

## ASX Announcement

30 April 2021

# QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 31 MARCH 2021

GBM Resources (ASX:GBZ) (**GBM** or the **Company**) advises of the release of its quarterly activities report for the period ended 31 March 2021.

## HIGHLIGHTS

### Corporate

- **Strong Cash Balance - \$8.4 million and continuing White Dam JV positive cashflows.**
- **In addition, 1,575,387 Novo Resources Corp shares at settlement of the Malmsbury JV interest, expected in the June '21 quarter.**

### Yandan Gold Project (Yandan)

#### Drilling Underway

Phase 1 of the diamond and RC drilling program commenced in April 2021 at Yandan, with the key focus being on the Yandan Mine Corridor (**YMC**).

Phase 1 targets extension of the high grade Yandan East mineralisation, lying west towards the Yandan Main pit, and other potential open pit targets. Phase 1 is planned to consist of approximately 5,000 m of combined diamond and RC drilling.

The acquisition of Yandan was previously completed on 13 January 2021. As part of the acquisition Aeris Resources Limited (ASX:AIS) completed the subscription of 7,407,407 shares in GBM at \$0.135 per share (Placement Shares) which raised \$1 million during the March '21 quarter.

#### Exploration Focus 2021

Planning is complete for the exploration program and the camp has been re-established on the mining lease.

The exploration focuses are:

- infill drilling between the Main Pit and East Hill deposits to expand resources,
- upgrade the existing non-compliant resource at the Illamahta Prospect (oxide and sulphide) and review Northeast Ridge Prospect for oxide resources.

A new JORC 2012 Mineral Resource was estimate for the two deposits at Yandan, East and South Hill together **total 521,000 ounces**.

The Combined Mineral Resource estimate for the Yandan and the Mt Coolon Gold Projects (Mt Coolon) now totals **28.2 Mt at 0.9 g/t Au for 852 koz**. This is a significant step in GBM's 'processing halo' strategy to build +1 million ounces within the Mt Coolon region which provides an entry to develop into a mid-tier Australian gold company. (Refer ASX:GBZ release 23 December 2020)

## Malmsbury Gold Project (Malmsbury)

### ▪ JV Formation

The 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 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 now expected within the June '21 quarter. Other options to complete the formal JV formation are being explored jointly by GBM and Novo.

### ▪ Exploration Stage 2 and Plans for 2021

Stage 2 activities commenced in January 2021.

Key outcomes from Stage 2 include:

- Detailed field mapping commenced and will be completed by June '21 quarter. **Over 450 individual bedrock workings and over 200 costeans have been mapped and the data is currently being compiled and digitised.**
- Work plans for drilling the Leven Star RL resource were lodged with the government dept., and Parks Victoria conducted a site visit to progress approvals.
- Work on the 3D model of the historical mines continued.
- A total of 166 samples have been collected to date for Stage 2 (including 10 QA/QC samples), most from historical workings. This programme will build on the encouraging results from Stage 1 rockchip gold assays already collected which confirm the presence of wide-spread gold mineralization cross the project with 166 samples (49% all samples – Table 2) assaying > 0.5 g/t Au, averaging 3.82 g/t Au and 20 samples (5.9%) assaying > 5.0 g/t Au 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, (Refer ASX:GBZ release 15 January 2021).**

GBM and Novo have almost finalised the **2021 exploration program with a proposed budget of up to A\$1.8 million.**

Additional mapping, geophysical and soil/rock chip sampling is underway with **airborne Falcon gravity/magnetic survey planned for May 2021** and a diamond drilling program expected to commence in September '21 quarter on the Leven Star resource.

## Mount Coolon Gold Project (Mt Coolon)

- **Drilling and Geophysical Program** (Refer ASX:GBZ release 29 January 2021)

The activities covered:

- Drilling of the 2 holes at the Koala Project planned for 2020 have been rescheduled to the June '21 quarter with the later wet session this year.
- The company also expanded the original 3D and 2D Induced Potential (IP) geophysics surveys to test a +7 km long section of the Glen Eva – Eastern Siliceous epithermal gold trend (**GEES**), the final few lines will be completed in May 2021.

- **GEES epithermal gold trend:** Results to date of the IP geophysics program have identified a target outlined by a large, open ended, low order chargeability and resistivity anomaly localised at a permissive structural intersection, interpreted to potentially represent a halo to an epithermal vein zone concealed by post mineral cover.

***This expanded anomaly is a key exploration target for the 2021 program.***

Further surface exploration is planned at the prospect once the IP geophysics is completed, with follow up drilling to test for higher grade strata bound mineralisation and high-grade feeder zones to the known mineralisation.

- **Koala Project:** Additional holes are planned following further review of the geology and alteration vectors with new targets at the northern end of the resource, now planned to be drilled later in 2021.
- **Eugenia Resource:** Additional holes are planned for later in 2021 to expand the resource.

## White Dam Gold Copper Joint Venture (WDJV)

- **JV Ops (100%)**

The White Dam JV commenced on 1 July 2020. It has produced a total of 1,007 gold ounces (to 28 March 2021) together with approximately 70 tonnes of copper in concentrate (stockpiled at site). Gold sales revenue for the White Dam JV (to 28 March 2021) totals ~A\$2.4 million.

The White Dam JV is currently finalising smelter terms, with the first shipment of copper concentrate expected to be delivered to the customer in the June '21 quarter. Current LME copper price is approx. USD \$9,700 or AUD \$12,500 per tonne.

- **Development Activities 2021**

Evaluation of the estimated remaining resources of 4.6 Mt averaging 0.7 g/t Au for 101,900 ounces of gold has commenced to determine the viability of the extraction and leaching of this material. (Refer ASX:GBZ release 10 August 2020)

The immediate focus is on the Vertigo resource (38 koz Au) as a potential initial further source of heap leach feed, being on the granted mining lease. Further drilling of the Vertigo pit (approx. 4,350 m) is expected to commence in early May 2021.

The Company has an option to purchase 100% of White Dam Gold Copper Project by 30 June 2021 which includes all the tenements and processing infrastructure.

## Twin Hills Gold Project – Non-Binding Agreement

### ▪ Status on the Acquisition

- Technical and environmental due diligence completed with no outstanding issues and to the satisfaction of GBM.
- Key terms on the Formal Binding Tenement Sale Agreement (TSA) have been completed.
- Settlement Deed Agreement (SDA) scheduled to be finalised in early May 2021.
- Execution of both the TSA and SDA anticipated late May 2021.
- **The Twin Hills deposits are estimated to contain 6.9 million tonnes at an average grade of 2.8 g/t Au for 633,000 ounces of contained gold.** (Refer ASX:GBZ release 18 January 2019).

Category	Cut off Au (g/t)	Tonnage (t)	Grade Au (g/t)	Grade Ag (g/t)	Contained Metal Au (oz)	Contained Metal Ag (oz)
<b>309 Deposit</b>						
Measured	1.0 / 2.0	320,000	4.4	6.4	44,400	65,000
Indicated	1.0 / 2.0	2,800,000	2.3	3.4	209,900	307,300
Inferred	1.0 / 2.0	1,810,000	2.0	1.7	118,600	98,900
<b>TOTAL</b>	<b>1.0 / 2.0</b>	<b>4,930,000</b>	<b>2.4</b>	<b>3.0</b>	<b>372,900</b>	<b>471,200</b>
<b>Lone Sister Deposit</b>						
Measured	2.0	-	-	-	-	-
Indicated	2.0	-	-	-	-	-
Inferred	2.0	2,010,000	4.0	9.4	260,100	604,800
<b>TOTAL</b>	<b>2.0</b>	<b>2,010,000</b>	<b>4.0</b>	<b>9.4</b>	<b>260,100</b>	<b>604,800</b>
<b>Total Twin Hills</b>						
Measured	1.0 / 2.0	320,000	4.4	6.4	44,400	65,000
Indicated	1.0 / 2.0	2,800,000	2.3	3.4	209,900	307,300
Inferred	1.0 / 2.0	3,820,000	3.1	5.7	378,700	703,700
<b>TOTAL</b>	<b>1.0 / 2.0</b>	<b>6,940,000</b>	<b>2.8</b>	<b>4.8</b>	<b>633,000</b>	<b>1,076,000</b>

Table1: Twin Hills Resource Summary for the 309 and Lone Sister Gold Deposits (rounded for reporting ('000 tonnes, '00 ounces, 0.0 grade) (Refer ASX announcement 18 January 2019). Open Pit Resources (above 1050 RL) stated at 1.0 g/t Au cut off and Underground Resources (below 1,050 RL) stated at 2.0 g/t.

## SAFETY AND ENVIRONMENT

No LTI or environmental incidents were reported during the March '21 quarter. The Company has now completed 111 consecutive months with no LTI's and 157 consecutive months with no significant environmental incidents. One medically treated injury was reported during the quarter.

GBM's business continues to operate in full compliance with the COVID-19 advice from the Australian Government and relevant health authorities. The situation is constantly evolving and GBM continues to manage and access the risks and impacts and mitigate what it can control regarding its operations. The Company believes it is sufficiently resourced to be able continue and complete the exploration programs as planned in 2021.



## YANDAN GOLD PROJECT (GBM 100% Interest)

Phase 1 diamond and RC drilling program at the Yandan commenced in April 2021 with the key focus being on the Yandan Mine Corridor (YMC).

Phase 1 targets extension of the high grade Yandan East mineralisation, lying west towards the Yandan Main pit, and other potential open pit targets. Phase 1 is planned to consist of approximately 5,000 m of combined diamond and RC drilling. See Figure 3 below.

