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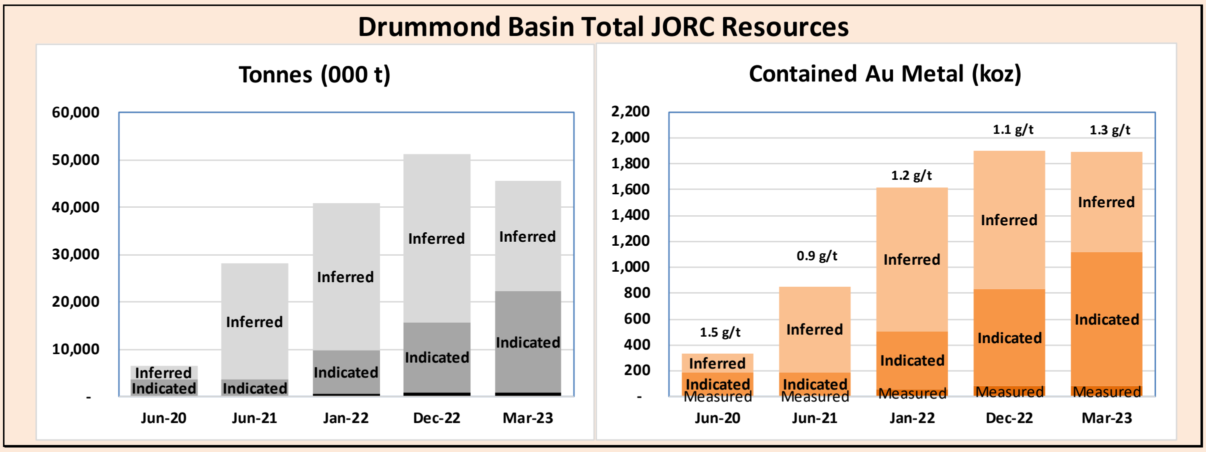
ASX Announcement
14 March 2023

Results of Yandan Mineral Resource Update

HIGHLIGHTS

- **Total mineral resource estimate (MRE) for the Yandan Project is 15.9 Mt @ 1.0 g/t Au for 514,500 oz Au (Previously 521,000 oz Au).**
- **47% of the Yandan Project is now classified as Indicated ounces, prior to the review the MRE was all classified as Inferred, significantly improving both confidence and quality of the resource.**
- **The new Yandan Project MRE has less tonnes (reduced by 5.6 Mt) and an increase in grade from 0.8 g/t Au to 1.0 g/t Au, due mainly to increasing the cut-off grade.**
- **The MRE was reviewed following results of FY22 drilling data combined with the updated geological model on the main deposit at East Hill.**
- The East Hill MRE returned 12.8 Mt @ 1.1 g/t Au for 443,000 oz Au **and includes a high-grade core of 1.1 Mt @ 5.7 g/t Au for 201,000 oz Au**.
- Maiden MRE for Illamahta has delivered 2.19 Mt @ 0.8 g/t Au for 55,500 oz Au, including 1.15 Mt @ 0.73 g/t Au for 26,900 oz Au of oxide ore.
- Additionally, the revised geological models/interpretations have identified new exploration targets which will be reported in a future release.

Drummond Basin "Processing Hub" now totals – 45.6 million tonnes at 1.26 g/t Au for 1,844,200 ounces with over a million ounces now classified as Indicated Mineral Resource.



GBM Managing Director and CEO, Peter Rohner, commented:

"Converting more than half of the East Hill Deposit gold ounces to Indicated status is very pleasing and an important advancement for the Yandan project. Recent interpretative work on the formation of the East Hill deposit in conjunction with the high-grade core mineralisation provides significant encouragement for future drilling. The Illamahta deposit is similar to the Yandan Main deposit that we now know represents the very top of the system. The small Illamahta resource is at one end of a large, mineralised alteration system and represents a significant exploration gold target for the future.

GBM Resources Limited (ASX: GBZ) (**GBM** or the **Company**) is pleased to announce an updated **Mineral Resource Estimate (MRE) for Yandan of 15.9 Mt @ 1.0 g/t Au for 514,500 oz Au. The main deposits in the MRE are - East Hill of 12.8 Mt @ 1.1 g/t Au for 443,000 oz Au and the maiden MRE for Illamahta of 2.2 Mt @ 0.8 g/t Au for 55,500 oz Au** (Table 1).

Deposit	MRE Category	Cutoff (Au g/t)	Tonnes	Au (g/t)	Ag (g/t)	Au oz	Ag oz
East Hill	**East Hill Open Pit (above -150m RL)**						
	Measured		-	-	-	-	-
	Indicated	0.4	4,860,000	1.5	2.2	240,000	347,000
	Inferred	0.4	7,900,000	0.8	1.4	203,000	362,000
	Total	**0.4**	**12,800,000**	**1.1**	**1.7**	**443,000**	**709,000**
	East Hill High Grade Core (included in East Hill above -150m RL)						
	Measured		-	-	-	-	-
	Indicated	2.0	750,000	6.4	6.3	154,000	153,000
	Inferred	2.0	350,000	4.1	5.2	47,000	71,000
	Total High Grade Core	**2.0**	**1,100,000**	**5.7**	**5.9**	**201,000**	**224,000**
Yandan South	**Yandan South (previously released)**						
	Measured		-	-	-	-	-
	Indicated		-	-	-	-	-
	Inferred	0.3	900,000	0.6	-	16,000	-
	Total	**0.3**	**900,000**	**0.6**	-	**16,000**	-
Illamahta	**Illamahta Open Pit**						
	Measured		-	-	-	-	-
	Indicated		-	-	-	-	-
	Inferred	0.4	2,192,000	0.8	-	55,500	-
	Total	**0.4**	**2,192,000**	**0.8**	-	**55,500**	-
Yandan Project	**East Hill, Yandan South and Illamahta Total**						
	Measured		-	-	-	-	-
	Indicated	0.4	4,860,000	1.5	*	240,000	*
	Inferred	0.3/0.4	10,992,000	0.8	*	274,500	*
	Yandan Project Total	**0.3/0.4**	**15,852,000**	**1.0**	*	**514,500**	*

* not shown as no silver data reported for Yandan South and Illamahta

Table 1: Summary of Yandan Project resources including East Hill and Illamahta.

Yandan Project and Drummond Basin Combined Resources

The Yandan Project comprises 2 mining leases and 4 exploration permits and is located 150 km SSE of Charters Towers in northeast Queensland.

The project contains known deposits (Yandan Main, Yandan South, East Hill, and Illamahta) and numerous prospects and is hosted in the Saint Anns Formation sedimentary rocks and Yandan Andesite, within a 22 km long by 3 km wide, north-south elongate fault bounded subbasin, known as the Yandan Tough.

The project is underlain by Devonian to Carboniferous aged sedimentary and volcanic rocks of the Drummond Basin that host the Yandan, Twin Hills, Wirralie, Mt Coolon and Pajingo Gold Mines (Figure 11)

The combined resource across the Yandan Project now stand at **15.9 Mt @ 1.0 g/t Au for 514,500 oz Au with 47% of the resource now classified as Indicated**. Together with the recently released Twin Hills resources, **GBM's Drummond Basin resources now stand at 45.6 Mt at 1.26 g/t Au for 1,844,200 *ounces*** (Appendix 1).

East Hill MRE

A new MRE for East Hill deposit (Figures 3, 4 and 5) has been completed and comprises **12.8 Mt @ 1.1 g/t Au for 443,000 oz Au with 54% of East Hill resources now classified as Indicated,** where the previous resource was all classified as Inferred (Table 1).

The new MRE was completed following the FY22 drilling program, collection of SG data, and re-assessment of the geology model. Mineralisation is consistent with the previous MRE and historic drill intercepts. The East Hill ore body comprises two main pods of mineralisation that together extend from surface downward for 380 m. Overall, the system dips moderately to the south and plunges to the west with no clear links to the adjacent Yandan Main or Yandan South ore bodies.

The cut-off grade at East Hill was increased to 0.4 g/t Au (to bring in line with the recent Twin Hills MRE update) and together with the new drilling/SG data and geological model greatly improved the deposit by reducing tonnes by 7.26 Mt and increasing the head grade by 38% to 1.1 g/t Au., Refer ASX:GBZ release 23 December 2020. The Yandan South MRE was not reviewed at this stage as no new drilling or geological information has been gathered.

Of significances is the **East Hill MRE high-grade core of 1.1 Mt @ 5.7 g/t Au for 201,000 oz Au**. which has the potential with further drilling to add additional high grade ounces to the resource.

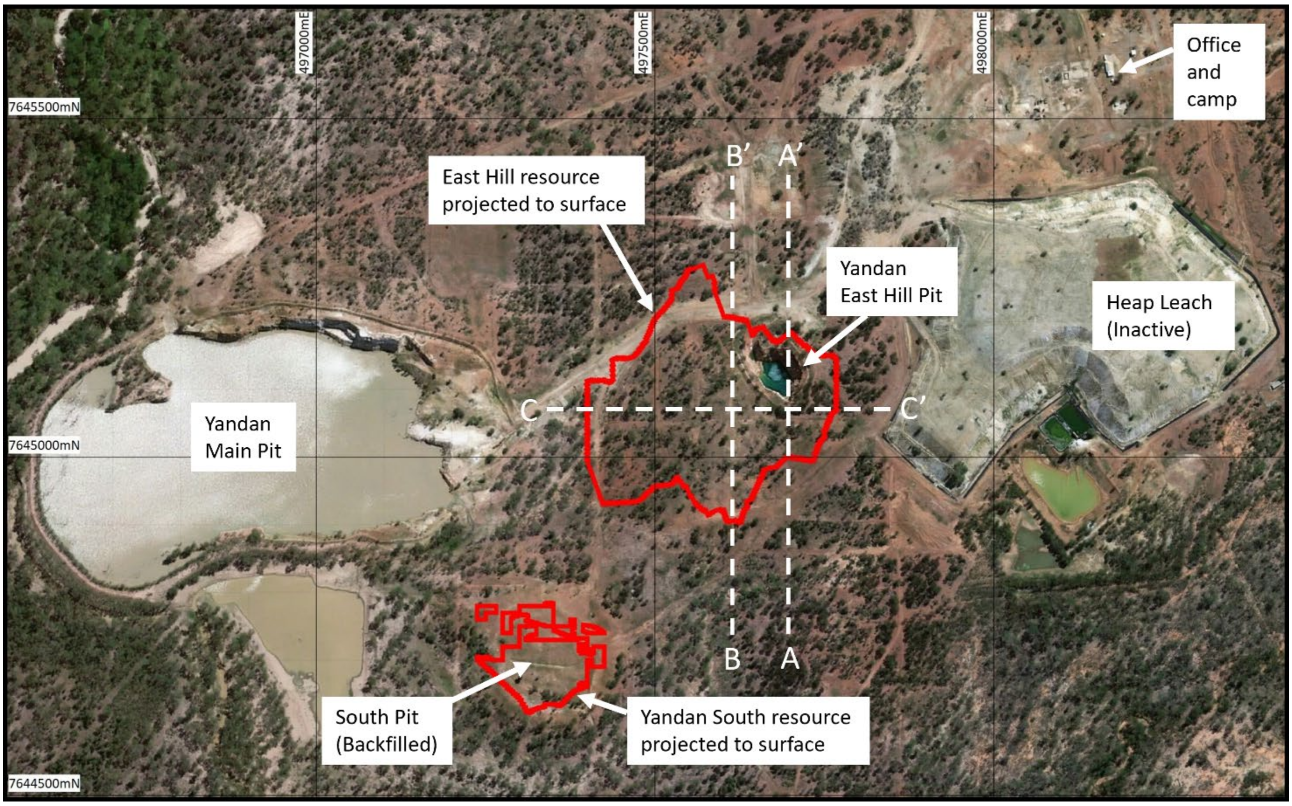


Figure 3: A plan showing outlines of the East Hill and Yandan South block models projected to surface. Note the location of section lines A-A', B-B', and C-C' shown in Figures 4 and 5.

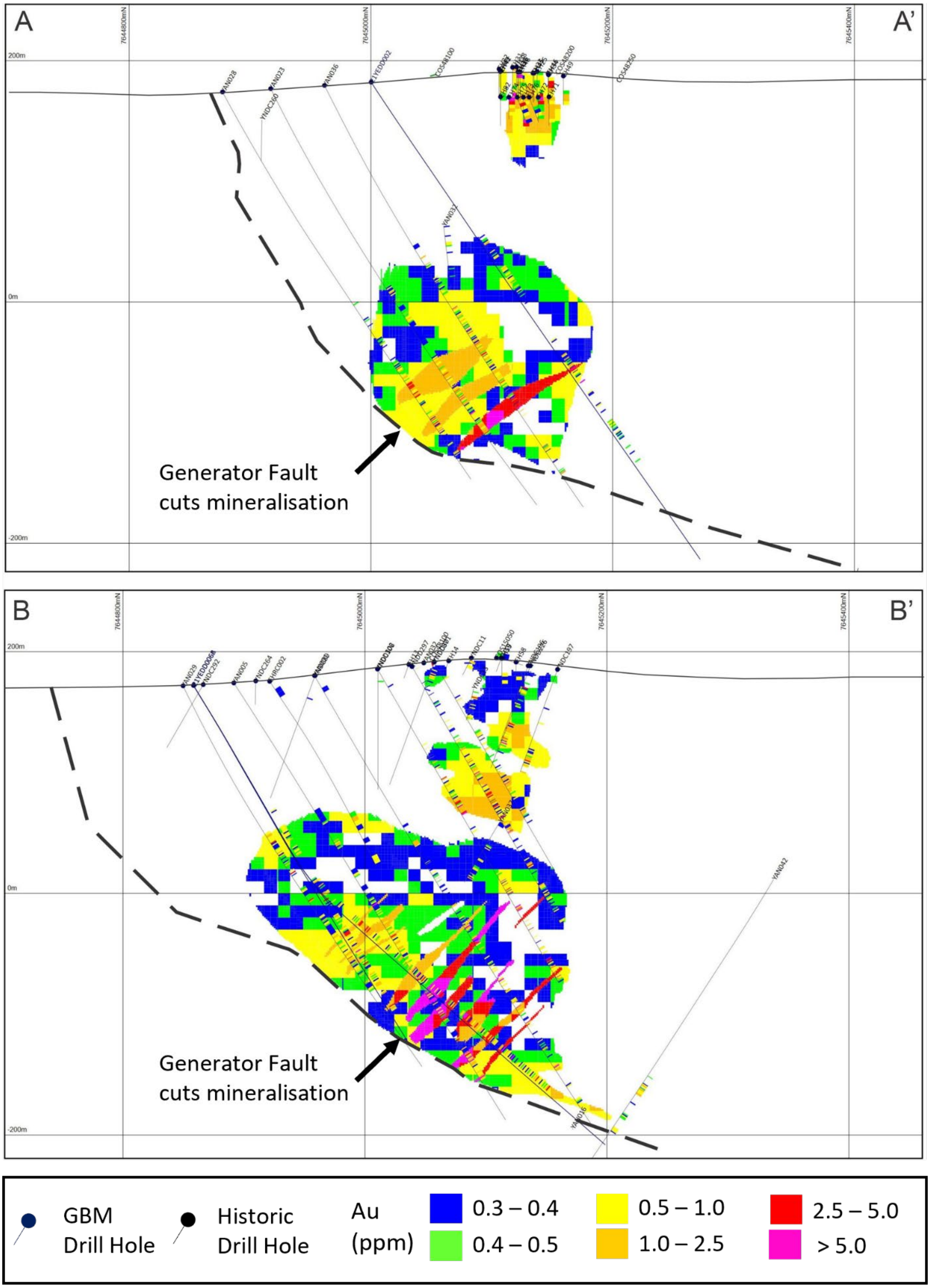


Figure 4. Cross Sections showing East Hill block model overlain on drilling and are looking west. Note that high grades are concentrated in a series of sheeted veins that terminate against the underlying fault. The location of the section lines are shown on Figure 3.

