

## ASX Announcement

28 April 2023

### QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2023

GBM Resources Limited (ASX:GBZ) (**GBM** or the **Company**) advises of the release of its quarterly activities report for the period ended 31 March 2023.

## HIGHLIGHTS

### Drummond Basin, Queensland

#### Yandan Gold Project

##### Resource Upgrade

- **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**, 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.

##### New Geology Model Defines Compelling Targets

- **Gold mineralisation between Yandan Main to East Hill is defined over a one kilometre trend that contains 900,000 oz Au from both historic and the current Mineral Resource Estimate (MRE).**
- The new geological model is specific to the East Hill deposit which has a MRE of 443,000 oz Au with the key geological focus being the high grade core of 1.1 Mt @ 5.7 g/t Au for 201,000 oz Au.
- The model for East Hill demonstrates that the known mineralisation is the top of a hot spring epithermal and vein texture system.
- Vein textures and mineralogy suggest drilling to date has only tested the upper parts of the system with potential for stronger grades and more ounces at depth.
- The Generator Fault potentially off-sets the mineralisation to the south and implies that the high grade veins exist below this fault line.

## HIGHLIGHTS (cont.)

- Significant opportunity for a high-grade vein gold discovery under the existing resource.

***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.***

## CLONCURRY IRON COPPER OXIDE GOLD PROJECT (North-West Queensland)

**(Subject to Farm in / Joint Venture with Nippon Mining of Australia – GBM 45% and Nippon 55%)**

- Diamond drilling commenced in April at the Mount Margaret tenement located immediately north of the large Ernest Henry copper-gold mine (EHM).
- The program is targeting a strong and deep basement conductor which may be associated with sulphide mineralisation. The Electro-Magnetic (moving loop) survey undertaken 2022 defined the target on the FC4 prospect (within Mount Margaret), 7 km north of EHM.
- A single deep diamond drill hole of approximately ~550 m will test for the presence of Eloise-style massive pyrrhotite-pyrite-chalcopyrite mineralisation in a favourable reduced host rock contact shear zone setting within the same magnetic belt that hosts the EHM.

## MALMSBURY GOLD PROJECT JV, Victoria

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

### SALE OF 50% INTEREST

- GBM on 10 March 2023 announced a Sale and Purchase Agreement (SPA) with Novo Resources Corp. (TSX: NVO, Novo) for its remaining 50% interest in the Malmsbury Gold Project - RL6587 (Malmsbury).
- The sale includes cash consideration of \$A1 million, plus the issue of 4,037,872 Novo shares and 2,018,936 options (warrants) to GBM.
- Current market value of the consideration is approximately A\$2.5 million (excluding any potential royalties). The Novo shares and options are escrowed for a period of 12 months from settlement.
- GBM will continue to have exposure to the Malmsbury Project through its share and option holding in Novo along with the 2.5% maximum net smelter returns royalty on the project.

## HIGHLIGHTS (cont.)

### MT MORGAN GOLD COPPER PROJECT

- On 6 February 2023, GBM terminated the Agreement with Smartset Services Inc. (**Canadian Company listed on TSXV: SMAR.P**), regarding the sale of GBM's Mt Morgan Gold Copper Project Tenements (Refer to previous ASX: GBZ releases 18 June 2021, 1 July 2021, 14 July 2021 and 22 August 2022).
- Smartset Services Inc was not able to complete the capital raising condition present by the agreed date and terms or provide some certainty that a later date to complete the capital raising could be achieved.
- GBM will now pursue other funding options in the Australian market to advance exploration of the Mt Morgan Gold-Copper Project targeting discovery of large-scale gold and copper deposits.

## CORPORATE

### Convertible Note

- On 6 April 2023 GBM advised that all required documentation had been completed in respect of the \$5 million convertible note (Second Note) pursuant to the \$10 million convertible note agreement (Agreement) with Collins St Convertible Note Fund (Collins St), announced to ASX on 9 September 2022.
- The issue of the Second Note was completed on 3 January 2023 but were subject to finalisation of security documentation – refer ASX:GBZ releases on 3 January 2023 and 24 October 2022. The security arrangements were revised to accommodate the sale of GBM's remaining 50% interest in the Malmsbury Gold Project announced to the ASX on 10 March 2023.
- The Malmsbury sale proceeds of approximately \$2.5 million will be used as a partial repayment and security on Note Two. The partial redemption is to take place on or before 28 April 2023 and at that time the net value outstanding on the convertible note will total ~\$5.9 million. The Second Note has a repayment date of 30 December 2025.

