

## ASX Announcement

29 October 2021

# QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

GBM Resources (ASX: GBZ) (GBM or the Company) advises of the release of its quarterly activities report for the period ended 30 September 2021.

## HIGHLIGHTS

### DRUMMOND BASIN QLD

#### Yandan Gold Project (Yandan)

Key Outcomes of Phase 1 Drilling were:

- Significant results were received in holes:
 

- 21YEDD006A	214.1m @ 1.56 g/t Au from 236 m including 26 m @ 5.37 g/t Au from 321 m
- 21YEDD007	189 m @ 2.0 g/t Au from 255 m including 16 m @ 4.6 g/t Au from 328 m

*Photographs of veins from 21YEDD006A. Photos (A) and (B) are from 321 – 322 m which returned an assay of 23.8 g/t Au. All veins are comprised of abundant bladed carbonate replaced by silica. Well-developed colloform banding overgrowing the bladed carbonate zones is evident in (B)*



- Drilling focused on the East Hill mineralization and confirmed the high-grade core to the resource, along with the broader lower grade zones.
- Potential for the boundaries of the resource have also been extended with 21YEDD002 returning 30 m @ 1.06 g/t Au from 274 m that sits outside the current resource model.
- GBM targeted the drilling program with a newly developed geology model that has now been validated.
- Drilling has confirmed the potential to further expand the current gold resources at East Hill and it is expected that a significant component of the resource will be upgraded to the 'indicated' category under the 2012 JORC resource estimate for Yandan.
- 3 holes are outstanding and are expected to be reported in November.

## DRUMMOND BASIN QLD (continued)

### Mount Coolon Gold Project (MCGP) - Glen Eva Deposit (Glen Eva)

- A diamond drill program commenced in August 2021 at Glen Eva following up the encouraging drill results from the 2020 field program and the significant results recently from the 2D and 3D IP geophysical surveys.
- **The initial program of 2,500m has been increased to approximately + 4,000 metres and to date 6 holes for 2,188 metres have been drilled at Glen Eva and 3 holes for 1,931 metres have been drilled at the Glen Eva Eastern Siliceous prospect (GEES). Results for the holes drill at Glen Eva and GEES are expected to be available in November.**
- **Drilling targeting the epithermal vein system that has extended the known strike from the current pit a further 400 m.** The program is also testing the key IP targets between Glen Eva and the GEES epithermal system.
- The 2D and 3D IP geophysical surveys have confirmed the extension of the Glen Eva hydrothermal system along strike for over 6 km between the Glen Eva Pit and outcropping mineralisation at the GEES prospect. This southeast plunging hydrothermal system has been mapped with alteration mineralogy and targeted by this current drilling program.

### Twin Hills Gold Project

The Company advised on the 19 July 2021 that it has signed a Binding Tenement Sale Agreement (**TSA**) to acquire 100% of the Twin Hills Gold Project (**Twin Hills**) from NQM Gold 2 Pty Ltd (**NQM**), a wholly owned subsidiary of Minjar Gold Pty Ltd (**Minjar**), which is in turn a wholly owned subsidiary of Jinan High-Tech Development Co. Ltd (**Jinan**), a public company listed on the Shanghai Exchange.

#### Key terms of the Twin Hills Acquisition:

1. Total consideration payable to NQM of ~A\$2 million, along with assuming the financial assurance in respect of the environmental authorities for the tenements (currently for an amount of ~A\$1.48 million).
2. Conditions precedent to be satisfied are obtaining indicative approval under the Mineral Resources Act 1989 (Qld) to transfer the Twin Hills tenements to GBM and other third party consents.

#### Updated on settlement process:

1. The renewal of the Twin Hills Mining Lease (ML 70316) has this week been completed by the Department of Mines (**DoR**). This was the final step to allow progression of the transfer of the tenement package to GBM.
2. The transfer process has now commenced for the tenement package (ML and 3 EPM's) and remaining conditions precedents (signing of assignment deeds etc.) are progressing to completion.
3. Indicative approval for the transfer of the tenement package is expected during November 2021.
4. Subject to the transfer and finalisation of the transaction, GBM is planning to commence drilling in early 2022.

## WHITE DAM GOLD COPPER HEAP LEACH OPERATION – SA (White Dam)

GBM announced on 16 June 2021 that it has exercised its option to acquire 100% of White Dam in South Australia from Round Oak Minerals Pty Ltd.

As at 30 July 2021, GBM has a 100% interest in White Dam which includes associated infrastructure, all leaching, gold processing plant, mining leases (including all JORC resources) and other tenements. The exercise price was \$500k and replacement of a \$1.9 million environmental bond.

Production is being ramped up with additional heap irrigation. Resource upgrade work will commence shortly on the receipt of the final assays from the drilling program completed last quarter.

## SALE OF BRIGHTLANDS PROSPECT - QLD

GBM has signed a non-binding Proposal (**Proposal**) with Consolidated Uranium Inc. (Canadian Company listed on TSXV: **CUR**) for the sale of Brightlands Tenement (EPM 14416). The sale includes the Milo Iron - Oxide Copper Gold (IOCG) REE Project (Refer ASX:GBZ release 17 September 2021)

The consideration agreed in the Proposal is as follows:

- Subject to satisfactory due diligence, CUR is offering consideration comprised of:
  - CAD \$500,000 in cash, payable to GBM within 5 business days of entering into a definitive agreement and,
  - A minimum of CAD \$1.5 million of CUR's shares to GBM, the price being determined by a 7 business day VWAP calculation on the 7 days prior to the execution of a definitive agreement. CUR also agrees that should the average VWAP share price be above CAD \$2.00 per share, CUR will issue 750,000 shares to GBM to cover the payment on closing of the proposed acquisition.

All due diligence has been satisfactorily completed by CUR and execution of a Binding Agreement is scheduled in early November 2021.

## MALMSBURY JV – VIC, 50% Novo Resources Corp (funding partner)

Key exploration programs at Malmsbury have been advancing during the quarter with processing of the recently acquired airborne Falcon gravity survey data, additional soil and rock chip sampling and planning for the upcoming ~2,000 m drilling program. With the selection of the drilling company, a diamond drilling program is planned to commence in November 21. Drilling will focus on the Leven Star resource and on the Drummond North field at the southern end of the Retention Licence.

## EQUITY RAISING

The Company (on 15 September 2021) successfully raised gross proceeds of \$7 million which supports GBM acquiring the Twin Hills Gold Project and working capital requirements. The Company remains in a strong funding position to advance its exploration and development strategies for 2021/2022.

Directors, Mr Peter Mullens and Mr Peter Rohner intend to, subject to shareholder approval at the upcoming Annual General Meeting, subscribe for 1,000,000 and 3,000,000 Shares respectively, raising a further \$400,000, taking the total gross raising to \$7,400,000.

A total of 27,577,292 Shares were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1 and 42,422,708 Shares were issued pursuant to the Company's placement capacity under ASX Listing Rule 7.1A.

The participation by directors Mr Peter Mullens and Mr Peter Rohner, are on the same terms as the placement completed on 15 September 2021 and is subject to shareholder approval at the Company's Annual General Meeting in November 2021.

## SAFETY AND ENVIRONMENT

No LTI or environmental incidents were reported during the September '21 quarter. The Company has now completed 117 consecutive months with no LTI's and 163 consecutive months with no significant environmental incidents.

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.

## DRUMMOND BASIN QUEENSLAND

### Consolidation Strategy Overview

Over the last 18 months GBM has successfully consolidated three historic gold producers being Mount Coolon, Yandan and Twin Hills. These three key mining assets have never been held under single ownership and were previously mined at periods of low gold prices. These 3 gold assets held by GBM, is a significant step in realising the Drummond Basin "processing halo strategy" with now a combined resource base of 1.5 million ounces. *(Twin Hills is subject to a Binding Tenement Sale Agreement which is expected to be completed by December 2021. Refer ASX:GBZ released 19 July 2021)*

All are located within 70 km of the Yandan mining lease which has the potential to be the processing centre due to its significant infrastructure which includes water storage dams, tailings facilities, airstrip, leach pads and access to grid power.

The Mount Coolon, Yandan and Twin Hills gold assets are all located within the Drummond Basin, one of Queensland's most prolific gold provinces. The Basin's past production of more than 4.5 million ounces of gold and has a total known gold endowment in excess of 7.5 million ounces of gold. The Drummond Basin is an established gold mining region which has proven fertile for discovery of epithermal and intrusive relation gold systems.

GBM considers there is high potential for new discoveries and to substantially increase and upgrade the gold resources at each of the projects. Exploration activities to date have identified 14 Epithermal Gold systems in the Drummond Basin. Such systems are characterised by concentration of precious metals like gold in lode deposits potentially delivering "Bonanza Gold Veins".

The Company has a significant tenement position with 3,757 km<sup>2</sup> granted and a further 686 km<sup>2</sup> in applications in the Drummond Basin.

