

ASX Announcement

10 May 2022

Impressive drill results at Twin Hills - 49 m @ 5.18 g/t Au

HIGHLIGHTS

- Excellent results continue to be returned for GBM's initial 309 Deposit drill program within its flagship Twin Hills Project and include:

309DD22003: **148 m @ 1.11 g/t Au** from 26 m, including
6 m @ 3.21 g/t Au from 35 m, and
15 m @ 3.96 g/t Au from 118 m
21.2 m @ 1.6 g/t Au from 182.8 m, including
7 m @ 3.38 g/t Au from 193 m

309DD22004: 13 m @ 1.87 g/t Au from 416 m, including
4 m @ 5.31 g/t Au from 417 m

309DD22005: **49 m @ 5.18 g/t Au** from 310 m, including
2 m @ 66.19 g/t Au from 326 m, and
9 m @ 5.07 g/t Au from 337 m, and
4 m @ 11.73 g/t Au from 352 m.

- The bulk of the **49 m @ 5.18 g/t Au** intercept in 309DD22005 is located outside the current 309 resource estimate, in a poorly drilled section and underlines the potential to expand the deposit to the west. See Figure 3 for section.
- Drill hole 309DD22005 returned a peak result of **1 m @ 129.39 g/t Au** from 327 m with **visible gold**.
- Drill holes 309DD22003 and 005 intersected **broad intervals of gold mineralisation with gram x metre (g*m) intersections of 164 and 254 g*m** respectively.
- **148 m @ 1.11 g/t Au** from just 26 m in 309DD22003 continues to highlight the open pit mining potential of the 309 Deposit for the near surface material.
- Silver assays are also reported for the earlier released holes (Refer Table 2 and ASX: GBZ release 6 April 2022), with 309DD22001 showing higher grade silver veining with **9 m @ 68.8 g/t Ag** from 96 m (along with 9.45 g/t Au previously reported).

GBM Managing Director and CEO, Peter Rohner, commented:

“Excellent assay results continue to be received for GBM’s first drill program at Twin Hills with numerous high-grade intersections in the first five holes. It is very pleasing to start to see significant high-grade intersections outside the existing resource model that remain open along strike. This drilling provides clear evidence for GBM to expand the 309 Deposit resources again following this drill program. We look forward to providing additional drill results in the coming weeks.”

GBM Resources Limited (ASX: GBZ) (GBM or the Company) is very pleased to announce continued excellent results from the initial ~ 7,000 m diamond drill program at the Twin Hills Project 309 Deposit (Figure 1 and Appendix 1). Drilling is rapidly advancing with 12 of the planned 17 holes completed. A drill program of 14 holes for ~ 7,000 m at the nearby Lone Sister Deposit is also planned.

GBM's initial drill program at Twin Hills is designed to:

1. confirm historic drilling results and data;
2. infill areas of lower drill density drilling to upgrade resource confidence; and
3. importantly provide an initial test of extensions to mineralisation outside of the current resource boundaries

309 Deposit Assay Results

More excellent results have been returned for the 309 Deposit drilling program (Table 1) and build on **outstanding results of 162 m @ 2.65 g/t Au** from 69 m including **16 m @ 13.49 g/t Au** from 187 m in 309DD22001 and **79 m @ 1.09 g/t Au** from 131 m including **7 m @ 4.41 g/t Au** from 152 m in 309DD22002 (ASX: GBZ release 6 April 2022 and Table 2).

Assay results from holes 309DD22003 and 005 have returned **broad intervals of gold mineralisation** with gram x metre (g*m) intersections of **164 and 254 g*m** respectively. Drill hole 309DD22003 intersected **148 m @ 1.11 g/t Au and 5.14 g/t Ag** from just 26m down hole highlighting the open pit mining potential of the 309 Deposit (Table 1) whilst 309DD22005 returned a peak result of **1m @ 129.39 g/t Au and 55.43 g/t Ag with visible gold** from 327 m emphasizing the presence of high-grade mineralization.

Drill hole 309DD22003 (Figures 1 and 2) intersected:

- **148 m @ 1.11 g/t Au and 5.14 g/t Ag** from 26 m including
 - 6 m @ 3.21 g/t Au and 4.64 g/t Ag from 35 m
 - **15 m @ 3.96 g/t Au and 12.52 g/t Ag** from 118 m
- 21.2 m @ 1.6 g/t Au and 3.3 g/t Ag from 182.8 m, including
 - 7 m @ 3.38 g/t Au and 3.88 g/t Ag from 193 m

Gold grades intersected by 309DD22003 are comparable to surrounding drill holes and the estimated resource grade. However, the intersection of 21.2 m @ 1.6 g/t Au and 3.3 g/t Ag from 182.8 m including 7 m @ 3.38 g/t Au and 3.88 g/t Ag from 193 m is double the grades intersected by the adjacent historic hole TRCD384 that returned 39 m @ 0.85 g/t Au from 181 m (Refer ASX: GBZ release 20 July 2021).

Drill hole 309DD22004 (Figures 1 and 3) intersected:

- 12 m @ 1.23 g/t Au and 0.68 g/t Ag from 350 m including
 - 3 m @ 3.2 g/t Au and 1.36 g/t Ag from 350 m
- 13 m @ 1.87 g/t Au and 0.69 g/t Ag from 416 m, including
 - **4 m @ 5.31 g/t Au and 1.75 g/t Ag** from 417 m

Drill hole 309DD22004 intersected slightly lower grades than anticipated. But results from 309DD22005 suggests that the mineralisation is higher than anticipated and further to the north. In addition, the intercept of 12 m @ 1.23 g/t Au and 0.68 g/t Ag from 350 m is outside the existing resource model.

Drill hole 309DD22005 (Figures 1 and 3) intersected excellent results of:

- **49 m @ 5.18 g/t Au and 2.27 g/t Ag** from 310 m, including
 - **2 m @ 66.19 g/t Au and 29.2 g/t Ag** from 310 m
 - **9 m @ 5.07 g/t Au and 1.36 g/t Ag** from 337 m
 - **4 m @ 11.73 g/t Au and 3.03 g/t Ag** from 352 m

The results in 309DD22005 are stronger than anticipated with the **bulk of the high-grade intersection of 49 m @ 5.18 g/t Au and 2.27 g/t Ag, including the peak assay of 1 m @ 129.39 g/t Au and 55.43 g/t Ag with visible gold** (Figure 4), located **outside the current resource model** (Figure 3).

