the Victorian Goldfields

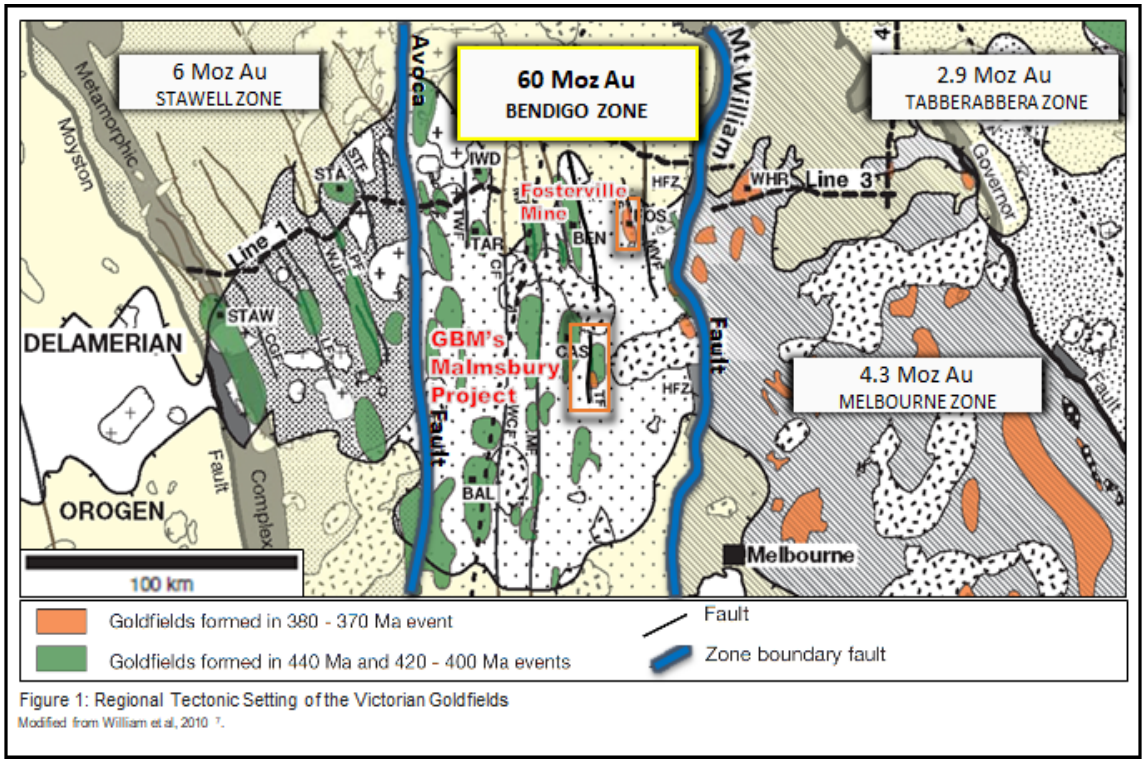


Figure 1: Regional Tectonic Setting of the Victorian Goldfields
Modified from William et al, 2010 [7].

Table 1. Malmsbury mine dump and rock chip gold assay results

Rock Chip Au Assays - All samples			
Total Samples Mullock/Outcrop/Subcrop/Float = 339 with peak assay of 180 g/t gold			
# Samples	% samples	Au g/t	Avg. Au g/t
258 Samples	76.1	≥ 0.1 g/t	2.5
166 Samples	49	≥ 0.5 g/t	3.8
111 Samples	32.7	≥ 1.0 g/t	5.4
41 Samples	12.1	≥ 3.0 g/t	11.5
20 Samples	5.9	≥ 5.0 g/t	19.7

GBM entered a Farm-in Agreement with Novo Resources Corp. (exercised 25TH September 2020) for a 50% interest in the Malmsbury Project and the right to earn an additional 10% interest and initiate a Joint Venture with GBM by incurring A$5 million in exploration expenditure over a four year period.

Exploration commenced in September 2020 and consisted of surface sampling across the retention licence, re-logging and sampling of historical drill core, hyperspectral analysis of surface samples and capture of high-resolution airborne imagery and LiDAR terrain data.

A summary of initial exploration and Stage 1 work and results are summarised below.

LiDAR & Orthoimage Survey

A high-resolution LiDAR (Light Detection and Ranging) survey was flown over the entire Malmsbury RL 6587. in the December ‘20 quarter.
The survey produced a detailed DTM (Digital Terrain Model with <10 cm X, Y, Z resolution, see Figure 2 below), particularly of the Belltopper Hill area, defining widespread historical workings, old mine tracks and infrastructure through tree cover in a high level of detail.

A new interpretation of alluvial and deep lead workings on the Belltopper Field has been completed using the LiDAR data and old Geological Survey/Parish maps. The LiDAR highlights in detail the old Belltopper Deep Lead system which was estimated to have produced in excess of 60,000 oz Au (Figure 3).The geomorphology of the Lead indicates that the source of the gold is localised to the eroded levels of the reef system identified in recent mapping and sampling on Belltopper Hill. This indicates that these reefs are more significant as hosts to gold mineralisation than previously thought.

A 15 cm resolution Orthoimage (geometrically aerial photograph) was also completed and this image in combination with the LiDAR DTM will assist greatly with program planning and land access. Interpretation utilising this complete dataset is ongoing.