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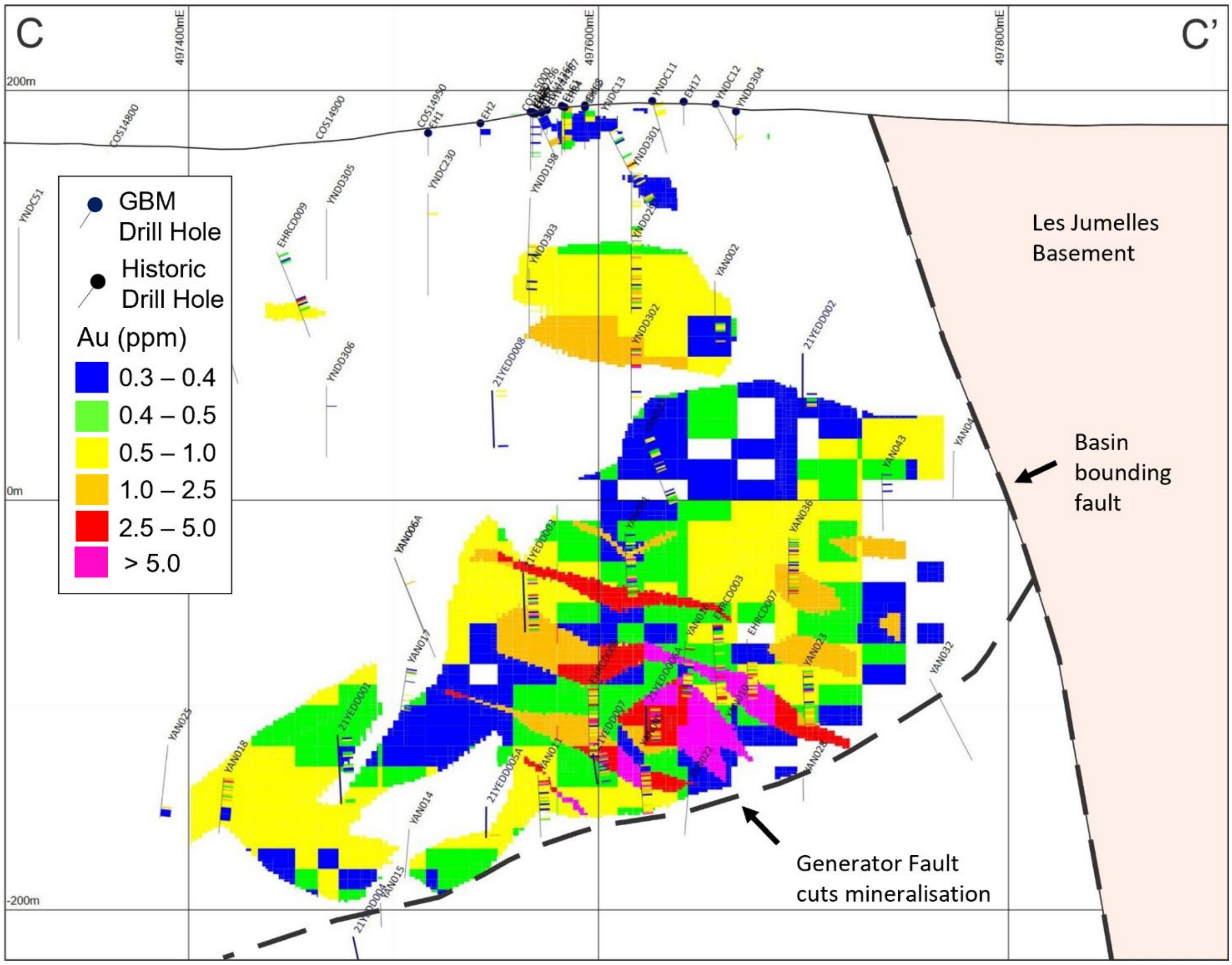

Figure 5. A long Section showing East Hill block model overlain on drilling and is looking north. Note the sharp termination against the underlying fault. The location of the section line is shown on Figure 3.

East Hill Mineralisation Model

The FY22 drill program focussed on testing the high-grade core of the East Hill resource while investigating the potential for strike and dip extensions to mineralisation. In addition, the drilling aimed to test GBM's geological model. Thirteen diamond drill holes were completed for 5,676 m with directional drilling used as needed to intersect key targets and to ensure drilling intercepted the veins at a high angle (Refer ASX:GBZ releases 11 November 2021 and 16 August 2021).

East Hill mineralisation is hosted in the Yandan andesite volcanic unit at the base of the Saint Anns Formation. Gold mineralisation at East Hill is developed over a 380 m vertical interval and is associated with an As, Sb and Zn plume that encloses the gold deposit. Mineralisation varies from breccia and veins with grey silica-pyrite infill near surface to dominantly colloform/crustiform and bladed textured quartz-chalcedony-carbonate-adularia-pyrite sheeted veins at depth (Figure 6). High-grade veins are typically < 10 cm wide but up to 1.5 m thick and returned assays of up to 347 g/t Au over 1 m from 335.5 m in YAN010. (Refer GBZ:ASX release 23 December 2020). Quartz textures typical of the deeper parts of an epithermal system were not observed.

The highest density veining and highest gold grades are developed in the hanging wall of the moderately NW dipping Generator Fault (Figures 4 and 5). The relationship between high-grade mineralisation and the Generator Fault was previously unclear. **The latest drilling has demonstrated that low sulphidation style veining and alteration are present under the fault. Together with a reinterpreted geology model GBM now believes the Generator Fault crosscuts and offsets mineralisation and that there is potential to find higher grade mineralisation at depth.**

GBM's technical team is working through the reinterpreted geological model to generate priority exploration targets to extend the mineralised zones at East Hill.

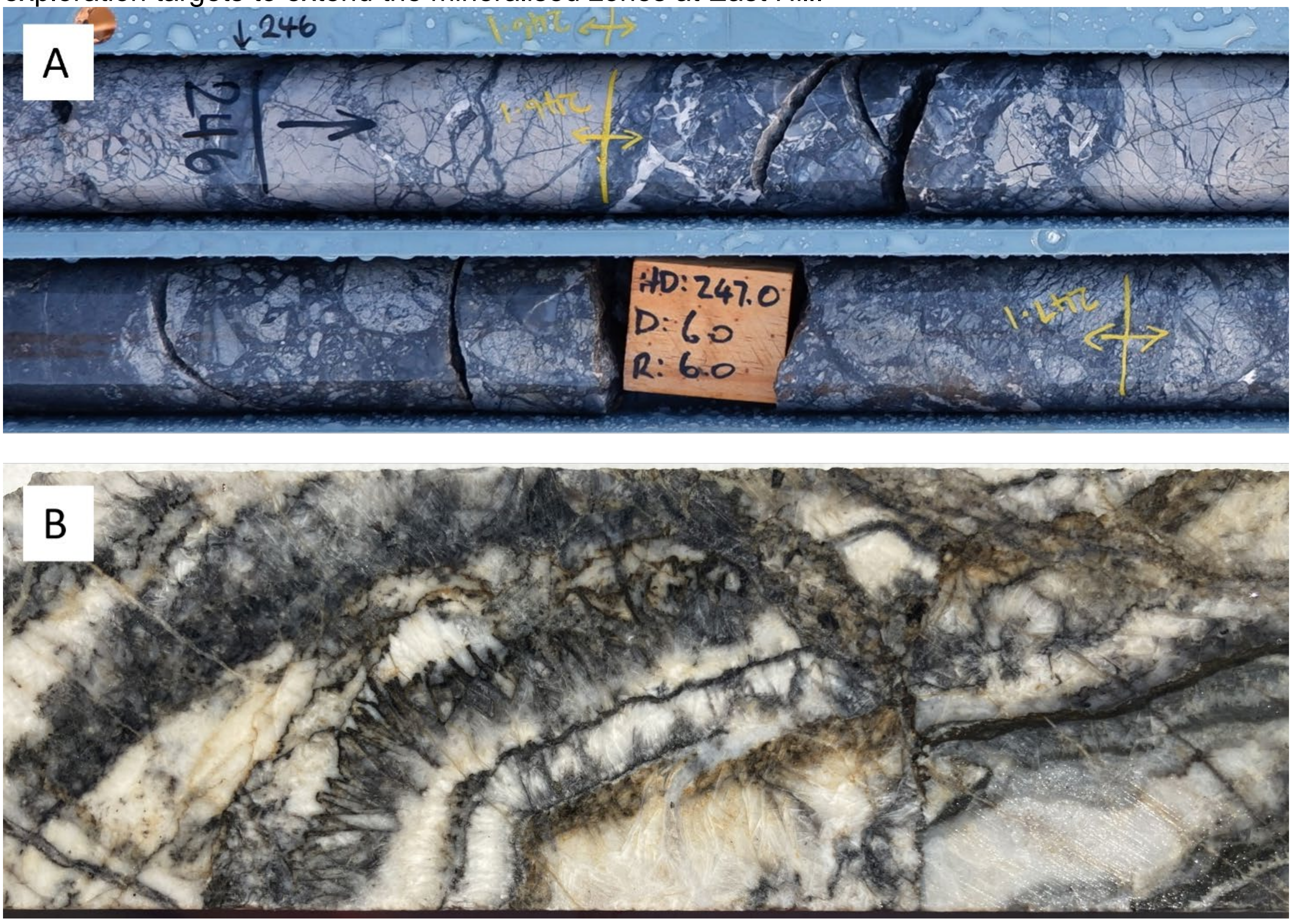

Figure 6. Photographs of East Hill mineralisation in drill core showing (A) silica-pyrite veins and breccia typical of the upper levels of the deposit from 21YEDD008 at ~ 246 m and grading ~ 0.5 g/t Au, and (B) Quartz-chalcedony-carbonate-pyrite vein with well-developed colloform/crustiform and felted/bladed texture from the high-grade core of the East Hill deposit from YAN011 at ~ 364 m and grading ~ 81.8 g/t Au.

Illamahta Deposit MRE

The maiden MRE for Illamahta deposit comprises **2.19 Mt @ 0.8 g/t Au for 55,500 oz Au**, including **1.15 Mt @ 0.73 g/t Au for 26,900 oz Au of oxide ore** calculated at a cut-off grade of 0.4 g/t Au (Table 1 and Figures 7, 8, and 9).

Illamahta deposit sits approximately 15 km south southwest of Yandan Main and East Hill deposits. See Figure 11 for its location relative to other projects.

Gold mineralisation occurs in several bedding parallel layers that dip shallowly to the northwest. The Illamahta resource has been defined for more than 330 m along a NW strike, is typically 160 m wide and extends from surface downward for 80 m.

Illamahta Deposit Mineralisation Model

Gold mineralisation at Illamahta occurs as a stratabound body of disseminated and fracture veinlet gold hosted within altered and silicified siltstone of the upper Saint Anns Formation. Gold is associated with fine grained disseminated pyrite, massive to banded chalcedony veinlets < 5 mm thick and minor brecciation. A steeply dipping, broadly east trending fault extends along the length of the deposit and may represent a key fluid conduit.

Illamahta mineralisation is similar to Yandan Main and is interpreted to represent the upper and perhaps distal part of an epithermal system. A very large silicification halo surrounds Illamahta (Figure 10) and GBM views Illamahta as being a small part of a much larger system, with the potential for higher grades and more ounces in permissive structural settings and key lithological units at depth.

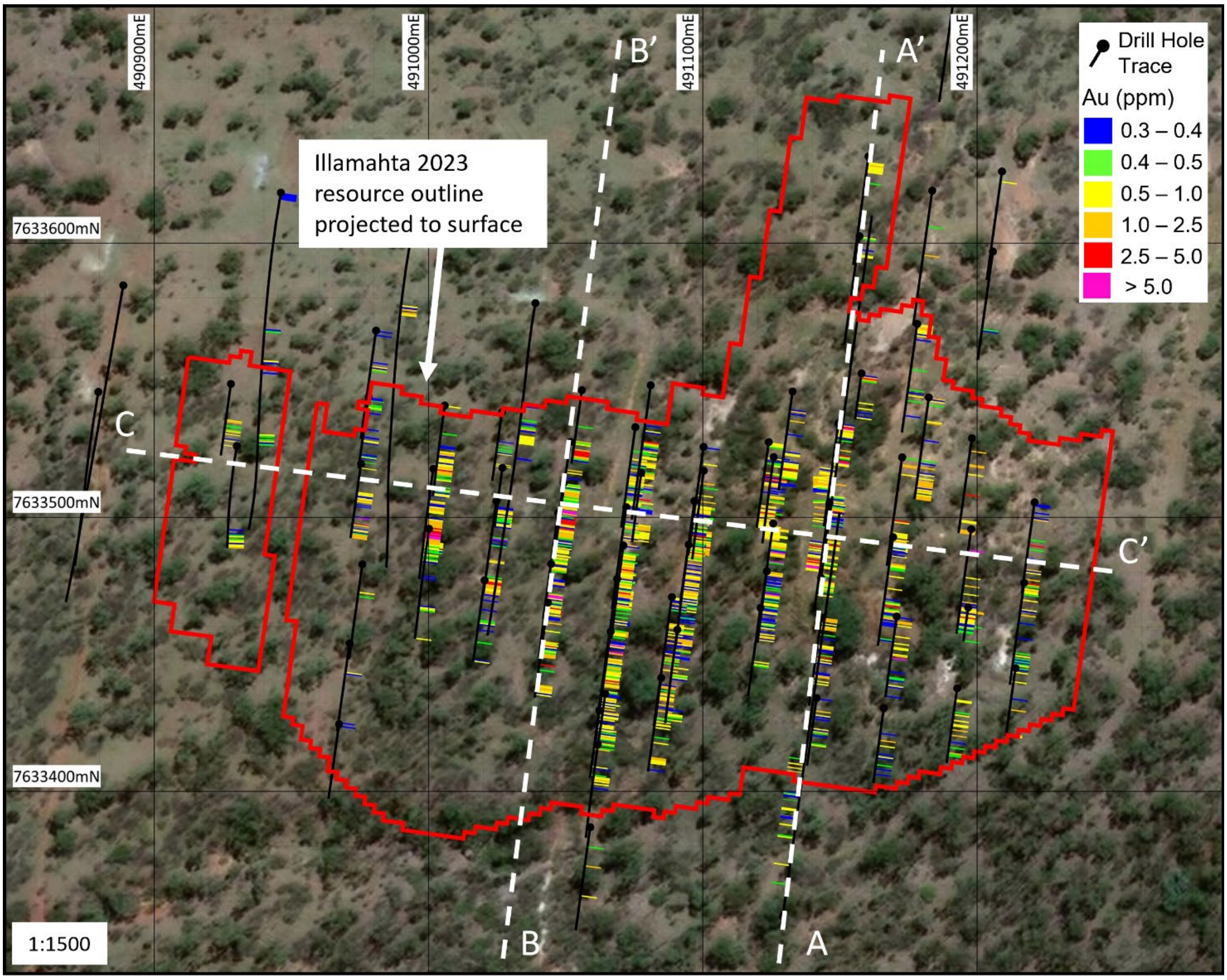

Figure 7. A plan showing Illamahta mineralisation and outline of block model projected to surface. Note the location of section lines A-A', B-B', and C-C' shown in Figures 8 and 9.

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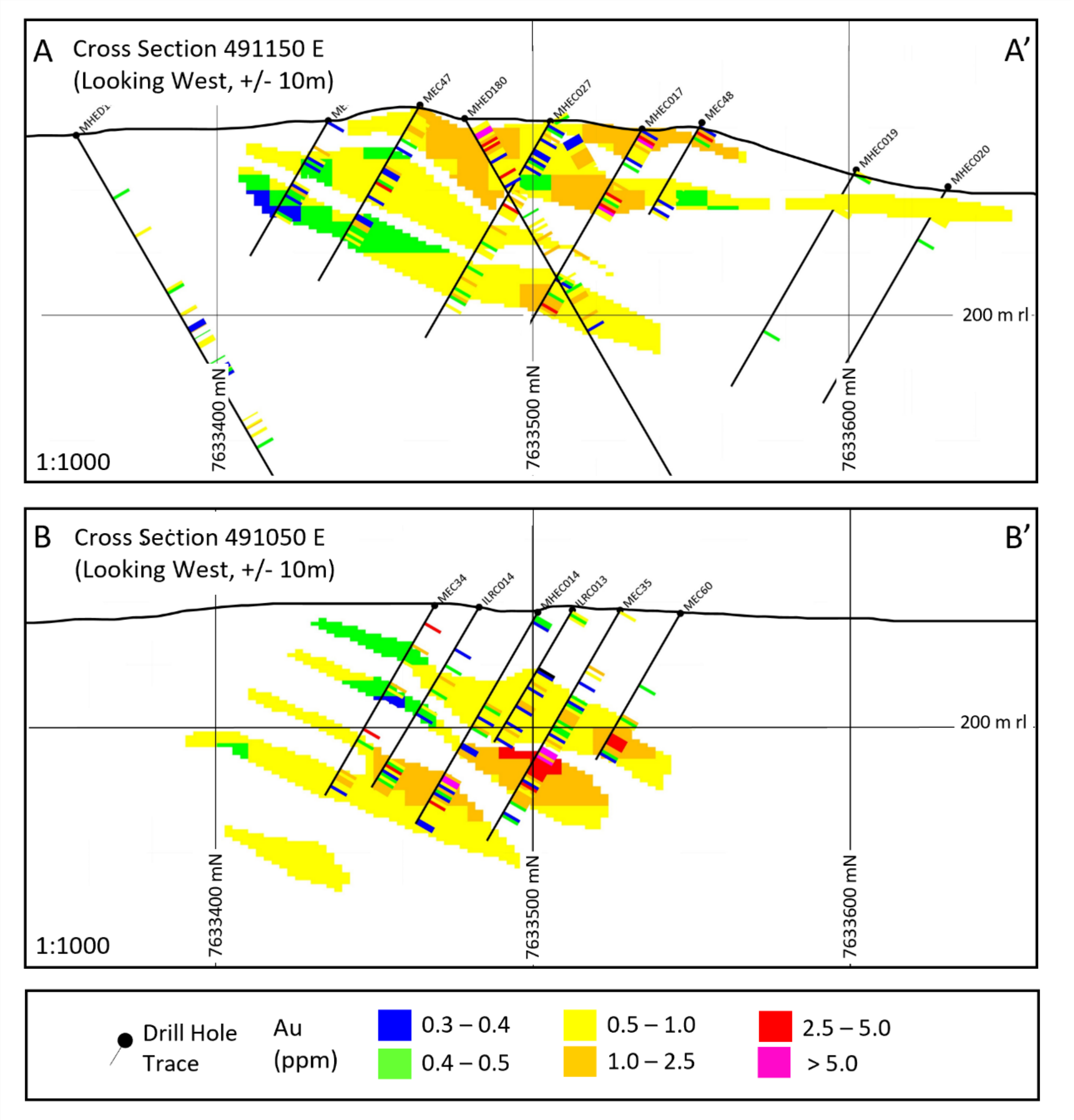

Figure 8. Cross Sections showing Illamahta block model overlain on drilling and are looking west. Note that mineralisation dips shallowly to the northwest, this is sub-parallel to bedding. The location of the section lines are shown on Figure 7.