### Non-Core Asset Divestments

Since the restructure of GBM in FY20, a systematic divestment of non-core assets has been successful and continues to generate value and support the working capital requirements by a combination of outright sale, partner funded JV and project vend-in. Value generated to date totals approximately \$9.4 million. Refer to ASX release on 6 April 2023 for summary of transactions complete.

The Company continues to hold copper gold tenements in the Mt Morgan district, has a 45% JV interest with Nippon Mining in copper tenements in the Mt Isa Inlier in Queensland and holds a 100% interest in the White Dam gold – copper project in South Australia. Divestment of these non-core assets is in progress and proceeds will be used to support the Company's working capital requirements together with further partial redemption of the convertible note facility.

## SAFETY AND ENVIRONMENT

No LTI or environmental incidents were reported during the March '23 quarter. The Company has now completed 133 consecutive months with no LTI's and 179 consecutive months with no significant environmental incidents.

## DRUMMOND BASIN, QUEENSLAND

**Yandan Gold Project** (Refer ASX:GBZ releases dated 14 and 22 March 2023)

### Mineral Resource Estimate (MRE)

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.

**Total MRE for Yandan is 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<br>(Au g/t) | Tonnes            | Au<br>(g/t) | Ag<br>(g/t)   | Au oz          | Ag oz          |
|----------------|---|--------------------|-------------------|-------------|---------------|----------------|----------------|
| East Hill      | <b>East Hill Open Pit (above -150m RL)</b>                              |                    |                   |             |               |                |                |
|                | 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        |
|                | <b>Total</b>  | <b>0.4</b>         | <b>12,800,000</b> | <b>1.1</b>  | <b>1.7</b>    | <b>443,000</b> | <b>709,000</b> |
|                | <b>East Hill High Grade Core (included in East Hill above -150m RL)</b> |                    |                   |             |               |                |                |
|                | 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         |
|                | <b>Total High Grade Core</b>  | <b>2.0</b>         | <b>1,100,000</b>  | <b>5.7</b>  | <b>5.9</b>    | <b>201,000</b> | <b>224,000</b> |
| Yandan South   | <b>Yandan South (previously released)</b>                               |                    |                   |             |               |                |                |
|                | Measured  |                    | -                 | -           | -             | -              | -              |
|                | Indicated   |                    | -                 | -           | -             | -              | -              |
|                | Inferred  | 0.3                | 900,000           | 0.6         | -             | 16,000         | -              |
| <b>Total</b>   | <b>0.3</b>  | <b>900,000</b>     | <b>0.6</b>        | <b>-</b>    | <b>16,000</b> | <b>-</b>       |                |
| Illamahta      | <b>Illamahta Open Pit</b>   |                    |                   |             |               |                |                |
|                | Measured  |                    | -                 | -           | -             | -              | -              |
|                | Indicated   |                    | -                 | -           | -             | -              | -              |
|                | Inferred  | 0.4                | 2,192,000         | 0.8         | -             | 55,500         | -              |
| <b>Total</b>   | <b>0.4</b>  | <b>2,192,000</b>   | <b>0.8</b>        | <b>-</b>    | <b>55,500</b> | <b>-</b>       |                |
| Yandan Project | <b>East Hill, Yandan South and Illamahta Total</b>                      |                    |                   |             |               |                |                |
|                | Measured  |                    | -                 | -           | -             | -              | -              |
|                | Indicated   | 0.4                | 4,860,000         | 1.5         | *             | 240,000        | *              |
|                | Inferred  | 0.3/0.4            | 10,992,000        | 0.8         | *             | 274,500        | *              |
|                | <b>Yandan Project Total</b>   | <b>0.3/0.4</b>     | <b>15,852,000</b> | <b>1.0</b>  | <b>*</b>      | <b>514,500</b> | <b>*</b>       |

