

ASX Announcement

31 January 2022

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

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

HIGHLIGHTS

DRUMMOND BASIN, Queensland - "Processing Halo Strategy"

GBM completed the acquisition of the Twin Hills Gold Project Tenements (Twin Hills) from Minjar Gold Pty Ltd resulting in the successful consolidation of three historic gold producers being Mount Coolon, Yandan and Twin Hills. These 3 gold assets held by GBM have a combined gold resource base of 1.5 million ounces.

TWIN HILLS

- Acquisition cost included a cash consideration payable of ~A\$2.1 million (including settlement adjustments), along with assuming the financial assurance in respect of the environmental authorities for the tenements (currently for an amount of ~A\$1.48 million).
- The transaction consideration represents a highly competitive acquisition cost of A\$5.53 (approx. US\$4.00) per gold resource ounce.
- Twin Hills is considered highly prospective for the discovery of additional mineralisation, with analysis suggesting high grade gold shoots at 309 and Lone Sister may be open at depth. (Refer Table 2 for down hole gold intersections)

GBM will now commence plans to test these targets at Twin Hills in early 2022 along with re-estimation of the Mineral Resource.

MOUNT COOLON GOLD PROJECT (MCGP) - Glen Eva Deposit (Glen Eva)

- The initial 2021 Glen Eva area diamond drilling program of 2,500 m was increased to approximately 6,000 m, with 14 holes for 4,467 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).
- 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 2022 following a more detailed geological review.
- Geological interpretations of results to date suggest that the Glen Eva epithermal veining, the pyrite halo and Carbonate Base Metal veining may be part of a large mineral system. 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.

HIGHLIGHTS (cont.)

MALMSBURY GOLD PROJECT JV, Victoria

(Subject to Farm in and Joint Venture with Novo Resources Corp.- GBM 50% and Novo 50%)

Diamond Core Drilling Program Underway

- Phase 1 diamond core drilling program commenced at the highly prospective Malmsbury JV in the central Victoria Goldfields, 50 km SSW of the high-grade Fosterville gold mine testing a series of structural/lode and intrusion related gold (IRG) style targets.
- The Malmsbury Project is under-explored and highly structurally complex, with multiple orientations of high-grade mineralisation and in excess of 1,500 historic workings and old trenches.
- Key drilling program objectives; intersection of high-grade lode-style mineralisation on previously untested reefs, testing of IRG potential at depth below Belltopper Hill, resource expansion and core for metallurgical testwork on the Leven Star deposit.
- Current JORC (2012) Mineral Resource estimate at Leven Star is 820 kt at 4.0 g/t Au for 104,000 ounces gold.
- Approximately 1,670 metres of drilling is planned on Belltopper Hill and 1,000 metres on the Drummond North goldfield.

WHITE DAM GOLD-COPPER PROJECT – South Australia

Phase 1 RC Drilling Update

- Drilling program continued in the quarter focusing on two of the three resource areas – Vertigo and White Dam North. The current JORC (2012) resources at White Dam total 4.6 Mt at 0.7 g/t Au for 101,900 ounces gold. The work is targeted at evaluating the magnitude of life extension (and expansion) potential available at the White Dam Gold -Copper Heap Leach Operation.
- **Significant mineralised intercepts** from remaining results at Vertigo include:

Hole V21-RC-039:	8 m @ 4.40 g/t Au & 0.83% Cu from 67 m,	Incl. 4 m @ 7.24 g/t Au and 1.11 % Cu from 70 m
Hole V21-RC-043:	11 m @ 2.07 g/t Au & 0.39% Cu from 47 m,	Incl. 3 m @ 5.76 g/t Au & 0.72% Cu from 49 m
Hole V21-RC-041:	4 m @ 2.66 g/t Au & 0.88% Cu from 60 m	
Hole V21-RC-008:	14 m @ 1.21 g/t Au & 0.30% Cu from 51 m,	Incl. 1 m @ 3.45 g/t Au & 0.75% Cu from 51 m
- Demonstrates significant sulphide gold and copper mineralisation around the base of oxidation.
- **Drilling results at Vertigo strongly support the objective for a potential cut back for oxide/transitional ore feed to be treated at the White Dam Heap Leaching Operation.**
- With receipt of final assays, work has commenced on an updated Mineral Resource Estimate.
- Recent Mary Mine dump samples returned high grades (**to 6.4 g/t Au & 13.1% Cu**), similar to historic sampling by Aberfoyle. The Mary lode is interpreted to be open in all directions based on historical drilling completed by Aberfoyle.

HIGHLIGHTS (cont.)

BRIGHTLANDS – MILO PROJECT SALE COMPLETED

On 11 November 2021 the Company executed a binding definitive sale and purchase agreement with Consolidated Uranium Inc. (Canadian Company listed on the TSV:**CUR**) for the sale of its 100% owned Brightlands – Milo Project in Queensland, Australia. (Refer ASX:GBZ release 17 September 2021).

Final consideration received on execution of the Agreement include:

- A cash payment consideration of A\$538k.
- The sale consideration included the issue of 750,000 CUR shares to GBM. Subject to approval by the TSXV, the CUR shares will be held in escrow for a period expiring four months from the applicable date of issuance. GBM anticipates that the shares will be allotted in June 2022.
- Currently the market value of the share consideration is approximately A\$1,930,000 (Based on CUR 5 day VWAP at 28 January 2022 of CAD \$2.31 and CAD/AUD exchange rate of 1.115)

LOYALTY OPTION ISSUE TO SHAREHOLDERS

In recognition of the continuing support received from our shareholder base the company is pleased to advise the intention to offer the Loyalty Option to shareholders. (Refer ASX:GBZ releases 22 December 2021 and 28 January 2022).

- The Company plans to undertake an offer of unlisted Loyalty Options (“Loyalty Options”) to all eligible Shareholders on the basis of 1 (one) Loyalty Option for every 10 (ten) shares held at the 8 February 2022, the Record Date.
- Eligible shareholders are able to subscribe for unlisted options to acquire shares priced at \$0.025 each and exercisable at \$0.075 on or before 30 November 2022. The Company is pleased to announce a non-renounceable entitlement offer of Loyalty Options to raise approximately \$1,277,023 on issue (before costs) and up to \$3,831,070 on exercise (before costs).

The Board of Directors feel that 2022 has the potential to be a transformational year for the company, given we will be able to drill and add value to the Twin Hills asset once the acquisition is completed, along with ramping up exploration activities at its other Drummond Basin Gold Projects.

SAFETY AND ENVIRONMENT

No LTI or environmental incidents were reported during the December '21 quarter. The Company has now completed 120 consecutive months with no LTI's and 166 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 2022.