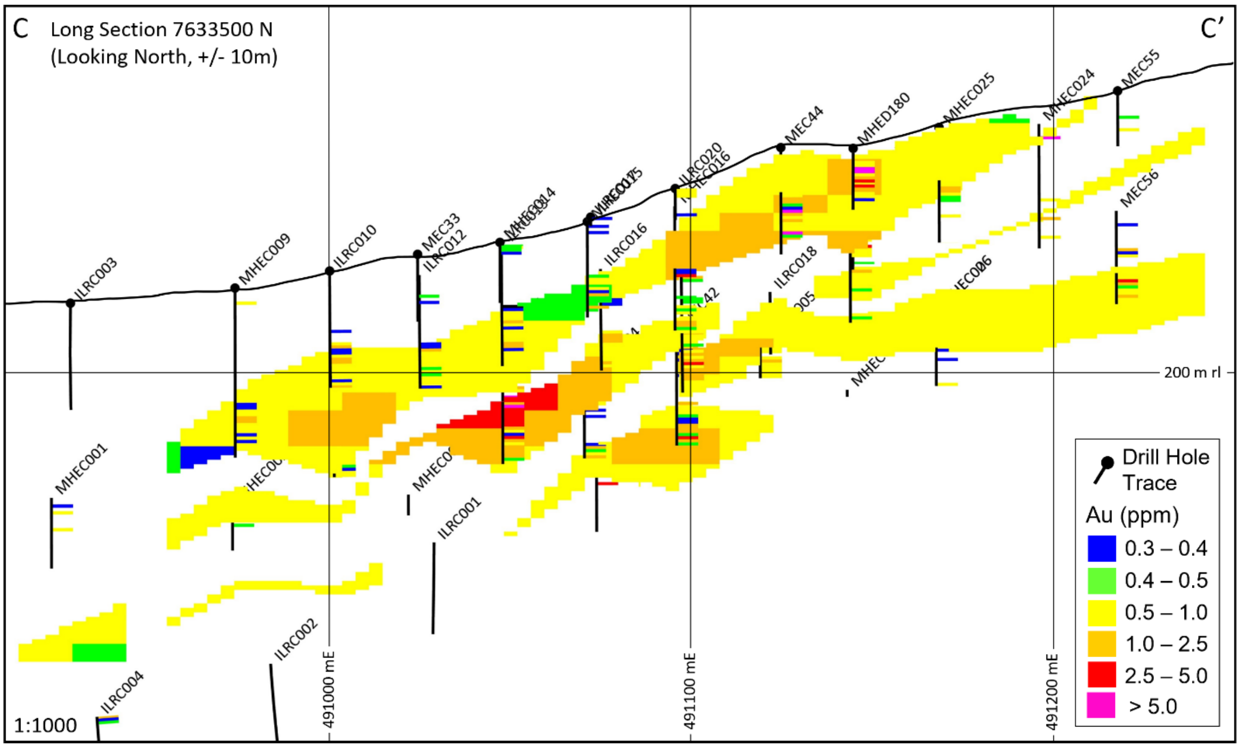

Figure 9. A long section showing the Illamahta block model overlain on drilling and is looking north. The location of the section line is shown on Figure 7.

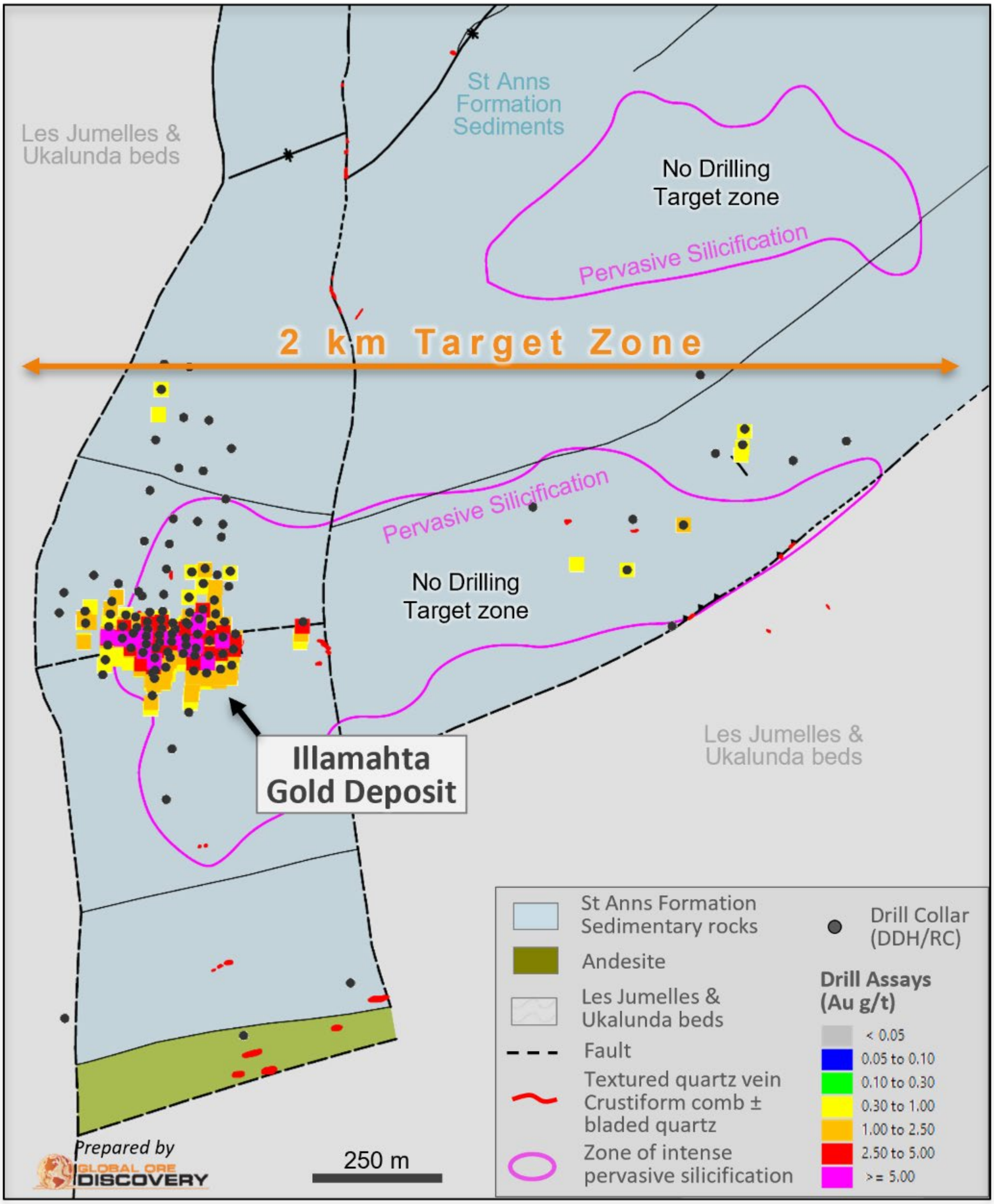

Figure 10. A plan showing the location of the Illamahta Gold Deposit. Note that Illamahta forms at one end of a large zone of pervasive silicification.

Yandan Project Geology and Exploration

The Yandan Project comprises 2 mining leases and 4 exploration permits and is located 150 km SSE of Charters Towers in northeast Queensland. The project is underlain by Devonian to Carboniferous aged sedimentary and volcanic rocks of the Drummond Basin that host the Yandan, Twin Hills, Wirralie, and Pajingo Gold Mines (Figure 11). Gold mineralisation within the project varies from replacement to breccia to colloform / crustiform vein hosted styles but is classified as Low Sulphidation Epithermal Mineralisation.

The project contains 4 known deposits (Yandan Main, Yandan South, East Hill, and Illamahta) and numerous prospects and is hosted in the Saint Anns Formation sedimentary rocks and Yandan Andesite, within a 22 km long by 3 km wide, north-south elongate fault bounded subbasin, known as the Yandan Tough. Yandan Main style mineralisation is characterised as a tabular stratabound body of disseminated and facture veinlet gold hosted within altered and silicified bedded volcanoclastic sediment and limestone units of the upper Saint Anns Formation. The small East Pit open cut, developed by Ross Mining to the east of Yandan Main, gold mineralisation at surface reflects the low-grade upper halo to the East Hill deposit. Straits Resource discovered the East Hill deposit in 2005 with this gold deposit now accounting for the majority of GBM's JORC 2012 resource at Yandan.

East Hill mineralisation is hosted in the Yandan andesite volcanic unit at the base of the Saint Anns Formation. Gold mineralisation at East Hill is developed over a 380 m vertical interval and is associated with an As, Sb and Zn plume that encloses the gold deposit. Mineralisation varies from dominantly breccia controlled near surface to dominantly sheeted vein style at depth with vein textures and silica species displaying systematic changes from the lower grade gold "plume" at the top of the deposit to "bonanza grade" veinlets at depth. The highest density veining and highest gold grades are developed in the hanging wall of a moderately NW dipping fault. The relationship between the high-grade mineralisation and the fault was previously unclear. The latest drilling has demonstrated that low sulphidation style veining and alteration are present under the fault. Together with a reinterpretation geology model GBM now believes the fault crosscuts and offsets mineralisation and that there is potential to find higher grade mineralisation at depth.

Ross Mining produced approximately 365,000 ounces of predominantly oxide gold from Yandan Main, Yandan South and East Pit in the 1990s. Gold was extracted with either conventional CIL for higher grade material or from a dump leach process for lower grade oxide material. Mining ceased in 1998 when oxide resources were exhausted, with the last gold poured in April 1999. The Yandan Mining Lease under which Ross Mining operated remains in place and contains considerable infrastructure including a large, permitted tailings dam site and water storage dams. The CIL process plant was removed from Yandan in late 1999.

GBM holds 4,667 km^2 of mining and exploration tenure across 23 granted EPMs and 7 Mining Leases within the Drummond Basin (Figure 11), Australia's pre-eminent epithermal gold terrain. This includes granted mining leases at Twin Hills, Yandan, Koala and Glen Eva. In 2022 Newcrest entered a Farm-in Agreement over the Mt Coolon Project (Refer ASX:GBZ release 21 October 2022). GBM's tenement holdings in the Drummond Basin will continue to be explored with the aim of defining 3 million ounces of JORC compliant gold resources within the Basin.

Forward Plans

Yandan continues to be a key project for GBM, with significant potential for discovery of additional resources, and better grades associated with key feeder structures at both East Hill and Illamahta. Exploration at East Hill in 2023 will initially focus on confirming the new geological model and establishing vein texture, alteration, and metal zoning patterns in order to reconstruct the system and vector to the centre. The results of this work will be used to define the most effective geophysics method and drill targets. Exploration at Illamahta will initially involve IP or CSAMT type geophysics across key structural zones and the mapped silicification to identify targets followed by drilling.

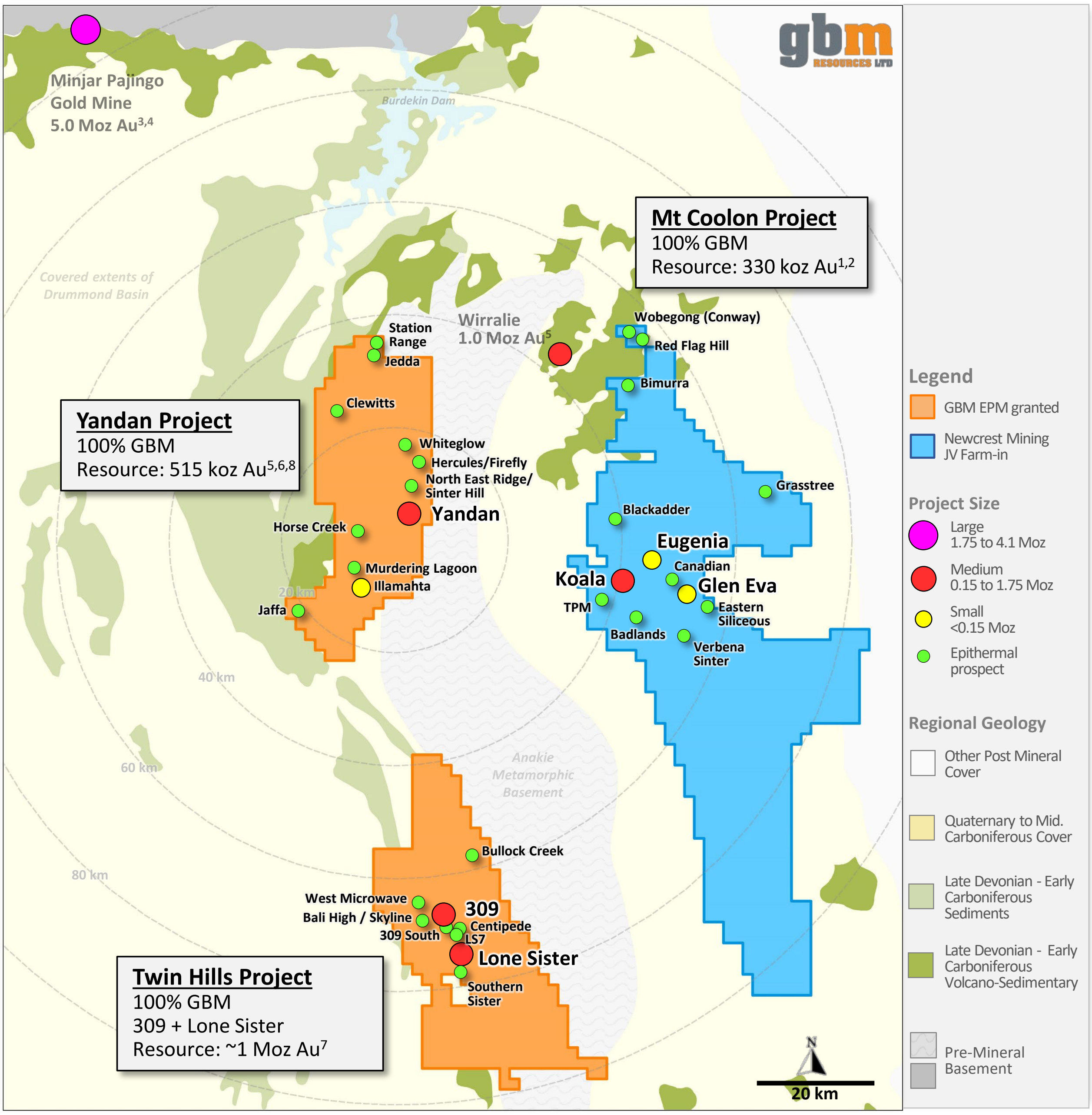

Figure 11. GBM holds 4,667 km² of mining and exploration tenure across 23 granted EPMs and 7 Mining Leases within the Drummond Basin, Australia's pre-eminent epithermal gold terrain. This includes granted mining leases at Twin Hills, Yandan, and Mt Coolon. Along with a key JV with Newcrest on the Mt Coolon tenements.

Drilling Techniques

These Mineral Resource Estimates are based on diamond (DD) and reverse circulation (RC) drilling data compiled from previous exploration activity and recent diamond drill holes be GBM. At East Hill drilling was completed in several phases from approximately 1986 to 2011 by WMC, Normandy (NM), Ross Mining (RSM), Straits Resources (SRL) and Drummond Gold (DGO) with recent drilling in 2021 by GBM. The dominant drill hole type is RC with 77 holes for 13,295.6 m while DD drilling (including RC pre-collars) accounted for 45 holes for 16,246.8 m.

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There is no documentation for details of the drilling techniques for the Western Mining Corporation (WMC), Ross Mining (RSM) or Drummond Gold (DGO), although drilling was completed by Eagle Drilling from Charters Towers. Standard face sampling hammers would have been used for the Reverse Circulation drilling. Recovery data was available for 22 RC holes, 13 DD holes and 19 pre-collared Diamond holes. In these DD holes NQ3 triple tube was used to maximise recovery. Recovery of core from the East Hill drilling is high, averaging 96.3%.

At Illamahta, drilling was completed in several phases from approximately 1986 to 2018 by WMC, RSM, DGO and Aries (AIS). Drilling included 114 RC holes for 7114.8 m and 3 DD holes for 663.9 m with a total of 6,997 drill samples from the Illamahta prospect. Details of the drilling techniques for the WMC, RSM, and DGO programs were not recorded. Standard face sampling hammers would have been used for the RC drilling. Sample recovery appears to be sufficient for assay, but recovery information was not available.