This mineralisation remains open to the west and represents a priority target with clear potential to expand resources at the 309 Deposit.

Drill Hole	Comments	From (m)	To (m)	Interval (m) ^	Au (g/t)	Ag (g/t)	Au g*m ^^
309DD22003		0.0	7.0	7.0	0.49	0.58	3
		17.0	18.0	1.0	0.28	0.96	0
		26.0	174.0	148.0	1.11	5.14	164
	inc.	35.0	41.0	6.0	3.21	4.64	19
	inc.	45.5	47.5	2.0	3.30	8.47	7
	inc.	60.0	64.0	4.0	1.66	6.34	7
	inc.	87.0	88.0	1.0	3.61	6.49	4
	inc.	93.0	94.0	1.0	2.03	3.72	2
	inc.	105.0	106.0	1.0	8.83	112.04	9
	inc.	113.0	114.0	1.0	2.15	4.44	2
	inc.	118.0	133.0	15.0	3.96	12.52	59
	inc.	138.0	141.0	3.0	2.93	3.78	9
		178.0	179.0	1.0	0.41	2.13	0
		182.8	204.0	21.2	1.67	3.40	35
	inc.	182.8	184.0	1.2	5.78	5.22	7
inc.	193.0	200.0	7.0	3.38	3.88	24	
309DD22004		343.0	345.0	2.0	0.67	0.31	1
		350.0	362.0	12.0	1.23	0.68	15
	inc.	350.0	353.0	3.0	3.20	1.36	10
		373.0	374.0	1.0	0.20	0.56	0
		384.0	385.0	1.0	0.21	3.64	0
		393.0	395.0	2.0	0.31	0.66	1
		402.0	407.0	5.0	0.27	0.17	1
		411.0	412.0	1.0	0.41	0.32	0
		416.0	429.0	13.0	1.87	0.69	24
	inc.	417.0	421.0	4.0	5.31	1.75	21
	449.0	450.0	1.0	0.27	0.17	0	
	455.0	456.0	1.0	0.39	0.53	0	
	485.0	486.0	1.0	0.25	0.03	0	
309DD22005		259.0	269.0	10.0	0.31	1.69	3
		273.0	276.0	3.0	0.21	1.55	1
		292.0	293.2	1.2	0.20	0.61	0
		310.0	359.0	49.0	5.18	2.27	254
	inc.	320.0	321.0	1.0	9.72	4.04	10
	inc.	326.0	327.0	2.0	66.19	29.20	132
	inc.	337.0	346.0	9.0	5.07	1.36	46
	352.0	356.0	4.0	11.73	3.03	47	

Intercepts calculated with 0.2 g/t Au cut-off and 3 m internal dilution.

High grade included intercepts calculated with 2.0 g/t Au cut off and 3 m internal dilution.

^ All widths and intercepts are expressed as metres down hole.

^^ Au g/t multiplied by metres

Table 1: Assay results returned for 309 Deposit drill holes 309DD22003 – 005.

Drill Hole	Comments	From (m)	To (m)	Interval (m) ^	Au (g/t)	Ag (g/t)	Au g*m ^^
309DD22001*		26.9	65.0	38.1	0.72	3.86	27
		69.0	231.0	162.0	2.65	7.03	429
	inc.	96.0	105.0	9.0	9.45	68.84	85
	inc.	153.0	157.0	4.0	3.71	2.86	15
	inc.	161.0	163.0	2.0	8.96	7.42	18
		187.0	203.0	16.0	13.49	8.42	216
309DD22002*		35.0	84.0	49.0	0.42	2.92	21
		131.0	210.0	79.0	1.09	1.72	86
	inc.	152.0	159.0	7.0	4.41	3.95	31
	inc.	196.0	200.0	4.0	4.02	3.69	16
		300.0	308.0	8.0	5.76	3.36	46
	inc.	301.0	303.0	2.0	21.75	10.39	44
		26.0	174.0	148.0	1.11	5.14	164
309DD22003	inc.	35.0	41.0	6.0	3.21	4.64	19
	inc.	118.0	133.0	15.0	3.96	12.52	59
		182.8	204.0	21.2	1.67	3.40	35
	inc.	193.0	200.0	7.0	3.38	3.88	24
309DD22004		350.0	362.0	12.0	1.23	0.68	15
	inc.	350.0	353.0	3.0	3.20	1.36	10
		416.0	429.0	13.0	1.87	0.69	24
	inc.	417.0	421.0	4.0	5.31	1.75	21
		310.0	359.0	49.0	5.18	2.27	254
309DD22005	inc.	320.0	321.0	1.0	9.72	4.04	10
	inc.	326.0	327.0	2.0	66.19	29.20	132
	inc.	337.0	346.0	9.0	5.07	1.36	46
		352.0	356.0	4.0	11.73	3.03	47

Intercepts calculated with 0.2 g/t Au cut-off and 3 m internal dilution.

High grade included intercepts calculated with 2.0 g/t Au cut off and 3 m internal dilution.

^ All widths and intercepts are expressed as metres down hole.

^^ Au g/t multiplied by metres

* Refer to ASX:GBZ release 06 April 2022

Table 2: Assay results > 10 g*m returned for current 309 Deposit drill program.

