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

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

www.gbmr.com.au

ABN 91 124 752 745

ASX Announcement

11 November 2021

Glen Eva Trend Drilling Confirms New +1 km Gold Zone

HIGHLIGHTS

- **Step-out diamond drilling** in the Glen Eva area has intersected broad zones of multi-phase epithermal veining and vein breccias of between 3.5 metres up to an **impressive 57 m wide zone** (down hole) in 13 holes to date, outlining an extensive zone of **veining with over a 1 km strike and a vertical extent of over 350 m**, remaining open to depth.
- Gold assays have been received for the first 5 holes and include 21GEDD017 returning **14.6 m @ 1.15 g/t Au** within a 57 m wide zone of intense epithermal veining that includes high level banded jasperoidal silica-pyrite, indicative of the top of the epithermal column. Regional analogies suggest that the premier mineralisation in the Glen Eva vein may occur at further depth.
- Recent drilling has extended the mineralisation to the south-east of the current resource at Glen Eva; these results clearly outline a **major new zone of gold mineralisation that demands follow up drilling**, which is planned to be undertaken in early 2022.
- The initial 2021 Glen Eva area diamond drilling program of 2,500 m has already been increased to approximately 5,300 m, with 10 holes for 3,412 m drilled to date at Glen Eva (assays returned from 5 holes) and 3 holes for 1,533 m drilled to date along the Glen Eva - Eastern Siliceous Trend (GEES). A further 2 holes are in progress at Glen Eva to complete this campaign.
- Within the 3 holes drilled at GEES on the IP chargeability anomalies, located 1.5 km to 2.5 km along strike to the south-east of Glen Eva, 21GEDD019 intersected a **163.5 m wide interval** (down hole) of **variable intensity Carbonate - Base Metal (CBM) veining** in hole. In addition, 21GEDD018 and 21GEDD020 intersected what is **interpreted to be a large pyrite alteration halo to a concealed hydrothermal system.** See Figure 5.
- The CBM veining hosts visible sphalerite-galena-pyrite and minor chalcopyrite in white carbonate veining. By analogy to other CBM systems within Australia and the Pacific, the style of veining intersected in 21GEDD019 could also potentially host precious metals. **Assays are pending.**
- Geological interpretations of results to date suggest that the Glen Eva epithermal veining, the pyrite halo and CBM veining may be **part of a large mineral system** that zones from an intrusion centred base metal carbonate core to a low sulfidation precious metal system to the north-west at Glen Eva. This interpretation requires **additional drill testing over 1.5 km of intervening untested strike projection of the vein corridor** back toward Glen Eva, which is also planned for 2022.

GBM Managing Director and CEO, Peter Rohner, commented: *"The drill results to date demonstrate that we are exploring a large, zoned gold and potential base metal bearing mineral system at the Glen Eva - Eastern Siliceous trend that has the scale to potentially host significant gold-silver mineralisation. This is evidenced by the small but high grade Glen Eva Pit that was mined historically. We look forward to reporting the remaining drill results over the next two months and have commenced integrated analysis of historic and recent drilling results to prioritise drill targets for the planned 2022 program".*

Glen Eva Area - 2021 Drilling Program

The initial Glen Eva area 2021 drilling program of 2,500 m has already **been increased to approximately 5,300 m**, with 10 holes for 3,412 m drilled to date at Glen Eva and 3 holes for 1,533 m drilled to date at the Glen Eva - Eastern Siliceous prospect (GEES). A further 2 holes are in progress at Glen Eva to complete this campaign.

Glen Eva Drilling

The 10 hole program at Glen Eva tested up and down dip and strike extensions of the vein intersected in the previous program in drill hole 20GEDD011, which returned the best gold-silver results (on a gram x metre basis) (refer ASX:GBZ release 29 January 2021). In addition, three of the holes tested the western extensions to the Glen Eva vein system.

Initial results have been received for 5 of the 10 holes drilled at Glen Eva, including 14.6 m @ 1.15 g/t Au (including 3 m @ 2.04 g/t Au) being returned in 21GEDD017 (see Tables 1 and 2 and Figures 1 and 3). In 21GEDD017, gold reports to intervals of jasperoid-illite-chalcedony-pyrite and chalcedony-illite-adularia-quartz (Figure 2).

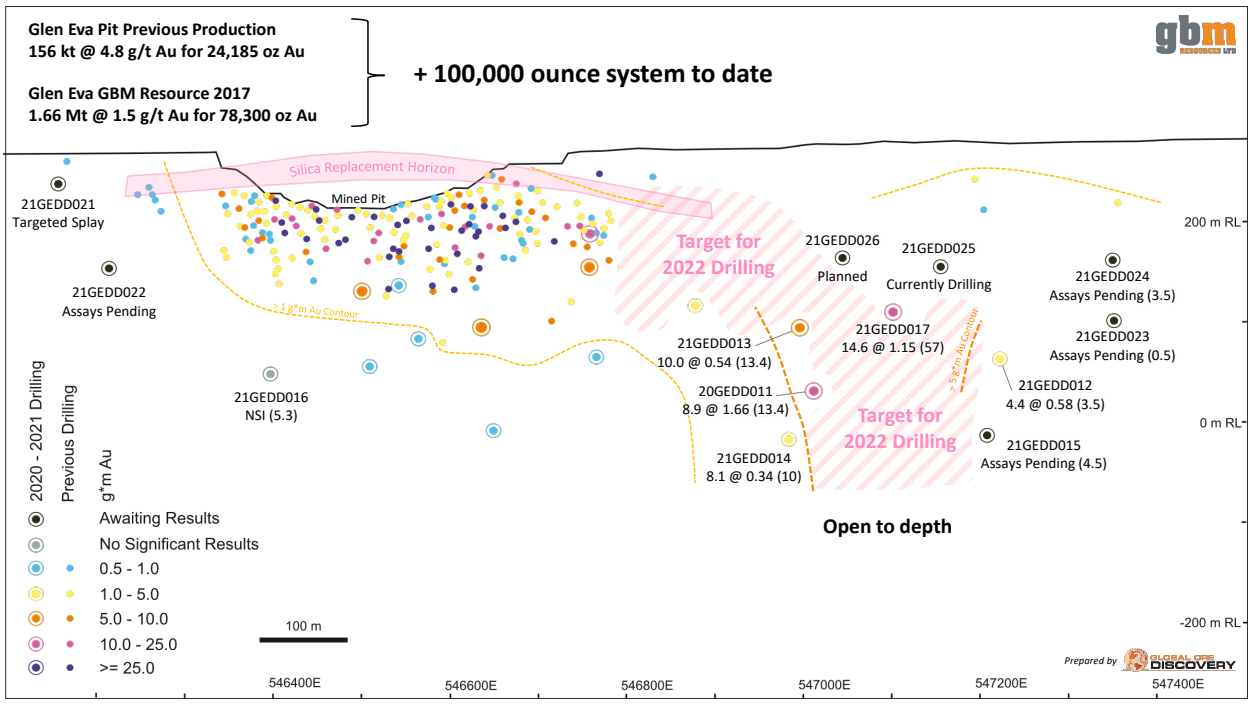


Figure 1. A long section along the Glen Eva vein showing recent 2021 drilling and g*m intercepts. Note that the vein has now been intercepted over more than 1 km of strike. Assay results and vein widths are shown underneath the hole ID's with intervals in metres and gold grades in g/t Au. Down hole vein zone widths in metres are in the parentheses.

A combination of the more recent assay results, and geological observations from logging of 2021 drill holes competed to date, show that:

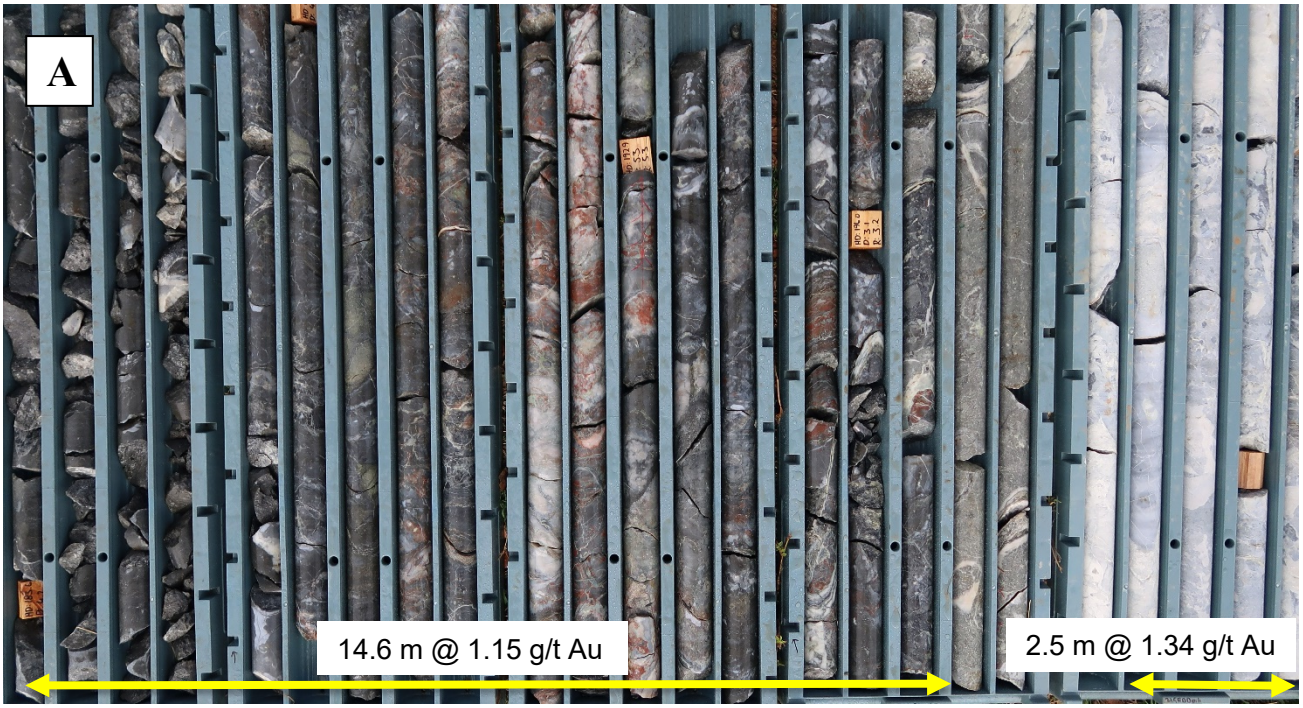
1) The Glen Eva vein zone has now been defined over a strike length of more than 1 km and down dip for 350 m, remaining open to depth.

2) Vein zone widths range up to an impressive 57 m (down hole) width in 21GEDD017 and six of the 2021 drill holes intersected vein zones greater than 10 m wide (down hole) (Table 2).

3) Vein textures and silica species indicate that drilling to date has only tested the upper levels of a multi-phase epithermal precious metal system. Veins displaying minor “moss adularia” textures were only observed in the deepest drilling to date and by analogy to the large Pajingo vein system suggest that the best mineralised part of the Glen Eva vein may remain at depth.