DRUMMOND BASIN QUEENSLAND

Consolidation Strategy

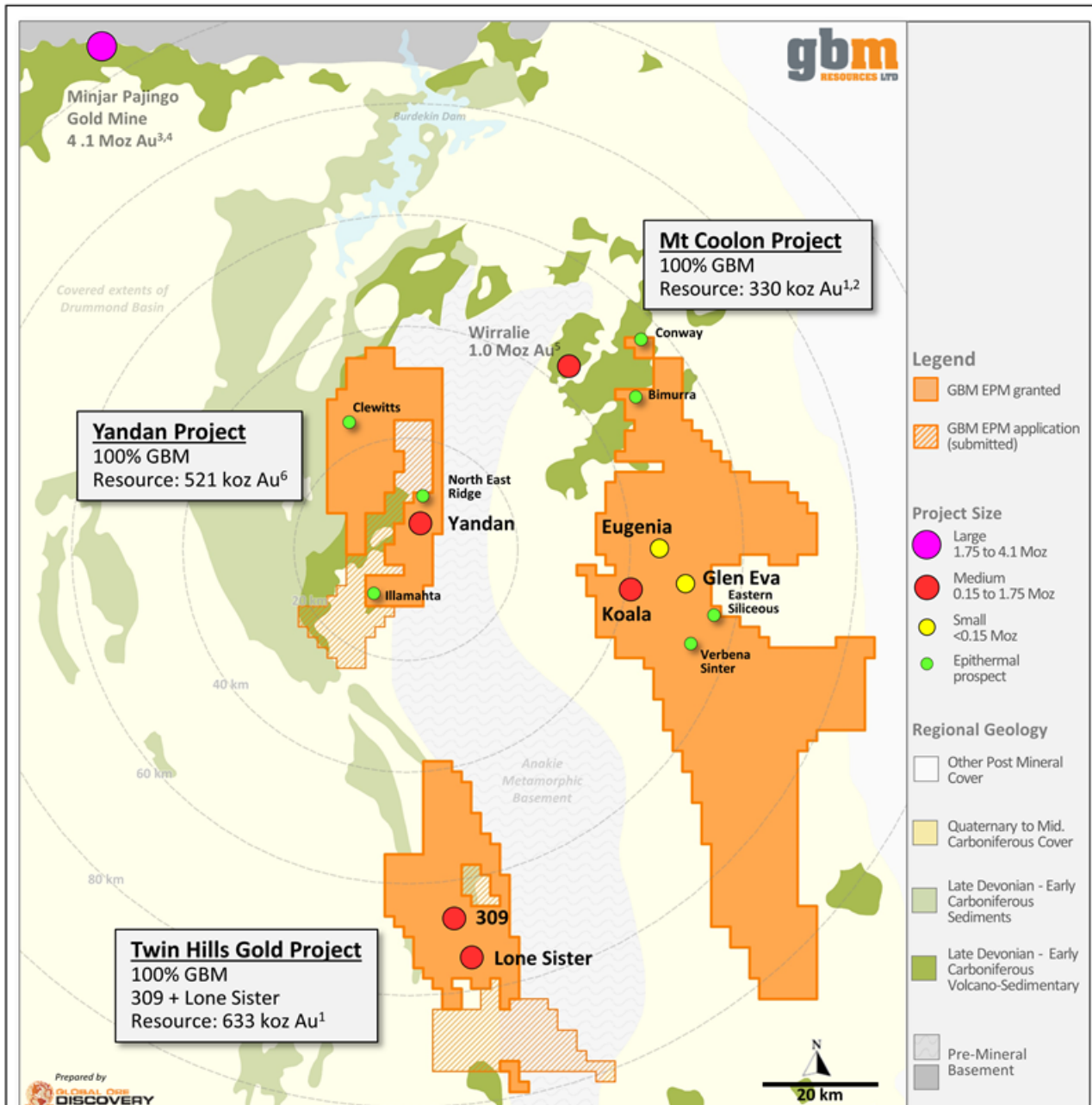
Over the last 2 years GBM has successfully consolidated three historic gold producers being Mount Coolon, Yandan and Twin Hills. These three key mining assets have never been held under single ownership and were previously mined at periods of low gold prices. These 3 gold assets held by GBM, is a significant step in realising the Drummond Basin "processing halo strategy" with now a combined resource base of 1.5 million ounces.

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.

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".

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 transform GBM into a genuine mid-tier Australian gold company.

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



GBM Project	Location	JORC 2012 Resources ⁷			
		Tonnes (000's)	Au (g/t)	Au (ounces)	Cut-off grade
Yandan	East Hill, South Pit	21,500	0.8	521,000	> 0.3 g/t
	<i>Including. East Hill</i>	1,900	3.6	218,000	> 1.0 g/t
Mt Coolon	Eugenia, Koala, Glen Eva	6,653	1.5	330,500	> 0.4 g/t
Twin Hills	309, Lone Sister	6,940	2.8	633,000	Open-pit > 1.0 g/t Underground > 2.0 g/t
	<i>Including. 309 Measured</i>	320	4.4	44,400	1.0 g/t
	<i>Including. Lone Sister Inferred</i>	2,010	4.0	260,100	2.0 g/t
GBM Drummond Basin Total		35,093	1.3	1,484,500	

1. GBM ASX Announcement, 18 Jan. 2019, Mt Coolon and Twin Hills Combined Resource Base Approaches 1 Million Ounces

2. GBM ASX Announcement, 4 Dec. 2017, Mt Coolon Gold Project Scoping Study *Including Tailings

3. Evolution Mining, Pajingo-Fact-Sheet_March-2016_web-1.pdf

4. Osborne & Chambers. (2017). Pajingo Gold deposit. In Philips (ed), Australian Ore Deposits. AusIMM. Monograph 23.

5. Drummond Gold Limited, 24 Oct 2014, Mining 2014 Presentation, October Brisbane

6. GBM ASX Announcement, 23 Dec 2020, Mt Coolon and Yandan Combined Resources Total 852,000 oz following completion of Yandan acquisition

Twin Hills

Resource Summary

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 km 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 18 January 2019 and 19 July 2021 and Table 2 below.

GBM considers that potential depth extensions and strike repetition of both the 309 and Lone Sister deposits have not been adequately tested and is looking forward to drilling the project in early 2022.

Table 2: 309 and Lone Sister Deposit Selected Down Hole Gold Drill Intersections.

309 Deposit Selected Length Weighted Au g/t Intersections including High Grade 1.0 g/t Au Intercepts														
Length Weighted Au g/t Intersections Nominal 0.3 g/t Au cut off								Including Maximum Intervals at 1.0 g/t Au cut off						
Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Au Gram Metres	Lode	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Au Gram Metres	
THRCD875	154	294.6	140.6	5.1	3.2	723.8	a	incl.	177	185	8	81.8	43.0	654.7
THRCD816	32	181	149	4.6	22.3	687.8	a	incl.	54	76	22	27.4	142.0	603.6
THRCD828	5	174	169	2.9	11.3	494.3	b	incl.	101	111	10	21.7	133.2	217.1
THRC761	75	146	71	6.3	20.8	445.4	b	incl.	111	125	14	16.4	54.7	228.9
TRCD384	25	215	190	2.3	4.0	437.2	b	incl.	100	127	27	7.3	10.3	198.1
THRCD827	236	408	172	2.1	0.8	361.8	a	incl.	382	396	14	11.0	2.4	154.4
THRCD843	106	262	156	2.3	2.4	360.2	a	incl.	108	119	11	13.0	20.0	143.4
THRCD826	241	315	74	4.7	2.3	350.7	a	incl.	269	274	5	65.5	29.4	327.3
THDD885	25	134	109	2.5	10.0	268.2	b	incl.	45	56	11	6.0	30.5	66.3
THRCD861	154	233.9	79.9	3.2	3.9	256.3	a	incl.	183.5	188.5	5	28.7	26.8	143.6
THRC781	20	109	89	3.0	9.2	270.6	a	incl.	56	81	25	9.9	29.0	247.3
THRCD844	84	236	152	1.3	0.9	199.8	a	incl.	201	214	13	7.1	2.4	92.0
THRCD873	147	261	114	1.9	3.9	213.1	a	incl.	194	206	12	8.9	11.6	107.2