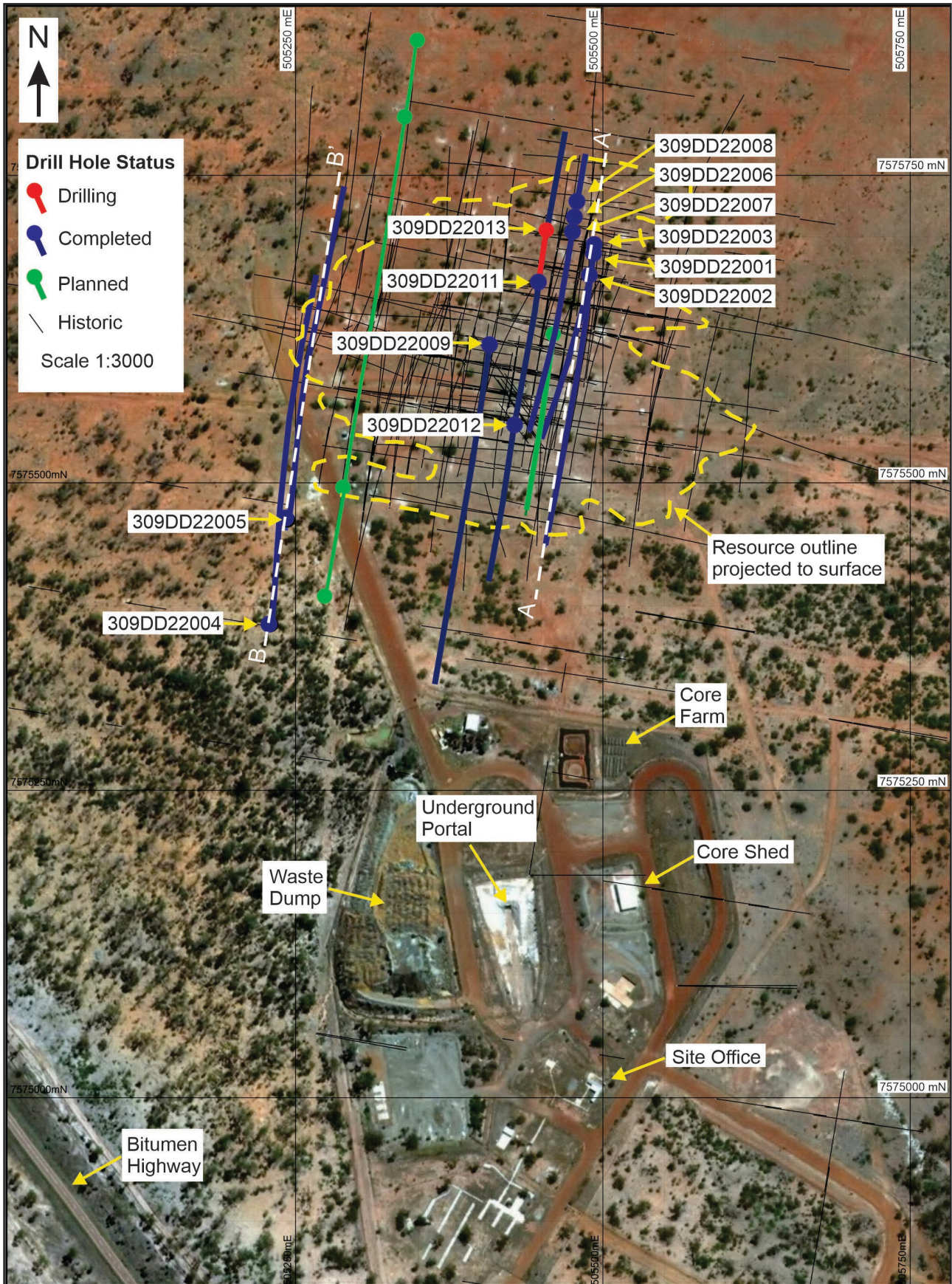


Figure 1: A map showing the location of recently completed and proposed drill holes at the 309 Deposit. Note the location of section line A-A' and B-B' for Figures 2 and 3 respectively. Also shown is established infrastructure, block model outline projected to surface and historic drill holes.

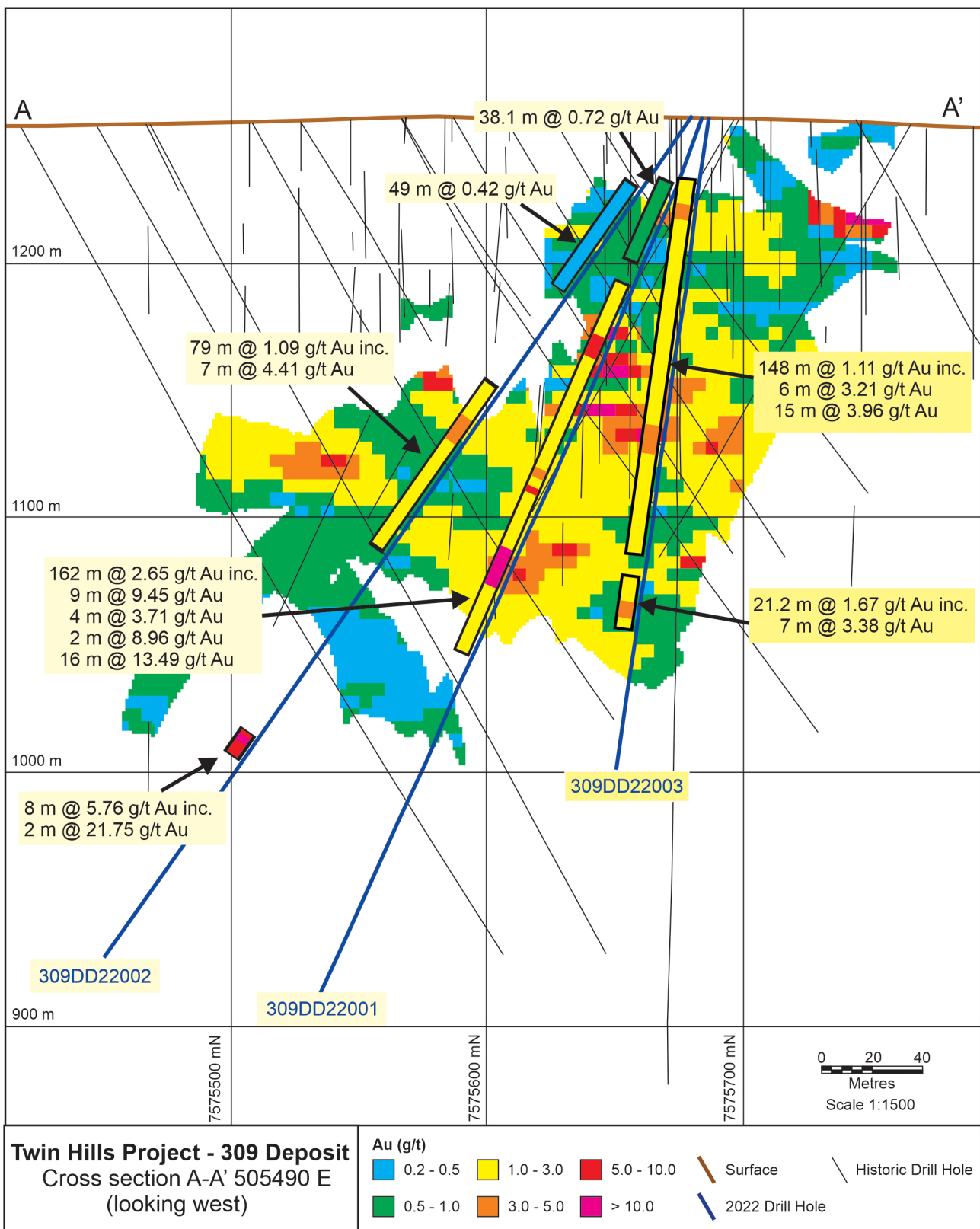


Figure 2: A cross-section showing assay results for drill hole 309DD22003. Also shown are assay results for 309DD22001 and 002 (ASX: GBZ release 6 April 2022). Only assays with a g*m value of > 10 are shown. Block model block grades from the 2022 resource update (ASX: GBZ release 2 February 2022) and historic drill holes are also shown.