4) Assay results from 2021 drilling phase of veining with pulse of gold-silver-telluride mineralisation suggest a fertile gold low sulfidation system with geochemical affinities to the Cracow Gold Mine.

5) Combining the assay results from the recent drilling at Glen Eva delivers defined grade vectors, co-incident with the thickest vein width and permissive vein textures, to a zone suggestive of a steep plunging shoot; this is a key target for 2022 drill testing.



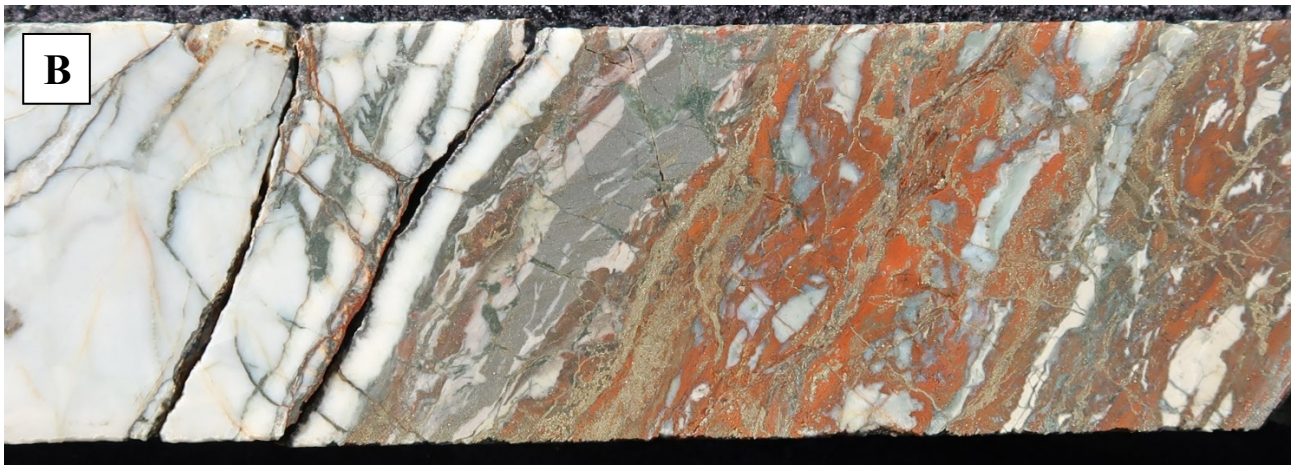


Figure 2. Photos of drill core from 21GEDD017. (A) Part of the 57 m wide vein zone from 185.5 m to 203 m. Depth increases from left to right with silica-pyrite (dark grey) merging into quartz-jasperoid-pyrite (orange and grey) to colloform banded quartz-chalcedony-adularia-illite-pyrite (white). (B) Quartz-jasperoid-pyrite vein from 195.1 m. (C) Vein at 205.8 m showing breccia of banded chalcedony and illite overprinted by infill of adularia and quartz with lesser pyrite deposited along the edge of the breccia under the adularia.

Glen Eva – Eastern Siliceous (GEES) Trend Drilling (Assays Pending)

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, recently completed IP and an alignment of gold prospects, including the Glen Eva JORC (2012) Resource of 78,300 oz Au and historic production during the 1990's of 156 kt at 4.8 g/t Au for 24 koz at the NW end and the Eastern Siliceous prospect at the SE end of the trend (Figure 3).

In 2020 - 2021, GBM completed approximately 66 line kilometres of 2D and 3D IP geophysical surveys, partly funded by a A$184,000 Queensland Government CEI grant (refer ASX:GBZ release 9 September 2020), to test the Glen Eva trend for mineralisation concealed by post mineral cover. Targets identified along the GEES trend are priority targets for GBM's Drummond Basin 2021/22 programs.

Three holes have been drilled as part of the 2021 Glen Eva area program in order to test selected IP chargeability anomalies along the GEES trend (refer ASX:GBZ release 30 August 2021). These IP anomalies were located 1.5 km to 2.5 km along strike from Glen Eva toward Eastern Siliceous (Figure 3).

Drill hole 21GEDD019 intersected CBM veins and mineralisation over a 163.5 m interval from 135 m down hole with a second 13 m wide CBM vein zone from 359 m down hole. The CBM veins comprise calcite-sphalerite-pyrite ± galena-chalcopyrite with the euhedral sulphides deposited along the vein margins in a basic cockade texture (Figure 4). Vein widths are typically < 10 mm but veins up to 20 mm thick were intersected. Increased vein densities of up to 10 veins / metre were noted between 179 – 198 m and 215 – 243 m down hole.

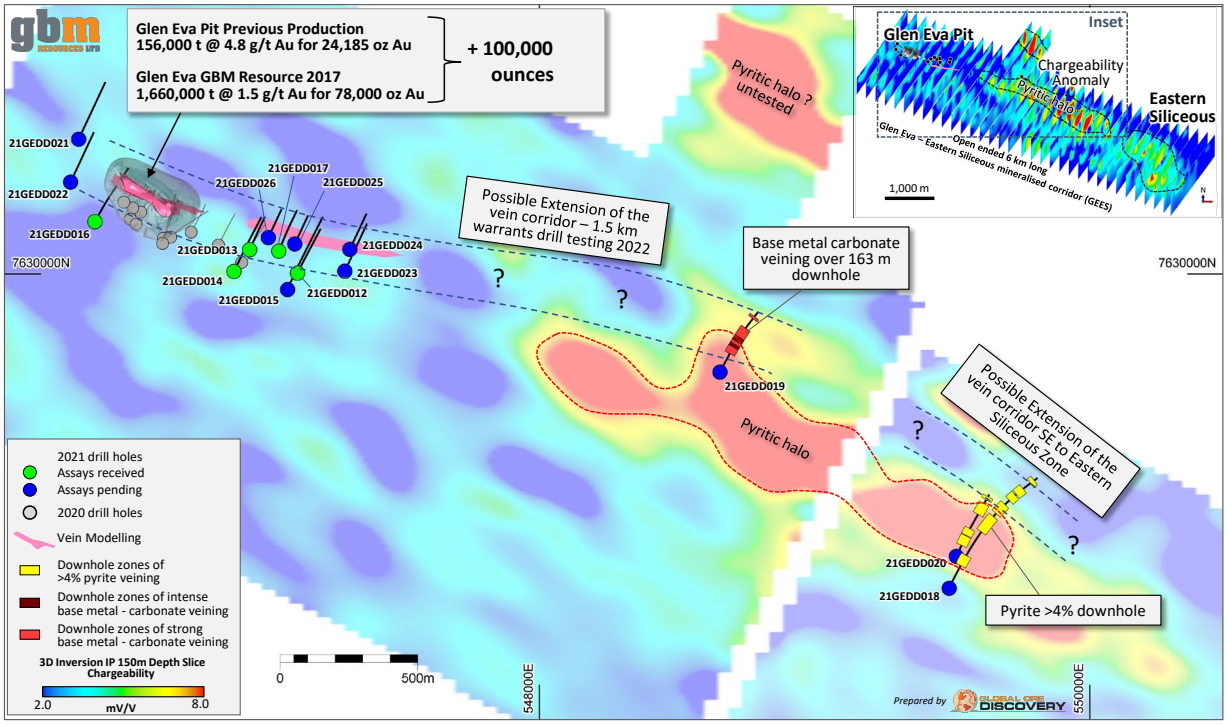


Figure 3. 2021 and 2020 GBM drilling at Glen Eva and geophysical targets 1.5 km to the south-east overlain on a 150 m IP chargeability depth slice. Also shown are modelled veins and the Glen Eva pit, 21GEDD018 and 21GEDD020 "pyrite halo" and 21GEDD019 down hole interval of carbonate base metal veining.

Abundant disseminated pyrite up to 7% was intersected between 366 m and 630 m in 21GEDD016 and 80 m to 408 m (EOH) in 21GEDD020 and corresponds to a 1.8 km long IP chargeability. Given the position of the anomaly along strike from Glen Eva and the CBM veins intersected in 21GEDD019, GBM interprets the anomaly, and associated abundant disseminated pyrite, to represent the concealed alteration halo of a large hydrothermal system. **We infer that the Glen Eva epithermal veining, the pyrite halo, and CBM veining may be part of a large mineral system that zones from a base metal bearing core to a low sulfidation precious metal system to the north-west at Glen Eva.** This interpretation requires additional drill testing over 1.5 km of intervening untested strike projection of the vein corridor, which is planned for 2022 (Figure 3).

CBM mineralisation is known throughout the SW Pacific and Australia and typically forms in an environment between epithermal and porphyry systems with intermediate sulphidation character. This deposit class has delivered prolific gold-production assets around the Pacific Rim and includes deposits such as Cowal in Australia and Hidden Valley in PNG.

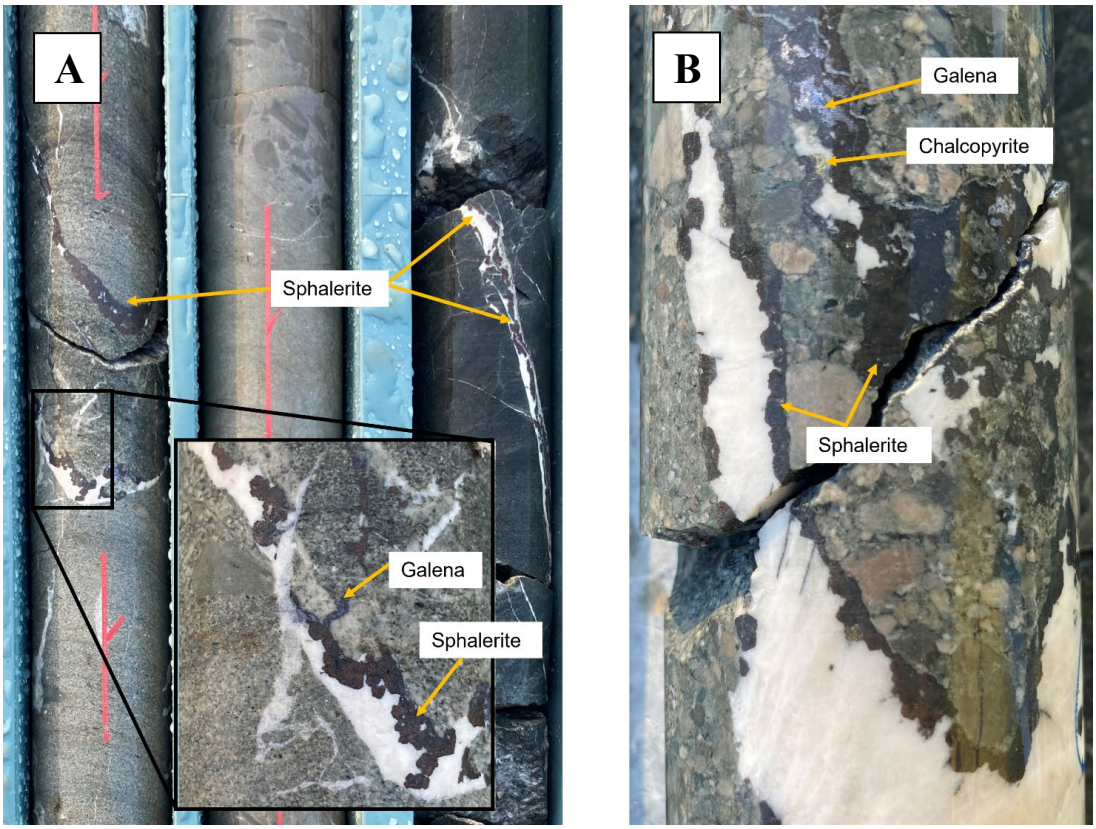


Figure 4. Photos of carbonate base metal veins in drill core from 21GEDD019 at (A) 240 m and (B) 226 m. Note that euhedral sphalerite is deposited along the vein margins in a basic cockade texture.

