

ASX Announcement

22 March 2022

Company Snapshot on Activities

OPERATIONS

TWIN HILLS DRILLING - DRUMMOND BASIN, QLD

- 309 Deposit – Drilling hole 5 in progress of an initial 17 hole diamond core program. A total of 2,000 metres is now completed out of a planned program of 7,000 metres. This initial program is expected to be completed by May 22. Assays results are expected to start to be available late April 22.
- Lone Sister Deposit – A diamond core program is planned to follow on at Lone Sister to complete an initial 5,500 metre program.
- Mineral Resource estimate at Twin Hills (309 and Lone Sister deposits) is **12.9 Mt at 1.8 g/t for 760,700 ounces of gold.** (Refer Appendix 1 – GBM 's Total Mineral Resource Estimate)

MALMSBURY JV DRILLING - (50% GBM, with Novo Resources Corp. 50%)

- Diamond drilling hole 6 in progress of an 8 hole program at Belltopper Hill. A total of 1,200 metres now completed out of a planned program of 1,750 metres. A further 1,000 metres is planned on the Drummond North goldfield.
- Assays are expected to start to be available in mid April 2022.

WHITE DAM GOLD – COPPER HEAP LEACHING OPERATION

- The operation continues to meet budget, generating free cash and funding its development requirements.
- Activities underway to advance the project include;
 - new pit optimisation work to determine economic potential for a possible restart of mining
 - lodgement of a mining lease application for the area covering White Dam North.
- In parallel, the Company is in several early stage discussions with potential acquirers or equity type transaction opportunities to dispose of part or all the White Dam Project which will enable an expansion of activities in the Drummond Basin. Further announcement to the market will be made if discussions lead to a binding agreement.

CORPORATE

MOUNT MORGAN GOLD – COPPER PROJECT VEND IN

- The transaction to sell 100% of GBM's Mt Morgan Project to Smartset Services Inc. (a Canadian Company Listed on TSXV – SMAR.P), **continues to progress and is expected to complete in late Q2 / early Q3 2022.**
- Disposal of a non-core asset into a commodity specific vehicle allows GBM to focus on its core gold assets in the Drummond Basin. GBM's equity position will be approximately 34% of Smartset, (post financing) potentially delivering enhanced value for the Company and shareholders. Refer ASX: GBZ releases 18 June 2021, 1 July 2021 and 14 July 2021.

MILO BRIGHTLANDS PROJECT - SALE

- The transaction to sell 100% of GBM's Milo Project to Consolidated Uranium Corporation (TSXV – CUR) is progressing, with the final step, being awaiting the transfer of the tenement. On completion of this step, **GBM will be issued with 750,000 CUR shares (4 month escrow) with a current value of ~A\$2.1 million.** (Based on CUR 5 day VWAP at 21 March 2022 of CAD\$2.65 and CAD/AUD exchange rate of 1.075). Refer ASX:GBZ release 17 September 2021.

MAYFIELD PROJECT - OPTION AGREEMENT

- The option to sell 100% of GBM's Mayfield Project to C29 Metals Limited (ASX – C29) is progressing and awaiting tenement renewal. Subject to C29 exercising its option to acquire the tenement, GBM will be paid \$250,000 and issued with \$250,000 of C29 shares (6 month escrow). Refer ASX:GBZ release 21 February 2022.

CLONCURRY JV - (46% GBM, with Nippon Mining 54%)

- Plans are underway to commence moving loop ground electromagnetic (MLEM) surveys finally in May 2022 on the JV tenements just north of the large Ernest Henry Copper-Gold mine, with drilling of targets generated from this work planned for later in 2022.

GBM Managing Director and CEO, Peter Rohner, commented: *“2022 has already been a busy year with significant drilling activities underway at two of our projects, with more planned and continued progress on the divestment of non-core assets that will further strengthen our balance sheet for an expanded drilling program at our flagship gold project, the Drummond Basin.”*

This ASX announcement was approved and authorised for release by:

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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 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.

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

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