

## ASX Announcement

31 January 2023

### QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022

GBM Resources Limited (ASX:GBZ) (**GBM** or the **Company**) advises of the release of its quarterly activities report for the period ended 31 December 2022.

## HIGHLIGHTS

### Drummond Basin, Queensland

#### Twin Hills Gold Project - Upgrades to ~ 1 Moz Mineral Resource

- Total mineral resource estimate (MRE) for Twin Hills has been upgraded to 999,200 ounces Au from 760,700 ounces, a 31% increase.
- The new MRE includes a silver credit of 4.8 million ounces.
- Lone Sister mineral resource estimate is now 475,900 oz Au (@ ~1.2 g/t Au) and the 309 deposit is 523,300 oz Au (@ ~1.5 g/t Au).
- ~60% of Twin Hills resources are now in Measured and Indicated categories.
- The upgraded resource is a result of new drilling data, a new geological model, and viewing Twin Hills as a potential stand-alone deposit resulting in a combination of bulk minable open pit and underground mineral resources.
- High grade gold mineralisation at Lone Sister deposit remains open down plunge to the north, while bonanza grade mineralisation at 309 remains open down plunge to the west and south.
- Lone Sister deposit returned excellent results on two drill holes, Hole LSDD22001 drilled by GBM recorded 137 m @ 1.2 g/t Au from 251 m and 17.1 m @ 2.37 g/t Au from 401 m. A section of core not assayed on a previous hole LRCD151 recorded 23 m @ 1.81 g/t Au which upgraded the overall intersection grade to 101 m @ 2.3 g/t Au from 237 m.

#### Drummond Basin “Processing Hub” Strategy Now Totals 51 million tonnes at 1.12 g/t Au for 1.851 million ounces.

Yandan, Mt Coolon and Twin Hills mines are all located within 70 km of GBM's proposed “Drummond Basin Processing Hub” centred on the Yandan granted mining leases, which has significant infrastructure (i.e. water storage dams, tailings facilities, airstrip, leach pads and grid power).

## HIGHLIGHTS (cont.)

### MALMSBURY GOLD PROJECT JV, Victoria

(Subject to Farm in and Joint Venture with Novo Resources Corp.- GBM 50% and Novo 50%)

- Final Assays from the maiden drilling program of 3,162m for 11 holes recorded significant results from Queens Birthday (MD20) and Leven Star (MD21) reefs of

3.1 m @ 9.27 g/t Au from 400.9 m (MD20);  
8.1 m @ 5.79 g/t Au from 131.9 m (MD21); and  
6.2 m @ 3.92 g/t Au from 144.6 m (MD21).

- Step-out hole MD22** returned 45 m @ 0.23 g/t Au from 134 m successfully intersecting the gold-mineralised felsic intrusive (Missing Link Monzogranite) 80 m north of previous reported drilling at MD17. (Refer ASX:GBZ release 22 June 2022.)
- Induced polarization (“IP”) survey commenced** on the Malmsbury Project. Ground gravity and magnetic data to be collected concurrently with the IP survey.
- Diamond drilling planned for H1, 2023** will test remaining high-priority mapping targets at the Malmsbury Project, in addition to developing high-grade ore shoot potential on the Leven Star Reef and key significant results from the recent diamond campaign.
- Close-spaced ground magnetic and ground gravity surveys are being designed to sharpen previously identified geophysical targets. An induced polarization (“IP”) survey is also planned to **define sulphide rich granite-related targets and disseminated sulphide haloes around the high-grade gold reef targets.**

## CORPORATE

### Priority Option Offer Prospectus

**The Company** advised on 9 December 2022 of the lodgment with ASIC of the prospectus with respect to the offer of up to 38,738,706 options pursuant to a priority entitlement offer (**Priority Option Offer**) originally announced to ASX on 20 October 2022.

Eligible holders (with a registered address in Australia and New Zealand) of options exercisable at \$0.075 and expired 30 November 2022 (**Expired Options**) (as per the register of holders as at 4.59pm (WST) on 30 November 2022) have the opportunity to subscribe for replacement options exercisable at \$0.075 per new option and expiring 24 months from the date of issue (**Priority Options**).

The Priority Options will be issued at a subscription price of \$0.005 each and raise up to \$193,694, to cover costs of the issue and contribute to working capital. If exercised in full, the Priority Options will provide approximately \$2.9 million in funding. The closing date for the Priority Option Offer, being today, 31 January 2023.

## HIGHLIGHTS (cont.)

### CORPORATE

#### Second Note – Convertible Note Completed

On 3 January 2023 the Company advised the issue of the second and final \$5 million convertible note securities (**Second Note**) pursuant to the \$10 million convertible note agreement (**Agreement**) with Collins St Convertible Note Fund (Collins St), announced to ASX on 9 September 2022,

The issue of the Second Note has been completed pursuant to shareholder approval granted at the Company's 2022 annual general meeting held on 30 November 2022. Finalisation of security arrangements in relation to the Second Note will be completed prior to 31 March 2023. The Second Note has a repayment date of 30 December 2025.

Securing the Convertible Note funding (\$10 million) will further support the working capital requirements to advance GBM's highly prospective gold projects in the Drummond Basin, QLD.

Refer to the ASX announcement and Appendix 3B dated 9 September 2022 for further details of the Agreement and a summary of terms and conditions of the First Note and Second Note.

#### Non-Core Asset Divestments

GBM continues to progress discussions on the divestment of its other non-core assets.

In the second half of 2022, finalising the convertible note facility was a priority. As such additional focus in early 2023 will be given to maximising the shareholder value of these non-core project divestments. An improving copper and gold price environment will assist with these activities.

The convertible note facility has secured GBM's strong asset base and provides time to maximise shareholder returns from assets that are to be sold. GBM has already demonstrated considerable value from the sale of the 50% stake in Malmsbury along with the Milo Brightlands and Mayfield Projects in recent years.

Further updates will be made to the market as material agreements are advanced.

## SAFETY AND ENVIRONMENT

No LTI or environmental incidents were reported during the December '22 quarter. The Company has now completed 130 consecutive months with no LTI's and 176 consecutive months with no significant environmental incidents.

GBM's business continues to operate in full compliance with the COVID-19 advice from the Australian Government and relevant health authorities. The situation is constantly evolving and GBM continues to manage and access the risks and impacts and mitigate what it can control regarding its operations. The Company believes it is sufficiently resourced to be able continue and complete the exploration programs as planned in 2023.

## DRUMMOND BASIN, QUEENSLAND

**Twin Hills Gold Project** (Refer ASX:GBZ release 5 December 2022)

The new combined resource at Twin Hills of **23.11 Mt @ 1.3 g/t Au and 6.5 g/t Ag for 999,200 oz Au and 4,824,600 oz Ag with 60% of the resource now in Measured and Indicated categories**. The new MRE adds **238,500 oz Au** or 31% to the previous MRE of 760,700 oz Au.

**Together with the upgraded Twin Hills resources, GBM's Drummond Basin resources increase to 1,850,700 oz Au within the "Processing Halo" Strategy (see Figure 6).**

### Lone Sister Deposit MRE

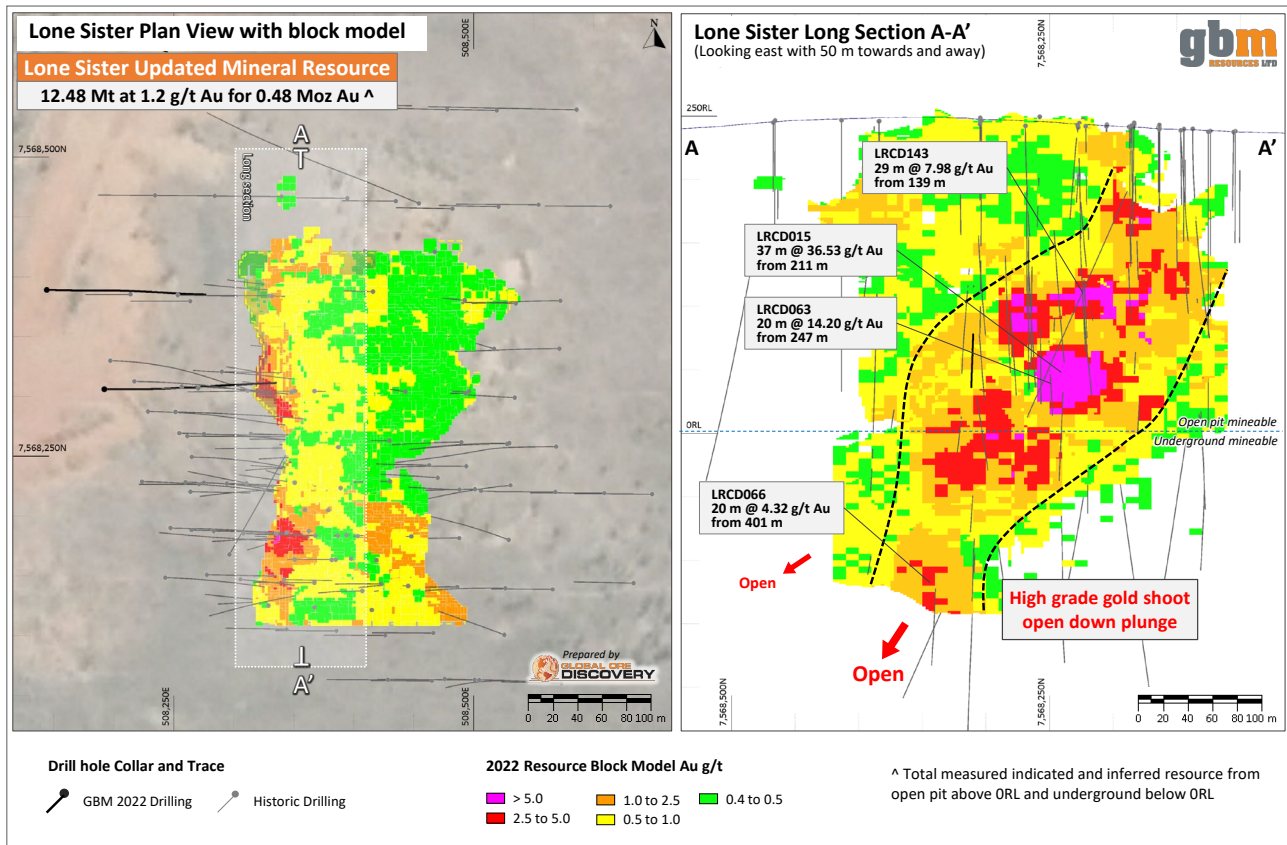
The new MRE for Lone Sister deposit comprises **12.48 Mt @ 1.2 g/t Au for 475,900 oz Au with 55% of the resource now in Measured and Indicated categories** (Table 2). This resource adds **215,800 oz Au** or 83% to the previous MRE of 260,100 oz Au. The updated resource comprises open pit resources to approximately 250 m below surface, of **11.8 Mt @ 1.1 g/t Au for 415,800 oz Au** calculated at a cut-off grade of 0.4 g/t Au and underground resources below 250 m of **0.68 Mt @ 2.7 g/t Au for 60,100 oz Au** at a cut-off grade of 2.0 g/t Au (Figure 1).

