

ASX Announcement

22 June 2022

Malmsbury Gold Project Exploration Update

- Drilling is continuing on the 50% owned Malmsbury gold project ("Malmsbury Project") joint venture with TSX-listed Novo Resources Corp. (TSX: NVO), located 50 km SSW of the high-grade Fosterville gold mine in Victoria, Australia, with a total of over 2,500 metres of drilling completed at the end of May. **The Malmsbury Project includes the Belltopper Hill and Drummond North goldfields.**
- **Drill hole MD17 intersected a 65 metre zone of strongly altered and mineralised Missing Link Monzogranite from 204 m.** The monzogranite and contact zones were selectively sampled for priority assay and returned **79.9 m @ 0.26 g/t Au from 197 m.** Remaining assays for the program are expected to continue to be received over the coming months.
- **Missing Link Monzogranite target now defined over 340 m strike and 40 m width (at surface) and remains completely open at depth.**
- Drilling confirms a steep (70 - 80°) east-dipping elongate body that widens at depth and validates the potential for an intrusion hosted and/or intrusion related gold ("IRG") system at the Malmsbury Project. Review of multi-element analyses for MD17 is ongoing at the time of writing.
- Based on the **encouraging results received in the drilling program to date** which has tested a range of targets for epizonal gold mineralisation, it has been decided to extend the drilling program to include an additional drill hole to test an interpreted ore shoot supported by high grade results intersected on the Leven Star Reef.
- In addition, another hole is planned to further test the IRGS mineralisation which was confirmed by the intersection in MD17.
- Preparations are underway for an Induced Polarisation (IP) survey to test for mineralisation in the Belltopper Hill area. This survey is being planned to help define sulphide rich granite-related targets and disseminated sulphide haloes around the high grade gold reef targets.
- Phase 1 diamond drilling of **2 diamond drill holes testing the Drummond North Goldfield is now complete (awaiting assays)** and the rig has commenced an additional hole on the Leven Star Reef.

GBM Managing Director and CEO, Peter Rohner, commented: *"It is exciting to receive further evidence of the significance of the IRG mineralisation system now confirmed to exist on Belltopper Hill. This, in addition to results from testing of the Leven Star Reef, continue to provide encouragement and support the prospectivity of the Malmsbury Gold Project. With our JV partner Novo Resources Corp. we are looking forward to completing a safe and environmentally sound drilling program and receiving the final assays before regrouping for a second phase of drilling late in 2022 or early 2023"*

GBM Resources Limited (ASX: GBZ) (**GBM** or the **Company**) advises that it has now completed the planned diamond drill holes as part of the Phase 1 diamond core drilling program at the Malmsbury Project JV in central Victoria. However due to the success of the program so far, the current drill program has been expanded to include an additional hole on the Leven Star and a follow up hole on the granite IRG target . The Malmsbury Project is subject to a Farm In and Joint Venture agreement with Novo Resources Corp. (GBM 50%, Novo 50%).

Drill holes completed to date have targeted several gold mineralisation styles present on the Malmsbury Project that include “Fosterville-type,” structurally controlled orogenic targets, kilometre scale fault zones and breccias and an intrusion-related (IRGS) / intrusion-hosted gold system associated with the mineralised Missing Link Monzogranite at Belltopper Hill ¹.

