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

22 February 2022

Glen Eva System Exploration Update

HIGHLIGHTS

- All remaining assays from the 2021 drilling program have now received with the best results **14.6 m @ 1.15 g/t Au** within a 57 m wide zone of intense epithermal veining intersected by 21GEDD017. Two scout holes completed in the Koala area are also reported.
- All holes recorded gold mineralisation along strike from the Glen Eva Pit intersecting multi-phase epithermal veining and vein breccias in zones of between 3.5 metres and up to an **impressive 57 m wide. Drilling has confirmed an initial target area over a 1 km strike length and a vertical extent of over 350 m** from the Glen Eva Pit.
- Drilling, which has only tested the shallow part of the epithermal systems and characteristics of the rock units, points to high grades, potentially localised within the steeply plunging shoots consistent with the geology at the Mount Coolon Gold Project.
- The best gold grades show a **distinct Au-Ag-Te ± Mo-Bi association, similar to Cracow** and indicating a magmatic source. Hole 21GEDD017 had a section deeper intersection (than intersection listed above) with high Ag-Te of **2.5 m @ 1.34 g/t Au and 145.7 g/t Ag** (refer Table 2).
- Geological interpretations of results to date suggest that the Glen Eva epithermal veining, the pyrite halo and Carbonate Base Metal veining (with Zinc and Lead) may be **part of a large multi-stage mineral system** that zones outward from an intrusion centred base metal carbonate core to low sulfidation precious metal systems with Glen Eva to the northwest and Eastern Siliceous to the southeast.
- Follow up review and field work is underway to finalise drill targeting in the second half of 2022.
- Additional work along the GEES corridor (a 6 km long mineralised trend) will include detailed surface geochemistry, mapping and geophysics to identify favourably oriented fault segments that are coincident with the key gold element associations. The combined geochemical and structural anomalies will be ranked and drill tested for high grade shoots later in 2022.

GBM Managing Director and CEO, Peter Rohner, commented: *"The 2021 Glen Eva drill program has underlined the substantial size of the GEES system and demonstrated the real potential to host significant gold-silver mineralisation as evidenced by the historically mined high-grade gold in the Glen Eva Pit. We have only tested a small part of the system to date and there is clear potential to discover significant resources both at depth and along strike. Integrated analysis of drilling results together with geochemistry and geophysics continues and we aim to commence a follow up drill program in the second half of 2022 following on from the initial Twin Hills Project drilling."*

Glen Eva Area – 2021 Drilling Program

The 2021 GEES drilling program comprised 16 drill holes for 5,700.7 m including 13 drill holes for 4,167.4 m in the vicinity of the Glen Eva pit and a further 3 initial holes for 1,533.3 m drilled between Glen Eva and Eastern Siliceous.

Glen Eva Drilling

The 13 hole program at Glen Eva (Figures 1 and 5 and Table 1) tested up and down dip and strike extensions of the vein intersected by drill hole 20GEDD011 that returned the best gold-silver results (on a gram x metre basis) of the 2020 drill program (refer ASX:GBZ release 29 January 2021). In addition, three of the holes tested the western extensions to the Glen Eva vein system.

All assay results have been received and are shown in Table 2. The best results were returned in **21GEDD017 with 14.6 m @ 1.15 g/t Au and 3.5 g/t Ag from 182 m** (including 3 m @ 2.04 g/t Au and 9.4 g/t Ag from 200.5 m) (see Tables 1 and 2 and Figure 1). Other significant results included 10 m @ 0.54 g/t Au and 37.0 g/t Ag from 190.2m in a 20 m wide vein in 21GEDD013, 8.1m @ 0.34 g/t Au and 13.6 g/t Ag from 335.7 in a 15.4 m wide vein in 21GEDD014, 6.8 m @ 0.42 g/t Au and 22.4 g/t Ag in a 13.1 m wide vein in 21GEDD027, and 9 m @ 0.4 g/t Au and 21.6 g/t Ag in a 10.5 m wide vein in 21GEDD022.

The best silver results were associated with Au and Te in 21GEDD017, maximum grades of **1 m @ 238.1 g/t Ag, 2.15 g/t Au and 141.6 g/t Te from 202 m** and 0.7 m @ 195.8 g/t Ag, 1.15 g/t Au and 100.5 g/t Te from 205.7 m and were included in a bulked interval of 13.25 m @ 49.9 g/t Ag, 0.41 g/t Au, and 29 g/t Te from 198.75 m.