Previous resource estimates only focused on the higher-grade core of the deposit for trucking considerable distance to existing process plant operations. These models necessarily excluded numerous intercepts of well-defined but moderate to lower grade gold mineralisation. GBM considers Twin Hills as a stand-alone operation and the new estimate includes open pit style resources that have captured most of the previously unreported gold mineralisation.

The Lone Sister ore body is currently defined for 350 m along strike, over 400 m in height, and is approximately 150 m wide. The broadly tabular shape directly reflects mineralisation that is preferentially hosted within a rhyolite dyke with some evidence for limited mineralisation having formed within specific lithological units adjacent to the dyke. Higher grade gold mineralisation displays a distinct plunge to the north and remains open at depth.

Gold mineralisation manifests as quartz-pyrite veinlets and disseminated pyrite with higher grades associated with increased vein density and higher pyrite percentage. Silicification is also significantly increased around mineralisation.

**Gold mineralisation remains open down plunge to the north (see Figure 1)**



**Figure 1: Plan and long section showing the Lone sister model. High grade gold mineralisation clearly plunges to the north and remains open down plunge.**

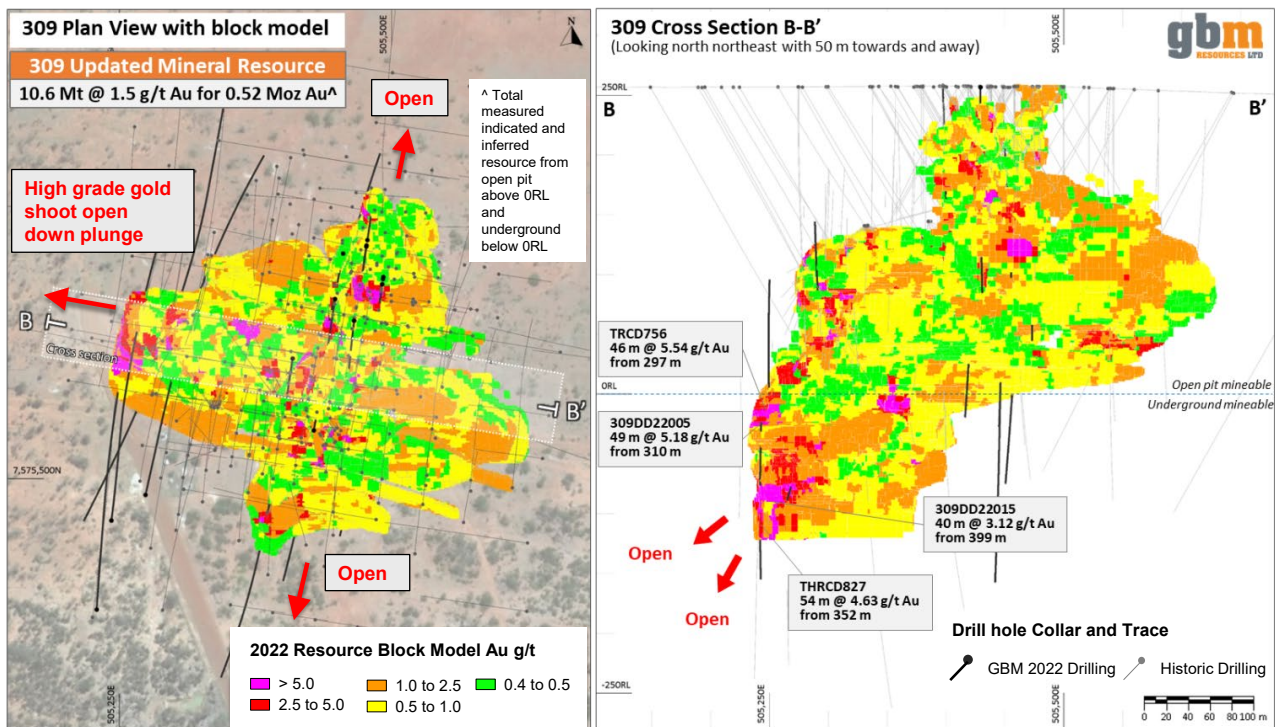
### 309 Deposit MRE

The new MRE for 309 deposit comprises **10.63 Mt @ 1.5 g/t Au for 523,300 oz Au with 64% of the resource now in Measured and Indicated categories** (Table 2). This resource adds **22,700 oz Au** or 5% to the previous MRE of 500,600 oz Au. The updated resource comprises open pit resources to approximately 250 m below surface, of **9.96 Mt @ 1.4 g/t Au for 438,900 oz Au** calculated at a cut-off grade of 0.4 g/t Au and underground resources below 250 m of **0.67 Mt @ 3.9 g/t Au for 84,400 oz Au** at a cut-off grade of 2.0 g/t Au (Figure 2).

Currently defined gold mineralisation extends from surface downward for 380 m, along strike in a WNW direction for 380 m and NNE for 330 m. Overall, the system dips steeply to the south and plunges to the west with **high grade gold mineralisation remaining open at depth** (Figure 2).

A variety of hydrothermal mineralisation styles are present at 309. On surface, sinter crops out along an arcuate trend that rings near surface gold mineralisation. The complex shape of the 309 ore body is the result of both structural controls on fluid flow and hydrothermal processes.

At depth gold mineralisation is predominantly focused along WNW and, to a lesser extent, NNE structural zones as stockwork veins and breccia fill. The best grades form in two 50 -70 m high layers broadly sub-parallel to bedding and presumably the palaeo surface. The uppermost of the two zones contains abundant bladed fluorite-chalcedony-quartz veins and breccia fill. GBM interprets this zone to represent a boiling and / or fluid mixing zone with associated abundant silicification potentially having formed a cap that allowed later gold rich fluids to be concentrated.



**Figure 2: Plan and long section showing the 309 block model. Note the numerous intersections of high grade that remain open at depth.**

### Recent Lone Sister Deposit Assay Results

Excellent assays were returned on two drill holes, one drilled by GBM (hole LSDD22001), and an interval previously not assayed in an old hole (LRCD151) recorded significant results of (Refer ASX:GBZ release 5 December 2022):

#### Drill Hole LSDD22001: (Figure 4)

- **137 m @ 1.2 g/t Au and 3.56 g/t Ag** from 251 m including
  - 4 m @ 2.12 g/t Au and 8.05 g/t Ag from 267 m
  - **10 m @ 2.89 g/t Au and 7.98 g/t Ag** from 284 m
  - 7 m @ 2.18 g/t Au and 2.69 g/t Ag from 305 m
  - **13 m @ 2.31 g/t Au and 1.84 g/t Ag** from 325 m
  - 2.2 m @ 7.75 g/t Au and 9.57 g/t Ag from 341.8 m
  - 1 m @ 3.2 g/t Au and 86.63 g/t Ag
- **17.1 m @ 2.37 g/t Au and 1.71 g/t Ag** from 401 m including
  - **1 m @ 34.55 g/t Au and 9.27 g/t Ag** from 415 m

#### Drill Hole LRCD151: (Figure 5)

- **23 m @ 1.81 g/t Au and 1.35 g/t Ag** from 237 m including
  - **4 m @ 6.03 g/t Au and 3.03 g/t Ag** from 241 m
  - 2 m @ 4.71 g/t Au and 1.95 g/t Ag from 254 m

When combined with historical results, Hole LRCD151 overall intersection grade was **101 m @ 2.3 g/t Au** from 237 m. Gold mineralisation intersected by LSDD22001 is consistent with adjacent drill holes with continuous mineralisation greater than 0.4 g/t Au over 137 m demonstrating the quality of the ore body.

Drill Hole	Comments	From (m)	To (m)	Interval (m) ^	Au (g/t)	Ag (g/t)	Au g*m ^^
LSDD22001		251.0	388.0	137.0	1.20	3.56	164
	inc.	267.0	271.0	4.0	2.12	8.05	8
	inc.	284.0	294.0	10.0	2.89	7.98	29
	inc.	305.0	312.0	7.0	2.18	2.69	15
	inc.	325.0	338.0	13.0	2.31	1.84	30
	inc.	341.8	344.0	2.2	7.75	9.57	17
	inc.	358.0	359.0	1.0	3.20	86.63	3
	inc.	401.0	418.1	17.1	2.37	1.71	41
LRCD151		237.0	260.0	23.0	1.81	1.35	42
	inc.	241.0	245.0	4.0	6.03	3.03	24
	inc.	254.0	256.0	2.0	4.71	1.95	9

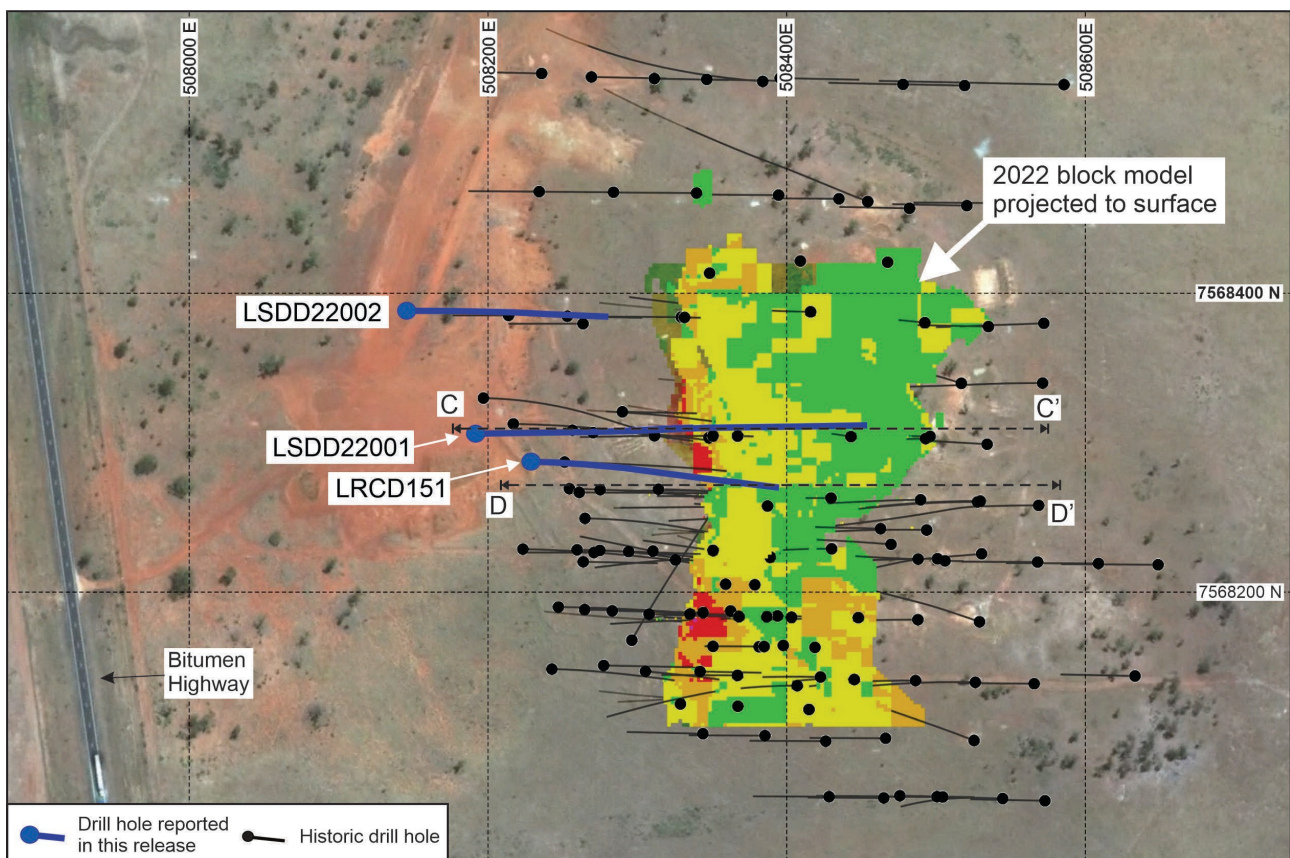
Intercepts calculated with 0.2 g/t Au cut-off and 3 m internal dilution.