Figure 2: 2020 LiDAR and orthoimage coverage over RL6587

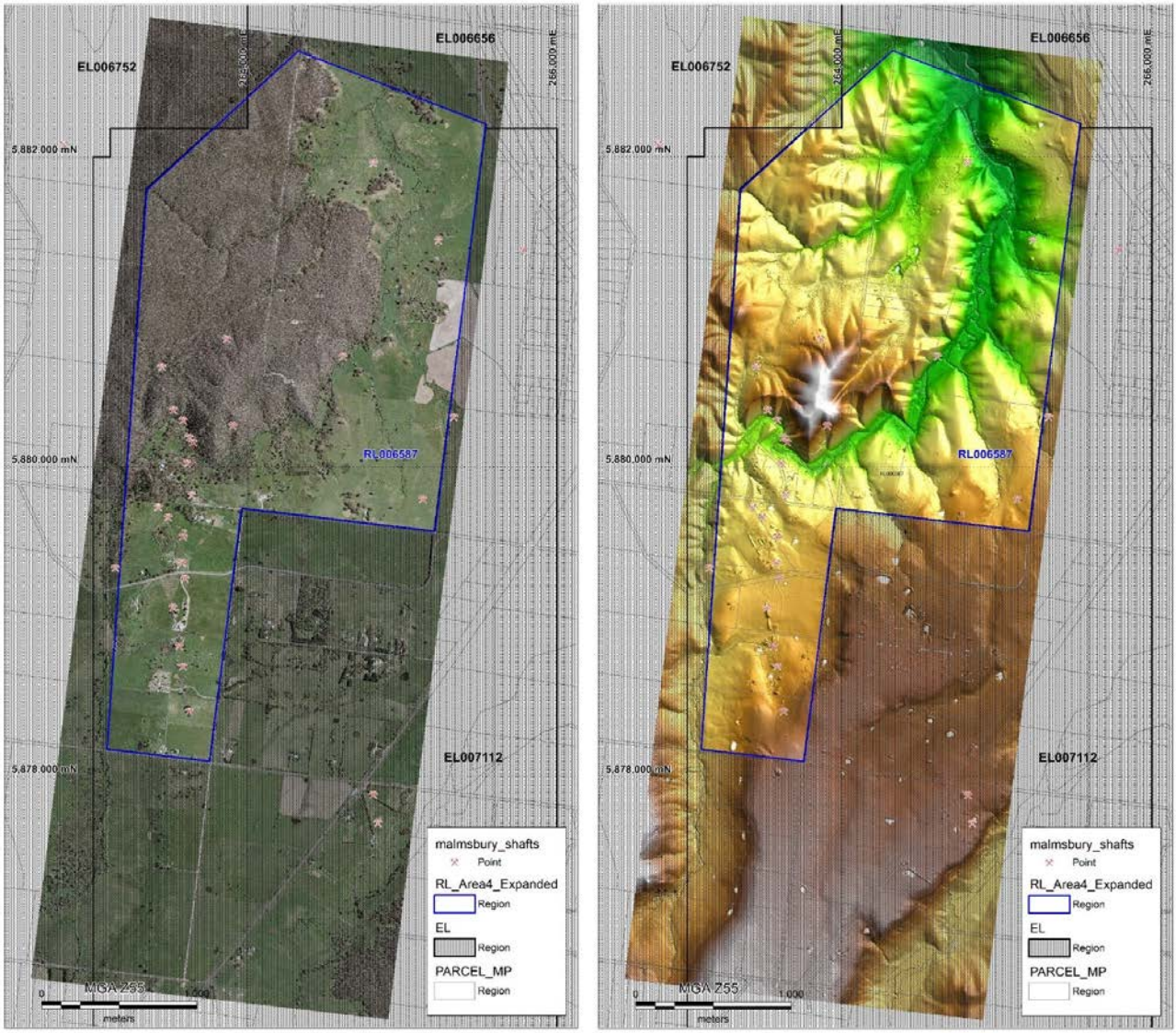
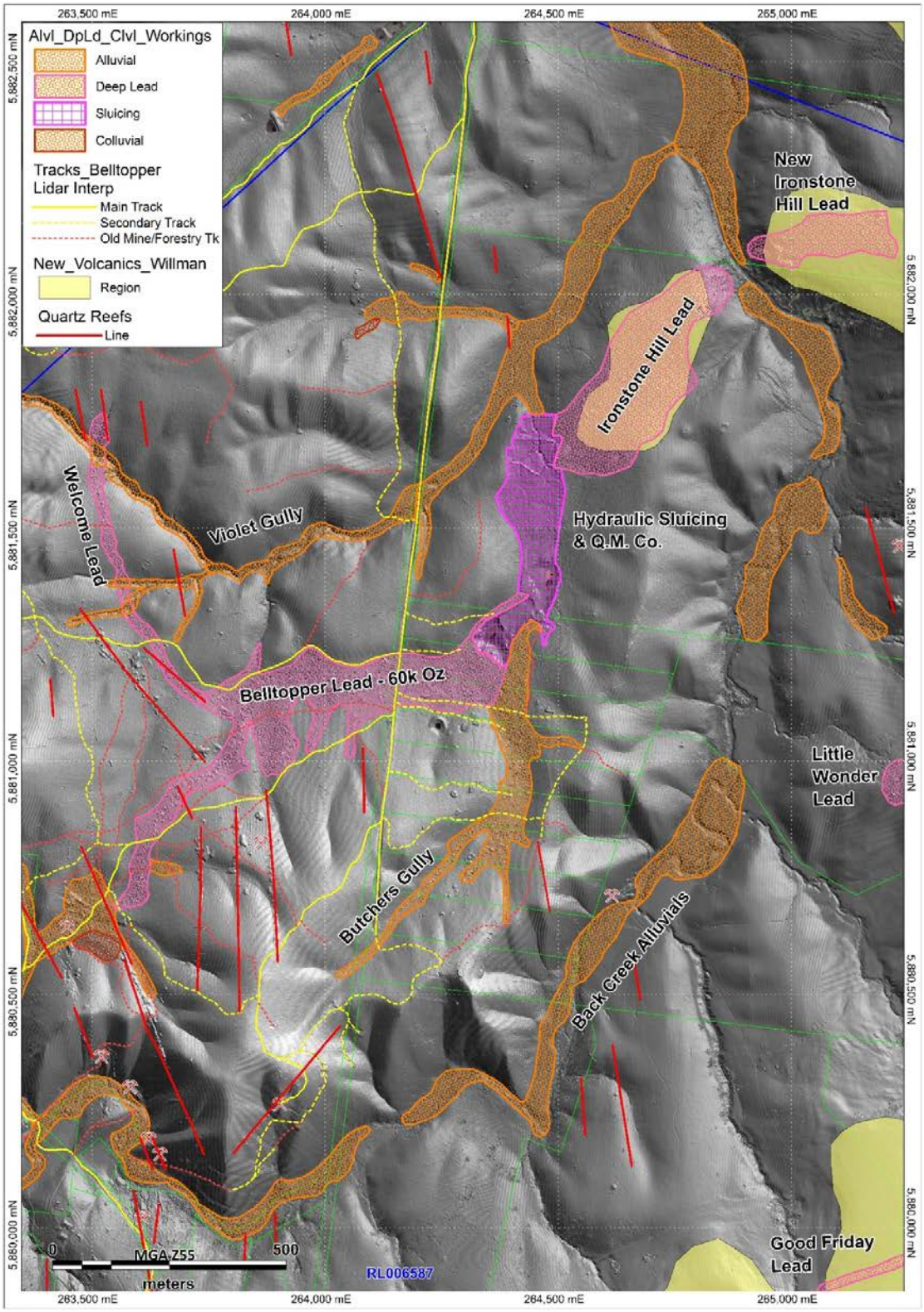


Figure 3: Belltopper Hill alluvial and deep lead workings interpreted from LiDAR and Geological Survey/Parish maps.



Soil Sampling

An orientation soil program was completed in the December '20 quarter on two lines across Belltopper Hill and three lines on the Drummond field south of Belltopper. A total of 414 samples from 167 sample sites were collected (Figures 5 and 6). The survey was designed to compare the response over known mineralisation from fine and coarse soil fractions, shallow and deeper samples, and conventional versus partial leach laboratory methods. A follow up survey is planned early in 2021.

Figure 4: Belltopper Hill (north) 2020 Stage 1 program Au in soils and rockchips on the LiDAR image.