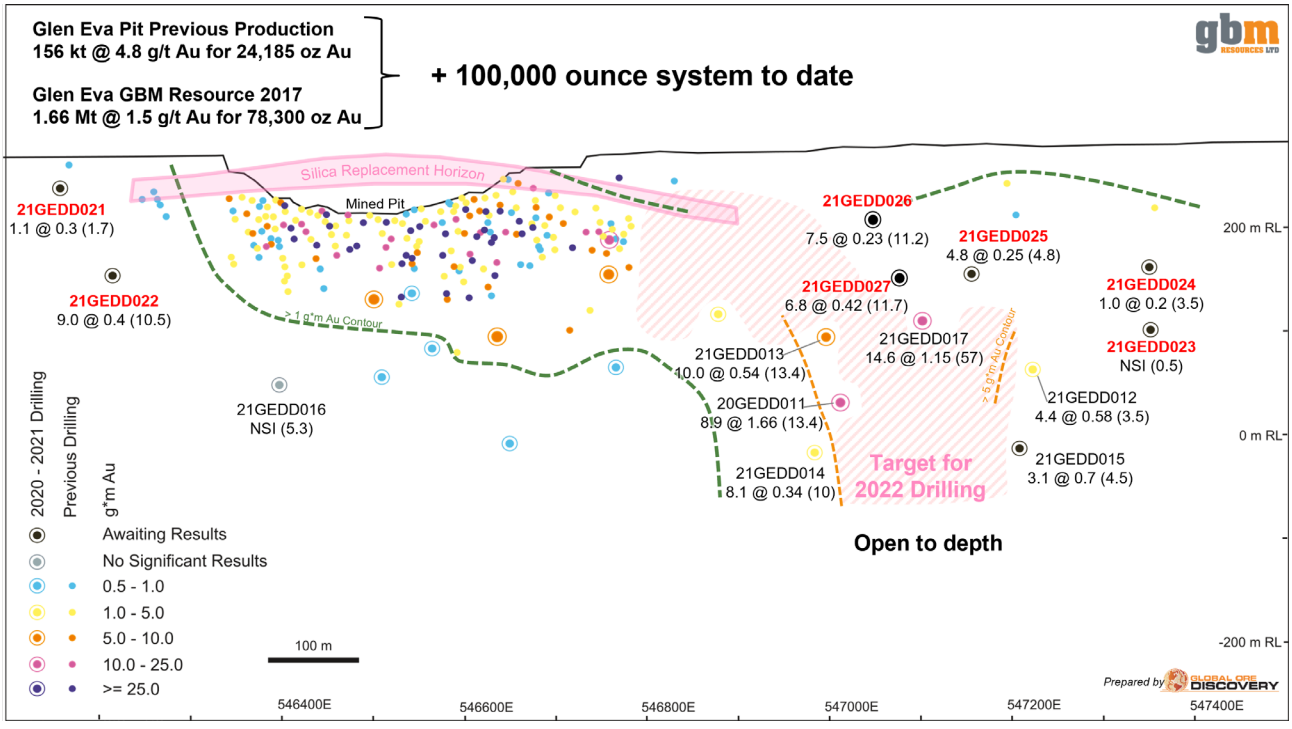

Figure 1. A long section along the Glen Eva vein showing recent 2021 drilling and g*m intercepts. Note that the vein has now been intercepted over more than 1 km of strike. Assay results and vein widths are shown underneath the hole ID's with intervals in metres and gold grades in g/t Au. Down hole vein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

The Glen Eva veins have now been defined over a strike length of more than 1 km and down dip for 350 m, remaining open to depth. Vein zone widths range up to an impressive 57 m (down hole) width in

21GEDD017 and eight of the 2021 drill holes intersected vein zones greater than 10 m wide (down hole) (Table 2).

The vein system is vertically zoned from silica-sulphide to chalcedony-carbonate to crustiform-colloform chalcedony which is typical of the top half of epithermal systems indicating better grades may occur below. Two clearly defined metal associations are present with Au-As-Sb associated with silica-pyrite mineralisation at higher levels and Au-Ag-Te ± Mo-Bi associated with crustiform-coloform chalcedony dominant veins and better gold grades (Figure 2). The Au-Ag-Te ± Mo-Bi element association was also noted at Cracow and suggests magmatic input into ore fluid formation.

Detailed logging of vein textures in drill holes 21GEDD014 and 017 and 20GERD011 has revealed clear facies changes down plunge and along strike. To the southeast of the pit the absence of sinter suggests that the vein system did not reach the paleosurface but has the top of the system broadly marked by hematite alteration that likely resulted from interaction of groundwaters and rising hydrothermal fluids, possibly localised by aquitards such as rhyolite sills. Well-developed ginguro style bands overprinting breccia in 20GERD011 and predominantly silica matrix breccia in 21GEDD014 demonstrate the variation in vein facies along strike and suggest a mineralisation is likely to be controlled by steeply plunging ore shoots, possibly at changes in strike of the vein.