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

**Table 1: Summary of Yandan Project resources.**

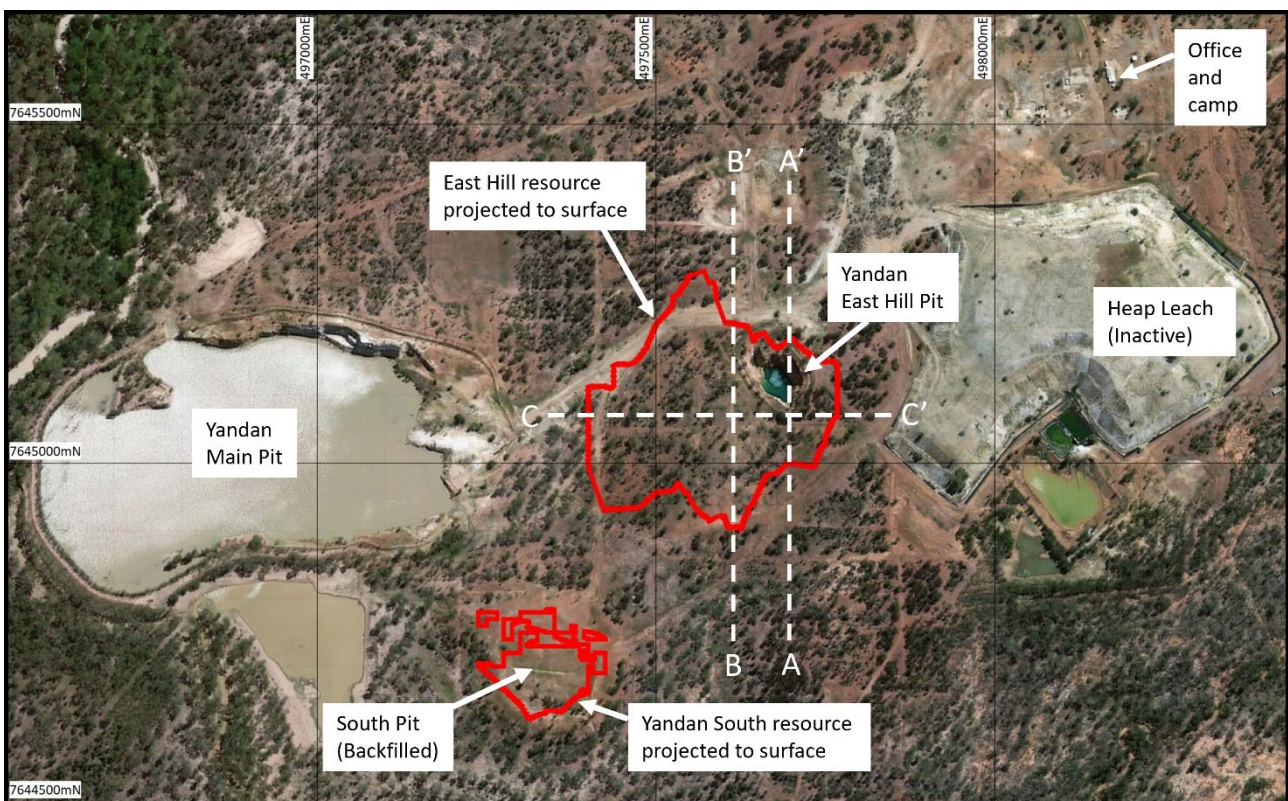
## East Hill MRE

A new MRE for East Hill deposit (Figures 2, 3 and 4) 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).