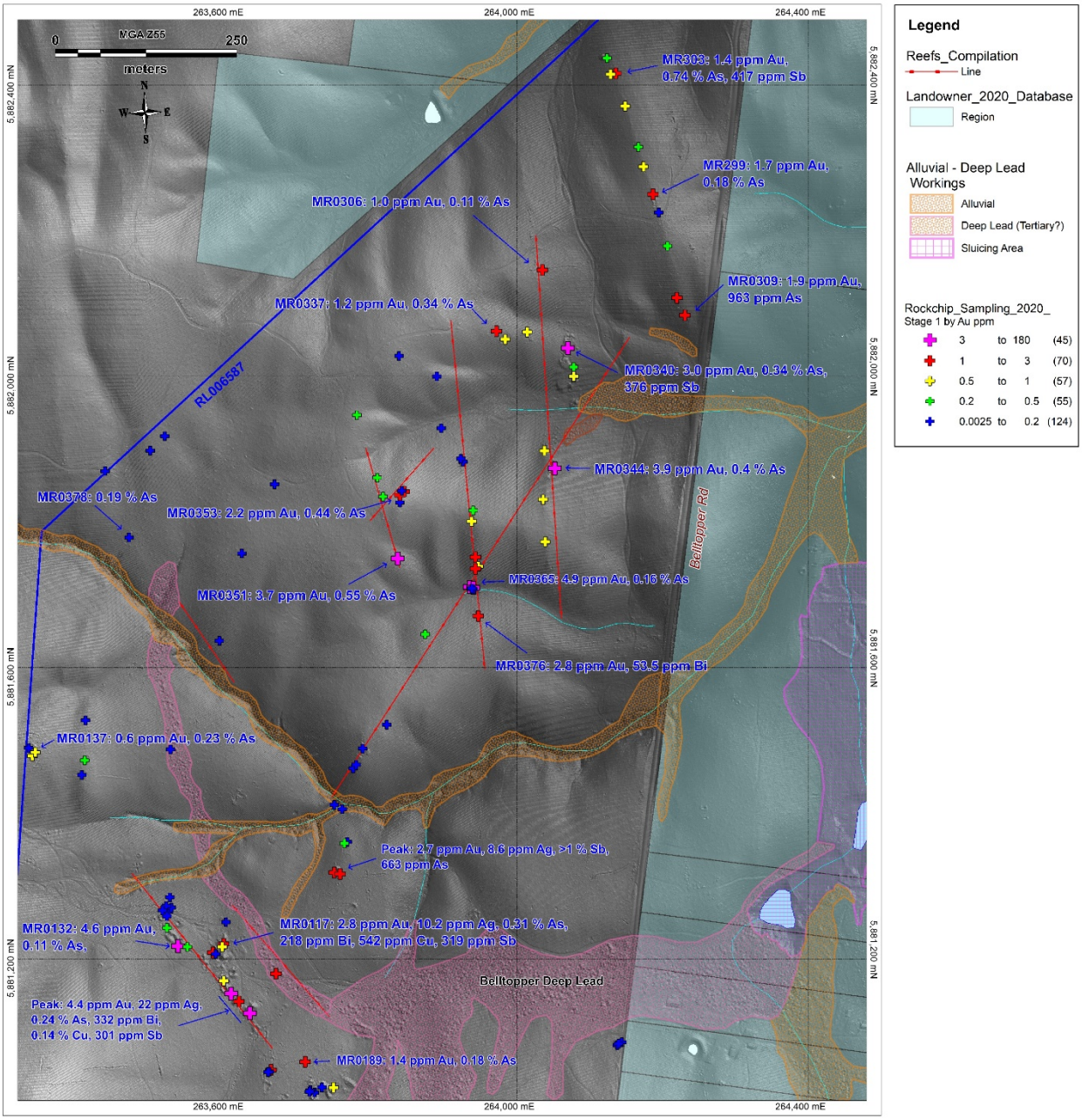
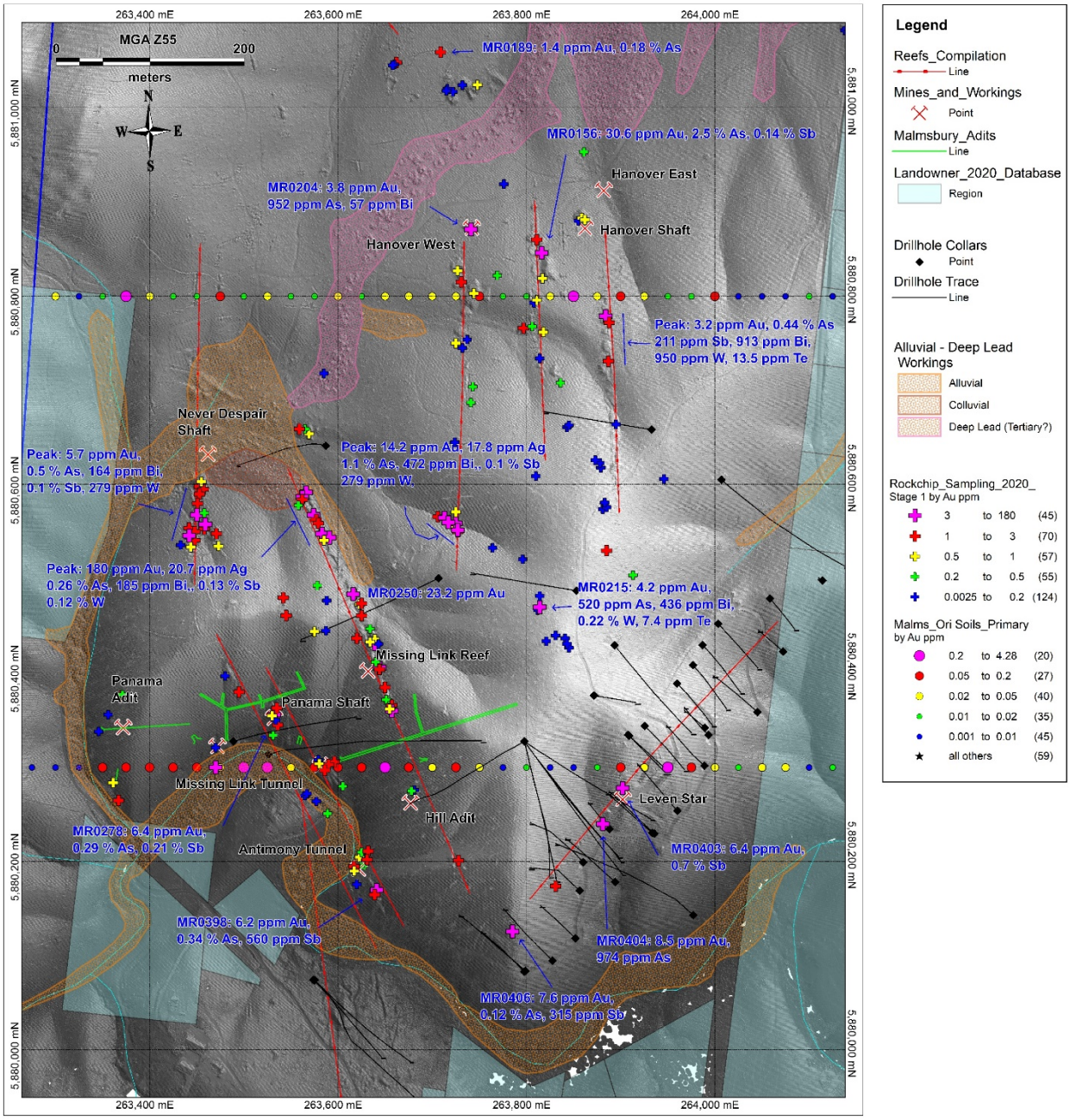


Figure 5: Belltopper Hill (south) 2020 Stage 1 program Au in soils and rockchips on the LiDAR image.



An in-depth analysis of results is underway and preliminary findings suggest both the deeper and coarse fraction sample sets may produce stronger anomaly contrast for Au-Sb-As.

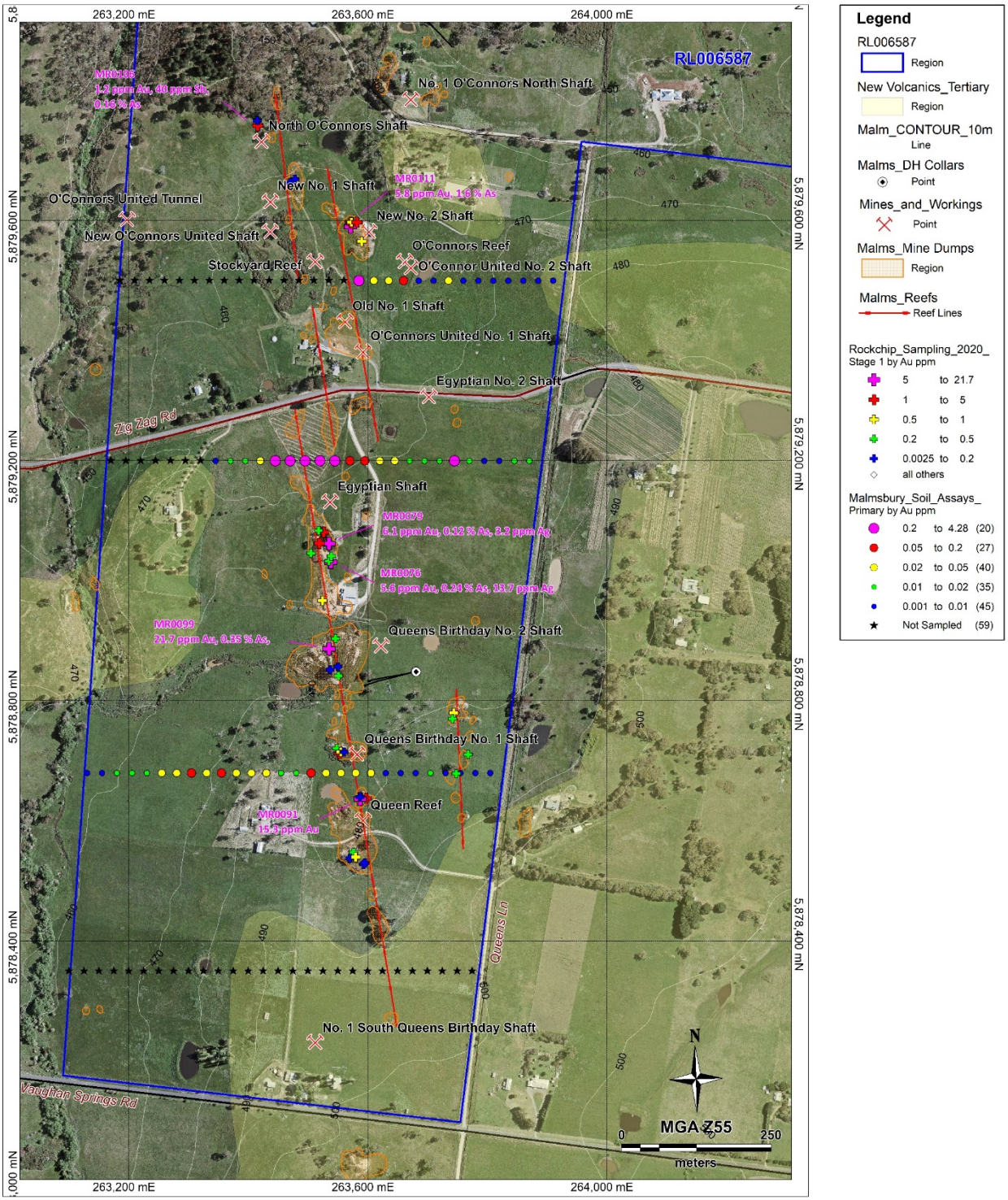
At Belltopper, soil assays show strong Au-Sb-As anomalism on the west side of the hill at Panama/Missing Link workings (peak assays of 4.28 g/t Au, 4,730 ppm Sb and 1,580 ppm As), consistent anomalism associated with the Leven Star reef system, and a broad zone of patchy response at the Hanover reefs.