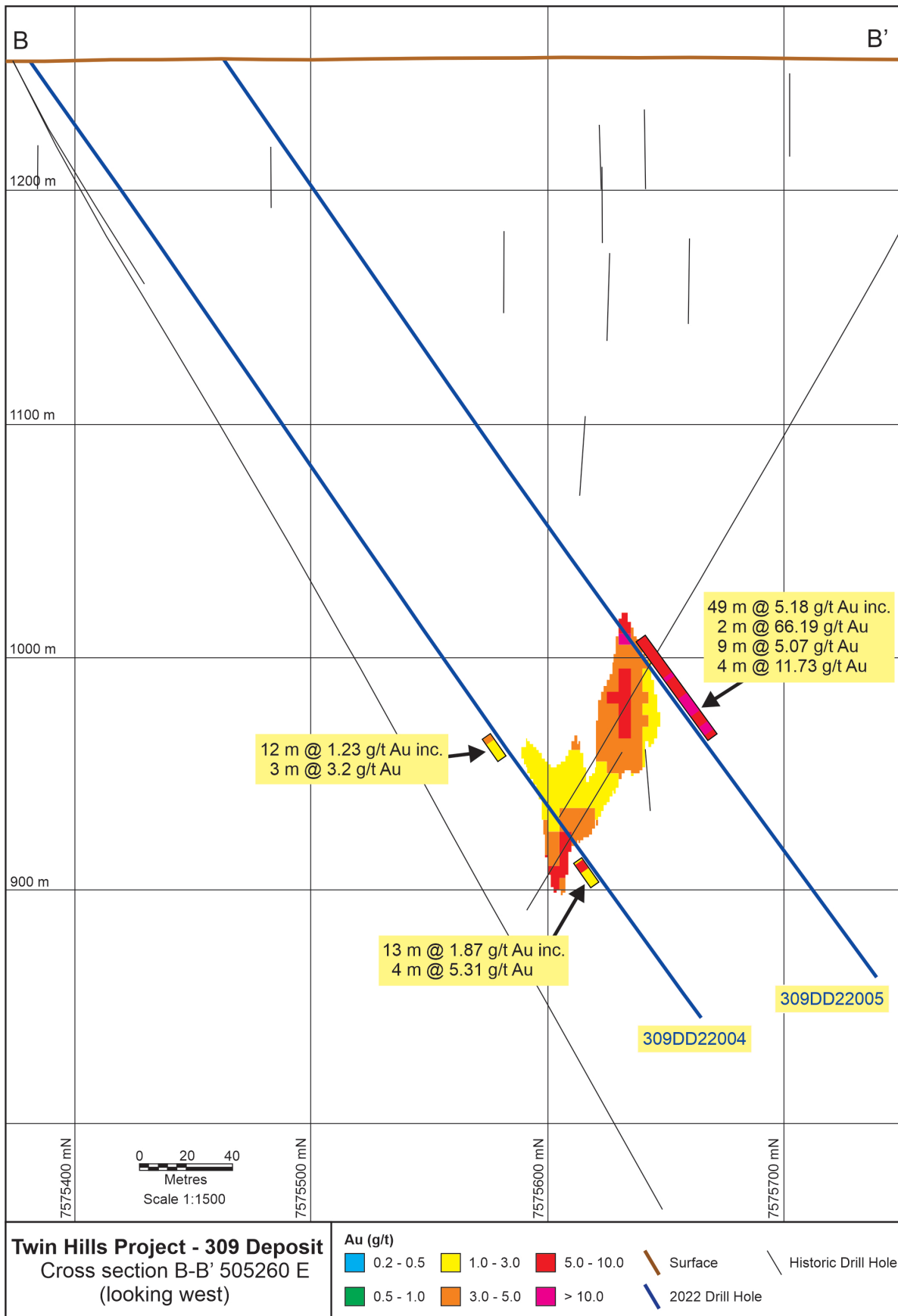


Figure 3. A cross-section showing assay results for 309DD22004 and 309DD22005. Only assays with a g*m value of > 10 are shown. Block model block grades from the 2022 resource update (ASX: GBZ release 2 February 2022) and historic drill holes are also shown.

