

ASX Announcement

22 April 2022

Brightlands Milo Project Sale Agreement Finalised

KEY POINTS

- GBM signed a definitive sale and purchase agreement (the **Agreement**) with Consolidated Uranium Inc. (Canadian Company listed on TSXV: CUR) for the sale of Brightlands Milo tenement EPM 14416 on 11 November 2021. Refer ASX: GBZ release 11 November 2021.
- The **first payment of CAD \$500,000** was paid in November 2021 on signing the definitive agreement.
- The **completion payment, represented by the issue of 750,000 CUR shares** (with a current value of ~A\$2.1 million¹) **has now been made**.

GBM Resources Limited (ASX: GBZ) (**GBM** or the **Company**) advises that it has finalised the sale of its 100% owned Brightlands Milo IOCG², Uranium and Rare Earth Project in Queensland, Australia (**Brightlands Milo Sale**) – refer ASX: GBZ release 17 September 2021 and 11 November 2021.

The key terms of the Agreement were:

- The **payment of \$500,000 in cash**, payable within five days of signing the Agreement (**Completed**).
- The **issuance of 750,000 common shares in the capital of CUR** at a price per CUR Share of \$2.85 which is based on the 7-day volume-weight average price of the CUR Shares on the TSX Venture Exchange ("TSXV") up to the date immediately prior to signing of the Agreement (**Completed**).
- Any CUR Shares issued in connection with the Brightlands Milo Sale are subject to final approval of the TSXV (gained) and will be subject to a hold period expiring four months and one day from the applicable date of issuance (**Shares escrowed until 21 August 2022**).

GBM Managing Director and CEO, Peter Rohner, commented: "GBM's focus continues to be on the prospective Drummond Basin where large high grade epithermal gold deposits exist and where GBM has assembled a large tenement position and a JORC resource of ~1.6 Moz of gold. We are pleased to have completed the sale of the Brightlands Milo Project to Consolidated Uranium Inc. and realise additional value for GBM's shareholders with this shareholding."

1. Based on CUR 5 day VWAP at 21 April 2022 of CAD\$2.57 and CAD/AUD exchange rate of 1.074
2. IOCG – Iron Oxide Copper Gold

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.

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

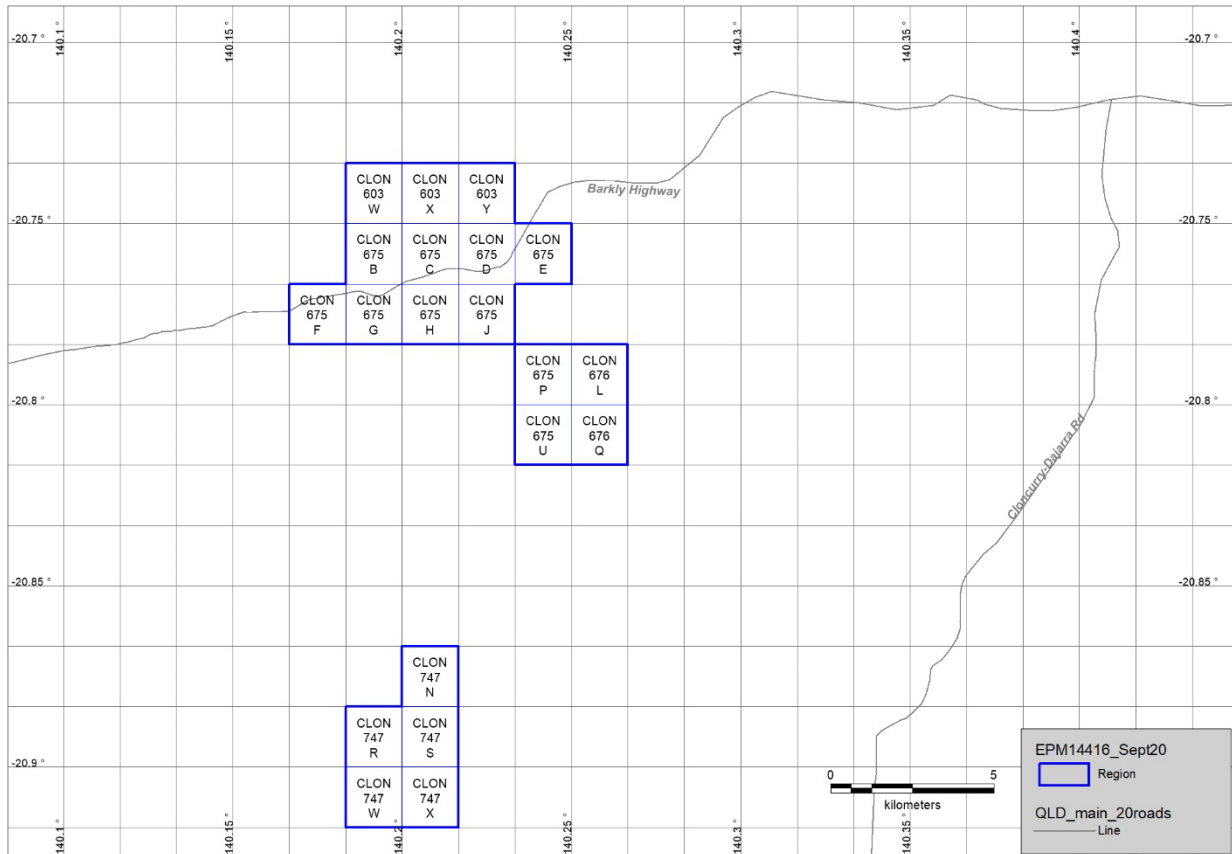


Figure 2: Location of Brightlands Milo EPM approximately 40 km west of Cloncurry. Note there are many major mineral deposits within the Mt isa district including Major base metal mines at Mt Isa, George Fischer to the west, Ernest Henry copper gold deposit to the north-east and Cannington the world's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