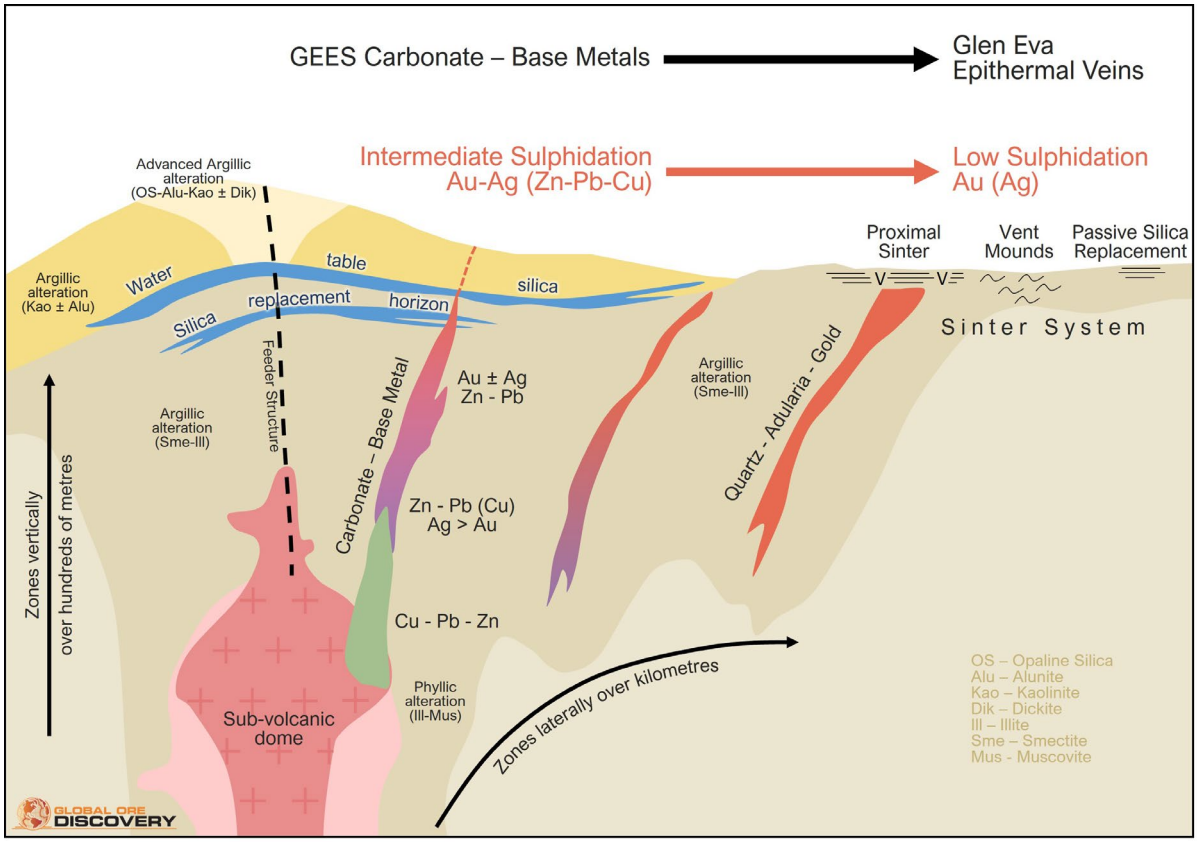


Figure 5. Epithermal gold deposit characteristics and potential relationship to the GEES Trend.

Table 1: GLEN EVA - DRILL HOLE DETAILS & COLLAR LOCATION

Hole ID	Easting (MGA94 Zone 55S)	Northing (MGA94 Zone 55S)	RL (m)	EOH Depth (m)	Collar Dip	Collar Azimuth	Hole Type	Prospect	Status 2021 Holes
21GEDD012	547121	7630003	280	327.5	-55.19	26.5	PDC/DD	Glen Eva	Assays received
21GEDD013	546947	7630088	282	261.7	-59.26	24.29	PCD/DD	Glen Eva	Assays received
21GEDD014	546890	7630009	281	435.8	-59.08	26.77	PCD/DD	Glen Eva	Assays received
21GEDD015	547085	7629943	284	498.7	-55.2	24.04	PCD/DD	Glen Eva	**Assays pending**
21GEDD016	546385	7630190	276	366.8	-55.27	28.7	PCD/DD	Glen Eva	Au only received
21GEDD017	547053	7630083	280	249.9	-56.97	22.11	DD	Glen Eva	Au only received
21GEPD018	549489	7628857	270	722.8	-54.95	24.98	DD	GEES	**Assays pending**
21GEDD019	548656	7629643	270	401.8	-55.13	27.18	DD	GEES	**Assays pending**
21GEDD020	549515	7628973	270	408.7	-56.43	25.09	DD	GEES	**Assays pending**
21GEDD021	546326	7630490	272	402.8	-56.07	26.04	DD	Glen Eva	**Assays pending**
21GEDD022	546297	7630334	273	345.8	-56.29	25.84	DD	Glen Eva	**Sampling now**
21GEDD023	547293	7630010	286	333.4	-55.79	25.01	DD	Glen Eva	**To be sampled**
21GEDD024	547311	7630089.52	285	189.2	-56.48	26.26	DD	Glen Eva	**To be sampled**
21GEDD025	547111	7630109	280	TBA	TBA	TBA	DD	Glen Eva	**Drilling**
21GEDD026	547015	7630132	278	TBA	TBA	TBA	DD	Glen Eva	**Planned**

DD = Diamond, PCD / DD = Polycrystalline Diamond pre-collar with Diamond tail, PCD / DD / DA = Daughter hole to PCD / DD

Table 2: GLEN EVA – ASSAY RESULTS FOR 2021 DRILLING

Drill Hole	Vein Zone		Assays						Status 2021 Holes
	From	To	From (m)	To (m)	Interval (m) ^	Width ^	Au (g/t)	Au g*m ^^	
21GEDD012	251.3	261.1	9.8	256.9	261.3	4.4	0.58	3	All assays received
	287.0	298.2	11.2	292.0	293.0	1.0	0.30	0	
21GEDD013	190.2	210.2	20.0	197.0	207.0	10.0	0.54	5	All assays received
	221.9	229.0	7.1	222.0	224.0	2.0	0.29	1	
21GEDD014	335.7	351.1	15.4	334.9	343.0	8.1	0.34	3	All assays received
	377.2	393.1	15.9	383.2	385.0	1.8	0.71	1	
21GEDD015	325.9	336.5	10.6						**Assays pending**
	359.3	367.1	7.8						
21GEDD016	290.2	295.4	5.2	No significant result					Au only received
21GEDD017	174.7	231.6	56.9	182.0	196.6	14.6	1.15	17	Au only received
			incl.	193.0	196.0	3.0	2.04	6	
				200.5	203.0	2.5	1.34	3	
			incl.	202.0	203.0	1.0	2.15	2	
				205.7	206.4	0.7	1.15	1	
				211.0	212.0	1.0	0.32	0	
				226.9	228.0	1.2	0.20	0	
21GEPD018	no vein zone								**Assays pending**
21GEDD019	135.0	298.5	163.5	base metal carbonate veining					**Assays pending**
	359.0	372.0	13.0	base metal carbonate veining					
21GEDD020	no vein zone								**Assays pending**
21GEDD021	minor veining								**Assays pending**
21GEDD022	230.5	241.0	10.5						**Sampling now**
21GEDD023	minor veining								**To be sampled**
21GEDD024	91.5	94.0	2.5						**To be sampled**
21GEDD025	TBA								**Drilling**
21GEDD026	TBA								**Planned**

Intercepts calculated based on 0.2 g/t Au cut-off and 3 m internal dilution at 0.01 g/t Au.
Higher grade included intercepts calculated based on 2.0 g/t Au cut off and 5 m internal dilution.
^ All widths and intercepts are expressed as metres down hole.
^^ Au g/t multiplied by metres

Yandan – Residual Assays

Final assays were returned for the recently completed Yandan East drilling program (Table 3 and 4, and Figures 6 to 8). 21YEDD008 returned the best results of 46 m @ 0.52 g/t Au, 39 m @ 0.54 g/t Au and 17 m @ 1.25 g/t Au, with the latter result sitting outside the resource model (Figure 7). 21YEDD004A returned 20 m @ 1.51 g/t Au and 12 m @ 1.12 g/t Au (Figure 8), while 21YEDD009B, a step out hole, returned 17 m @ 0.41 g/t Au.

GBM remains excited about the exploration potential at Yandan as its geological understanding improves. In the coming months GBM plans to release an updated resource estimate including Main Pit and Illamahta mineralisation and additional East Hill mineralisation from the recently completed drilling.

Additional SG data was also collected and GBM is planning to undertake a spectral study on the recent drill core.

A more detailed release summarising the combined drilling program results along with new geological insights and drill targets for 2022 is planned in the coming weeks.