The orientation program is the first soil sampling undertaken over the Drummond field (south of Belltopper and Back Creek). Line 5,879,200N produced a very strong Au-Ag-As-Bi anomaly directly over the Queen's Birthday Reef and O'Connor's/Stockyard Reef extensions near the Egyptian mine. Four consecutive samples here returned over 1.6 g/t Au (peak 2.71 g/t Au, 0.44 % As, 2.5 ppm Ag, 20.9 ppm Bi) with weakly anomalous Sb-Sn-W. A spot high of 0.24 g/t Au further east on this line may correspond to an unnamed eastern reef worked further to the south.

The southern surveyed line through the Queen's mines returned a weaker but consistent > 0.02 g/t Au response over the main reef line, and a broad zone (175 m wide) of > 0.02 Au further west in an area of no known workings or identified reefs.

This initial survey has confirmed that soil sampling is highly effective in delineating zones of gold mineralisation in the Belltopper Hill Goldfield and is also effective on the Drummond North Goldfield where it has not been used before. This initial survey provided evidence that at least one mineralised zone may extend further than indicated from the surface workings.

Figure 6: Drummond field 2020 Stage 1 program Au in soils and rockchips on November 2020 orthoimage.



Rockchip Sampling - Mine Dump & Outcrop

During September and October, a total of 339 rockchip samples were collected from old mine dumps on the Drummond and Belltopper Goldfields and from outcrop on Belltopper Hill (virtually no Castlemaine Group outcrop occurs on the Drummond field due to a thin cover of creek sediments and Tertiary basalt).
All assay results have now been received from this Stage 1 sampling program. Samples were niche and grab samples and while providing valuable information on the distribution, nature and tenor of the material sampled, they do not support any conclusions regarding the overall width or grade of the mineralisation present.

Rockchip sampling has confirmed the widespread nature of gold mineralisation present within the Malmsbury Project area. Of the 339 samples collected, the program returned 166 samples over 0.5 g/t Au including 41 assays over 3 g/t Au.

Anomalous gold and arsenic are commonly observed in association with disseminated sulphide in host sandstone and siltstone where quartz veins are rare or absent, indicating widespread gold-bearing sulphides are present, similar to gold-arsenopyrite mineralisation at Fosterville.

Initial analysis indicates where high grade Au-As+/-Sb mineralisation is associated primarily with quartz veins, two vein types dominate :

- 1) grey-white translucent type, often sugary texture, dark grey planar or wispy discontinuous laminations, shale inclusions, sparse vugs with sulphide aggregate (Pyrite-Arsenopyrite-Stibnite +/- Cu oxide minerals) and white mica fill when fresh or FeO/mica fill when oxidised, sparse disseminated or bleb sulphides, generally low Fe.
- 2) coarse crystalline very FeO rich, often haematitic and gossanous, heavily fractured with FeO fracture fill, usually with pronounced mid-brown FeO selvedge to both sides of vein.

Correlation analysis of the entire rockchip dataset shows moderate to strong Au-Sb-As-Bi-Pb-Cu correlation and a marked W-Bi-Cu-Re-Sn-Te (and weaker Mo) association. Early interpretation indicates there may be a spatial association of IRGS pathfinder elements with the topographic apex at Belltopper Hill and with observed silicification and contact metamorphic spotting distribution. Further work is required to understand these relationships.

Some highlights from the rockchip sampling program are (see Figures 4, 5 and 6 and selected rockchip photographs below – Figure 7):

- Best gold assay of **180 g/t Au** from in-situ spur veins in the **Missing Link** footwall, north end of the reef system. This sample also included 12.7 ppm Ag, 670 ppm As, 185 ppm Bi, **0.3 % Pb, 0.21 % Sb**.
- Sample of **siltstone** mullock with disseminated sulphide pits and scarce very fine Fe-quartz veinlets from **Hanover Central** lode returned **30.6 g/t Au**, 2.5 % As, 0.14 % Sb.
- From a cluster of small open stopes on **Hanover West**, peak dump assays of **14.2 g/t Au**, 17.8 ppm Ag, 1.1 % As, 472 ppm Bi, 0.1 % Sb and 279 ppm W.
- Peak assays from the **Hanover East** reef dumps; **3.2 g/t Au**, 0.44 % As, **913 ppm Bi**, 950 ppm W, **13.5 ppm Te**.
- Significant widespread mineralisation from an unnamed **NW-trending reef system** north of Hanover returned peak assays of **4.6 g/t Au**, **22 ppm Ag, 0.14 % Cu**, 0.31 % As and 332 ppm Bi.
- A sample of intensely silicified sandstone and sheeted quartz veins on the Belltopper ridge returned **4.2 g/t Au**, **0.22 % W**, 436 ppm Bi and 7.4 ppm Te.
- Numerous high-grade samples from laminated quartz vein in the **Panama/Antimony Lode** system dumps and outcrop including **6.4 g/t Au, 0.21 % Sb** and 0.29 % As.
- An extensive area of N and NE trending quartz reef and Fe-stockwork lodes in the **northern section of the RL** returned widespread low-grade Au-As +/- Sb mineralisation with peak assays of **4.9 g/t Au**, 0.74 % As and 417 ppm Sb.

- From the limited sampling on the Drummond field, best assays of **21.7 g/t Au** and 0.34 % As from the **Queen's Birthday** dumps, **6.12 g/t Au** from the **Egyptian** dumps, and **5.8 g/t Au and 1.6 % As** from the **O'Connor's** mines.

Figure 7: Selection of high grade rockchip samples from the Stage 1 dump sampling program on the Drummond and Belltopper fields. Samples include mineralised breccias, altered siltstones with minor quartz veining and a several quartz vein types. (Abbreviations: Qtz - Quartz, SST - sandstone, SLT - siltstone)

8.6 g/t Au, 379 ppm W, 612 ppm As
MR0198 – **Missing Link.** Or-bn Fe-rich mottled fine-grained SST/Qtz fault BX, locally Haematitic & sub-gossanous.

30.6 g/t Au, 2.5 % As, 0.14 % Sb
MR0156 – **Hanover Central.** Bn-or SLT, fine laminated, rare fine Qtz veinlets only, patchy disseminated pits after sulphides.

21.7 g/t Au, 1.1 ppm Ag, 0.34 % As, 29.2 ppm Sb, 1.3 ppm Bi
MR0099 – **Queen's Birthday No.2.** Planar very FeO-rich box work Qtz vein (20 mm) in bn-or FeO flooded fine-grained SST, pervasive pits after sulphides.

5.6 g/t Au, 13.7 ppm Ag, 0.24 % As, 199 ppm Sb
MR0076 – **Egyptian.** Gy-wh laminated vein, sugary Qtz with dk-gy fine laminations and irregular wispy clots, fresh Pyrite/Arsenopyrite as sparse disseminations and blebs.

Historical Drill Core Relogging & Assaying

The Stage 1 2020 program included extensive relogging and sampling of historical diamond core from Belltopper Hill drilled by Paringa in the 1980's, Pitston and Eureka in the 1990's, and GBM holes from the Queen's Birthday on the Drummond field in 2008.(*for details of drill holes please refer to GBM ASX 4th July 2019 Malmsbury Resource Upgraded to JORC 2012*). A total of 756 diamond core samples (including QA/QC) were collected from across the project.