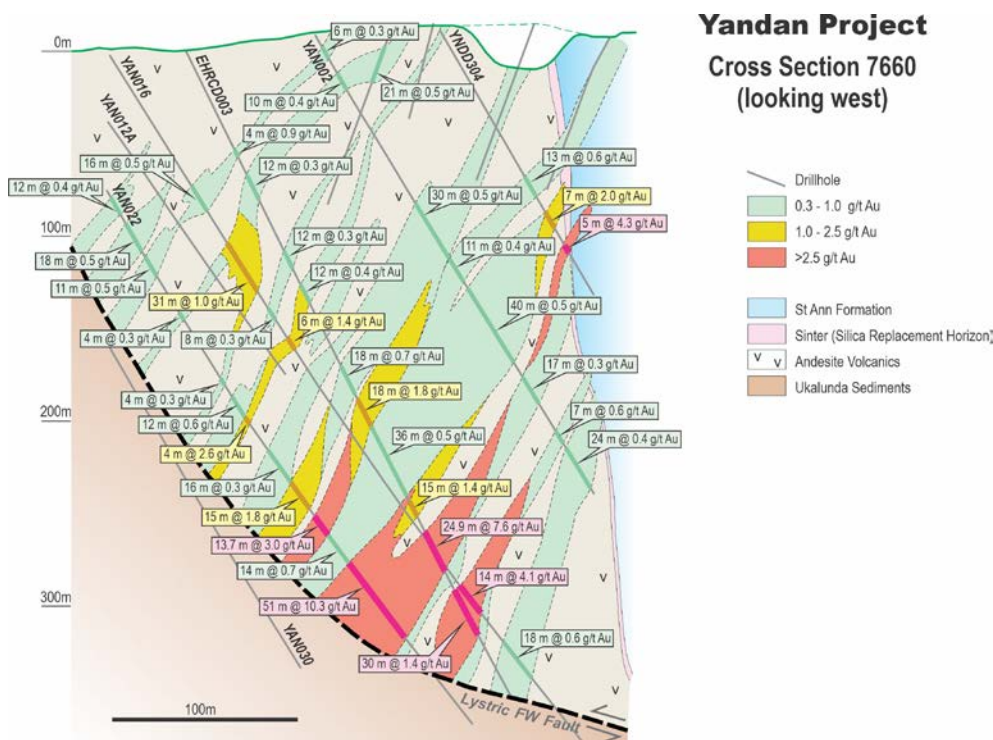
**Figure 1: First hole of the 2021 drilling program at Yandan**

**Main Pit in the background**

**East Hill Pit in background and old heap leach pads**



**Figure 2: Yandan East Hill Section – Highlighting historic drilling, grades and geology (at section 7660)** (Refer ASX:GBZ release 23 December 2020, Mt Coolon and Yandan Combined Resources Total 852,000 oz, following completion of the Yandan acquisition)



## Priority Target Summary for 2021 at Yandan are:

1. **Yandan Mine Corridor (YMC):** 3D Modelling of the 1.2 km long mineralised corridor, with a total endowment to date of 885 koz of gold, highlights prospective conceptual drill targets for stratabound bulk mineable (Yandan Main Style) and high-grade sheeted vein (East Hill Style) gold in permissive settings.
2. **Illamahta Prospect:** Analysis has highlighted strong similarities in geological setting and mineralization style to the YMC. The surface “footprint” of silicification and argillic alteration at Illamahta is 1,500 x 700 m, a 50% larger area than the alteration system at the YMC, suggesting a large hydrothermal system was active at Illamahta with the potential to host significant concealed gold mineralisation. Previous drilling at Illamahta has defined a near surface 250 x 100 m body of stratabound oxide and hypogene gold mineralisation; mineralised zone is open at depth and along strike.

GBM plans to drill test at Illamahta for near surface extensions to the stratabound mineralisation with the objective of defining a body of “Yandan Main” style near-surface bulk mineable gold and to drill test conceptual targets at depth for “East Hill” style high-grade sheeted vein / feeder zone mineralisation.

3. **NE Ridge Prospect:** Defined by a 2,000 m long zone of alteration and intermittent gold mineralisation hosted in a folded NE trending, structurally bound trough hosting limestone and volcanoclastic sediments. Shallow drilling in 1989 to 2010 returned a number of encouraging gold intersections in silicified and veined limestone and sediments and veinlet zones.

GBM plans to drill test at NE Ridge for near surface oxide mineralisation, and high-grade structurally controlled feeder zones in the trough bounding faults.

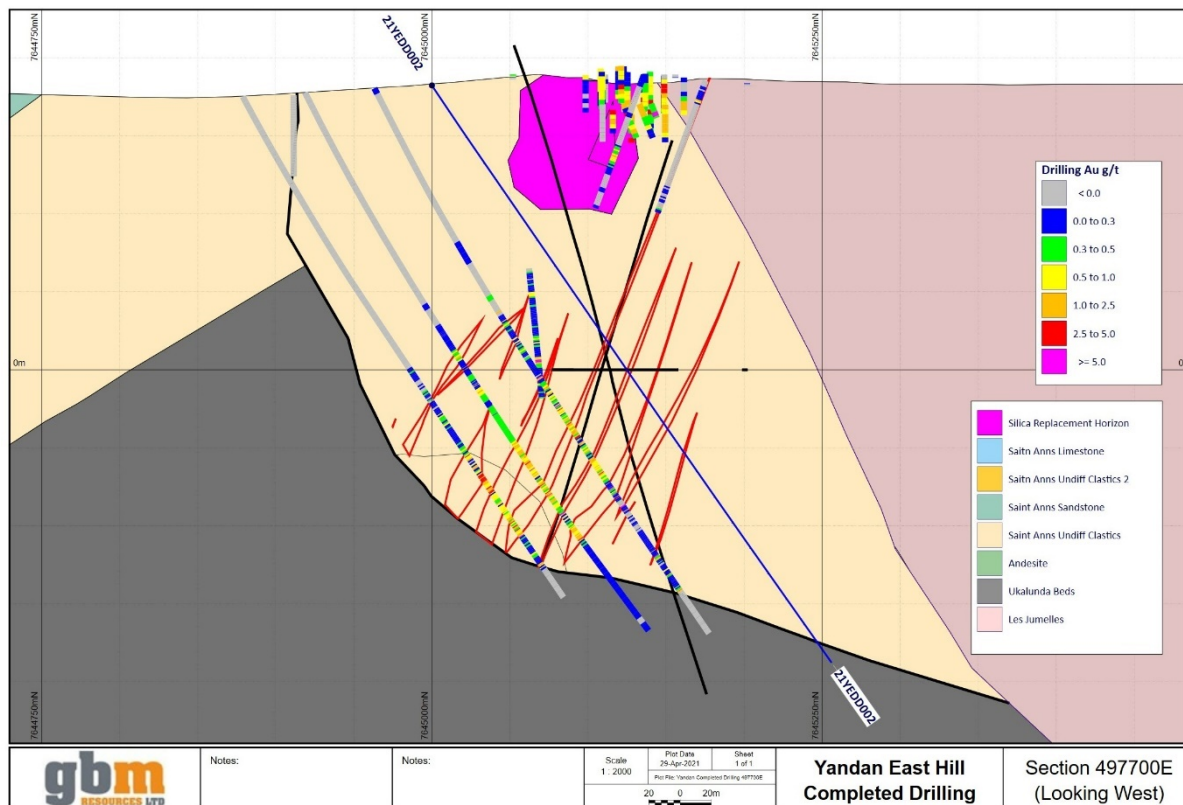
*(Refer ASX:GBZ release 31 March 2021, Priority Targets at Yandan Project for 2021 Drilling Program, provides further detail on the initial targets to be drilled at Yandan.)*

## Yandan

GBM considers the Yandan Project to be under explored and very prospective for further gold discoveries. The most significant gold deposits known to date at the project are localized along a 1.2 km long E-W oriented structural trend of Low Sulphidation Epithermal (LSE) gold deposits, the Yandan Mine Corridor (YMC) that includes the Yandan Main, South Pit and East Hill deposits. Detailed 3D structural and stratigraphic framework and deposit scale alteration and geochemical vectoring models have been completed across the YMC and drilling has commenced at East Hill.

23 variably prioritised drill holes have been planned to test extensions to East Hill (See Figure 3) and explore for Yandan Main style mineralisation between East Hill and Yandan Main. Two priority 1 holes have already been drilled for 1,050 m with an additional 4,000 m of Priority 1 drilling remaining. 5,000 m of Priority 2 drilling has been planned but is dependent on the results of the Priority 1 drilling.

**Figure 3. A cross-section 497700 (Looking West) through the East Hill deposit. Completed drill hole 21YEDD002 is shown in blue. Logged and projected zones of alteration and mineralisation are shown in red.**



### Illamahta and Orchid Hill

Illamahta is a LSE gold prospect located at the southern end of the Yandan Trough only 11 km from the Yandan Mine. The prospect is localised in a structural and stratigraphic setting that is the mirror image of the Yandan Mine Corridor. Mapped alteration extends over an area 1.5 km long by 700 m wide and comprises strong argillisation, decalcification and silicification developed in the upper Saint Anns sediments. Analysis of the previous exploration results has outlined 250 m by 100 m open-ended (See Figure 4), shallow oxide and hypogene body of gold mineralization developed in an E-W orientated zone of “Yandan Main” style stratabound veinlets and disseminations within the upper Saint Anns sediments.

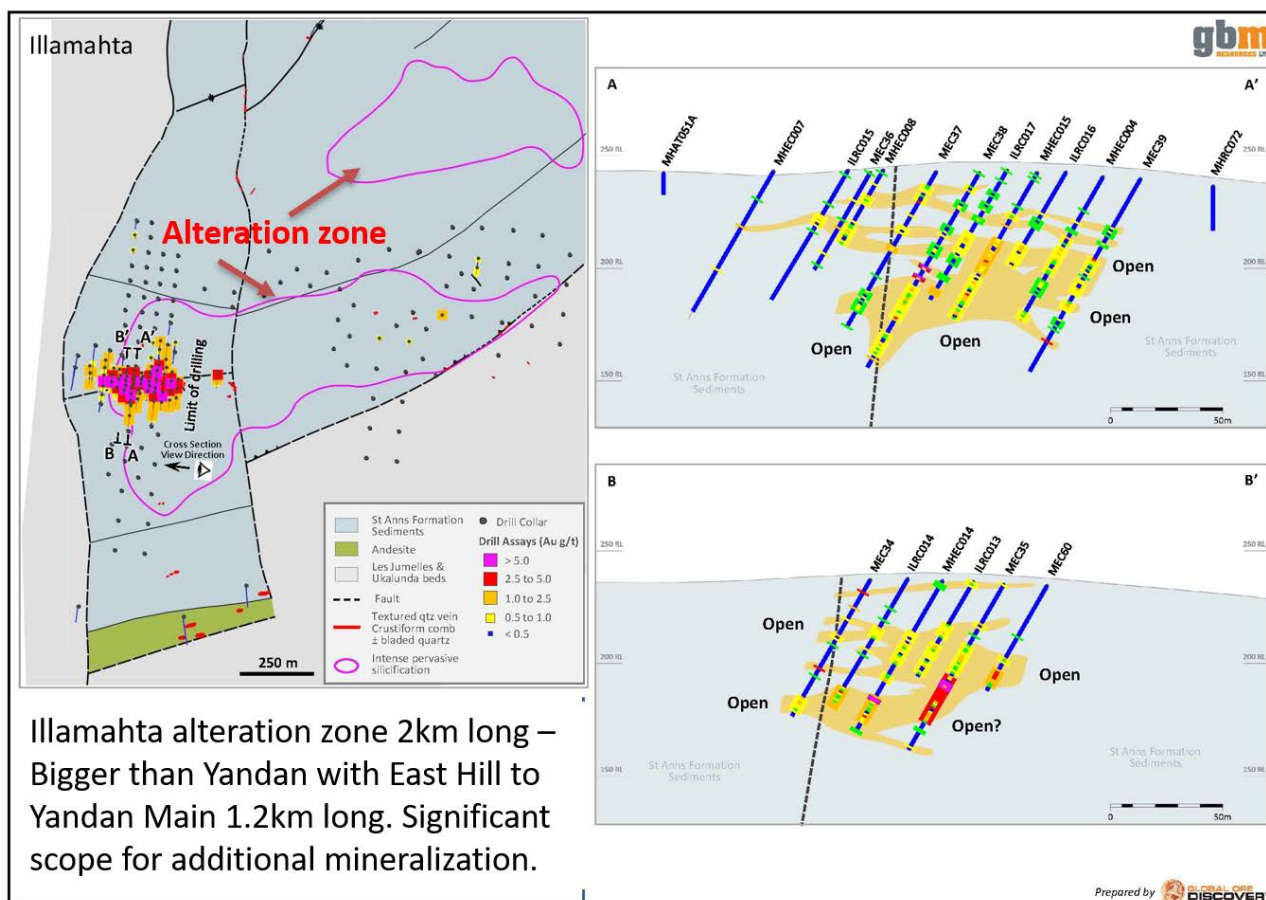
GBM’s analysis of the historic Illamahta dataset and application of its new Yandan Trough exploration model have highlighted the following priority targets for drill testing in the 2021 campaign:

- extensions of the known “Yandan Main Style” deposit with the objective of defining a body of mineralization that could be exploited via open pit mining methods as part of GBM’s *Processing Halo strategy*
- scout drill testing of on the undrilled portions of the large Illamahta alteration system for near surface “Yandan Main Style” mineralization in the upper Santa Anns sediments.
- target permissive structural settings for concealed “East Hill” style high-grade sheeted veins and feeder mineralisation in the lower andesite package.