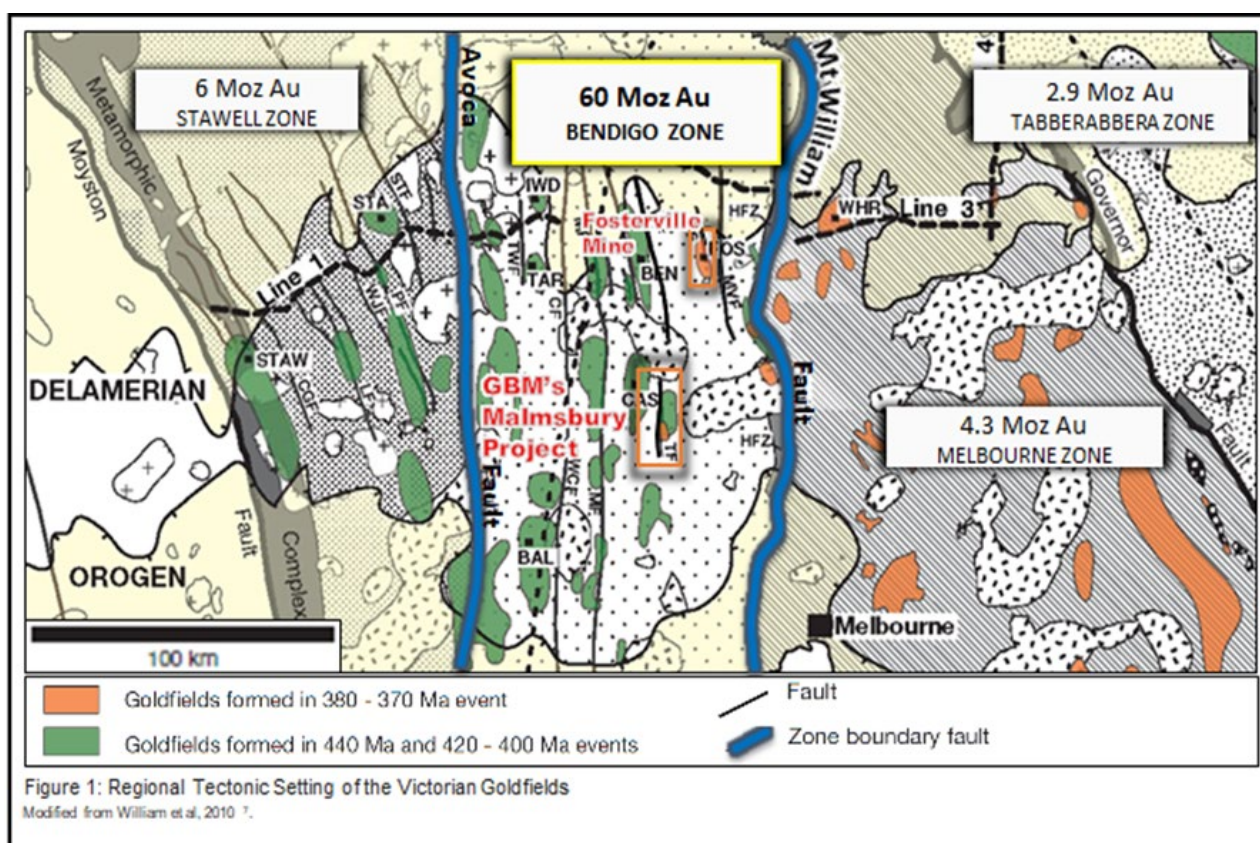


Figure 1: Regional geological and tectonic setting and location of the Malmsbury Gold Project.