Lone Sister Deposit Selected Length Weighted Au g/t Intersections including High Grade 1.0 g/t Au Intercepts														
Length Weighted Au g/t Intersections Nominal 0.3 g/t Au cut off								Including Maximum Intervals at 1.0 g/t Au cut off						
Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Au Gram Metres	Lode	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Au Gram Metres	
LRCD015	104	250	146	9.8	8.7	1433.3	a	incl.	211	239	28	45.2	41.3	1266.8
LRCD154	216	242	26	10.3	13.8	267.5	a	incl.	218	229	11	23.4	31.4	257.9
LRCD057	121	217	96	5.5	0.0	529.3	a	incl.	177	189	12	27.1	0.0	324.9
LRCD063	158	268	110	3.6	4.8	395.6	a	incl.	247	267	20	14.3	26.6	285.3
LRCD157	168	248	80	4.7	10.6	373.8	a	incl.	219	231	12	13.8	18.9	165.9
LRCD152	243	359	116	2.8	5.0	321.7	a	incl.	245	263	18	6.0	12.8	108.7
LRCD012	222	375	153	2.0	0.4	309.7	a	incl.	343	352	9	5.8	0.5	51.9
LRCD140	128	382	254	1.2	3.9	306.8	a	incl.	265	277	12	4.1	5.4	49.5
LRCD143	124	216	92	3.3	4.8	301.1	a	incl.	139	157	18	12.4	10.1	224.0
LRCD147	80	210	130	2.3	3.5	294.4	a	incl.	172	187	15	4.8	8.5	71.9
LRC180	8	106	98	1.4	0.0	137.0	a	incl.	19	25	6	8.5	1.5	51.2
LRCD064	24	132	108	1.3	0.0	139.3	a	incl.	85	101	16	5.6	0.0	89.5
LRCD134	69	137.93	68.93	2.4	10.0	164.9	a	incl.	75	86	11	3.9	23.5	42.4

Length weighted downhole intercepts were manually selected using a combination of logged geology and Au grade above 0.3 g/t Au. Internal dilution was typically < 2 m but may include intervals of 5 to 10 m in some instances. 1 g/t Au composite calculated with 1 g/t Au cut off grade and a maximum 2 m internal dilution @ 0.1 g/t Au. No high-grade cut was applied. Selected intercepts at 309 Deposit do not include intersections which have passed through mining voids (have been mined out), or were drilled sub-parallel to the interpreted strike of the Lode. No underground drilling has been used in composite calculations (UG prefix holes, drilled primarily within the mining void).

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 260,100 ounces of gold and 604,000 ounces of silver (refer to Table 3).

Table 3: 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)
309 Deposit						
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
Total 309 Deposit						
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

Lone Sister Deposit						
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

Total Twin Hills						
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

Resource re-estimation work is currently underway and will be reported shortly. This will initially be only on the 309 Deposit using a lower cutoff grade for the Open Pit reflecting the higher current gold price compared to when the estimate above was completed in late 2019 when gold was trading ~A\$1650/oz.

Mount Coolon Gold Project (MCGP)

Glen Eva 2021 Drilling Program

Initial results have been received for 5 of the 12 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 Table 4 and Figures 2 and 3). In 21GEDD017, gold reports to intervals of jasperoid-illite-chalcedony-pyrite and chalcedony-illite-adularia-quartz, (refer ASX:GBZ release 11 November 2021).

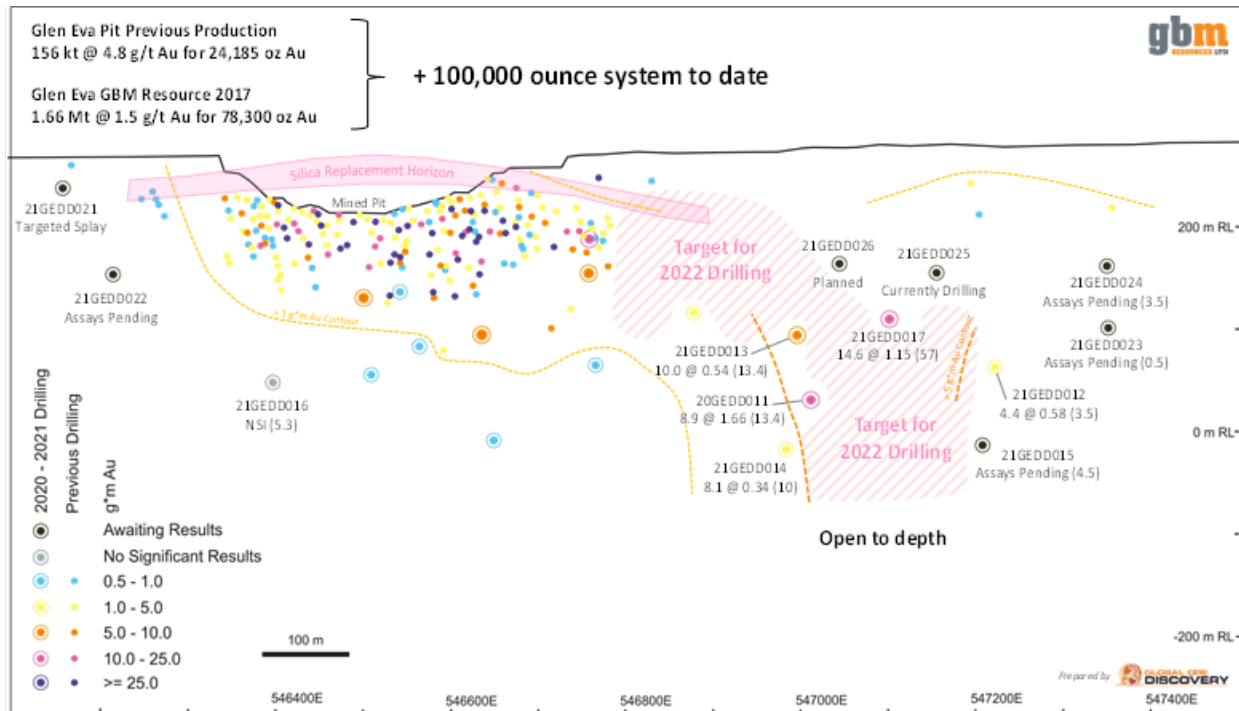


Figure 2. A long section along the Glen Eva vein showing recent 2021 drilling and g*m intercepts. Note that the vein has now been intercepted over more than 1 km of strike. Assay results and vein widths are shown underneath the hole ID's with intervals in metres and gold grades in g/t Au. Down hole vein 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 completed 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 4).
- 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, coincident 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.

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).