**GBM's 'processing halo' strategy is focused on consolidating a 2–3 million-ounce gold resource for the Drummond Basin which has the potential to transit GBM into a genuine mid-tier Australian gold company.**

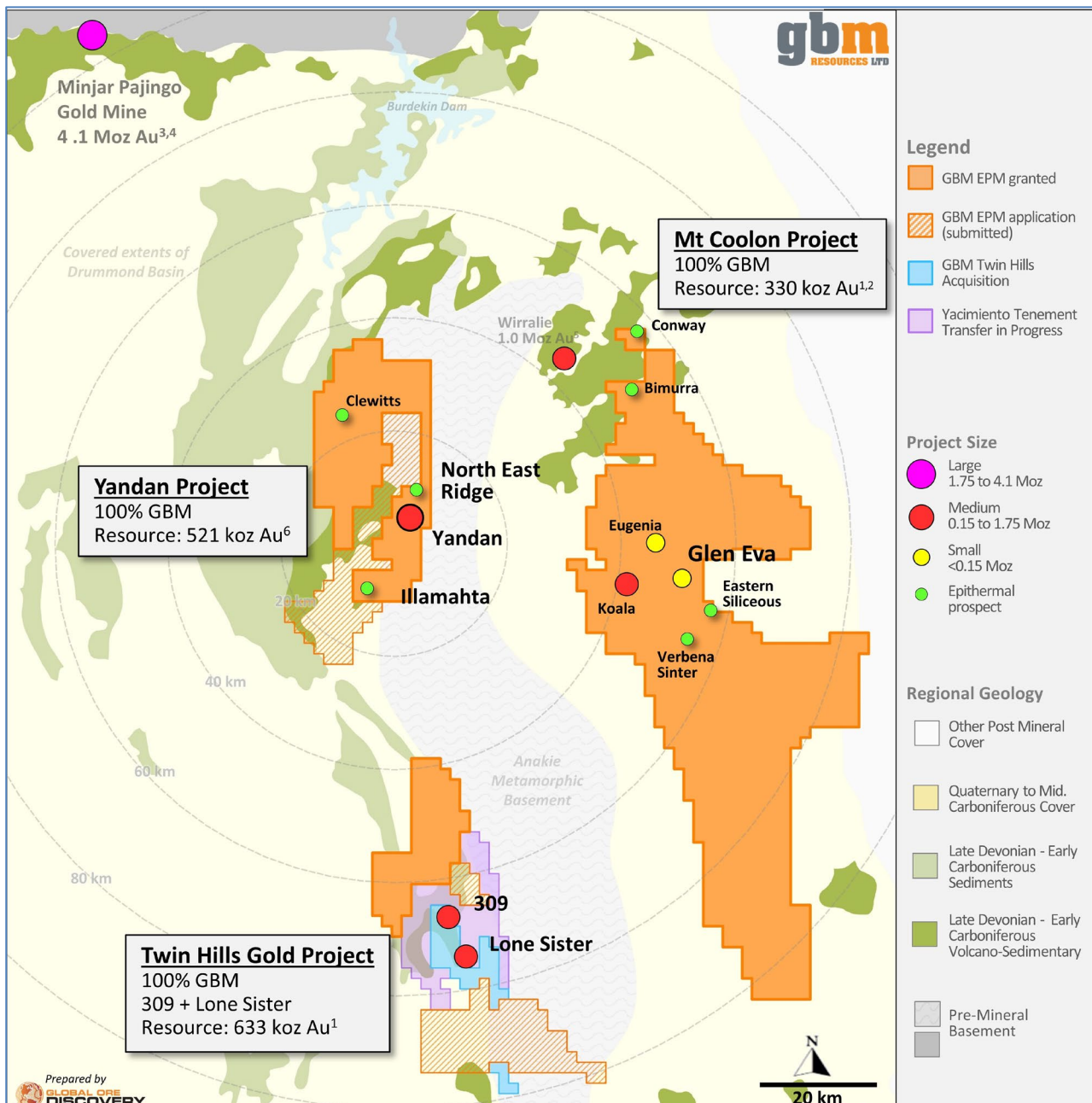


Figure 1: Drummond Basin “processing halo” and resource consolidation

## Mount Coolon Gold Project (MCGP)

### Overview

The known resources at MCGP contain 330,500 ounces of gold over 3 separate open cuts deposits namely, Koala, Glen Eva which are on granted mining leases and Eugenia which is on an EPM.

The Glen Eva deposit has been the key focus in the last 12 months and an initial program was completed in November 2020, drilling a total of 3,415 m in 11 holes at Glen Eva and a further 3 holes at the Koala prospect. The program also included a 66 line km 3D and 2D Induced Potential (IP) geophysics surveys to test a +6 km long section of the Glen Eva – Eastern Siliceous gold Trend (**GEES**).



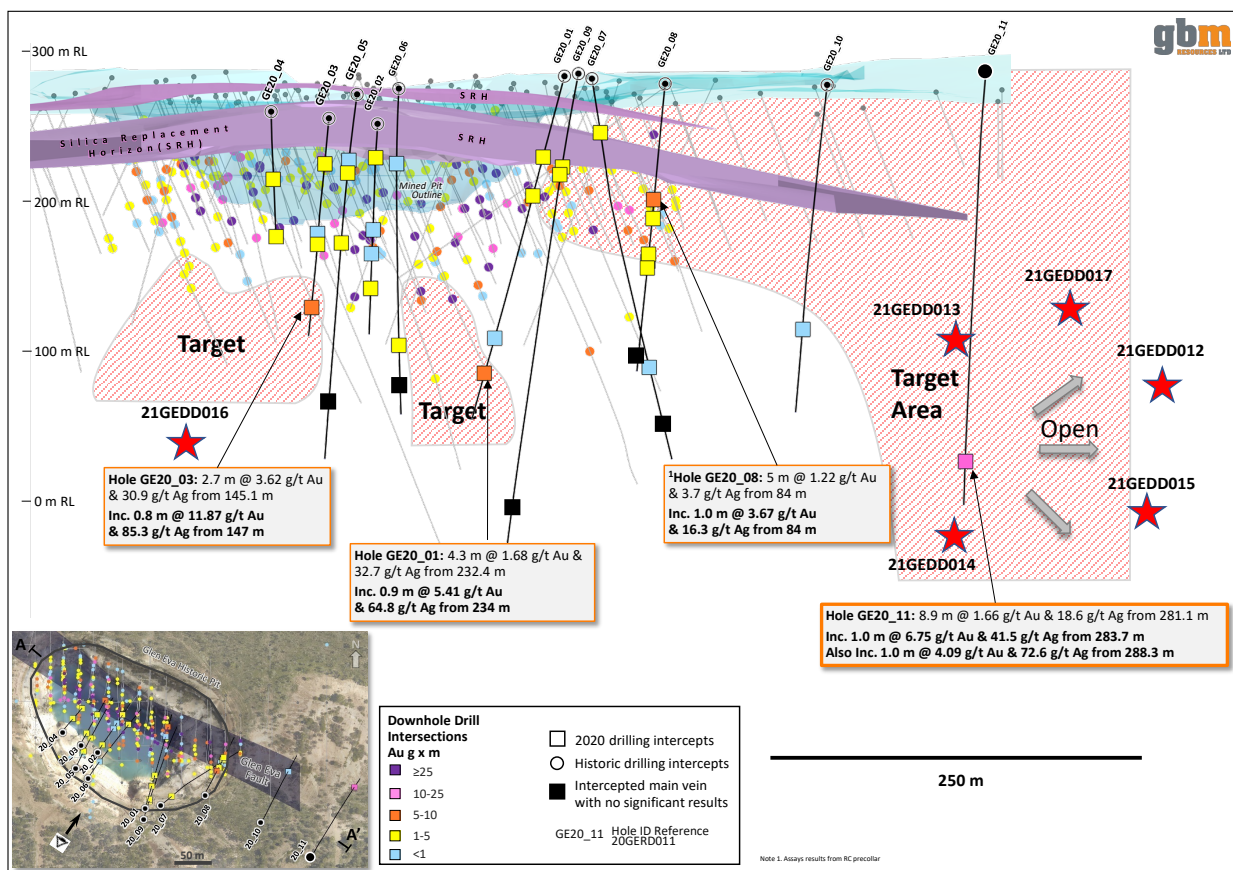
## Glen Eva – Drilling

The 2020 Glen Eva drilling program intersected multiple zones of anomalous gold-silver-telluride mineralisation with low base metals reporting to wide epithermal quartz veins in 8 of the 11 holes drilled (Refer ASX:GBZ release 29 January 2021). The most south-eastern hole of the 2020 program, 20GEDD011, returned the best gold-silver results (on a gram x metre basis) of the program. This intersection confirmed the Glen Eva structure remains strongly dilated along strike, hosting large veins with pulses of high grade gold and silver mineralisation to the SE.

Multielement geochemical and spectral data was collected on all 2020 drill holes and the work mapped clay species and the distribution of key elements around the Glen Eva vein. Mineralogy collected from spectral alteration studies and 4-acid digest geochemistry shows that fluid flow is coming from the southeast and highlights a southeast plunging base to a potential boiling zone as mapped by the presence/absence of adularia (Figure 3).

The current drilling program (see figure 2- drill hole location) is testing up and down dip and strike extensions of the vein intersected in 20GEDD011. Drill hole 21GEPD012 was drilled 200 m to the SE of 20GEDD011 and intersected a 10 m wide zone of veining. With this intersection, GBM has significantly extended the known strike length of the Glen Eva vein (Refer ASX: GBZ release 30 August 2021).

The initial program of 2,500m has been increased to approximately 4,000 metres and to date 6 holes for 2,188 metres have been drilled at Glen Eva and 3 holes for 1931 metres have been drilled at the GEES. Results for these holes drill at Glen Eva and GEES are expected to be available in November.