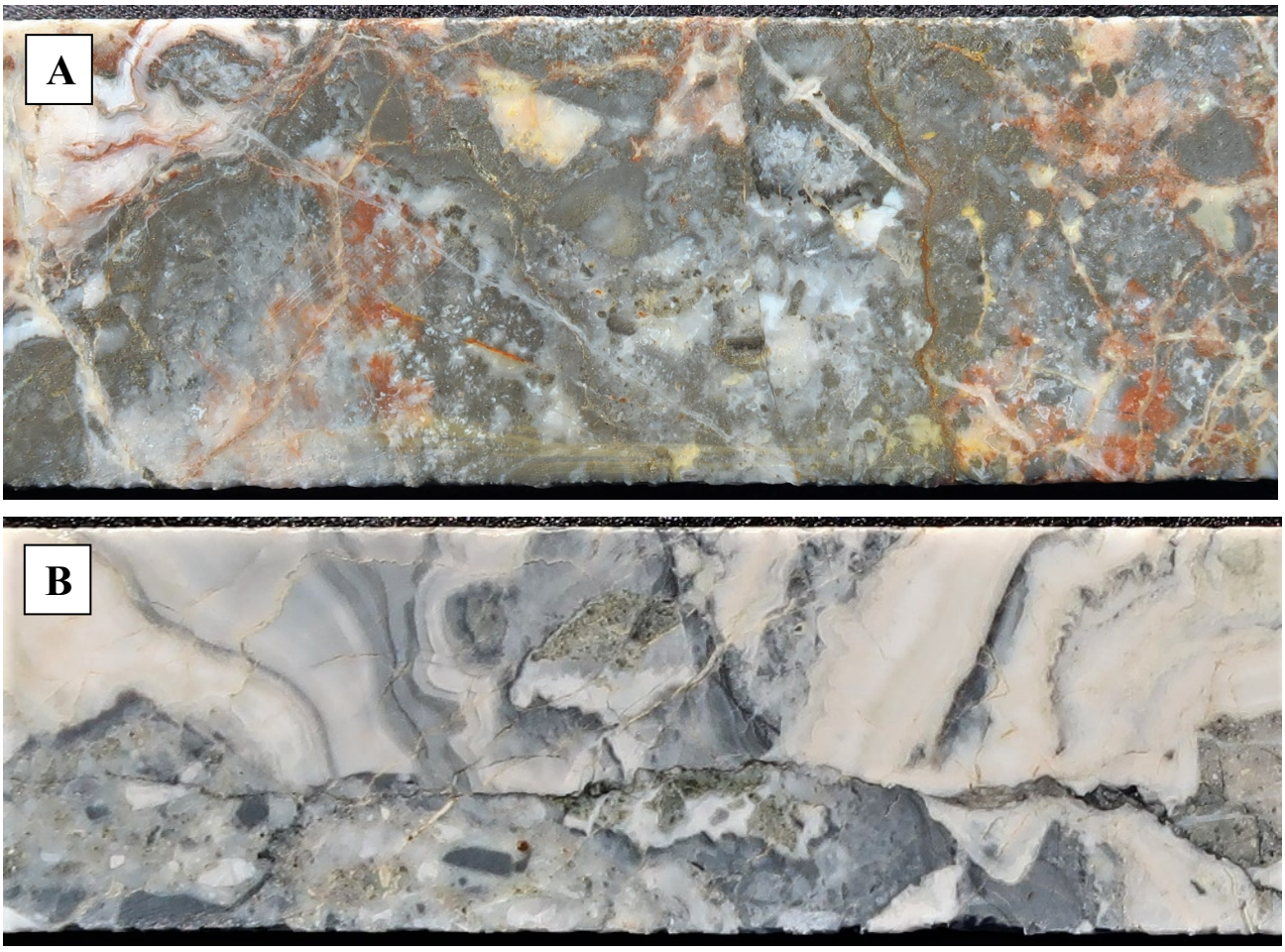

Figure 2. Photos of drill core from 21GEDD017. (A) Silica pyrite style mineralisation at 188.8 m. This style of mineralisation shows a distinct Au-As-Sb element association. Hematite is also present suggesting mixing of groundwater with hydrothermal fluids (B) A banded chalcedony vein (top of photo) cut by a quartz matric breccia (bottom of photo) at 227.7 m. This style of mineralisation displays a distinct Au-Ag-Te ± Mo-Bi element association.

Glen Eva – Eastern Siliceous (GEES) Trend Drilling

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).

Three holes (21GEDD018 – 020) were 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).

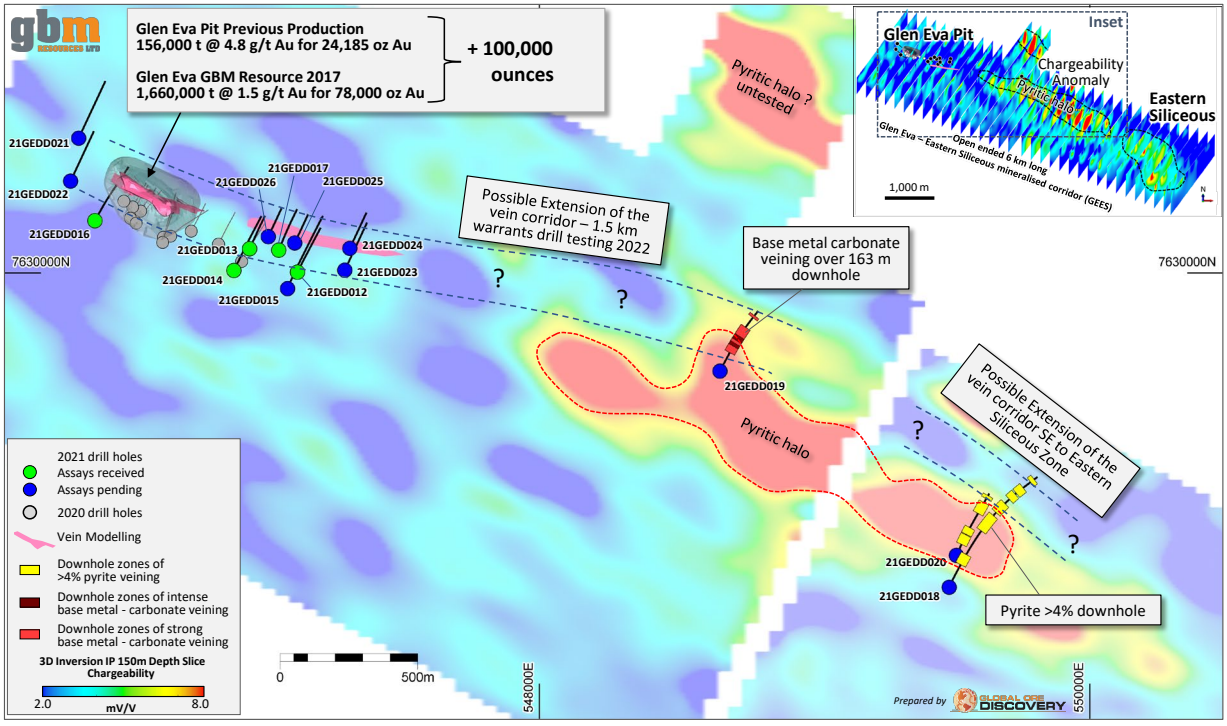

Figure 3. 2021 and 2020 GBM drilling at Glen Eva and geophysical targets 1.5 km to the southeast overlain on a 150 m IP chargeability depth slice. Also shown are modelled veins and the Glen Eva pit, 21GEDD018 and 21GEDD020 "pyrite halo" and 21GEDD019 down hole interval of carbonate base metal veining.

Drill hole 21GEDD019 intersected two significant intervals of Carbonate Base Metal (CBM) veins whilst abundant disseminated pyrite up to 7% was intersected by 21GEDD018 and 21GEDD020 and is coincident with a 1.8 km long IP chargeability anomaly (refer ASX:GBZ release 11 Nov. 2021).