Sampling Methods

RC drilling drill cuttings were sampled from the cyclone at 1.0 m intervals and sub-sampled using riffle splitters to a 2 kg – 3 kg sample.

Diamond drill core was sub-sampled by cutting the core in half longitudinally using a diamond saw. The core was cut at the highest angle possible to geological features to ensure that half of each geological feature was sampled. Diamond core samples were generally to 1.0 m.

Sample Analysis Method

East Hill sample analysis consisted of 3 – 8 kg samples pulverized to produce a 30 g or 50 g charge for gold fire assay analysis with an AAS finish. No details were available for WMC, or RSM but SRL reported sample assaying was undertaken by ALS Chemex in Townsville for Au (Au-AA25 is 30 g fusion with AAS determination and gravimetric determination for high grade Au samples) and ALS Chemex in Brisbane for other multi-element analysis (0.5 g aqua regia digestion with ICP-AES/MS determination and 0.5 g multi-acid digestion with ICPAES determination). GBM Drill samples were analysed for Gold by Intertek Laboratories, Townsville using FA50/OE04: lead collection fire assay with a 50 g charge and ICP-OES finish and multi-element assays for the first 3 holes using 4A/MS48 where-by a 0.2 g sample is subjected to near-total digestion by a four-acid mixture and finished by ICP Mass Spectrometry.

Little information is available to evaluate data quality of the WMC or RSM RC drilling. SRL collected duplicate RC samples approximately every 60 m to 80 m for QA/QC purposes. GBM implemented systematic QAQC procedures with blanks (coarse and pulp) and standards (Certified Reference Materials) regularly inserted and focused in mineralised zones. Standards were selected for a range of grades and reflected oxidation states. Some Lab pulp duplicates were selected by GBM to be collected after the pulverisation stage. Control sample insertion rates averaged 9%, with approximately 2% pulp blanks, 2% coarse blanks and 5% standards. Oxide and sulphide standards of varying grades were selected to match drilling matrix and grades. Insertion of pulp duplicates was minimal. Coarse blanks were inserted at the start of the holes and within diamond drill core. QAQC data was available for analysis and is acceptable.

Illamahta sample analysis consisted of 3 – 8 kg samples pulverized to produce a 30 g or 50 g charge for gold fire assay analysis with an AAS finish. Details of WMC and RSM analysis were not available, DGO record ALS batch number and an unspecified method (UN_AAS). AIS sample assaying was undertaken by ALS Chemex in Townsville for Au by Au-AA24 (50 g fusion with AAS determination) and Au-AA26 determination for high grade Au samples over 10 g/t. No QAQC data was available for analysis.

Estimation Methodology

East Hill Deposit:

Estimation was undertaken in Surpac 2022, (7.5.2). Experimental Variograms were generated in Supervisor and Surpac. Experimental Variograms were poorly formed, due to the grade distribution expected in an epithermal gold-silver deposit. Variogram sills were standardised to 1. Nuggets were generally moderate to low, ranging from 0.29 to 0.81, and the range of the variograms was from 10 m to 150 m. Geometric anisotropy was adopted, and ellipsoid ratios applied to reflect directional variograms. Estimation parameters: Minimum samples of 10 was applied for all domains, with the low-grade domains having maximums of 23 (LG4) and 27 (LG5) first pass, and high-grade domains EH13 and EH15 set to 15, and EH12 and EH14 set to 21. Required number of samples was halved for pass 2. Search distances were set at 70 m with anisotropy ratios of 1.5 and 2.5 for the low grade and 1.33 and 2 for the high grade. search distances were doubled on pass 2. Informing composites were limited to 8 per drill hole. 93% of blocks are estimated in pass 1 and 7% in pass two. Block size was 20 m x 10 m x 10 m (XYZ) which considers vein orientation and drill pattern (Approximately ½ the drill spacing). Sub-blocking of 1.25 m x 2.5 m x 1.25 m was permitted allowing sufficient detail in the model to reflect the higher-grade vein sets.

Illamahta Deposit:

Estimation was undertaken in Surpac 2022, (7.5.2) using ordinary kriging algorithms. Experimental Variograms were generated in Supervisor and ellipse orientation were checked in Surpac. Experimental Variograms were reasonably formed, due to the grade distribution expected in a low grade disseminated epithermal gold deposit. Data underwent normal scores transformation to generate experimental variograms, subsequent to modeling 2007 sills were standardised to 1. Nuggets were generally moderate to low, ranging from 0.29 to 0.81, and the range of the variograms was from 10 m to 150 m. Geometric anisotropy was adopted and ellipsoid ratios applied to reflect directional variograms. Estimation parameters were constrained to minimum of 10 samples and maximum of 20 samples was applied for all domains. Search distances were set at 50 m with anisotropy ratios of 1.6 and 2.5 for the low grade and 1.5 and 2 for the second pass. Search distances were doubled on pass 2. Informing composites were limited to 8 per drill hole. Block size was 15 m x 10 m x 10 m (XYZ) which considers vein orientation and drill pattern (Approximately ½ the drill spacing). Sub-blocking of 3.75 m x 2.5 m x 1.25 m was permitted allowing sufficient detail in the model to reflect the interpreted volumes.

Resource Classification Criteria

The Resource Estimates were classified in accordance with the JORC 2012 code. The East Hill and Illamahta resource classification is based data quality, drill density, number of informing samples, kriging efficiency, average distance to informing samples and vein consistency (geological continuity) with geological continuity has been demonstrated at 50 m grid spacing over the entire strike of both the East Hill and Illamahta deposits.

Cut-off Grades

East Hill wireframes were constructed based on drill hole intercepts greater than 0.2 g/t Au for the low-grade domains, with high-grade domains defined using greater than 2.0 g/t Au. Wireframes were used to constrain the individual vein estimates. High-grade outliers were capped and identified erratic high grades were sidelined during the capping analysis. Gold was capped by domain with capped grades ranging from 3 to 87.3 g/t Au and capped samples were used in the estimate.

Illamahta wireframes were constructed based on drill hole intercepts greater than 0.3 g/t Au. Wireframes were used to constrain the individual lode estimates. High-grade outliers were assessed, and Au was capped by domain with capped grades of 5.18 g/t (U11), 3.52 g/t (M12) and 2.9 g/t (L13).

Mining and Metallurgical Methods

This Resource estimate is based on the following assumptions, that:

For the East Hill deposit mineralisation is close to surface. GBM foresees mining via open pit and convention grinding and leach recovery. Mining Associates (MA) notes that this is a reasonable assumption but should not be regarded as rigorous at this stage of the project. The current Mineral Resource does not include any dilution or ore loss associated with practical mining constraints. Ross Mining mined the East Hill pit and processed the material on the Yandan Heap Leach. There has been limited metallurgical work looking at refractory versus non-refractory mineralisation at East Hill. The project is considered a brown field exploration project and requires further metallurgical testing.

At Illamahta mineralisation is close to surface. GBM foresees mining via open pit and heap or grinding and leach recovery. MA notes that this is a reasonable assumption but should not be regarded as rigorous at this stage of the project. The current Mineral Resource does not include any dilution or ore loss associated with practical mining constraints. The Illamahta mineralisation sampled has been shown to be amenable to direct cyanidation for gold extraction. Limited metallurgical work shows significant recovery differences between oxidised and fresh material. Most recent metallurgical testwork was completed in 2019, only looking at oxidised material for heap leach performance. Gold recoveries within the oxidised material were generally within 60 to 70% recovery with the maximum recovery >80%

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

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About GBM Resources

GBM Resources Limited **(**ASX: GBZ) is a well-funded Queensland based mineral exploration and development company focused on the discovery of world-class gold and copper deposits in Eastern Australia. The company has a high caliber project portfolio, hosting district scale mineral systems, located in several premier metallogenic terrains.

GBM's flagship project in the Drummond Basin (QLD) holds ~1.84 Moz of gold in JORC resources (Mt Coolon, Yandan and Twin Hills). Some tenements in the Basin have recently become the subject of a A$25m farm-in with Newcrest. 2023 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 GBM also holds tenements in the Mt Morgan district, in the Mt Isa Inlier in Queensland (JV with Nippon Mining Australia - 54%) and also holds a 100% interest in the White Dam Gold-Copper Project in South Australia. Divestment of these non-core assets is in progress.

COMPETENT PERSON STATEMENT

The information in this report that relates to The East Hill and Illamahta Mineral Resources is based on information compiled by Mr Ian Taylor, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Taylor is a full-time employee of Mining Associates Pty Ltd. Mr Taylor 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 Taylor 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.

Figure 11 - References:

1. *GBM ASX Announcement, 18 Jan. 2019, Mt Coolon and Twin Hills Combined Resource Base Approaches 1 Million Ounces and 2 February 2022, Significant Resource Upgrade at Twin Hills Project*
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*
7. *GBM ASX Announcement, 5 Dec 2022, Twin Hills Gold Project Upgrades to 1 Moz Mineral Resource*
8. *This release*

Other References:

9. *Abbott., J. 2010. Resource Estimation for the East Hill Deposit. Technical report from Hellman and Schofield Pty Ltd.*

10. *Gilbert M. 1999. North Drummond Basin: Geology, Epithermal Mineralisation and Future Potential. Ross Mining Presentation.*

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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	
Koala -ML													
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 - ML													
Sub Total - Open Pit				**1,070**	**1.6**	**55,200**	**580**	**1.2**	**23,100**	**1,660**	**1.5**	**78,300**	0.4
Yandan - ML													
East Hill - Open Pit				4,860	1.5	240,000	7,900	0.8	203,000	12,800	1.1	443,000	0.4
Yandan South - Open Pit							900	0.6	16,000	900	0.6	16,000	0.3
Sub Total				**4,860**	**1.5**	**240,000**	**8,800**	**0.8**	**219,000**	**13,700**	**1.0**	**459,000**	
Illamahta													
Oxide - Open Pit				886	0.7	21,100	261	0.7	5,800	1,147	0.7	26,900	0.4
Sulphide - Open Pit				673	0.9	19,600	372	0.8	9,000	1,045	0.9	28,600	0.4
Sub Total				**1,559**	**0.8**	**40,700**	**633**	**0.7**	**14,800**	**2,192**	**0.8**	**55,500**	
Twin Hills - ML													
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
Sub Total	**830**	**2.5**	**73,900**	**11,290**	**1.6**	**571,300**	**10,990**	**1.1**	**404,000**	**23,110**	**1.3**	**999,200**	
Drummond Basin Total	**944**	**2.6**	**80,100**	**21,298**	**1.5**	**1,033,900**	**23,342**	**1.0**	**780,200**	**45,655**	**1.26**	**1,844,200**	

Deposit	Measured 000' t	Au g/t	Au oz	Indicated 000' t	Au g/t	Au oz	Inferred 000' t	Au g/t	Au oz	Total 000' t	Au g/t	Au oz	Cut-off
White Dam - ML													
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)

Deposit	Measured 000' t	Au g/t	Au oz	Indicated 000' t	Au g/t	Au oz	Inferred 000' t	Au g/t	Au oz	Total 000' t	Au g/t	Au oz	Cut-off
Malmsbury - RL , Note Malmsbury ounces referred to in this table are subject to the SPA completion, Refer ASX:GBZ release 10 March 2023													
Sub Total - UG							**820**	**4.0**	**104,000**	**820**	**4.0**	**104,000**	2.5
Sub Total - UG - GBM Share							**410**	**4.0**	**52,000**	**410**	**4.0**	**52,000**	2.5
GBM Total												**1,998,100**	

The announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating to the 2012 JORC compliant Resources are:

- Koala/Glen Eva and Eugenia – GBM ASX Announcement, 4 December 2017, Mt Coolon Gold Project Scoping Study, note these resources have not been verified by Newcrest and are on tenements subject to a recent farm-in agreement with Newcrest
- 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 Announcements, 18 January 2019, Mt Coolon and Twin Hills Combined Resource Base Approaches 1 Million Ounces, 2 February 2022, Significant Resource Upgrade at Twin Hills Project and 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

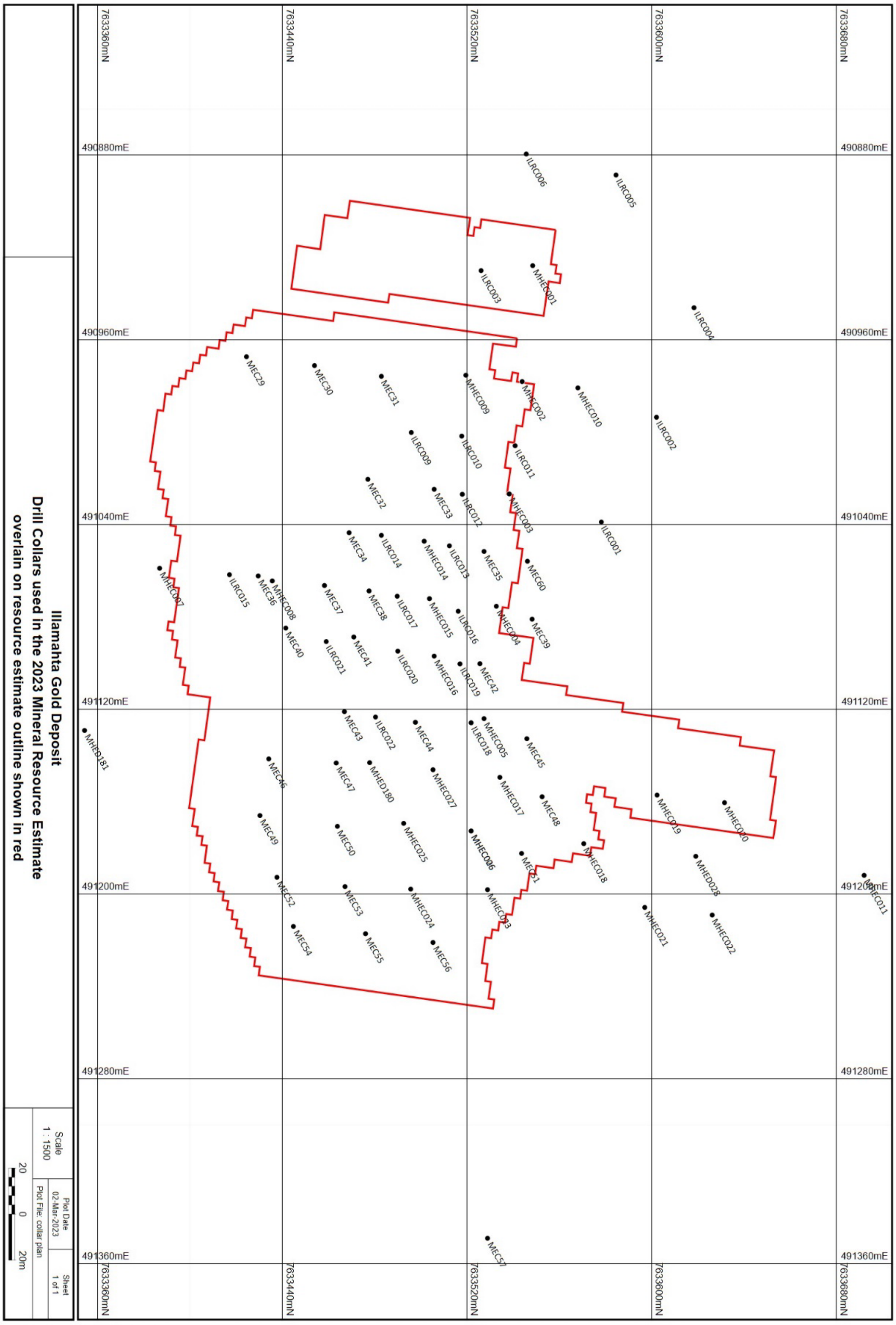
a) The preceding statements of Mineral Resources conforms to the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition"
b) All tonnages are dry metric tonnes
c) Data is rounded to ('000 tonnes, 0.0 g/t and '000 ounces). Discrepancies in totals 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 2: Illamahta Collar Table