**Figure 2: A long section along the Glen Eva vein showing the current drilling (completed and planned), 2020 drill holes and historic drilling. Also shown are g\*m intercepts.**

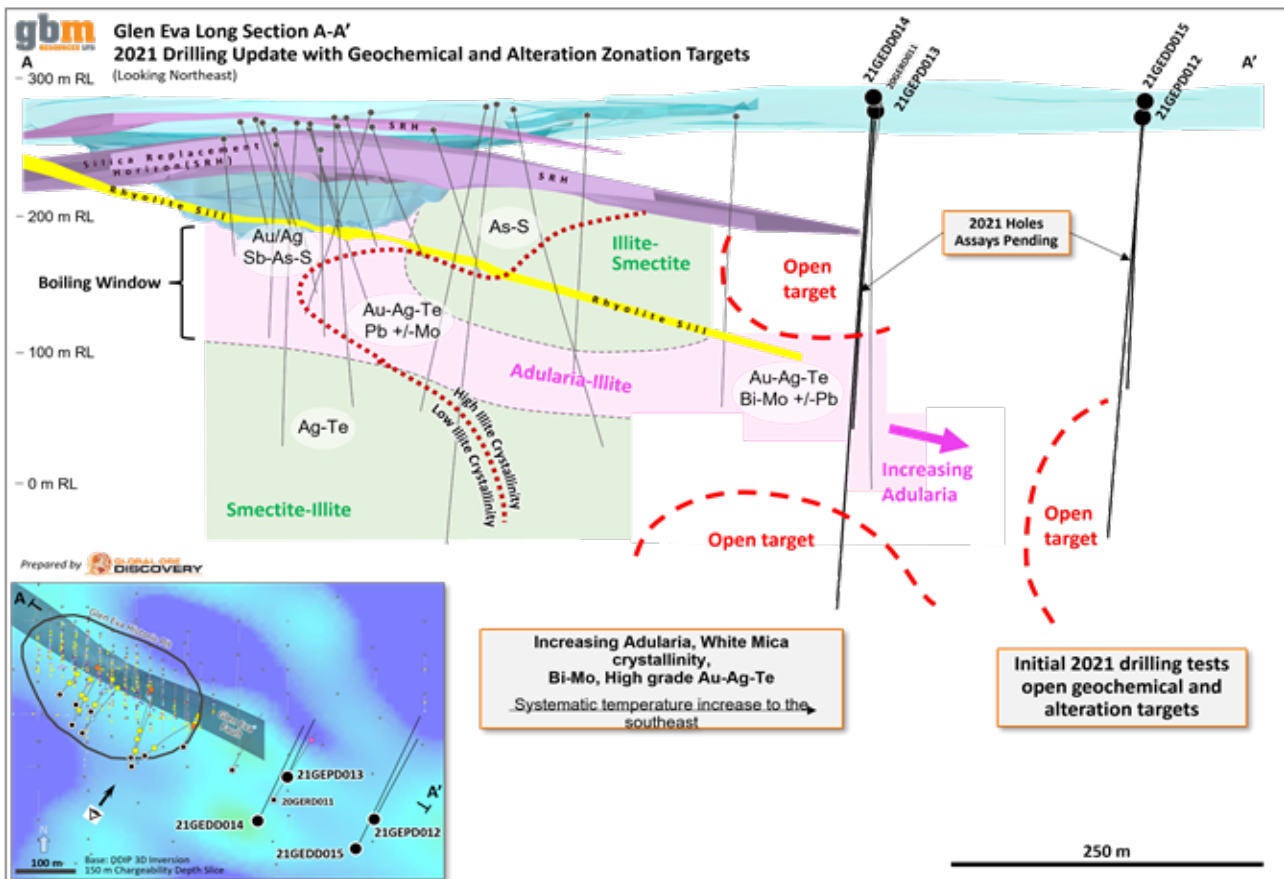
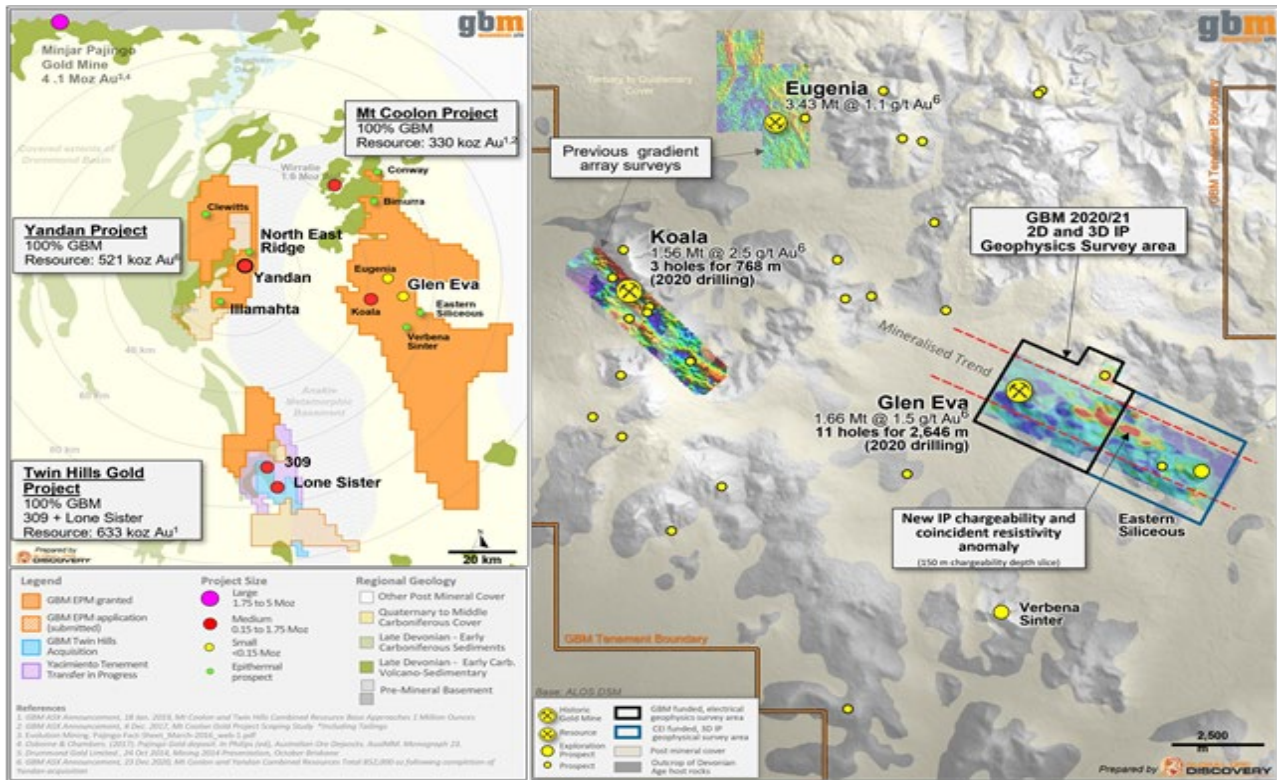


Figure 3: A long section through the Glen Eva vein showing the distribution of alteration minerals and selected pathfinder elements. Mineralising fluids are interpreted to have travelled from SE to NW. Note that current drilling is testing down plunge to the SE.

## Glen Eva – Eastern Siliceous (GEES) Trend - IP Geophysics

The GEES trend is a +6 km long WNW striking mineralised corridor defined by a series of structures evident in detailed aeromagnetic data, mapped alteration, surface geochemistry and an alignment of gold prospects, including the Glen Eva resource (JORC 2012, 78,300 oz Au) and historic production during 1990's of 154 kt at 7.5 g/t Au for 37 koz (Refer ASX:GBZ release 10 December 2015) at the NW end and the Eastern Siliceous prospect at the SE end of the trend (Figure 4).



**Figure 4: Maps showing GBM's tenement holdings in the Drummond Basin (left) and the location of the Glen Eva trend between Glen Eva and Eastern Siliceous (right).**

GBM completed approximately 66 line kilometres of 2D and 3D IP geophysical surveys, 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.

The results are presented in Figure 5 and indicate the potential extension of the hydrothermal system between Glen Eva and Eastern Siliceous with the identification of a large, open ended, +5 mv/v (peak value 10 mv/v) chargeability and coincident resistivity anomaly localised at a permissive structural intersection in the centre of the GEES 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 geophysics anomaly as a key drilling target.



## Glen Eva – Eastern Siliceous (GEES) Trend - IP Geophysics (continued)

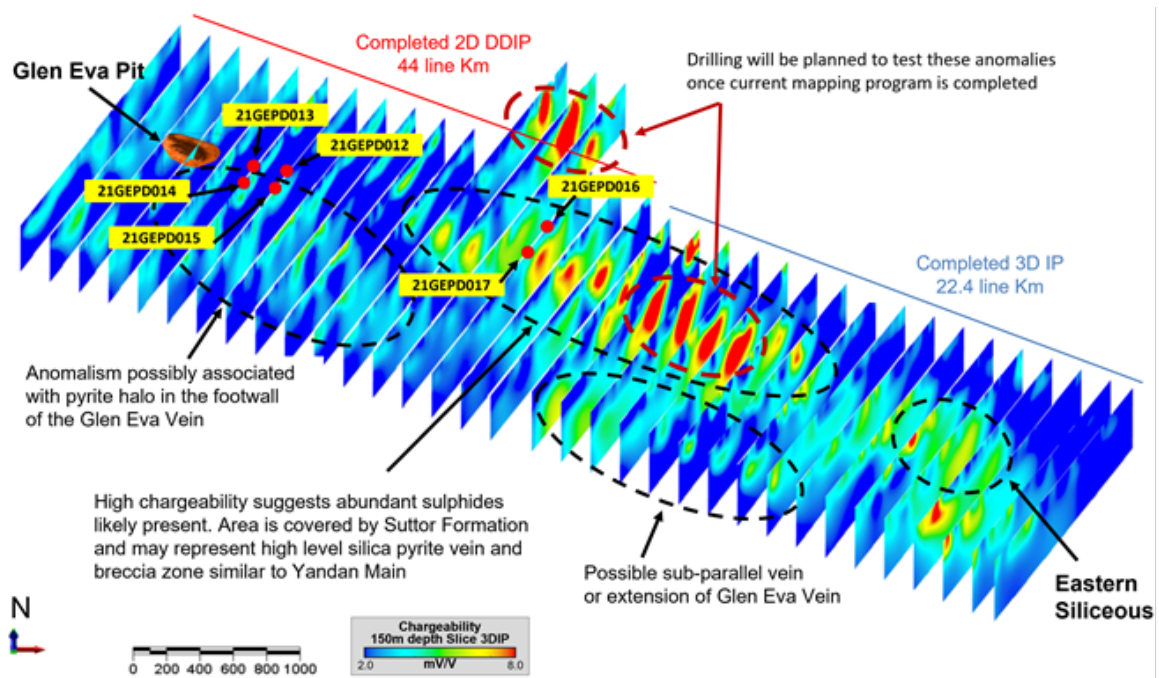


Figure 5: A diagram showing stacked chargeability sections along the Glen Eva Trend. Note the location of drill collars for the current drill program.