While the mineralisation intersected by drill holes 21GEDD018 – 020 was not high grade, it supports the concept of a large multistage minerals system and remains a strong follow up target this year.

In 21GEDD019 the **best Zn grades were 32 m @ 0.33 % Zn, along with 0.23% Pb, 4.6 g/t Ag,** 107 ppm As, 2.19 ppm Mo, and 3.35 ppm Sb from 180 m including the best individual assay of 1 m @ 2.3 % Zn, 1.65 % Pb, 25.9 g/t Ag, 355 ppm As, 1.5 ppm Mo, and 10.47 ppm Sb from 203 m (calculated using a 0.1% Zn cut off and 5 m of internal dilution).

Broad zones of elevated Bi-Te-Mo were noted in 21GEDD018 and 020 and correlate with Ag-As and elevated levels of Cu, Pb, and Zn. The **best Zn grades in 21GEDD018 were 12 m @ 0.25 % Zn, 0.16 % Pb, 1.9 g/t Ag,** 10 ppm As, 13 ppm Mo, 1.3 ppm Sb and 0.91 ppm Bi and 0.6 ppm Te from 276 m.

GEES Mineralisation Model and Exploration Strategy

The results of the 2021 and 2020 drill programs have demonstrated a substantial multi-stage hydrothermal system is present at GEES. Zoning across epithermal systems has been well documented at several deposits and a Pb-Zn to Au-Ag-Te to Au-As-Sb zoning consistent with other epithermal deposits is present at GEES.

Given the position of the IP chargeability anomaly along strike from Glen Eva pit 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 outward from a base metal bearing core to a low sulfidation precious metal system to the northwest at Glen Eva (Figure 4) and potentially also to the southeast at Eastern Siliceous. This is a preliminary interpretation and requires additional drill testing over 1.5 km of intervening untested strike projection of the vein corridor back to Glen Eva and over 2 km of intervening untested strike towards Eastern Siliceous.

Gold mineralisation along the GEES trend displays clear Au-As-Sb and Au-Ag-Te ± Mo-Bi element associations while vein textures suggest the best grades may be shoot controlled. GBM plans to use detailed surface geochemistry in conjunction with surface mapping, IP and magnetics to identify favourably oriented fault segments that are coincident with the key Au element associations. This combined structural and geochemical targeting will initially focus on Glen Eva and Eastern Siliceous and then be extended along the entire GEES trend. The combined geochemical and structural anomalies will be ranked and drill tested for high grade shoots.

The 3D and 2D IP surveys completed in 2020 and 2021 respectively failed to directly image the Glen Eva vein. This is surprising given the substantial width and strike of the vein and proximity of the vein to the surface. In conjunction with geophysics programs on other prospects, GBM plans to run selected Controlled Source Audio Magnetotellurics (CSAMT), a low-impact ground geophysical survey method to test lines across the Glen Eva vein. If CSAMT successfully maps the Glen Eva vein then this technique will also be used to test coincident geochemical and structural anomalies prior to further drilling.

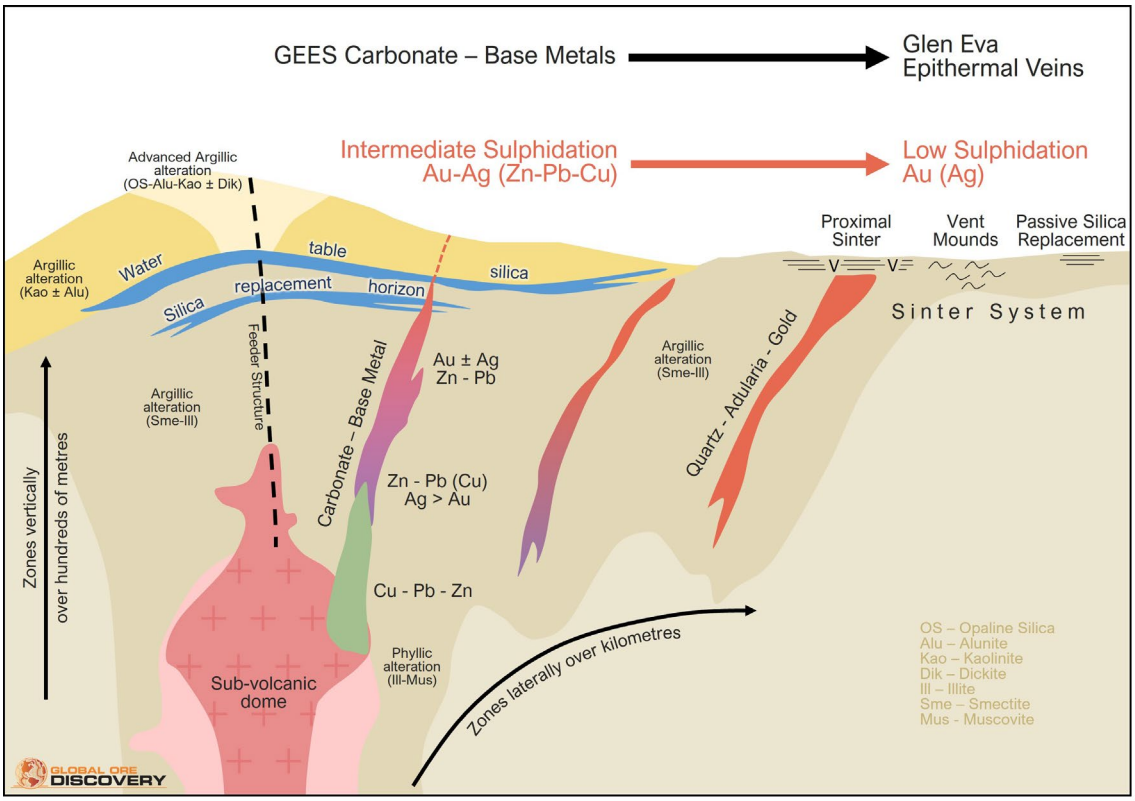

Figure 4. Epithermal gold deposit characteristics and potential relationship to the GEES Trend.