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

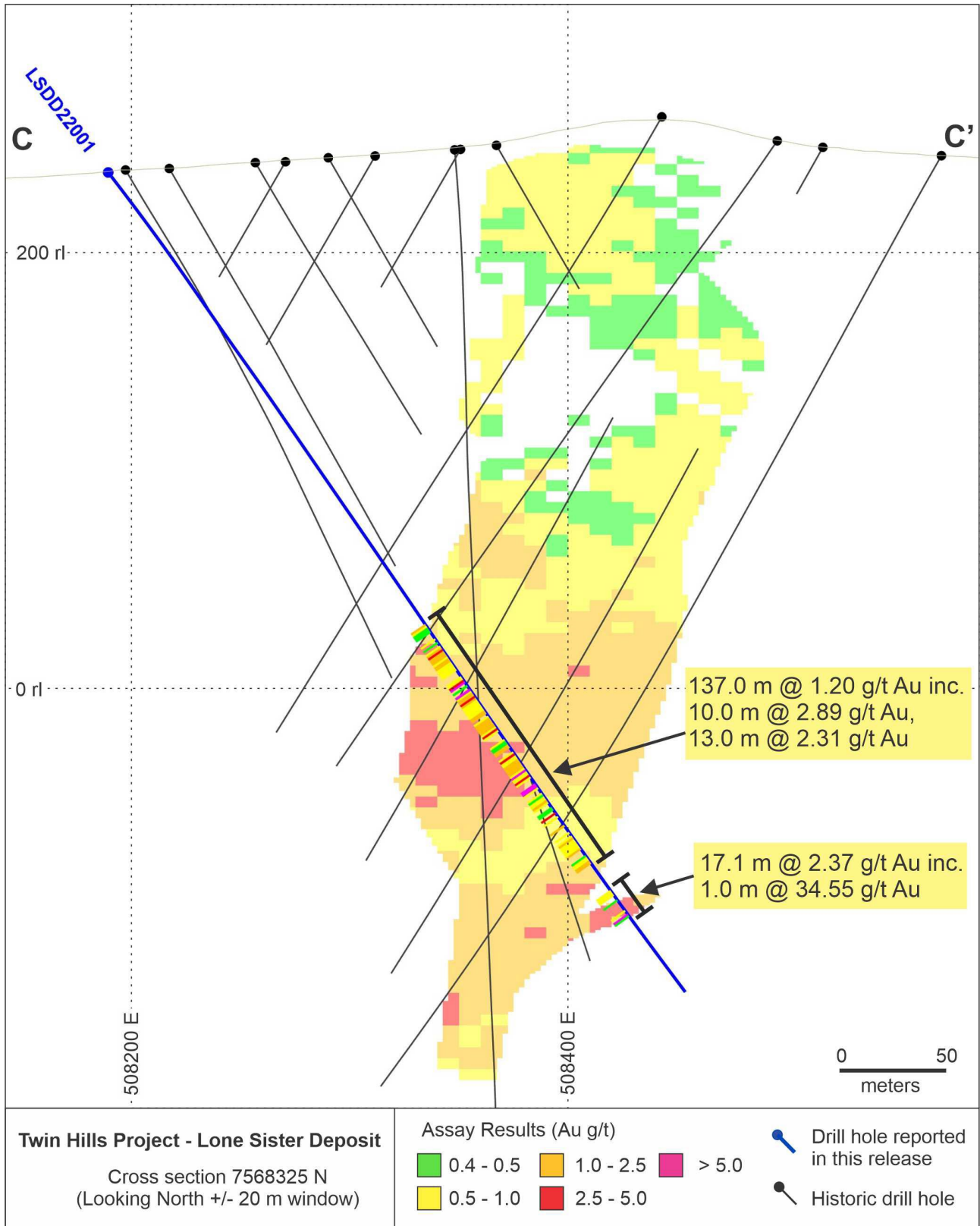
^ All widths and intercepts are expressed as metres down hole.

^^ Au g/t multiplied by metres

**Table 1: Assay results returned for Lone Sister drill holes LSDD22001 and LRCD151**

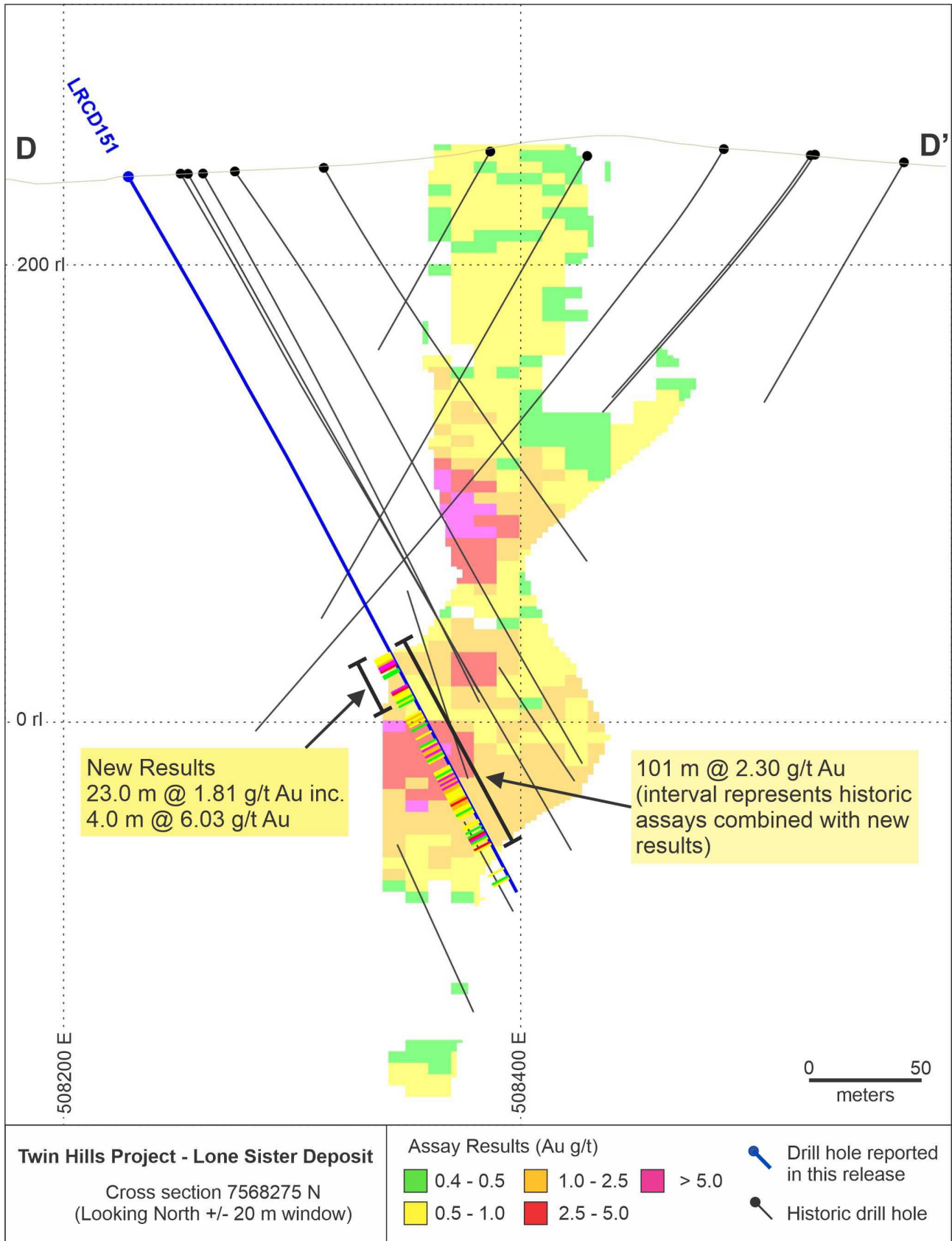


**Figure 3: A map showing the location of drill holes with recently returned results at the Lone Sister Deposit. Note the location of section line C-C' for Figure 4 and D-D' for Figure 5. Also shown is the nearby highway, 2022 block model projected to surface and historic drill holes.**



**Figure 4: A cross-section (C-C') showing assay results for drill hole LSDD22001 overlain on the 2022 block model and historic drill holes.**





**Figure 5: Cross-section D-D' showing assay results for drill hole LRC151 overlain on the 2022 block model and historic drilling.**

Deposit	MRE Category	Cutoff (Au g/t)	Tonnes	Au (g/t)	Ag (g/t)	Au oz	Ag oz
309 Deposit	<b>309 Open Pit (above ORL)</b>						
	Measured	0.4	830,000	2.8	5.3	73,900	141,900
	Indicated	0.4	5,480,000	1.3	2.4	235,200	421,100
	Inferred	0.4	3,650,000	1.1	1.7	129,800	198,000
	Total open pit	0.4	9,960,000	1.4	2.4	438,900	761,000
	<b>309 Underground (below ORL)</b>						
	Measured	2.0	-	-	-	-	-
	Indicated	2.0	190,000	4.0	2.2	24,500	13,400
	Inferred	2.0	480,000	3.9	1.8	59,900	28,600
	Total underground	2.0	670,000	3.9	1.9	84,400	42,000
	<b>309 Total</b>						
	Measured	0.4 / 2.0	830,000	2.8	5.3	73,900	141,900
	Indicated	0.4 / 2.0	5,670,000	1.4	2.4	259,700	434,500
Inferred	0.4 / 2.0	4,130,000	1.4	1.7	189,700	226,600	
<b>309 Total</b>	<b>0.4 / 2.0</b>	<b>10,630,000</b>	<b>1.5</b>	<b>2.3</b>	<b>523,300</b>	<b>803,000</b>	
Lone Sister Deposit	<b>Lone Sister Open Pit (above ORL)</b>						
	Measured	0.4	-	-	-	-	-
	Indicated	0.4	5,250,000	1.3	15.2	227,300	2,559,200
	Inferred	0.4	6,550,000	0.9	6.5	188,500	1,370,700
	Total open pit	0.4	11,800,000	1.1	10.4	415,800	3,929,900
	<b>Lone Sister Underground (below ORL)</b>						
	Measured	2.0	-	-	-	-	-
	Indicated	2.0	370,000	2.9	4.3	34,300	51,800
	Inferred	2.0	310,000	2.6	4.0	25,800	39,900
	Total underground	2.0	680,000	2.7	4.2	60,100	91,700
	<b>Lone Sister Total</b>						
	Measured	0.4 / 2.0	-	-	-	-	-
	Indicated	0.4 / 2.0	5,620,000	1.4	14.5	261,600	2,611,000
Inferred	0.4 / 2.0	6,860,000	1.0	6.4	214,300	1,410,600	
<b>Lone Sister Total</b>	<b>0.4 / 2.0</b>	<b>12,480,000</b>	<b>1.2</b>	<b>10.0</b>	<b>475,900</b>	<b>4,021,600</b>	
Twin Hills Total	<b>Twin Hills Open Pit (above ORL)</b>						
	Measured	0.4	830,000	2.8	5.3	73,900	141,900
	Indicated	0.4	10,730,000	1.3	8.6	462,500	2,980,300
	Inferred	0.4	10,200,000	1.0	4.8	318,300	1,568,700
	Total open pit	0.4	21,760,000	1.2	6.7	854,700	4,690,900
	<b>Twin Hills Underground (below ORL)</b>						
	Measured	2.0	-	-	-	-	-
	Indicated	2.0	560,000	3.3	3.6	58,800	65,200
	Inferred	2.0	790,000	3.4	2.7	85,700	68,500
	Total underground	2.0	1,350,000	3.3	3.1	144,500	133,700
	<b>Twin Hills Total</b>						
	Measured	0.4 / 2.0	830,000	2.8	5.3	73,900	141,900
	Indicated	0.4 / 2.0	11,290,000	1.4	8.4	521,300	3,045,500
Inferred	0.4 / 2.0	10,990,000	1.1	4.6	404,000	1,637,200	
<b>Twin Hills Total</b>	<b>0.4 / 2.0</b>	<b>23,110,000</b>	<b>1.3</b>	<b>6.5</b>	<b>999,200</b>	<b>4,824,600</b>	