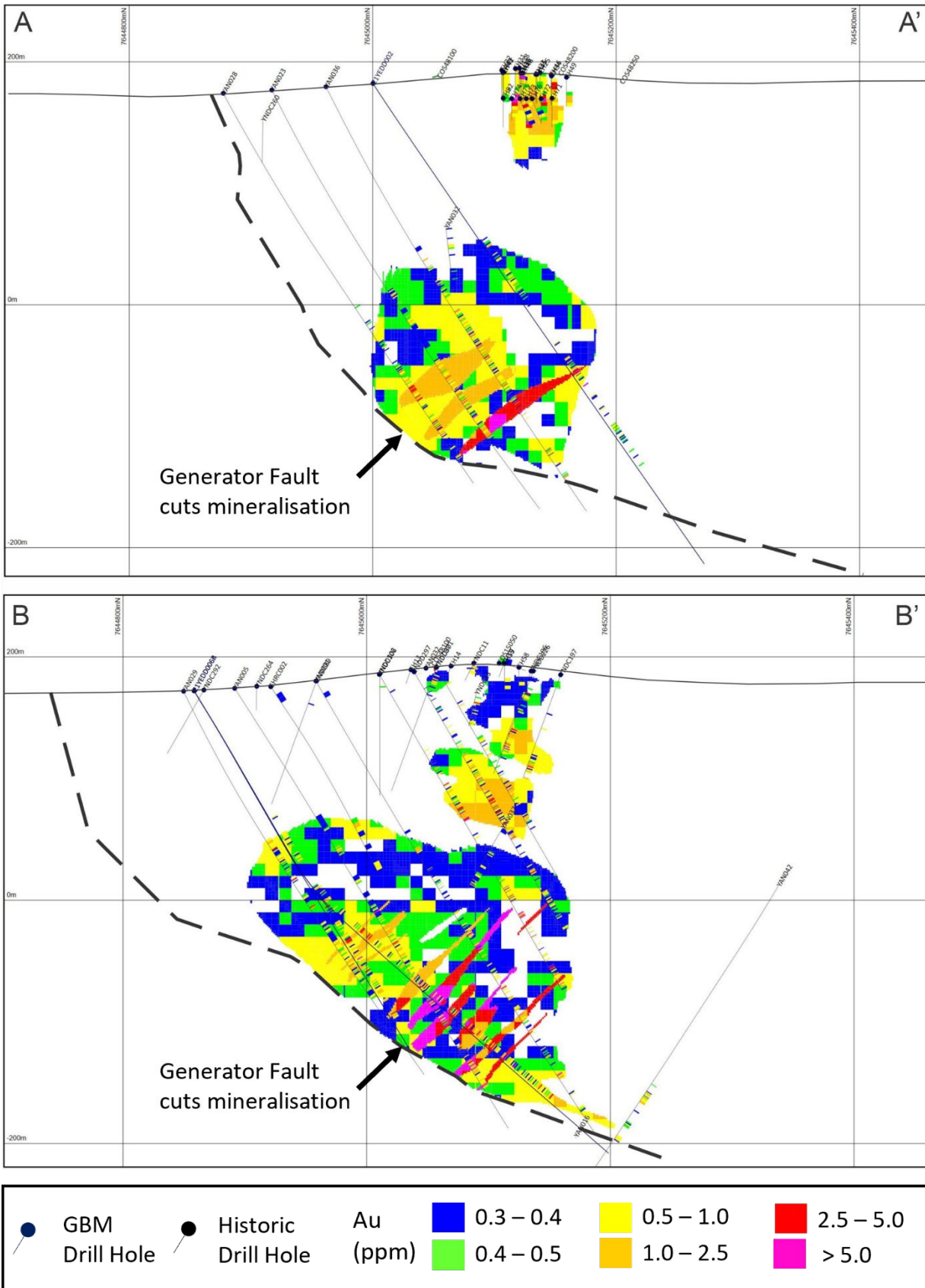
The new MRE was completed following the FY22 drilling program, collection of SG data, and re-assessment of the geology model. Mineralisation is consistent with the previous MRE and historic drill intercepts. The East Hill ore body comprises two main pods of mineralisation that together extend from surface 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.