## Yandan Gold Project (Yandan)

### Overview

Yandan was acquired in January 2021 and the JORC 12 Mineral Resource is estimated for the two deposits at Yandan, East and South Hill total of 521,000 gold ounces. GBM considers Yandan 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.

## Yandan Drilling

The Phase 1 diamond and RC drilling program commenced in April 2021 on East Hill with a focus being on the YMC. At completion of Phase 1 drilling in July 2021 a total of 13 holes were drilled for 5,676 m (including daughter holes).

### Key Outcomes of Phase I Include:

- **Significant results were received in holes:**
  - 21YEDD006A 214.1m @ 1.56 g/t Au from 236 m, including 26 m @ 5.37 g/t Au from 321 m.
  - 21YEDD007 189 m @ 2.0 g/t Au from 255 m, including 16 m @ 4.6 g/t Au from 328 m.
- Drilling focused on the East Hill mineralization and confirmed the high-grade core to the resource, along with the broader lower grade zones.
- Potential for the boundaries of the resource have also been extended with 21YEDD002 returning 30 m @ 1.06 g/t Au from 274 m that sits outside the current resource model.
- GBM targeted the drilling program with a newly developed geology model that has now been validated.
- **Drilling has confirmed the potential to further expand the current gold resources at East Hill and it is expected that a significant component of the resource will be upgraded to the 'indicated' category under the 2012 JORC resource estimate for Yandan.**

A range of excellent results were returned from the Phase 1 drilling program and are presented in Table 1 below. (Location drill holes shown on Figure 6). (Refer ASX: GBZ release 16 August 2021).

**Table 1. Significant drilling results from the recently completed East Hill drilling program.**

Drill Hole	From (m)	To (m)	Interval (m)	Gold Grade (Au g/t)	g*m
21YEDD001	307.0	322.1	15.1	0.53	8
	329.5	340.0	10.5	0.50	5
	368.0	380.0	12.0	0.67	8
21YEDD002	157.0	224.0	67.0	0.43	29
	274.0	304.0	<b>30.0</b>	<b>1.06</b>	<b>32</b>
	343.0	363.0	20.0	0.40	8
21YEDD003	234.7	239.0	4.4	0.92	4
	260.0	310.0	<b>50.0</b>	<b>1.00</b>	<b>50</b>
	369.0	384.0	15.0	1.26	19
	393.0	427.5	34.5	0.63	22
21YEDD004	421.0	484.0	<b>63.0</b>	<b>0.96</b>	<b>60</b>
21YEDD005A	362.0	406.0	<b>44.0</b>	<b>0.93</b>	<b>41</b>
	431.0	448.0	17.0	1.02	17

## Yandan Drilling (continued)

Drill Hole	From (m)	To (m)	Interval (m)	Gold Grade (Au g/t)	g*m
	481.0	507.0	26.0	0.60	16
21YEDD005B	156.0	165.0	9.0	0.53	5
21YEDD006A	235.5	450.1	<b>214.6</b>	<b>1.56</b>	<b>335</b>
incl.	235.5	267.0	<b>31.5</b>	<b>1.34</b>	<b>42</b>
incl.	272.0	350.0	<b>78.0</b>	<b>2.25</b>	<b>176</b>
incl.	321.0	347.0	<b>26.0</b>	<b>5.37</b>	<b>140</b>
incl.	354.0	450.1	<b>96.1</b>	<b>1.20</b>	<b>115</b>
21YEDD006B	223.0	292.0	<b>69.0</b>	<b>0.81</b>	<b>56</b>
21YEDD007	255.0	444.0	<b>189.0</b>	<b>2.01</b>	<b>380</b>
incl.	328.0	344.0	<b>16.0</b>	<b>4.64</b>	<b>74</b>
incl.	367.0	377.0	<b>10.0</b>	<b>5.31</b>	<b>53</b>
incl.	382.7	386.0	<b>3.3</b>	<b>13.92</b>	<b>46</b>
incl.	404.0	415.0	<b>11.0</b>	<b>6.98</b>	<b>77</b>
incl.	437.9	443.0	<b>5.1</b>	<b>8.43</b>	<b>43</b>
21YEDD007A	203.0	276.0	73.0	0.41	30
	287.0	312.0	25.0	0.39	10

Drill holes 21YEDD006A and 21YEDD007 returned the most significant results with:

### 21YEDD006A

- **214.1 m @ 1.56 g/t Au** from 236 m including,
  - 31 m @ 1.35 g/t Au from 236 m,
  - **19 m @ 7.09 g/t Au** from 321 m, and
  - 96 m @ 1.2 g/t Au from 354 m

### And 21YEDD007

- **189 m @ 2.01 g/t Au** from 255 m including,
  - **16 m @ 4.64 g/t Au** from 328 m
  - **10 m @ 5.31 g/t Au** from 367 m
  - **3.3 m @ 13.92 g/t Au** from 382.7 m
  - **11 m @ 6.98 g/t Au** from 404 m
  - **5.1 m @ 8.43 g/t Au** from 437.9 m

Reporting of the remaining 3 holes is pending and will be reported during November.

## Yandan Drilling (continued)

Drilling was targeted using a newly developed geological model that has now been validated. Drilling intersected extensive zones of brecciation with silica-pyrite infill overlying with increasing depth

- (1) chalcedonic veins with a similar mineralogy to the breccia fill,
- (2) colloform and bladed textured carbonate veins and
- (3) veins with bladed carbonate replaced by silica and colloform and crustiform textures that also host the best gold grades.

The mineralised system forms as sheeted veins that strike broadly east for a length of approximately 400 metres and dip to the south, terminating against a flat lying listric fault. The veins are typically < 10 cm wide but up to 1.5 m thick and returned assays of up to 347 g/t Au over 1 m from 335.5 m in YAN010. (Refer ASX: GBZ release 23 December 2020).

Elsewhere in the Drummond Basin (e.g., Pajingo, Koala, Glen Eva) the main vein trend is NW, this orientation has been identified at Yandan but is yet to be fully explored and will be investigated in future programs.

The high-grade quartz veins which occur adjacent to the listric fault are surrounded up dip by a large, lower grade zone of stockwork veining, brecciation, and alteration approximately 400 m by 200 m by 200 m in dimension.