A series of additional low grade mineralised intervals from the old Hanover and Leven Star drilling have been sampled and assayed during the Stage 1 program. Not all assay results have been interrogated to

date. Of those that have, a selection of intersections from previously uncut historical core are included below (and see Figure 8 for Hanover cross-section):

- Hanover HMDD01: **6 m @ 0.39 g/t Au from 19 m** (Historic core only available from 19 m and significant core loss possibly associated with historic workings between 21 m and 24 m). Interval is associated with silicified gritstone unit zoning into intensely fractured siltstone with minor quartz veining.
- Hanover HMDD01: **3.5 m @ 0.49 g/t Au from 33 m** centred on a 30 cm logged clay shear zone and a broader fractured interval. Only minor quartz identified in 3.5 m interval. Poor recovery identified around the logged shear between 33 m and 34 m. A highly fractured 2 cm quartz vein with iron oxide selvage at 36.2 m appears to contain low gold (0.38 g/t Au).
- Hanover HMDD01: **7 m @ 0.81 g/t Au from 46 m** (including 3 m @ 1.26 g/t from 49 m) associated with multiple narrow yellow-orange iron oxide rich clay shears. Quartz veining not a prominent feature of the mineralised interval, however a number of fragments of white to semi translucent quartz vein with iron rich selvages were identified within rubble along with a number of vuggy brown iron oxide veins.
- Leven Star LSDD1: **4.85 m @ 1.77 g/t Au from 95.75 m incl. 0.3 m @ 11.75 g/t Au from 97 m**. Associated with a yellow orange FeO shear/cataclastic breccia cross cut by brown iron oxide vuggy breccia veinlets (younger in age).

Key observations from relogging of drill core;

Interpretation of the Hanover drilling indicates that multiple mineralisation styles are present including:

- Yellow-orange iron oxide rich clay breccia shear hosted mineralisation, often high grade and often not sampled by previous workers.
- Mineralisation hosted within a common slightly vuggy 10 mm to 20 mm quartz vein type with iron oxide rich fractures orthogonal to vein edge. Higher grade mineralisation when present may be associated with an overprinting reddy brown vuggy iron oxide breccia event.

These mineralisation styles observed in drill core are also observed in surface outcrop and dump samples from Belltopper Hill workings. Further work is required to understand the orientation and length and overall significance of these newly identified mineralised zones.

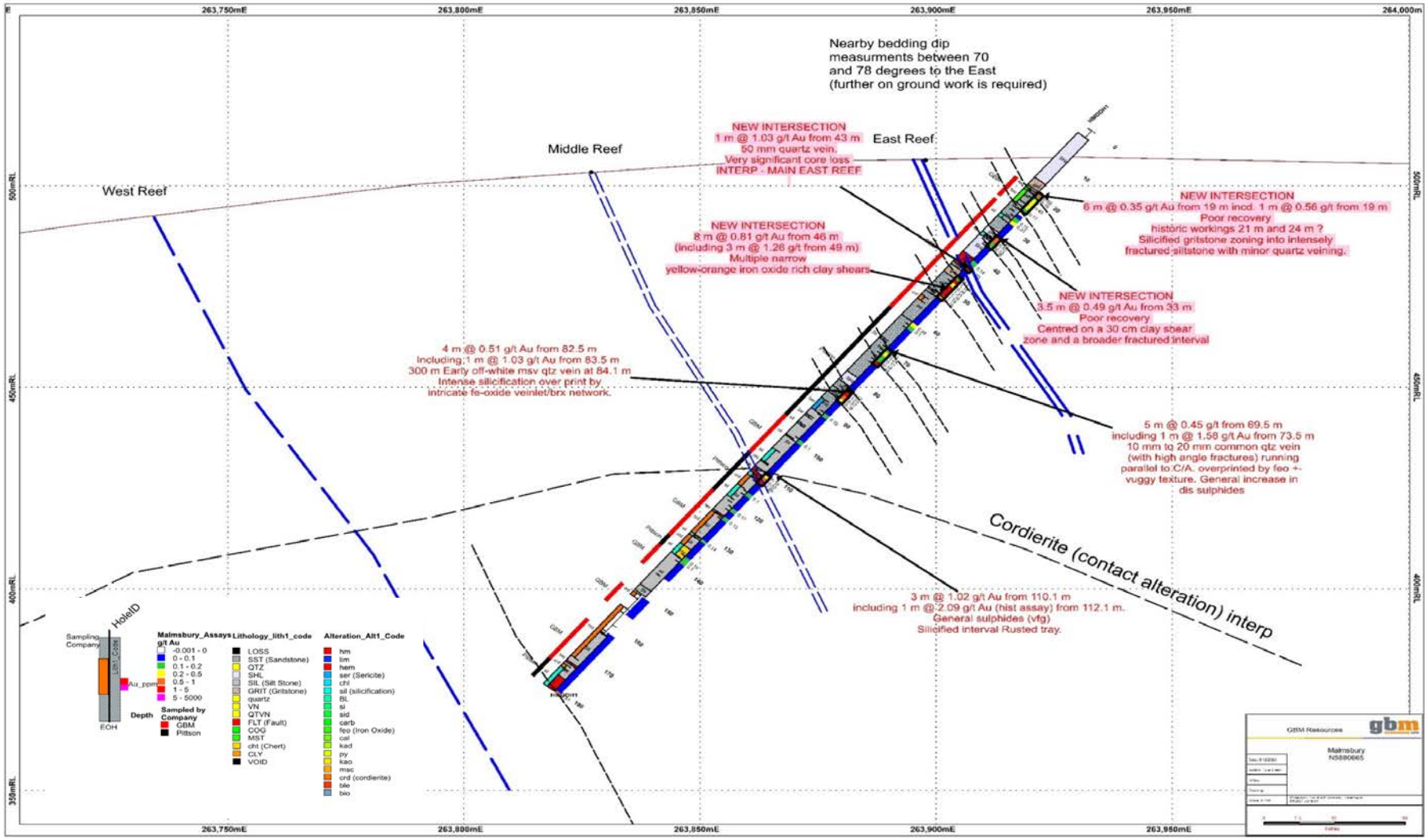
2021 Program Outline

GBM and Novo have commenced design and planning for the Stage 2, 2021 field program at Malmsbury. An exploration budget of up to $1.8M will focus initially on target generation and understanding of the broader structural setting across the Belltopper and Drummond Goldfields using electrical and potential field geophysics (Dipole IP, CSAMT and gravity surveys) and follow-up low-detection limit multi-element soil surveys. Detailed workings and outcrop mapping on Belltopper in conjunction with hyperspectral analysis of surface and drill core samples will provide a lithological, structural and alteration framework for the project.

Preliminary field activities have commenced in January'21 with geophysics and surface sampling to be planned in the March '21 quarter. A three-stage diamond drilling program designed around land access and DJPR work plan requirements is scheduled in the June '21 quarter and expected to comprise over 1,000 metres, initially testing low-impact scout targets generated from surface and geophysical surveys. Other priority scout targets and Leven Star resource upgrade drilling will follow in the September '21 and December '21 quarters.

(for drill hole details please refer to *GBM ASX 4th July 2019 'Malmsbury Resource Upgraded to JORC2012')*

Figure 8: HMDDH1 Hanover cross-section.



The descriptions of newly identified mineralised zones from 2020 core assaying are shaded red. The interpreted trend of the three mapped Hanover reefs are indicated by blue dashed lines. Additional potential reef zones are indicated by short black dashed lines.

This ASX announcement was approved and authorised for release by:
Peter Rohner, Managing Director

For further information please contact:

Investor enquiries
Peter Rohner
Managing Director
+61 8 9316 9100
peter.rohner@gbmex.com.au

Media enquiries
Michael Vaughan
Fivemark Partners
+61 422 602 720
michael.vaughan@fivemark.com.au

The information in this report that relates Exploration Results and Mineral Resources is based on information compiled by Neil Norris, who is a Member of The Australasian Institute of Mining and Metallurgy and The Australasian Institute of Geoscientists. Mr Norris is a consultant to the company, and is a holder of shares and options in the company. Mr Norris has sufficient experience which is 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 Norris consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

GBM confirms that it is not aware of any new data or information that materially affects the resource estimate and that all material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.

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. These exploration assets are complemented by the recently formed JV on the White Dam Gold Operation in South Australia, in which GBM holds a 50% interest (in cashflow only).