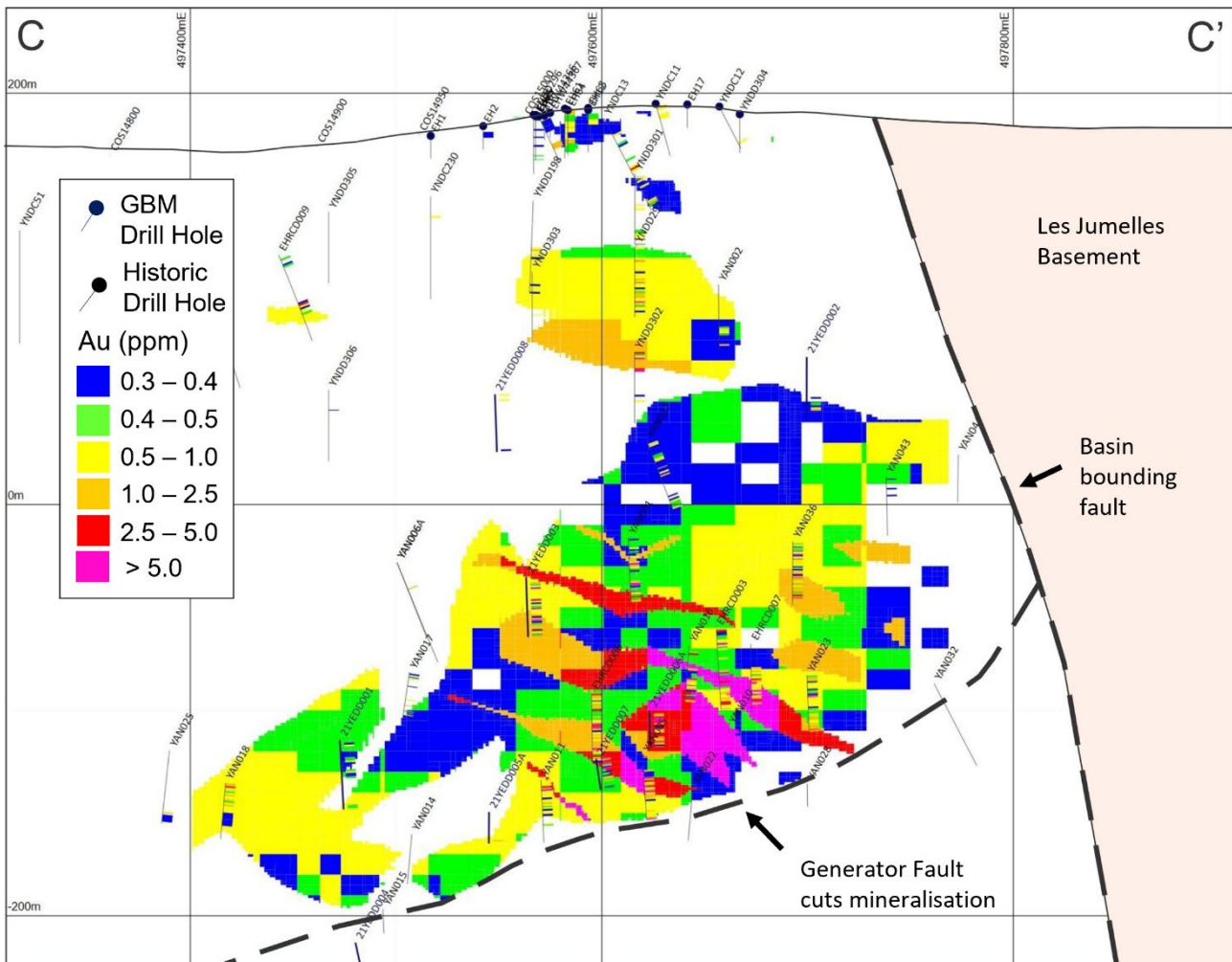
Of significance is the **East Hill MRE high-grade core of 1.1 Mt @ 5.7 g/t Au for 201,000 oz Au**, which has the potential with further drilling to add additional high-grade ounces to the resource.



**Figure 2: 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 3. 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 in Figure 2.**