**Table 2: Summary of the Twin Hills Gold Project MRE showing Au and Ag resources.**

## Mt Coolon Gold Project – A\$25 million farm-in with Newcrest

GBM is pleased to be working with the Newcrest team on the farm-in work and continues to manage the environmental activities relating to the Koala and Glen Eva mining leases and site facilities.

**Newcrest Activities** (Refer ASX:NCM release 25 January 2023, Newcrest Dec 2022 Quarterly Report - Exploration Report)

In October 2022, Newcrest entered into a farm-in agreement with GBM Resources Ltd (GBM) in relation to the Mount Coolon Project to advance gold exploration in the Drummond Basin in Queensland. The agreement provides the potential for Newcrest to acquire up to a 75% interest in the Mount Coolon Project tenements by spending A\$25M and completing a series of exploration milestones in a 3 stage farm-in over six years. Newcrest considers the Drummond Basin to be highly prospective for discovery of new higher grade gold resources related to known epithermal gold deposits within the Mount Coolon Project area. The project is undergoing establishment activities and initial targeting has identified a number of high priority targets below and along strike to previously identified gold-bearing low-sulphidation epithermal veining. On ground activities are expected to commence in the first half of calendar year 2023.

## Yandan Gold Project

### Activities

The main activities during the December '22 quarter have included:

- Continued geological work to help with targeting of drilling in 2023.
- Progressing re-estimation of the East Hill mineral resource estimate (following last year's drilling program), along with new (maiden) mineral resource estimates for the Illamahta project. This work is almost complete and will be reported to the market soon.
- Significant environmental compliance work on the site along with work on the progressive rehabilitation and closure plan (a requirement for all QLD mining leases).

## Drummond Basin Consolidation and “Processing Halo Strategy”

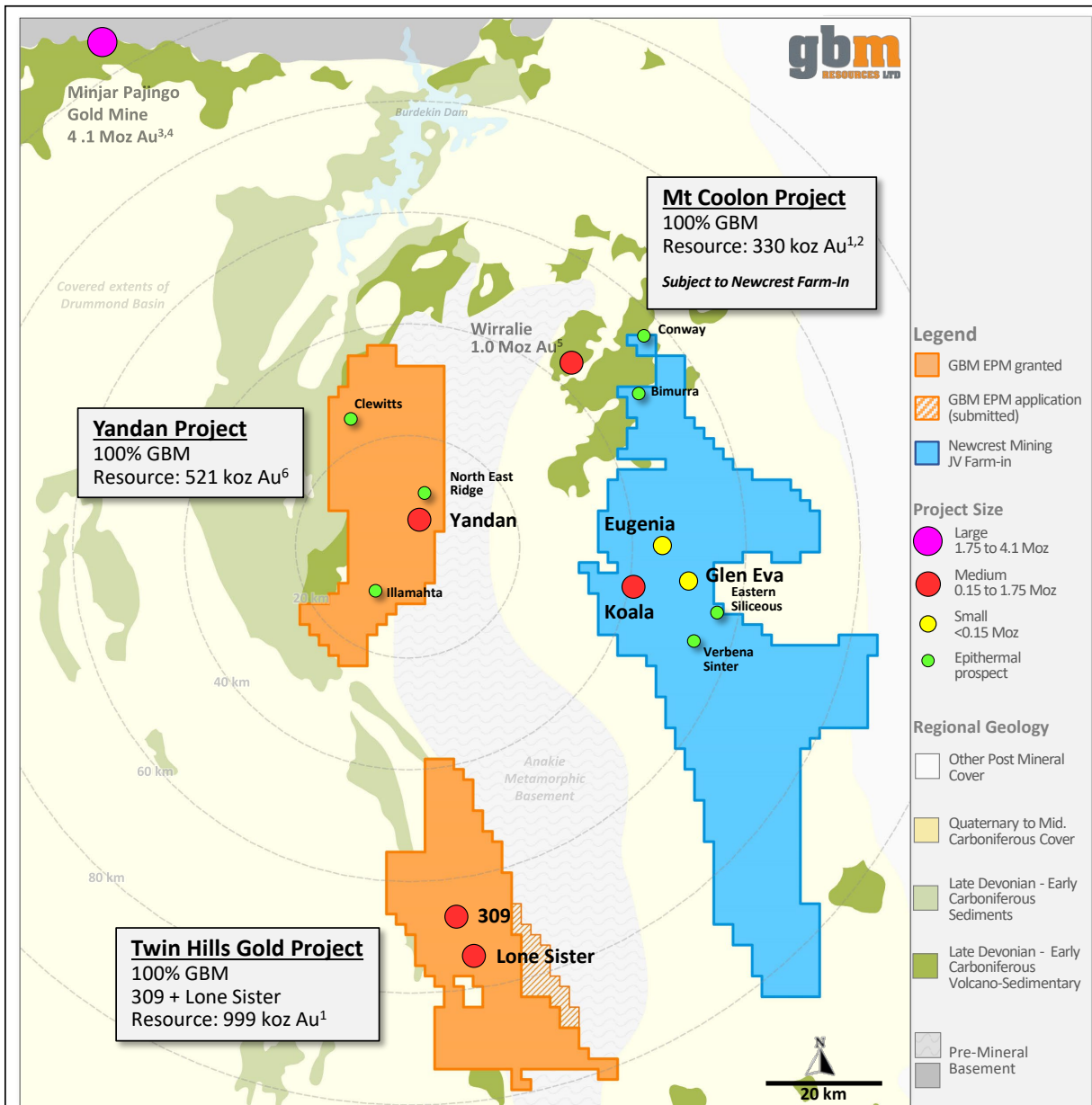
Over the last 2 years GBM has successfully consolidated three historic gold producers, being Mt Coolon, Yandan and Twin Hills. These three key mining assets come with a highly prospective tenement package and is a significant step in realising the Drummond Basin “processing halo strategy” with now a combined resource base of 1.851 million ounces gold. (Figure 6)

All are located within 70 km of the Yandan mining lease which has the potential to be a processing centre due to its significant infrastructure which includes water storage dams, tailings facilities, airstrip, leach pads and access to grid power.

The strategic partnership with Newcrest provides both funding and enhances the Company's geological experience in epithermal systems and together will lead to accelerated exploration programs in the Drummond basin. The farm-in agreement with Newcrest also validates GBM's consolidation strategy of the three historic gold producers being Mt Coolon, Yandan and Twin Hills in the Drummond Basin.

GBM's immediate focus will continue to be on Twin Hills as the recent drilling program has demonstrated the high quality of the 309 and Lone Sister Deposits. The Company recently updated the gold mineral estimates on the Twin Hills Project, with an updated MRE for the Yandan Gold Projects planned soon.

**GBM's “processing halo strategy” is greatly enhanced with the farm-in agreement with Newcrest and the focused continues on consolidating and finding a 2–3 million ounce gold resource for the Drummond Basin which has the potential to transform GBM into a genuine mid-tier Australian gold company.**



GBM Project	Location	JORC 2012 Resources <sup>6</sup>			
		Tonnes (000's)	Au (g/t)	Au (ounces)	Cut-off grade
Yandan	East Hill, South Pit	21,500	0.8	521,000	0.3 g/t
	<i>Inc. East Hill</i>	1,900	3.6	218,000	1.0 g/t
Mt Coolon	Eugenia, Koala, Glen Eva	6,653	1.5	330,500	0.4 g/t
Twin Hills	309, Lone Sister	23,110	1.3	999,200	Open-pit 0.4 g/t Underground 2.0 g/t
	<i>Inc. 309, Lone Sister Open Pit</i>	21,760	1.2	854,700	0.4 g/t
	<i>Inc. 309, Lone Sister UG</i>	1,350	3.3	144,500	2.0 g/t
<b>GBM Drummond Basin Total</b>		<b>51,263</b>	<b>1.1</b>	<b>1,850,700</b>	

1. GBM ASX Announcement, 18 Jan. 2019, Mt Coolon and Twin Hills Combined Resource Base Approaches 1 Million Ounces  
 2. GBM ASX Announcement, 4 Dec. 2017, Mt Coolon Gold Project Scoping Study \*Including Tailings  
 3. Evolution Mining. Pajingo-Fact-Sheet\_March-2016\_web-1.pdf  
 4. Osborne & Chambers. (2017). Pajingo Gold deposit. In Philips (ed), Australian Ore Deposits. AusIMM. Monograph 23.  
 5. Drummond Gold Limited, 24 Oct 2014, Mining 2014 Presentation, October Brisbane  
 6. GBM ASX Announcement, 23 Dec 2020, Mt Coolon and Yandan Combined Resources Total 852,000 oz following completion of Yandan acquisition