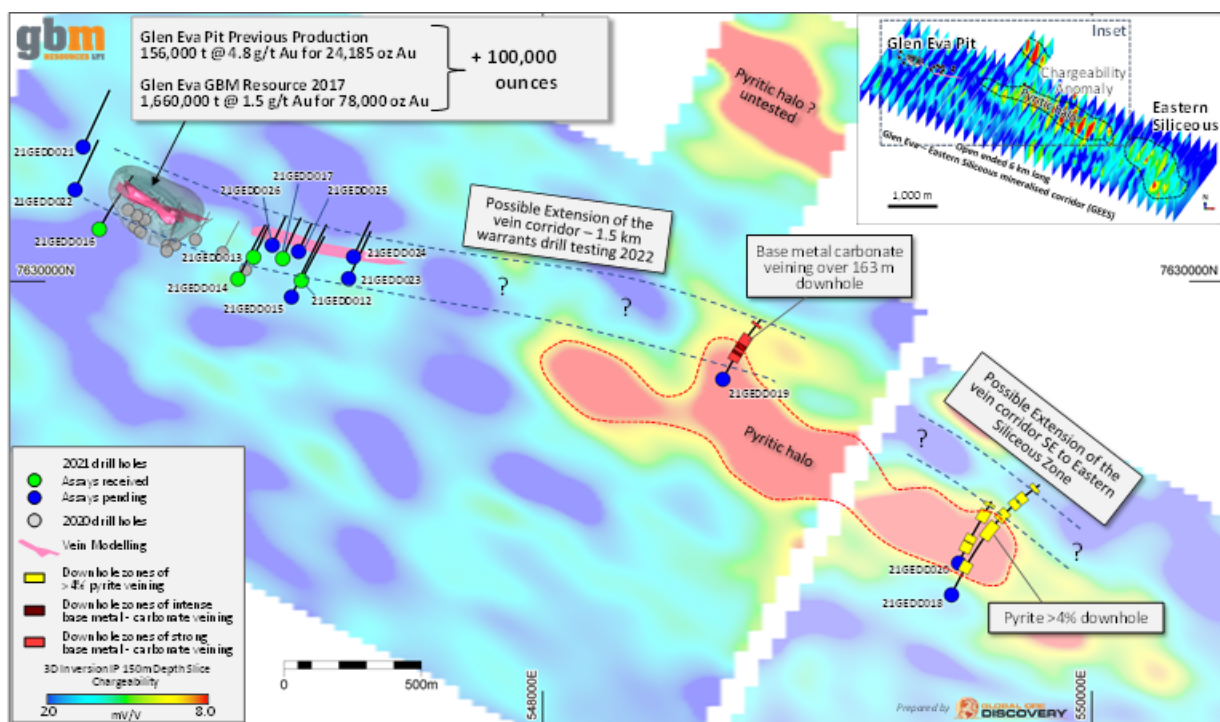


Figure 3. 2021 and 2020 GBM drilling at Glen Eva and geophysical targets 1.5 km to the south-east overlain on a 150 m IP chargeability depth slice. Also shown are modelled veins and the Glen Eva pit, 21GEDD018 and 21GEDD020 “pyrite halo” and 21GEDD019 down hole interval of carbonate base metal veining.

Drill hole 21GEDD019 intersected Carbonate Base Metal (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, (refer ASX:GBZ release 11 November 2021).

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 (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.

Table 4: 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
			ind.	193.0	196.0	3.0	2.04	6	
				200.5	203.0	2.5	1.34	3	
			ind.	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	
21GEDD018	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 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 – Residual Assays

Final assays were returned for the recently completed Yandan East drilling program (Table 5, and Figure 4). 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. 21YEDD004A returned 20 m @ 1.51 g/t Au and 12 m @ 1.12 g/t Au, while 21YEDD009B, a step out hole, returned 17 m @ 0.41 g/t Au, (refer ASX:GBZ release 11 November 2021).

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.

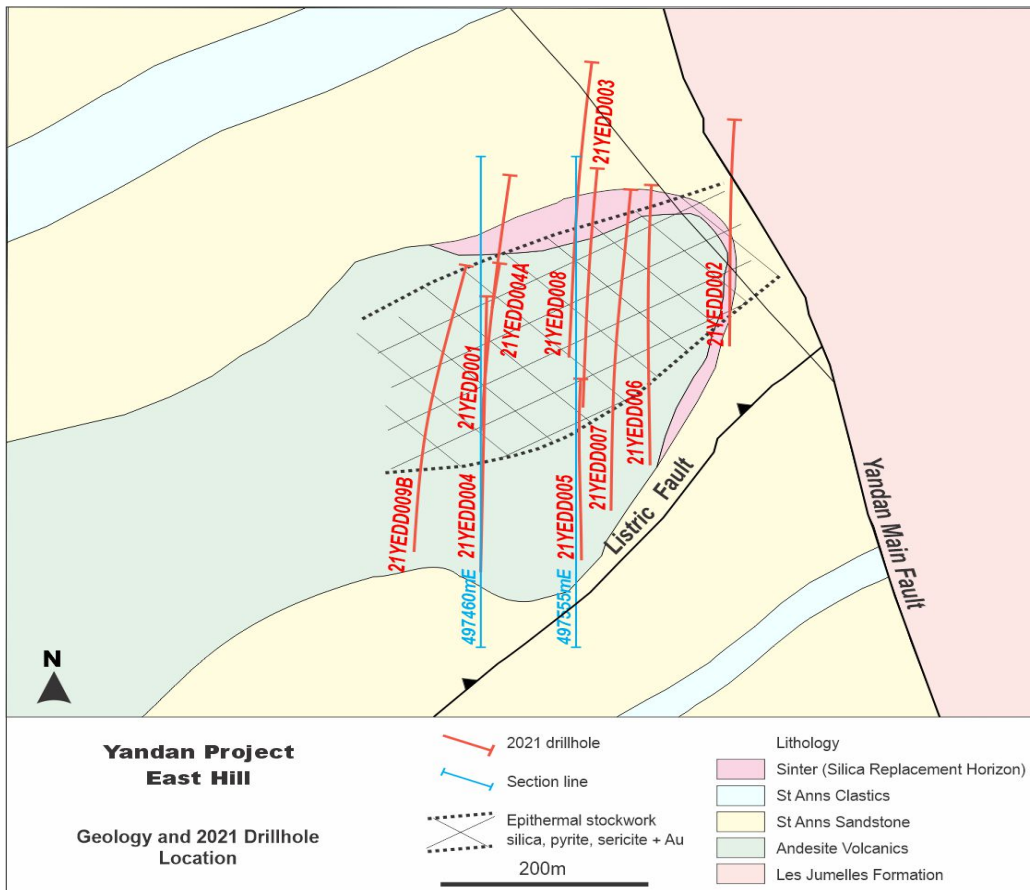


Figure 4. A map showing the location of the 2021 Yandan drill program overlain on geology. Holes 21YEDD004A, 21YEDD008 and 21YEDD009 are discussed in this release.

Table 5: YANDAN EAST – FINAL ASSAY RESULTS FOR 2021

Drill Hole	Comments	From (m)	To (m)	Interval (m) ^	Au (g/t)	Au g*m ^^
21YEDD004A		398.0	399.0	1.0	0.68	1
		411.0	431.0	20.0	0.51	10
		437.0	449.0	12.0	1.12	13
21GEDD008		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
		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

WHITE DAM GOLD COPPER PROJECT – South Australia

Heap Leaching Operations (100% basis)

Production of gold continues to remain at levels expected. The more recent rainfall has added to the sites water inventory and has allowed increased areas of the heap to be under irrigation which will help maintain production levels. Operation of the SART plant was discontinued during the quarter with most of the copper removed from the heap leach liquors, it is likely that it will operate in a campaign mode as copper tenors increase again over time.

Since 30 July 2021 GBM has a 100% interest of all production from the White Dam Operations. Production for the first half total 874 ounces of gold.

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 now in the March 2022 quarter.

Table 3: White Dam gold sales by quarter

Calendar quarter	100% Basis 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*
December 2021*	579	579

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 100% share of production for the quarter totalled 579 ounces of gold, with revenue of ~\$1,466,000. Total site costs continue to average ~\$250,000 per month.

Phase 1 RC Drilling Update (refer ASX:GBZ release 14 December 2021)

Initial assay results were reported in July (refer ASX:GBZ release 5 July 2021) which indicated potential to add to the oxide/transitional resources at Vertigo, supporting a pit wall cutback and additional ore feed to the operational White Dam heap leach pad.

New results add further support to the pit expansion concept with a number of drill holes returning strong intersections in areas not previously reporting within the existing resource block model. Cyanide soluble copper assays indicate copper mineralisation above or near the base of oxidation will respond well to leaching (e.g. 4 m @ 0.39% Cu in V21-RC-055 returned 0.35 % Cu as cyanide soluble) and copper recovery with the operating SART plant at White Dam.

At White Dam North, copper and gold assay results were as expected, with the drill hole program designed to test the fault bounding the mineralisation to the west. Some long, low grade intercepts were returned such as 9 m @ 0.65 g/t Au and 0.12% Cu from 46 m in WDN002. Narrow higher grade intervals are present (>2 g/t Au). Cyanide soluble copper assays are yet to be received for White Dam North drill holes.