Hole ID	Easting (MGA94 Zone 55S)	Northing (MGA94 Zone 55S)	RL (m)	EOH Depth (m)	Collar Dip	Collar Azimuth	Hole Type	Company
MHED028	491184	7633619	246.0	99.4	-60	188	DD	WMC
MHED180	491143	7633478	263.0	266.7	-60	8	DD	WMC
MHED181	491129	7633354	257.6	297.8	-60	8	DD	WMC
ILRC001	491039	7633578	229.6	201.0	-50	190	RC	DGO
ILRC002	490994	7633602	221.5	201.0	-50	190	RC	DGO
ILRC003	490930	7633526	219.9	75.0	-60	190	RC	DGO
ILRC004	490946	7633618	215.3	201.0	-50	190	RC	DGO
ILRC005	490889	7633585	212.7	201.0	-50	190	RC	DGO
ILRC006	490880	7633546	214.5	105.0	-50	190	RC	DGO
ILRC007	491235	7632733	197.7	201.0	-60	180	RC	DGO
ILRC008	491440	7632834	199.5	153.0	-60	180	RC	DGO
ILRC009	491000	7633496	229.8	79.0	-60	188	RC	AIS
ILRC010	491002	7633518	228.8	79.0	-60	188	RC	AIS
ILRC011	491006	7633541	227.2	65.0	-60	188	RC	AIS
ILRC012	491027	7633518	233.0	43.0	-60	188	RC	AIS
ILRC013	491049	7633512	237.5	49.0	-60	188	RC	AIS
ILRC014	491045	7633483	238.4	67.0	-60	188	RC	AIS
ILRC015	491062	7633417	242.2	67.0	-60	188	RC	AIS
ILRC016	491078	7633516	244.1	50.0	-60	188	RC	AIS
ILRC017	491071	7633490	243.8	67.0	-60	188	RC	AIS
ILRC018	491126	7633522	258.8	62.0	-60	188	RC	AIS
ILRC019	491100	7633517	249.9	64.0	-60	188	RC	AIS
ILRC020	491095	7633490	251.8	73.0	-60	188	RC	AIS
ILRC021	491091	7633459	251.6	67.0	-60	188	RC	AIS
ILRC022	491123	7633480	262.2	61.0	-65	188	RC	AIS
MEC29	490967	7633425	226.5	55.0	-60	188	RC	RSM
MEC30	490971	7633454	227.1	65.0	-60	188	RC	RSM
MEC31	490976	7633483	226.9	70.0	-60	188	RC	RSM
MEC32	491020	7633477	233.9	60.0	-60	188	RC	RSM
MEC33	491025	7633506	233.5	68.0	-60	188	RC	RSM
MEC34	491044	7633469	238.9	70.0	-60	188	RC	RSM
MEC35	491052	7633527	237.4	85.0	-60	188	RC	RSM
MEC36	491062	7633430	242.8	50.0	-60	188	RC	RSM
MEC37	491066	7633458	243.8	80.0	-60	188	RC	RSM
MEC38	491069	7633478	244.1	100.0	-60	188	RC	RSM
MEC39	491081	7633548	241.9	99.0	-60	188	RC	RSM
MEC40	491085	7633441	248.8	69.0	-60	188	RC	RSM
MEC41	491089	7633471	249.0	95.0	-60	188	RC	RSM
MEC42	491100	7633526	249.5	80.0	-60	188	RC	RSM
MEC43	491121	7633467	261.4	65.0	-60	188	RC	RSM
MEC44	491126	7633498	263.2	80.0	-60	188	RC	RSM
MEC45	491133	7633546	256.5	73.0	-60	188	RC	RSM
MEC46	491141	7633434	262.3	50.0	-60	188	RC	RSM
MEC47	491143	7633463	267.3	65.0	-60	188	RC	RSM
MEC48	491158	7633553	261.7	34.0	-60	188	RC	RSM
MEC49	491166	7633430	267.3	55.0	-60	188	RC	RSM
MEC50	491171	7633464	273.2	59.3	-60	188	RC	RSM
MEC51	491182	7633544	268.5	75.0	-60	188	RC	RSM
MEC52	491193	7633438	272.6	55.0	-60	188	RC	RSM
MEC53	491197	7633467	277.4	25.0	-60	188	RC	RSM
MEC54	491214	7633445	276.1	50.0	-60	188	RC	RSM
MEC55	491217	7633476	279.0	75.0	-60	188	RC	RSM
MEC56	491221	7633505	277.6	67.0	-60	188	RC	RSM
MEC57	491349	7633529	265.8	101.0	-60	188	RC	RSM
MEC58	492255	7633858	222.0	50.0	-60	188	RC	RSM
MEC59	492250	7633827	224.0	50.0	-60	188	RC	RSM
MEC60	491056	7633546	236.5	54.0	-60	188	RC	RSM
MHEC001	490928	7633549	218.3	77.0	-70	188	RC	WMC
MHEC002	490978	7633544	223.3	77.0	-70	188	RC	WMC
MHEC003	491027	7633538	230.3	74.0	-70	188	RC	WMC
MHEC004	491075	7633533	240.7	74.0	-60	188	RC	WMC
MHEC005	491124	7633527	253.5	63.0	-60	188	RC	WMC
MHEC006	491173	7633522	266.1	59.0	-60	188	RC	WMC
MHEC007	491059	7633387	243.2	76.0	-60	188	RC	WMC
MHEC008	491064	7633436	243.7	38.0	-60	188	RC	WMC
MHEC009	490975	7633520	224.1	80.0	-70	188	RC	WMC
MHEC010	490981	7633568	222.3	80.0	-60	188	RC	WMC
MHEC011	491192	7633692	233.0	120.0	-70	188	RC	WMC
MHEC012	491082	7634025	201.3	80.0	-70	188	RC	WMC
MHEC013	490890	7632766	192.6	100.0	-60	188	RC	WMC
MHEC014	491047	7633502	236.8	78.0	-60	188	RC	WMC
MHEC015	491072	7633504	242.5	75.0	-60	188	RC	WMC
MHEC016	491097	7633506	248.7	76.0	-60	188	RC	WMC
MHEC017	491149	7633534	259.6	76.0	-60	188	RC	WMC
MHEC018	491178	7633571	256.5	80.0	-60	188	RC	WMC
MHEC019	491157	7633602	246.5	80.0	-60	188	RC	WMC
MHEC020	491160	7633632	241.1	80.0	-60	188	RC	WMC
MHEC021	491206	7633597	252.9	80.0	-60	188	RC	WMC
MHEC022	491209	7633626	246.5	80.0	-60	188	RC	WMC
MHEC023	491198	7633529	268.5	70.0	-60	188	RC	WMC
MHEC024	491198	7633496	279.3	77.0	-60	188	RC	WMC
MHEC025	491169	7633493	268.8	80.0	-60	188	RC	WMC
MHEC026	491173	7633522	266.1	80.0	-60	188	RC	WMC
MHEC027	491146	7633505	262.1	80.0	-60	188	RC	WMC
MHEC183	491146	7633505	262.1	19.5	-60	180	RC	WMC
MHRC061	491076	7633976	203.1	26.0	-90	360	RC	WMC
MHRC062	491065	7633879	207.0	20.0	-90	360	RC	WMC
MHRC063	491054	7633782	212.4	20.0	-90	360	RC	WMC
MHRC064	491043	7633684	219.5	20.0	-90	360	RC	WMC
MHRC065	491032	7633587	227.9	20.0	-90	360	RC	WMC
MHRC066	491130	7634019	202.3	20.0	-90	360	RC	WMC
MHRC067	491119	7633922	206.7	20.0	-90	360	RC	WMC
MHRC068	491110	7633824	212.7	20.0	-90	360	RC	WMC
MHRC069	491099	7633727	220.9	20.0	-90	360	RC	WMC
MHRC070	491092	7633679	225.8	20.0	-90	360	RC	WMC
MHRC071	491086	7633630	231.5	20.0	-90	360	RC	WMC
MHRC072	491081	7633582	236.6	20.0	-90	360	RC	WMC
MHRC073	491168	7633916	208.1	20.0	-90	360	RC	WMC
MHRC074	491157	7633819	214.7	20.0	-90	360	RC	WMC
MHRC075	491146	7633722	225.6	20.0	-90	360	RC	WMC
MHRC076	491135	7633625	239.4	20.0	-90	360	RC	WMC
MHRC077	491130	7633576	246.9	20.0	-90	360	RC	WMC
MHRC078	491211	7633862	212.6	20.0	-90	360	RC	WMC
MHRC079	491200	7633765	222.2	20.0	-90	360	RC	WMC
MHRC080	491195	7633716	229.3	20.0	-90	360	RC	WMC
MHRC082	492114	7634004	221.8	20.0	-90	360	RC	WMC
MHRC083	492116	7633680	235.3	20.0	-90	360	RC	WMC
MHRC084	492059	7633520	240.0	20.0	-90	360	RC	WMC
MHRC085	492002	7633593	245.0	20.0	-90	360	RC	WMC
MHRC085A	491097	7633284	251.1	20.0	-90	360	RC	WMC
MHRC086	492019	7633691	241.1	20.0	-90	360	RC	WMC
MHRC086A	491086	7633187	239.0	20.0	-90	360	RC	WMC
MHRC087	491823	7633728	236.1	20.0	-90	360	RC	WMC
MHRC088	492143	7633853	224.5	20.0	-90	360	RC	WMC
MHRC089	492292	7633839	220.1	20.0	-90	360	RC	WMC
MHRC090	492395	7633877	214.6	20.0	-90	360	RC	WMC
MHRC091	491256	7634695	190.7	20.0	-90	360	RC	WMC

Hole Type: DD - Diamond, RC - Reverse Circulation
Company: WMC- Western Mining Corporation, RSM - Ross Mining, DGO - Drummond Gold, AIS - Aeris Resources

APPENDIX 3: Illamahta Collar Plan



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APPENDIX 4: Illamahta Drill Hole Assay Table

Drill Hole	Note	From (m)	To (m)	Interval (m) ^	Au (g/t)	Au g*m ^^
MHED028		2	3	1	0.22	0
		26	27	1	0.44	0
		47	49	2	0.65	1
		53	54	1	0.21	0
MHED180		**4**	**26**	**22**	**1.53**	**34**
	inc.	**6**	**14**	**8**	**3.06**	**24**
	inc.	21.6	22.6	1	3.16	3
		36.5	80	43.5	0.42	18
	inc.	67	68	1	2.17	2
MHED181		20	28	8	0.16	1
		37	38	1	0.51	1
		57	59	2	0.56	1
		64	92	28	0.31	9
		105	116	11	0.36	4
	inc.	108	109	1	2.38	2
ILRC001		58	60	2	0.31	1
		66	80	14	0.50	7
		88	89	1	0.32	0
ILRC002		34	45	11	0.56	6
ILRC003		61	75	14	0.49	7
ILRC004		0	4	4	0.32	1
		74	79	5	0.33	2
		93	97	4	0.29	1
		102	103	1	0.33	0
		139	146	7	0.55	4
		171	172	1	0.25	0
ILRC005		3	4	1	0.27	0
ILRC009		0	4	4	0.26	1
		9	17	8	0.51	4
		52	64	12	0.27	3
		78	79	1	0.50	1
ILRC010		**15**	**67**	**52**	**1.48**	**77**
	inc.	24	25	1	2.38	2
	inc.	**37**	**51**	**14**	**3.96**	**55**
		76	79	3	0.29	1
ILRC011		0	2	2	0.53	1
		14	21	7	0.18	1
		29	**65**	**36**	**0.70**	**25**
		44	50	6	1.73	10
ILRC012		28	43	15	0.63	10
	inc.	30	31	1	2.11	2
ILRC013		0	8	8	0.26	2
		22	49	27	0.62	17
ILRC014		0	4	4	0.21	1
		15	16	1	0.37	0
		21	40	19	0.38	7
		47	48	1	0.27	0
		55	67	12	1.00	12
	inc.	58	59	1	3.29	3
ILRC015		0	3	3	0.27	1
		13	32	19	0.34	7
	inc.	25	26	1	2.12	2
		41	42	1	0.28	0
		58	59	1	0.28	0
ILRC016		1	2	1	0.20	0
		8	9	1	0.22	0
		19	30	11	0.25	3
		37	49	12	0.73	9
ILRC017		0	6	6	0.28	2
		11	27	16	0.29	5
		32	49	17	0.65	11
		53	66	13	0.61	8
ILRC018		0	33	33	0.55	18
	inc.	15	16	1	4.91	5
		37	61	24	0.50	12
	inc.	52	53	1	2.02	2
ILRC019		12	15	3	0.25	1
		22	37	15	0.38	6
	inc.	26	27	1	2.02	2
		43	**62**	**19**	**1.15**	**22**
	inc.	54	55	1	4.77	5
ILRC020		0	3	3	0.69	2
		7	26	19	0.37	7
	inc.	23	24	1	2.04	2
		32	63	31	0.42	13
		67	73	6	1.24	7

Drill Hole	Note	From (m)	To (m)	Interval (m) ^	Au (g/t)	Au g*m ^^
ILRC021		0	8	8	0.44	3
		13	22	9	0.39	4
		27	36	9	0.38	3
		45	46	1	0.26	0
		57	66	9	0.43	4
ILRC022		0	11	11	0.76	8
		15	23	8	1.18	9
	inc.	19	20	1	5.52	6
		28	60	32	0.36	11
MEC29		1	2	1	0.31	0
		29	30	1	0.22	0
MEC30		21	23	2	0.53	1
		32	34	2	0.23	0
		58	59	1	0.36	0
MEC31		20	24	4	0.33	1
MEC32		2	3	1	0.25	0
		10	15	5	0.20	1
		20	22	2	0.30	1
		27	37	10	0.35	4
		45	50	5	0.20	1
		57	60	3	0.41	1
MEC33		13	16	3	0.28	1
		26	37	11	0.80	9
	inc.	27	28	1	6.12	6
		43	45	2	0.96	2
		55	**68**	**13**	**1.51**	**20**
		58	67	9	1.90	17
MEC34		6	10	4	0.79	3
	inc.	6	7	1	2.56	3
		14	15	1	2.30	2
		19	21	2	0.61	1
		26	34	8	0.33	3
		45	50	5	0.65	3
	inc.	45	46	1	2.66	3
		59	69	10	0.80	8
	inc.	63	64	1	2.02	2
MEC35		0	3	3	0.47	1
		20	**76**	**56**	**1.46**	**82**
	inc.	38	40	2	2.08	4
	inc.	**50**	**64**	**14**	**3.93**	**55**
		82	84	2	0.45	1
MEC36		0	1	1	0.36	0
		14	15	1	0.93	1
		23	29	6	0.37	2
		41	48	7	0.27	2
MEC37		6	16	10	0.62	6
	inc.	15	16	1	2.74	3
		22	23	1	0.70	1
		28	32	4	0.61	2
		38	41	3	1.33	4
	inc.	40	41	1	2.27	2
		53	54	1	0.43	0
		59	72	13	0.40	5
		78	80	2	0.31	1
MEC38		0	2	2	0.32	1
		7	22	15	0.34	5
		26	44	18	0.31	6
		48	**78**	**30**	**1.13**	**34**
	inc.	48	49	1	5.42	5
	inc.	53	54	1	7.78	8
	inc.	74	75	1	2.58	3
		82	96	14	0.64	9
MEC39		0	1	1	0.24	0
		23	35	12	0.29	4
		41	79	38	0.50	19
	inc.	41	42	1	3.01	3
		83	84	1	4.34	4
MEC40		1	2	1	0.21	0
		11	22	11	0.21	2
		29	48	19	0.27	5
		58	68	10	0.71	7
	inc.	59	60	1	2.23	2

Drill Hole	Note	From (m)	To (m)	Interval (m) ^	Au (g/t)	Au g*m ^^
MEC41		0	10	10	0.60	6
		15	49	34	0.51	17
		53	54	1	0.63	1
		61	76	15	0.64	10
		83	84	1	1.27	1
		88	94	6	0.37	2
MEC42		0	2	2	0.29	1
		12	13	1	0.70	1
		17	18	1	0.26	0
		26	36	10	0.29	3
		43	**80**	**37**	**0.68**	**25**
	inc.	73	74	1	2.17	2
	inc.	77	78	1	3.40	3
MEC43		0	17	17	0.32	5
		39	43	4	0.49	2
		49	50	1	0.25	0
MEC44		**3**	**29**	**26**	**1.41**	**37**
	inc.	3	4	1	2.24	2
	inc.	20	21	1	9.89	10
	inc.	27	28	1	10.40	10
		33	34	1	0.25	0
		39	67	28	0.38	11
		74	77	3	0.43	1
MEC45		11	25	14	0.37	5
		31	32	1	0.32	0
		40	47	7	0.28	2
		51	73	22	0.57	13
	inc.	56	57	1	3.46	3
MEC46		0	1	1	0.37	0
		8	18	10	0.38	4
		22	28	6	0.69	4
	inc.	24	25	1	2.40	2
		33	35	2	0.47	1
		47	48	1	0.25	0
MEC47		0	34	34	0.54	18
	inc.	28	29	1	2.58	3
		40	50	10	0.53	5
		57	58	1	0.20	0
MEC48		1	10	9	0.82	7
	inc.	3	4	1	3.48	3
		14	33	19	0.30	6
MEC49		18	19	1	0.34	0
		23	28	5	0.56	3
	inc.	23	24	1	2.02	2
		32	49	17	0.25	4
MEC50		0	9	9	0.60	5
	inc.	4	5	1	2.12	2
		14	15	1	0.96	1
		19	31	12	0.81	10
	inc.	30	31	1	5.46	5
		40	52	12	0.30	4
		58	59	1	0.39	0
MEC51		0	6	6	0.52	3
		14	19	5	0.52	3
		31	32	1	0.36	0
		40	41	1	0.24	0
		46	**75**	**29**	**0.81**	**24**
	inc.	51	52	1	2.10	2
	inc.	61	62	1	2.16	2
	inc.	73	75	2	2.11	4
MEC52		8	10	2	0.71	1
		17	50	33	0.34	11
MEC53		0	8	8	0.43	3
		12	14	2	0.35	1
		24	25	1	0.45	0
MEC54		22	23	1	0.31	0
		30	31	1	2.06	2
		40	41	1	0.25	0
		48	50	2	1.09	2
MEC55		8	24	16	0.29	5
		29	34	5	0.17	1
		40	41	1	0.36	0
		45	46	1	0.20	0
		51	67	16	0.36	6
		72	73	1	0.55	1