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	547119	7629996	281	327.5	-55.19	26.5	PDC/DD	Glen Eva	Assays received
21GEDD013	546949	7630090	278	261.7	-59.26	24.29	PCD/DD	Glen Eva	Assays received
21GEDD014	546892	7630010	280	435.8	-59.08	26.77	PCD/DD	Glen Eva	Assays received
21GEDD015	547085	7629945	282	498.7	-55.2	24.04	PCD/DD	Glen Eva	**Assays received**
21GEDD016	546386	7630190	271	366.8	-55.27	28.7	PCD/DD	Glen Eva	Assays received
21GEDD017	547054	7630082	277	249.9	-56.97	22.11	DD	Glen Eva	Assays received
21GEPD018	549490	7628856	268	722.8	-54.95	24.98	DD	GEES	**Assays received**
21GEDD019	548653	7629647	285	401.8	-55.13	27.18	DD	GEES	**Assays received**
21GEDD020	549512	7628972	266	408.7	-56.43	25.09	DD	GEES	**Assays received**
21GEDD021	546339	7630494	268	402.8	-56.07	26.04	DD	Glen Eva	**Assays received**
21GEDD022	546303	7630335	268	345.8	-56.29	25.84	DD	Glen Eva	**Assays received**
21GEDD023	547292	7630010	282	333.4	-55.79	25.01	DD	Glen Eva	**Assays received**
21GEDD024	547299	7630092	282	189.2	-56.48	26.26	DD	Glen Eva	**Assays received**
21GEDD025	547112	7630110	277	213.8	-55.1	24.31	DD	Glen Eva	**Assays received**
21GEDD026	547015	7630137	275	222.8	-56.2	24.23	DD	Glen Eva	**Assays received**
21GEDD027	547115	7630266	278	273.6	-54.57	204.7	DD	Glen Eva	**Assays received**

DD = Diamond, PCD / DD = Polycrystalline Diamond pre-collar with Diamond tail, PCD / DD / DA = Daughter hole to PCD / DD
Note: Eastings, Northings, and RL updated following RTK survey

Table 2: GLEN EVA - ASSAY RESULTS FOR 2021 DRILLING

Drill Hole	Vein Zone From	Vein Zone To	Vein Zone Width (m)	Assays From (m)	Assays To (m)	Assays Interval (m) ^	Au (g/t)	Au g*m ^^	Ag (g/t)	Status 2021 Holes
21GEDD015	325.9	336.5	10.6	325.9	329.0	3.1	0.70	2	2.8	All assays received
				335.8	337.0	1.2	0.24	0	1.0	
				345.0	347.0	2.0	0.22	0	0.7	
				354.0	355.0	1.0	0.23	0	0.6	
	359.2	367.1	7.9	No significant result					3.0	
21GEDD018	no vein zone			No significant result						All assays received
21GEDD019	135.0	298.5	163.5	Base metal carbonate veining - No significant result						All assays received
				130.0	170.0	40.0	NSI		3.7	
				185.0	244.0	59.0	NSI		4.7	
	359.0	372.0	13.0	Base metal carbonate veining - No significant result						
21GEDD020	no vein zone			No significant result						All assays received
21GEDD021	minor veining			69.0	70.1	1.1	0.26	0	7.3	All assays received
				74.0	75.6	1.6	0.26	0	2.8	
21GEDD022				135.0	136.0	1.0	0.87	1	8.9	All assays received
	230.5	241.0	10.5	230.0	239.0	9.0	0.40	4	21.6	
21GEDD023	minor veining			No significant result						All assays received
21GEDD024	91.5	94.0	2.5	No significant result						All assays received
				120.0	121.0	1.0	0.20	0	0.2	
21GEDD025	154.2	159.0	4.8	154.2	159.0	4.8	0.25	1	14.7	All assays received
21GEDD026	64.0	67.0	3.0	64.0	67.0	3.0	0.37	1	5.3	All assays received
	84.9	86.7	1.8	No significant result						
	93.5	106.0	12.5	93.5	101.0	7.5	0.23	2	18.8	
21GEDD027	159.7	172.8	13.1	166.0	172.8	6.8	0.42	3	22.4	All assays received
Reported Previously										
21GEDD012	251.3	261.1	9.8	256.9	261.3	4.4	0.58	3	2.8	All assays received
	287.0	298.2	11.2	292.0	293.0	1.0	0.30	0	0.7	
21GEDD013	190.2	210.2	20.0	197.0	207.0	10.0	0.54	5	37.0	All assays received
	221.9	229.0	7.1	222.0	224.0	2.0	0.29	1	3.8	
21GEDD014	335.7	351.1	15.4	334.9	343.0	8.1	0.34	3	13.6	All assays received
	377.2	393.1	15.9	383.2	385.0	1.8	0.71	1	35.2	
21GEDD016	290.2	295.4	5.2	No significant result						All assays received
21GEDD017	174.7	231.6	56.9	182.0	196.6	14.6	1.15	17	3.5	All assays received
			incl.	193.0	196.0	3.0	2.04	6	9.4	
				200.5	203.0	2.5	1.34	3	145.7	
			incl.	202.0	203.0	1.0	2.15	2	238.1	
				205.7	206.4	0.7	1.15	1	195.8	
				211.0	212.0	1.0	0.32	0	33.5	
				226.9	228.0	1.2	0.20	0	17.0	

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.
Where no Au grades are present Ag was calculated based on 1.0 g/t cut off and 3 m internal dilution at 0.01 g/t Au.
^ All widths and intercepts are expressed as metres down hole.
^^ Au g/t multiplied by metres