Vertigo

The final round of assay results have been received from the remaining 23 holes at Vertigo (drill holes V21-RC-001 to 011 and V21-RC-037 to 056) including a set of cyanide soluble copper samples from intervals selected based on higher grade Au-Cu assays.

A total of 53 RC drill holes (4,041 m) have been drilled by GBM as part of Phase 1 of the planned drilling at White Dam, with 43 RC holes (3,270 m) drilled at Vertigo and 10 holes (771 m) drilled at White Dam North.

The mineralisation at Vertigo has been modelled using straight gold assays with a 0.15 g/t Au cut-off and separately as a gold equivalent using Au and CuCN (where cyanide soluble Cu assays are available) with the following formula;

- $AuEq = Au (g/t) + (1.64 \times CuCN\%)$. Metal prices current 6/10/2021:
 - \$2,414 AUD per ounce Gold
 - \$12,774 AUD per tonne Copper

It should be noted that the gold equivalent has been used to guide interpretation only and no gold equivalent results are quoted within this release.

New drilling results from around the base of oxidation continue to demonstrate the gold and copper mineralisation potential and resource upgrade potential at Vertigo.

Significant mineralised intercepts from the recent round of assays include:

- Hole V21-RC-039: 8 m @ 4.40 g/t Au & 0.83% Cu from 67 m,
Incl. 4 m @ 7.24 g/t Au and 1.11 % Cu from 70 m
- Hole V21-RC-043: 11 m @ 2.07 g/t Au & 0.39% Cu from 47 m,
Incl. 3 m @ 5.76 g/t Au & 0.72% Cu from 49 m
- Hole V21-RC-041: 4 m @ 2.66 g/t Au & 0.88% Cu from 60 m
- Hole V21-RC-008: 14 m @ 1.21 g/t Au & 0.30% Cu from 51 m,
Incl. 1 m @ 3.45 g/t Au & 0.75% Cu from 51 m

Employing the Au equivalent (Au + CuCN) mineralisation envelope has enabled generally continuous modelling of mineralisation on and across sections throughout the resource area.

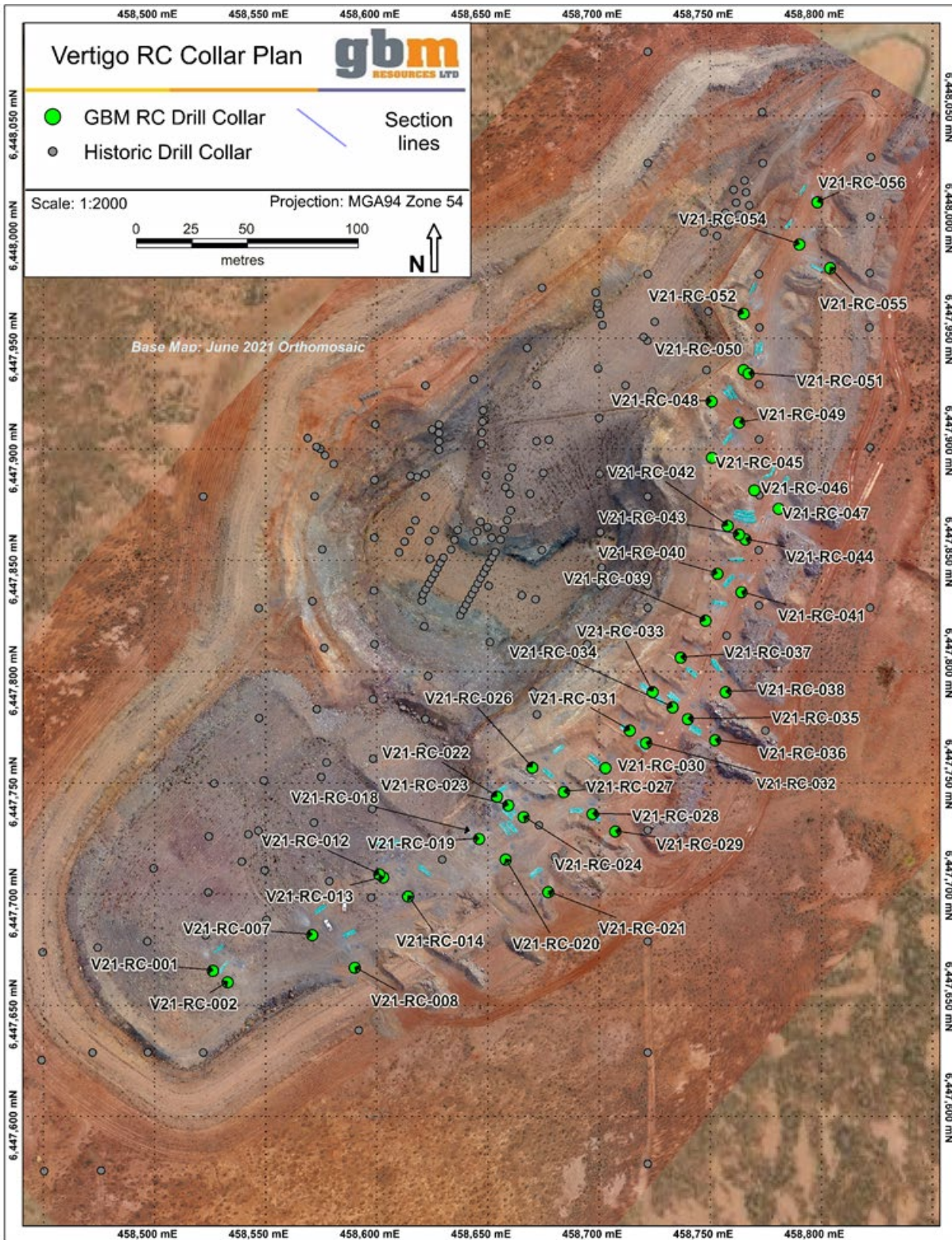


Figure 5: Drilling Completed at Vertigo Pit.

White Dam North

Assay results from White Dam North (**WDN**) were generally lower (as expected) when compared to Vertigo. Drilling was focused on the interpreted fault zone targets outside the existing resource areas and while fault or shear zones were intersected, these structural targets were generally not well mineralised.

The best gold intersection from the White Dam North drilling occurred in WDN_002 with 1 m @ 2.22 g/t Au from 50 m, which is part of a broader 9 metre intersection returning 0.65 g/t Au from 46 m. This intersection is associated with a very soft and clay rich intensely chlorite altered biotite gneiss which is interpreted to be within a shear zone (see Figure 6).