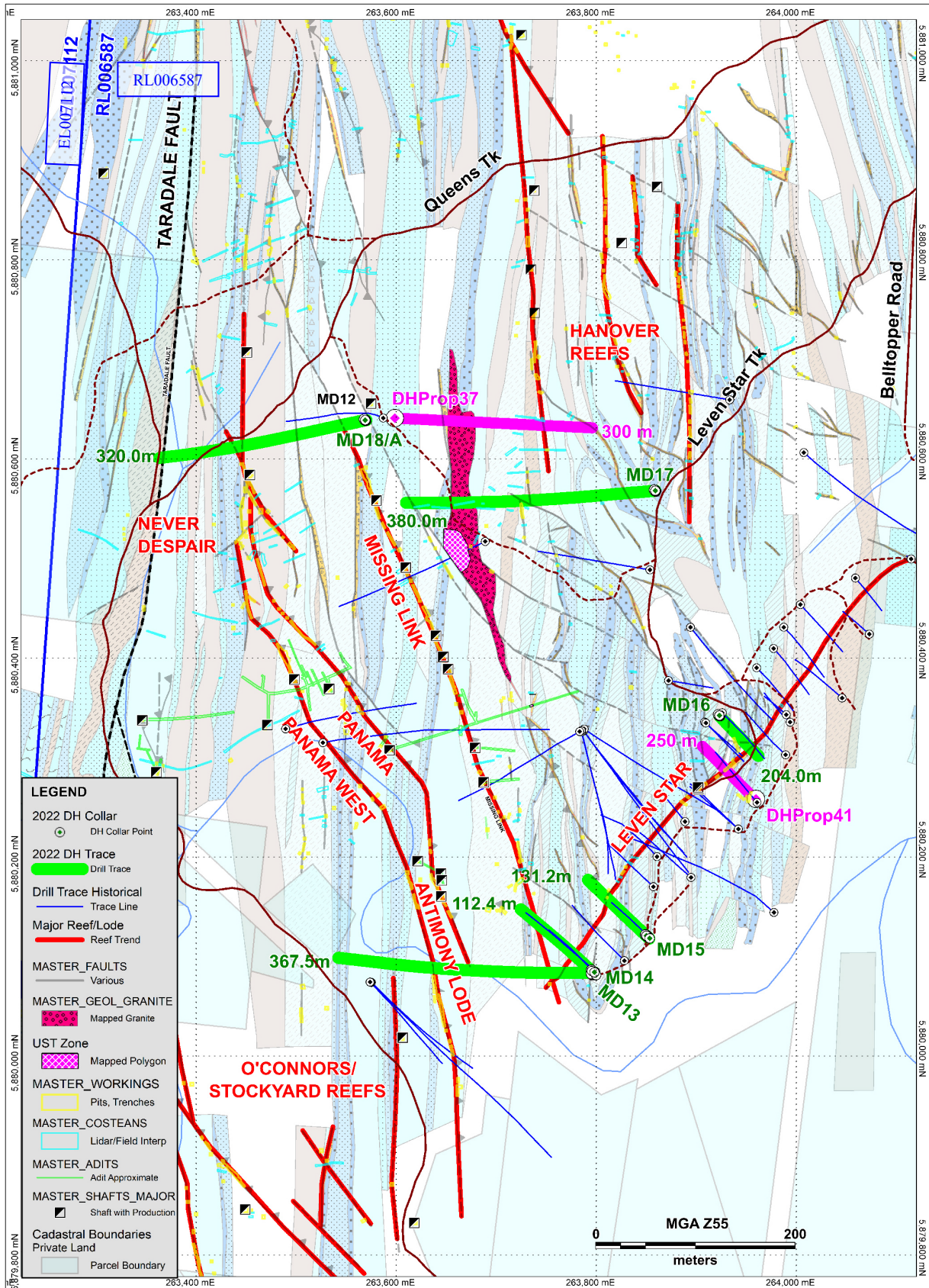


Figure 2: Location of Missing Link Monzogranite (crimson) and upper UST zone (pink) and drill holes MD13 – MD18 from current diamond program on RL006587. Key target gold reefs (red lines) and solid geology. Additional planned holes in pink. Refer to page 7 for full geology legend.

DETAILS

Drilling Program 2021 - 2022

Approximately 2,525 m (8 holes, 1 in progress and 1 planned) of an expanded circa 2,800 m diamond drilling program have been completed to the end of May at the Malmsbury Project. At the time of writing, gold, and multi-element assays from 4 of 8 holes completed have been returned in full. Significant results from the first three of these holes were reported previously (Refer ASX: GBZ release 11 May 2022).

Diamond drill hole MD17 tested the Missing Link Monzogranite IRG target, identified for the first time by GBM/Novo geologists during the mapping and sampling program. The greisen-altered unit has been traced for more than 340 m and displays intense greisen-style alteration and disseminated sulphide mineralisation with gossanous textures locally. Intense unidirectional solidification texture (UST) indicate the top of the system is exposed at surface and a sheet quartz vein network is well developed in the granite (cross-cutting the UST fabric) and the surrounding host sedimentary rocks. Assaying of core previously unsampled from historical drill hole DDMA3 that intersected the monzogranite near surface returned 23 m @ 0.46 g/t Au from 18 m (including 6 m @ 0.8 g/t Au from 31 m).

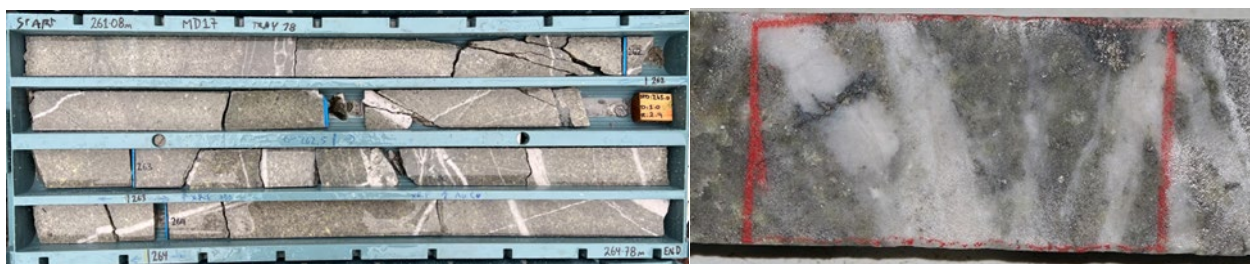
Drill hole MD17 was a westerly directed, 380 m diamond drill hole to test the recently discovered Missing Link Monzogranite at depth, in addition to the Missing Link and Hanover West historic gold reefs. This hole aimed to determine the geometry and gold endowment of the intrusion and targeted the monzogranite for its potential as an IRGS, in addition for the potential for vein style mineralisation.

MD17 successfully intercepted the Missing Link Monzogranite between 204 m – 269 m down hole, in addition to a smaller and potentially parallel shallow sub-surface granite dyke interpreted in strongly oxidised material near the collar. **Drilling confirms a steep (70 - 80°) east-dipping geometry for the intrusive that widens noticeably at depth.** The intrusive is characterised by strong sericite alteration and disseminated sulphides throughout with regular intervals of planar white quartz-sulphide stockwork veining. A distinct 1 m wide sulphide-shear-breccia within strongly quartz veined sandstone occurs within a metre of the upper granite contact.

The entire granite intersection including mineralised wall rock at the margins returned an intersection of;

197 m to 276.9 m, a total distance of 79.9 m downhole averages 0.26 g/t Au.

This section of the hole was given priority and at this time, final results for samples from the rest of the hole have not been received.



Photograph 1: Strongly sericite altered and quartz veined interval of Missing Link Monzogranite from 261.08 m – 264.78 m in MD17. Right photo is close up of drill core from 263.4 m – 263.5 m. The

enveloping one metre interval (263 m – 264 m) returned 1.24 ppm Au, 145 ppm Sb, 2.01 ppm Ag, 5530 ppm As, 20 ppm Bi, 30 ppm Mo, and 439 ppm W.