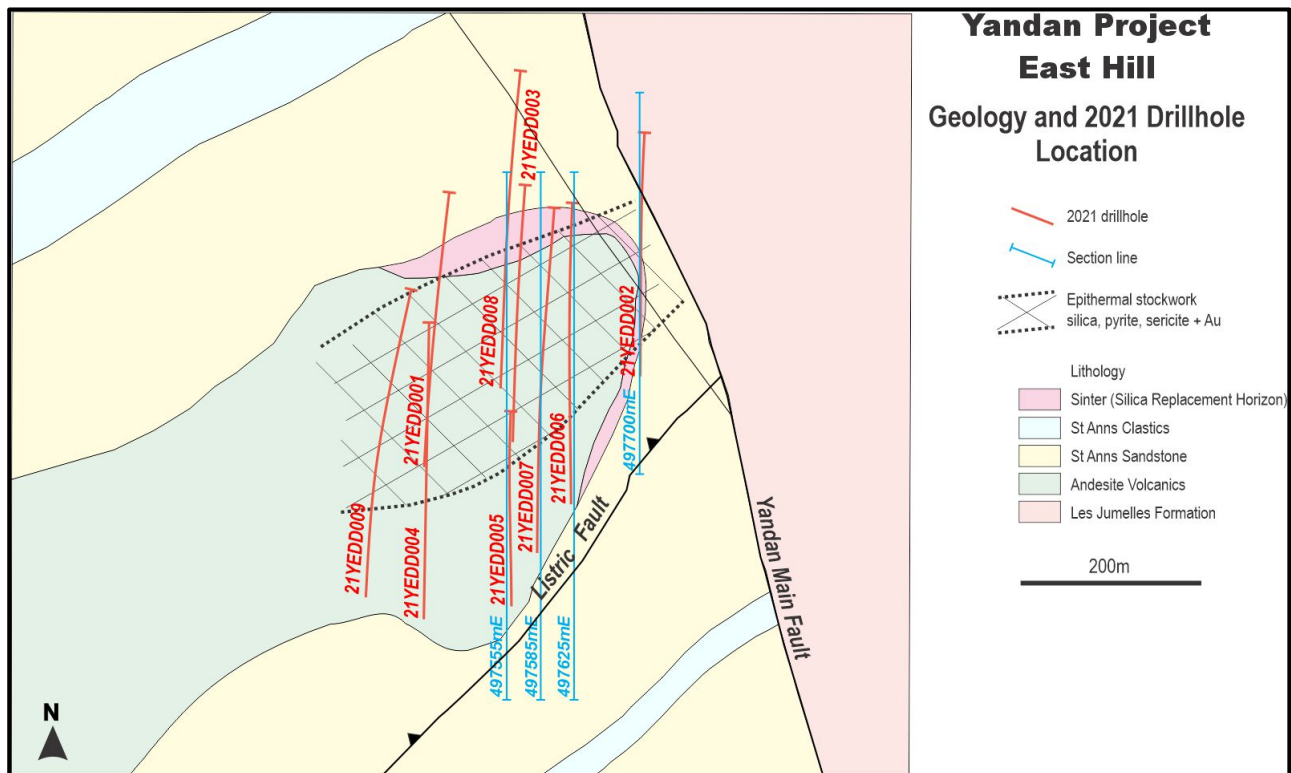
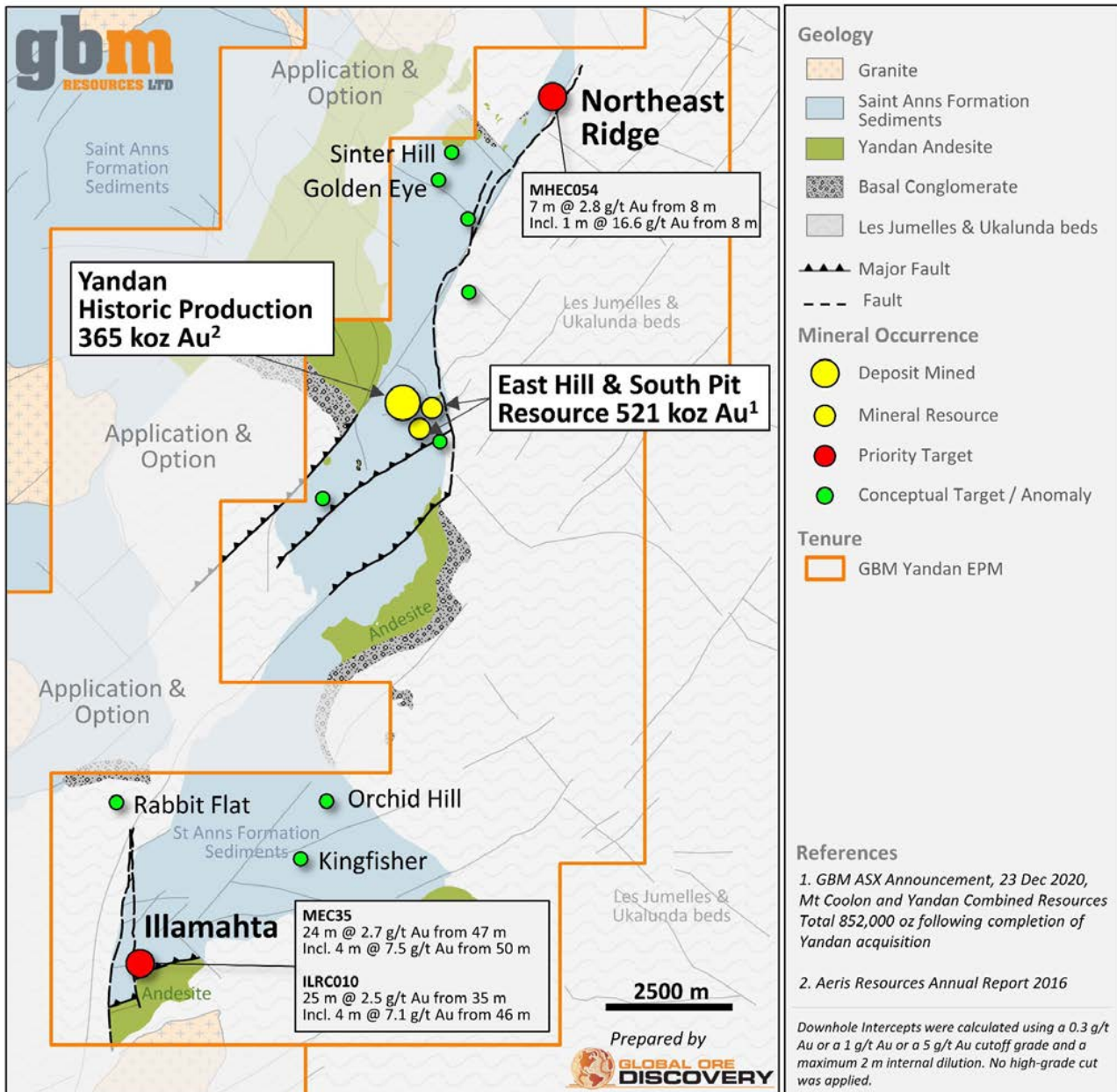


Figure 6. Geological plan of Yandan East drill program.



## Yandan - Key Regional Targets

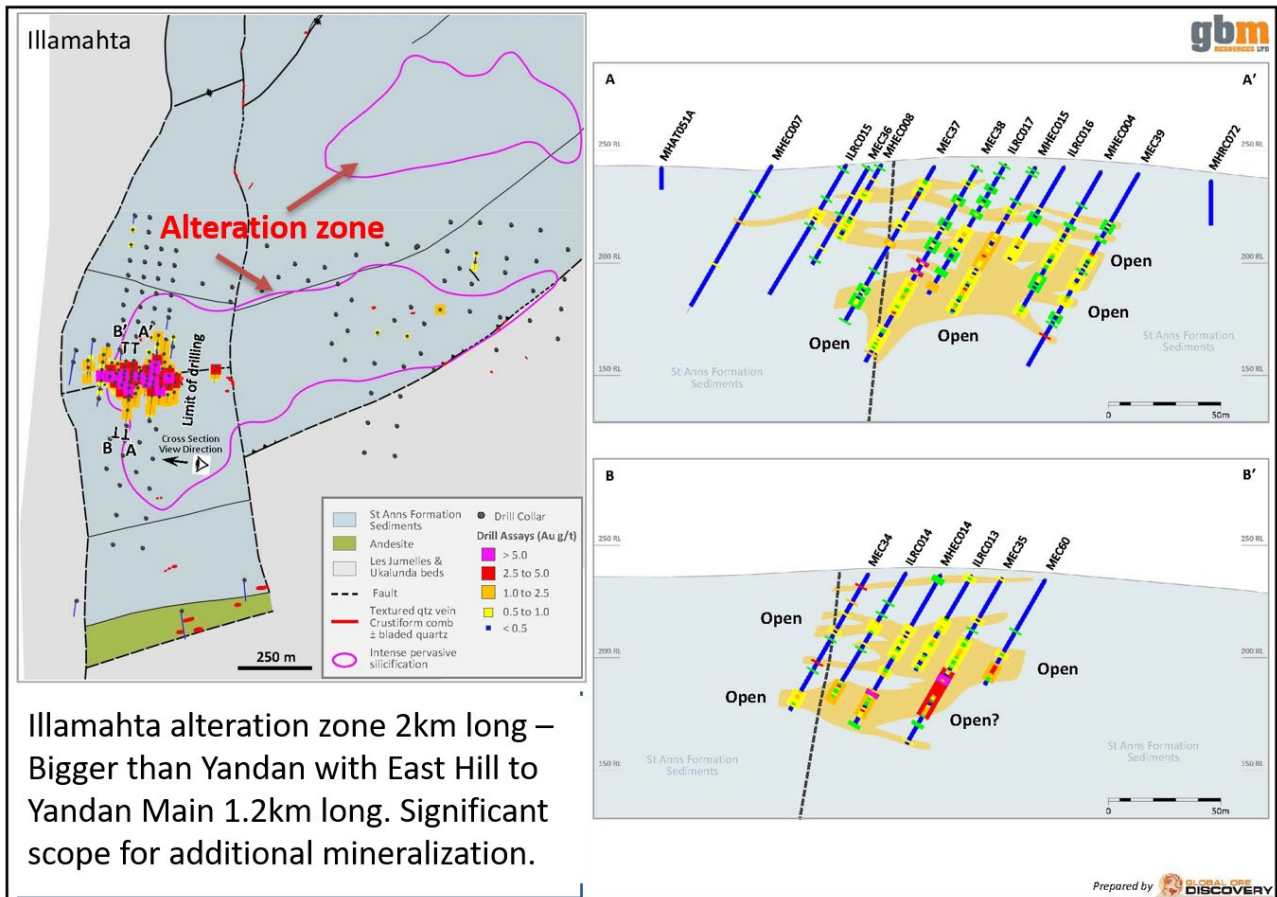


**Figure 7. Detailed location of the Yandan Project area including key deposits located at North East Ridge and Illamahta.**

### Illamahta

Illamahta is an 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 YMC. 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 8), 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.