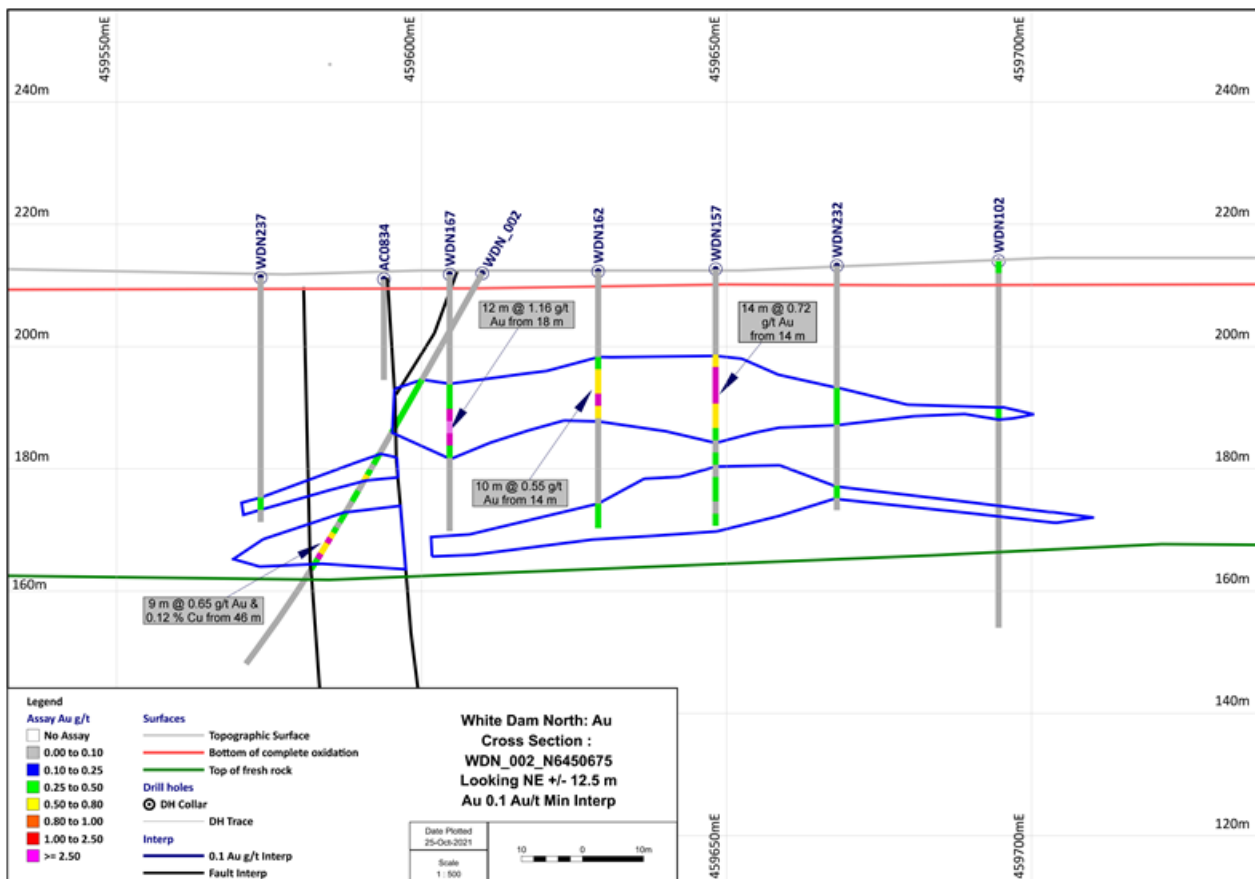


Figure 6: White Dam North drill section with GBM intersection (WDN_002) and historical drilling intersections (all other holes).

Mary Mine Sampling & Interpretation

GBM recently completed two reconnaissance sampling excursions to the historical Mary Mine, located approximately 16 km NW of the White Dam mine leases. The Mary Mine was worked principally for oxide copper ore in the late 1800's to early 1900's.

At the historic Mary Mine, recent sampling by GBM returned very high grade surface Au-Cu assays (to 6.4 g/t Au and 13.1% Cu) from mine dumps along the 300m workings trend. These results confirmed Aberfoyle sampling from the 1980's and an analysis of the minimal Aberfoyle drilling on the prospect indicates the mineralisation is open at depth and along strike beneath thin cover. No modern exploration has occurred at the Mary Mine since the 1990's and GBM believes significant potential exists to define a small, high grade Cu-Au resource supplying heap leach feed to the White Dam operation located 12 km to the southeast.

Recent sampling by GBM followed on from earlier work by Aberfoyle in the 1980's-90's, confirming the presence of very high grade copper (to 13.1% Cu GBM, and 12.4% Cu Aberfoyle) and encouraging gold assays (to 6.4 ppm Au) from dump sampling along the 300 m strike length of the old workings.

A review of Aberfoyle surface and drilling data by GBM indicates a possible northerly dip to the lode with an approximate true width of 10 m in the central workings zone. The moderate to steep dip and continuation of the lode into fresh rock containing copper sulphides is corroborated by old mine reports. The interpreted northerly dip has not been tested by deeper Aberfoyle drilling and would mean the Mary Mine lode is completely open at depth and possibly along strike beneath shallow colluvium.

Recent compilation and interpretation by GBM indicate that the mineralisation is poorly tested by drilling to date and remains open at depth and along strike. Further exploration is warranted to determine if potential exists to define mineralisation to supplement the White Dam heap leach operation.

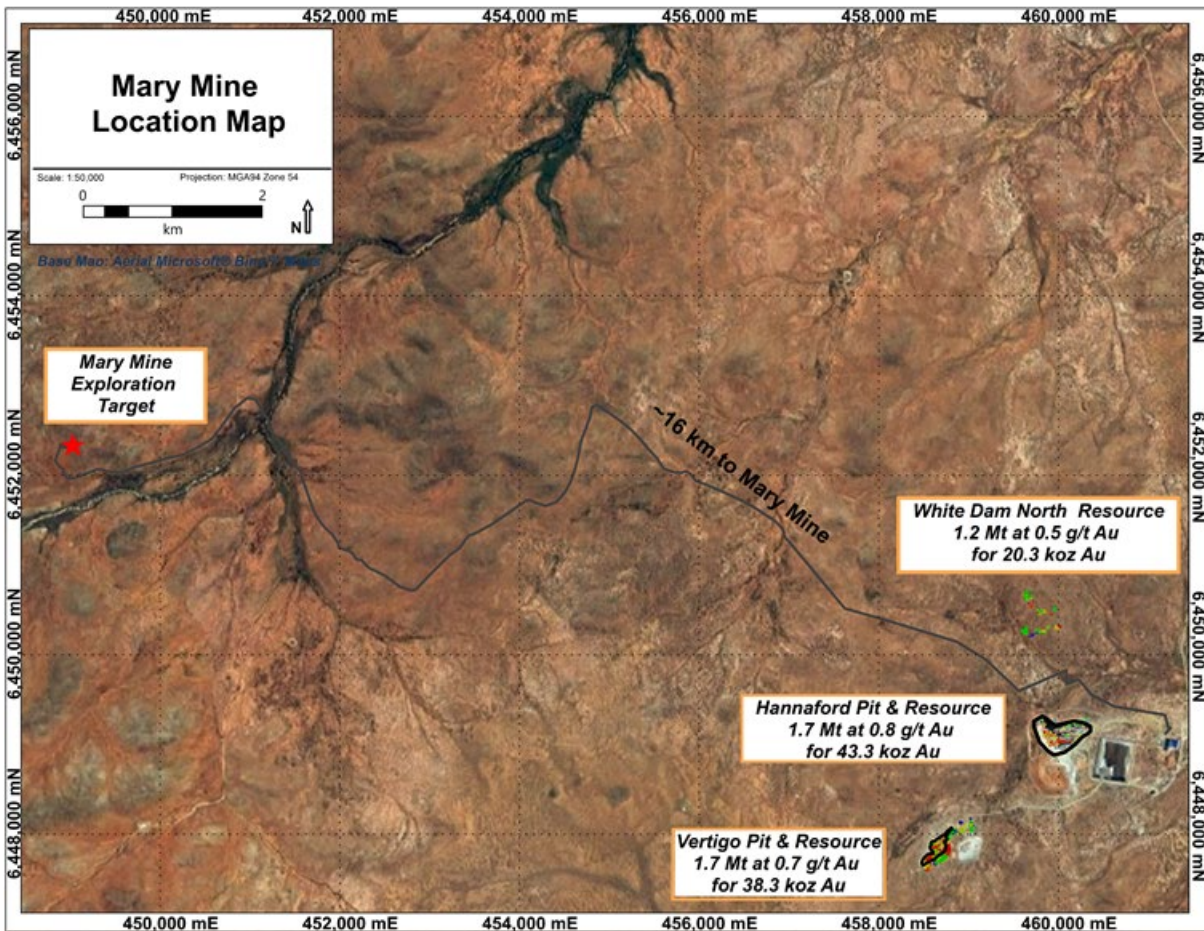


Figure 7: Location Plan with White Dam pit and resource outlines and the historic Mary Mine.