Photograph 2: Missing Link Monzogranite surface outcrop showing intense UST textures (“brain rock”) with overprinting mineralised sheet quartz veins.

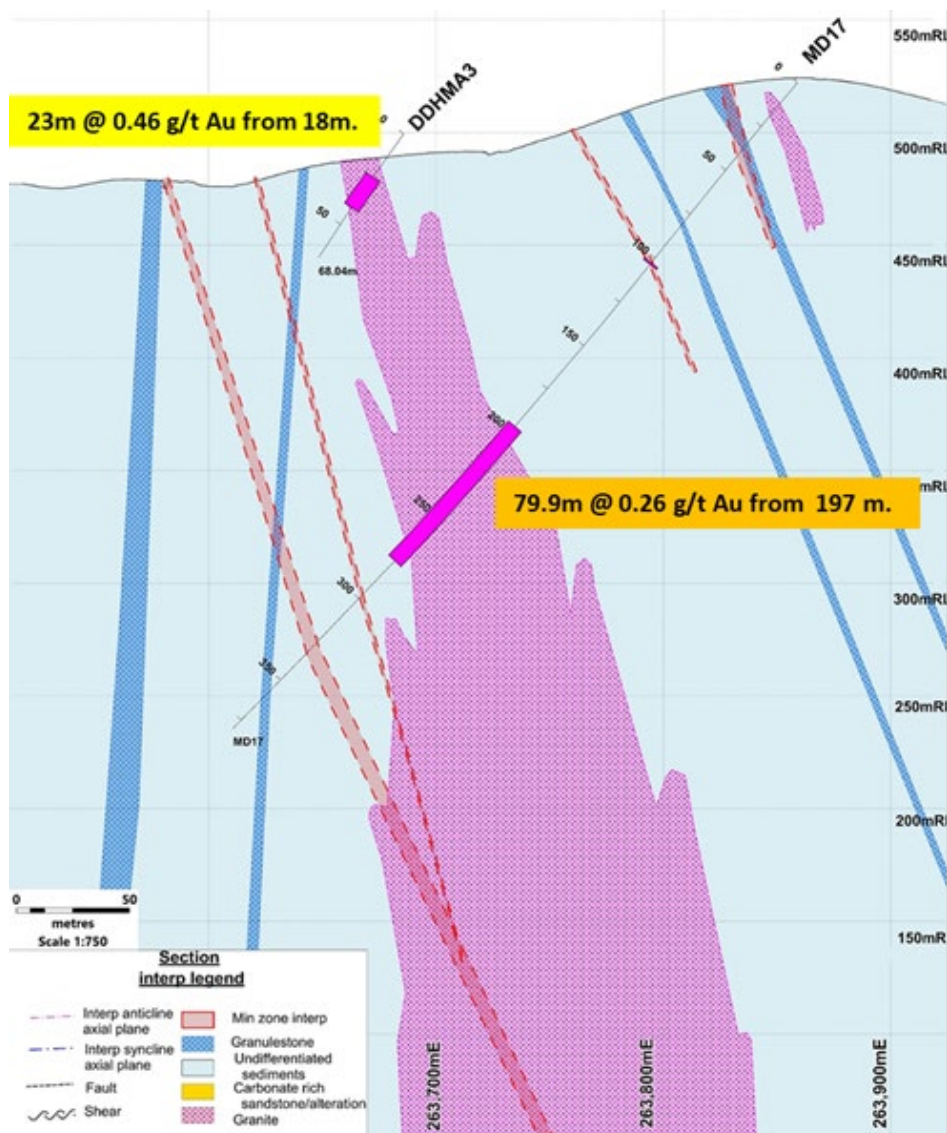


Figure 3: Interpretive geological cross section for MD17. The monzogranite body has shown significant thickening from the near surface intersection in historic drillhole DDHMA3 (yellow, projected from approximately 40 metres south).

Background to IRGS at Malmsbury

The presence of antimony at the Leven Star and other locations within the Belltopper Hill Goldfield makes it atypical of Central Victorian Goldfields and has resulted in questions about the genesis of the mineralisation for many years. Based largely on geochemical associations, Bierlein and McKnight (2005)² noted four Victorian gold deposits as possibly being formed as part of intrusive related gold systems. These were the Leven Star, Myrtle Creek (approximately 20 km south of Fosterville), Mount Piper and the Wonga Deposit at Stawell.

In early 2009, GBM completed soil sampling covering the Belltopper Hill area. Results from this survey identified the expected broad gold and arsenic anomalies with associated antimony. The presence of a very discrete molybdenum anomaly and closely aligned bismuth anomaly centred on and east of the Missing Link workings, and over a subtle magnetic low strongly supported the interpretation that a IRGS did exist on Belltopper Hill³.

