

ASX Announcement

11 November 2021

Brightlands Milo Project Sale Agreement Signed

KEY POINTS

- GBM has **signed a definitive sale and purchase agreement** (the **Agreement**) with Consolidated Uranium Inc. (Canadian Company listed on TSXV: CUR) for the sale of Brightlands Milo tenement EPM 14416.
- The **first payment of CAD \$500,000** is due within 5 business days.
- The **completion payment, represented by 750,000 CUR shares** (with a current value of ~A\$2.3 million¹) is likely in early 2022 when the tenement transfers are completed.

GBM Resources Limited (ASX: GBZ) (**GBM** or the **Company**) advises that it has executed a binding definitive sale and purchase agreement for the sale of its 100% owned Brightlands Milo IOCG², Uranium and Rare Earth Project in Queensland, Australia (**Brightlands Milo Sale**) – refer ASX: GBZ release 17 September 2021.

The key terms of the Agreement are:

- The **payment of \$500,000 in cash**, payable within five days of signing the Agreement.
- The **issuance of 750,000 common shares in the capital of CUR** at a price per CUR Share of \$2.85 which is based on the 7-day volume-weight average price of the CUR Shares on the TSX Venture Exchange (“TSXV”) up to the date immediately prior to signing of the Agreement.
- Any CUR Shares issued in connection with the Brightlands Milo Sale are subject to final approval of the TSXV and will be subject to a hold period expiring four months and one day from the applicable date of issuance.

GBM Managing Director and CEO, Peter Rohner, commented: “GBM’s focus is on the prospective Drummond Basin where large high grade epithermal gold deposits exist and is pleased to have executed the sale and purchase agreement to sell the Brightlands Milo Project to Consolidated Uranium Inc. and realise additional value for GBM’s shareholders.”

1. Based on CUR 5 day VWAP at 11 November 2021 of CAD\$2.85 and CAD/AUD exchange rate of 1.090
2. IOCG – Iron Oxide Copper Gold

This ASX announcement was approved and authorised for release by:

Peter Rohner, Managing Director

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About GBM Resources

GBM Resources Limited is a mineral exploration and development company focused on the discovery of world-class high grade 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. GBM's primary focus is the prospective Drummond Basin where large high grade epithermal gold deposits exist. This is complemented by projects in the Mt Morgan district, the Mt Isa Inlier in Queensland, and the Malmsbury Project in the prolific Victorian Goldfields. Separately GBM now owns 100% of the cashflow generating White Dam Gold-Copper Mine in South Australia.

Figure 1: EPM 14416 Brightland's was granted 5th August 2005 to Newcrest Operations Ltd, and subsequently transferred to Isa Brightland's Pty Ltd, a wholly-owned subsidiary of GBM Resources Ltd. The tenement consists of a total of 20 sub-blocks. The project is located in north-west Queensland within the Eastern Fold Belt (EFB) of the Mount Isa Inlier, approximately 40 km west of Cloncurry township.

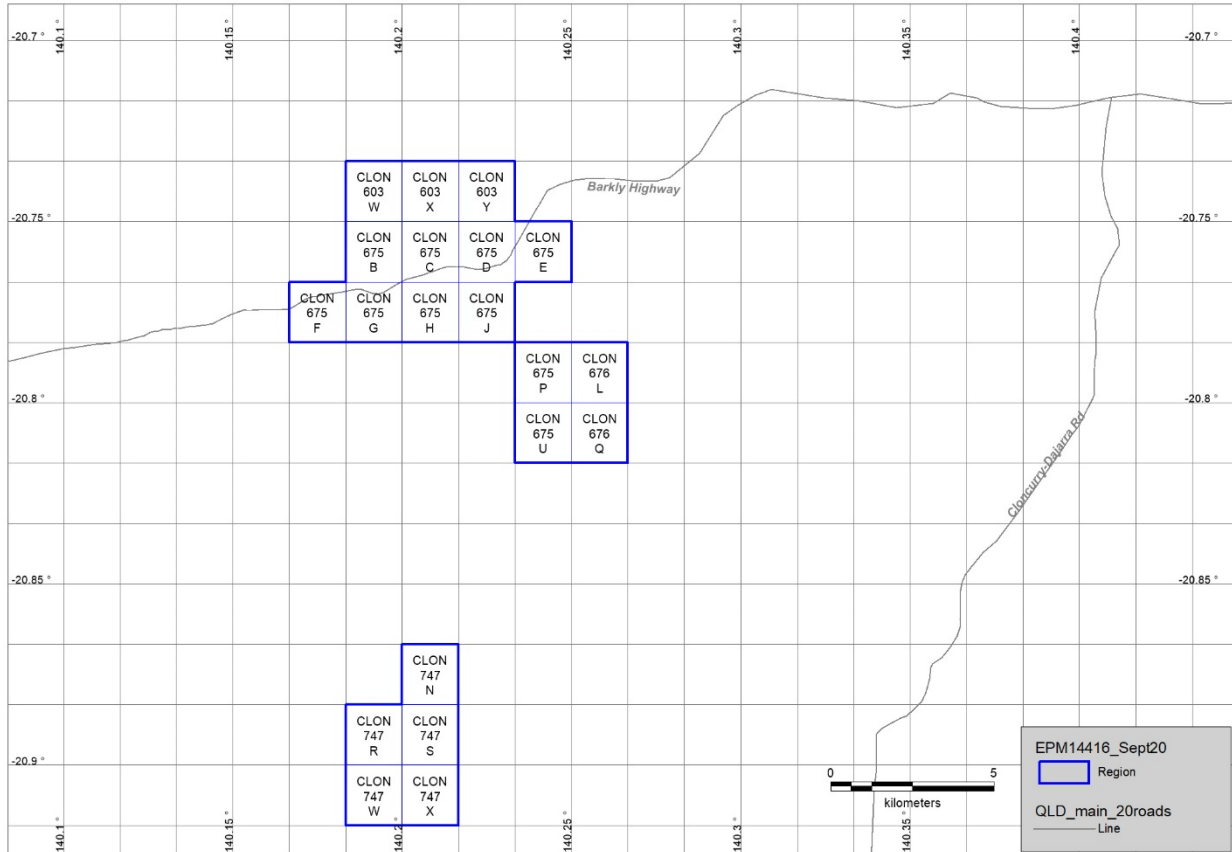


Figure 2: location of Brightlands Milo EPM approximately 40 km west of Cloncurry. Note there are many major mineral deposits within the Mt isa district including Major base metal mines at Mt Isa, George Fischer to the West, Ernest Henry copper gold deposit north east and Cannington the world's largest silver mine to the south east.