An initial program of 21 drill holes for 2,390 m has been planned to test for extensions to known “Yandan Main Style” mineralisation. Detailed mapping and targeted geophysical programs (IP) will be undertaken to explore that larger alteration footprint, with follow up drilling in the December ’21 quarter.



**Figure 4. A map and two cross sections showing previous drilling and scope for additional resources to be defined. Note that most of the drilling has been concentrated in the area of the initial discovery and that the alteration footprint is substantially larger.**



## NE Ridge

NE Ridge prospect is located 6 km north of YMC and is a 2 km long x 500 m wide northeast trending zone of intermittently outcropping silica - illite alteration and mineralisation (See Figure 5). The prospect was discovered 1989 and 54 RC and core holes for a total of approx. 5,900 m have been drilled with best intersection of 7 m at 2.8 g/t Au, including 1 m at 16.6 g/t Au (*Refer ASX:GBZ release 31 March 2021*). Mineralisation at NE Ridge occurs in poorly banded chalcedonic veinlets similar to those seen in the lower grade top of the East Hill deposit.

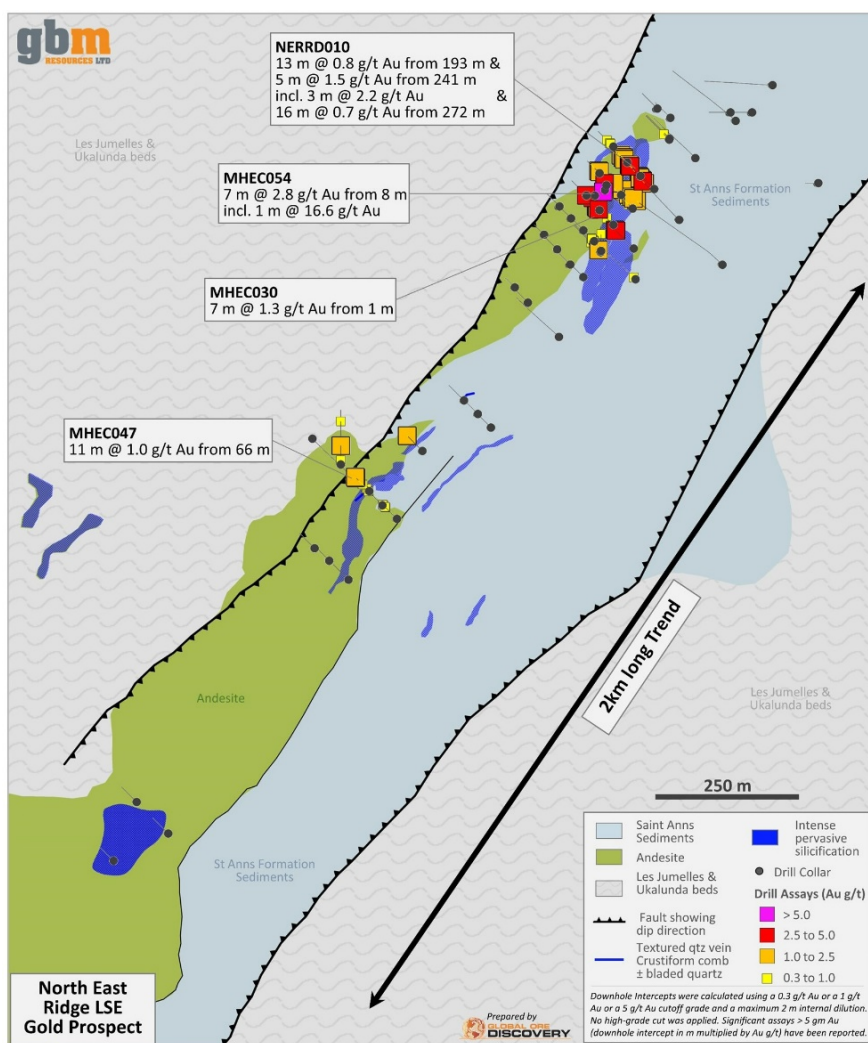
GBM views the project as undertested for near surface gold mineralization and prospective for the discovery of higher-grade mineralization in permissive structural and stratigraphic settings at depth. At NE Ridge priority targets include

- Follow-up drill testing of near surface gold for potential heap leach mineralization
- Follow-up drilling of higher-grade deeper mineralization
- Drill testing conceptual targets for high-grade East Hill style mineralization within the andesite package adjacent to the faulted bounded basin margin.

Detailed mapping and sampling will be completed across NE Ridge in the coming months followed by geophysics (IP) and a small (1,000m) drill program in the September '21 or December '21 quarters.



**Figure 5. A geological map of NE Ridge prospect. Note that the prospect is bound by basin margin faults.**



### Yandan and the Drummond Basin Processing Halo

Yandan is located approximately 40 km to the west of the township of Mount Coolon and 155 km southeast of Charters Towers, north Queensland. Tenure covers an area of approximately 75 km<sup>2</sup> and comprises one exploration permit (EPM 8257) and two granted mining leases (ML1095, ML1096).

Yandan historically produced approximately 350,000 oz gold. The site includes established mine infrastructure such as power, water dams and access to the Suttor River, tailings and previous plant footprint strategically located ~40 km west of GBM's flagship Mount Coolon Gold Project in the Drummond Basin.

GBM holds the leading tenement position in the Drummond Basin, controlling over 4,100 sq. km of granted mine and exploration licences and uncontested exploration lease applications, within the company's flagship Drummond Basin Processing Halo.

GBM is aggressively pursuing parallel consolidation and exploration strategies focused on rapidly building mineral resources in excess of 1 Moz gold within an 80 km radius of the Yandan Mining Leases (MLs).

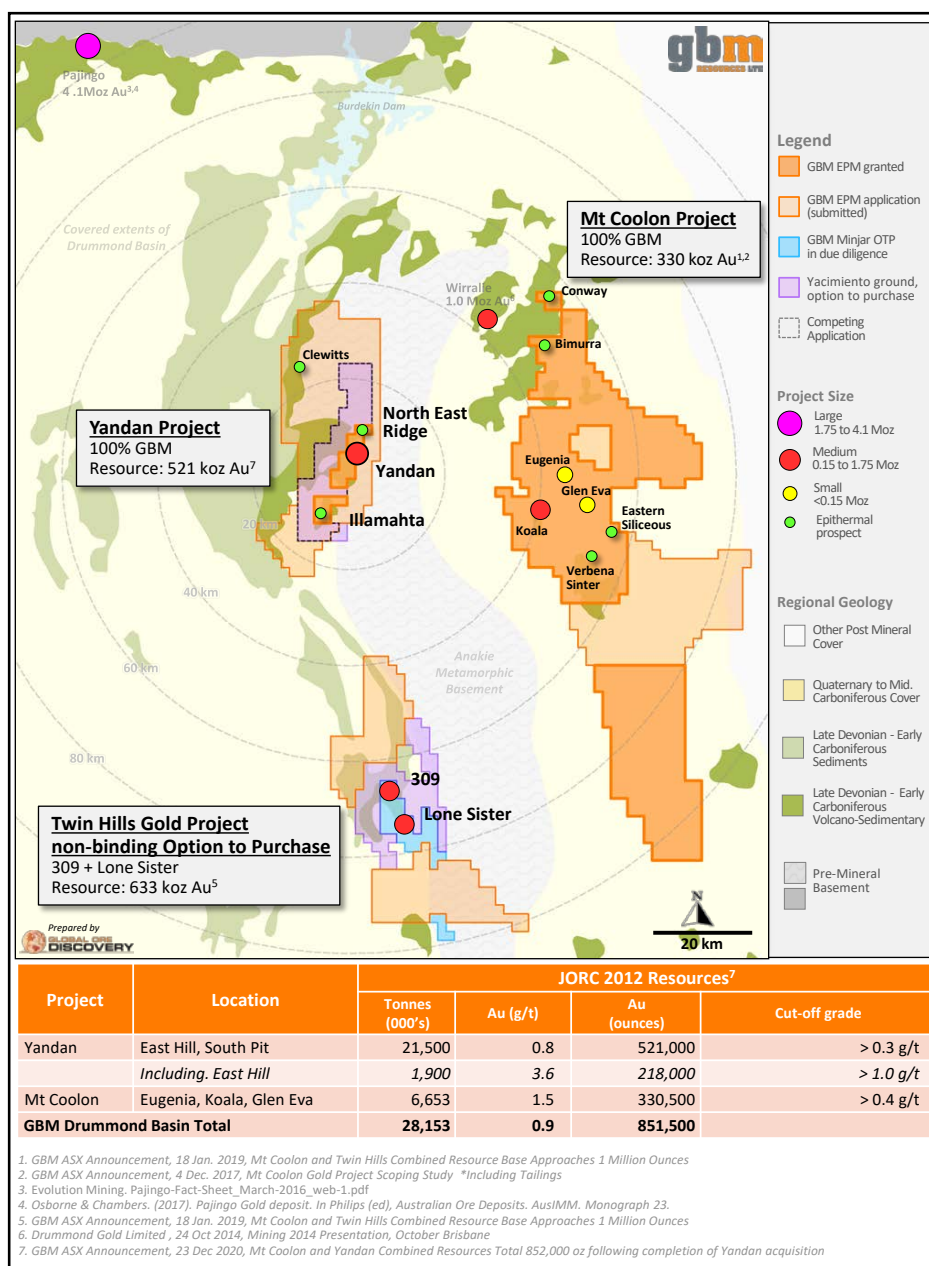
The Yandan MLs have permitted water, tailings, leach pads, waste dumps and connection to the state power grid. They are a key asset in GBM's Processing Halo Strategy to development a gold processing hub.