GBM successfully applied for a Rediscover Victoria Drilling Grant and completed a 1 kilometre deep diamond drillhole to test for an intrusive source. This hole provided significant geochemical evidence further supporting the existence of an IRGS at Belltopper Hill. Scheelite, molybdenite and fluorite veining, considered key minerals in distinguishing IRGS from orogenic gold systems were observed as accessory minerals, particularly at deeper levels in the hole ⁴.



Photograph 3: Low impact drill site for drilling of MD17 into the Missing Link Monzogranite

Forward Work Program 2022

As a result of the encouraging results from early drill holes at the Leven and the initial drill hole testing the Missing Link monzogranite, the drilling program has been expanded to include an additional drill hole into each of these targets. The rig is currently drilling MD21 testing the Leven Star reef. Following this, a further hole will test the monzogranite approximately 80 m north of MD17 in an area where surface samples returned higher grades.

Following completion of drilling there will be a large amount of new soil, rock, geological, structural, geophysical and historical data to be assimilated and interpreted which should result in a greatly enhanced understanding of the mineralising system(s) operating in the Belltopper Hill and Drummond North Goldfields.

Planning is advancing for an Induced Polarisation (IP) survey to help define sulphide rich target zones and enhanced quartz veining within the granite (IRGS) target corridor, in addition to delineating

disseminated sulphide haloes around various high-priority gold reef targets. Subject to contractor availability, this program is scheduled to commence in August 2022.

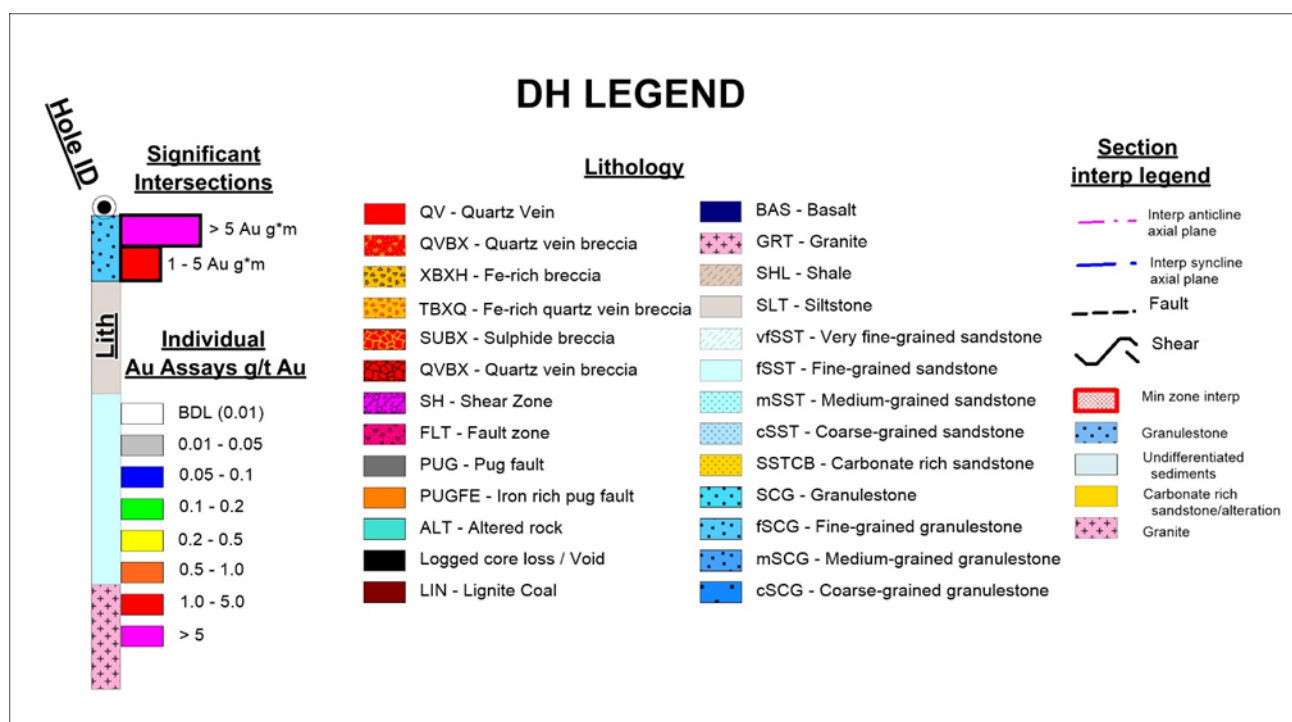
Further expansion of systematic soil geochemistry, mapping and rock chip sampling is also scheduled for the September Quarter 2022.

It is anticipated that the work program moving forward will involve a larger second phase of drilling in 2022 – 2023.

Table 1: Significant intercept table for results from drill holes MD17 (still further results to be received).