APPENDIX 1 – Malmsbury Gold Project, Victoria

Background

The Malmsbury Gold Project is located in the prolific Bendigo Zone of the Victorian Goldfields, an area that has historically produced in excess of 60 Moz of gold from alluvial and hard rock production (see ASX:GBZ release dated 2 March 2020).

Malmsbury displays many of the characteristics of the epizonal orogenic gold deposit class that includes Kirkland Lake's Fosterville Mine. The cumulative 8.5 km strike extent of historic pits and mines, and evidence of high-grade gold mineralization are indicators of a large, fertile mineral system. The 1 km long Leven Star Trend, where GBM has outlined a 104,000 ounce Inferred gold resource (see ASX:GBZ release, dated 4 July 2019), has only been drill tested to relatively shallow depths, with very limited modern exploration across the remainder of the goldfield.

GBM has engaged Global Ore Discovery consultants to undertake a hyperspectral alteration vectoring study from existing drill core and integrated analysis of all historic data, in order to design an exploration program and prioritize targets for planned field work.

Retention Licence

The Malmsbury Retention Licence RL006587 has been granted by DJPR for a period of 10 years from 23 June 2020.

The licence area covers a strike length of over 4.5 km and includes the 1 km long Leven Star Trend, where GBM has previously outlined a 104,000 ounce Inferred gold resource (820 kt at 4.0 g/t Au). This is in addition to nineteenth century gold production from the Drummond North and Belltopper Hill Goldfields. Available records from the Victorian Geological Survey database show approximately 100,000 oz of high-grade hard rock production from these fields.

Geological Characteristics of Malmsbury

Like Fosterville, Malmsbury is situated along the eastern margin of the prolific Bendigo zone that has produced over 60 Moz of alluvial and hard rock gold, an order of magnitude greater production volume than the adjacent terranes of the Victorian Goldfields (Figure 2). Tectonic analysis by the GBM and Novo teams suggests a confluence of geological features including the metallogenic gold endowment of Bendigo Zone basement rocks, structural setting and shallower depth of erosion along the eastern edge of this Zone has led to the preservation of the epizonal levels of the gold systems (Figure 3) in this area, which can host bonanza grade gold (antimony-arsenic) deposits.

Mineralization at Fosterville shows three distinct stages of gold deposition [2] including a dispersed fracture veinlet or disseminated halo of gold-arsenic mineralisation in the sandstone wall rocks in the upper levels of the deposit and gold-antimony and gold-only mineralisation hosted in quartz-carbonate veins in the higher grade sections of the deposit.

Initial analysis of Malmsbury drill core from earlier GBM and previous owner exploration, and recent preliminary analysis of quartz vein textures on mine dumps at Malmsbury, show evidence of both the wall rock gold-arsenic and the high grade gold phases associated with antimony mineralisation. Quartz vein textures, sulphide mineralogy and wall rock from historic mine dumps in the Belltopper section of the field show ribbon quartz-sulphide, altered wall rock breccia clast in veins, vugs, and veins with trails of pyrite-stibnite and needle-like arsenopyrite (Figure 4). These vein textures and sulphide species are characteristic of the high level epizonal class of orogenic gold deposits.

Historic Gold Production from Malmsbury

Nineteenth century gold production was often not systematically documented in Australia, however available records [3] from the Victorian Geological Survey database show approximately 100,000 oz of

high-grade hard rock gold production from the Malmsbury Project area that covers the historic Drummond North and Belltopper Goldfields (Figure 5).

In the Drummond North field, approximately 76,000 ounces at +18 g/t Au of production was recorded from O'Connor's and Queens Birthday mines. The O'Connor's mine appears to have exploited a number of probable narrow parallel lodes. The last 225 tonnes of ore extracted from the 770 ft (235 m) level, before it flooded, yielded 260 ounces of gold at a grade of approx. 36 g/t Au and record the lode open to depth and well mineralised with gold-antinomy.

Records show smaller scale but very high-grade gold production from the Belltopper Goldfield, with an average grade of recorded production of approx. 87 g/t Au and 65 g/t Au for the Panama Mine and Belltopper Tunnel respectively. Reports also reference significant antimony associated with the gold mined at the Panama Tunnels where grades of up to 15 ounces per ton with antimony are recorded [3].

Malmsbury Exploration Program

The program of work and milestones agreed with DJPR will require expenditure of A$4.7 million over the initial ten-year period. Exploration activities have commenced with core from historic drilling programs being collected from other sites and moved to GBM's core shed for relogging and additional sampling of previously unrecognized mineralized zones.

Planning of the Stage 1 exploration program has been completed and field activities commenced in August 2020. Other work to be completed in this program will include geological mapping and sampling, digital reconstruction of previous mines from historic data, soil surveys, drilling and metallurgical testwork.

During August and September 2020, in anticipation of Novo exercising the Malmsbury Agreement, GBM has been advancing the community engagement process with landowners at the project and, in collaboration with the Novo team, designed and commenced an initial exploration program at Malmsbury that includes:

- Airborne LiDAR DEM and high-resolution imagery of the full RL;
- Detailed mine dump rock chip sampling for hyperspectral alteration modelling and gold and path finder element assaying; and
- Orientation soil sampling to test low detection limit geochemical analytical techniques combined with hyperspectral alteration analysis of the soils with CoreScan.

Relogging of the historic Malmsbury drill core is also in progress focusing on;

- Extending the assay sampling where previous reported gold intersections are terminated in gold mineralisation or sections of core with potentially mineralised veining or disseminated sulphides were not sampled;
- Systematic hyperspectral alteration analysis; and
- Logging of the vein textures and mineralisation phases.

In combination the results from this phase of exploration will be used to select optimal sample techniques and sample densities for a project-wide sampling program and identify alteration zoning systematics to inform vectoring models to mineralisation. The detailed LiDAR digital elevation model and high-resolution imagery will provide a project-wide base for mapping of the historic working and the structural and geological controls on high grade mineralisation.

The Novo and GBM teams will collaborate to use this base level data to design an integrated district scale exploration program for Malmsbury to target the optimal sites to drill test a high-grade Fosterville like gold deposit.

GBM is looking forward to working with the Novo team and Dr Quinton Henning, Novo's Chairman and President, who has significant global experience in orogenic gold systems, to accelerate exploration at the Malmsbury Project.

Consolidation of the Malmsbury – Drummond North Goldfield by Novo

Novo has also recently announced (see Novo release dated 22 September 2020 and ASX:KZR release dated 23 September 2020) a similarly structured option to purchase and earn-in agreement with Kalamazoo Resources for the Queens Project (see Figure 5) surrounding GBM's Malmsbury Retention Licence.

Should Novo choose to exercise the Queens Project option, it will have consolidated a 22 km^2 area centred on the Malmsbury Retention Licence, potentially covering 100% of the historic Malmsbury – Drummond North Goldfield. It will also hold a significant strike extent of the regional-scale Taradale fault zone, thought to have played an important role in localising gold mineralisation in the region.

The consolidation of the goldfield under one company will facilitate a systematic district-scale exploration approach of this underexplored high-grade goldfield.

2. Voisey C.R., Tomkins A.G., Wilson C.J.L., Micklethwaite S., Willis D., Salvemini F., Bougoure J., and Rickard W.D.A. 2020. "Aseismic refinement of orogenic gold systems". Economic Geology. 115 (1): 33-50.
3. Baragwanath, W. and Dunn, E.J., 1907. The Lauriston-Drummond North Gold-Field. Melbourne: Dept. of Mines.

APPENDIX 2 – Key Terms of Exploration Farm-In Agreement with Novo

1. Novo has exercised its Option to Purchase a 50% interest in the Malmsbury Project subject to satisfaction of a number of conditions precedent. Novo has the right to earn an additional 10% interest by incurring A$5 million (less up to A$250 k to be reimbursed to GBM for expenditure incurred during the option period) in exploration expenditure over a four-year period.

2. Minimum annual earn-in expenditure is as follows:

    i. At least A$1 million in the first year;

    ii. At least an additional A$1.25 million in the second year;

    iii. At least an additional A$1.25 million in the third year; and

    iv. At least an additional A$1.25 million in the fourth year.

    Earn-in expenditure incurred in a year which surpasses the minimum required amount shall be credited against the subsequent year.