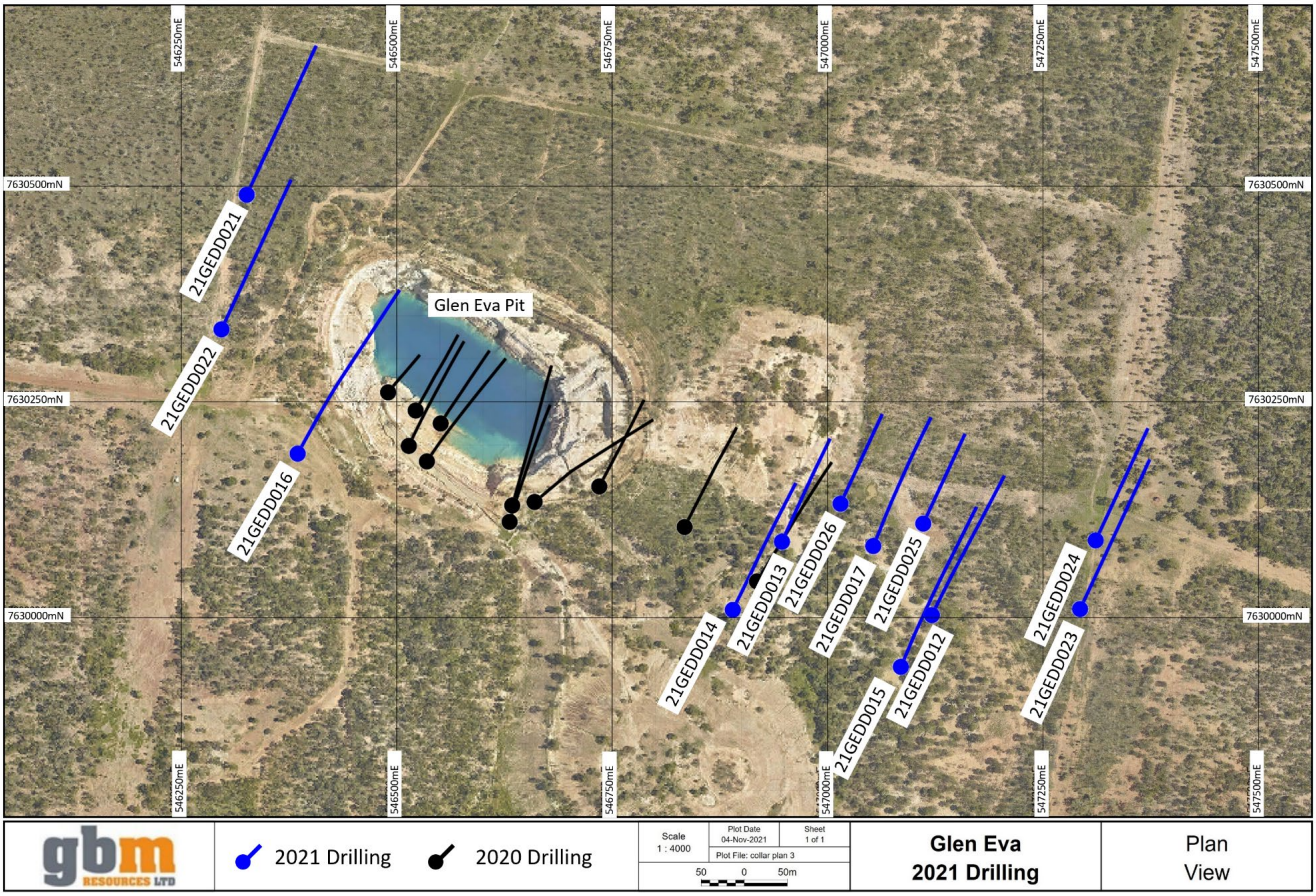

Figure 5. A map* showing *2021 drilling around the Glen Eva pit. See Figure 3 for the location of 21GEDD018 – 21GEDD020

Koala - 2021 Drilling Program

Two scout holes for 496.6 m were drilled at Koala at the end of 2021 (Table 3 and Figure 6). The holes were part of a larger program to test the NW strike extension of the Koala vein, but heavy rains curtailed the program. 21KODD004 targeted an overlapping IP and Au in soil anomaly coincident with strong silicification on an interpreted structure sub-parallel to the Koala vein whilst 21KODD005 tested the depth extension of 4.0 @ 0.32 g/t Au intersected in shallow drilling above a strong geophysics anomaly along strike from the Koala vein. 21KORD004 returned the only significant intercept of 0.7 m @ 1.63 g/t Au (Table 4). Additional drilling is planned to test the northwest strike extension of the Koala vein later in 2022.