Drill Hole	Note	From (m)	To (m)	Interval (m) ^	Au (g/t)	Au g*m ^^
MEC56		1	13	12	0.26	3
		27	35	8	0.48	4
	inc.	31	32	1	2.54	3
		41	42	1	0.37	0
		49	52	3	0.79	2
		56	67	11	1.06	12
	inc.	59	60	1	4.29	4
MEC57		7	10	3	0.18	1
		17	18	1	4.17	4
		32	33	1	0.29	0
		38	43	5	0.20	1
		48	58	10	0.47	5
		77	81	4	0.38	2
		92	98	6	0.21	1
MEC58		7	18	11	0.19	2
		29	30	1	0.20	0
MEC59		2	3	1	0.33	0
		10	11	1	0.72	1
		20	21	1	0.22	0
		37	42	5	0.32	2
		48	49	1	0.24	0
MEC60		26	29	3	0.26	1
		34	**53**	**19**	**1.34**	**25**
	inc.	44	49	5	3.70	19
MHEC001		38	61	23	0.48	11
		65	66	1	0.55	1
MHEC002		3	4	1	0.41	0
		16	18	2	0.23	0
		37	50	13	0.29	4
		61	70	9	0.33	3
MHEC003		30	32	2	0.28	1
		36	47	11	0.31	3
		55	58	3	0.59	2
		66	71	5	0.15	1
MHEC004		12	13	1	0.28	0
		17	**62**	**45**	**0.44**	**20**
		69	74	5	1.00	5
MHEC005		0	4	4	0.69	3
		11	17	6	0.32	2
		22	32	10	1.14	11
		24	28	4	1.78	7
		36	37	1	0.32	0
		42	63	21	0.77	16
	inc.	51	52	1	2.96	3
		73	74	1	2.33	2
MHEC006		0	9	9	0.49	4
MHEC007		14	15	1	0.43	0
		28	29	1	1.04	1
		50	52	2	0.45	1
MHEC008		0	2	2	0.29	1
		7	8	1	0.64	1
		13	18	5	0.90	4
	inc.	13	14	1	2.06	2
		26	38	12	0.57	7
	inc.	31	32	1	2.08	2
MHEC009		4	5	1	0.60	1
		29	46	17	0.52	9
		55	58	3	2.05	6
	inc.	57	58	1	5.60	6
		63	80	17	0.82	14
	inc.	64	65	1	2.75	3
MHEC010		0	4	4	0.26	1
		12	17	5	0.16	1
		23	30	7	0.47	3
		34	35	1	0.23	0
		48	64	16	0.31	5
		69	76	7	0.18	1
MHEC011		1	5	4	0.23	1
		10	11	1	0.32	0
MHEC012		5	6	1	0.23	0
MHEC014		1	4	3	0.38	1
		25	52	27	0.55	15
		59	**78**	**19**	**1.33**	**25**
	inc.	60	62	2	5.90	12
	inc.	69	70	1	3.89	4

Drill Hole	Note	From (m)	To (m)	Interval (m) ^	Au (g/t)	Au g*m ^^
MHEC015		1	4	3	0.29	1
		17	28	11	0.45	5
		32	**75**	**43**	**0.95**	**41**
	inc.	41	46	5	2.35	12
	inc.	62	63	1	3.37	3
MHEC016		14	25	11	1.27	14
	inc.	16	17	1	6.20	6
	inc.	24	25	1	3.16	3
		31	**75**	**44**	**0.64**	**28**
MHEC017		**0**	**31**	**31**	**1.53**	**48**
	inc.	2	4	2	7.81	16
	inc.	27	29	2	7.13	14
		44	45	1	1.93	2
		53	71	18	0.80	14
	inc.	63	65	2	3.35	7
MHEC018		0	12	12	0.62	7
		26	27	1	0.22	0
		33	34	1	0.42	0
		48	58	10	0.25	2
		67	71	4	0.20	1
		77	78	1	0.20	0
MHEC019		0	15	15	0.31	5
		26	29	3	0.24	1
		36	37	1	0.23	0
		42	43	1	0.20	0
		59	60	1	0.48	0
MHEC020		4	12	8	0.73	6
		19	20	1	0.47	0
		28	29	1	0.23	0
MHEC021		57	59	2	0.41	1
MHEC022		1	3	2	0.22	0
		7	11	4	0.33	1
		55	59	4	0.17	1
MHEC023		1	2	1	0.29	0
		9	10	1	1.07	1
		19	21	2	1.43	3
		26	27	1	0.62	1
		40	42	2	1.46	3
	inc.	41	42	1	2.70	3
		59	62	3	0.49	1
		67	70	3	1.18	4
MHEC024		15	16	1	5.16	5
		30	31	1	0.25	0
		35	36	1	0.61	1
		41	42	1	1.12	1
		46	48	2	0.36	1
		53	77	24	0.70	17
	inc.	64	65	1	4.58	5
MHEC025		0	14	14	0.45	6
		19	24	5	0.88	4
		28	29	1	0.60	1
		37	38	1	0.56	1
		45	78	33	0.52	17
	inc.	50	51	1	2.77	3
	inc.	58	60	2	2.34	5
MHEC026		7	8	1	0.20	0
		12	13	1	0.69	1
		19	22	3	0.18	1
		39	40	1	0.21	0
		46	48	2	1.82	4
	inc.	46	47	1	3.00	3
		55	72	17	0.74	13
	inc.	62	63	1	2.09	2
		79	80	1	0.58	1
MHEC027		0	18	18	0.35	6
		22	34	12	1.01	12
	inc.	30	31	1	4.83	5
		38	80	42	0.40	17
	inc.	38	39	1	2.10	2
MHEC183		0	3	3	0.45	1
		7	19.5	12.5	0.91	11
	inc.	14	15	1	2.36	2
MHRC061		13	17	4	0.26	1
		21	22	1	0.53	1
MHRC063		0	1	1	0.27	0
MHRC064		0	2	2	0.31	1
MHRC067		17	18	1	0.22	0
MHRC069		0	1	1	0.31	0
		10	12	2	0.29	1

Drill Hole	Note	From (m)	To (m)	Interval (m) ^	Au (g/t)	Au g*m ^^
MHRC070		4	5	1	0.22	0
MHRC071		0	3	3	0.20	1
		8	11	3	0.24	1
		14	18	4	0.24	1
MHRC072		9	10	1	0.26	0
MHRC075		2	3	1	0.37	0
MHRC076		4	11	7	0.32	2
MHRC077		0	5	5	0.51	3
		10	16	6	0.36	2
MHRC083		17	18	1	1.13	1
MHRC084		18	19	1	0.21	0
MHRC085		15	19	4	0.35	1
MHRC086		4	8	4	0.23	1
		16	17	1	0.21	0
MHRC088		11	13	2	0.33	1

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

APPENDIX 5: Table 1 East Hill Deposit

JORC Code, 2012 Edition – Table 1 East Hill Deposit

Section 1 Sampling Techniques and Data

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

Important Note:

This Table 1 refers to 2021 drilling completed at the East Hill Deposit that forms part of GBM's Yandan Project. Drilling and exploration has been carried out at East Hill and across the broader Yandan area over a long period by a variety of companies. Table 1 data was previously reported for historical drilling and recent resource estimation (Refer ASX: GBZ release 23 December 2020, Mt Coolon and Yandan Combined Resources Total 852,000 oz, following completion of Yandan acquisition).

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• Previous drilling was completed in several phases from approximately 1986 to 2010.The drilling was completed predominantly by WMC, Normandy (NM), Ross Mining (RSM), Straits Resources (SRL) and Drummond Gold (DGO). The most recent drilling, undertaken in 2021 by GBM, was a diamond drill program comprised of 9 holes and 4 daughter holes. 8 of the 9 primary holes had PCD pre-collars, and 5 included Navi drilling cycles. • Reverse Circulation (RC) drilling and diamond drilling (DD) are the main sampling methods with drilling completed in multiple phases, amounting to 208 drill holes for a total of 31,243.4 m and 17,526 samples from the East Hill prospect. • The dominant drill hole type is RC drilling with 77 holes for 13,295.6 m but with a substantial number of DD holes (including RC precollars) i.e. 45 holes for 16,246.8 m. The project area also has 86 percussion holes for 1,7010 metres and a small number of costeans which were not used in the resource estimate. • RC drilling was used to obtain 1m samples which were riffle split to give a 3-8 kg which was then pulverised to produce a 30g or

Criteria	JORC Code explanation	Commentary
		50 g charge for gold fire assay analysis with an AAS finish. • DD was used to obtain core samples which were marked up for sampling by geologists, generally at 1m intervals, but under geological control. Samples were sawn in half using a diamond blade saw to give 3-5 kg sub-samples which were pulverised to produce a 30 g or 50 g charge for gold fire assay analysis with an AAS finish. • All samples were logged; virtually all drill hole intervals were sampled and analysed. • Documentation for sampling and analytical procedures is available for the SRL work only, although Hellman and Schofield (H&S) [9] is familiar with the RSM work completed around this time in the general area, but there is no documentation for sampling and analytical procedures for WMC or DGO. It is understood this work will have been completed to industry standards. • Sampling and assaying are assumed to be to industry standard practice for the time. • Sampling and assaying techniques are considered appropriate for the deposit type at the time of the analysis. For GBM Drilling • All sampling was on half cut diamond core, mainly NQ with minor HQ core samples. • After logging and photographing, selected core was cut at nominal 1 m interval lengths or at selected sample intervals ranging from 0.2 to 1.4 m (e.g. major quartz vein margins). • Samples were half cut lengthways using a Corewise automatic core saw or a manual core saw (Discoverer Series 1 diamond core saw). Half-core interval length samples were then packed in labelled calico bags for laboratory shipment. • Laboratory analysis at Intertek Townsville included pulverising up to 3 kg to produce a 50 g charge for gold fire assay. • The 1st 3 drillholes were also assayed for multi-element analysis by four acid digest with a 0.2 g charge. • Samples greater than 3 kg were crushed, split via a rotary

Criteria	JORC Code explanation	Commentary
		splitter and 3 kg pulverised.
Drilling techniques	• *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.).*	• Details of the drilling at East Hill by company are included below:

Company	Hole_Type	CountOfHole_ID	SumOfMax_Depth
WMC	DD	10	2,016
RSM	PERC	86	1,701
RSM	RC	51	4,282
SRL	DD	9	3,176.6
SRL	RC	24	8,683.6
DGO	RC	2	330
DGO	RCDD	9	3,595.1
GBM	DD	17	7459.1
Total		208	31,243.4

DD includes holes with RC or percussion precollars.

- There is no documentation for details of the drilling techniques for the Western Mining Corporation (WMC), Ross Mining (RSM) or Drummond Gold (DGO), although drilling was completed by Eagle Drilling from Charters Towers. Standard face sampling hammers would have been used for the Reverse Circulation drilling. It is not known whether triple tube was used for diamond drilling. Sample recovery seems to be sufficient for assay.
- The SRL drilling was completed in 4 phases and utilised a UDR650 rig with RC precollars drilled with a 5” or 5½” face sampling hammer bit with a cyclone-mounted sample splitter (1:7). Diamond holes were drilled using a 650 rig to give NQ2 core with some top of hole HQ core. Oriented core was measured by both a simple spear technique and the ACE core orientation tool.
- Drilling techniques are considered appropriate for the deposit type.

Criteria	JORC Code explanation	Commentary
		For GBM Drilling • All drilling was completed using a UDR1200 drill rig by Eagle Drilling NQ. • As mineralisation targets were at depth, drillholes were precollared by rotary mud techniques (variably 52-73 m depth) with no sampling from precollars. Rotary mud employs a polycrystalline diamond (PCD) impregnated cutting bit, with resultant cuttings/mud evacuated to surface by water. • Upon refusal holes were then drilled by HQ core (variably to approx. 150 m) then NQ core size to end of hole. • Diamond core was recovered in a standard wireline 3m core barrel using standard HQ size equipment and 6m core barrel using standard NQ size equipment. Samples were emptied into core trays by gravity or pushed out from the core barrel using water injected under pressure. • Directional (Navi) drilling was used to produce a bend in the hole to achieve desired drill trajectories and intersect key target zones. 'Daughter' holes (hole name with A and B suffix) were also drilled by cutting a lip at the top of the navi bend and drilling straight ahead. • Core was oriented in the later part of the program (from Hole 4) using a Reflex ACTIII RD downhole orientation tool.
Drill sample recovery	• *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.*	• Recovery data was available for 22 RC holes, 13 DD holes and 19 pre-collared Diamond holes • NQ3 triple tube was used for most of the DD drilling to maximise recovery. • Recovery of core from the East Hill drilling is high, averaging 96.3%. For GBM Drilling • Diamond drill recovery was recorded run by run reconciling against driller's depth blocks noting depth, core drilled, and core recovered. • Drilling recovery is good and there no evidence for sample bias.

Criteria	JORC Code explanation	Commentary
Logging	• *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.*	• 100% of RC chips were logged using a qualitative system by a geologist with sufficient experience. • 100% of core was logged for geological, mineralogical and geotechnical purposes. Core logging was conducted in the site core yard, logged by a geologist with sufficient experience using a qualitative system. • A lack of available documentation has meant it is difficult to comment on the logging systems that were used. However, from the drill hole database the logging appears to be qualitative based on a series of codes for various geological aspects e.g. lithology, alteration etc. For GBM Drilling • All diamond core is logged in detail for lithology, weathering, mineralisation style, alteration, structure, and basic geotechnical parameters (RQD). • The logging has been carried out to an appropriate level of detail for resource estimation. • Core is jigged, orientated, and metre marked prior to being photographed using a digital camera in a proprietary frame to capture one photo of each core tray. All drill core was photographed.
Sub-sampling techniques and sample preparation	• *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.*	• SRL and DGO sampled 1m intervals through the mineralised zones using RC drill holes and Diamond holes, with the latter commonly guided by geological contacts. Sample intervals include waste sampling either side of the mineralisation. • Little information is available to evaluate data quality of the RSM RC drilling, except that a riffle splitter was used to generate the 1m samples (sample weight unknown). • For the RSM drilling the 1 m RC returns were sub-sampled using a 1:3 Jones splitter yielding a 1-3 kg sub-sample, samples were passed through the splitter several times. The later drilling (SRL, DGO) used a 1:7 Jones riffle splitter either rig-mounted or free-standing to give an approximate 3 kg sub-sample, on either 1m (dominant) or 2 m composite intervals. • All core was pre-marked for sampling by geologists. The core

Criteria	JORC Code explanation	Commentary
		samples were sawn in half using a diamond-blade saw with the same half of the core selected for sampling for the length of the hole. • RC drilling did not involve water injection. Ground conditions were generally dry, with no mention of any groundwater in flows. • No sample prep detail is available for the WMC. • SRL: Phase 1 of the RC drilling assay had samples composited at 2 m intervals from the smaller split 1m sample and further split by external riffle splitter down to 2-3 kg if necessary. A duplicate sample by hollow spear from the larger split plastic bag sample was taken approximately every 60 m for QA/QC purposes. Representative drilling rock chips were collected at 1m intervals into plastic chip trays. Phase 3-4 RC drilling assay samples were collected at 4m intervals by hollow spear from individual larger 1m sample split. A duplicate sample was taken approximately every 80 m for QA/QC purposes. The smaller split 1 m calico bag samples were retained for assaying later if the 4 m composite sample was geochemically significant (Au>0.4 g/t). Representative drill chips were collected at 1m intervals into plastic chip trays. Core was 100% sampled on a geological basis, generally at 1m intervals but with a minimum of 0.3 m and maximum of 1.3 m per sample. Half-core samples, cut by diamond saw where possible, or otherwise spoon sampled in highly weathered core. Uninteresting samples from a mineralisation perspective were composited into approximately 4m samples to reduce costs (undertaken by the laboratory after crushing and pulverisation of individual samples). The remaining half core is stored at the Yandan core yard (also RC chip trays). • The Ross Mining samples were dried at 150°C for 12 hours and then either pulverised using an LM5 to 85% passing 75 micron (Townsville lab) or sub-sampled (riffle split) and pulverised using an LM3 to 85% passing 75 microns (mine site lab), both producing a 200 g scoop sample for analysis. • All laboratories were certified commercial laboratories working to best practices for the times. • All sample preparation, sample sizes and analytical methods are

Criteria	JORC Code explanation	Commentary
		assumed to be appropriate for the time. For GBM Drilling • All core samples were half cut lengthways using an automatic (Corewise) or manual core saw (Discoverer Series 1 diamond core saw). As stated above, samples were around 1 m length on average, though locally ranged between 0.2 to 1.4 m to represent vein and mineralisation boundaries as selected by the geologist. • Sample preparation at Intertek Townsville comprised drying samples, crushing to 2 mm and pulverising 3 kg to 85% passing 75 µm. Samples greater than 3 kg were crushed, split via a rotary splitter and 3 kg pulverised. Lab QAQC included standards, blanks, pulverised size checks and pulp repeats. • Quality control procedures for sampling were implemented systematically; blanks (coarse and pulp) and standards (Certified Reference Materials) were inserted; focused in mineralised zones. Standards were selected for a range of grades and reflected oxidation states. Some Lab pulp duplicates were selected by GBM to be collected after the pulverisation stage. • Control sample insertion rates averaged 9%, with approximately 2% pulp blanks, 2% coarse blanks and 5% standards. Oxide and sulphide standards of varying grades were selected to match drilling matrix and grades. Insertion of pulp duplicates was minimal. Coarse blanks were inserted at the start of the holes and within diamond drill core. Some minor issues were noted and monitoring recommended. Results from Intertek lab blanks, standards and pulp checks were generally acceptable with some minor issues flagged for follow-up. Pulps from 21YEDD005A were submitted to ALS for umpire assaying, with results generally matching well with a slight negative bias to the ALS results. • No additional measures were taken to ensure the representivity of the samples. Field duplicates and twinned holes were not part of this program. • Sample preparation is considered appropriate for the sample

Criteria	JORC Code explanation	Commentary
		types and material sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• WMC: No details available. • RSM: No details available. • NM: no details available. • SRL: Sample assaying was undertaken by ALS Chemex in Townsville for Au and ALS Chemex in Brisbane for other multi-element analysis with the following methods used (no sample prep details available): ○ Au-AA25 is 30 g fusion with AAS determination (gravimetric determination for high grade Au samples). ○ ME-ICP41 is 0.5 g aqua regia digestion with ICPAES determination. ○ ME-MS42 is 0.5 g aqua regia digestion with ICPMS determination. ○ ME-ICP61 is 0.5 g multi-acid digestion with ICPAES determination. • DGO: No details available. • No QAQC data was available for analysis by MA. • Information regarding QAQC for the 2021 drilling undertaken by GBM was provide as a memorandum summarising the process and outcomes. Based on this memorandum, the QAQC program produced satisfactory results. • The QAQC program for the previous drilling is considered as industry normal practice for the time but would potentially be considered today to be insufficient. QAQC sample data is available for the Straits drilling in PDF electronic format. • Fire assay for gold is considered a total analytical technique. For GBM Drilling • Gold assays were undertaken by Intertek Laboratories, Townsville using FA50/OE04: lead collection fire assay with a 50 g charge and ICP-OES finish. • Multi-element assays for the first 3 holes used Intertek Laboratories 4A/MS48: a 0.2 g sample is subjected to near-total digestion by a four-acid mixture and finished by ICP Mass Spectrometry.