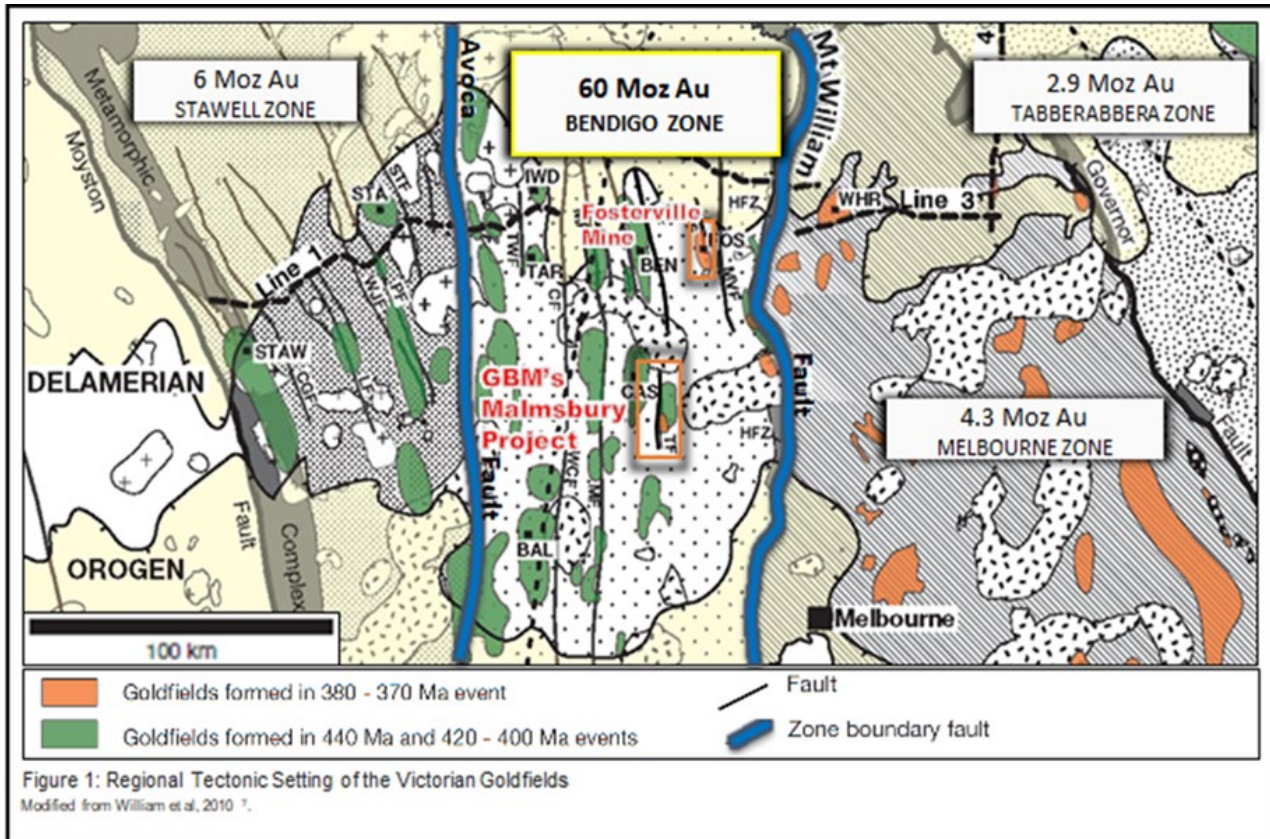
**Figure 6: A map showing the distribution of GBM's tenements in the Drummond Basin, QLD and the area subject to the Newcrest Farm-in.**

## VICTORIA

### Malmsbury Gold Project JV

(Subject to Farm in and Joint Venture with Novo Resources Corp.- GBM 50% and Novo 50%)

(Refer ASX:GBZ release 21 November 2022)



**Figure 7: Regional Tectonic Setting of the Victorian Goldfields**

### Drilling Program Update

All gold and multi-element assays have now been returned from a recent 3,162 m diamond drilling program for 11 holes at the Malmsbury Project. Significant results from the final three holes (MD20, MD21 and MD22) are discussed below. Results for earlier holes (MD13 through MD19) have been reported previously. (Refer ASX:GBZ releases 10 May 2022, 22 June 2022 and 8 September 2022.)

Table 3 below highlights new >1 gram metre results reported for drill holes MD20 and MD21 testing reef-related mineralization. Drill hole MD22 intersected gold mineralization across a felsic intrusive. Intersections presented for MD20 are considered at or near true width and intersections in both MD21 and MD22 are interpreted to have an oblique component and true width will be less than downhole width.

**Table 3: Significant intercept table for results from drill holes MD20 and MD21 and MD22. The table is generated using a 0.3 g/t Au cut-off grade and no more than 2 m internal waste. Higher grade “Includes,” intercepts calculated with 1 g/t Au cut-off grade and no internal dilution. All intervals > 1 gram metre Au reported here.**

**# for the IRG intersection in MD22 the table is generated using a 0.1 g/t Au cut-off grade and no more than 5 m internal waste.**

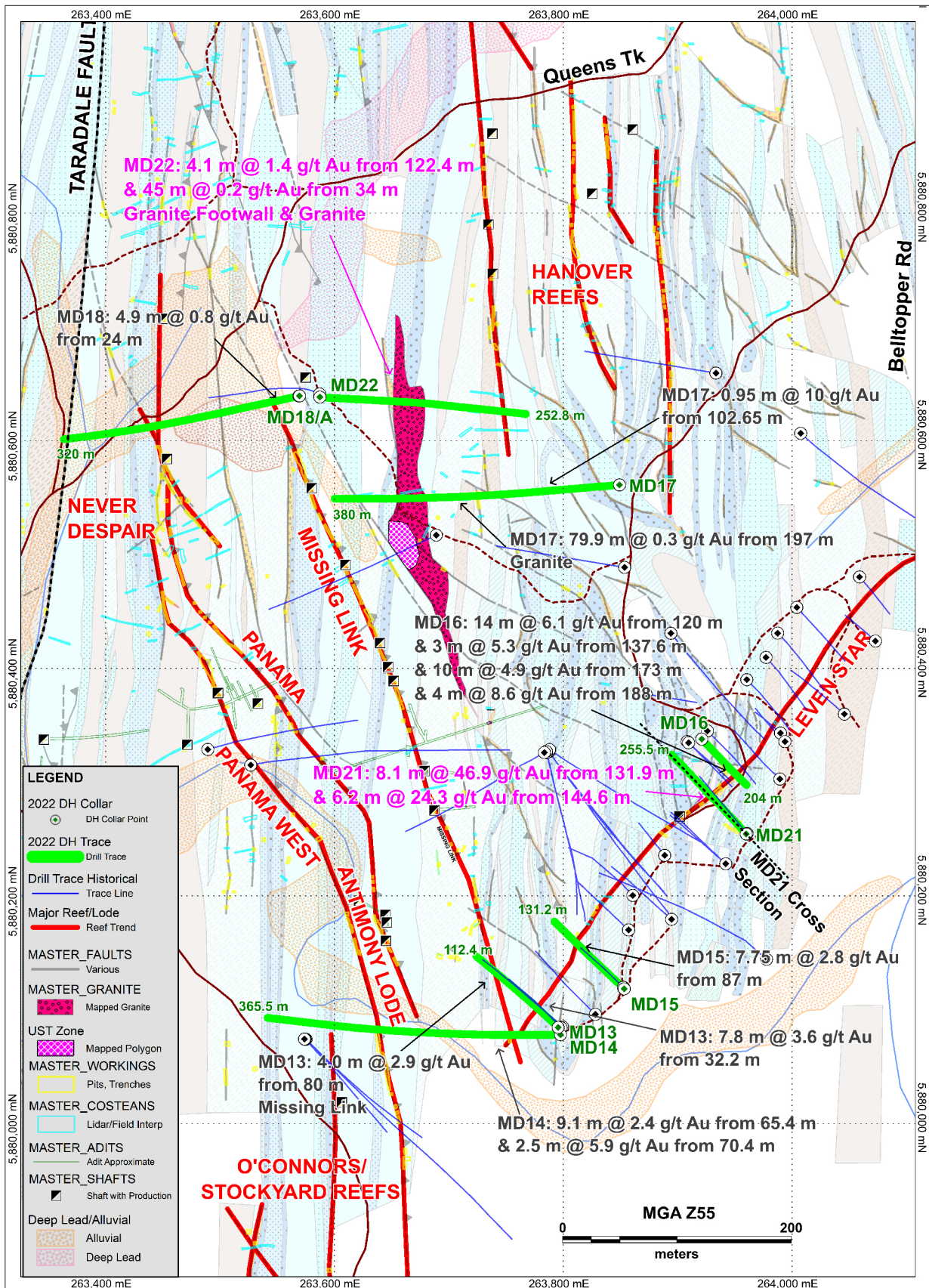
Drill Hole	Including	From (m)	To (m)	Interval (m) ^	Au (g/t)	Au g*m ^^	Core Loss/Comment
MD20		400.9	404	3.1	9.3	28.7	Intersection in MD20 remains open. No sampling immediately prior to mineralised interval from 400.9 m.
	inc.	400.9	403.24	2.34	12.0	28.1	
MD21		131.9	140	8.1	5.8	46.9	
	inc.	131.9	136	4.1	3.1	12.7	
	inc.	137	140	3	11.3	33.9	
		144.6	150.8	6.2	3.9	24.3	
	inc.	144.6	146	1.4	2.1	3.0	
	inc.	147	148.7	1.7	4.9	8.3	
MD22		149.3	150.8	1.5	8.6	12.9	
		122.4	126.5	4.1	1.4	5.7	
MD22		134	179	45	0.2	10.4	
Granite #							

Drill hole **MD21** (Figure 8) successfully tested a developing high-grade shoot / splay zone on the Leven Star Reef within 30 m of MD16 which recently returned >220 gram metres of gold down-hole (Refer TSXV:NVO release 10 May 2022). Significant results from **MD21** include two distinct intersections: 8.1 m @ 5.79 g/t Au from 131.9 m and 6.2 m @ 3.92 g/t Au from 144.6 m; and support modelling of one or more mineralized splay structures along the Leven Star main lode, a feature that was also apparent in MD16.

Drill hole **MD20** was collared on farmland on the Drummond Historic Goldfield and was designed to test down-dip continuity and tenor of the Queens Birthday and O’Connor’s Historic reefs. **MD20** returned a high-grade intercept of 3.1 m @ 9.27 g/t Au from 400.9 m across a heterogeneously brecciated and quartz veined 7similar to the characteristic form observed at the Fosterville Gold Mine. This interval included a 35 cm wide quartz bearing sulphide breccia that returned a gold assay of 35.1 g/t Au and corresponding assay of 2.3%.

This intersection represents continuity of the high-grade Queens Birthday reef at depth, where it remains open and untested. The Queens Birthday reef system extends for over 1.25 km strike, where it disappears southward under tertiary basalt cover The Queens Birthday, Egyptian and O’Connor’s mines produced 89,900 ounces of gold from within this strike length between 1883 and 1911 and together represent the Drummond North Goldfield. The 4 holes drilled by GBM and Novo represent the only holes to test this entire goldfield.

Step-out hole **MD22** successfully intercepted a strongly altered, quartz veined and sulphide bearing porphyritic intrusive (Missing Link Monzogranite) 80 m north of the previous reported gold-mineralized intrusive in MD17. The intrusive remains open and untested at depth and gives further validation for an intrusion hosted and/or IRG system at Malmsbury.