GBM holds resources of 6.65 Mt @ 1.5 g/t Au at Mt Coolon<sup>1</sup> and 21.5 Mt @ 0.8 g/t Au at Yandan, for total gold resources of approx. 852 koz.

On 15 February 2021, GBM announced a non-binding agreement to acquire 100% of the Twin Hills Project from Minjar Gold. Subject to completion of this acquisition, Twin Hills would deliver to GBM an additional resource of 6.9 Mt @ 2.8 g/t Au for 633 koz gold.

This would see the Company holding a cumulative resource base, within the Processing Halo, of approx. 35 Mt at 1.3 g/t Au for total combined resources of 1.48 Moz gold (See Figure 6 below).

Figure 6: Mt Coolon Yandan and Twin Hills Location



## MALMSBURY GOLD PROJECT, VICTORIA (GBM 100%, will reduce to 50% on settlement of JV)

### JV Formation

- GBM entered a Farm-in Agreement with Novo Resources Corp. (exercised 25 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.
- As reported last Quarter, the Foreign Investment Review Board (FIRB) and Department of Jobs, Precincts and Regions (DJPR) approvals remain as the final steps of the formal formation of the joint venture (JV) and are now expected within the June '21 quarter. Other options to complete the JV formation are being explored jointly by GBM and Novo.
- 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), (*Refer ASX:GBZ release 4 July 2019*).

### Quarter Exploration Activities

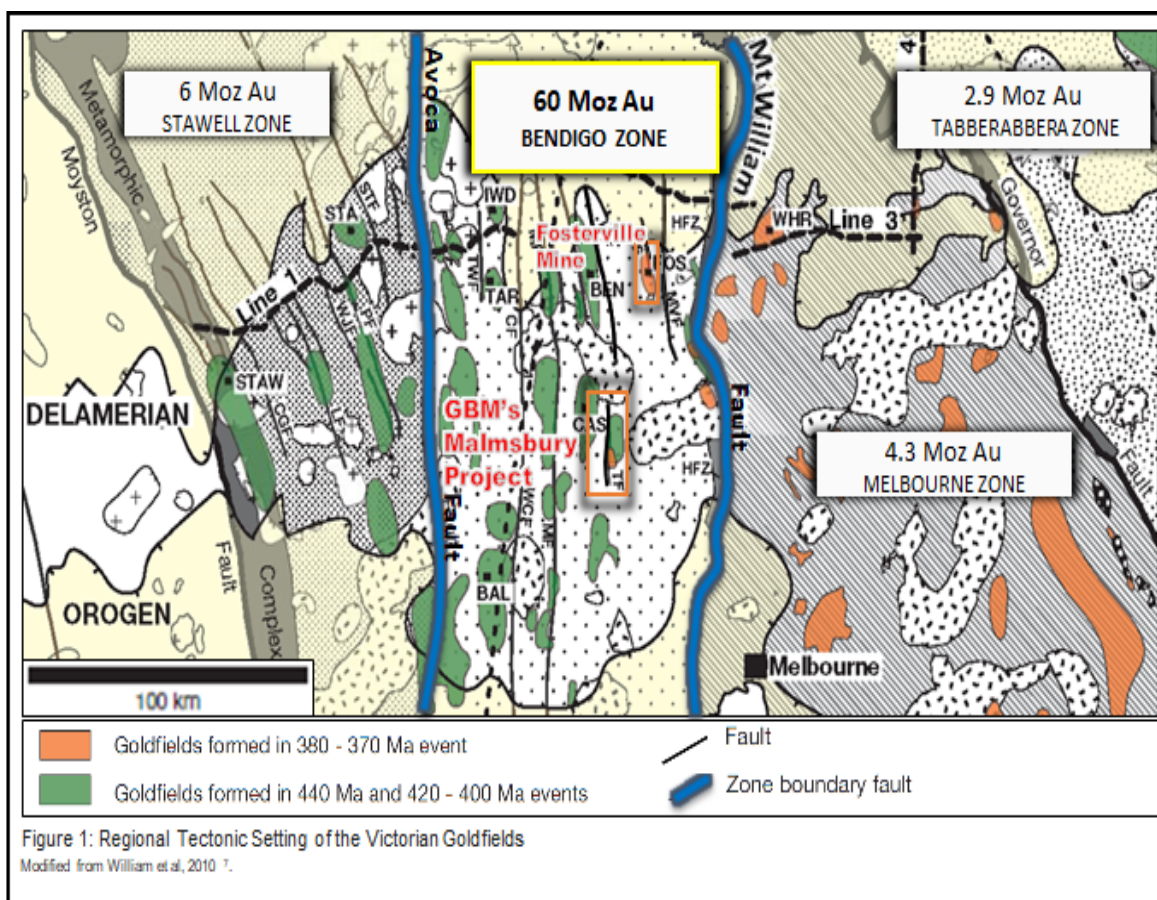
- Independent of the formal JV formation process, GBM and Novo geologists have completed detailed mapping and additional sampling of the Belltopper Hill area with receipt of sample results, petrography and geological interpretation now planned for completion during the June '21 quarter.
- A work plan for proposed Leven Star RL resource and metallurgical sample drilling program was lodged on the 31 March 2021. A site visit with representatives of Parks Victoria, the responsible land manager, was also conducted during March 2021.
- Work on the 3D model of historical mines across the Drummond/Belltopper fields continued through the period. A working model of available graphical information for the O'Connor's area has been completed. Focus will now move to the Queen's Birthday and Egyptian mines.

Mapping since mid-January has included detailed 1:500 scale fact mapping of approximately 1.35 km<sup>2</sup>, including a large proportion of the known main historic mineralized trends in the Belltopper Hill Area. Areas mapped include Panama, Missing Link, Never Despair, Leven Star, O'Connor's North and un-named trends in the north. Numerous outcrops have been mapped in conjunction with several hundred structural readings. **Over 450 individual historic bedrock workings and over 200 costeans have also been mapped and the data is currently being compiled and digitized.**

The geology includes a N-S to NNE trending interbedded sequence of shale, siltstone, sandstone and granulestone, truncated by abundant N-S to WNW trending mineralized faults generally dipping steeply to moderately to the east to north-east. Occasional NE trending faults, such as the Leven Star are also present. The deep crustal structure, the Taradale Fault is interpreted to transect the western edge of the Licence area .



Figure 7 : Regional Tectonic Setting of the Victorian Goldfields



Stage 2 of the surface rock sampling program continued during the quarter. Sampling now has a two-part focus:

- Areas of historical workings identified in the LiDAR survey data and not sampled in Stage 1.
- Outcrop locations not associated with workings and identified during the mapping program.

A total of 166 samples have been collected to date for Stage 2 (including 10 QA/QC samples), most from historical workings. This programme will build on the encouraging results from Stage 1 rockchip gold assays already collected which confirm the presence of wide-spread gold mineralization cross the project with 166 samples (49% all samples – Table 2) assaying > 0.5 g/t Au, averaging 3.82 g/t Au and 20 samples (5.9%) assaying > 5.0 g/t Au 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, (Refer ASX:GBZ release 15 January 2021).**

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.



## Exploration Activities 2021

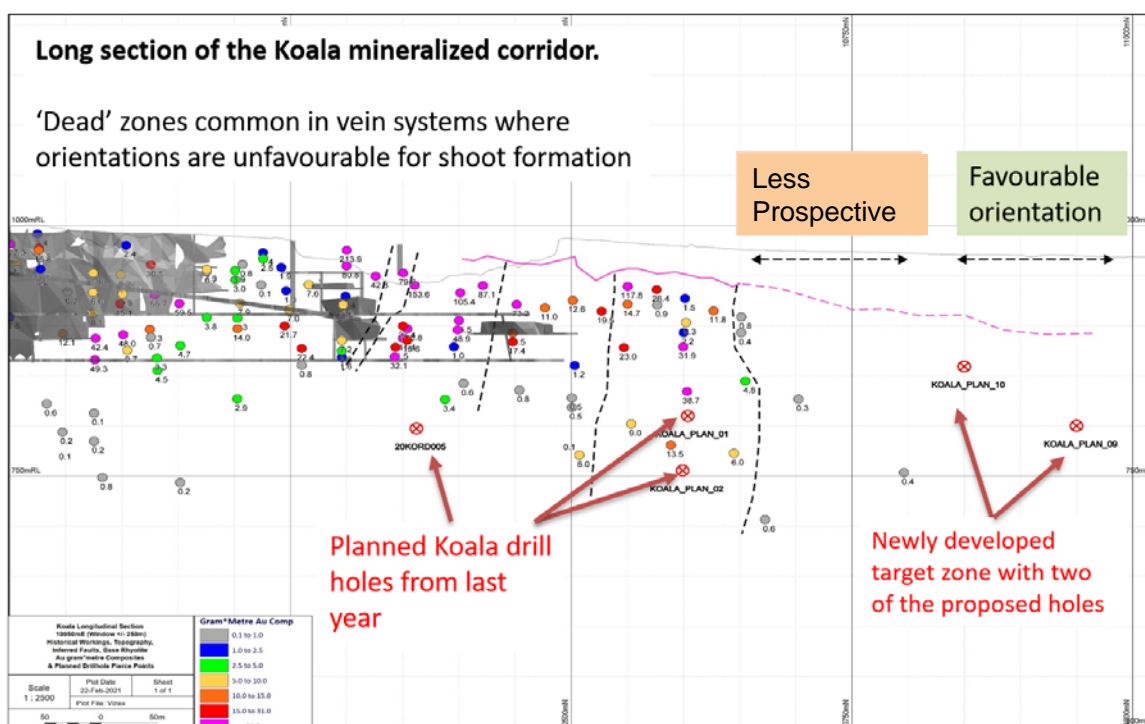
- GBM and Novo finalising planning for the 2021 exploration program with a proposed budget of up to A\$1.8 million, initially focused on systematic structural mapping, electrical and potential field geophysics and low-detection limit multi-element soil surveys in conjunction with hyperspectral alteration analysis to provide a framework to prioritise targets for drill testing in the second half of 2021.
- The airborne Falcon gravity/magnetic survey is planned to commence in May 2021.
- Diamond drilling program expected to commence later in the June '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.

## MT COOLON GOLD PROJECT, QUEENSLAND (100% GBM)

### Koala

The Koala deposit has been explored by numerous companies over many years with the discovery of additional high-grade shoots very attractive targets. GBM has assessed the structural controls on mineralization and developed a new model for targeting possible shoot locations along strike to the north within favorably oriented fault segments (See Figure 8) blanketed by younger cover. Drill hole planning to test strike extensions is currently underway with drilling to test down-dip extensions below existing workings on hold.

**Figure 8. A long section along the Koala structural corridor.**



GBM has developed a new structural model that interprets the known Koala mineralization terminating due to an unfavorably oriented bend on the host structure. Drilling will target favorably structural orientations along strike to the north.