Criteria	JORC Code explanation	Commentary
		• Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, pulp repeats as part of the inhouse Intertek procedures. • GBM quality control procedures for sampling were implemented systematically; coarse and pulp blanks and certified pulp standards were inserted focused in mineralised zones. Standards were selected for a range of grades and reflected oxidation states. Some Lab pulp duplicates were selected by GBM at the pulverisation stage. • Some pulp samples were submitted to an umpire laboratory.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No independent verification has been undertaken. • There are no details of any specific twin hole analysis. • There is no procedural documentation available for the primary data, data entry procedures, data verification and data storage (physical and electronic) protocols. • Available data for this work comprises an Access drill hole database and a suite of geological interpretations maintained by DGO up to 2011. Prior to the 2021 drill program, no work had occurred on the project since 2011. • All current data has been partially checked by MA for data entry or other inconsistencies via its Access database. This includes simple error checking for duplicate entries, incorrect hole depths and overlapping samples. Visual checks have been made for excessive hole deviation. • No adjustments were made to assay data except for replacement of assays with below lower detection limits values with half lower detection limit values. For GBM Drilling • External data verification is not required at this time. • No verification samples (including twinned holes) have been taken. • All data, data entry procedures, data verification and data storage has been carried out by GBM staff in accordance with GBM Standard Operating Procedures (SOPs). GBM SOP's meet

Criteria	JORC Code explanation	Commentary
		industry best practice standards. Final data verification and data storage is being managed with final storage to be in industry standard DataShed software. • GBM standards, blanks and pulp duplicates, and lab standards, blanks and repeats are reviewed to ensure they fall within acceptable limits. • No adjustments or calibrations were made to any assay data used.
Location of data points	• *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.*	• No documentation on collar survey techniques is available. Most of the drilling is pre-hand held GPS so is likely to either professionally surveyed or hand measured using a tape and compass. The collar locations for the more recent DGO drilling are likely to have been obtained via hand held GPS. • No documentation on downhole surveys was supplied for the previous drilling. A review of the drill hole database indicates a lack of downhole surveys for the RC drilling (which was often industry practice at the time). Downhole surveys for the DD drilling appear to be on nominal 50 m or 30 m (DGO) intervals. It is most likely that the survey equipment was a single shot Eastman style camera which was a standard industry practice at the time except for the DGO drilling which is likely to a single shot digital measuring system. • Collar coordinates and geological interpretations are in the MGA94 Zone 55 grid projection. • A topographic surface created by H&S was supplied by GBM; the surface grid (40 m Nodes) was made from the drill hole collar elevations. The 3D surfaces for the East Hill pit excavations were provided by GBM. • Topographic control is considered adequate given the relatively subdued relief in the resource area. For GBM Drilling • All collar locations were pegged by GBM personnel using handheld GPS units. • Collars will be resurveyed using geodetic quality DGPS (< 1 cm)

Criteria	JORC Code explanation	Commentary
		by qualified surveyors at the end of the drilling program. • Downhole single shot drill surveys (using a Reflex EZ Trac tool) were carried out initially at 10 m then at nominally 30 m intervals while drilling, followed by a 10 m multi-shot survey upon completion of each hole. Surveys are also taken every 3 to 6 m while Navi drilling to ensure correct setting of directional drill tool. Multi-shot survey data at completion of hole was collected using a Reflex EZ Gyro survey tool equipped with a Sprint IQ continuous survey wireline tool to facilitate end of hole surveys. The data is recorded in grid (true) north as well as QAQC information and uploaded from the EZ GYRO via a Bluetooth connection to a Reflex tablet data recorder which is then uploaded to Reflex's proprietary Web based storage system (IMDEXHUB-IQ) for perusal and transfer by GBM technical staff. • All work was carried out in the Map Grid of Australia (MGA Zone 55) using the GDA94 datum.
Data spacing and distribution	• *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.*	• Hole spacing is generally on a 25 m by 20 m grid extending to larger and irregular spacing with depth. • Downhole sampling interval is 1m for the RC drilling and is predominantly 1m for the DD but can range from 0.1 to 3 m in core as a result of geological control. • Sample assay data was composited to 2 m intervals for the grade interpolation in the low-grade Halos of East Hill. Within the interpreted high-grade veins of East Hill samples were composited to 1 m intervals. • Holes are generally angled steep to the south for the upper reaches of the main East Hill mineralisation but then they are angled 60° to 70° to the north for the deeper sections of the mineralisation; occasionally holes have been oriented in the opposite direction to act as scissor holes. • Drilling depth is up 500 m below surface with collar elevations range from 170 to 190 m RL.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Drilling is generally at high angles to the gold mineralisation. • There are however some drill holes that were drilled parallel to higher grade structural zones and are at risk of adding a bias to

Criteria	JORC Code explanation	Commentary
geological structure	• *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.*	the sampling data. No quantification of this potential bias has been undertaken. • The full extents to mineralisation may not necessarily have been fully established. For GBM Drilling • Every effort was made to design drilling at high angles to the mineralisation based on the style and shape of mineralisation defined by previous drilling.
Sample security	• *The measures taken to ensure sample security.*	• Measures taken to ensure sample security have not been recorded for historic data. GBM Samples • All drill core is processed and stored at the Yandan site by company personnel. • Prepared samples are then transported to Intertek Laboratories in Townsville by company personnel. • Core, coarse rejects and pulps are stored at the GBM core facility on site.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No Validation of previous drill data sets has been undertaken.

a. 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	• *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 license to operate in the area.*	• The Yandan Project is located approximately 40 km west of the township of Mount Coolon and 155 km southeast of Charters Towers, north Queensland. • GBM has acquired the Yandan project (EPM8257, ML1095 and ML1096) which covers an area of approximately 75 sq. km from Aeris Resources in 2020. GBM will grant Aeris a 1.5% Net Smelter Royalty on the 1^{st} 300,000 oz of gold equivalent produced.

Criteria	JORC Code explanation	Commentary
		• EPM8257 expires on 1 September 2023 & a renewal will be lodged. • ML1095 will expire on 30 June 2036 • ML1096 will expire on 30 June 2036 • GBM is not aware of any material issues with third parties which may impede current or future operations at Yandan.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Drummond basin has been explored for gold by a number of companies since the beginning of the 1980's. Previous exploration at the Yandan Project is summarised as WMC 1985-1992 • WMC's regional exploration discovered all the main prospects on the Yandan tenements. Mineral resources defined at East Hill and Yandan. WMC consolidated tenements as EPM8257 in 1991. RSM 1992-2000 • Purchased Yandan. Mined Main and East Pit at Yandan during 1992-1998, recovering 365,000oz Au. Exploration included prospect geochemistry, geophysics, and drilling. Delta Gold 2000-2003 • Takeover of RSM. Normandy/Newmont JV Ashburton Minerals 2003-2004 • Acquired Yandan. No in ground expenditure. Straits Exploration 2004-2009 • Option and JV with Wirralie Mines (a subsidiary of Ashburton Minerals) and eventual purchase in September 2006. From 2004 to 2006 a substantial drilling program was completed looking for higher grade zones at depth underneath East Hill (and Yandan). Straits Resources completed a total of 31 drill holes for 11,292.0 metres on the Yandan East project area.

Criteria	JORC Code explanation	Commentary
		Drummond Gold 2009-2011 • DGO acquired the property and completed a drilling program in 2008-2009, with the announcement of a maiden resource estimate for East Hill in 2010 under the 2004 JORC Code & Guidelines. DGO completed 11 drill holes for 3,925.1 metres. Around 7 of these holes either did not reach target depth or were drilled outside the resource at Yandan East. Straits/Aeris 2011-2020 • Regional and prospect scale (Illamahta and East Hill) 3D geological modelling was undertaken.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Yandan Project leases are located in Devonian to Carboniferous aged sedimentary and volcanic rocks of the Drummond Basin. The mineral prospects are structurally controlled low sulphidation gold epithermal deposits. The project contains 14 deposits and prospects, hosted in the Saint Anns Formation and Yandan Andesite, within a 22 km long by 3 km wide, north-south elongate fault bounded subbasin, known as the Yandan Tough. • The Yandan Mine Corridor is a 1.2 km long east-west oriented structural trend that includes the Yandan Main, Yandan South and East Hill deposits. • Yandan Main style mineralisation is characterised as a tabular stratabound body of disseminated and facture veinlet gold hosted within the altered and silicified bedded volcaniclastic sediment and limestone units of the upper Saint Anns Formation. • The small East Pit open cut (developed by Ross Mining) at the eastern end of the YMC, gold mineralisation is now understood to be the low-grade upper halo to the East Hill deposit. Straits Resource discovered the East Hill deposit in 2005 with this gold deposit now accounting for the majority of GBM's JORC 2012 resource at Yandan. • The East Hill mineralisation is hosted in the Yandan andesite volcanic unit at the base of the Saint Anns Formation. Gold

Criteria	JORC Code explanation	Commentary
		mineralisation at East Hill is developed over a 380 m vertical interval and is associated with an As, Sb and Zn plume that encloses the gold deposit. It is interpreted to have been originally "capped" by a now breached silica replacement horizon, formed by silicification of a folded limestone unit during the mineralising event. Mineralisation is characterised as structurally controlled sheeted epithermal veinlet zone underneath and partially overprinting extensive brecciation possibly related to a palaeo hot spring. Highest density veining and highest gold grades are developed in the hanging wall of the moderately NW dipping Generator Fault. Vein textures and silica species show systematic changes from the "bonanza grade" veinlets at depth to the lower grade gold "plume" in silica-pyrite veinlets and breccia fill at the top of the deposit.
Drill hole Information	• *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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Exploration results not being reported.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration results are not being reported

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Exploration results are not being reported
Diagrams	• *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.*	• Exploration results are not being reported
Balanced reporting	• *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.*	• Exploration results are not being reported
Other substantive exploration data	• *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.*	• Exploration results are not being reported
Further work	• *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.*	• There is scope for some additional peripheral exploration in order to incrementally add to the sulphide resource. • Preferentially oriented drilling may better define the geometry of the deeper higher grade gold mineralisation. • Validation drilling of historic exploration activities, twin holes and quarter core duplicates. • Data entry of QAQC samples into an electronic database to facilitate analysis. • Drilling and geophysics will be undertaken to explore for the offset part of the resource and will be discussed in another release.

b. Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• MA was provided with an export of the current GBM drill hole database in MS Access format. • The database contained tables for Collar details and metadata, downhole surveys, assays, lithology, alteration, core recoveries, veins, minerals, and oriented structures. • MS Access queries were used to perform basic validation checks, and holes were then loaded into Surpac for a second round of validation, hole lengths, sample lengths, down hole survey errors.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Ian Taylor (FAusIMM(CP)) of Mining Associates visited the property in July of 2018 and again in August 2019. Field exposures and numerous drill holes collars were examined during this visit. The CP's site visit was pre-GBM involvement in the project.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Zones of broad massive silica alteration, including zones massive silica-pyrite, with low grade Au mineralisation were grouped as a low-grade domain above a nominal 0.2 g/t. • Higher grade domains consisting of crustiform banded silica-adularia-calcite veins within logged buddingtonite alteration above 2.0 g/t Au were digitised to define higher grade lodes. • The high-grade veins are interpreted to strike 070° and dip moderately (~50°) to the south-south east. Additional high-grade veins smaller than the drill hole spacing, and smaller than that which can be explicitly modelled, do exist within the low-grade domains. High grade assays associated with un-modelled veins and veinlets may inflate the grade of the low-grade halo mineralisation. This factor is considered when selecting the maximum number of informing samples. • A similar orientation to the interpreted "feeder zone" at Yandan pit (Gilbert 1999) [10]. • North South cross sections were digitised on 25 m intervals. • Interpreting specific high-grade zones restricts the influence of

Criteria	JORC Code explanation	Commentary
		the high-grade assays. These zones are not diluted with the background anomalous 0.2 g/t Au mineralisation. The interpreted zones do carry internal dilution below 2.0 g/t Au. • Mineralisation is best defined by a combination of geological interpretation and the gold assays. The data in the supplied drill hole database is limited and in parts is sub-optimal e.g. oxidation levels. The base of mineralisation is defined by a fault, interpreted as a reverse / thrust fault.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Mineralisation is largely constrained within a fault block approximately 250 m in strike. The low-grade mineralisation is identified further west providing an overall strike length of 430 m and a width of 275 m, the higher-grade veins strike approximately 200 m and are generally narrow (5 m wide) with rare intersections up to 20 m wide. • Mineralisation occurs from the surface to the identified basement fault 380 m below the surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.*	• Estimation was undertaken in Surpac 2022, (7.5.2). • Experimental Variograms were generated in Supervisor and Surpac. Experimental Variograms were poorly formed, due to the grade distribution expected in an epithermal gold-silver deposit. Variogram sills were standardised to 1. Nuggets were generally moderate to low, ranging from 0.29 to 0.81, and the range of the variograms was from 10m to 150m. Geometric anisotropy was adopted and ellipsoid ratios applied to reflect directional variograms. • Estimation parameters: Minimum samples of 10 was applied for all domains, with the low-grade domains having maximums of 23 (LG4) and 27 (LG5) first pass, and high-grade domains EH13 and EH15 set to 15, and EH12 and EH14 set to 21. Required number of samples was halved for pass 2. • Search distances were set at 70 m with anisotropy ratios of 1.5 and 2.5 for the low grade and 1.33 and 2 for the high grade. search distances were doubled on pass 2. Informing composites were limited to 8 per drill hole. 93% of blocks are estimated in pass 1 and 7% in pass two.