MALMSBURY GOLD PROJECT JV - VICTORIA

(Subject to Farm in and Joint Venture with Novo Resources Corp.-GBM 50% and Novo 50%)

Phase 1 Diamond Core Drilling commenced

The Phase 1 program is designed to drill a series of gold targets on Belltopper Hill including high-grade shoot extensions on the Leven Star resource, previously untested historically mined gold lodes, high-grade soil and rock-chip anomalous zones, and the newly discovered auriferous intrusive unit ("Missing Link Monzogranite").

In total, 1,670 metres of diamond drilling is planned for Belltopper targets. Another ~1,000 metres is proposed for drilling to test below the main centres of production on the Drummond North goldfield located south of Belltopper Hill. These holes are in the planning stage and will follow immediately after the Belltopper program.

Drilling has commenced at the southwest end of the Leven Star lode. Five holes will test significant up-dip continuation in the resource (up to 100 m untested below surface) and down dip below high grade intersections on the main lode for resource extension and metallurgical testwork purposes. The current JORC (2012) Mineral Resource estimate for Leven Star is 820 kt at 4.0 g/t Au for 104,000 ounces gold which incorporated a number of high-grade intersections including 4.1 m @ 13.1 g/t Au from 66.3 m in historical drill hole LSDDH8. Refer ASX:GBZ releases 15 January 2021 and 4 July 2019.

The Belltopper program will also test for the first time beneath the cluster of Never Despair workings on the north side of the hill and the northern extension of the Missing Link. GBM and Novo mapped and sampled the Never Despair system in detail, defining a complex and broad 'horsetail' zone of multiple mineralised structures, and returning consistent high-grade gold in dump samples with associated Sb-As.

The final hole of the Phase 1 component on Belltopper will test the Missing Link Monzogranite IRG target, identified for the first time by GBM/Novo geologists during the mapping and sampling program. The greisen-altered unit has been traced for more than 400 m and displays intense greisen-style alteration and disseminated sulphide mineralisation with gossanous textures locally. Intense UST segregation textures indicate the top of the system is exposed at surface and a sheet quartz vein network is well developed in the granite (cross-cutting the UST fabric) and the surrounding host sedimentary rocks. Assaying of core previously unsampled from a historical hole that intersected the monzogranite near surface returned **23 m @ 0.46 g/t Au from 18 m (including 6 m @ 0.78 g/t Au from 31 m)**. The average gold grade of 0.5 g/t Au for the core interval is similar to the average of all surface rock samples (23) collected from the granite outcrop area indicating the unit is consistently mineralised throughout.

Additional work planned for early 2022 will include completion of an extensive gold and multi-element soil program covering most of the Retention Licence area (currently underway), further mapping and rock/dump sampling and the completion of a detailed 2D/3D IP survey. The IP will be designed to detect disseminated mineralisation in quartz lode wall rocks and blind mineralisation/alteration associated with the IRG system.