3. If Novo does not incur the requisite earn-in expenditure profile during the earn-in period then its interest in Malmsbury will decrease to 49%.

4. Upon Novo reaching the A$5 million expenditure requirement it will have the right to earn into a 60% interest in Malmsbury and initiate a joint venture with GBM.

5. For a 60-day period following the date on which the joint venture is initiated by Novo, GBM must elect to either:

    i. Retain its 40% interest by contributing to 40% of exploration and development expenditure going forward; or

    ii. Allow Novo to continue sole spending but with GBM's interest being diluted to 25% upon Novo delivering a preliminary economic assessment (PEA) within 3 years from the joint venture initiation date. This PEA must include, at minimum, a 1 Moz gold resource of which at least 60% must be in the Indicated classification.

6. In the event that GBM elects to dilute (i.e. option (ii)), Novo shall earn its additional 15% interest (taking it to 75%) from the date that it delivers the PEA and shall continue to fund all expenditure on Malmsbury up until a decision to mine is made. Subsequent to a decision to mine, GBM shall reimburse 25% of any development expenditure incurred by Novo from a maximum of 80% of Malmsbury cash flows.

7. Novo and GBM shall negotiate a royalty arrangement whereby, subsequent to a decision to mine, GBM will be entitled to receive a 2.5% net smelter returns royalty. Malmsbury is encumbered by certain pre-existing royalties; where such an encumbrance is present, Novo shall only be required to pay a 2.5% net smelter returns royalty in aggregate, with only any residual amount between pre-existing royalty rights and the 2.5% threshold being paid to GBM.

APPENDIX 3 – GBM MINERAL RESOURCE ESTIMATE FOR MALMSBURY GOLD PROJECT

Malmsbury Gold Project Resources (from GBM ASX Annual Report 2020).

The Malmsbury Gold Project is located within the Bendigo structural zone of Victoria. During 2019, 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 Classification	Tonnes	Au (g/t)	Au (oz)	Cut Off (g/t Au)
Inferred	**820,000**	**4.0**	**104,000**	**2.5**

JORC Code, 2012 Edition – Table 1 Malmsbury Gold Project

Section 1 Sampling Techniques and Data

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

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.*
		• Rock-chip Sampling:
		  • Surface outcrop and historical mine dump grab-sampling of random chips by hand or hand-held hammer.
		  • Sample sites were selected based on lithological representivity and the same sampling technique was employed at each site where possible.
		  • Samples were bagged into labelled calico bags (0.5-1.5 kg) and dispatched to ALS Laboratories Adelaide which prepared the samples using industry standard procedures.
		  • A sub-set of mine dump samples were bulk-sampled; 10-15 kg of randomly selected surface material from mine dumps was bagged into labelled large green plastic bags and shipped to ALS Adelaide.
		• Soil Sampling – Conventional:
		  • Near-surface samples; triple composite sample at each sample site (3 locations within 1 m radius of sample point) collected from B-C or C horizon where possible using shovel and plastic scoop.
		  • Deep samples; single sample location using hand auger to nominal 600 mm depth.
		  • Size fractions; near surface samples collected as either fine fraction (-2 mm) or coarse fraction (2-5 mm) at sample sites. Fine fraction then sieved to -0.180 mm by ALS Laboratories Adelaide. Deep samples sieved to -2 mm at site then to -0.180 mm by ALS Adelaide.
		• Soil Sampling – Partial Leach:
		  • Sample collection process as per SGS Laboratories guidelines for sampling for MMI Partial Leach method.
		  • All samples were collected from a similar depth, nominally 15-25cm below surface, using the same sampling equipment each time (plastic where possible).
		  • MMI soil samples (200-300g) were collected using plastic

Criteria	JORC Code explanation	Commentary

		sampling equipment, double-bagged into labelled sealable plastic bags and dispatched to SGS Laboratories for assay using proprietary MMI partial leach techniques.
		• Drilling Sampling:
		  • Sampling of historical HQ, NQ (or similar) diamond drilling (DD) core.
		  • Historical core was sawed longitudinally in half where previously unsampled, or quarter cored where previously sampled.
		  • Samples were bagged into calico bags and sent to ALS Adelaide, which prepared the samples using industry standard procedures for Fire Assay and Multi-element analysis.

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.).*	• Diamond drilling utilised standard wireline drilling methods at HQ and NQ size. • Diamond drilling completed by GBM (3799.8m in 11 holes) was surveyed at 30m intervals. • The RC drilling methods were not recorded, but were likely drilled using a cross over hammer • A total of 31 diamond drill holes for 6,787.15 metres (80%), 15 RC holes for 1,497.0 m (18%) and 2 RC pre-collars with DD tails for 185.1 m (2%) were drilled • RC drilling was to a maximum depth of 118 metres. • Diamond drilling was to a maximum depth of 999.8 metres.
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.*	• Drilling recovery data for RC drilling is recorded in drill logs as good, medium or poor with recovery generally considered by the geologist logging as ‘good’. Diamond core recovery was recorded in diamond drill logs run by run. Recovery was high (average 93.3%) and no obvious relationship with mineralization was noted.; • The sampling methods used (DD half core and RC riffle split) are representative when done well. Sampling is considered to have been to a high standard.

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*
		• Rock-chip Logging:
		  • Rock-chip samples were logged for lithology, alteration, minerals, oxidation, structural setting.
		• Soil Logging:
		  • A representative sample at each soil sampling site was logged for grain size, colour, moisture content (visual estimate), soil horizon, and nature of the sample site.

Criteria	JORC Code explanation	Commentary

	logged.	• Drilling Logging:
		  • All historical diamond drill core was washed and metre-marked where required and then selectively logged for lithology, mineralization, weathering, quartz vein style and percentage.
		  • Photographs for all GBM diamond drill holes (MD Series) were available, and all pre-GBM historical drill core was re-photographed.
		  • The logging is of a standard that allows identification and interpretation of key geological features to a level appropriate to support mineral resource estimation.

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.*
		• Rock-chip Sampling:
		  • A representative rock-chip sample was collected at each site and retained for reference.
		  • Samples were crushed and pulverized (ALS CRU-21/PUL-23 and CRU-31/PUL-23 for bulk samples) and sub-sampled for Fire Assay and Multi-Element analysis.
		• Soil Sampling:
		  • Triple-composite sampling methodology for primary near surface samples.
		  • One field duplicate collected nominally every 30th sample site.
		  • Samples were crushed and pulverized (ALS CRU-21/PUL-23) and sub-sampled for Fire Assay and Multi-Element analysis.
		• Drilling Sampling:
		  • The diamond drill core was sampled by cutting the core in half longitudinally. Samples were cut to geological boundaries or to a preferred length of 1.0 m. The core was halved along the plane of orientation using a diamond saw and the upper half of the core dispatched for analysis and the lower half returned to the core tray in its original orientation.
		  • All samples were crushed and pulverized (ALS CRU-21/PUL-23) and sub-sampled for Fire Assay and Multi-Element analysis.
		  • The sampling methods and sample sizes are appropriate to the style of mineralisation (fine grained disseminated auriferous sulphides or the oxidized equivalents).

Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• ALS Laboratories Au-AA25: A prepared sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents as required, inquarted with 6 mg of gold-free silver and

Criteria	JORC Code explanation	Commentary
laboratory tests	• *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 (i.e. lack of bias) and precision have been established.*	then cupelled to yield a precious metal bead. The bead is digested in 0.5 mL dilute nitric acid in the microwave oven. 0.5 mL concentrated hydrochloric acid is then added and the bead is further digested in the microwave at a lower power setting. The digested solution is cooled, diluted to a total volume of 10 mL with de-mineralized water, and analyzed by atomic absorption spectroscopy against matrix-matched standards. • ALS Laboratories ME-MS61 and ME-MS61L (ultra-trace method): a 0.5g sample is subjected to near-total digestion by a four-acid mixture and finished with a combination of ICP Mass Spectrometry (MS) and Atomic Emission Spectroscopy (AES). • SGS Laboratories MMI: a 100-300g sample is subjected to weak extraction using a proprietary multi-component target-specific solution then an ICP-MS ultra-trace finish. • No handheld laboratory tools were used (e.g. Niton) with all assays performed at external laboratories. • Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in house procedures. • GBM Resources staff used an industry accepted QAQC methodology incorporating laboratory in house QAQC and additional blind field duplicates, blanks and matrix specific reference material (Standards). Standards selected were at appropriate grade ranges for the material being assayed.
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.*	• Not applicable at this time.