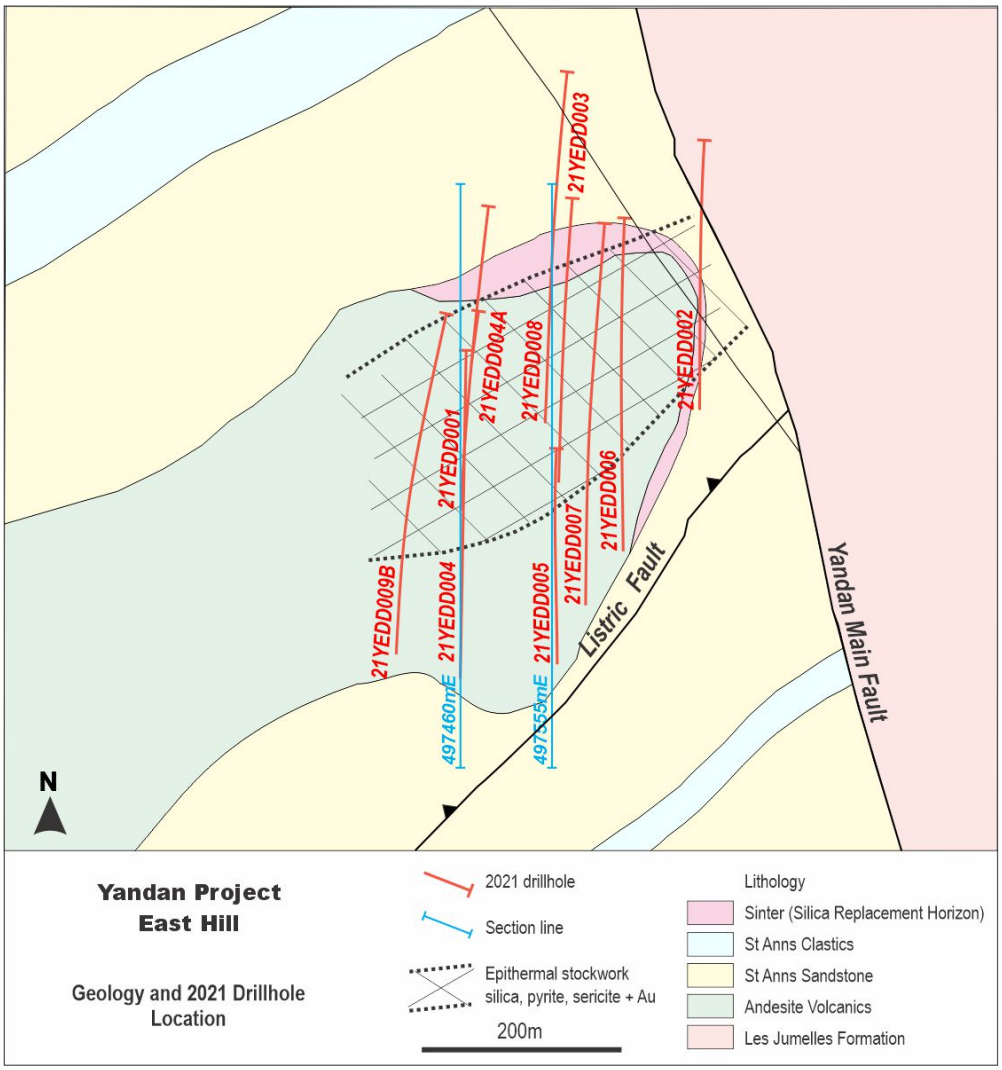


Figure 6. A map showing the location of the 2021 Yandan drill program overlain on geology. Holes 21YEDD004A, 21YEDD008 and 21YEDD009 are discussed in this release.

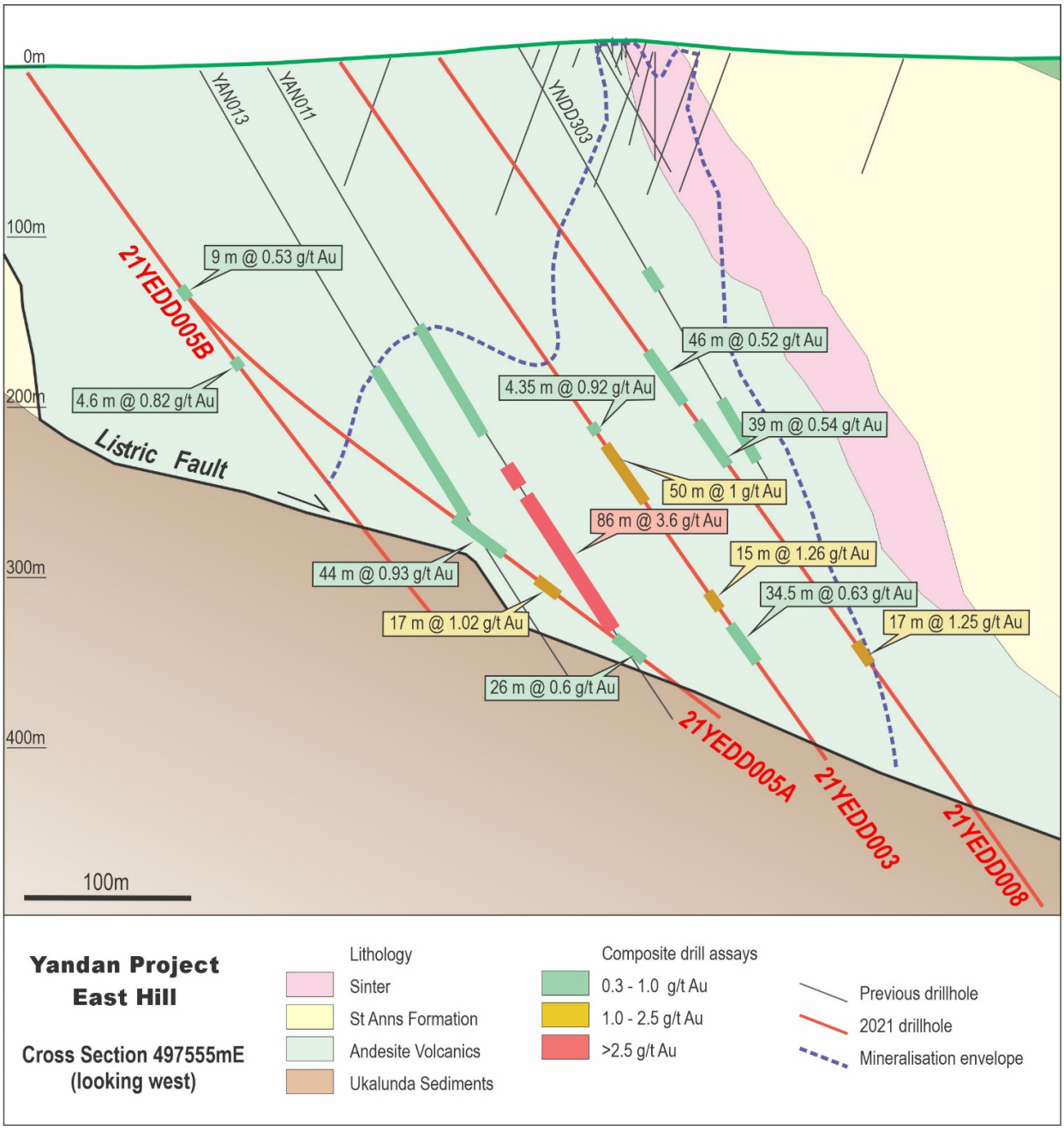


Figure 7. Cross section 497555 E showing assay results and drill traces from the 2021 drilling program overlain on geology. Note the position of 21YEDD008, the lower intersection of 17 m @ 1.25 g/t Au sits outside the current resource model.

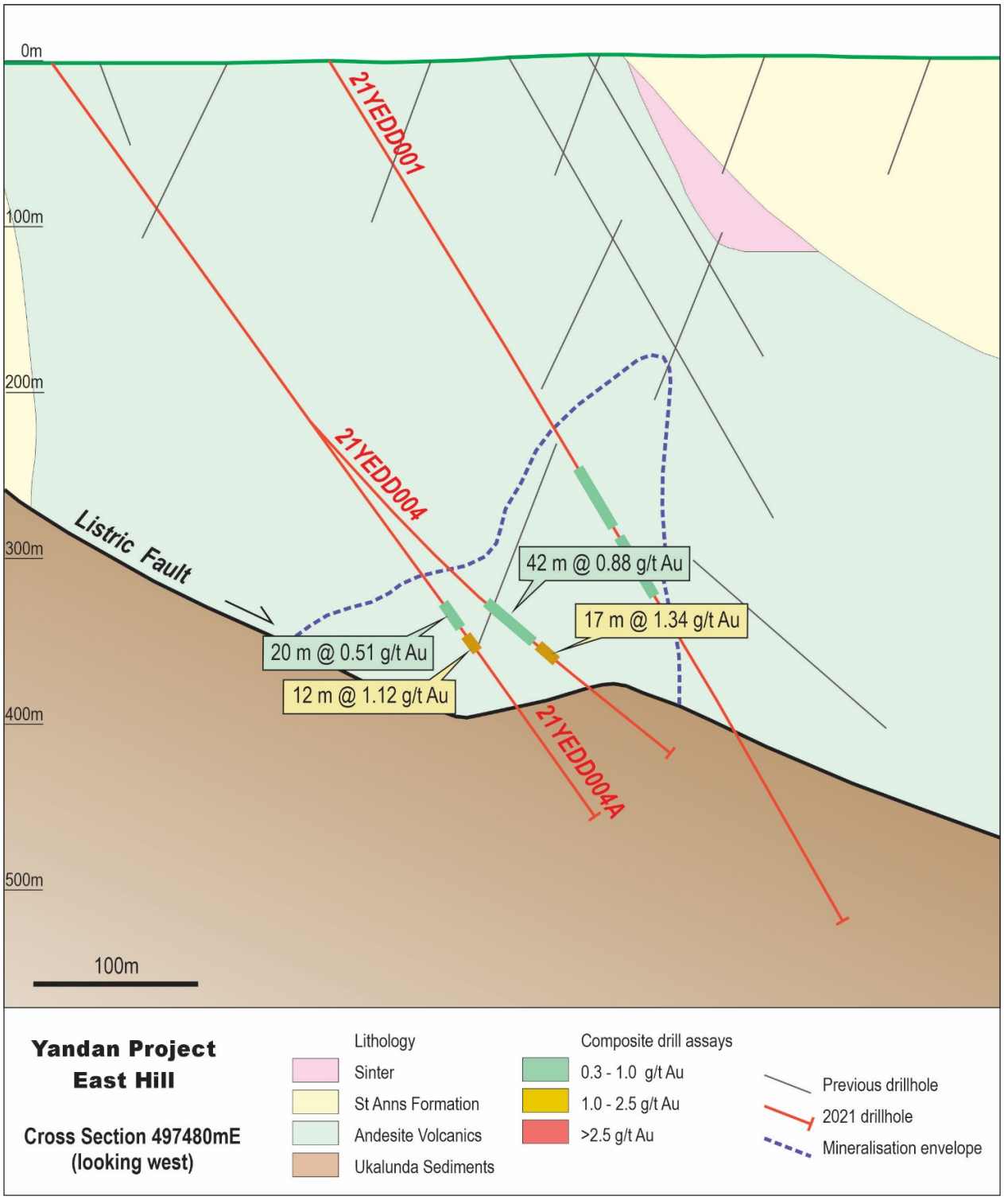


Figure 8. Cross section 497480 E assay results and drill traces from the 2021 drilling program overlain on geology. Note the position of 21YEDD004A.