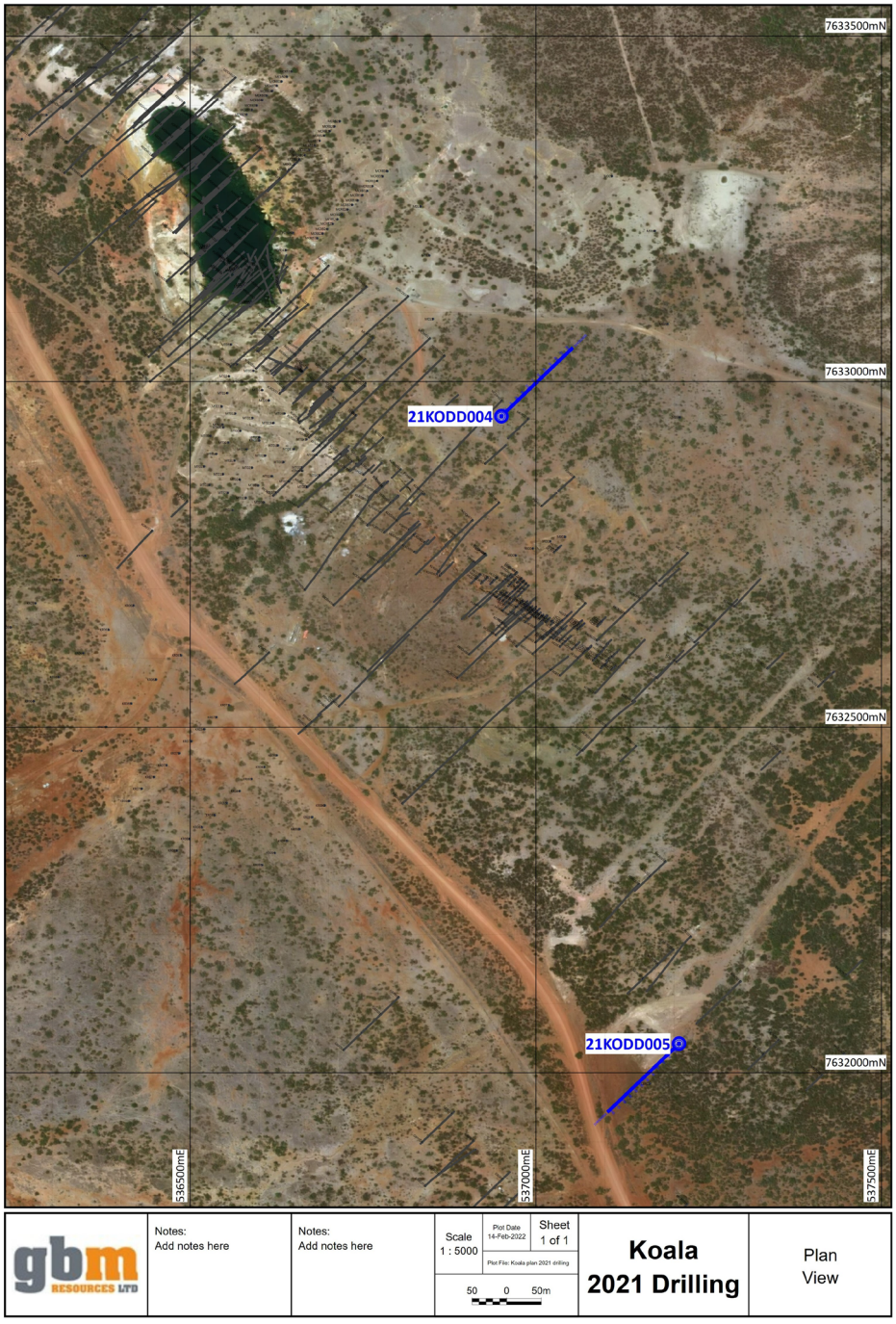

Figure 6. A map showing the location of 21KORD004 and 005 at Koala. Note the location of the Koala pit in the north of the map.

Table 3: KOALA - 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
21KODD004	7632947	536932	277	246.8	-55	38	DD	Koala	Assays Received
21KODD005	7632077	537204	277	249.8	-52	218	DD	Koala	Assays Received

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

Table 4: KOALA - ASSAY RESULTS FOR 2021 DRILLING

Drill Hole	Comments	From (m)	To (m)	Interval (m) ^	Au (g/t)	Au g*m ^^
21KODD004		121.8	122.5	0.7	1.63	1
21KODD005		No Significant Result				

Intercepts calculated based on 0.2 g/t Au cut-off and 3 m internal dilution at 0.01 g/t Au.
^ 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	586	2.7	50,300	5,470	1.4	253,200	4,165	0.9	120,200	10,220	1.3	423,700	0.4
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	**586**	**2.7**	**50,300**	**5,580**	**1.5**	**270,000**	**6,685**	**2.0**	**440,400**	**12,850**	**1.8**	**760,700**	
Drummond Basin Total	**700**	**2.5**	**56,500**	**9,169**	**1.5**	**451,900**	**31,104**	**1.1**	**1,103,800**	**41,003**	**1.2**	**1,612,200**	
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													
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												**1,766,100**	

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 and 2 February 2022, Significant Resource Upgrade at Twin Hills Project
- 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 Gold 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 0.2 g 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.
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.*	• 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

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	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.

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.

Criteria	JORC Code explanation	Commentary
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 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 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. • 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

Criteria	JORC Code explanation	Commentary
		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 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.

Criteria	JORC Code explanation	Commentary
		• 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
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

Criteria	JORC Code explanation	Commentary
		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 southwest 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. • 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.

Criteria	JORC Code explanation	Commentary

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 and Figure 5 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.
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.

Criteria	JORC Code explanation	Commentary
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 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

Criteria	JORC Code explanation	Commentary
		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.*	• Integrated analysis of drilling results together with geochemistry and geophysics continues and we aim to commence a follow up drill program in the second half of 2022.

JORC Code, 2012 Edition – Table 1 Koala, Mount Coolon Gold Project

Section 1 Sampling Techniques and Data

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

Important Note:

This Table 1 refers to drilling completed at the Koala Project in 2020 only. Drilling and exploration has been carried out at Koala over a 30 year period by a variety of companies using varied drilling, sampling and assaying methods. Table 1 data has been previously reported for Koala in April and December 2017, including a summary of previous GBM drilling, sampling, and assay methods (refer also to 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 shoul 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 NQ and HQ diamond core. • After logging and photographing, selected core was cut at nominal 1 m interval lengths or at selected sample intervals ranging from 0.5 to 1.0 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 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 0.2 g 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 an Atlas Copco CS14. • Diamond drilling from surface was used for near surface targets. • Diamond core was recovered in a standard wireline 3m core barrel using standard HQ and NQ size equipment.

Criteria	JORC Code explanation	Commentary
		• 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 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.*	• 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 1.0 m to represent vein and mineralisation boundaries as selected by the geologist. • 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.