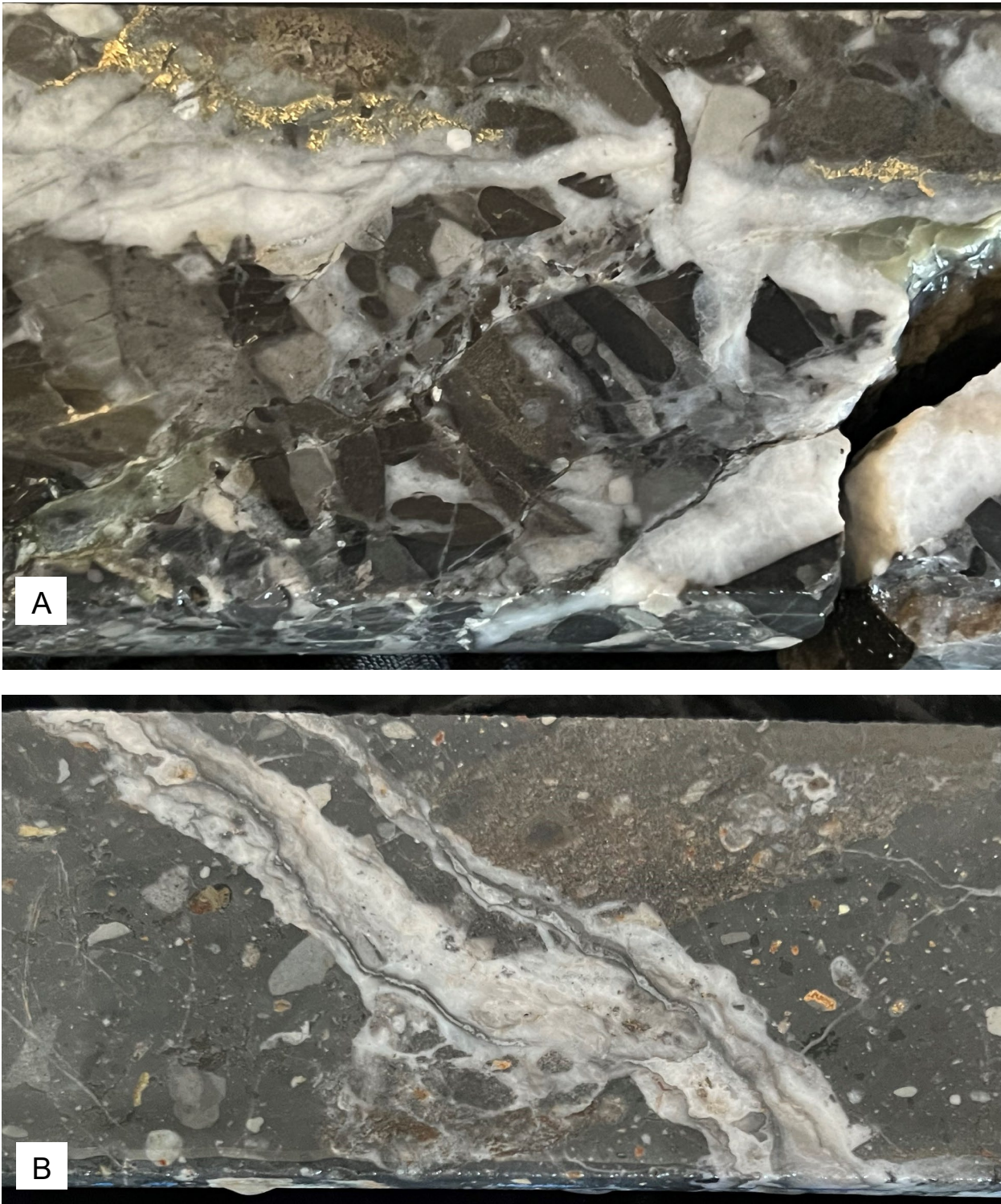


Figure 4: Photographs of drill core showing (A) Visible gold intersected by 309DD22005 in an interval of 1 m @ 129.39 g/t Au and 55.43 g/t Ag from 327 m. Mineralisation is hosted by chalcidony veins with moss texture that cut a breccia. (B) Multi-stage quartz-chalcidony vein with ginguro like pyrite bands hosted by milled matrix breccia. The interval including this sample assayed at 1 m @ 16.78 g/t Au from 118 m.

Twin Hills Mineral Resource Estimate

Twin Hills gold deposit is a recent cornerstone acquisition by GBM, that includes the 309 and Lone Sister deposits and over 1,102 km² of mining and exploration tenements considered by GBM to be highly prospective for discovery of additional gold mineralisation. At the time of acquisition Twin Hills contained a JORC 2012 Indicated and Inferred Mineral Resource Estimate for the 309 and Lone Sister deposits of 6.9 Mt @ 2.8 g/t Au for 633,000 oz Au.

GBM recently announced a resource upgrade for the Twin Hills project that now totals 12.9 Mt @ 1.8 g/t Au for 760,700 oz Au, an approximate 20 % upgrade in contained ounces of gold (Refer ASX: GBZ release 2 February 2022). This brings GBM's combined resources within the Drummond Basin (Twin Hills / Yandan / Mt Coolon) to 41 Mt @ 1.2 g/t Au for 1,612,200 oz Au.

Twin Hills Geology and Exploration

The 309 and Lone Sister deposits that comprise the Twin Hills Project are within Mining License 70316 and are located 250 km south of Charters Towers, in northeast Queensland. The deposits sit on the western limb of the Devonian to Carboniferous Drummond Basin that is host to several other significant gold deposits including Pajingo, Wirralie, and Yandan (Figure 5). Previous workers have inferred that the Twin Hills sedimentary-volcanic package was deposited in a late Devonian age, structurally controlled, pull apart basin that formed along the margin of a Cambro-Ordovician age metamorphic basement high, the Anakie Inlier.

The 309 and Lone Sister gold deposits are 7 km apart and linked by the St Anns Fault; a major north-striking structural lineament (Figure 6). Both deposits exhibit bonanza gold grades (as evidenced by the peak gold value of 2,940 g/t Au in the 309 Deposit, with 300 individual metre samples exceeding 30 g/t Au, and a peak gold value of 939 g/t Au at Lone Sister). Historic drill intersections have included 17 m @ 317.4 g/t Au from 222 m in TRCD728 including, 5 m @ 1,037 g/t Au from 222 m and 4 m @ 49.0 g/t Au from 230 m (Refer ASX: GBZ release 18 January 2019).

The currently reported Twin Hills resources of 760,700 oz Au comprises 10.22 Mt @ 1.3 g/t Au in open pit and 0.62 Mt @ 3.9 g/t Au in underground for a combined 500,600 oz Au resource at 309 Deposit and 2.01 Mt @ 4.0 g/t Au for 260,100 oz Au in underground resources at Lone Sister (Refer ASX: GBZ release 2 February 2022). Mineralisation at the 309 and Lone Sister deposits belongs to the felsic dome related, high gold fineness, low sulphidation quartz sulphide class of epithermal mineralisation that has produced several notable high value gold deposits including the high-grade Sleeper deposit and large bulk minable style deposits like Round Mountain in Nevada. This class of deposit usually develops an early phase of quartz-sulphide gold mineralisation followed by later stages of very high grade often free gold quartz and or gold electrum chalcedony events, as is seen at Twin Hills, and are important to the deposit economics.

The 309 and Lone Sister Deposits are markedly different in host rock and style of mineralisation. The 309 Deposit is hosted by multi-stage, milled matrix polymictic breccia of probable phreatic or phreatomagmatic origin that is intruded into and overlies well laminated interbedded shales and siltstones. Both the breccia and sedimentary rocks are heavily silicified and have been overprinted by quartz fluorite veins and hydrothermal breccia fill with the fluorite subsequently replaced by silica to produce bladed and moss textures. Ginguero style sulphide banding and sulphide-chalcedony veinlets with visible gold occur as a late stage and are thought to bring in bonanza grades. Known mineralisation extends to 350 m below surface and remains open in several directions. Exploration will initially focus on immediate extensions to known mineralisation.