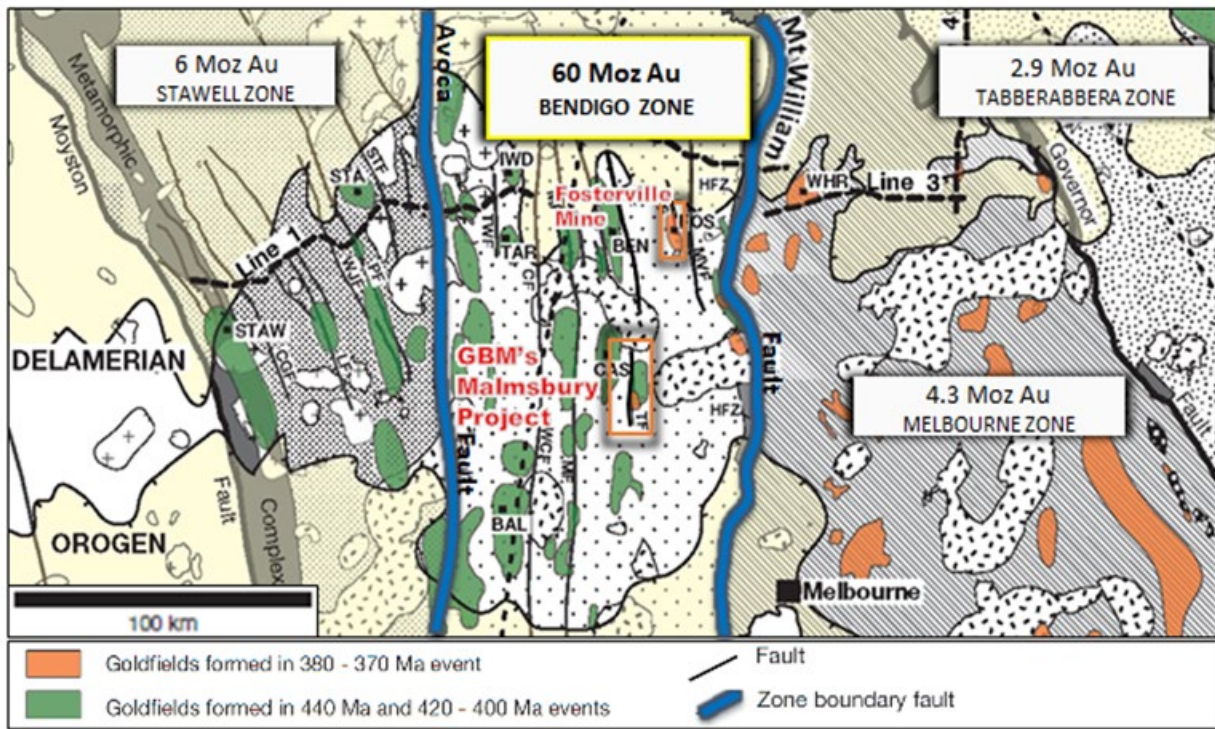


Figure 8: Regional Tectonic Setting of the Victorian Goldfields

TENEMENT SUMMARY

Project / Name	Tenement No.	Owner	Manager	Interest	Interest	Status
				30-Sep-21	31-Dec-21	
Victoria						
Malmsbury						
Drummond	RL006587	GBMR/Belltopper Hill/Novo	GBMR	50%	50%	Granted
South Australia						
Project Area						
White Dam						
	EL6299	GBMR (Millstream)	GBMR	100%	100%	Granted
	EL6435	GBMR (Millstream)	GBMR	100%	100%	Granted
	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
	MPL6275	GBMR (Millstream)	GBMR	100%	100%	Granted
	MPL139	GBMR (Millstream)	GBMR	100%	100%	Granted
Queensland						
Mount Morgan (Project Status)						
Mt Morgan West	EPM27096	GBMR	GBMR	100%	100%	Granted
Mt Morgan East	EPM27097	GBMR	GBMR	100%	100%	Granted
Mt Morgan Central	EPM27098	GBMR* ²	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
Project Area						
Mount Isa Region (QLD)						
Mount Margaret (Project Status)						
Mt Malakoff Ext	EPM16398	GBMR* ^{2,4} /Isa Tenements	GBMR	45.90%	45.80%	Granted
Cotswold	EPM16622	GBMR* ^{2,4} /Isa Tenements	GBMR	45.90%	45.80%	Granted
Dry Creek	EPM18172	GBMR* ^{2,4} /Isa Tenements	GBMR	45.90%	45.80%	Granted
Dry Creek Ext	EPM18174	GBMR* ^{2,4} /Isa Tenements	GBMR	45.90%	45.80%	Granted
Mt Marge	EPM19834	GBMR* ⁴ /Isa Tenements	GBMR	45.90%	45.80%	Granted
Tommy Creek	EPM25544	GBMR* ⁴ /Isa Tenements	GBMR	45.90%	45.80%	Granted
Corella	EPM25545	GBMR* ⁴ /Isa Tenements	GBMR	45.90%	45.80%	Granted
Middle Creek	EPM27128	GBMR* ⁴ /Isa Tenements	GBMR	45.90%	45.80%	Granted
Sigma	EPM27166	GBMR* ⁴ /Isa Tenements	GBMR	45.90%	45.80%	Granted
Brightlands						
Brightlands	EPM14416	GBMR* ² /Isa Brightlands	GBMR	100%	100%	Renewal App
Bungalien						
Bungalien 2	EPM18207	GBMR* ^{2,4} /Isa Tenements	GBMR	45.97%	45.90%	Granted
The Brothers	EPM25213	GBMR* ² /Isa Tenements	GBMR	45.97%	45.90%	Granted
Mayfield						
Mayfield	EPM19483	GBMR* ² /Isa Tenements	GBMR	100%	100%	Granted
Project Area						
Mt Coolon						
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
Bellevue	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
Frank Field	EPM28140	GBMR/MCGM	GBMR	100%	100%	Application
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
Project Area						
TOTALS						
<i>Note</i>						
* ² subject to a 2% net smelter royalty is payable to Newcrest Mining Ltd. On all or part of the tenement area.						
* ³ Approximately 16km ² which was the area of previous EPM19849 Moonmera, is subject to 1% smelter royalty and other conditions to Rio Tinto						
* ⁴ subject to Farm In by Nippon Mining Australia Pty. Ltd., a subsidiary of JX Nippon Mining and Metals Corporation of Japan.						

CORPORATE

Performance Rights and Options

During the quarter the Company issued 1,185,000 performance rights expiring 31 October 2025 and 855,000 options exercisable at \$0.18 each and expiring 31 October 2025, pursuant to the terms and conditions of the Company's Performance Rights and Option Plan (refer ASX:GBZ release 9 December 2021).

Issue of Shares to Directors

Following shareholder approval on 30 November 2021, 4,000,000 shares have been issued to Directors of the Company. Shareholders approved the participation of Mr Peter Mullens and Mr Peter Rohner in the share placement (refer ASX:GBZ release 22 September 2021) for a combined \$400,000, on the same terms as the unrelated parties.

Executive Appointment

Mr Tom Cooney was appointed to the new role of Chief Operating Officer. Mr Cooney is a highly skilled mining engineer with extensive industry experience at senior levels in project evaluation, development and operations. Tom will focus on leading and advancing work associated with GBM's key Drummond Basin projects and oversee operations at White Dam.

Loyalty Option Issue To Shareholders

GBM intends to lodge with ASIC a prospectus ("**Prospectus**") for a non-renounceable entitlement offer of 51,080,931 Loyalty Options at an issue price of \$0.025 per Loyalty Option to registered shareholders with an address in Australia, New Zealand, Singapore, Hong Kong, China, Germany and British Columbia (Canada) at 5:00pm (WST) on 8 February 2022 ("**Record Date**"), on the basis of 1 (one) Loyalty Option for every 10 (ten) shares held at the Record Date, to raise up to approximately \$1,277,023 (before costs) ("**the Entitlement Offer**").

The Loyalty Options will be unlisted. If all Loyalty Options are exercised, GBM will raise up to \$3,831,070 (before costs).

Shares issued upon exercise of the Loyalty Options will be fully paid and will rank equally in all respects with the existing shares on issue. Further details of the Entitlement Offer including the proposed timetable, the key risks and how to accept the Entitlement Offer, will be set out in the Prospectus. Any Loyalty Options not subscribed for under the Entitlement Offer will form the shortfall, and will be offered to eligible shareholders and other persons nominated by the Directors in conjunction with its corporate stockbrokers pursuant to a separate offer under the Prospectus.

Use of funds

Funds raised from the Entitlement Offer and Shortfall Offer will contribute to costs of the offer, working capital and further acceleration of Drummond Basin exploration activities while other asset rationalisation developments progress.

Any eventual exercise of Loyalty Options will provide additional funding to allow GBM to advance exploration and studies, including at its Drummond Basin Gold Project.

Proposed timetable

GBM expects to despatch the Prospectus on 11 February 2022 in accordance with the timetable outlined on the following page.

Event	Date*
Announcement of Entitlement Offer	22 December 2021
Lodgement of Appendix 3B with ASX	22 December 2021
Prospectus lodged at ASIC and ASX	2 February 2022
"Ex" Date (date Shares are quoted ex-rights)	7 February 2022
Record Date to determine Entitlements	8 February 2022
Prospectus (together with Entitlement and Acceptance Form) despatched to Shareholders	11 February 2022
Opening Date	11 February 2022
Last day to extend the Closing Date	22 February 2022
Closing Date (5pm WST)**	25 February 2022
Notification to ASX of under subscriptions	1 March 2022
Loyalty Options issued	2 March 2022

* These dates are indicative only. The Directors reserve the right to vary the key dates without prior notice, subject to the Listing Rules.

** The Directors may extend the Closing Date by giving at least three Business Days' notice to ASX prior to the Closing Date.

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 \$159k
- Metallurgical services \$7k 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 \$2.4 million as 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 December '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 2021 GBM has a 100% interest of all production from the White Dam Operations. Total expenditure incurred in respect of the production activities for the quarter was \$0.7 million. No Mining Development activities were conducted during the December '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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The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

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

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

Appendix 5B

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

Name of entity

GBM RESOURCES LIMITED

ABN

91 124 752 745

Quarter ended ("current quarter")

31 DECEMBER 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1,147	1,651
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production	(452)	(1,055)
(d) staff costs	(65)	(163)
(e) administration and corporate costs	(364)	(711)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	4
1.5 Interest and other costs of finance paid	(6)	(7)
1.6 Income taxes paid		
1.7 Government grants and tax incentives	-	184
1.8 Other (provide details if material)		
- JV management fee	-	57
- Other	-	5
1.9 Net cash from / (used in) operating activities	261	(35)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	(61)	(561)
(b) tenements	-	-
(c) property, plant and equipment	(61)	(163)
(d) exploration & evaluation	(2,834)	(6,267)
(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 (6 months) \$A'000
	(f) other non-current assets		
	- bonds and deposits	46	(2,437)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	539	539
	(c) property, plant and equipment	-	-
	(d) investments	912	912
	(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)	1,450	2,088
2.6	Net cash from / (used in) investing activities	(9)	(5,889)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	400	7,400
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	(49)	(439)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(6)	(11)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	(33)	(33)
3.10	Net cash from / (used in) financing activities	312	6,917
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,105	5,676
4.2	Net cash from / (used in) operating activities (item 1.9 above)	261	(35)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9)	(5,889)

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 (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	312	6,917
4.5	Effect of movement in exchange rates on cash held	(6)	(6)
4.6	Cash and cash equivalents at end of period	6,663	6,663

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5,331	6,080
5.2	Call deposits	26	26
5.3	Bank overdrafts	-	-
5.4	Other (Joint Venture funds)	1,306	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,663	6,106

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	84
6.2	Aggregate amount of payments to related parties and their associates included in item 2	82

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>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)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end	[]	
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.	
[]		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	261
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,834)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,573)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,663
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,663
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/a	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
N/a	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/a.

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: 31 January 2022

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 [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.