Criteria	JORC Code explanation	Commentary
		• 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 Laboratory pulp duplicates were selected by GBM at the pulverisation stage.
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 were 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 10 m then at nominally 30m intervals while drilling, followed by a 10 m 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.

Criteria	JORC Code explanation	Commentary
		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.
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.*	• The drill program targeted the strike extension of the Koala vein and a potential sub parallel structure. • The suitability of spacing and orientation of the sampling for grade and geological continuity will be established by variography 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	• *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,*	• The Koala resource is located within ML1029 which along with ML1085 and ML1086 form a contiguous group of leases that form the Koala project and are 100% owned by GBM Resources Ltd.

Criteria	JORC Code explanation	Commentary
land tenure status	*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.*	ML1029 expires on 31/1/24 • GBM is not aware of any material issues with third parties which may impede current or future operations at Koala. GBM would need to obtain certain permits before a mining operation could proceed at Koala
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• In 1913 gold was discovered at Mount Coolon (Koala gold mine) by a boundary rider, from 1913 until 1931 gold was mined from small shallow leases and shallow shafts, from 1931 -1938 Gold Mines of Australia (GMA) consolidated and mined the whole field. Historic underground mining from discovery in 1914 to 1938 produced approximately 180,000 ounces of gold at an average grade of 18.4 g/t Au. • No activity was taken from 1939 to 1974 • Saracen Minerals (~1974). Saracen Minerals explored for porphyry-style base metals in an area from Koala Mine to east of Bungobine Homestead during 1974. Work involved collection of 115 rock chip samples and geological traverses. The two main prospects were at Bungobine Yards and around Mt Coolon/Koala Mine. Due to poor results, the tenement was relinquished. • Renison Goldfields Ltd/Gold Fields Exploration (1986 – 1989) Carried out mapping, colour aerial photography, airborne magnetic and radiometric survey, ground magnetics, produced a feasibility study, a review of old GMA data and plans from 1939, rock chip sampling of the reef at surface, and drilling; 78 percussion drill holes, 99 Reverse circulation collars with Diamond Drill holes tails to test and delineate remnant resources, the western reef and Hectorina deposit. Renison commenced a decline but terminated mining due to intersecting a major fault. • ACM Gold Limited/Wirralie Gold Mines (1989 - 1992) carried out exploration on the Tower prospect and at Mt Koala. Producing a resource estimate and feasibility study for open pit mining. Work included evaluating Renison's previous work, photo and lineament analysis, rock chip sampling, and drilling; 45 RAB scout holes testing surface mineralisation, 291 soil auger holes and 1 RC hole. • Ross Mining (1992 - 2000) carried out regional and detailed mapping, produced a new resource estimate, soil sampling, metallurgy testing, a gradient array Resistivity survey, IP surveys, CSMAT survey, Petrology, drilling; RC collars with Diamond tails

Criteria	JORC Code explanation	Commentary
		(6 holes), 39 RC, 103 diamond holes and 157 RAB holes. Ross carried out mining of the northern end of the ML in an area that Renison had planned to mine from underground and is known as the Koala Pit. Ross Mining produced 53,000 ounces gold at an average grade of 5.6 g/t Au. • Normandy Mining (2000 - 2002) carried out work re-modelling the whole deposit, a heli-borne EM survey and drilling distal to the main Koala resource. • MCGM/Drummond Gold (2006 -2014) carried out a revaluation and synthesis of all previous work which included a verification and validation of previous work and data, mapping, HyVista imagery, reinterpretation of previous geophysics data sets, and drilled; 17 RC holes, 9 RC pre collar with diamond tail holes and 4 Diamond holes • GBM acquired the project from Drummond Gold in 2015. • GBM drilled 35 diamond holes into in situ mineralization and 3 aircore holes into tailings in 2016-17. • All drilling, sampling, surveying and assaying that forms the basis of GBM's resource in 2017 was carried out by these other parties. See GBM ASX announcement" Scoping Study Demonstrates the Potential Economic Viability of Recommencing the Mount Coolon Gold Project, Queensland " 4 December, 2017.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Auriferous epithermal veining at Koala is hosted in a thick package of shallowly dipping predominantly andesitic volcanic rocks, which are part of the regional Cycle 1 Volcanic sequence (Silver Hills Volcanics). The lode lies approximately 500 m west of a major granodiorite intrusion and the vein and vein's host rocks have been extensively contact metamorphosed with actinolite-biotite hornfels developed after andesite volcanic rocks common. Gold mineralisation occurs as a narrow, steeply dipping high grade colloform quartz vein (main vein) and a wider lower grade, veinlet stockwork. • The main vein has been defined by drilling over a strike length of about 1200 m and down dip about 200 m. The main vein is offset by steeply dipping, west-northwest striking cross faults with high grade zones formed at the intersection of the cross faults and the main vein. The main vein changes dip direction along strike with a steep westerly dip in the south and a steep easterly dip in the north. The main vein splits into a series of splay veins at the southern

Criteria	JORC Code explanation	Commentary
		end. The up-dip extent of the main vein appears to be limited by a rhyolitic unit which results in a gentle north plunge. • The main vein thins and weakens with depth. Alteration minerals and patterns associated with epithermal mineralisation have been destroyed by contact metamorphism. Alteration close to the main vein is typically silica-sericite-pyrite+K-feldspar-epidote with pyrite, magnetite, pyrrhotite and rare chalcopyrite also observed.
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.
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.

Criteria	JORC Code explanation	Commentary
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 table with all assay intercepts are 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.
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.*	• Not applicable at this time. This program comprises only drilling. Further work will be completed and reported in due course.
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.*	• Planned further work at Koala includes additional drilling targeting the NW strike extensions to the known lodes, assessment, and drill testing of mineralization adjacent to historic workings, and construction of a detailed geological model.