HOLE ID	COORDSYS	EASTING	NORTHING	RL	AZI GRID	DIP	Includes	DEPTH FROM	DEPTH TO	Au (ppm)	Width (m)
MD17	MGA94 55	263859	5880568	522	265	-50		197	276.9	0.26	79.9

(Intercept calculated with 0.1 g/t Au cut-off and 5 m internal dilution. All width and intercepts are expressed as metres downhole and calculated as length weighted averages. The drillhole intersects the mineralized zone at a very high angle and the true width is not expected to be significantly less than the downhole interval.)



References

¹ ASX: GBZ release 17 December 2021

² Bierlein F. & McKnight S., 2005. Possible intrusion Related Gold Systems in the Western Lachlan Orogen, Southeast Australia, *Economic Geology* V100 No.2 pp. 385-398.

³ ASX: GBZ Release 29 July 2009, Update on the Malmsbury Gold Project, Vic

⁴ ASX: GBZ Release 25 March 2010, Kilometre Drill Hole Successfully Completed at the Malmsbury Gold Project in Central Victoria.

This ASX announcement was approved and authorised for release by:

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About GBM Resources

GBM Resources Limited (ASX: GBZ) is a 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 the market announcement provided is an accurate representation of the available data and studies for the material mining project. The information was compiled by Neil Norris, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Norris is a holder of shares in the company and is an employee of the company. Mr Norris 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 Norris 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: GBM Mineral Resource Estimate For Mt Coolon, Yandan and Twin Hills Projects, along with White Dam and Malmsbury JV

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	320	4.4	44,400	2,690	2.2	193,100	1,300	1.4	58,500	4,310	2.1	296,000	1.0
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	320	4.4	44,400	2,800	2.3	209,900	3,820	3.1	378,700	6,940	2.8	633,000	
Drummond Basin Total	434	3.6	50,600	6,389	1.9	391,800	28,239	1.1	1,042,100	35,093	1.3	1,484,500	
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 JV													
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	434	3.6	50,600	7,589	1.7	420,400	31,639	1.1	1,115,600	40,103	1.3	1,638,400	

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
 - 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.

APPENDIX 2: JORC Code, 2012 Edition – Table 1 Malsbury JV Project

Section 1 Sampling Techniques and Data

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

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"> • <u>Rock-chip Sampling:</u> • Surface outcrop and historical mine dump grab-sampling of random chips by hand or hand-held hammer. • Sample sites were selected based on lithological representivity and the same sampling technique was employed at each site where possible. • Samples were bagged into labelled calico bags (0.5-1.5 kg) and dispatched to ALS Laboratories Adelaide which prepared the samples using industry standard procedures. • <u>Drilling Sampling:</u> • Sampling of HQ3 and NQ3 diamond drilling (DD) core from holes drilled by GBM Resources during the 2021-22 Stage 1 Malsbury program. • Drill core was sawed longitudinally in half for primary samples or quarter cored for duplicate samples. • Samples were bagged into calico bags and sent to ALS Adelaide, which prepared the samples using industry standard procedures for Fire Assay and Multi-element analysis.
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"> • Diamond drilling utilised standard wireline drilling methods at HQ3 and NQ3 size from surface. • Drill holes were surveyed at 6 m, then 25 m intervals downhole, and at the end of hole using a Boort Longyear TruShot multi-shot tool. • All drill hole runs were measured for orientation using a Boort Longyear TruCore orientation tool. • Diamond drilling was completed to a maximum depth of 550 metres.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Diamond core recovery was recorded in diamond drill logs run by run. Recovery was generally very good using triple-tube core barrel equipment, however local minor core loss was observed in highly fractured or puggy intervals. Core loss greater than or equal to 0.2 m was recorded in geological logs. • The sampling methods used (DD half core) are representative when done well. An analysis of sample recovery versus grade will be undertaken at the conclusion of the program.
Logging	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • <u>Rock-chip Logging</u>: • Rock-chip samples were logged for lithology, alteration, minerals, oxidation, structural setting. • <u>Drilling Logging</u>: • All diamond drill core was washed and metre-marked where required, orientated, and then selectively logged for geotechnical parameters (RQD, rock strength), lithology, mineralisation, weathering, alteration, quartz vein style and percentage and number of quartz veins per metre, magnetic susceptibility and representative density measurements. • All drill core was photographed. • The logging is of a standard that allows identification and interpretation of key geological features to a level appropriate to support mineral resource estimation.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • <u>Rock-chip Sampling</u>: • A representative rock-chip sample was collected at each site and retained for reference. • Samples were crushed and pulverized (ALS CRU-21/PUL-23) and sub-sampled for Fire Assay and Multi-Element analysis. • <u>Drilling Sampling</u>: • The diamond drill core was sampled by cutting the core in half longitudinally. Samples were cut to geological boundaries or to a preferred length of 1.0 m. The core was halved along the plane of orientation using a diamond saw and the upper half of the core dispatched for analysis and the lower half returned to the core tray in its original orientation. • Sample intervals ranged from 0.3 m to 1.3 m.