Table 3: YANDAN EAST - DRILL HOLE DETAILS & COLLAR LOCATION

Hole ID	Easting (MGA94 Zone 55S)	Northing (MGA94 Zone 55S)	RL (m)	EOH Depth (m)	Collar Dip	Collar Azimuth	Hole Type	Prospect	Status 2021 Holes
21YEDD004A	**497460**	**7644730**	**173.7**	**477.8**	**-54**	**359.84**	**PCD / DD /DA**	**East Hill**	**Received**
21YEDD008	**497545**	**7644987**	**178.8**	**610**	**-55**	**1.37**	**DD**	**East Hill**	**Received**
21YEDD009B	**497394**	**7644755**	**180.0**	**496**	**-59**	**3.35**	**PCD / DD /DA**	**East Hill**	**Received**
21YEDD001	497460	7644900	171.1	600.4	-59	3.41	PCD / DD	East Hill	See NR - 16 August, 2021
21YEDD002	497700	7645000	182.2	480.3	-57	358.78	PCD / DD	East Hill	See NR - 16 August, 2021
21YEDD003	497558	7644929	176.1	498.5	-56	1.6	PCD / DD	East Hill	See NR - 16 August, 2021
21YEDD004	497460	7644730	173.7	561.8	-54	359.84	PCD / DD	East Hill	See NR - 16 August, 2021
21YEDD005	497555	7644746	169.7	267.8	-55	358.06	PCD / DD	East Hill	Did not assay
21YEDD005A	497555	7644746	169.7	546.8	-55	358.06	PCD / DD /DA	East Hill	See NR - 16 August, 2021
21YEDD005B	497555	7644746	169.7	402.3	-55	358.06	PCD / DD /DA	East Hill	See NR - 16 August, 2021
21YEDD006	497623	7644858	172.0	213.9	-58	359.94	PCD / DD	East Hill	See NR - 16 August, 2021
21YEDD006A	497623	7644858	172.0	516.0	-58	359.94	PCD / DD /DA	East Hill	See NR - 16 August, 2021
21YEDD006B	497623	7644858	172.0	355.9	-58	359.94	PCD / DD /DA	East Hill	See NR - 16 August, 2021
21YEDD007	497585	7644804	172.8	507.8	-56	359.55	PCD / DD	East Hill	See NR - 16 August, 2021
21YEDD007A	497585	7644804	172.8	339.8	-56	359.55	PCD / DD /DA	East Hill	See NR - 16 August, 2021
21YEDD009	497394	7644755	180.0	Hole collapsed, lip cut					
21YEDD009A	497394	7644755	180.0	Hole collapsed, reamer cut lip to 9B					

DD = Diamond, PCD / DD = Polycrystalline Diamond pre-collar with Diamond tail, PCD / DD / DA = Daughter hole to PCD / DD

Table 4: YANDAN EAST - FINAL ASSAY RESULTS FOR 2021

Drill Hole	Comments	From (m)	To (m)	Interval (m) ^	Au (g/t)	Au g*m ^^
		398.0	399.0	1.0	0.68	1
21YEDD004A		411.0	431.0	20.0	0.51	10
		437.0	449.0	12.0	1.12	13
		12.0	21.0	9.0	0.21	2
		26.0	32.0	6.0	0.22	1
		54.0	59.0	5.0	0.26	1
		82.0	87.0	5.0	0.14	1
		94.0	100.0	6.0	0.22	1
		105.0	106.0	1.0	0.22	0
		114.0	116.0	2.0	0.24	0
		121.0	122.0	1.0	0.20	0
		131.8	136.0	4.2	0.23	1
		142.0	143.0	1.0	0.22	0
		149.0	157.0	8.0	0.29	2
		163.0	164.0	1.0	0.23	0
		183.0	187.0	4.0	0.18	1
		211.0	257.0	46.0	0.52	24
	incl.	221.0	222.0	1.0	2.19	2
		264.0	303.0	39.0	0.54	21
	incl.	287.0	288.0	1.0	3.15	3
21GEDD008		313.0	321.2	8.2	0.30	2
		328.0	329.0	1.0	0.20	0
		341.0	345.0	4.0	0.58	2
		352.0	355.0	3.0	0.41	1
		368.0	369.0	1.0	0.25	0
		373.0	375.0	2.0	2.76	6
	incl.	373.0	374.0	1.0	4.73	5
		379.9	386.0	6.1	0.16	1
		390.0	391.0	1.0	0.74	1
		410.0	415.0	5.0	0.69	3
		424.0	441.0	17.0	1.25	21
	incl.	424.0	425.2	1.2	5.09	6
	incl.	432.0	434.0	2.0	6.25	13
		449.0	450.0	1.0	0.25	0
		453.7	460.0	6.3	0.43	3
		464.0	466.0	2.0	1.04	2
		470.0	480.0	10.0	0.44	4
		591.0	592.0	1.0	0.29	0
21YEDD009B		405.0	417.0	12.0	0.20	2
		421.0	438.0	17.0	0.40	7

Intercepts calculated based on 0.2 g/t Au cut-off and 3 m internal dilution at 0.01 g/t Au.
Higher grade included intercepts calculated based on 2.0 g/t Au cut off and 5 m internal dilution.
^ All widths and intercepts are expressed as metres down hole.
^^ Au g/t multiplied by metres

This ASX announcement was approved and authorised for release by:

Peter Rohner, Managing Director

For further information please contact:

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

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

About GBM Resources

GBM Resources Limited is a mineral exploration and development company focused on the discovery of world-class gold and copper deposits in Eastern Australia. The company has a high calibre project portfolio, hosting district scale mineral systems, located in a number of premier metallogenic terrains including the Drummond Basin, Mt Morgan district and the Mt Isa Inlier in Queensland, and the Malmsbury Project in the prolific Victorian Goldfields. This is complemented by the recently acquired White Dam Gold-Copper Mine in South Australia in which GBM now holds a 100% interest and is generating cashflow.

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Peter Mullens, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Peter Mullens is an employee of the company and is a holder of shares and options in the company. Mr Mullens has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Mullens consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

GBM confirms that it is not aware of any new data or information that materially affects the information disclosed in this presentation and previously released by GBM in relation to Mineral Resource estimates on its tenure. All material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

APPENDIX 1: GBM Mineral Resource Estimate For Mt Coolon, Yandan and Twin Hills Projects

Deposit	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
Sub Total	**114**	**1.7**	**6,200**	**729**	**2.6**	**60,800**	**700**	**2.7**	**61,100**	**1,563**	**2.5**	**128,100**	
Eugenia													
Oxide - Open Pit				885	1.1	32,400	597	1.0	19,300	1,482	1.1	51,700	0.4
Sulphide - Open Pit				905	1.2	33,500	1,042	1.2	38,900	1,947	1.2	72,400	0.4
Sub Total	-	-	-	**1,790**	**1.1**	**65,900**	**1,639**	**1.1**	**58,200**	**3,430**	**1.1**	**124,100**	
Glen Eva													
Sub Total - Open Pit	-	-	-	**1,070**	**1.6**	**55,200**	**580**	**1.2**	**23,100**	**1,660**	**1.5**	**78,300**	0.4
Yandan													
East Hill - Open Pit							20,600	0.8	505,000	20,060	0.8	505,000	0.3
South Hill - Open Pit							900	0.6	16,000	900	0.6	16,000	0.3
Sub Total	-	-	-	-	-	-	**21,500**	**0.8**	**521,000**	**21,500**	**0.8**	**521,000**	
Twin Hills													
309 - Open Pit	320	4.4	44,400	2,690	2.2	193,100	1,300	1,4	58,500	4,310	2.1	296,000	1.0
309 - UG				110	4.8	16,800	510	3.7	60,100	620	3.9	76,900	2.0
Lone Sister - UG							2,010	4.0	260,100	2,010	4.0	260,100	2.0
Sub Total	**320**	**4.4**	**44,400**	**2,800**	**2.3**	**209,900**	**3,820**	**3.1**	**378,700**	**6,940**	**2.8**	**633,000**	
Drummond Basin Total	**434**	**3.6**	**50,600**	**6,389**	**1.9**	**391,800**	**28,239**	**1.1**	**1,042,100**	**35,093**	**1.3**	**1,484,500**	
White Dam													
Hannaford - Open Pit				700	0.7	16,400	1,000	0.8	26,900	1,700	0.8	43,300	0.2
Vertigo - Open Pit				300	1.0	9,400	1,400	0.6	29,000	1,700	0.7	38,400	0.2
White Dam North - Open Pit				200	0.5	2,800	1,000	0.6	17,600	1,200	0.5	20,400	0.2
Sub Total	-	-	-	**1,200**	**0.7**	**28,600**	**3,400**	**0.7**	**73,500**	**4,600**	**0.7**	**101,900**	
Malmsbury JV													
Sub Total - UG	-	-	-	-	-	-	**820**	**4.0**	**104,000**	**820**	**4.0**	**104,000**	2.5
Sub Total - UG - GBM Share	-	-	-	-	-	-	**410**	**4.0**	**52,000**	**410**	**4.0**	**52,000**	2.5
GBM Total	**434**	**3.6**	**50,600**	**7,589**	**1.7**	**420,400**	**31,639**	**1.1**	**1,115,600**	**40,103**	**1.3**	**1,638,400**	

cut-off grade is 0.20 g/t Au for all, Vertigo is restricted to above 150RL (~70m below surface)

The announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating to the 2012 JORC compliant Resources are:

- Koala/Glen Eva and Eugenia – GBM ASX Announcements, 4 December 2017, Mt Coolon Gold Project Scoping Study
- Yandan – GBM ASX Announcement, 23 December 2020, Mt Coolon and Yandan Combined Resources Total 852,000 oz, following completion of Yandan acquisition
- Twin Hills – GBM ASX Announcement, 18 January 2019, Mount Coolon and Twin Hills Combined Resource Base Approaches 1 Million Ounces
- White Dam - GBM ASX Announcement, 18 August 2020, White Dam Maiden JORC 2012 Resource of 102 koz
- Malmsbury – GBM ASX Announcement, 4 July 2019, Malmsbury Resource Upgraded to JORC 2012

a) The preceding statements of Mineral Resources conforms to the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition"
b) All tonnages are dry metric tonnes
c) Data is rounded to ('000 tonnes, 0.0 g/t and '000 ounces). Discrepancies in totals may occur due to rounding
d) Resources have been reported as both open pit and underground with varying cut-off based off several factors as discussed in the corresponding Table 1 which can be found with the original ASX announcement for each Resources.

JORC Code, 2012 Edition – Table 1 Glen Eva - Eastern Siliceous Trend (GEES), Mt Coolon Project

Section 1 Sampling Techniques and Data

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

Important Note:

This Table 1 refers to 2021 drilling and completed along the Glen Eva – Eastern Siliceous Trend.(GEES) Drilling and exploration has been carried out at Glen Eva and Eastern Siliceous over a long period by a variety of companies. Table 1 data has previously been reported for Glen Eva and Eastern Siliceous historic exploration and resource reporting (refer ASX:GBZ release 29 January 2021 – Mt Coolon Update – Drill Results and New Geophysical Anomaly).

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• All sampling was on half cut diamond core, mainly NQ with minor HQ core samples. • After logging and photographing, selected core was cut at nominal 1 m interval lengths or at selected sample intervals ranging from 0.3 to 1.1 m (e.g. major quartz vein margins) for holes 21GEDD012 to 21GEDD017 and 21GEDD021 to 21GEDD023 and 0.8 to 2.1 m for 21GEDD018 to 21GEDD020. • Samples were half cut lengthways using a Corewise automatic core saw or a manual core saw (Discoverer Series 1 diamond core saw). Half-core interval length samples were then packed in labelled calico bags for laboratory shipment. • Laboratory analysis is undertaken at Intertek Townsville and include pulverising up to 3 kg to produce a 50 g charge for gold fire assay. • Multi-element analysis was also carried out using four acid digest with a 0.2g charge. • Samples greater than 3 kg will be crushed, split via a rotary splitter and 3 kg pulverised.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Drilling was undertaken by Eagle Drilling NQ with three drill rigs, A UDR1200, a Sandvik DE 712, and an Atlas Copco CS14. • Diamond drilling from surface was used for near surface targets.