The Lone Sister Deposit is hosted within a porphyritic rhyolite dyke / dome that has intruded a volcanoclastic sequence. Mineralisation manifests as silica-pyrite veinlets with occasional visible gold and banded silica pyrite infill in breccia zones. Mineralisation extends to at least 350 m below surface and is open down plunge. Exploration will initially focus on the down dip extension to known mineralisation.

GBM is currently reviewing the geology of the 309 and Lone Sister deposits with the further aim of building a new geological model to target additional areas of mineralisation.

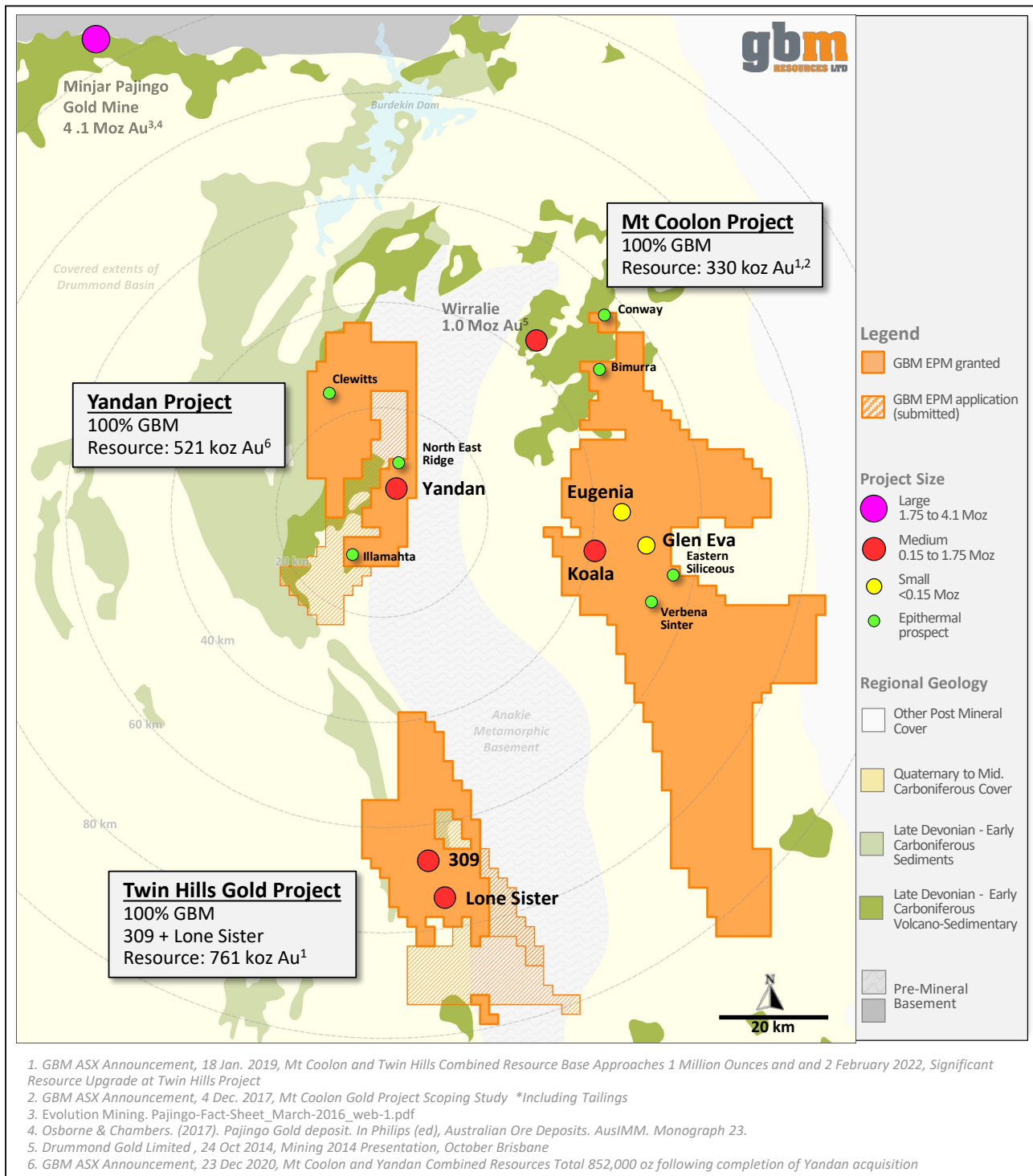


Figure 5: A map showing the distribution of GBM's tenements in the Drummond Basin. Note the location of Twin Hills 309 and Lone Sister deposits.