Criteria	JORC Code explanation	Commentary
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"> All samples were crushed and pulverized (ALS CRU-21/PUL-23) and sub-sampled for Fire Assay and Multi-Element analysis. The sampling methods and sample sizes are appropriate to the style of mineralisation (fine-grained free gold, fine grained disseminated auriferous sulphides or the oxidized equivalents). ALS Laboratories Au-AA26 (50 g Fire Assay): A prepared sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents as required, inquarted with 6 mg of gold-free silver and then cupelled to yield a precious metal bead. The bead is digested in 0.5 mL dilute nitric acid in the microwave oven. 0.5 mL concentrated hydrochloric acid is then added and the bead is further digested in the microwave at a lower power setting. The digested solution is cooled, diluted to a total volume of 10 mL with de-mineralised water, and analyzed by atomic absorption spectroscopy against matrix-matched standards. ALS Laboratories ME-MS61; a 0.5g sample is subjected to near-total digestion by a four-acid mixture and finished with a combination of ICP Mass Spectrometry (MS) and Atomic Emission Spectroscopy (AES). No handheld laboratory tools were used (e.g. Niton) with all assays performed at external laboratories. Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. GBM Resources staff used an industry accepted QAQC methodology incorporating laboratory in-house QAQC and additional blind field duplicates, blanks and matrix specific reference material (Standards). Standards and blanks were inserted at a rate of four each per hundred samples and field duplicates at a nominal rate of four per hundred with geologist discretion for duplicate placement. Standards selected were at appropriate grade ranges for the material being assayed.
Verification of sampling	<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> 	<ul style="list-style-type: none"> All significant intersections were checked and verified internally by senior qualified GBM and Novo staff. Twinned holes were not completed.

Criteria	JORC Code explanation	Commentary
and assaying	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> All primary drill core and rock chip data was documented, verified (including QAQC analysis) and stored using GBM procedures and industry-standard database software.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> <u>Rock-chip Sample Points:</u> All sample sites were surveyed by GBM staff using a handheld GPS. Data was recorded in GDA94 MGA Zone 55 grid system. Topographic control was provided by a LiDAR survey DTM flown in September 2020 and commissioned by GBM. The survey had a horizontal and vertical accuracy of 10 cm. <u>Drillhole Collars:</u> All drill hole collars were surveyed by GBM staff using a handheld GPS. At the completion of the program all collars will be surveyed by a licensed contractor using a Differential GPS system (DGPS). Downhole surveying of diamond drilling was carried out at 6 m, every 25 m from thereon and at end of hole using a Boort Longyear TruShot digital hole survey system.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drilling on the Leven Star lode was located on existing drill pads within the current resource area. All intersections on the Leven Star lode will be at spacing sufficient for Inferred Resource classification (nominal 50 m along strike and down-dip spacing). Drilling outside the Leven Star lode resource area was of a scout nature testing narrow lode or granite-related disseminated mineralisation styles. Samples were not physically composited.
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"> Holes were drilled across strike at a high angle to the interpreted mineralisation geometry where possible. Cross section interpretations indicate hole dips were at a high angle to reef targets and the interpreted intrusive geometry except for MD13 and MD16 which will have an oblique component to the intersection. No sampling bias is considered to have been introduced by the drilling orientation.

Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All samples were transported to a commercial courier by Company personnel where they were on-shipped directly to ALS Laboratories in Adelaide. Core, coarse rejects and pulps are stored at the GBM core facility in Castlemaine, Victoria.
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 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"> The Malmsbury Project is enclosed within retention licence RL006587, granted to Belltopper Hill Pty Ltd (100% subsidiary of GBM Resources Ltd) on 23 September 2020 for a period of 10 years. GBM has entered a Farm-in Agreement with Novo Resources Corp. (exercised October 2020) for a 50% interest in the Malmsbury Project and the right to earn an additional 10% interest and initiate a Joint Venture with GBM by incurring A\$5 million in exploration expenditure over a four year period. The rights, title and interest of Novo's interest in RL006587 has been transferred from Belltopper Hill Pty Ltd to Rocklea Gold Pty Ltd (100% subsidiary of Novo resources Corp.) Part of the retention licence is located within the Fryers Ridge Conservation Reserve. The Reserve is classified as 'restricted Crown land' under the Mineral Resources Development Act 1990 and may be used for mineral exploration and mining, subject to the approval of the Minister for Environment and Conservation. GBM has accepted the Schedule 4 conditions of the Land Use Activity Agreement between the Dja Dja Wurrung Clans Aboriginal Corporation and the State of Victoria applying to all Crown land including road reserves within the retention licence.