Criteria	JORC Code explanation	Commentary
		• Where mineralisation targets were at depth, drillholes were pre-collared by rotary mud techniques with no sampling from precollars. Rotary mud employs a polycrystalline diamond (PCD) impregnated cutting bit, with resultant cuttings/mud evacuated to surface by water. • Upon refusal holes were then drilled by HQ and NQ core to end of hole. • Diamond core was recovered in a standard wireline 3m core barrel using standard HQ and NQ size equipment. The first 2 holes used a triple tube barrel assembly, but this was found to be unnecessary and replaced with standard core barrel. Samples were emptied into core trays by gravity or pushed out from the core barrel using water injected under pressure. • Core was oriented using a Reflex ACTIII RD down hole orientation tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond drill recovery was recorded run by run reconciling against driller's depth blocks noting depth, core drilled, and core recovered. • To date, recoveries for diamond core have averaged > 98% per hole. Recoveries are generally close to 100% in fresh host rock below the base of oxidation. They are intermittently poorer in fractured and clay weathered or altered units above this surface. • Drilling recovery is good and there no evidence for sample bias.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• All diamond core is logged in detail for lithology, weathering, mineralisation style, alteration, structure, and basic geotechnical parameters (RQD). • The logging has been carried out to an appropriate level of detail for resource estimation. • Core is jigged, orientated, and metre marked prior to being photographed using a digital camera in a proprietary frame to capture one photo of each core tray. All drill core was photographed.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the*	• All core samples were half cut lengthways using an automatic (Corewise) or manual core saw (Discoverer Series 1 diamond core saw). Samples were around 1 m length on average, though locally ranged between 0.5 to 1.3 m to represent vein and mineralisation boundaries as selected by the geologist.

Criteria	JORC Code explanation	Commentary
	sample preparation technique. • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample preparation will be undertaken at Intertek Townsville and comprise drying samples, crushing to 2mm and pulverising 3 kg to 85% passing 75 µm. Samples greater than 3kg will be crushed, split via a rotary splitter and 3 kg pulverised. Lab QAQC will include standards, blanks, pulverised size checks and pulp repeats. • Quality control procedures for sampling were implemented systematically; blanks (coarse and pulp) and standards (Certified Reference Materials) were inserted; focused in mineralised zones. Standards were selected for a range of grades and reflected oxidation states. Some Lab pulp duplicates will be selected by GBM to be collected after the pulverisation stage. • No additional measures were taken to ensure the representivity of the samples. Field duplicates and twinned holes were not part of this program. • Sample preparation is considered appropriate for the sample types and material sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Gold assays were undertaken by Intertek Laboratories, Townsville using FA50/OE04: lead collection fire assay with a 50 g charge and ICP-OES finish. • Multi-element assays were also undertaken by Intertek Laboratories using 4A/MS48: a 0.2 g sample is subjected to near-total digestion by a four-acid mixture and finished by ICP Mass Spectrometry. • Laboratory QAQC will involve the use of internal lab standards using certified reference material, blanks, pulp repeats as part of the inhouse Intertek procedures. • GBM quality control procedures for sampling were implemented systematically; coarse and pulp blanks and certified pulp standards were inserted focused in mineralised zones. Standards were selected for a range of grades and reflected oxidation states. Some Lab pulp duplicates were selected by GBM at the pulverisation stage.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• External data verification is not required at this time. • No verification samples (including twinned holes) have been taken. • All data, data entry procedures, data verification and data storage has been carried out by GBM staff in accordance with GBM Standard Operating Procedures (SOPs). GBM SOP's meet industry best practice standards. Final data verification and data storage is being managed with final storage to be in industry standard DataShed software. • GBM standards, blanks and pulp duplicates, and lab standards, blanks and repeats will be reviewed to ensure they fall within acceptable limits. • No adjustments or calibrations were made to any assay data used.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All collar locations were pegged by GBM personnel using handheld GPS units. • Collars will be resurveyed using geodetic quality DGPS (< 1 cm) by qualified surveyors at the end of the drilling program. • Downhole single shot drill surveys (using a Reflex EZ Trac tool) were carried out initially at 10m then at nominally 30m intervals while drilling, followed by a 10m multi-shot survey upon completion of each hole using a Reflex EZ Gyro survey tool equipped with a Sprint IQ continuous survey wireline tool to facilitate end of hole surveys. The data is recorded in grid (true) north as well as QAQC information and uploaded from the EZ GYRO via a Bluetooth connection to a Reflex tablet data recorder which is then uploaded to Reflex's proprietary Web based storage system (IMDEXHUB-IQ) for perusal and transfer by GBM technical staff. • All work was carried out in the Map Grid of Australia (MGA Zone 55) using the GDA94 datum.

Criteria	JORC Code explanation	Commentary

Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*
	• *Whether sample compositing has been applied.*
		• Targets in the GEES being drill tested during the current program include;
		  • Up and down dip and strike extensions of low sulphidation epithermal quartz veins along strike from the Glen Eva pit.
		  • Key IP anomalies between Glen Eva and Eastern Siliceous.
		• The suitability of spacing and orientation of the sampling for grade and geological continuity will be established by variograghy at the resource calculation stage. Should further infill drilling be required to meet resource requirements, this will be completed in due course.

Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Every effort was made to design drilling at high angles to the mineralisation based on structural measurements of mineralised veins intersected in previous drill programs.
Sample security	• *The measures taken to ensure sample security.*	• All drill core is processed and stored at the Koala Core Storage facility by Company personnel. • Prepared samples are then transported to Intertek Laboratories in Townsville by company personnel. • Core, coarse rejects and pulps are stored at the Koala core facility on site.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits of either the data or the methods used in this drilling program have been undertaken to date.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• The GEES extends from the Glen Eva Deposit approximately 12 km SE of the Mt Coolon township to the Eastern Siliceous Prospect approximately 18 km SE of the Mt Coolon township and spans ML10227, EPM15902 and EPM25850.

Criteria	JORC Code explanation	Commentary
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The ML10277 is 100% owned by Mt Coolon Gold Mines Pty Ltd, a subsidiary of GBM Resources Ltd and expires on 31/1/24. • EPM15902 is 100% owned by Mt Coolon Gold Mines Pty Ltd, a subsidiary of GBM Resources Ltd and expires on 12/06/2023. • EPM25850 is 100% owned by Mt Coolon Gold Mines Pty Ltd, a subsidiary of GBM Resources Ltd and expires on 6/09/2023. • GBM is not aware of any material issues with third parties which may impede current or future operations at Glen Eva
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• BHP Minerals Exploration (1985-1989): BHP held an extensive belt of tenements over the Mt. Coolon region, extending up to 80 km north, 30 km south and 50 km west of the Mt. Coolon township. The main target of exploration was epithermal style precious metal mineralisation within the Bulgonunna Volcanics. Grass roots exploration utilising stream sediment sampling and reconnaissance prospecting located the Hill 273 (Glen Eva) prospect. A sinter was identified at the prospect within weakly siliceous, argillic altered rhyolite tuffs. Subsequent BLEG soil sampling on a 100 m x 100 m spaced grid produced a peak value of 11.4 ppb within a 1.25 km x 450m gold anomaly (>5 ppb Au). Rock chipping returned a best value of 0.11 ppm Au. Follow up drilling of 11 open percussion holes to 24m depth failed to return any gold values greater than 0.05ppm. • Aberfoyle Resources Ltd. (1990-1992): Focused on demagnetisation zones associated with hydrothermal alteration. Geological traversing delineated an area of subdued magnetics associated with rhyolite sub-crop covered by epithermal quartz float along a boundary fence line (Eastern Siliceous Zone prospect). • Austwhim Resources Ltd. (1992-1998) Extensive exploration work concentrated on four main prospects and included lag, soil and rock chip sampling, gridding and mapping, followed by considerable RC, open hole percussion, RAB and NQ diamond drilling of four prospects. Drill testing of the Fence and Arsenic Anomalies delineated by surface geochemistry, failed to intersect any significant mineralisation. Encouraging results were received from RC percussion drilling on the margins of an intensely silicified rhyolite complex at the

Criteria	JORC Code explanation	Commentary
		Eastern Siliceous Zone. A NQ2 diamond hole (243 m TD) was drilled to test the marginal breccia zones of the complex and failed to intersect any significant intersections at depth. Austwhim withdrew from a JV with Ross in August 1998. • Dominion (1993-1995) Extensive RAB, RCP and diamond core (NQ2) drilling program was completed following up on a previous intersection of 33 m @ 0.22 g/t Au in a percussion hole near an outcropping sinter at Glen Eva. An indicated-inferred gold-silver resource was outlined at the Glen Eva prospect based on 50 m x 50 m drill hole spacing over a 300 m strike length. Using manual polygonal interpretation, Dominion estimated an indicated and inferred resources of 425,000 t @ 4.7 g/t Au cut to 20 g/t Au (64,220 oz), or 424,775 t @ 5.39 g/t Au uncut (73,786 oz) both with approximately 177,300 oz of associated silver. • Ross Mining Limited (1996-1999) Extensive orientation geochemical surveys verified a coherent 1.6 km x 350 m E-W trending +5ppb gold in soil anomaly (-2mm BCL) above the main mineralised lode, with the peak (+10 ppb Au) displaced 400 m to the west. Ross completed three additional resource estimates after subsequent stages of drilling: 541,600 t @ 4.37 g/t Au for 76,200 oz Au undiluted resource above a 0.50 g/t cutoff and cut to 30 g/t Au (Ruxton). Measured 220,000 t @ 6.80 g/t Au 15.6 g/t Ag, Indicated 120,000 t @ 3.20 g/t Au 8.60 g/t Ag for a total of 340,000 t @ 5.50 g/t Au 13.10 g/t Ag containing 60,100 oz Au and 140,000 oz Ag. In 1996 Vigar estimated 450,000 t @ 4.90 g/t Au for 70,800 oz Au. The Glen Eva deposit was mined by Ross mining NL over a period of nine months in 1997. The mine produced 24,185 ounces of gold, recovered from 156,000 t of ore. No prospect scale work was conducted from July 1999. Delta Gold Ltd took over Ross Mining in April 2000. Delta Gold Ltd became active JV partners on the Glen Eva EPM 9981. • Drummond Gold (2005-2015) Drummond drilled two RC holes for a total of 626 m in 2010 to test mineralisation below the current Glen Eva pit. No further work was undertaken by Drummond at Glen Eva

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Exploration along the GEES is targeting extensions to the Glen Eva deposit and rhyolite dome complexes similar to Eastern Siliceous. • Glen Eva deposit represents a low sulphidation epithermal quartz- adularia-pyrite gold system located in the basal sequences of the Late Devonian to Early Carboniferous Drummond Basin (Cycle 1, Silver Hills Volcanics). The basal sequences are generally poorly outcropping and restricted to relic palaeo-highs with subdued outcrops adjacent the Early Paleozoic Anakie inlier. • Glen Eva mineralisation is associated with colloform crustiform quartz chalcedony veins within tectonic and hydrothermal brecciated zones. Most veining and ore mineralisation sits below a major silica replacement horizon around 10 to 25 m thickness (previously referred to as sinter). • The entire volcanic sequence dips gently to the south and south-west at approximately 15°. • Hanging wall lenses that carry the known Au-Ag mineralisation strike west-northwest (305°) to northwest (325°) and are upwardly flared forming a funnel shape to mineralisation below the silica replacement horizon. Their dip increases from 20 to 60° as they converge at depth with a steep feeder fault that strikes west-northwest and dips up to 80° south-southwest or southwest. New drilling has confirmed persistence of the feeder fault at depth and to the east. • The topography in the Glen Eva area is gently undulating with poor drainage development and outcrop is restricted to the small zone of sinter 100 m south-west of the concealed mineralisation. • Alteration adjacent to the main lodes is dominated by illite and pyrite which grades outwards into chlorite, calcite and pyrite. • Pervasive hydrothermal alteration has affected all rocks proximal to the main veins. Adjacent the main veins alteration includes silica-pyrite-illite assemblages, grading outwards to transitional sub propylitic assemblages including silica, illite, chlorite and carbonate. Silicification is widespread and disseminated pyrite and fine pyrite dusting is characteristic at around 0.5 to 5% volume.