## Glen Eva

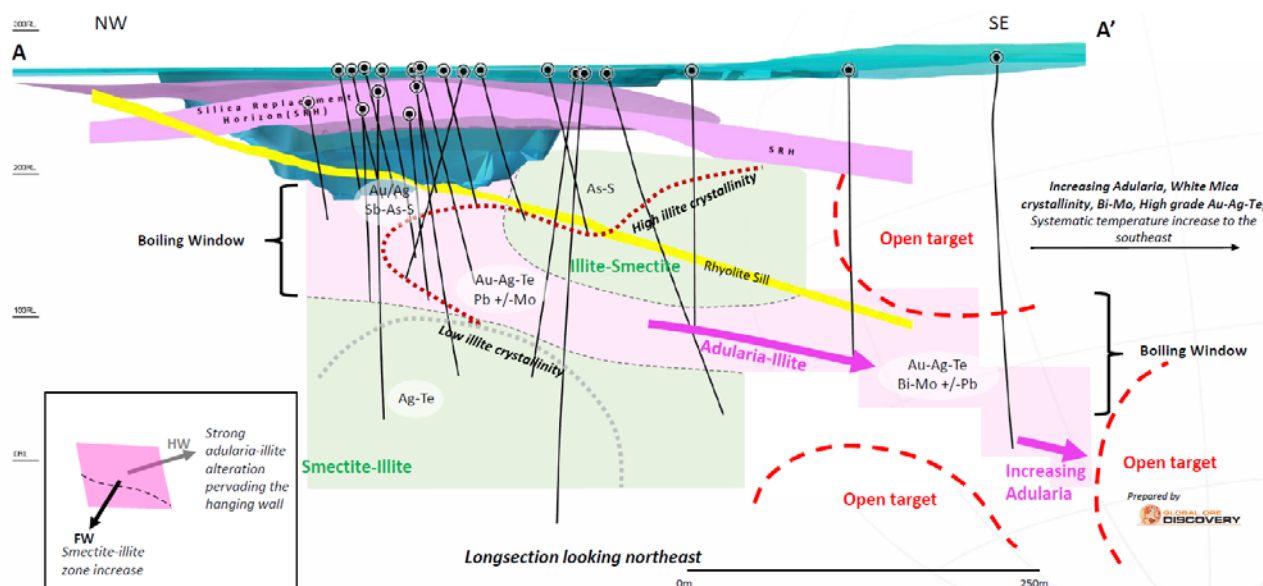
Following the very encouraging results from the end of the 2020 drilling program where hole 20GEDD011 intersected an 11 m wide LSE vein exploration has focused on using geophysics (IP) and geochemistry to better define targets along strike to the south between Glen Eva and Eastern Siliceous. The IP program is nearing completion with 2 lines remaining.

The geochemical program looked at clay species and multielement geochemistry with the following key outcomes:

- Spectral Alteration mineralogy and composition indicates fluid flow is coming from the southeast (See Figure 9).
- Alteration mineralogy from 4-Acid digest geochemistry highlights a south east plunging base to a potential boiling zone as mapped by the presence/absence of adularia indicating fluid flow from the southeast
- Litho-geochemical modelling of immobile elements highlights 4 correlatable packages the dip to the south east with no large-scale offset in by cross cutting hanging wall faults. The intersection of these units with the Glen Eva host structure may partly control ore shoot orientation.

Once the IP has been completed, and integrated geophysical, geochemical, and geological model will be used to plan drilling along the Glen Eva mineralised corridor down plunge to the southeast.

**Figure 9. A long section through the Glen Eva deposit showing the distribution of alteration minerals and selected pathfinder elements.**



Mineralising fluids are interpreted to have travelled from SE to NW and future drilling will test down plunge to the SE. There will not be any additional drilling underneath the Glen Eva pit at this stage.

## Glen Eva/East Siliceous (GEES) Gold Trend - IP Geophysics

The GEES gold trend is a +6 km long WNW striking mineralised corridor defined by a series of structures evident in detailed aeromagnetic data and an alignment of gold prospects, including Glen Eva deposit at the NW end and the Eastern Siliceous prospect at the SE end of the Trend (See Figure 10).

Since the December '20 quarter, GBM has completed 14 further lines of a 17 line program, on a 200 metre spacing to the NE of eastern siliceous alteration system to the Glen Eva open pit. So far 36 line kilometres of Pole Di Pole Geophysics is complete. The final 3 lines, for a further 7 line kilometres of Pole Di Pole IP expected to be completed in May 2021. This will complete the survey and cover a strike length of approximately 7 kilometres of prospective target zones.

The 3D IP geophysical survey is partly funded by an A\$184 k Queensland Government CEI grant (*Refer ASX:GBZ release 9 September 2020*), to test the GEES trend for mineralisation concealed by post mineral cover (See Figure 11). Results to date have identified a large, open ended, +5 mv/v (peak value 10 mv/v) chargeability and coincident low order resistivity anomaly localised at a permissive structural intersection in the centre of the GEES gold trend. Post mineral cover in the area of the anomaly, means the area has not been previously tested by soil geochemistry or drilling. Chargeability and resistivity anomalies of the scale and magnitude identified in the GEES trend may represent the pyrite – argillic wall rock alteration halo to an epithermal vein zone, highlighting the GEES geophysics anomaly as a key target for exploration in 2021.

GBM's geologists and geophysicists are currently reviewing the results from the program and planning further up follow up work. It is planned to drill test the best anomalies in the September '21 quarter.

Figure 10: Mt Coolon Project Location

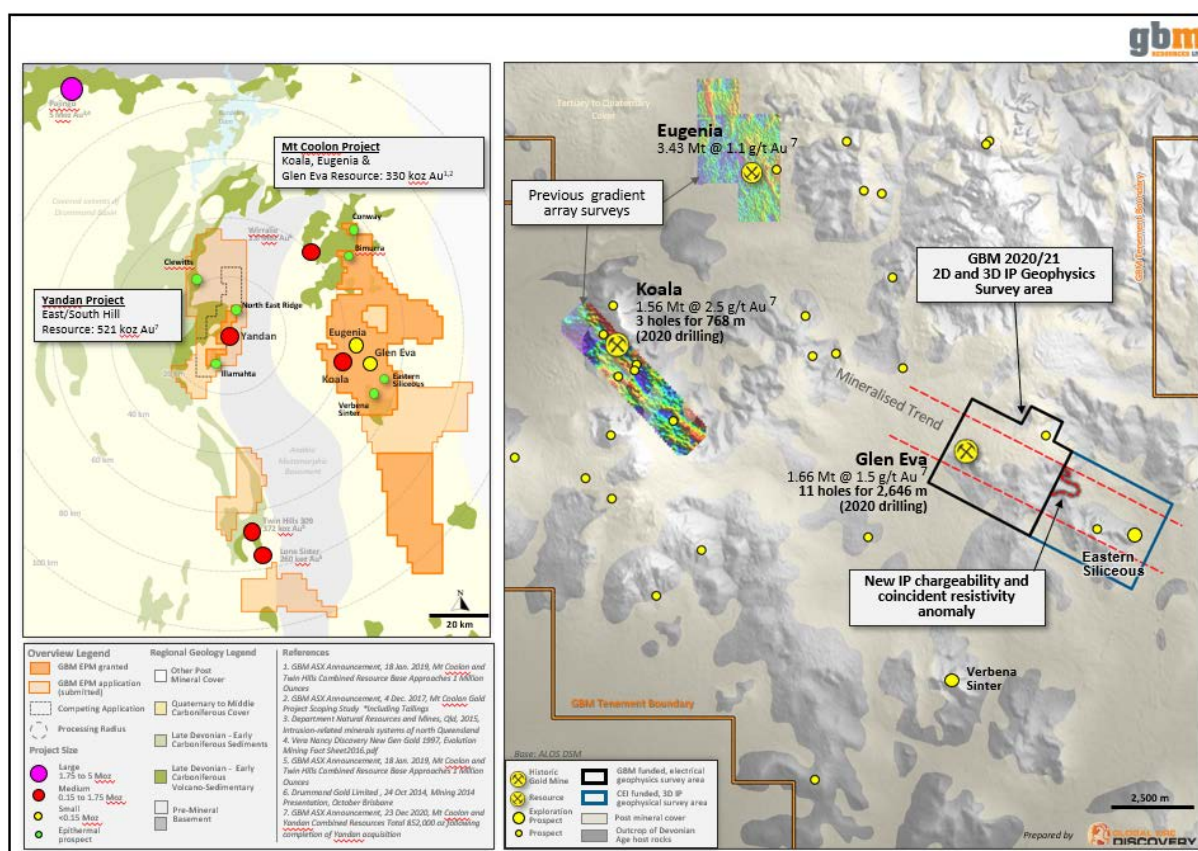
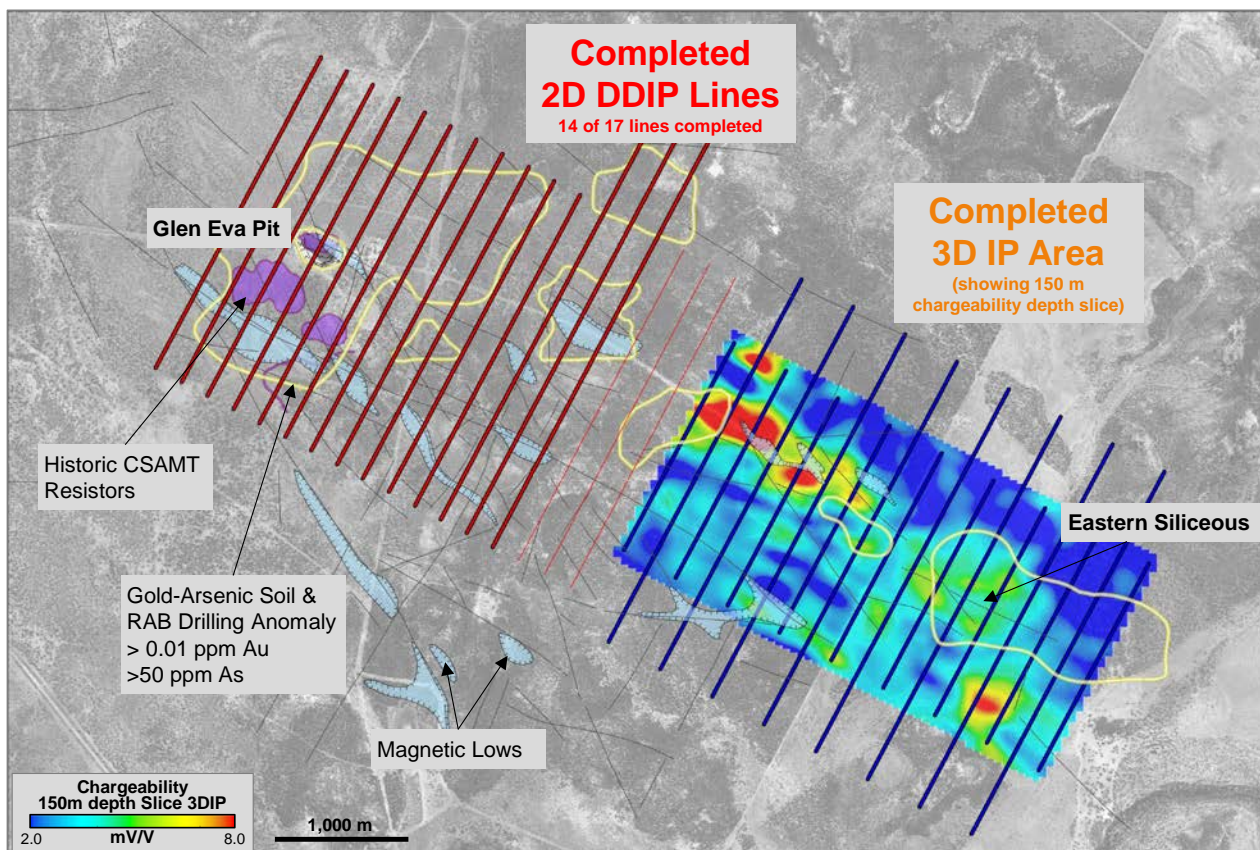