Criteria	JORC Code explanation	Commentary
	• *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Silver is considered a by-product, and estimation has been undertaken using the same parameters and domains as the gold estimate, but was not reported as part of the resource. • No other variables were considered in this resource estimate. • Block size was 20m x 10m x 10m (XYZ) which considers vein orientation and drill pattern. (approximately ½ the drill spacing). • Sub-blocking of 1.25m x 2.5m x 1.25m was permitted allowing sufficient detail in the model to reflect the higher grade vein sets. • Wireframes were constructed based on surface mapping and drill hole intercepts greater than 0.2 g/t Au for the low-grade domains, with high-grade domains defined using greater than 2.0 g/t Au. Wireframes were used to constrain the individual vein estimates. • High-grade outliers were capped. Identified erratic high grades were sidelined during the capping analysis. These samples were capped and used in the estimate. Au was capped by domain with capped grades ranging from 3 to 87.3 g/t Au. • Global mean grades for estimated blocks and drill hole samples compared well. • Ordinary kriging estimates were compared to nearest neighbour and inverse distance estimates, to assess the impact of data clustering and semi-variograms. • Swath plots along strike were constructed and showed a good correlation between sample data and estimated block grades, especially in well informed areas. • No production data is available for the East Hill Pit. Mined material was added to the Yandan Heap Leach.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are based on dry tonnes. • Density samples from previous drilling were measured using the immersion method to determine the dry density of the host rock. • Density samples from GBM 2021 drilling were measured using a Manual Specific Gravity Weighing Station fitted with an Adam Equipment "Cruiser CKT 8H" scale.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource is reported above 0.4 g/t Au within a conceptual pit shell to approximately 330 metres below the surface. • The Mineral Resource considers: Assumed mining methods ($22.40/t ore, 5% dilution), processing ($18/t ore) and administration costs, gold (A$3,392), Royalties (5%) and recovery factors (96%) resulting in reasonable prospects for economic extraction. Silver grades are not considered in the economic cut-off at this early stage of the project.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Mineralisation is close to surface. GBM foresees mining via open pit and grind leach recovery. MA notes that this is a reasonable assumption but should not be regarded as rigorous at this stage of the project. • The current Mineral Resource does not include any dilution or ore loss associated with practical mining constraints.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Ross Mining mined the East Hill pit and processed the material on the Yandan Heap Leach. • There has been limited metallurgical work looking at refractory versus non-refractory mineralisation at East Hill. • The project is considered a brown field exploration project and requires further metallurgical testing.
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The project is located on an existing mining lease, approximately 0.5 km from the Yandan site. • There are no specific issues beyond normal requirements for open pit mining in QLD.

Criteria	JORC Code explanation	Commentary
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• 11 pit samples and 355 immersion measurements from diamond core from previous drilling. Density samples were measured using the immersion method to determine the dry density of the host rock. • Specific gravity measurements were obtained by GBM Resources for a total of 936 drill core samples from the 2021 drilling program. The average SG value for all 936 samples from the GBM Resources drilling is 2.643. Most of the holes show very little variation in SG. • A bulk density of 2.0 is assigned to the oxidised material and a default bulk density of 2.5 is assigned to Density has been assigned to the model based on rock type, with the background unit Rock Type 1 having a value of 2.5 t/m^3. There is very little variation in specific gravity between the various rock types, apart from a bulk density of 2.0 t/m^3 assigned to oxidised material.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Resource classification is based data quality, drill density, number of informing samples, kriging efficiency, average distance to informing samples and vein consistency (geological continuity). • Geological continuity has been demonstrated at 50m grid spacing over the entire strike of East Hill project.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No external audits or reviews of the resource estimate have been carried out to date.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be*	• The resource estimate has been developed from "first principals" based on a review and re-interpretation of the geological controls and drill data using Surpac Software. • The ordinary kriging result, due to the high level of smoothing, should only be regarded as a global estimate, and is suitable for strategic resource development. Should local estimates be required for detailed mine scheduling, additional drilling and consideration of techniques such as Uniform conditioning or conditional simulation would be required. • The resource classification reflects the accuracy of the block

Criteria	JORC Code explanation	Commentary
	relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	estimates. • Production data is not available for the East Hill Pit which precludes comparison of the Mineral Resource with production data.

APPENDIX 6: Table 1 Illamahta Deposit

JORC Code, 2012 Edition – Table 1 Illamahta Deposit

Section 1 Sampling Techniques and Data

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

Important Note:

This Table 1 refers to 2022 drilling completed at the Illamahta Deposit that forms part of GBM's Yandan Project. Drilling and exploration has been carried out at Illamahta and across the broader Yandan area over a long period by a variety of companies.

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• Previous drilling was completed in several phases from approximately 1986 to 2018.The early drilling was completed predominantly by WMC and Ross Mining (RSM) and followed up by Drummond Gold 2009. The most recent drilling, undertaken in 2018 by Aeris (AIS), comprised of 14 RC holes for 892 m. • Reverse Circulation (RC) drilling sampled on 1 m intervals from a jones splitter completed in multiple phases, amounted to 114 RC drill holes (7114.8 m) and 3 DD holes (663.9 m) for a total of 7,778.7 m and 6,997 samples from the Illamahta prospect. • There is no documented evidence for how the WMC diamond holes were sampled. • RC drilling was used to obtain 1m samples which were riffle split to give a 3-8 kg which was then pulverised to produce a 30 g or 50 g charge for gold fire assay analysis with an AAS finish. • All samples were logged; virtually all drill hole intervals were sampled and analysed. • Documentation for sampling and analytical procedures is available for the AIS work only. There is no documentation for sampling and analytical procedures for WMC RSM or DGO. It is understood this work will have been completed to an industry common practice appropriate to the time period.

Criteria	JORC Code explanation	Commentary
		• Sampling and assaying are assumed to be to industry common practice for the time. • Sampling and assaying techniques are considered appropriate for the deposit type at the time of the analysis.
Drilling techniques	• *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.).*	• There is no documentation for details of the drilling techniques for the Western Mining Corporation (WMC), Ross Mining (RSM) or Drummond Gold (DGO). Standard face sampling hammers would have been used for the Reverse Circulation drilling. Sample recovery appears to be sufficient for assay. • The 2018 drilling utilised a track mounted UDR rig drilling with a 5½" face sampling hammer bit with a cyclone-mounted sample splitter. • Drilling techniques are considered appropriate for the deposit type.
Drill sample recovery	• *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.*	• No recovery methods were recorded. • Common practices to ensure reasonable recovery were undertaken, shrouds at the hammer, appropriate collar shrouds and controlled water to minimise loss of dust. • No recovery data is available to determine sample bias to recovery.
Logging	• *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.*	• 100% of RC chips were logged using a qualitative system by a geologist with sufficient experience. • A lack of available documentation has meant it is difficult to comment on the logging systems that were used. However, from the drill hole database the logging appears to be qualitative based on a series of codes for various geological aspects eg lithology, alteration etc.
Sub-sampling techniques and sample preparation	• *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*	• RC Drill holes are sampled at 1m intervals through the mineralised zones. • Little information is available to evaluate data quality of the RC drill programs, except that a riffle splitter was used to generate the 1m samples (sample weight unknown).

Criteria	JORC Code explanation	Commentary
	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.*	• No sample prep detail is available for the historic sub sampling methods. • All sample preparation, sample sizes and analytical methods are assumed to be appropriate for the time.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• WMC and RSM: No details available. • DGO: record ALS batch number and an unspecified method (UN_AAS). Likely a 30 or 50 g charge Fire Assay with an AAS determination. • AIS: sample assaying was undertaken by ALS Chemex in Townsville for Au ○ Au-AA24 is 50 g fusion with AAS determination (Au-AA26 determination for high grade Au samples over 10 g/t). • No QAQC data was available for analysis by MA.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The infill drilling completed in 2018 confirmed the earlier drilling grade tenor and mineralised widths. • No Twinned holes are drilled on the project. • Limited documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols are available. • AIS (2018) procedures are available.
Location of data points	• *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.*	• No documentation on collar survey techniques is available for WMC and RDM. Most of the drilling is pre-hand held GPS so is likely to either professionally surveyed or hand measured using a tape and compass. • DGO & AIS record DGPS (RTK) as the survey method • No documentation on downhole surveys was supplied for the previous drilling. A review of the drill hole database indicates a

Criteria	JORC Code explanation	Commentary
		lack of downhole surveys for the shallow RC drilling (which was often industry practice at the time). Most holes are recored as compass reading of the rig. • Eight RC holes have digital down hole surveys • Collars that could be found were resurveyed by GBM using geodetic quality DGPS (< 1 cm) by a qualified surveyor.
Data spacing and distribution	• *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.*	• Hole spacing is generally on a 25 m by 25 m grid extending to larger and irregular spacing with depth. • Infill drilling over the centre of the deposit is at 12 m centres along 25 m sections. • Downhole sampling interval is 1m for the RC drilling. • Holes are generally angled steep to the south occasionally holes have been oriented in the opposite direction to act as scissor holes.
Orientation of data in relation to geological structure	• *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.*	• Drilling is generally at high angles to the shallowly dipping gold mineralisation. • The full extents to mineralisation may not necessarily have been established.
Sample security	• *The measures taken to ensure sample security.*	• There is no documentation for sample security
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No Audits of previous drill data sets has been undertaken.

c. Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and	• *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,*	• The Illamahta Deposit is located approximately 45 km west of the township of Mt Coolon and 160 km southeast of Charters Towers, north Queensland. Approximately 15 km from the

Criteria	JORC Code explanation	Commentary
land tenure status	*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.*	Yandan Deposits. • GBM acquired the Yandan project (EPM8257, ML1095 and ML1096) which covers an area of approximately 75 sq. km from Aeris Resources in 2020. GBM will grant Aeris a 1.5% Net Smelter Royalty on the 1st 300,000 oz of gold equivalent produced. • Illamahta Deposit is located on EPM8257. • EPM8257 expires on 1 September 2023 & a renewal will be lodged. • GBM is not aware of any material issues with third parties which may impede current or future operations at Illamahta
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Drummond basin has been explored for gold by a number of companies since the beginning of the 1980's. Previous exploration at the Yandan Project is summarised as • WMC 1985 – 1992. WMC's regional exploration discovered all the main prospects on the Yandan tenements. Mineral resources defined at East Hill and Yandan. WMC consolidated tenements as EPM8257 in 1991. Eighty-eight RAB, sixty RC and three diamond holes drilled at Illamahta. • Ross Mining 1992 – 2000. Purchased the Yandan Project from WMC. Mined Main and East Pit at Yandan during 1992-1998, recovering 365,000oz Au. Exploration included prospect geochemistry, geophysics, and drilling. Thirty-two RC holes drilled at Illamahta. • Delta Gold 2000 - 2003. Takeover of Ross Mining. • Ashburton Minerals 2003 – 2004. Acquired the Yandan Project, no in-ground expenditure. • Straits Exploration 2004 – 2009. Option and JV with Wirralie Mines (subsidiary of Ashburton Minerals) and purchase in 2006. Discovery of high-grade East Hill Mineralisation. • Drummond Gold 2009 – 2011. JV with drilling at Yandan and East Hill. Eight RC drill holes at Illamahta. • Straits / Aeris 2011 – 2020. Regional and prospect scale (Illamahta and East Hill) review and 3D geological modelling. 14 RC holes drilled at Illamahta

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Illamahta Deposit can be classified as a Low Sulphidation Epithermal (LSE) deposit. Mineralisation manifests as veinlet, breccia and disseminated styles within silicified host rocks. • The Illamahta deposit is hosted by siltstone of the Upper Saint Anns Formation in the Drummond Basin. Mineralisation is mostly bedding parallel but forms around an E trending fault
Drill hole Information	• *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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Historic drill hole information is tabulated in Appendix 2 and shown on plan in Appendix 3.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Historic assay data is tabulated in Appendix 4. • All quoted drill intercepts have been length-weighted where required. • Intercepts were calculated using a 0.2 g/t Au cut-off grade and a maximum 3 m internal dilution. No high-grade cut was applied. • Higher graded 'included' intercepts were calculated using a 2.0 g/t Au cut-off grade and 3 m maximum internal dilution.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• All quoted drill intercepts have been length-weighted where required. • Intercepts were calculated using a 0.2 g/t Au cut-off grade and a maximum 3 m internal dilution. No high-grade cut was applied. • True widths are not reported and are not known at this stage. • Downhole depths are reported. • No structural measurements were taken as the drilling is mostly

Criteria	JORC Code explanation	Commentary
		RC.
Diagrams	• *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.*	• Appropriate images are included within the text of the release and Appendix 3.
Balanced reporting	• *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.*	• Intercepts were calculated using a 0.2 g/t Au cut-off grade and a maximum 3 m internal dilution. • Higher graded 'included' intercepts were calculated using a 2.0 g/t Au cut-off grade and 3 m maximum internal dilution.
Other substantive exploration data	• *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.*	• No other exploration results are reported in this release.
Further work	• *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.*	• No further work is planned on the immediate Illamahta resource at present. • Exploration programs outside the immediate resource will investigate the intersection of the key fluid focusing structures and the interpreted underlying andesite unit. • Exploration across the broader area will investigate the substantial silica alteration halo for additional ore zones.

d. Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• MA was provided with an export of the current GBM drill hole database in MS Access format. • The database contained tables for Collar details and metadata, downhole surveys, assays, lithology, alteration, core recoveries, veins, minerals and oriented structures. • MS Access queries were used to perform basic validation checks, and holes were then loaded into Surpac for a second

Criteria	JORC Code explanation	Commentary
		round of validation, hole lengths, sample lengths, down hole survey errors.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Ian Taylor (FAusIMM(CP)) of Mining Associates visited the property in July of 2018 and again in August 2019. Field exposures and numerous drill holes collars were examined during this visit. The CP's site visit was pre-GBM involvement in the project during the AIS drill programme.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• North South cross sections were digitised on 25 m intervals. • Interpreting specific zones contain diluted background anomalous 0.3 g/t Au mineralisation. • Mineralisation is best defined by a combination of geological interpretation and the gold assays. The data in the supplied drill hole database is limited and in parts is sub-optimal e.g. oxidation levels.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Mineralisation is largely constrained within a fault block approximately 200 m in strike and approximately 100 m wide. • Mineralisation is contained within three sub parallel lodes dipping with the topography to a depth of 70 m within the surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• Estimation was undertaken in Surpac 2022, (7.5.2) using ordinary kriging algorithms. • Experimental Variograms were generated in Supervisor and ellipse orientation were checked in Surpac. Experimental Variograms were reasonably formed, due to the grade distribution expected in a low grade disseminated epithermal gold deposit. Data underwent normal scores transformation to generate experimental variograms, subsequent to modeling 2007 sills were standardised to 1. Nuggets were generally moderate to low, ranging from 0.29 to 0.81, and the range of the variograms was from 10 m to 150 m. Geometric anisotropy was adopted and ellipsoid ratios applied to reflect directional variograms. • Estimation parameters: Minimum samples of 10 was applied for all domains and a maximum of 20.

Criteria	JORC Code explanation	Commentary
	• *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Search distances were set at 50 m with anisotropy ratios of 1.6 and 2.5 for the low grade and 1.5 and 2 for the second pass. Search distances were doubled on pass 2. Informing composites were limited to 8 per drill hole. • No other variables were considered in this resource estimate. • Block size was 15m x 10m x 10m (XYZ) which considers vein orientation and drill pattern. (approximately ½ the drill spacing). • Sub-blocking of 3.75m x 2.5m x 1.25m was permitted allowing sufficient detail in the model to reflect the interpreted volumes. • Wireframes were constructed based on surface mapping and drill hole intercepts greater than 0.3 g/t Au. Wireframes were used to constrain the individual lode estimates. • High-grade outliers were assessed. Au was capped by domain with capped grades of 5.18 g/t (U11), 3.52 g/t (M12) and 2.9g/t (L13). • Global mean grades for estimated blocks and drill hole samples compared well. • Ordinary kriging estimates were compared to nearest neighbour and inverse distance estimates, to assess the impact of data clustering and semi-variograms. • Swath plots along strike were constructed and showed a good correlation between sample data and estimated block grades, especially in well informed areas.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are reported on a dry tonnage basis. • Moisture content was not determined. • No density or moisture samples have been collected from the project.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource is within 70 to 100 m of the surface and is reported above 0.4 g/t Au cut-off • The Mineral Resource considers: Assumed mining methods ($9.60/t ore, 5% dilution), processing ($18/t ore) and administration costs, gold (A$3,150/oz), Royalties (5%) and recovery factors (80%) resulting in reasonable prospects for economic extraction.

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Mineralisation is close to surface. GBM foresees mining via open pit and heap or tank leach recovery. MA notes that this is a reasonable assumption but should not be regarded as rigorous at this stage of the project. • The current Mineral Resource does not include any dilution or ore loss associated with practical mining constraints.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The Illamahta mineralisation sampled has been shown to be amenable to direct cyanidation for gold extraction. • The limited metallurgical work shows significant recovery differences between oxidised and fresh material. Most recent metallurgical testwork was completed in 2019, only looking at oxidised material for heap leach performance. • Recoveries within the oxidised material were generally within 60 to 70% recovery with the maximum recovery >80%
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The project is located on an existing exploration lease, approximately 15 km from the Yandan site. • The project is on pastoral land. • There are no specific issues beyond normal requirements for open pit mining in QLD.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the*	• No bulk density samples have been collected at the project • A Bulk density of 2.5 t/m^3 was assigned to the fresh material, it is assumed the oxidized material will be 20% lighter and a 2.0t/m^3 was assigned.

Criteria	JORC Code explanation	Commentary
	evaluation process of the different materials.	
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Resource classification is based data quality, drill density, number of informing samples, kriging efficiency, average distance to informing samples and vein consistency (geological continuity). • Geological continuity has been demonstrated at 50 m grid spacing over the entire strike of Illamahta project
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No external audits or reviews of the resource estimate have been carried out to date.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The resource estimate has been developed from "first principals" based on a review and re-interpretation of the geological controls and drill data using Surpac Software. • The ordinary kriging result, due to the high level of smoothing, should only be regarded as a global estimate, and is suitable for strategic resource development. Should local estimates be required for detailed mine scheduling, additional drilling and consideration of techniques such as Uniform conditioning or conditional simulation would be required. • The resource classification reflects the accuracy of the block estimates. Note: No density or QAQC data has been located.