Criteria	JORC Code explanation	Commentary
<p>Exploration done by other parties</p>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> The project area has been explored by several companies since the 1970s. In 1987 Paringa drilled 3 DD holes for 741.55m. In 1990-92 Pittson drilled 16 DD holes for 2245.8m. In 1994 Eureka drilled 15 RC holes for 1682.1m and 2 RC holes with DD tails for a further 185.1m. GBM drilled 11 DD holes for 3799.8m in 2008.
<p>Geology</p>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The geology within the RL area consists of a series of Early Ordovician turbidites that form part of the Castlemaine Supergroup within the Ballarat-Bendigo Structural Zone of the Lachlan Fold Belt. The sediments comprise of a very uniform and well-bedded sequence of marine sandstone and mudstone interbedded with fossiliferous black shale. The Drummond North Goldfield is a north-trending belt of fault-related mineralised zones, extending from the Humboldt reef in the north to the Queen's Birthday reef in the south, a distance of around 4 kilometres. Three styles of mineralisation have been investigated at Belltopper Hill, located within the Drummond North Goldfield. One comprises steeply dipping, north-west to north-trending quartz veins with associated stockwork zones (e.g. Panama and Missing Link) that were worked to shallow depths in the late 1800s. The other is a northeast-striking zone that cuts obliquely across bedding in the Ordovician sedimentary rocks and was worked for a short time in the 1930s as Andrews Lode but more recently as the Leven Star Zone. Most modern exploration has targeted the Leven Star lode with only modest attention paid to the other reefs on Belltopper or to the reef lines south of the hill where the bulk of historical production occurred. More recently, geological mapping, surface rock sampling and core sampling has identified a third style of mineralisation, intrusive related gold (IRG) mineralisation; stockwork and disseminated gold mineralisation hosted within a recently mapped granite intrusive. At Leven Star, the GBM 2008 resource work determined that the reef, up to 8m wide, follows a narrow, brittle fault zone with associated intense fracturing and quartz vein development in the country rock. Deformity and reef width are controlled by lithology with the best development in coarser-grained sandstone units. Sulphide mineralisation occurs as; fine-grained pyrite/stibnite/bismuth-telluride/bismuthinite in quartz veins and country rock fractures, disseminated clots of pyrite-arsenopyrite-stibnite-pyrrhotite-

Criteria	JORC Code explanation	Commentary
		<p>chalcopyrite, and as fine needles and radial clots associated with sericite. Pyrite is most widespread while stibnite-arsenopyrite are restricted to stockwork veins and larger-scale quartz veins. Alteration is dominated by sericite, within quartz veins and as vein selvage. Carbonate/sulphide alteration is extensive as haloes around breccia zones. Skarn-like assemblages of scheelite/fluorite/cassiterite with coarse bladed calcite and muscovite are also present.</p> <ul style="list-style-type: none"> • The Drummond/Belltopper mineralisation shares similarities with the Fosterville gold field; mapped distribution and scale of workings, reef geometry, gold in arsenopyrite disseminated in country rocks, sulphide-carbonate alteration and gold antimony association, and mineralisation age (370 Ma). • Mineralisation may be associated with buried intrusion(s) of IRG or porphyry affinity. Evidence for intrusion-related mineralisation includes; outcropping auriferous and altered porphyritic monzogranite with overprinting gold-bearing sheet veins, a Falcon gravity low anomaly spatially associated with the hill and mineralisation, presence of Mo-Bi-W-Te-Sb in soils and rocks on Belltopper, and anomalous Mo-Bi-Sn-W-Cu-Sb-Zn to significant depth in the deep exploration hole MD12.
<p>Drill hole Information</p>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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</i> 	<ul style="list-style-type: none"> • Detailed drill hole information is provided in the accompanying table 1 on pages 10 and 11.

Criteria	JORC Code explanation	Commentary
	<p>case.</p>	
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> The reported gold intersection from drilling were calculated using length-weighted averages using parameters that include a 0.1 g/t Au cut-off and no more than 5 m internal waste. Metal equivalents were not reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> Reported gold intersections from drilling represent apparent widths.
Diagrams	<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"> Collar plans showing drill collar locations, and drilling cross-sections of reported intersections are included. A table of intersections from new assay data is included.
Balanced reporting	<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"> A table of intersections from new assay data is included.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No other exploration data.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Work by GBM has identified strong potential for the discovery of additional gold resource within the Drummond and Belltopper Hill Goldfields. Further surface sampling (soil and rock chip), mapping, electrical geophysical surveying and substantial drilling (Stage 2 program) is planned for the 2022/23 field season. Targets can be classified into categories based on exploration stage, structural domain and target model; <ol style="list-style-type: none"> Incremental increases to the current Leven Star resource where shoots are open at depth and along strike. Intersection targets between Leven Star reef and the Missing Link and/or Hanover Reefs structures. Panama/Antimony/Missing Link (Nth) reefs, particularly where surface mapping indicates clockwise rotation to NS on NNW trending reefs has localised high-grade shoots. Poorly tested 1.5+ km system strike length from Queen’s Birthday to O’Connor’s Reefs; consider relationships of fold cores to reef lines in the context of a Fosterville Phoenix shoot model. Leven Reef-parallel NE structures defined by geophysics and soils data; require drilling. Further investigation of IRGS model; mineralisation in sheeted veins, breccias or disseminations at margin or within near-surface dykes or deeper-seated intrusion(s).