Figure 11: GEES Trend Geophysics



## Eugenia

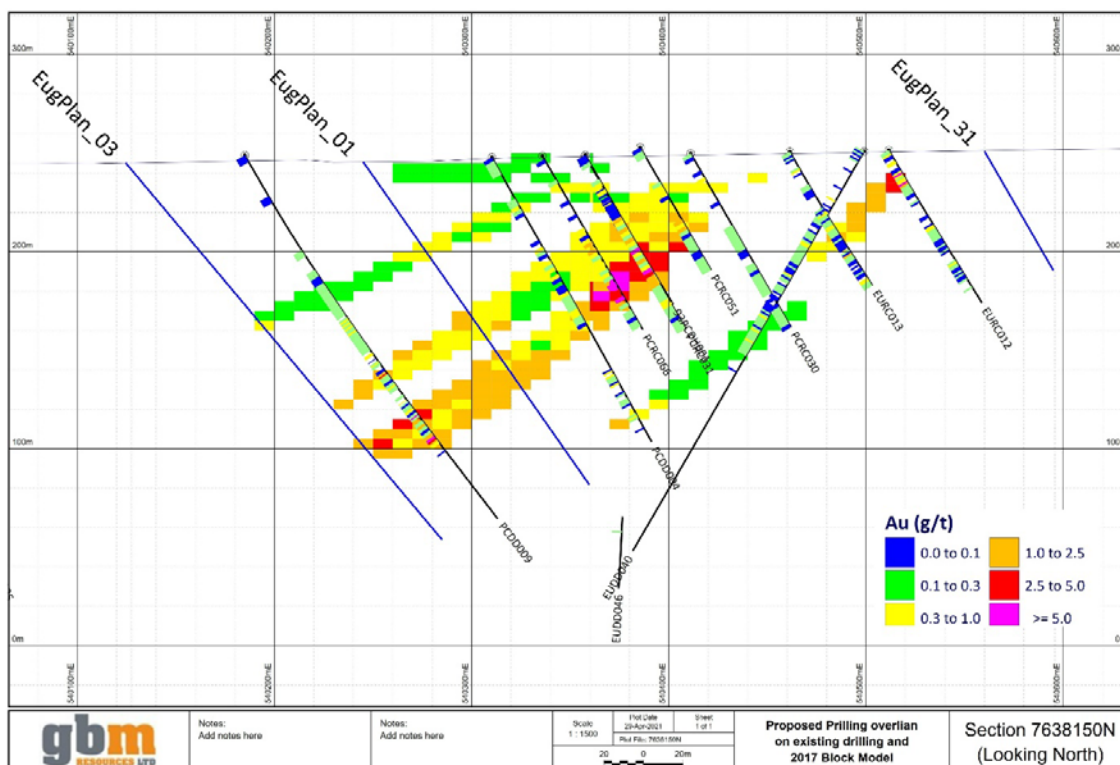
Eugenia Project hosts a current resource of 3.4 Mt @ 1.12 g/t Au for 124,000 Au including 1.5 Mt @ 1.08 g/t Au for 51,000 oz Au oxide that could be exploited via open pit mining methods as part of GBM's *Processing Halo strategy*. Mineralisation and alteration is identical to the upper part of the Northeast Hill deposit with strong silification of key stratigraphic layers over printed by siderite alteration and silica-pyrite (marcasite)-gold mineralisation in breccia zones and veinlets. Later, and higher grade (up to 17 g/t Au) narrow LSE colloform banded veins overprint the silica pyrite mineralisation and suggest that there is scope for high grade vein hosted mineralisation at depth. Key targets at Eugenia are;

- Explore the strike and dip extensions to near surface mineralization, in particular define the limits of the oxide ore body (See Figure 12).
- Test for vein style LSE mineralization at depth.

GBM plans to complete an initial RC drill program of 2,000 – 3,000 m in the September '21 quarter to upgrade and extend known resources.



**Figure 12. Cross-section 7638150N (looking north) through the Eugenia Project. Planned drill holes (blue) are overlain on previous drilling and the 2017 block model.**



Note that there is considerable scope to extend and upgrade the resource at Eugenia.

## Bimurra

Bimurra is a historically mined epithermal gold system to the north of Mt Coolon. Mineralisation appears to be strongly structurally controlled with veins follow a couple of key orientations.

Work in 2021 will include detailed re-mapping and sampling, completion of pole dipole IP and potentially completing a small drill program in the latter half of the year.

## WHITE DAM GOLD COPPER HEAP LEACH OPERATION (50% production JV Interest)

### Background

GBM's 50% production interest in the White Dam JV was earned via the construction of a SART plant which is designed to extract copper from the gold leach solution, improving overall gold recoveries and lowering cyanidation costs. Since commissioning, the SART has operated above expectations with lower costs due to less cyanide usage and improved gold recoveries from the existing heaps.

GBM holds an option until June 2021 to acquire 100% of the White Dam Gold Copper JV Project, which includes the gold plant, mining leases and other tenements. The exercise price is \$500k and replacement of \$1.9 million environmental bonds.

## JV operation (100% basis)

The White Dam JV commenced on 1 July 2020. It has produced a total of 1,007 gold ounces (to 28 March 2021) together with approximately 70 tonnes of copper in concentrate (stockpiled at site). Gold sales revenue for the White Dam JV (to 28 March 2021) totals ~A\$2.4 million (Refer ASX:GBZ release 29 March 2021).

**Table 1: White Dam JV gold sales by quarter (including joint venture partner share)**

Calendar quarter	Gold sold (oz)
September 2020	100
December 2020	347
March 2021	560
June 2021 (forecast)	550 – 650

Note: Minor silver production and sales not shown.

The White Dam JV is currently finalising smelter terms, with the first shipment of copper concentrate expected to be delivered to the customer next month.

## Development Activities 2021

The White Dam JV is continuing to optimise and expand gold and copper production from the existing heap leach operation.

Following on from the announcement of the maiden JORC Mineral Resource Estimate for White Dam in August 2020 (Refer ASX:GBZ release 10 August 2020), GBM has initiated studies to evaluate the potential to mine these resources at current metal prices, utilising the capacity of the SART plant to recover copper and regenerate cyanide.

The immediate focus is on the Vertigo resource (38 koz Au) as an initial further potential heap leach feed source, being on the granted mining lease. Further drilling of the Vertigo pit (approx. 4,350 m) is expected to commence in May 2021 and is targeted to improve confidence levels (including total/cyanide soluble copper grades) and progress studies targeted at evidencing positive development economics.

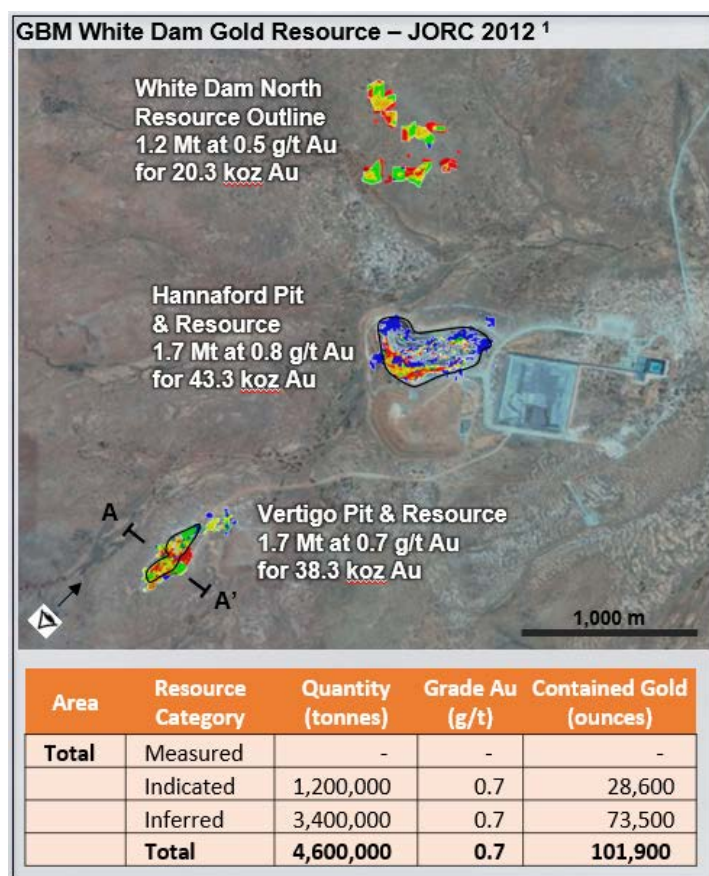
### Cautionary Statement

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.