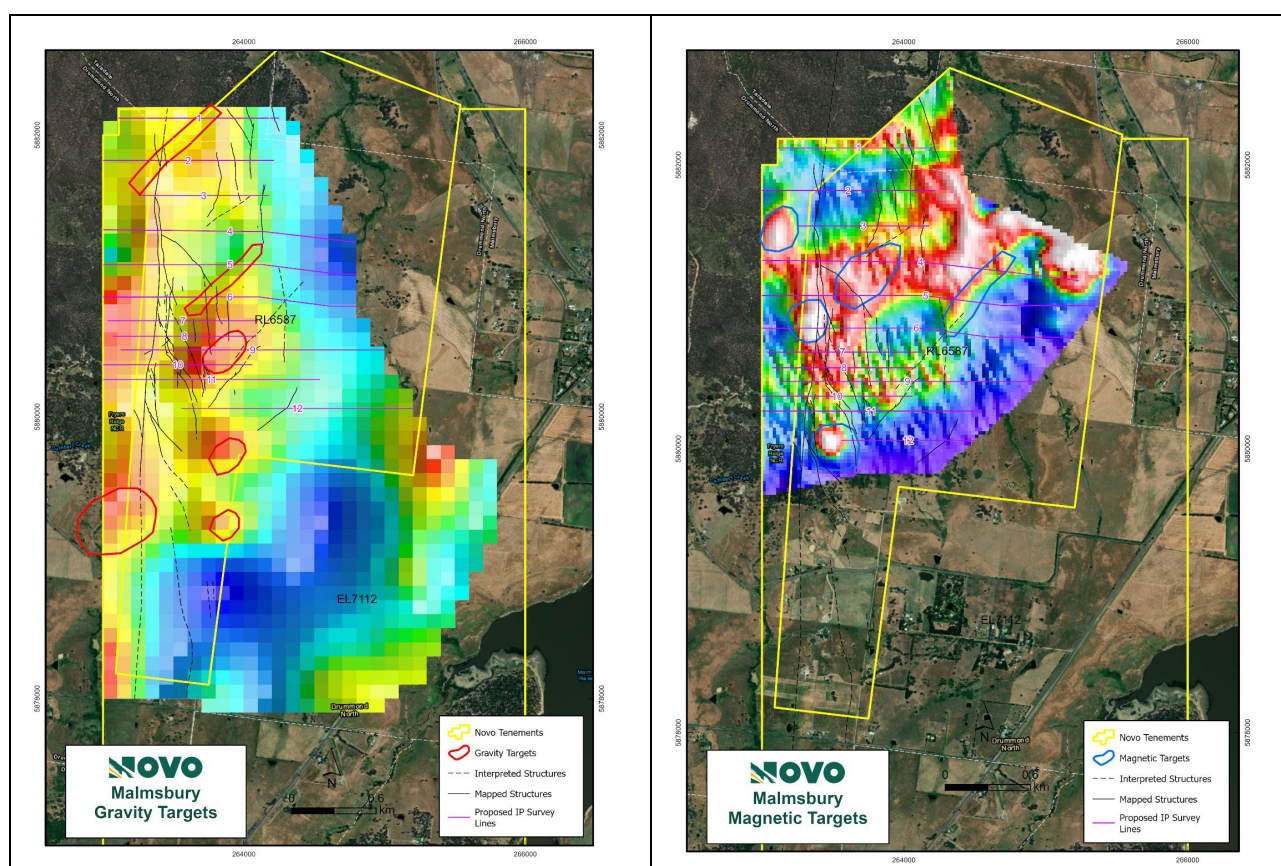
**Figure 8: Location of drill holes MD13 – MD22 (green traces) from current diamond program on RL006587 with key target gold reefs (red lines) and solid geology. Target felsic intrusive is pink stippled polygon.**

## Geophysical Surveys

An IP survey for approximately 18 line km commenced on the 26 October 2022. The survey spans the Malsbury Project and the Queens Project areas and involves 11 planned traverses across priority mapping, drilling, historic reef, and geochemical targets, in addition to developing geophysical magnetic and gravity targets. Refer Figure 9. The IP survey aims to identify potential “sulphide-rich target,” zones within the granite (IRGS) target corridor, in addition to delineating disseminated sulphide haloes around high-priority gold reef targets. It will also aide in delineating key prospective structural corridors in addition to providing useful information on preferred litho-stratigraphic domains.

Additional ground magnetics and ground gravity acquisition will run contemporaneously with the current IP survey to help refine and expand the current geophysical targets. It is anticipated that the ground geophysical work (IP, magnetics and gravity) will take approximately 6 weeks to complete.

Synthesis of all available ground and airborne magnetic and gravity data with the current IP survey in progress will form a critical component to aid prioritising of numerous high-calibre targets for upcoming diamond drill testing in H1 2023.



**Figure 9: Planned IP survey lines (1 – 12) across gravity and magnetic targets.**

### Forward Work Program 2022 - 2023

The current round of ground geophysics (IP, gravity & magnetics) was completed mid to late December 2022. Mapping, soil sampling, and rock chip sampling across priority target areas where access has recently been established will occur contemporaneously with the ground geophysics to better inform the surveys.

Exploration moving forward will involve a second phase of drilling that will be designed to build on current success and additionally test the remaining and developing high-priority mapping and geophysical targets not tested in the recently completed campaign. This is currently scheduled for H1 2023 pending rig availability.

Systematic soil geochemistry, mapping and rock chip sampling has been significantly hampered throughout H2 2022 by persistent rain across the Eastern Australian states. These field programs will recommence as soon as is practical and will continue into 2023.



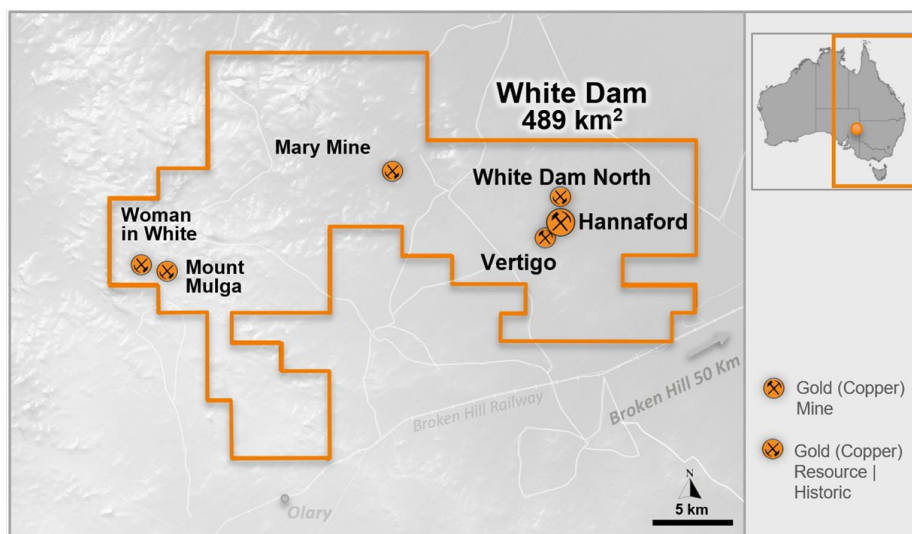
## SOUTH AUSTRALIA

### White Dam Gold Copper Project

#### Overview

White Dam is located in South Australia, approximately 50 km south-west of Broken Hill. It is a heap leach operation that, since 2010, has produced approximately 175,000 oz of gold from two open cuts by heap leaching of 7.5 Mt of ore at 0.94 g/t Au. The current unmined resource for the White Dam Project is 4.6 Mt at 0.7 g/t Au for 101,900 oz Au, across Vertigo, Hannaford and White Dam North.

The two historical open cuts are the Vertigo pit and Hannaford pit, located within a granted mining lease. White Dam North resource is enclosed within an advanced lease adjacent to ML 6395 (MPL 105).



**Figure 10: Location map of the White Dam Gold-Copper Heap Leach Operation**

GBM is continuing to evaluate the copper and copper-gold exploration potential of its tenement package at White Dam, with particular focus on the areas down plunge at Vertigo following previous drilling that GBM completed in 2021 and around the old Mary Mine.

#### HEAP LEACHING OPERATIONS (100% GBM)

Gold production for the December '22 quarter totalled 135 gold ounces which was lower than planned again due to wet weather impacting heap leach ore feed and reducing operating time for the adsorption circuit. Approximately 95 tonnes of copper concentrate stockpiled at the White Dam site was rebagged and most has now been transported to the customer. Gold revenue sales during the quarter were \$548k and gold and copper inventory on hand total \$892k

Main activities continued during the quarter included:

- Work commenced to reclaim upper crusher pad and windrows for additional leaching material.
- Progress permitting related to potential mining of the White Dam North resource.
- Planning for a drilling program at the Mary Mine Prospect was advanced.
- Review of uranium potential on the projects' regional tenements continued.
- Continued to explore ore tolling options to provide additional near - term new feed for the heap leach from regional tenement owners along with advancing discussions with the SA govt on changes to the current permits to allow this.

The key focus remains on progressing asset divestment options and the Company is in discussions with a number of parties.

## QUEENSLAND

### Cloncurry JV (45% GBM, 55% Nippon Mining Australia)

#### Exploration Program and JV Funding Status

Drill hole planning for an initial hole to test a ground Electromagnetic (EM) anomaly in the FC-4 prospect area was completed and implementation of landholder conduct and compensation agreements was well advanced at years end. It is anticipated that this hole will be completed during the March '23 quarter.

This fully funded exploration programme continues to target iron Oxide Copper Gold (IOCG) and Iron Sulphide Copper Gold (ISCG) copper and gold mineralisation under cover in the prospective Cloncurry Region north of Evolution's Ernest Henry Mine at GBM's North-West Mineral Province (QLD) JV Tenements. A ground EM survey including lines testing the FC4NW, FC4 and the FC6/12 area was completed. This survey was designed to test for the existence of responses consistent with IOCG or ISCG deposits. Processing and modelling of this data was completed in the September '22 quarter and drilling is planned to test one conductor identified at the FC4 prospect area. Drill hole planning is complete and preparations are being made to commence this work during the March '23 quarter subject to completion of landholder agreements.