### Yandan - Key Regional Targets (continued)



**Figure 8. 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.**

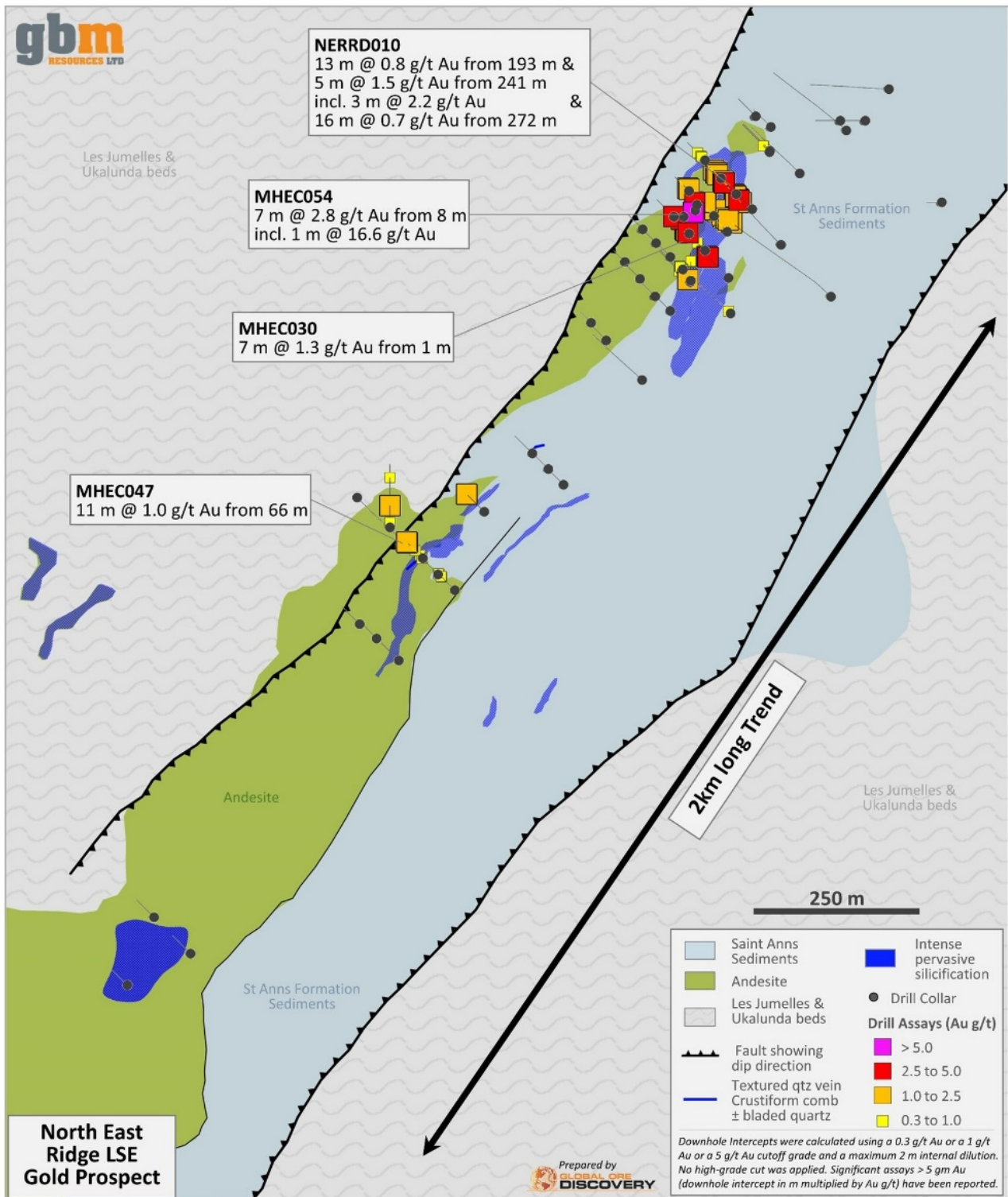


Figure 9. A geological map of NE Ridge prospect. Note that the prospect is bound by basin margin faults.

### North East Ridge (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 9). 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.

The project is undertested for near surface gold mineralization and prospective for the discovery of higher-grade mineralization in permissive structural and stratigraphic settings at depth.

The exploration focus in 2021/2022 is to continue to infill between the main pit and the East Hill deposits (YMC) to expand resources, upgrade the existing non-compliant resource at the Illamahta deposit and complete field work on the NE Ridge for resource potential.

## Twin Hills Gold Project (Twin Hills)

### Overview

GBM announced on 19 July 2021 that it has signed a Binding Tenement Sale Agreement (TSA) to acquire 100% of the Twin Hills (Refer ASX: GBZ release 19 July 2021). Settlement is scheduled for late in the December quarter.

The Twin Hills deposits (Lone Sister and 309) have a JORC (2012) Mineral Resource Estimate of 6.9 million tonnes at 2.8 g/t Au for 633,000 ounces of contained gold on granted mining leases.

### Resource Summary (Refer ASX: GBZ release 20 July 2021)

The 309 and Lone Sister deposits are low sulphidation, epithermal gold deposits hosted within the western arm of the Drummond Basin in Queensland. The Drummond Basin is host to a number of significant gold deposits and is considered by GBM to hold potential for further discoveries.

The 309 and Lone Sister gold deposits are located 7 kilometres apart and linked by a major north-south structural lineament. Both deposits have previously been interpreted as intrusion related, high gold fineness, low sulphidation epithermal gold deposits, sometimes exhibiting bonanza gold grades (as evidenced by the peak gold value in the 309 deposit of 2,940 g/t Au, with 300 individual metre samples exceeding 30 g/t Au, and a peak gold value of 939 g/t Au at Lone Sister). (Refer ASX:GBZ release 19 January 2019)

GBM considers that potential depth extensions and strike repetition of both the 309 and Lone Sister deposits have not been tested.

The 309 Deposit has been estimated to comprise 4.9 Mt averaging 2.4 g/t Au containing 372,900 ounces of gold and 471,000 ounces of silver (assuming open pit mining to 1050 RL, or a depth of approximately 200 m).

The Lone Sister Deposit is estimated at 2.0 Mt at an average grade of 4.0 g/t Au containing 260,000 ounces of gold and 604,000 ounces of silver (Refer Table 2).



**Table 2: Twin Hills Resource Summary for the 309 and Lone Sister Gold Deposits (rounded for reporting '000 tonnes, '00 ounces, 0.0 grade). See ASX GBM 18 January 2019 'Mount Coolon and Twin Hills Combined Resource Base Approaches 1 million Ounces'. 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 Au.**

Category	Cutoff	Tonnage (t)	Grade		Contained Metal	
	Au (g/t)		Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)
<b>309 Deposit</b>						
Open Pit (above 1050RL)						
Measured	1.0	320,000	4.4	6.4	44,400	65,000
Indicated	1.0	2,690,000	2.2	3.4	193,100	295,400
Inferred	1.0	1,300,000	1.4	1.7	58,500	70,100
Total open pit	1.0	4,310,000	2.1	3.1	296,000	430,500
Underground (below 1050 RL)						
Measured	2.0					
Indicated	2.0	110,000	4.8	3.4	16,800	11,900
Inferred	2.0	510,000	3.7	1.8	60,100	28,800
Total underground	2.0	620,000	3.9	2.0	76,900	40,700
<b>Total 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
TOTAL	1.0 / 2.0	4,930,000	2.4	3.0	372,900	471,200

Category	Cutoff	Tonnage (t)	Grade		Contained Metal	
	Au (g/t)		Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)
<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
Total	2.0	2,010,000	4.0	9.4	260,100	604,800

<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
TOTAL	1.0 / 2.0	6,940,000	2.8	4.8	633,000	1,076,000

## WHITE DAM GOLD COPPER HEAP LEACH OPERATION – South Australia

### Overview

The Company executed the Joint Venture Agreement (**JV**) on the White Dam Gold-Copper Heap Leach Operation with Round Oak Minerals Pty Ltd (**Round Oak**) on 1 July 2020.

From 1 July 2020, GBM shared 50% of the gold and copper production from White Dam under the JV with Round Oak. Under this agreement, GBM also had the option to purchase the residual 50% of the White Dam assets between 1 January 2021 and 30 June 2021.

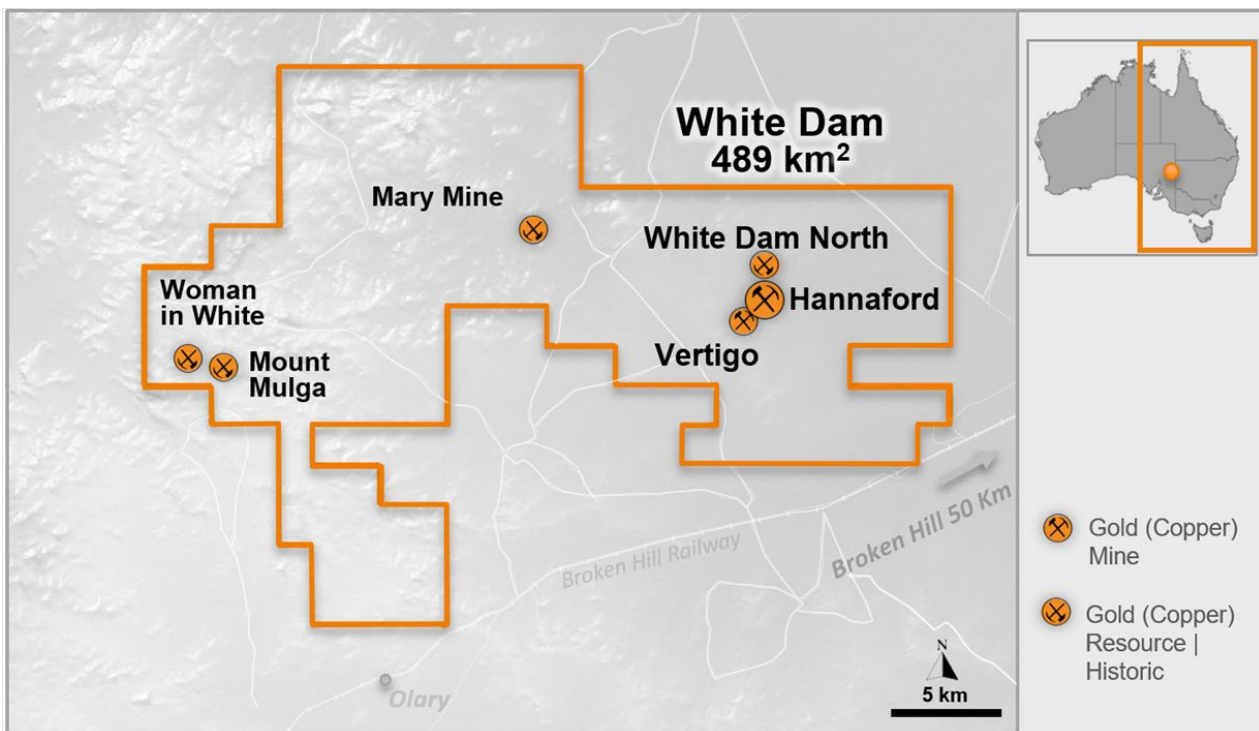
GBM's 50% JV interest was earned via the construction of a Sulphidisation-Acidification-Recycling-Thickening (SART) Plant at White Dam. The SART Plant is designed to extract copper from the gold leach solution, thereby improving overall gold recoveries.

GBM announced on 16 June 2021 that it has exercised its option to acquire 100% of the White Dam in South Australia from Round Oak Minerals Pty Ltd.