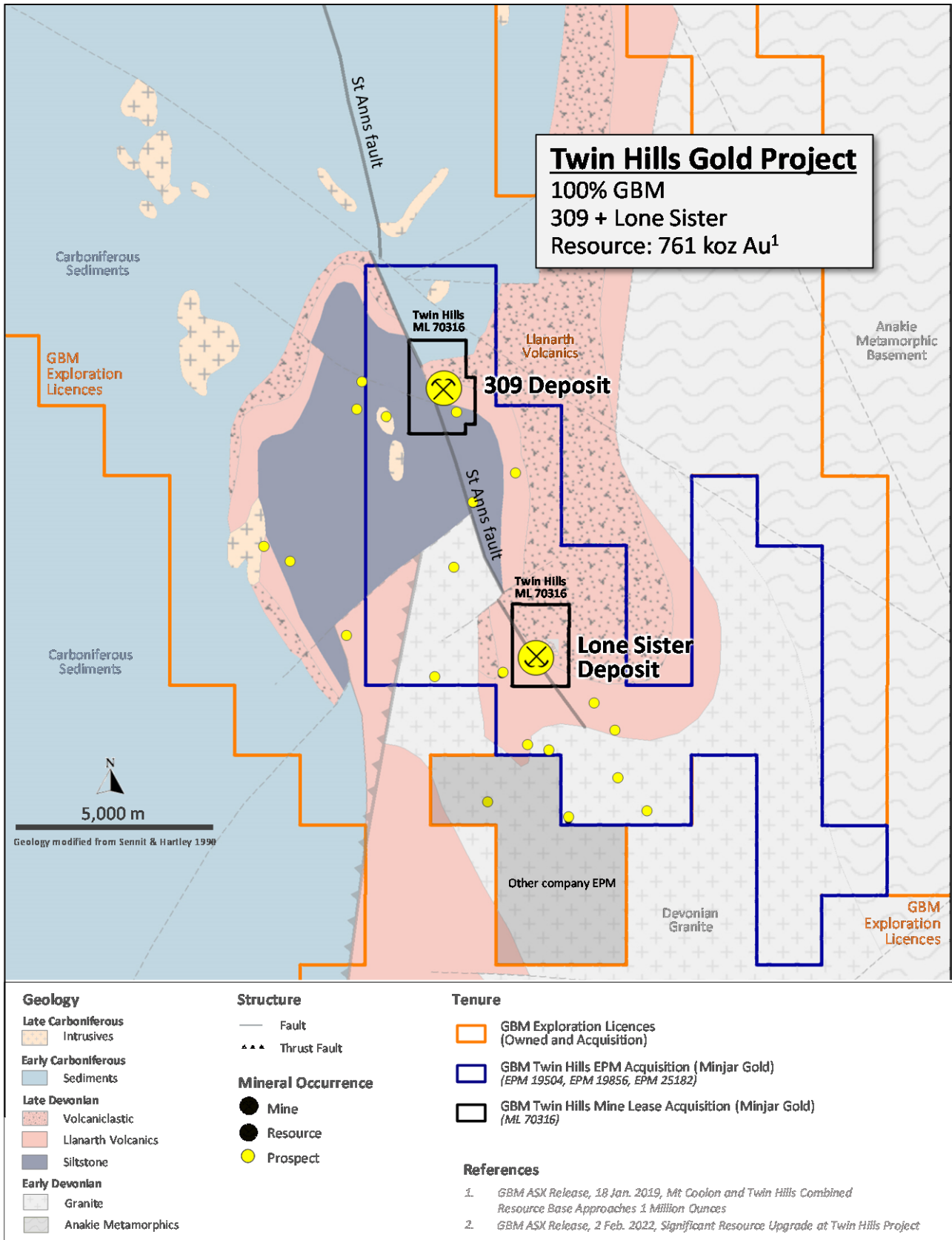


Figure 6: Geological setting of 309 and Lone Sister Deposits

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 several 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 Mr. Peter Mullens, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr. 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.

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

The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

APPENDIX 1: 309 Deposit Drilling Program Drill Hole Details

Drill hole information for the current 309 drill program.

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
309DD22001	505492	7575683	257	379.4	-67	189.4	DD	309	Assays received
309DD22002	505491	7575679	257	402.8	-55	189.4	DD	309	Assays received
309DD22003	505492	7575685	257	259	-82	189.4	DD	309	Assays received*
309DD22008	505478	7575719	257	81	-55	9.4	DD	309	Assays Pending
309DD22006	505477	7575714	257	450.9	-66	189.4	DD	309	Assays Pending
309DD22007	505477	7575713	257	372.8	-57	189.4	DD	309	Assays Pending
22-309-AG	505466	7575645	258	320	-57	189.4	TBA	309	Planned
309DD22013	505455	7575707	257	440	-60	189.4	DD	309	Drilling
309DD22011	505448	7575663	258	435.7	-55	189.4	DD	309	Assays Pending
309DD22012	505429	7575544	257	462.8	-58	9.4	DD	309	Logging
309DD22009	505409	7575610	258	492.8	-55	189.4	DD	309	Assays Pending
22-309-AL	505349	7575860	253	600	-60	189.4	TBA	309	Planned
22-309-AM	505338	7575794	255	550	-55	189.4	TBA	309	Planned
22-309-AN	505274	7575485	257	500	-55	9.4	TBA	309	Planned
22-309-AO	505273	7575403	255	500	-55	9.4	TBA	309	Planned
309DD22005	505243	7575461	257	483.8	-55	9.4	PCD/DD	309	Assays received*
309DD22004	505229	7575380	255	501.8	-55	9.4	DD	309	Assays received*

DD = Diamond, PCD / DD = Polycrystalline Diamond pre-collar with Diamond tail, TBA = To be announced, * = assays reported in this release

NOTE: Drill hole 309DD22010 was lost and 309DD22011 is a redrill of 309DD22010.

APPENDIX 2: GBM Mineral Resource Estimate for the Drummond Basin Projects (Mt Coolon, Yandan and Twin Hills) along with other company interests

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

- 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.

APPENDIX 3: Table 1 309 Deposit, Twin Hills Project

JORC Code, 2012 Edition – Table 1 309 Deposit, Twin Hills Project

Section 1 Sampling Techniques and Data

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

Important Note:

This Table 1 refers to 2022 drilling completed at the 309 Deposit that forms part of GBM's Twin Hills Project. Drilling and exploration has been carried out at 309 and across the broader Twin Hills area over a long period by a variety of companies. Table 1 data was previously reported for historical drilling and recent resource estimation (Refer ASX: GBZ release 2 February 2022 – Significant Resource Update at Twin Hills Project).

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<ul style="list-style-type: none"> All sampling was on half cut diamond core, mainly NQ with lesser HQ core samples. After logging and photographing, selected core was cut at nominal 1 m interval lengths. Just 8% of the samples were selected sample intervals ranging from 0.4 to 2.5 m (e.g. sample length changed due to mineralisation margins) Samples were half cut lengthways using a Corewise automatic 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 were crushed, split via a rotary splitter and 3 kg pulverised.
Drilling techniques	<ul style="list-style-type: none"> <i>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.).</i> 	<ul style="list-style-type: none"> Drilling was undertaken by Eagle Drilling NQ with a Sandvik DE 712. Diamond drilling from surface was used for near surface targets. Where mineralisation targets are at depth, drillholes may be 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.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • Diamond core was recovered in a standard wireline 3m core barrel using standard HQ and NQ size equipment and a standard core barrel. Triple tube barrel assembly was not used. 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	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • All core samples were half cut lengthways using a Corewise automatic core saw. Samples were around 1 m length on average, though locally ranged between 0.4 to 2.5 m to represent vein and mineralisation boundaries as selected by the geologist. • Sample preparation was undertaken at Intertek Townsville and comprise drying samples, crushing to 2 mm and pulverising 3 kg to 85% passing 75 µm. Samples greater than 3 kg were crushed, split via a rotary splitter and 3 kg pulverised. Lab QAQC will include standards, blanks, pulverised size checks and pulp repeats. • GBM quality control procedures for sampling were implemented

Criteria	JORC Code explanation	Commentary
		<p>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.</p> <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Historic data was verified during the recent resource estimation (Refer ASX: GBZ release 2 February 2022). • External data verification the results reported in this release is not required at this time. • No verification samples (including twinned holes) have been taken. • All data, data entry procedures, data verification and data