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.*
		• <u>Rock-chip and Soil Sample Points</u>:
		  • All sample sites were surveyed by GBM staff using a handheld GPS.
		  • Data was recorded in GDA94 MGA Zone 55 grid system.
		  • Topographic control was provided by a LiDAR survey DTM flown in September 2020 and commissioned by GBM. The survey had a horizontal and vertical accuracy of 10 cm.
		• <u>Drill hole Collars</u>:
		  • Surveying of historical drill hole collars was by independent

Criteria	JORC Code explanation	Commentary
		contractors using industry standard methods (total station / theodolite / DGPS). • Downhole surveying of both RC and diamond drilling was carried out at nominal 50m intervals.
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.*	• Historical drill holes have been drilled in a predominantly 20m (along strike) by 50 m (down dip) grid pattern within the existing Leven Star resource and in a scout distribution elsewhere. • Drill intersections are in a predominantly 20m (along strike) by 50m (down dip) grid pattern. This is sufficient to establish an inferred resource given the mineralisation style and geological continuity. • Samples were not physically composited.
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.*	• Holes were drilled across strike at a high angle to the interpreted mineralisation geometry. Drill intersections are typically 560% to 100% of true width. 31 holes were drilled between -60o and -75° towards 090° (local grid) and the remaining 16 drilled between -60o and -75° towards 270°. • No sampling bias is considered to have been introduced by the drilling orientation.
Sample security	• *The measures taken to ensure sample security.*	• All samples were transported to a commercial courier by Company personnel where they were on-shipped directly to ALS Laboratories in Adelaide. • Core, coarse rejects and pulps are stored at the GBM core facility.
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 program have been undertaken to date.

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 Malmsbury Project is enclosed within retention licence RL006587, granted to Belltopper Hill Pty Ltd (100% subsidiary of GBM Resources Ltd) on 23rd September 2020 for a period of 10 years. • GBM has entered a Farm-in Agreement with Novo Resources Corp. (exercised October 2020) for a 50% interest in the Malmsbury Project and the right to earn an additional 10% interest and initiate a Joint Venture with GBM by incurring A$5 million in exploration expenditure over a four year period. • GBM has applied to transfer rights, title and interest of RL006587

Criteria	JORC Code explanation	Commentary
		from Belltopper Hill Pty Ltd to Rocklea Gold Pty Ltd (100% subsidiary of Novo resources Corp.) and Belltopper Hill Pty Ltd The application was lodged in November 2020 and is in process. • Part of the retention licence is located within the Friars Ridge Conservation Reserve. The Reserve is classified as 'restricted Crown land' under the Mineral Resources Development Act 1990 and may be used for mineral exploration and mining, subject to the approval of the Minister for Environment and Conservation. • GBM has accepted the Schedule 4 conditions of the Land Use Activity Agreement between the Dja Dja Wurrung Clans Aboriginal Corporation and the State of Victoria applying to all Crown land including road reserves within the retention licence.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The project area has been explored by several companies since the 1970s. In 1987 Paringa drilled 3 DD holes for 741.55 m. In 1990-92 Pittston drilled 16 DD holes for 2245.8 m. In 1994 Eureka drilled 15 RC holes for 1682.1 m and 2 RC holes with DD tails for a further 185.1 m. GBM drilled 11 DD holes for 3799.8 m in 2008 and one further DD hole for 999.8 m in 2010
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geology within the RL area consists of a series of Early Ordovician turbidites that form part of the Castlemaine Supergroup within the Ballarat-Bendigo Structural Zone of the Lachlan Fold Belt. The sediments comprise of a very uniform and well-bedded sequence of marine sandstone and mudstone interbedded with fossiliferous black shale. The Drummond North Goldfield is a north-trending belt of fault-related mineralised zones, extending from the Humboldt reef in the north to the Queen's Birthday reef in the south, a distance of around 4 kilometres. • Two styles of mineralisation have been investigated at Belltopper Hill. One comprises steeply dipping, north-trending quartz veins with associated stockwork zones (e.g. Panama and Missing Link) that were worked to shallow depths in the late 1800s. The other is a northeast-striking zone that cuts obliquely across bedding in the Ordovician sedimentary rocks and was worked for a short time in the 1930s as Andrews Lode but more recently as the Leven Star Zone. Most modern exploration has targeted the Leven Star lode with only modest attention paid to the other reefs on Belltopper or to the reef lines south of the hill where the bulk of historical production occurred.

Criteria	JORC Code explanation	Commentary
		• At Leven Star, the 2008 resource work determined that the reef, up to 8 m wide, follows a narrow, brittle fault zone with associated intense fracturing and quartz vein development in the country rock. Deformity and reef width are controlled by lithology with the best development in coarser-grained sandstone units. Sulphide mineralisation occurs as; fine-grained pyrite/stibnite/bismuth-telluride/bismuthinite in quartz veins and country rock fractures, disseminated clots of pyrite-arsenopyrite-stibnite-pyrrhotite-chalcopyrite, and as fine needles and radial clots associated with sericite. Pyrite is most widespread while stibnite-arsenopyrite are restricted to stockwork veins and larger-scale quartz veins. Alteration is dominated by sericite, within quartz veins and as vein selvedge. Carbonate/sulphide alteration is extensive as haloes around breccia zones. Skarn-like assemblages of scheelite/fluorite/cassiterite with coarse bladed calcite and muscovite are also present. • The Drummond/Belltopper mineralisation shares similarities with the Fosterville Goldfield; mapped distribution and scale of workings, reef geometry, gold in arsenopyrite disseminated in country rocks, sulphide-carbonate alteration and gold antimony association, and mineralisation age (370 Ma). • Mineralisation may be associated with buried intrusion(s); a potential contact aureole mapped around Belltopper Hill and a subtle positive magnetic anomaly spatially associated with the hill and mineralisation, presence of molybdenum and bismuth in soils on Belltopper, and Mo-Bi-Sn-W-Cu-Sb-Zn in the deep exploration hole MD12 supports the IRGS model.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• Detailed drill hole information is provided in the table accompanying GBM ASX July 4th 2019 'Malmsbury Resource Upgraded to JORC 2012'..

Criteria	JORC Code explanation	Commentary
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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Reported gold intersections from historical drilling were calculated using length-weighted averages with no cut-off grades. • Metal equivalents were not reported.
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').*	• Reported gold intersections from historical drilling represent apparent widths.
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.*	• Collar plans showing historical drill collar locations, and drilling cross-sections of reported intersections are included. • A list of intersections from new assay data is included, results are still being compiled and checked at this time and a complete list is not yet available.
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.*	• Plans showing all soil sample and rock chip sample locations and are thematic mapped to show gold grades in relevant ranges. • An incomplete list of intersections from new assay data is included, results are still being compiled and checked at this time and a complete list is not yet available. • Data ranges and averages for elements of interest from rock-chip sampling is included.
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.*	• Not applicable, no other data reported.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out*	• Work by GBM has identified strong potential for the discovery of additional resource ounces within the Drummond and Belltopper

Criteria	JORC Code explanation	Commentary
	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.*	Hill Goldfields. An intensive program of geophysics, further surface sampling and substantial drilling is in planning for the 2021 field season. • Targets can be classified into categories based on exploration stage, structural domain and target model; 1. Incremental increases to the current Leven Star resource where shoots are open at depth and along strike to the east. 2. Intersection targets between Leven Star reefs and the Missing Link structure. The down-plunge extensions of Reef 1 & 2/Missing Link junctions are highly prospective and the proposed intersection of Reef 4/Missing Link needs investigation. 3. Panama/Antimony/Missing Link (Nth) reefs, particularly where surface mapping indicates clockwise rotation to NS on NNW trending reefs has localised high-grade shoots. 4. Poorly tested 1.5+ km system strike length from Queen's Birthday to O'Connor's Reefs; consider relationships of fold cores to reef lines in the context of a Fosterville Phoenix shoot model. IP may help target definition. 5. Leven Reef-parallel NE structures defined by geophysics and soils data; require drilling. 6. Further investigation of IRGS model; mineralisation in sheeted veins or aplitic host at margin of deeper seated intrusion within the Taradale Fault transfer zone dilational setting beneath Belltopper Hill.