**Following completion of the option exercise on 30 July 2021, GBM has a 100% interest in White Dam which includes associated infrastructure, all leaching, gold processing plant, mining leases (including all JORC resources) and other tenements. The exercise price was \$500k and replacement of a \$1.9 million environmental bond.**

White Dam is located in South Australia, approximately 50 km south-west of Broken Hill. It is a heap leach operation that, since 2010, has produced approximately 175,000 oz of gold from two open cuts by heap leaching of 7.5 Mt of ore at 0.94 g/t Au. The current unmined resource for White Dam Project is 4.6 Mt at 0.7 g/t Au for 101,900 oz Au. ( see figure 12)

The two open cuts are the Vertigo, located within a granted mining lease (ML 6395) and the second is the nearby White Dam North which is enclosed within an advanced lease adjacent to ML 6395 (MPL 105).



**Figure 10: Location map of the White Dam Gold-Copper Heap Leach Operation**

## White Dam (continued)

### Joint Venture Heap Leaching Operations (100% basis)

Since commissioning, the SART plant has operated above expectations with lower costs due to less cyanide usage and improved gold recoveries from the existing heaps.

The White Dam JV between Round Oak Minerals and GBM commenced on 1 July 2020. It has produced a total of 1394 gold ounces to 30 June 2021 together with approximately 95 tonnes of copper in concentrate stockpile at the White Dam site. Gold revenue sales totalled \$2.92 million resulting in net income from the joint venture of \$878k. Gold and copper inventory on hand total \$618K.

The Company and former JV partner are finalising smelter terms in Australia for the sale of copper concentrate and is expected to be delivered to the customer in the December 2021 quarter.

**Table 3: White Dam JV gold sales by quarter**

Calendar quarter	JV – 100% Share Gold sold (oz)	GBM Share Gold sold (oz)
September 2020	100	50
December 2020	347	174
March 2021	560	280
June 2021	387	193
September 2021*	412	295*

Note: Minor silver production and sales not shown.

\* As 30 July 2021 GBM has a 100% interest of all production from the White Dam Operations. GBM's share of production for the quarter totalled 295 ounces of gold, with revenue of \$772,000.



**Figure 11: White Dam Gold Plant and Associated Infrastructure.**



## White Dam (continued)

### Development Activities

GBM is progressing a number of operating and production enhancements which together will further optimise and expand gold and copper production from the existing heap leach operation.

GBM has initiated studies to evaluate the potential to mine resources at current metal prices, utilising the capacity of the SART plant to recover copper and regenerate cyanide. Future increased production if economic, will rely on only funding mining costs and working capital as the infrastructure, including heaps and a gold processing plant is already in place. This provides GBM with optionality and a low cost/risk further development opportunity.

Drilling results from the Phase 1 drilling program last quarter are expected to be released in early November with Resource recalculation work now underway.

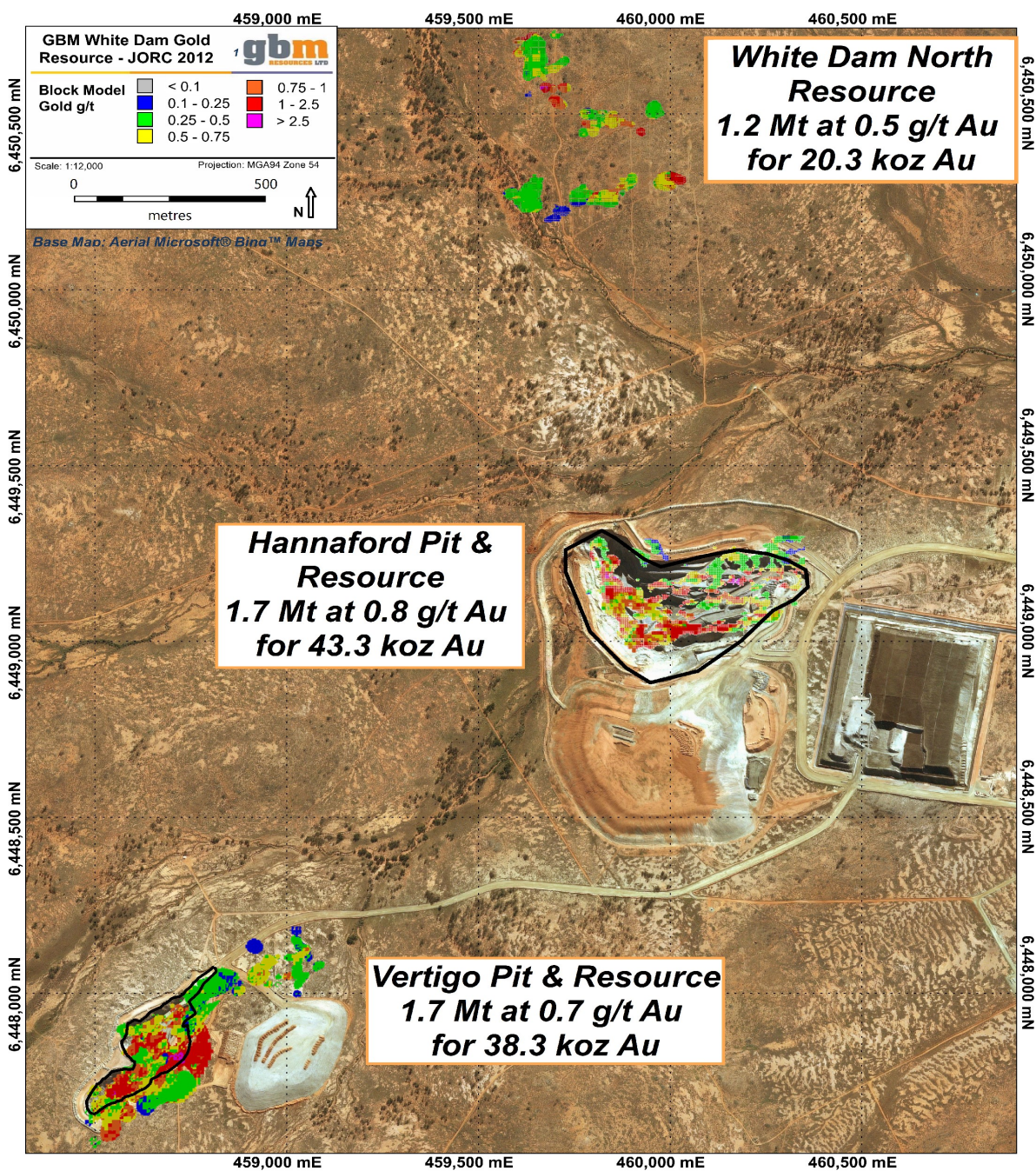


Figure 12: White Dam Project aerial photo with JORC Resources



## MALMSBURY GOLD PROJECT, VICTORIA (GBM 50%)

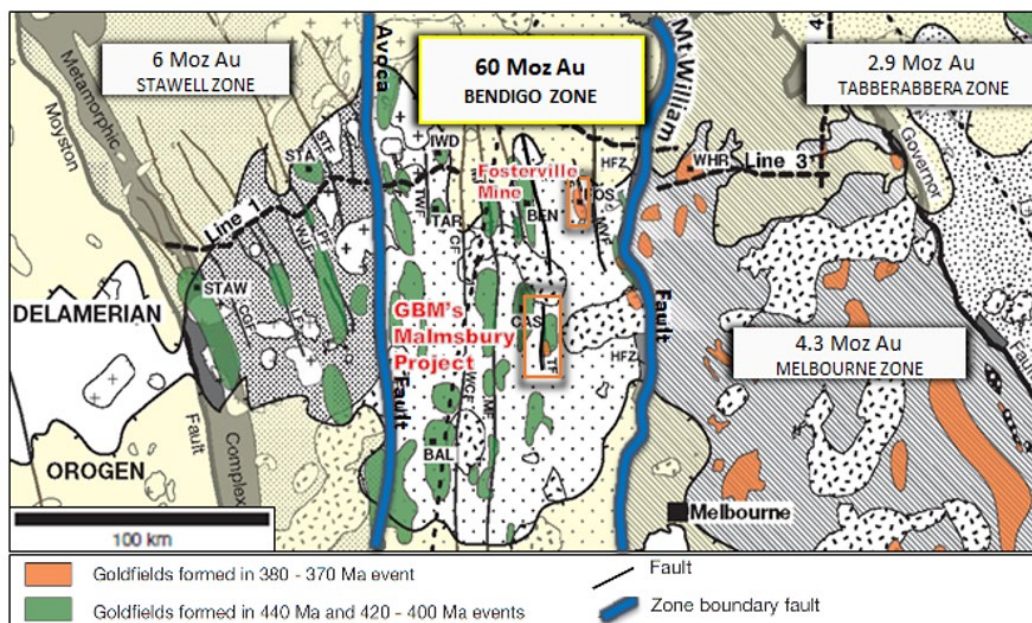
### Project Summary

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.

The 1,575,387 Novo shares issued to GBM as consideration for 50% of the Malmsbury Project are now free from escrow.

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.

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 (820 kt at 4.0 g/t Au) gold Inferred (JORC 2012) 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 until the last 12 months under the partnership with Novo.



**Figure 13: Regional Tectonic Setting of the Victorian Goldfields**

### Exploration Program 2021

- GBM and Novo have continued to advance the 2021 exploration program (~\$1.8 million planned). Work has continued on systematic structural mapping, low-detection limit multi-element soil and rock chip surveys in conjunction with hyperspectral alteration analysis to provide a framework to focus targets for drill testing.
- Processing of the airborne Falcon gravity/magnetic survey data (that was completed last quarter) is underway. Results of this work along with the soil/rock chip sampling will be reported shortly.
- A drilling company has now been confirmed and a diamond drilling program (~2,000 m) is planned to commence in late November 21. Drilling will focus on the Leven Star resource and on the Drummond North Goldfield at the southern end of the Retention Licence.

## TENEMENT SUMMARY

Throughout the September Quarter reports and statutory payments have been lodged as required. The acquisition of the White Dam Project tenements are included in the list below.