Criteria	JORC Code explanation	Commentary
		• The Eastern Siliceous prospect is an early stage low sulphidation epithermal gold system located in the basal sequences of the Late Devonian to Early Carboniferous Drummond Basin (Cycle 1, Silver Hills Volcanics). The basal sequences are generally poorly outcropping and restricted to relic palaeohighs with subdued outcrops adjacent the Early Paleozoic Anakie inlier. • The Eastern Siliceous prospect is dominated by a prominent topographic rise with subdued porphyritic rhyolite outcrop covered by quartz float. A silica replaced porphyritic central zone has peripheral heterolithic breccia pods. Several zones of silicification and epithermal quartz textures can be discerned. The silicified complex is surrounded by flow banded porphyritic rhyolites and crosscut by several major northwest fault zones. • Significant zones of hydrothermal brecciation with chalcedonic quartz and lattice bladed carbonate replacement textures is seen within silica clay altered rhyolite volcanics in the prospect. • Current Interpretation of the Eastern Silicious prospect is a series of sub-horizontal strata bound mineralised bodies with the top of the mineralisation generally within 50 to 60 m of the surface. There has been little to no systematic exploration since 2002 and only limited deeper drilling to target higher grade strata bound mineralisation or high grade feeder zones to the mineralisation.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• See Table 1 in the report body and Figure 9 below

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All quoted drill intercepts have been length-weighted where required. • Intercepts were calculated using a 0.2 g/t Au cutoff grade and a maximum 3 m internal dilution. No high-grade cut was applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• All quoted drill intercepts have been length-weighted where required. • Intercepts were calculated using a 0.2 g/t Au cutoff grade and a maximum 3 m internal dilution. No high-grade cut was applied. • True widths are not reported and are not known at this stage of exploration. Downhole depths are reported. • Structural measurements taken from individual veins indicate the mineralisation is predominantly orientated at a high angle to the core axis.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A collar plan with all collar locations and a long section showing key drill holes annotated with intercept callouts is included in the report body.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• Intercepts were calculated using a 0.2 g/t Au cutoff grade and a maximum 3 m internal dilution. No high-grade cut was applied. Significant assays > 5 gm Au (downhole intercept in m multiplied by Au g/t) have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	<u>3D Induced Polarisation (IP)</u> • 2D inversion modelling was completed for the co-linear DDIP data collected along the Tx lines, and 3D inversion modelling has also been completed for data from the entire DODDIP and DDIP datasets. • The 2D inversion modelling was with Res2D (produced by Geotomo Software). Res2D determines a 2D resistivity and chargeability model of the subsurface that satisfies the observed DDIP data to within an acceptable error level. This is a robust way of converting the observed pseudo-section data into resistivity and chargeability model sections which reflect the

Criteria	JORC Code explanation	Commentary
		likely geometry and locations of anomaly sources. • 3D inversion modelling was with using Res3D (from Geotomo Software). Res3D determines three-dimensional resistivity and chargeability distributions that satisfy the observed DDIP data to within an acceptable error level. Data from all of the IP data collected at Eastern Silicious was used as the input data. The resulting 3D models consist of values of resistivity and chargeability distributed over a 3D mesh of cells. The cell dimension used for the model mesh was 50 m x 25 m, with the surface cell being 25 m thick. The thickness of the cells increases by a factor of 1.1 with increasing depth. • Using default parameters for the inversion processing generally produces smooth models. In an attempt to add more geological structure to the models, weighting towards narrower sub-vertical formations has been applied to all the models presented. For the 3D inversion modelling, an additional weighting towards EW striking formations (local grid) was also applied. <u>2D Dipole Dipole Induced Polarisation (DDIP)</u> • Data collection methodology and practice for the geophysical survey is described above. Data processing and modelling is included below. • 2D inversion modelling was completed for each survey line. This was with Res2D software (produced by Geotomo Software). Res2D determines a 2D resistivity and chargeability model of the subsurface that satisfies the observed DDIP data to within an acceptable error level. This is a robust way of converting the observed pseudo-section data into resistivity and chargeability model sections which reflect the likely geometry and locations of anomaly sources. Using default parameters for the inversion processing generally produces smooth models. In an attempt to add more geological structure to the models, weighting towards narrower sub-vertical formations has been applied to the models.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The diamond drilling continues along the GEES and final results of this program will be reported in due course.

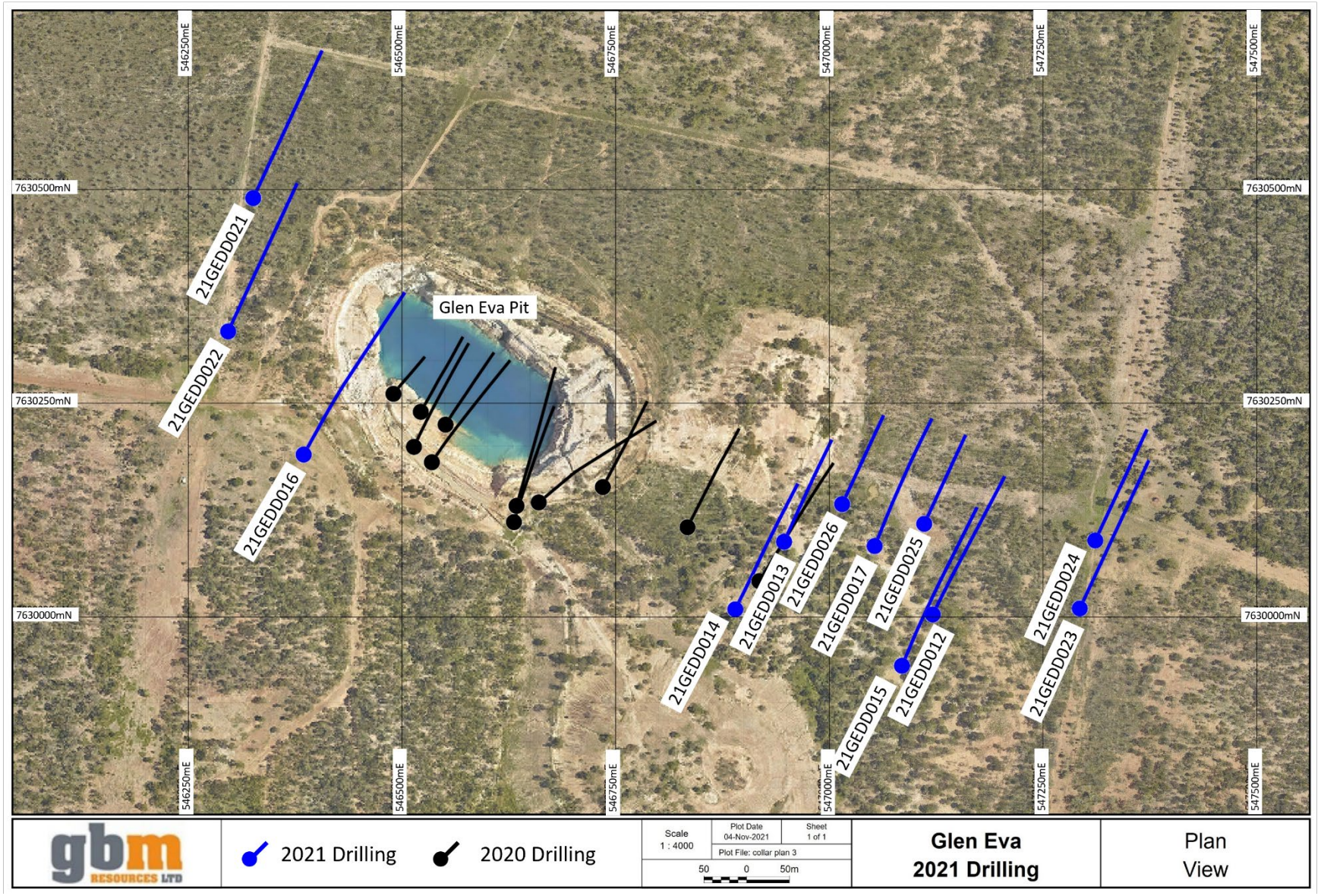


Figure 9. A map showing 2021 drilling around the Glen Eva pit. See Figure 3 for the location of 21GEDD018 – 21GEDD020.

JORC Code, 2012 Edition – Table 1 Yandan Mine Corridor, Yandan Project

Section 1 Sampling Techniques and Data

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

Important Note

This Table 1 refers to 2021 drilling and completed at the Yandan Mine Corridor (YMC). Drilling and exploration has been carried out at Yandan over a long period by a variety of companies. Table 1 data has previously been reported for Yandan historic exploration and resource reporting (refer ASX:GBZ releases 23 December 2020 and 16 August 2021).

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• All sampling was on half cut diamond core, mainly NQ with minor HQ core samples • After logging and photographing, selected core was cut at nominal 1 m interval lengths or at selected sample intervals ranging from 0.2 to 1.4 m (e.g. major quartz vein margins). • Samples were half cut lengthways using a Corewise automatic core saw or a manual core saw (Discoverer Series 1 diamond core saw). Half-core interval length samples were then packed in labelled calico bags for laboratory shipment. • Laboratory analysis at Intertek Townsville included pulverising up to 3 kg to produce a 50 g charge for gold fire assay. • The 1st 3 drillholes were also assayed for multi-element analysis by four acid digest with a 0.2 g charge. • Samples greater than 3 kg were crushed, split via a rotary splitter and 3 kg pulverised.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• All drilling was completed using a UDR1200 drill rig by Eagle Drilling NQ. • As mineralisation targets were at depth, drillholes were precollared by rotary mud techniques (variably 52-73 m depth) with no sampling from precollars. Rotary mud employs a polycrystalline diamond (PCD) impregnated cutting bit, with resultant cuttings/mud evacuated to surface by water.