**Figure 13: Containers at site being loaded with copper concentrate**



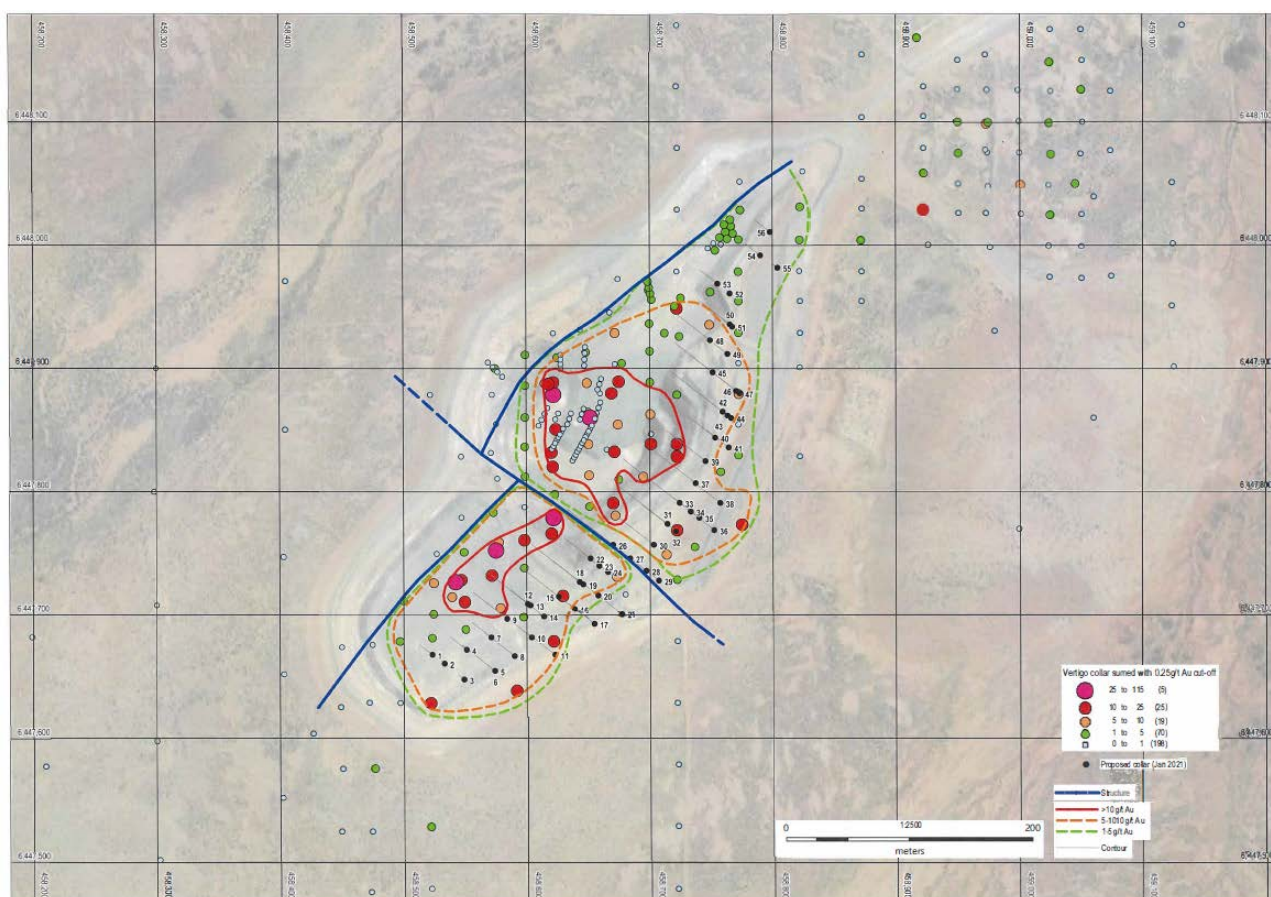
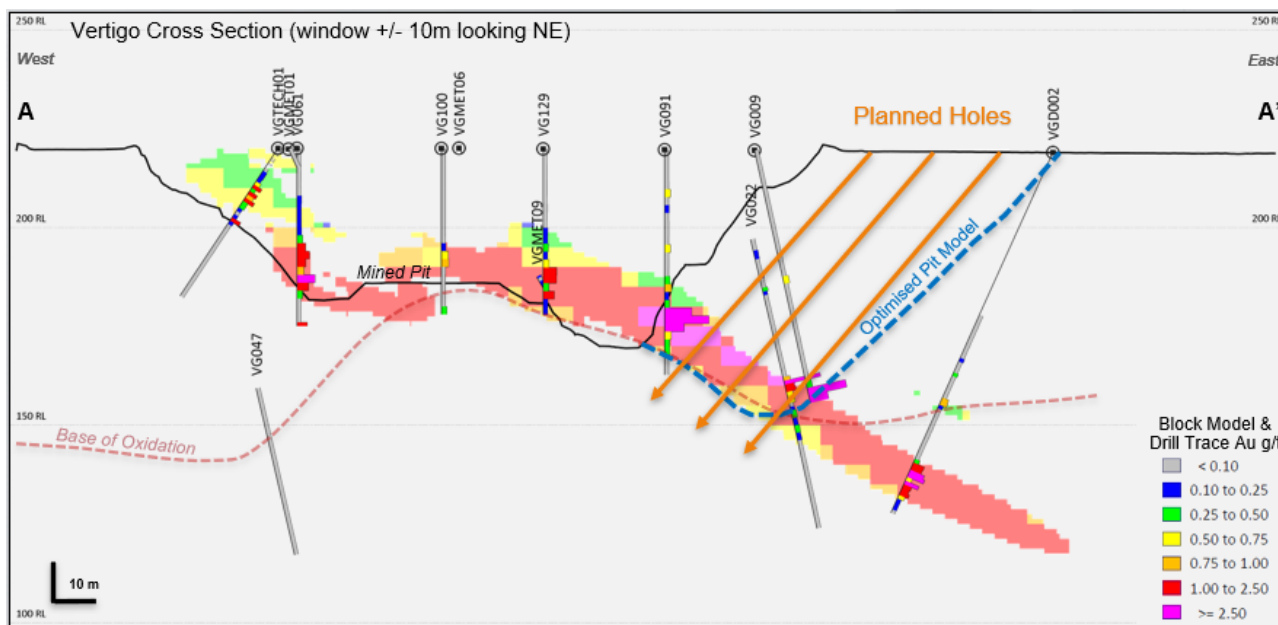
**Figure 14: White Dam Aerial Photo with JORC Resources**



<sup>1</sup> Refer ASX:GBZ release 10 August 2020, White Dam JORC 2012 Resource of 102 koz, under a JV arrangement and subject to Option to Purchas.



**Figure 15: Drilling Plan and Sections for Vertigo Pit and Resource**





## CLONCURRY COPPER FARM-IN PROJECTS, MOUNT ISA REGION, QUEENSLAND (46.2% GBM)

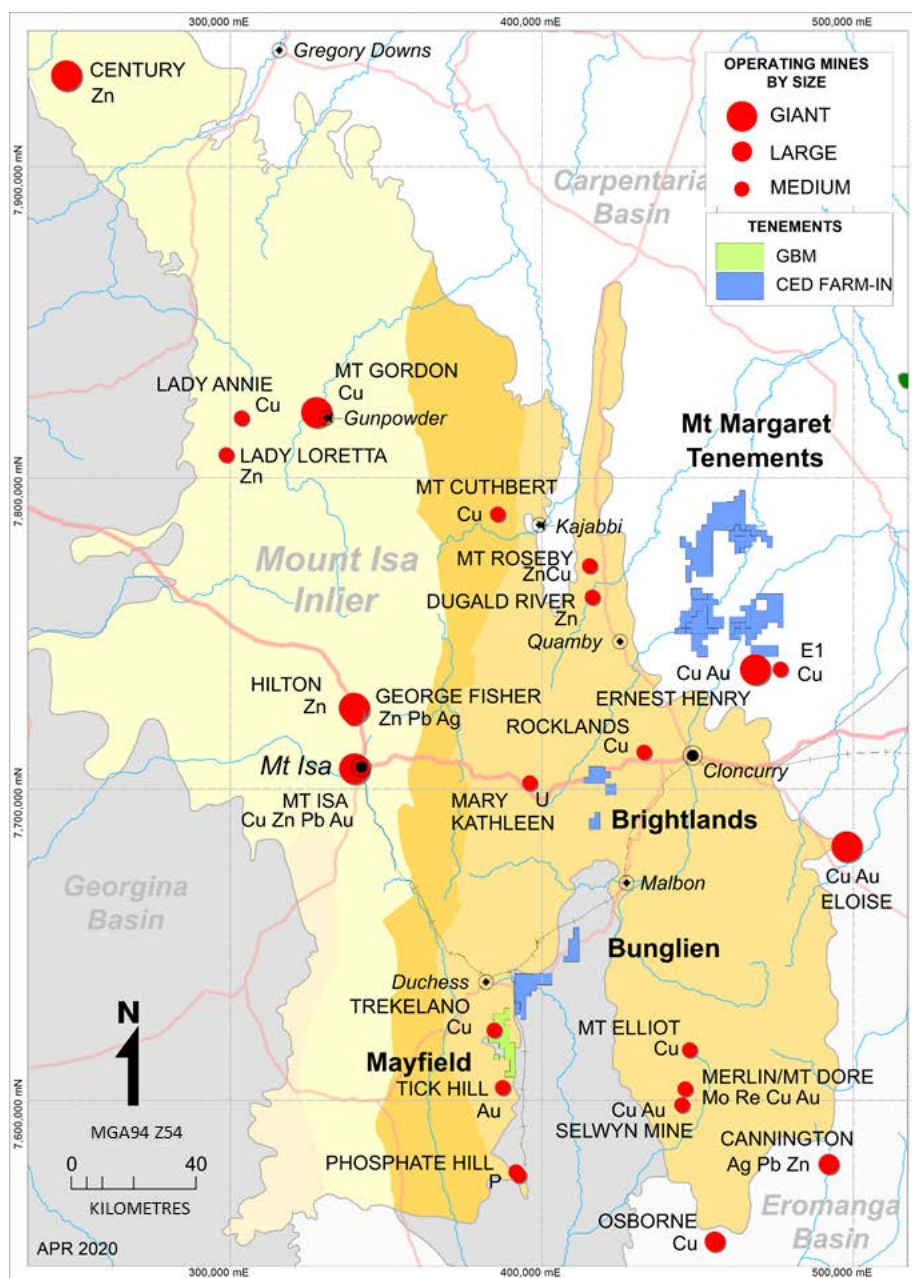
### Work Completed in the Quarter

Limited work was completed during the March '21 quarter as the corporate restructure of the Japanese partners was finalised.

### Forward Program

Finalising the budget for 2021/22 with Nippon Mining of Australia (part of JX Nippon Mining and Metals) is expected in May 2021, so activities can restart in the field.

**Figure 16: Location of GBM and Farm in Tenements in the Cloncurry Region.**



## TENEMENT SUMMARY

Throughout the March '21 Quarter reports and statutory payments have been lodged as required. Please note that no interest has been earned in the White Dam tenements and these are not listed below. The Yandan purchase agreement was finalized (see ASX Announcement 13 January 2021) and the Yandan tenements included in the table below. At Mount Morgan the Mt Usher ML100184 application has been replaced by MDL2020.