Criteria	JORC Code explanation	Commentary
		<p>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 in industry standard DataShed software.</p> <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • All collar locations were pegged by GBM personnel using geodetic quality DGPS (< 1 cm) by a qualified surveyor. • 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	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • The current 309 drill program aims to aim to confirm historic results, provide an initial test of strike and dip extensions to mineralisation, and infill areas of lower drill density in the resource model • The suitability of spacing and orientation of the sampling for grade and geological continuity has been established by previous drilling programs. 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Every effort was made to design drilling at high angles to the mineralisation based on the style and shape of mineralisation defined by previous drilling.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All drill core is processed and stored at the 309 drill core facility at Twin Hills by Company personnel. Prepared samples are then transported to Intertek Laboratories in Townsville by either company personnel or 3rd party freight. Core, coarse rejects and pulps are stored at the 306 Deposit core facility on site.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Twin Hills 309 and Lone Sister deposits are contained within current Mining Licence ML70316, expiry 31/12/2034. The license is jointly owned by GBM Resources Ltd through subsidiary company Mt Coolon Gold Mines Pty Ltd following granting of indicative approval for the tenement transfer. Royalties on gold production will be to the Queensland Government (currently 5% on all ML's in the state of QLD) and a 2.5% royalty to Franco – Nevada Australia Pty Ltd on certain tenements. Environmental Authority EPML00772013 is current and the Financial Assurance (now ERC) held by the Queensland Department of Environment and Science is currently AUD\$1,475,156. and will be subject to the recently lodged Progressive Rehabilitation Closure Plan (PRCP) The licence is subject to an ILUA with the Jangaa People. The NW corner of the licence falls within a Strategic Cropping Zone and the licence is contained within a Forest Management Area.

Criteria	JORC Code explanation	Commentary
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • There are no known impediments to future mining on this Licence. • Exploration has been carried out by several companies over a long period of time at Twin Hills. Gold mineralisation was first recognized at Twin Hills by Metana Minerals NL in 1987. Since that time the project area has been held under either an exploration of mining licence by a variety of companies and joint ventures. • BMA Gold commenced underground mining at 309 in January 2006 and ceased mining in February 2007. • Of the drilling data used to inform the 309 mineral resource estimate Metana drilled 1 DD hole (120 m) and 1 RC hole (89 m) in 1988, Plutonic drill 31 RCDD holes (8555.41 m) and 53 RC holes (5,197.4 m) from 1994 to 1999 and BMA Gold drilled 15 surface DD holes (2,339.1 m), 80 RCDD holes (2,097.3 m), 52 RC holes (6,065.42 m) and 196 underground DD holes (12,608.3 m) from 2002 until 2007. • At the Lone Sister deposit Metana drilled 1 RCDD hole (435.5 m) and 2 RC holes (200 m) in 1988, Plutonic drilled 15 RCDD holes (5,134.99 m) and 1 RC hole (93 m) from 1988 to 1997 and in 2006, Homestake Gold drilled 4 RCDD holes (1,379.33 m) from 1998-1999) and BMA Gold 22 RCDD holes (6,310.9 m) and 5 RC holes (514 m) from 2004 to 2007. • The Twin Hills project area has also been subject to aerial magnetic and radiometric surveys, soil geochemistry, RAB geochemistry and IP surveys. • These results are from the first drill program that GBM has completed at Twin Hills.
<p><i>Geology</i></p>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Twin Hills deposits are situated within the western domain of the Upper Devonian to Lower Carboniferous Drummond Basin, host to several epithermal gold deposits including the Pajingo, Wirralie, and Yandan. • The 309 Deposit comprises a stockwork of very high grade, generally narrow (< 0.2 m) low sulphidation epithermal quartz-sulphide veins and breccia fill hosted in heavily silicified milled matrix volcanic breccia and the adjacent interbedded siltstone and shale. The host breccias are polymictic with a mix of siltstone / shale and volcanic clasts. The overall geometry of gold mineralisation at 309 is a steeply plunging body and is open at depth. The epithermal quartz veins are

Criteria	JORC Code explanation	Commentary
		<p>irregularly distributed as both trough-going veins and breccia fill. Fluorite associated with open space comb quartz is common and regularly overprinted by later silica forming well developed blades and moss textures.</p> <ul style="list-style-type: none"> The Lone Sister deposit is hosted in a rhyolite dyke that has intruded into a volcanoclastic sequence. Gold mineralisation is host by low grade quartz veins and very high grade quartz-sulphide veins. The gold mineralisation occurs in altered rhyolite. The quartz veins strike north south and dip 50° to 80° to the west.
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill hole collar information including dip, azimuth, and depth are presented in the body of the release. Historic drill hole information including resource estimate results are presented in ASX: GBZ release 2 February 2022, Significant Resource Upgrade at Twins Hills Project.
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. High grade included intercepts calculated with 2.0 g/t Au cut off and 3 m internal dilution. No high grade cut was applied. No metal equivalents are reported.
<p><i>Relationship between mineralisation widths and</i></p>	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Drilling is generally oriented perpendicular to the strike of the mineralisation at angles varying from acute to perpendicular. However, only downhole intersections have been reported due to the variety of drill orientations and volume of drilling, the mature nature of the deposit with a range of drilling orientations. All quoted drill intercepts have been length-weighted where required.

Criteria	JORC Code explanation	Commentary
<i>intercept lengths</i>	<i>width not known</i> ’).	<ul style="list-style-type: none"> • Intercepts were calculated using a 0.2 g/t Au cutoff grade and a maximum 3 m internal dilution. High grade included intercepts calculated with 2.0 g/t Au cut off and 3 m internal dilution. No high grade cut was applied. • Downhole depths are reported.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Appropriate images are included within the text of the release.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Intercepts were calculated using a 0.2 g/t Au cutoff grade and a maximum 3 m internal dilution. High grade included intercepts calculated with 2.0 g/t Au cut off and 3 m internal dilution. No high grade cut was applied. Significant assays > 5 g*m Au (downhole intercept in m multiplied by Au g/t) have been reported. • Refer ASX: GBZ release 18 January 2019 and ASX: GBZ release 2 February 2022 for tables of historic intercepts and resource estimation results. • Refer ASX: GBZ release 6 April 2022 for assays previously reported for the current drill program.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • No other exploration results are reported in this release.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Diamond drilling continues at 309 Deposit and final results of this program will be reported in due course. • Further work will focus on metallurgical testwork to determine possible processing options, step out drilling to extend both the 309 and Lone Sister deposits at depth and infill drilling at the Lone Sister deposit to allow higher confidence resource estimation.