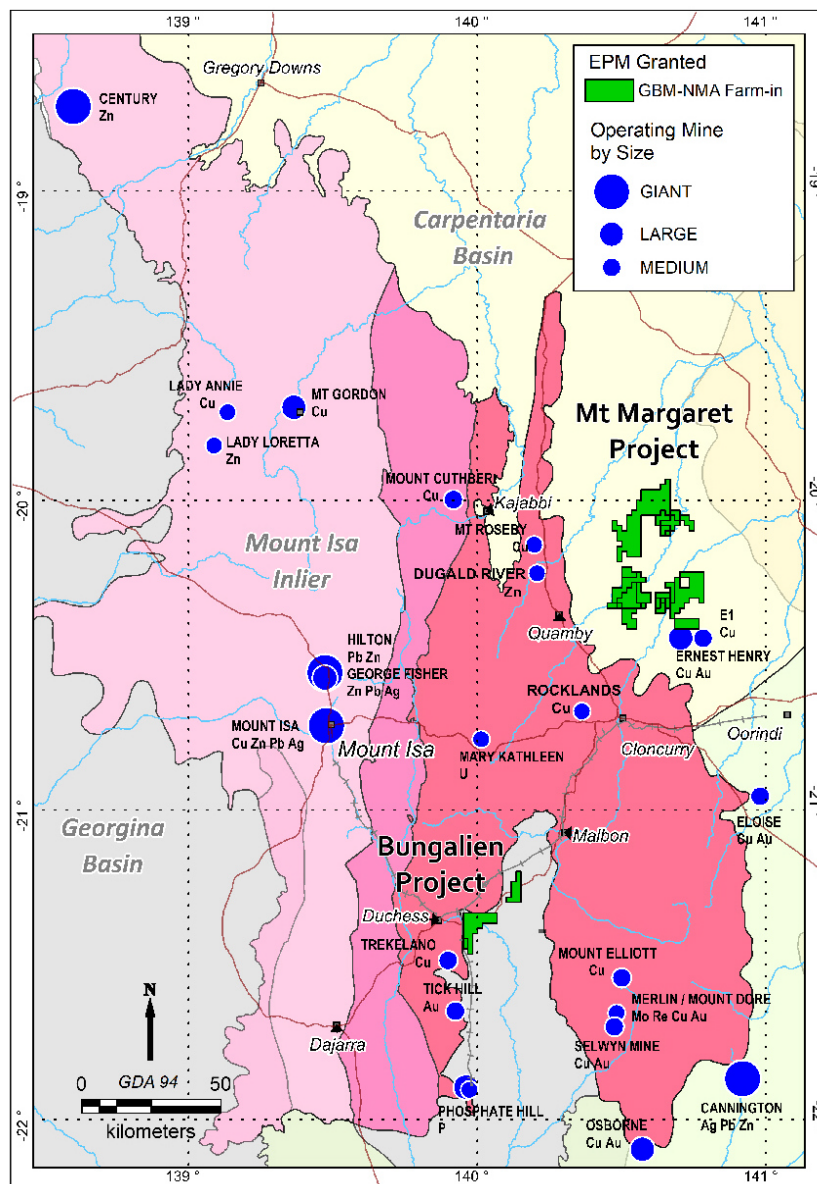


Figure 11: Location of GBM's Farm in Tenements in the Cloncurry Region

## TENEMENT SUMMARY

Project / Name	Tenement No.	Owner	Manager	Interest	Interest	Status	Granted	Expiry	Approx Area	sub-blocks
				30-Sep-22	31-Dec-22				(km <sup>2</sup> or Hectare-ha)	
<b>Victoria</b>										
<b>Malmsbury</b>										
Drummond	RL006587	GBMR/Belltopper Hill/Novo	GBMR	50%	50%	Granted	23-Jun-20	22-Jun-30	6.7	
<b>South Australia</b>										
<b>Project Area</b>										
<b>White Dam</b>										
	EL6299	GBMR (Millstream)	GBMR	100%	100%	RA	09-Nov-13	09-Nov-22	49	
	EL6435	GBMR (Millstream)	GBMR	100%	100%	RA	14-Oct-14	13-Oct-24	96	
	EL6565	GBMR (Millstream)	GBMR	100%	100%	RA	28-Jul-20	27-Jul-22	343	
	ML6395	GBMR (Millstream)	GBMR	100%	100%	Granted	8-Dec-11	7-Dec-26	249.9 ha	
	ML6275	GBMR (Millstream)	GBMR	100%	100%	Granted	11-Sep-07	23-Jan-29	249.8 ha	
	MPL107	GBMR (Millstream)	GBMR	100%	100%	Granted	24-Jan-08	23-Jan-29	132.3 ha	
	MPL106	GBMR (Millstream)	GBMR	100%	100%	Granted	24-Jan-08	23-Jan-29	162.6 ha	
	MPL105	GBMR (Millstream)	GBMR	100%	100%	Granted	24-Jan-08	23-Jan-29	250 ha	
	MPL95	GBMR (Millstream)	GBMR	100%	100%	Granted	11-Sep-07	23-Jan-29	24.1 ha	
	MPL139	GBMR (Millstream)	GBMR	100%	100%	Granted	8-Dec-11	7-Dec-26	249.77 ha	
<b>Queensland</b>										
<b>Mount Morgan (Project Status)</b>										
Mt Morgan West	EPM27096	GBMR	GBMR	100%	100%	Granted	28-Aug-19	27-Aug-24	325	100
Mt Morgan East	EPM27097	GBMR	GBMR	100%	100%	Granted	11-Jan-21	10-Jan-26	299	92
Mt Morgan Central	EPM27098	GBMR* <sup>2,4</sup>	GBMR	100%	100%	Granted	16-Dec-20	15-Dec-25	325	100
Mount Usher	EPM27865	GBMR	GBMR	100%	100%	Application			22.75	7
Mount Usher	MDL2020	GBMR	GBMR	100%	100%	Application			573.4ha	
Mt Morgan	EPM17850	GBMR	GBMR	100%	100%	Granted	16-Apr-10	15-Apr-23	42	13
<b>Project Area</b>										
<b>Mount Isa Region (QLD)</b>										
<b>Mount Margaret (Project Status)</b>										
Mt Malakoff Ext	EPM16398	GBMR* <sup>2,4</sup> / Isa Tenements	GBMR	45.32%	45.16%	Granted	19-Oct-10	18-Oct-23	78	24
Cotswold	EPM16622	GBMR* <sup>2,4</sup> /Isa Tenements	GBMR	45.32%	45.16%	RA	30-Nov-12	29-Nov-22	16	5
Dry Creek	EPM18172	GBMR* <sup>2,4</sup> /Isa Tenements	GBMR	45.32%	45.16%	Granted	13-Jul-12	12-Jul-23	163	50
Dry Creek Ext	EPM18174	GBMR* <sup>2,4</sup> /Isa Tenements	GBMR	45.32%	45.16%	Granted	25-Oct-11	24-Oct-24	23	7
Mt Marge	EPM19834	GBMR* <sup>4</sup> /Isa Tenements	GBMR	45.32%	45.16%	RA	04-Mar-13	03-Mar-23	3	1
Tommy Creek	EPM25544	GBMR* <sup>4</sup> /Isa Tenements	GBMR	45.32%	45.16%	RA	11-Nov-14	10-Nov-22	33	10
Corella	EPM25545	GBMR* <sup>4</sup> /Isa Tenements	GBMR	45.32%	45.16%	Granted	20-Mar-15	19-Mar-23	46	14
Middle Creek	EPM27128	GBMR* <sup>4</sup> /Isa Tenements	GBMR	45.32%	45.16%	Granted	28-Jan-20	27-Jan-25	35	89
Sigma	EPM27166	GBMR* <sup>4</sup> /Isa Tenements	GBMR	45.32%	45.16%	Granted	28-Jan-20	27-Jan-25	287	11
<b>Bungalien</b>										
Bungalien 2	EPM18207	GBMR* <sup>2,4</sup> /Isa Tenements	GBMR	45.32%	45.16%	Granted	24-May-12	23-May-23	120	37
The Brothers	EPM25213	GBMR* <sup>2</sup> /Isa Tenements	GBMR	45.32%	45.16%	Granted	16-Oct-14	15-Oct-23	7	2
<b>Project Area</b>										
<b>Mt COOLON</b>										
Mt Coolon	EPM15902	GBMR/MCGM* <sup>5</sup>	GBMR	100%	100%	Granted	13-Jun-08	12-Jun-23	299	92
Mt Coolon North	EPM25365	GBMR/MCGM* <sup>5</sup>	GBMR	100%	100%	Granted	18-Sep-14	17-Sep-23	85	26
Mt Coolon East	EPM25850	GBMR/MCGM* <sup>5</sup>	GBMR	100%	100%	Granted	07-Sep-15	06-Sep-23	176	54
Conway	EPM7259	GBMR/MCGM* <sup>5</sup>	GBMR	100%	100%	Granted	18-May-90	17-May-25	39	12
Bulgonunna	EPM26842	GBMR/MCGM* <sup>5</sup>	GBMR	100%	100%	Granted	15-Aug-19	14-Aug-24	325	100
Black Creek	EPM26914	GBMR/MCGM* <sup>5</sup>	GBMR	100%	100%	Granted	15-Aug-19	14-Aug-24	325	100
Sullivan Creek	EPM27555	GBMR/MCGM* <sup>5</sup>	GBMR	100%	100%	Granted	15-Sep-20	14-Sep-25	325	100
Bellevue	EPM27556	GBMR/MCGM* <sup>5</sup>	GBMR	100%	100%	Granted	05-Jul-21	04-Jul-26	325	100
Pasha	EPM27557	GBMR/MCGM* <sup>5</sup>	GBMR	100%	100%	Granted	15-Sep-20	14-Sep-25	325	100
Suttor	EPM27558	GBMR/MCGM* <sup>5</sup>	GBMR	100%	100%	Granted	05-Jul-21	04-Jul-26	325	100
Whynot	EPM27598	GBMR/MCGM* <sup>5</sup>	GBMR	100%	100%	Granted	26-Jul-21	25-Jul-26	65	20
Glen Eva	ML 10227	GBMR/MCGM* <sup>5</sup>	GBMR	100%	100%	Granted	05-Dec-96	31-Jan-24	1.30	
Koala 1	ML 1029	GBMR/MCGM* <sup>5</sup>	GBMR	100%	100%	Granted	30-May-74	31-Jan-24	0.71	
Koala Camp	ML 1085	GBMR/MCGM* <sup>5</sup>	GBMR	100%	100%	Granted	27-Jan-94	31-Jan-24	0.05	
Koala Plant	ML 1086	GBMR/MCGM* <sup>5</sup>	GBMR	100%	100%	Granted	27-Jan-94	31-Jan-24	0.98	
<b>YANDAN</b>										
Yandan West	EPM27644	GBMR/MCGM	GBMR	100%	100%	Granted	04-Jul-22	03-Jul-27	325	100
Yandan East	EPM27591	GBMR/MCGM	GBMR	100%	100%	Granted	06-Jul-21	05-Jul-26	231	71
Clewitts	EPM27592	GBMR/MCGM	GBMR	100%	100%	Granted	08-Jul-21	07-Jul-26	322	99
Yandan	EPM8257	GBMR/Straits Gold	GBMR	100%	100%	Granted	02-Sep-91	01-Sep-23	74.75	23
Yandan West	ML1095	GBMR/Straits Gold	GBMR	100%	100%	Granted	27-Jun-91	30-Jun-36	1369ha	
Yandan East	ML1096	GBMR/Straits Gold	GBMR	100%	100%	Granted	27-Jun-91	30-Jun-36	602.4ha	
<b>TWIN HILLS</b>										
Dingo Range	EPM19504	GBMR/MCGM	GBMR	100%	100%	Granted	12-Mar-13	11-Mar-23	16.25	5
Twin Hills	EPM19856	GBMR/MCGM	GBMR	100%	100%	Granted	10-Mar-14	09-Mar-24	74.75	23
Anakie	EPM25182	GBMR/MCGM	GBMR	100%	100%	Granted	14-Jan-14	13-Jan-24	35.75	11
Twin Hills South	EPM27594	GBMR/MCGM	GBMR	100%	100%	Granted			325	100
Twin Hills North	EPM27597	GBMR/MCGM	GBMR	100%	100%	Granted	08-Jul-21	07-Jul-26	273	84
Gunjulla	EPM27974	GBMR/MCGM	GBMR	100%	100%	Granted			35.75	11
Frank Field	EPM28140	GBMR/MCGM	GBMR	100%	100%	Application			97.5	30
Yacimiento	EPM27554	GBMR	GBMR	100%	100%	Granted	29-Mar-21	28-Mar-26	243.75	75
Twin Hills	ML70316	GBMR/MCGM	GBMR	100%	100%	Granted	16-Dec-04	31-Dec-34	238ha	
<b>Project Area</b>										
<b>TOTALS</b>										
									6988	1998

Note

\*<sup>2</sup> subject to a 2% net smelter royalty is payable to Newcrest Mining Ltd. On all or part of the tenement area.