Project / Name	Tenement No.	Owner	Manager	Interest	Interest	Status	Granted	Expiry	Application Date	Approx Area (km <sup>2</sup> )
				31-Dec-20	31-Mar-21					
<b>Victoria</b>										
<b>Malmsbury</b>										
Drummond	RL006587	GBMR/Belltopper Hill	GBMR	100%	100%	Granted	23-Jun-20	22-Jun-30	15-Nov-17	6.7
<b>Queensland</b>										
<b>Mount Morgan (Project Status)</b>										
Mt Morgan West	EPM27096	GBMR	GBMR	100%	100%	Granted	28-Aug-19	27-Aug-24		325
Mt Morgan East	EPM27097	GBMR	GBMR	100%	100%	Granted	11-Jan-21	10-Jan-26		299
Mt Morgan Central	EPM27098	GBMR* <sup>2</sup>	GBMR	100%	100%	Granted	16-Dec-20	15-Dec-25		325
Mount Usher	EPM27865	GBMR	GBMR	100%	100%	Application				
Mount Usher	MDL2020	GBMR	GBMR	100%	100%	Application				
<b>Project Area</b>										975
<b>Mount Isa Region</b>										
<b>Mount Margaret (Project Status)</b>										
Mt Malakoff Ext	EPM16398	GBMR* <sup>2,4</sup> /Isa Tenements	GBMR	46.11%	46.07%	Granted	19-Oct-10	18-Oct-23		78
Cotswold	EPM16622	GBMR* <sup>2,4</sup> /Isa Tenements	GBMR	46.11%	46.07%	Granted	30-Nov-12	29-Nov-22		16
Dry Creek	EPM18172	GBMR* <sup>2,4</sup> /Isa Tenements	GBMR	46.11%	46.07%	Renewal App	13-Jul-12	12-Jul-21		163
Dry Creek Ext	EPM18174	GBMR* <sup>2,4</sup> /Isa Tenements	GBMR	46.11%	46.07%	Granted	25-Oct-11	24-Oct-22		23
Mt Marge	EPM19834	GBMR* <sup>4</sup> /Isa Tenements	GBMR	46.11%	46.07%	Renewal App	04-Mar-13	03-Mar-21		3
Tommy Creek	EPM25544	GBMR* <sup>4</sup> /Isa Tenements	GBMR	46.11%	46.07%	Granted	11-Nov-14	10-Nov-22		33
Corella	EPM25545	GBMR* <sup>4</sup> /Isa Tenements	GBMR	46.11%	46.07%	Granted	20-Mar-15	19-Mar-23		46
Middle Creek	EPM27128	GBMR* <sup>4</sup> /Isa Tenements	GBMR	46.11%	46.07%	Granted	28-Jan-20	27-Jan-25		35
Sigma	EPM27166	GBMR* <sup>4</sup> /Isa Tenements	GBMR	46.11%	46.07%	Granted	28-Jan-20	27-Jan-25		287
<b>Brightlands</b>										
Brightlands	EPM14416	GBMR* <sup>2</sup> /Isa Brightlands	GBMR	100%	100%	Granted	5-Aug-05	4-Aug-21		65
<b>Bungallen</b>										
Bungallen 2	EPM18207	GBMR* <sup>2,4</sup> /Isa Tenements	GBMR	46.11%	46.07%	Granted	24-May-12	23-May-23		120
The Brothers	EPM25213	GBMR* <sup>2</sup> /Isa Tenements	GBMR	46.11%	46.07%	Granted	16-Oct-14	15-Oct-21		7
<b>Mayfield</b>										
Mayfield	EPM19483	GBMR* <sup>2</sup> /Isa Tenements	GBMR	100%	100%	Granted	11-Mar-14	10-Mar-22		91
<b>Project Area</b>										966
<b>Mt Coolon</b>										
Mt Coolon	EPM15902	GBMR/MCGM	GBMR	100%	100%	Granted	13-Jun-08	12-Jun-23		299
Mt Coolon North	EPM25365	GBMR/MCGM	GBMR	100%	100%	Granted	18-Sep-14	17-Sep-21		85
Mt Coolon East	EPM25850	GBMR/MCGM	GBMR	100%	100%	Granted	07-Sep-15	06-Sep-23		176
Conway	EPM7259	GBMR/MCGM	GBMR	100%	100%	Granted	18-May-90	17-May-22		39
Bulgonunna	EPM26842	GBMR/MCGM	GBMR	100%	100%	Granted	15-Aug-19	14-Aug-24		325
Black Creek	EPM26914	GBMR/MCGM	GBMR	100%	100%	Granted	15-Aug-19	14-Aug-24		325
Sullivan Creek	EPMA27555	GBMR/MCGM	GBMR	100%	100%	Granted	15-Sep-20	14-Sep-25		325
Belleview	EPMA27556	GBMR/MCGM	GBMR	100%	100%	Application			15-Jul-20	325
Pasha	EPMA27557	GBMR/MCGM	GBMR	100%	100%	Granted	15-Sep-20	14-Sep-25		325
Suttor	EPMA27558	GBMR/MCGM	GBMR	100%	100%	Application			15-Jul-20	325
Yandan East	EPMA27591	GBMR/MCGM	GBMR	100%	100%	Application			09-Jul-20	231
Clewitts	EPMA27592	GBMR/MCGM	GBMR	100%	100%	Application			09-Jul-20	322
Twin Hills Sth	EPM27594	GBMR/MCGM	GBMR	100%	100%	Application			13-Jul-20	325
Twin Hills Nth	EPM27597	GBMR/MCGM	GBMR	100%	100%	Application			16-Jul-20	273
Whynot	EPM27598	GBMR/MCGM	GBMR	100%	100%	Application			17-Jul-20	65
Yandan North	EPMA27644	GBMR/MCGM	GBMR	100%	100%	Application			01-Sep-20	325
Yandan	EPM8257	Straits Gold	GBMR	100%	100%	Granted	02-Sep-91	01-Sep-21		74.75
Yandan West	ML1095	Straits Gold	GBMR	100%	100%	Renewal App	27-Jun-91	30-Jun-21		
Yandan East	ML1096	Straits Gold	GBMR	100%	100%	Renewal App	27-Jun-91	30-Jun-21		
Koala 1	ML1029	GBMR/MCGM	GBMR	100%	100%	Granted	30-May-74	31-Jan-24		0.71
Koala Camp	ML1085	GBMR/MCGM	GBMR	100%	100%	Granted	27-Jan-94	31-Jan-24		0.05
Koala Plant	ML1086	GBMR/MCGM	GBMR	100%	100%	Granted	27-Jan-94	31-Jan-24		0.98
Glen Eva	ML10227	GBMR/MCGM	GBMR	100%	100%	Granted	05-Dec-96	31-Jan-24		1.30
<b>Project Area</b>										4089
<b>TOTALS</b>										6061

Note

\*<sup>2</sup> subject to a 2% net smelter royalty is payable to Newcrest Mining Ltd. On all or part of the tenement area.

\*<sup>3</sup> Approximately 16km<sup>2</sup> which was the area of previous EPM19849 Moonmera, is subject to 1% smelter royalty and other conditions to Rio Tinto

\*<sup>4</sup> subject to Farm In by Cloncurry Exploration and Development, a subsidiary of Pan Pacific Copper Ltd.

## CORPORATE

### Other Assets

Discussions are continuing with several parties relating to potential corporate interest in GBM's other copper/gold assets such as the Mt Morgan, Brightlands (Milo) and Mayfield.

### Related party transactions

Included in Section 6 of the Appendix 5B for the quarter are amounts paid to directors and their related parties of:

- Remuneration of Directors – approximately A\$156,000
- Office rent \$6,000 to Ironbark Pacific Pty Ltd, an entity associated with Mr Peter Mullens

### Information Provided in Accordance with ASX Listing Rules 5.3.1 and 5.3.2

In accordance with ASX Listing Rule 5.3.1, the Company confirms that there have been no material developments or changes to its exploration activities. A summary of the specific activities undertaken in each project area are provided in the relevant sections of this activity report.

A total of \$1.5 million was incurred in respect of project related expenditure which was focussed on ongoing exploration and resource drilling, and geophysical and geochemical studies at its Mt Coolon and Malmsbury gold projects.

In accordance with ASX Listing Rule 5.3.2, the Company advises that there were no changes to Production activities during the March '21 quarter with heap leach production continuing under the Company's interest in the White Dam Gold-Copper heap leach project (50% interest in production cash flow), refer to the relevant section above for further details regarding the White Dam production activities. Total expenditure incurred in respect of the Company's share of production activities for the quarter was \$418,000.

No Mining Development activities were conducted during the March '21 quarter.

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

### For further information please contact:

#### Investor enquiries

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## Resource Summary

Project	Location	Resource Category									Total			Cut-off
		Measured			Indicated			Inferred			000' t	Au g/t	Au oz	
		000' t	Au g/t	Au oz	000' t	Au g/t	Au oz	000' t	Au g/t	Au oz				
Koala	Open Pit				670	2.6	55,100	440	1.9	26,700	1,120	2.3	81,800	0.4
	UG Extension				50	3.2	5,300	260	4	34,400	320	3.9	39,700	2.0
	Tailings	114	1.7	6,200	9	1.6	400				124	1.6	6,600	1.0
	<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	Total Open Pit				<b>1,070</b>	<b>1.6</b>	<b>55,200</b>	<b>580</b>	<b>1.2</b>	<b>23,100</b>	<b>1,660</b>	<b>1.5</b>	<b>78,300</b>	0.4
Yandan	East Hill							20,600	0.8	505,000	20,060	0.8	505,000	0.3
	South Hill							900	0.6	16,000	900	0.6	16,000	0.3
	<b>Total</b>							<b>21,500</b>	<b>0.8</b>	<b>521,000</b>	<b>21,500</b>	<b>0.8</b>	<b>521,000</b>	
<b>Total</b>		<b>114</b>	<b>1.7</b>	<b>6,200</b>	<b>3,590</b>	<b>1.6</b>	<b>181,900</b>	<b>24,419</b>	<b>0.8</b>	<b>663,400</b>	<b>28,153</b>	<b>0.9</b>	<b>851,500</b>	

**Table 1: November 2017 Resource Summary for the MCGP updated to include new JORC 2012 resource estimate for Yandan. 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 releases 4 December 2017 and 23 December 2020.

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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the respective announcements and all material assumptions and technical parameters underpinning the resource estimate with those announcements continue to apply and have not materially changed.

The information in this report that relates to Exploration Results, Exploration Targets and Mineral Resources 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.



## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

GBM Resources Limited

ABN

91 124 752 745

Quarter ended ("current quarter")

31 March 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	654	1,211
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	(636)	(937)
(d) staff costs	(116)	(571)
(e) administration and corporate costs	(170)	(794)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	5
1.5 Interest and other costs of finance paid	-	(39)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives (Cash Flow Boost)	-	50
1.8 Other (incl farm in management fee)	12	12
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(254)</b>	<b>(1,063)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements (option fee)	(10)	(10)
(c) property, plant and equipment	(184)	(525)
(d) exploration & evaluation	(1,294)	(4,194)
(e) investments	-	-
(f) other non-current assets		
- bonds/deposits	(3)	(26)
- JV earn-in (plant and equipment)	-	(175)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	592	592
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Farm-in partner exploration contributions	101	101
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(798)</b>	<b>(4,237)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,000	13,002
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	61
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(18)	(716)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>982</b>	<b>12,347</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	8,499	1,382
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(254)	(1,063)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(798)	(4,237)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	982	12,347

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>8,429</b>	<b>8,429</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	8,403	8,473
5.2	Call deposits	26	26
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>8,429</b>	<b>8,499</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	95
6.2	Aggregate amount of payments to related parties and their associates included in item 2	67

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(254)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,304)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,558)
8.4 Cash and cash equivalents at quarter end (item 4.6)	8,429
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	8,429
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5.4
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2021.

Authorised by: The Board of GBM Resources Limited.  
(Name of body or officer authorising release – see note 4)

## Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash*



**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

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*Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.