

ASX Announcement

11 February 2022

Company Announcements Office
Australian Securities Exchange
20 Bridge St
Sydney NSW 2000

Non-Renounceable Pro Rata Entitlement Offer – Despatch of Offer Documents

GBM Resources Limited (“GBM” or “the Company”) advises that the Prospectus and Entitlement and Acceptance Form for the non-renounceable pro-rata entitlement offer (Offer) lodged with ASX on 2 February 2022 will today be made available to eligible shareholders, and notifications sent to ineligible shareholders pursuant to ASX Listing Rule 7.7.1(b). Please refer to the attached notices being mailed to shareholders.

Eligible shareholders that have elected to receive notices from the Company in electronic format will receive details of the Offer via email.

Further information on the Offer can be obtained by contacting the Company Secretary on +61 8 9316 9100.

This ASX announcement was approved and authorised for release by:

Peter Rohner, Managing Director

For further information please contact:

Investor enquiries

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About GBM Resources

GBM Resources Limited (ASX: GBZ) is a well-funded Queensland based 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.

Its 100% owned flagship project in the Drummond Basin (QLD) holds ~1.6 Moz of gold in JORC resources (Mt Coolon, Yandan and Twin Hills). 2022 will see an expanded drilling program which is aiming to define 2-3 Moz and support GBM’s transition into a mid-tier Australian gold company.

Separately it also holds tenements in the Mt Morgan district (subject to a vend into a TSX company) and in the Mt Isa Inlier in Queensland (JV with Nippon Mining Australia - 54%), and the Malmesbury Project (JV with Novo Resources Corp. - 50%, earning additional 10%) in the prolific Victorian Goldfields. This is complemented by the cash generating White Dam Gold-Copper Project in South Australia in which GBM now holds a 100% interest. Divestment of non-core assets will continue.

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GBZ

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

SRN/HIN: SRN WITHHELD

Dear Shareholder

NON-RENOUNCEABLE RIGHTS ISSUE – NOTIFICATION TO ELIGIBLE SHAREHOLDERS

On 22 December 2021 and 28 January 2022, GBM Resources Limited (**Company**) announced that it would be offering eligible shareholders at 5:00pm (WST) on 8 February 2022 (“**Record Date**”) the opportunity to participate in a non-renounceable pro-rata entitlement offer of up to 51,080,931 Loyalty Options at an issue price of \$0.025 per Loyalty Option, 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**”).

If the Offer is fully subscribed, a total of 51,080,931 New Options will be issued (subject to rounding).

Only shareholders with a registered address in Australia, New Zealand, Singapore, Hong Kong, China, Germany and British Columbia (Canada) will be eligible to participate in the Offer (**Eligible Shareholders**).

The Offer is made to Eligible Shareholders registered at 5.00pm (WST) on the record date of 8 February 2022 (**Record Date**).

The Offer will be made pursuant to a prospectus lodged with ASIC and ASX on 2 February 2022 (**Prospectus**) and which will be available on the Company’s website at www.gbmr.com.au and on the ASX website at www.asx.com.au.

Purpose of Offer

Successful completion of the Offer will raise approximately \$1.3 million (before costs).

Funds raised from the Entitlement Offer and Shortfall Offer will contribute to costs of the offer, and further acceleration of Drummond Basin exploration activities (including drilling at the Company’s Twin Hills Project).

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.

For further specifics of the use of funds please refer to section 3.1 of the Prospectus.

Subscribing to the Entitlement Offer

Participation in the Entitlement Offer is optional.

Full details of the Entitlement Offer are contained in the Prospectus. Eligible shareholders should read the Prospectus in its entirety and consult with their financial or other professional adviser before deciding whether or not to participate.

You can obtain a copy of the Prospectus and your Personalised Application Form through either of the following means:

1. **ONLINE** – an electronic version of the Prospectus and Personalised Application Form (including BPAY® payment details) can be accessed via the Company's offer website:

<https://gbzoffer.thereachagency.com>

For overseas shareholders requiring EFT payment details these can be accessed via www.investorcentre.com/au.

You will need your holder ID (SRN or HIN) shown on this letter to access the documents.

2. **PAPER** - Request a paper copy of the Prospectus and the Personalised Application Form by calling GBM Resources on 08 9316 9100 (**within Australia**) or

+61 8 9316 9100 (outside Australia) between 8.30am and 5.00pm (WST)

Eligible shareholders that have elected to receive notices from the Company in electronic format will receive details of the Entitlement Offer via email.

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Indicative timetable

The following timetable is indicative only and subject to change. Subject to the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice. Any extension of the Closing Date will have a consequential effect on the anticipated date for issue of the New Options.

Event	Date*
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.

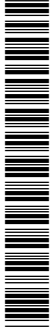
** The Directors may extend the Closing Date by giving at least three Business Days' notice to ASX prior to the Closing Date.

An amended Appendix 3B with respect to the Offer was lodged with ASX on 28 January 2022.

On behalf of the Board of GBM Resources Limited

Dan Travers
Company secretary

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Separately it also holds tenements in the Mt Morgan district (subject to a vend into a TSX company) and in the Mt Isa Inlier in Queensland (JV with Nippon Mining Australia - 54%), and the Malmsbury Project (JV with Novo Resources Corp. - 50%, earning additional 10%) in the prolific Victorian Goldfields. This is complemented by the cash generating White Dam Gold-Copper Project in South Australia in which GBM now holds a 100% interest. Divestment of non-core assets will continue.

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For further specifics of the use of funds please refer to section 3.1 of the Prospectus.

Ineligible Shareholders

The Company has determined that it would be unreasonable to extend participation in the Offer to shareholders who do not have a registered address in Australia, New Zealand, Singapore, Hong Kong, China, Germany and British Columbia (Canada) (**Ineligible Shareholders**).

As such, you are not eligible to participate in the Offer and you will not be sent a copy of the Prospectus. This decision was made pursuant to listing Rule 7.7.1(a) of the ASX Listing Rules and considering:

- (a) the number of Ineligible Shareholders;
- (b) the number and value of New Options that would otherwise be offered to Ineligible Shareholders; and
- (c) the cost of complying with overseas legal and regulatory requirements.

For your information only, details of the Offer are contained in the Prospectus which has been lodged with ASX on 2 February 2022. The Prospectus is available on the Company's website at www.gbmr.com.au and on the ASX website at www.asx.com.au.

On behalf of the Board of GBM Resources Limited

Dan Travers
Company secretary

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