Project / Name	Tenement No.	Owner	Manager	Interest	Interest	Status
				30-Jun-21	30-Sep-21	
<b>Victoria</b>						
<b>Malmsbury</b>						
Drummond	RL006587	GBMR/Belltopper Hill/Novo	GBMR	50%	50%	Granted
<b>South Australia</b>						
<b>Project Area</b>						
<b>White Dam</b>						
	EL6299	GBMR (Millstream)	GBMR	100%	100%	Granted
	EL6435	GBMR (Millstream)	GBMR	100%	100%	Renewal App
	EL6565	GBMR (Millstream)	GBMR	100%	100%	Granted
	ML6395	GBMR (Millstream)	GBMR	100%	100%	Granted
	MPL107	GBMR (Millstream)	GBMR	100%	100%	Granted
	MPL106	GBMR (Millstream)	GBMR	100%	100%	Granted
	MPL105	GBMR (Millstream)	GBMR	100%	100%	Granted
	MPL95	GBMR (Millstream)	GBMR	100%	100%	Granted
	ML6275	GBMR (Millstream)	GBMR	100%	100%	Granted
	MPL139	GBMR (Millstream)	GBMR	100%	100%	Granted
<b>Queensland</b>						
<b>Mount Morgan (Project)</b>						
Mt Morgan West	EPM27096	GBMR	GBMR	100%	100%	Granted
Mt Morgan East	EPM27097	GBMR	GBMR	100%	100%	Granted
Mt Morgan Central	EPM27098	GBMR* <sup>2</sup>	GBMR	100%	100%	Granted
Mount Usher	EPM27865	GBMR	GBMR	100%	100%	Application
Mount Usher	MDL2020	GBMR	GBMR	100%	100%	Application
Mt Morgan	EPM17850	GBMR	GBMR	100%	100%	Granted
<b>Project Area</b>						
<b>Mount Isa Region (QLD)</b>						
<b>Mount Margaret (Project Status)</b>						
Mt Malakoff Ext	EPM16398	GBMR* <sup>2,4</sup> /Isa Tenements	GBMR	45.97%	45.90%	Granted
Cotswold	EPM16622	GBMR* <sup>2,4</sup> /Isa Tenements	GBMR	45.97%	45.90%	Granted
Dry Creek	EPM18172	GBMR* <sup>2,4</sup> /Isa Tenements	GBMR	45.97%	45.90%	Granted
Dry Creek Ext	EPM18174	GBMR* <sup>2,4</sup> /Isa Tenements	GBMR	45.97%	45.90%	Granted
Mt Marge	EPM19834	GBMR* <sup>4</sup> /Isa Tenements	GBMR	45.97%	45.90%	Granted
Tommy Creek	EPM25544	GBMR* <sup>4</sup> /Isa Tenements	GBMR	45.97%	45.90%	Granted
Corella	EPM25545	GBMR* <sup>4</sup> /Isa Tenements	GBMR	45.97%	45.90%	Granted
Middle Creek	EPM27128	GBMR* <sup>4</sup> /Isa Tenements	GBMR	45.97%	45.90%	Granted
Sigma	EPM27166	GBMR* <sup>4</sup> /Isa Tenements	GBMR	45.97%	45.90%	Granted
<b>Brightlands</b>						
Brightlands	EPM14416	GBMR* <sup>2</sup> /Isa Brightlands	GBMR	100%	100%	Renewal App
<b>Bungalien</b>						
Bungalien 2	EPM18207	GBMR* <sup>2,4</sup> /Isa Tenements	GBMR	45.97%	45.90%	Granted
The Brothers	EPM25213	GBMR* <sup>2</sup> /Isa Tenements	GBMR	45.97%	45.90%	Renewal App
<b>Mayfield</b>						
Mayfield	EPM19483	GBMR* <sup>2</sup> /Isa Tenements	GBMR	100%	100%	Granted
<b>Project Area</b>						
<b>Mt Coolon</b>						
Mt Coolon	EPM15902	GBMR/MCGM	GBMR	100%	100%	Granted
Mt Coolon North	EPM25365	GBMR/MCGM	GBMR	100%	100%	Renewal App
Mt Coolon East	EPM25850	GBMR/MCGM	GBMR	100%	100%	Granted
Conway	EPM7259	GBMR/MCGM	GBMR	100%	100%	Granted
Bulgonunna	EPM26842	GBMR/MCGM	GBMR	100%	100%	Granted
Black Creek	EPM26914	GBMR/MCGM	GBMR	100%	100%	Granted
Sullivan Creek	EPM27555	GBMR/MCGM	GBMR	100%	100%	Granted
Belleview	EPM27556	GBMR/MCGM	GBMR	100%	100%	Granted
Pasha	EPM27557	GBMR/MCGM	GBMR	100%	100%	Granted
Suttor	EPM27558	GBMR/MCGM	GBMR	100%	100%	Granted
Yandan East	EPM27591	GBMR/MCGM	GBMR	100%	100%	Granted
Clewitts	EPM27592	GBMR/MCGM	GBMR	100%	100%	Granted
Twin Hills Sth	EPM27594	GBMR/MCGM	GBMR	100%	100%	Application
Twin Hills Nth	EPM27597	GBMR/MCGM	GBMR	100%	100%	Granted
Whynot	EPM27598	GBMR/MCGM	GBMR	100%	100%	Granted
Yandan North	EPM27644	GBMR/MCGM	GBMR	100%	100%	Application
Gunjulla	EPM27974	GBMR/MCGM	GBMR	100%	100%	Application
Yacimiento	EPM27554	GBMR	GBMR	100%	100%	Granted
Yandan	EPM8257	GBMR/Straits Gold	GBMR	100%	100%	Renewal App
Yandan West	ML1095	GBMR/Straits Gold	GBMR	100%	100%	Renewal App
Yandan East	ML1096	GBMR/Straits Gold	GBMR	100%	100%	Renewal App
Koala 1	ML 1029	GBMR/MCGM	GBMR	100%	100%	Granted
Koala Camp	ML 1085	GBMR/MCGM	GBMR	100%	100%	Granted
Koala Plant	ML 1086	GBMR/MCGM	GBMR	100%	100%	Granted
Glen Eva	ML 10227	GBMR/MCGM	GBMR	100%	100%	Granted
<b>Project Area</b>						
<b>TOTALS</b>						

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 Nippon Mining Australia Limited.

## CORPORATE

During the quarter the Company issued 595,654 performance rights expiring 26 August 2025 to employees of the Group.

### Other Corporate

GBM advised on the 18 June 2021 that it has executed a binding tripartite Letter of Intent (LOI) for the sale of its 100% owned Mt Morgan Gold-Copper Project in Queensland, Australia (Mt Morgan). Finalisation of the definitive agreements is nearing completion with GBM also seeking shareholder approval to proceed with the proposed transaction at this year's Annual General Meeting.

Discussions are also ongoing in relation to the disposal of GBM's Mayfield tenement in North West QLD.

### 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 \$139,000
- Office rent \$4,000 to Ironbark Pacific Pty Ltd, an entity associated with Mr Peter Mullens
- Metallurgical services \$1,600 to Core Metallurgy, an entity associated with Mr Peter Rohner

### 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 \$2.7 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 Yandan, Mt Coolon and Malmsbury gold projects.

In accordance with ASX Listing Rule 5.3.2, the Company advises that there were no changes to the White Dam Gold-Copper Gold Heap Leach production operations during the September '21 quarter. However, on the 30 July 2021 the Company acquired the remaining 50% interest in the White Dam Operations which included associated infrastructure, all leaching, gold processing plant, mining leases (including all JORC resources) and other tenements. As at 30 July GBM has a 100% interest in all production from the White Dam Operations. Total expenditure incurred in respect of the production activities for the quarter was \$666,000.

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

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

### For further information please contact:

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**Table 4: 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 announcement dated 4 December 2017 and 23 December 2020.

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	<b>Total Open Pit</b>				<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>	

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")

30 SEPTEMBER 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	504	504
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production	(603)	(603)
(d) staff costs	(98)	(98)
(e) administration and corporate costs	(347)	(347)
1.3 Dividends received (see note 3)		
1.4 Interest received	3	3
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid		
1.7 Government grants and tax incentives	184	184
1.8 Other (provide details if material)		
- JV management fee	57	57
- Other	5	5
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(296)</b>	<b>(296)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	(500)	(500)
(b) tenements	-	-
(c) property, plant and equipment	(102)	(102)
(d) exploration & evaluation	(3,433)	(3,433)
(e) investments	-	-

## 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 (3 months) \$A'000
	(f) other non-current assets - bonds and deposits	(2,483)	(2,483)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (farm-in partner contributions)	638	638
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(5,880)</b>	<b>(5,880)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,000	7,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(390)	(390)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(5)	(5)
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>6,605</b>	<b>6,605</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	5,676	5,676
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(296)	(296)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,880)	(5,880)

## 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 (3 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,605	6,605
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>6,105</b>	<b>6,105</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	6,080	5,650
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>6,106</b>	<b>5,676</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	69
6.2	Aggregate amount of payments to related parties and their associates included in item 2	76

*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.*

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</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>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>-</b>	<b>-</b>
<b>7.5 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)	(296)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,433)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,729)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,105
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,105
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>1.6</b>
<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: Yes, - although discretionary exploration expenditure will be incurred only after assessment of available cash resources.	

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:

The Company holds approximately A\$3 million in quoted securities. The Company reasonably expects that these securities may be realisable into cash assets at short notice if required to be realised to meet working capital requirements.

The Company anticipates an ongoing contribution to working capital from operations at the White Dam copper-gold project.

In addition to the above, the Company will continue to assess its short to medium term funding requirements and consider appropriate non-core asset disposal and capital raising strategies where appropriate.

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: The entity does expect that it will be able to continue its operations and to meet its business objectives based on the entity's responses above.

*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.*

## Compliance statement

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

Date: 29 October 2021

The Board of Directors

Authorised by: .....  
(Name of body or officer authorising release – see note 4)

## Notes

1. 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.
2. 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 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



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

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[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.