Criteria	JORC Code explanation	Commentary
		• Upon refusal holes were then drilled by HQ core (variably to approx. 150 m) then NQ core size to end of hole. • Diamond core was recovered in a standard wireline 3m core barrel using standard HQ size equipment and 6m core barrel using standard NQ size equipment. Samples were emptied into core trays by gravity or pushed out from the core barrel using water injected under pressure. • Directional (Navi) drilling was used to produce a bend in the hole to achieve desired drill trajectories and intersect key target zones. 'Daughter' holes (hole name with A and B suffix) were also drilled by cutting a lip at the top of the navi bend and drilling straight ahead. • Core was oriented in the later part of the program (from Hole 4) using a Reflex ACTIII RD downhole orientation tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond drill recovery was recorded run by run reconciling against driller's depth blocks noting depth, core drilled, and core recovered. • To date, recoveries for diamond core have averaged > 95% per hole. Recoveries are generally close to 100% in fresh host rock below the base of oxidation. They are intermittently poorer in fractured and clay weathered or altered units above this surface. • Drilling recovery is good and there no evidence for sample bias.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• All diamond core was logged in detail for lithology, weathering, mineralisation style, alteration, structure, and basic geotechnical parameters (RQD). • The logging has been carried out to an appropriate level of detail for resource estimation. • Core is jigged, orientated, and metre marked prior to being photographed using a digital camera in a proprietary frame to capture one photo of each core tray. All drill core was photographed.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• All core samples were half cut lengthways using an automatic (Corewise) or manual core saw (Discoverer Series 1 diamond core saw). As stated above, samples were around 1 m length on average, though locally ranged between 0.2 to 1.4m to represent vein and mineralisation boundaries as selected by the geologist. • Sample preparation at Intertek Townsville comprised drying

Criteria	JORC Code explanation	Commentary
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	samples, crushing to 2 mm and pulverising 3 kg to 85% passing 75 µm. Samples greater than 3kg were crushed, split via a rotary splitter and 3 kg pulverised. Lab QAQC included standards, blanks, pulverised size checks and pulp repeats. • Quality control procedures for sampling were implemented systematically; blanks (coarse and pulp) and standards (Certified Reference Materials) were inserted; focused in mineralised zones. Standards were selected for a range of grades and reflected oxidation states. Some Lab pulp duplicates were selected by GBM to be collected after the pulverisation stage. • No additional measures were taken to ensure the representivity of the samples. Field duplicates and twinned holes were not part of this program. • Sample preparation is considered appropriate for the sample types and material sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Gold assays were undertaken by Intertek Laboratories, Townsville using FA50/OE04: lead collection fire assay with a 50 g charge and ICP-OES finish. • Multi-element assays for the first 3 holes used Intertek Laboratories 4A/MS48: a 0.2 g sample is subjected to near-total digestion by a four-acid mixture and finished by ICP Mass Spectrometry. • Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, pulp repeats as part of the inhouse Intertek procedures. • GBM quality control procedures for sampling were implemented systematically; coarse and pulp blanks and certified pulp standards were inserted focused in mineralised zones. Standards were selected for a range of grades and reflected oxidation states. Some Lab pulp duplicates were selected by GBM at the pulverisation stage. • Some pulp samples were submitted to an umpire laboratory.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• External data verification is not required at this time. • No verification samples (including twinned holes) have been taken. • All data, data entry procedures, data verification and data storage has been carried out by GBM staff in accordance with GBM Standard Operating Procedures (SOPs). GBM SOP's meet industry best practice standards. Final data verification and data storage is being managed with final storage to be in industry standard DataShed software. • GBM standards, blanks and pulp duplicates, and lab standards, blanks and repeats are reviewed to ensure they fall within acceptable limits. • No adjustments or calibrations were made to any assay data used.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All collar locations were pegged by GBM personnel using handheld GPS units. • Collars will be resurveyed using geodetic quality DGPS (< 1 cm) by qualified surveyors at the end of the drilling program. • Downhole single shot drill surveys (using a Reflex EZ Trac tool) were carried out initially at 10m then at nominally 30m intervals while drilling, followed by a 10m multi-shot survey upon completion of each hole. Surveys are also taken every 3 to 6 m while Navi drilling to ensure correct setting of directional drill tool. Multi-shot survey data at completion of hole was collected using a Reflex EZ Gyro survey tool equipped with a Sprint IQ continuous survey wireline tool to facilitate end of hole surveys. The data is recorded in grid (true) north as well as QAQC information and uploaded from the EZ GYRO via a Bluetooth connection to a Reflex tablet data recorder which is then uploaded to Reflex's proprietary Web based storage system (IMDEXHUB-IQ) for perusal and transfer by GBM technical staff. • All work was carried out in the Map Grid of Australia (MGA Zone 55) using the GDA94 datum.

Criteria	JORC Code explanation	Commentary

Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*
	• *Whether sample compositing has been applied.*
		• Targets in the Yandan Mine Corridor drill tested during the 2021 season included;
		  • Extension and infill of east- west orientated high grade fissure vein mineralisation at East Hill that is hosted in andesite above the listric fault
		  • Extension of high grade Yandan East mineralisation southwest towards Yandan South
		• The suitability of spacing and orientation of the sampling for grade and geological continuity will be established by variograghy at the resource calculation stage. Should further infill drilling be required to meet resource requirements, this will be completed in due course.

Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Every effort was made to design drilling at high angles to the mineralisation based on structural measurements of mineralised veins intersected in previous drill programs.
Sample security	• *The measures taken to ensure sample security.*	• All drill core is processed and stored at the Yandan site by Company personnel. • Prepared samples are then transported to Intertek Laboratories in Townsville by company personnel. • Core, coarse rejects and pulps are stored at the GBM core facility on site.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits of either the data or the methods used in this drilling program have been undertaken to date.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Yandan Project is located approximately 40km west of the township of Mount Coolon and 155km southeast of Charters Towers, north Queensland. • GBM has acquired the Yandan project (EPM8257, ML1095 and ML1096) which covers an area of approximately 75 sq. km from Aeris Resources in 2020. GBM will grant Aeris a 1.5% Net Smelter Royalty on the 1st 300,000 oz of gold equivalent produced. • EPM8257 expires on 1 September 2021 & a renewal has been lodged. • ML1095 expired on 30 June 2021 & a renewal was lodged. on 30/12/2020 • ML1096 expired on 30 June 2021 & a renewal was lodged on 30/12/2020 • GBM is not aware of any material issues with third parties which may impede current or future operations at Yandan.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Drummond basin has been explored for gold by a number of companies since the beginning of the 1980's. Previous exploration at the Yandan Project is summarised as • *WMC 1985-1992* WMC's regional exploration discovered all the main prospects on the Yandan tenements. Mineral resources defined at East Hill and Yandan. WMC consolidated tenements as EPM8257 in 1991. • *RSM 1992-2000* Purchased Yandan. Mined Main and East Pit at Yandan during 1992-1998, recovering 365,000oz Au. Exploration included prospect geochemistry, geophysics, and drilling. • *Delta Gold 2000-2003* Take over of RSM. Normandy/Newmont JV • *Ashburton Minerals 2003-2004* Acquired Yandan. No in ground expenditure. • *Straits Exploration 2004-2009*

Criteria	JORC Code explanation	Commentary
		Option and JV with Wirralie Mines (a subsidiary of Ashburton Minerals) and eventual purchase in September 2006. Reappraisal and drilling at East Hill. • *Drummond Gold 2009-2011* Drummond Gold JV. Drilling at Yandan and East Hill. • *Straits/Aeris 2011-2020* Regional and prospect scale (Illamahta and East Hill) 3D geological modelling was undertaken.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Yandan Project leases are located in Devonian to Carboniferous aged sedimentary and volcanic rocks of the Drummond Basin. The mineral prospects are structurally controlled low sulphidation gold epithermal deposits. The project contains 14 deposits and prospects, hosted in the Saint Anns Formation and Yandan Andesite, within a 22km long by 3km wide, north-south elongate fault bounded subbasin, known as the Yandan Tough. • The Yandan Mine Corridor is a 1.2km long east-west oriented structural trend that includes the Yandan Main, South Pit and East Hill deposits. • *Yandan Main style* mineralisation is characterised as a tabular stratabound body of disseminated and facture veinlet gold hosted within the altered and silicified bedded volcanoclastic sediment and limestone units of the upper Saint Anns Formation. • The small East Pit open cut (developed by Ross Mining) at the eastern end of the YMC, gold mineralisation is now understood to be the low-grade upper halo to the East Hill deposit. Straits Resource discovered the East Hill deposit in 2005 with this gold deposit now accounting for the majority of GBM's JORC 2012 resource at Yandan • The *East Hill mineralisation* is hosted in the Yandan andesite volcanic unit at the base of the Saint Anns Formation. Gold mineralisation at East Hill is developed over a 300 m vertical interval and is associated with an As, Sb and Zn plume that encloses the gold deposit. It is interpreted to have been originally "capped" by a now breached silica replacement horizon, formed

Criteria	JORC Code explanation	Commentary
		by silicification of a folded limestone unit during the mineralising event and is characterised as structurally controlled sheeted epithermal veinlet zone, that is probably hosted by an E-W trending structure running the length of the Mine Corridor. Highest density veining and highest gold grades, are developed in the hanging wall of a steep to moderately NW dipping listric fault directly overlying the metamorphic basement, zoning to a lower veinlet density and lower grade "plume" of mineralisation toward the top of the deposit. Vein textures and silica species show systematic changes from the "bonanza grade" veinlets at depth to the lower grade gold "plume" at the top of the deposit.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• See Table 3 and Figure 6 in the report body.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All quoted drill intercepts have been length-weighted where required. • Intercepts were calculated using a 0.2 g/t Au cutoff grade and a maximum 3 m internal dilution. No high-grade cut was applied. • Higher graded 'included' intercepts were calculated using a 2.0 g/t Au cutoff grade and 5 m maximum internal dilution. Only intercepts greater than 10 gram-meters were tabulated.
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• All quoted drill intercepts have been length-weighted where required. • Intercepts were calculated using a 0.2 g/t Au cutoff grade and a maximum 3 m internal dilution. No high-grade cut was applied.

Criteria	JORC Code explanation	Commentary
intercept lengths	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• True widths are not reported and are not known at this stage of exploration. Downhole depths are reported. • Structural measurements taken from individual veins indicate the mineralisation is predominantly orientated at a high angle to the core axis.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A collar plan with all collar locations and cross-sections showing key drill holes annotated with intercept callouts is included in the report body.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Intercepts were calculated using a 0.2 g/t Au cutoff grade and a maximum 3 m internal dilution. No high-grade cut was applied. Significant assays > 5 gm Au (downhole intercept in m multiplied by Au g/t) have been reported. • Higher graded 'included' intercepts were calculated using a 2.0 g/t Au cutoff grade and 5 m maximum internal dilution. Only intercepts greater than 10 gram-meters were tabulated.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• There is no other relevant exploration data to report

Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*
		• Future work will include
		  ○ Compilation of a stratigraphic section to further advance our geological model
		  ○ On-going assessment of the fault architecture and its influence on the distribution of gold mineralisation
		  ○ Investigating northwest oriented mineralized trends similar to other deposits in the district
		  ○ Update of the East Hill resource estimate