\*<sup>3</sup> Approximately 16 km<sup>2</sup> which was the area of previous EPM19849 Moonmera, is subject to 1% smelter royalty and other conditions to Rio Tinto

\*<sup>4</sup> subject to Farm In by Cloncurry Exploraiton and Development, a subsidiary of Nippon Mining Australia

\*<sup>5</sup> subject to Farm In by Newcrest Operations Ltd

## CORPORATE

During the December '22 quarter a total of 2,000,000 placement shares at \$0.054 per share were issued to Directors Mr Peter Mullens and Mr Peter Rohner (or their related parties) pursuant to shareholder approval at the Company's 2022 annual general meeting on 30 November 2022.

During the December '22 quarter the Company issued a total of 1,000,000 placement shares to unrelated parties pursuant to a share placement at \$0.05 per share.

Also during the December '22 quarter the Company issued a total of 51,693 shares on the exercise of options at \$0.075 per share.

The Company completed the issue of a convertible note of \$5 million (First Note) (Refer ASX:GBZ release 24 October 2022) during the December '22 quarter. A further \$5 million convertible note (Second Note) was approved by shareholders on 30 November 2022, and the completion of the Second Note occurred prior to the end of the quarter (Refer ASX:GBZ release 3 January 2023).

During the December '22 quarter a total of 38,738,706 unlisted options exercisable at \$0.075 each expired unexercised on 30 November 2022 (Expired Options). The Company subsequently issued a prospectus for a Priority Entitlement Offer of options to eligible holders of Expired Options to subscribe for new options (exercisable at \$0.075 and expiring 2 years from the date of issue) for a subscription price of \$0.005 per new option (Refer ASX:GBZ release 5 December 2022).

### Performance Rights and Options

During the December '22 quarter the Company issued a total of 8,000,000 unlisted options, exercisable at \$0.069 each and expiring 1 December 2026 to the Managing Director, pursuant to shareholder approval at the Company's 2022 annual general meeting.

### **Related party transactions**

Included in Section 6 of the Appendix 5B for the December '22 quarter are amounts paid to directors and their related parties of:

- Remuneration of Directors – approximately \$104k

### **Information Provided in Accordance with ASX Listing Rules 5.3.1 and 5.3.2**

In accordance with ASX Listing Rule 5.3.1, the Company confirms that there have been no material developments or changes to its exploration activities. A summary of the specific activities undertaken in each project area is provided in the relevant sections of this activity report.

A total of \$1.76 million was incurred in respect of project related expenditure which was focussed on ongoing exploration and resource drilling, and geophysical and geochemical studies at its Yandan, Mt Coolon and Malmsbury gold projects.

In accordance with ASX Listing Rule 5.3.2, the Company advises that there were no changes to the 100% owned White Dam Gold-Copper Gold Heap Leach production operations during the December '22 quarter. Total expenditure incurred in respect of the production activities for the December '22 quarter was \$0.77 million. No Mining Development activities were conducted during the December '22 quarter.

This ASX announcement was approved and authorised for release by Peter Rohner, Managing Director.

**For further information please contact:**

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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.

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 estimate with those announcements continue to apply and have not materially changed.

## Appendix 1- 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	
<b>Koala -ML</b>													
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
<b>Sub Total</b>	<b>114</b>	<b>1.7</b>	<b>6,200</b>	<b>729</b>	<b>2.6</b>	<b>60,800</b>	<b>700</b>	<b>2.7</b>	<b>61,100</b>	<b>1,563</b>	<b>2.5</b>	<b>128,100</b>	
<b>Eugenia</b>													
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
<b>Sub Total</b>				<b>1,790</b>	<b>1.1</b>	<b>65,900</b>	<b>1,639</b>	<b>1.1</b>	<b>58,200</b>	<b>3,430</b>	<b>1.1</b>	<b>124,100</b>	
<b>Glen Eva - ML</b>													
<b>Sub Total - Open Pit</b>				<b>1,070</b>	<b>1.6</b>	<b>55,200</b>	<b>580</b>	<b>1.2</b>	<b>23,100</b>	<b>1,660</b>	<b>1.5</b>	<b>78,300</b>	0.4
<b>Yandan - ML</b>													
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
<b>Sub Total</b>							<b>21,500</b>	<b>0.8</b>	<b>521,000</b>	<b>21,500</b>	<b>0.8</b>	<b>521,000</b>	
<b>Twin Hills - ML</b>													
309 - Open Pit	830	2.5	73,900	5,480	1.3	235,200	3,650	1.1	129,800	9,960	1.4	438,900	0.4
309 - UG				190	4.0	24,500	480	3.9	59,900	670	3.9	84,400	2.0
Lone Sister - Open Pit				5,250	1.3	277,300	6,550	0.9	188,500	11,800	1.1	415,800	0.4
Lone Sister - UG				370	2.9	34,300	310	2.6	25,800	680	2.7	60,100	2.0
<b>Sub Total</b>	<b>830</b>	<b>2.5</b>	<b>73,900</b>	<b>11,290</b>	<b>1.6</b>	<b>571,300</b>	<b>10,990</b>	<b>1.1</b>	<b>404,000</b>	<b>23,110</b>	<b>1.3</b>	<b>999,200</b>	
<b>Drummond Basin Total</b>	<b>944</b>	<b>2.6</b>	<b>80,100</b>	<b>14,879</b>	<b>1.6</b>	<b>753,200</b>	<b>35,409</b>	<b>0.9</b>	<b>1,067,400</b>	<b>51,263</b>	<b>1.12</b>	<b>1,850,700</b>	
<b>White Dam - ML</b>													
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
<b>Sub Total</b>				<b>1,200</b>	<b>0.7</b>	<b>28,600</b>	<b>3,400</b>	<b>0.7</b>	<b>73,500</b>	<b>4,600</b>	<b>0.7</b>	<b>101,900</b>	
cut-off grade is 0.20 g/t Au for all, Vertigo is restricted to above 150RL (~70m below surface)													
<b>Malmsbury - RL</b>													
<b>Sub Total - UG</b>							<b>820</b>	<b>4.0</b>	<b>104,000</b>	<b>820</b>	<b>4.0</b>	<b>104,000</b>	2.5
<b>Sub Total - UG - GBM Share</b>							<b>410</b>	<b>4.0</b>	<b>52,000</b>	<b>410</b>	<b>4.0</b>	<b>52,000</b>	2.5
<b>GBM Total</b>													<b>2,004,600</b>

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, Mt Coolon and Twin Hills Combined Resource Base Approaches 1 Million Ounces and 2 February 2022, Significant Resource Upgrade at Twin Hills Project, along with 5 December 2022, Twin Hills Gold Project Upgrades to 1 Moz Mineral Resource
- 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 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

GBM RESOURCES LIMITED

ABN

91 124 752 745

Quarter ended ("current quarter")

31 DECEMBER 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	548	1,032
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	(864)	(1,740)
(d) staff costs	(156)	(436)
(e) administration and corporate costs	(290)	(996)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	27	27
1.5 Interest and other costs of finance paid	(129)	(135)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	147
1.8 Other (provide details if material)		
- JV management fee	2	79
- Other		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(862)</b>	<b>(2,022)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(27)	(27)
(d) exploration & evaluation	(3,003)	(6,019)
(e) investments	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(f) other non-current assets		
	- bonds and deposits	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	210
	(c) property, plant and equipment	-	-
	(d) investments	831	1,832
	(e) other non-current assets (bond refund)	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (farm-in partner contributions)	-	956
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(2,199)</b>	<b>(3,048)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	108	1,670
3.2	Proceeds from issue of convertible debt securities *	7,515	7,515
3.3	Proceeds from exercise of options	4	404
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(71)
3.5	Proceeds from borrowings	-	228
3.6	Repayment of borrowings	(74)	(148)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	(17)	(38)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>7,536</b>	<b>9,560</b>
* Proceeds received on \$10 million convertible notes net of costs and prepaid interest			
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	851	836
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(862)	(2,022)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,199)	(3,048)



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,536	9,560
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>5,325</b>	<b>5,325</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	4,874	101
5.2	Call deposits	-	26
5.3	Bank overdrafts	-	-
5.4	Other (Joint Venture funds)	451	724
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,325</b>	<b>851</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	86
6.2	Aggregate amount of payments to related parties and their associates included in item 2	18

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	<b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	140	140
7.2	Credit standby arrangements	-	-
7.3	Other (Convertible Note)	10,000	10,000
7.4	<b>Total financing facilities</b>	10,140	10,140
7.5	<b>Unused financing facilities available at quarter end</b>		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<p>The Company has entered into secured loan agreements with Grow Funding Pty Ltd to finance vehicles/mobile equipment at the White Dam project. The loans have a term of 3 years, are secured over the assets being financed and have an interest rate of 8.8%.</p> <p>The Company has entered into a Premium Funding Loan Agreement with Attvest Finance Pty Ltd to finance payment of the 2023 insurance premiums. The amount financed is \$228,051 (including credit charges of approximately \$8k) and the loan will be repaid by 30 April 2023.</p> <p>The balance owing on the loans at the end of the quarter is shown above.</p> <p><u>Convertible Note</u></p> <p>The Company has issued convertible notes with a total face value of \$10m with a 3 year term and a conversion price of 8.75 cents. The notes bear interest at 10.5% payable monthly in advance for the first 12 months. Interest for the next 2 years of the notes' term has been prepaid (\$2.1m in trust, refundable pro-rata if convertible note repaid before end of term) and deducted from the proceeds received from the convertible notes.</p>		
<b>8.</b>	<b>Estimated cash available for future operating activities</b>		<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)		(862)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))		(3,003)
8.3	Total relevant outgoings (item 8.1 + item 8.2)		(3,865)
8.4	Cash and cash equivalents at quarter end (item 4.6)		5,325
8.5	Unused finance facilities available at quarter end (item 7.5)		-
8.6	Total available funding (item 8.4 + item 8.5)		5,325
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>		1.4
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No, the Company expects a lower level of net operating cashflows with exploration activities reducing during the wet season and until the next phase of exploration targeting is completed.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company anticipates an ongoing contribution to working capital from the operations at the White Dam copper-gold project with copper concentrates and other stocks shipped or planned to be shipped from site.

The Company executed a A\$25m farm-in agreement with Newcrest Operations Limited in October 2022. The agreement provides the potential for substantial funding to advance exploration on the known mineral resources together with the other targets in the Mount Coolon Project area.

Exploration expenditure is discretionary and will only be incurred after assessment of available cash resources.

The Company will continue to assess its short to medium term funding requirements and consider appropriate capital raising strategies where appropriate.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The entity does expect that it will be able to continue its operations and to meet its business objectives based on the entity's responses above.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2023

The Board of Directors

Authorised by: .....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

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3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.