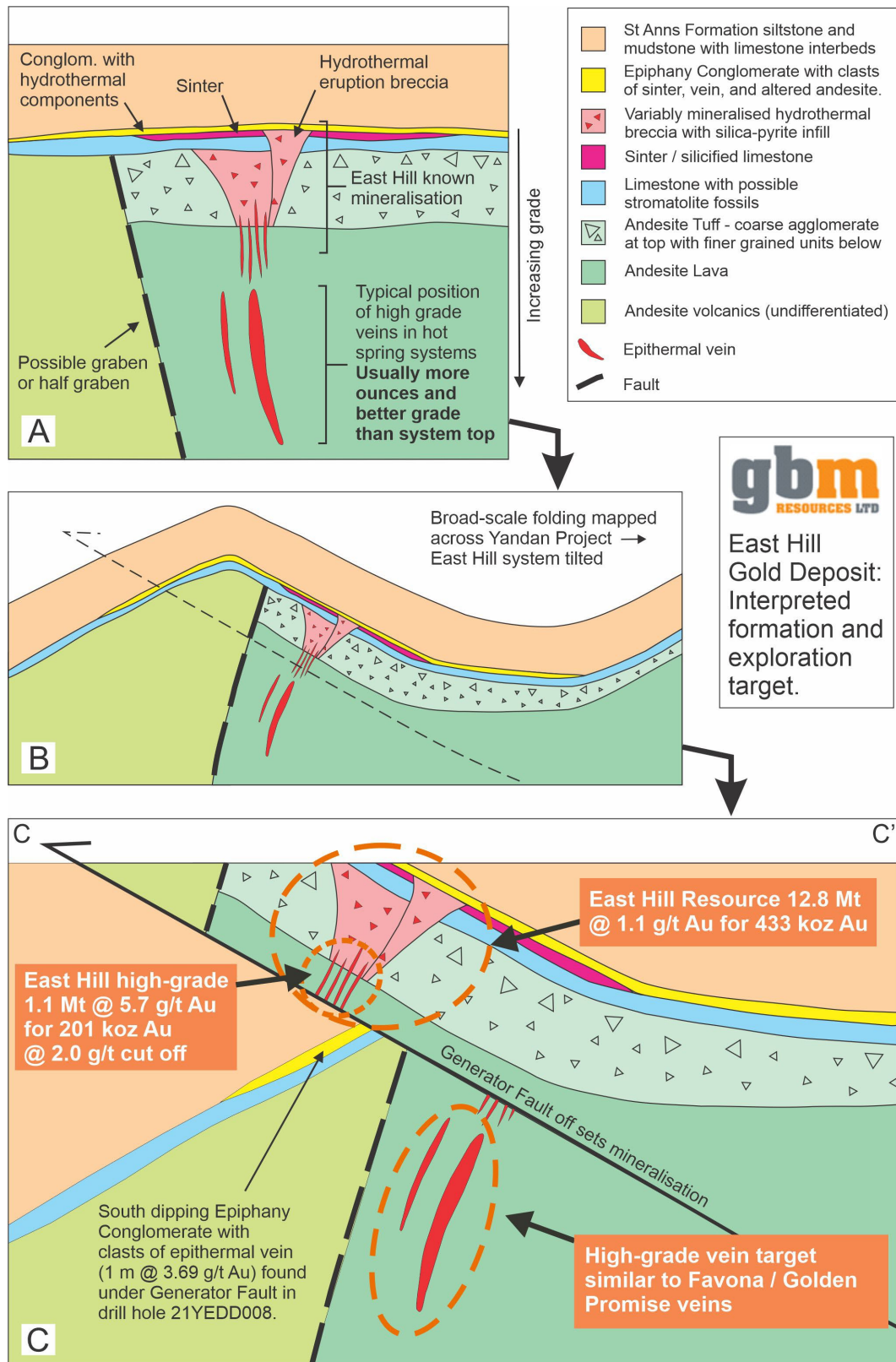


**Figure 4. A long Section showing East Hill block model overlain on drilling and is looking north. Note the sharp termination against the underlying fault. The location of the section line is shown in Figure 2.**

### New East Hill Geology Model and Exploration Target

The East Hill deposit is a clear example of a hot spring low sulphidation epithermal system. Volcanic facies contacts at a high angle to the overall stratigraphy suggests that the deposit likely formed in a graben or half graben within the broader Yandan Trough. The style of mineralisation is partly controlled by host rock with breccias generally formed in coarse tuffs and fine-grained tuff and lava hosting veins. The Epiphany Conglomerate with clasts of silica-illite altered andesite, sinter and epithermal veins suggests hydrothermal eruption breccia was present and forms a distinct marker horizon (Figure 5A).

Sedimentary units with hydrothermal components (sinter and Epiphany Conglomerate) interbedded with St Anns Formation limestone and siltstone imply that the East Hill mineral system has been rotated, likely by regional folding, from an original position of horizontal bedding and steeply plunging mineralisation to north dipping bedding and south plunging mineralisation. The Generator Fault that truncates high grade mineralisation at East Hill is now interpreted to be post-mineral and reverse movement is implied by andesite (older) juxtaposed over St Anns Formation siltstone, limestone and Epiphany Conglomerate (younger) (Figure 5B and C).



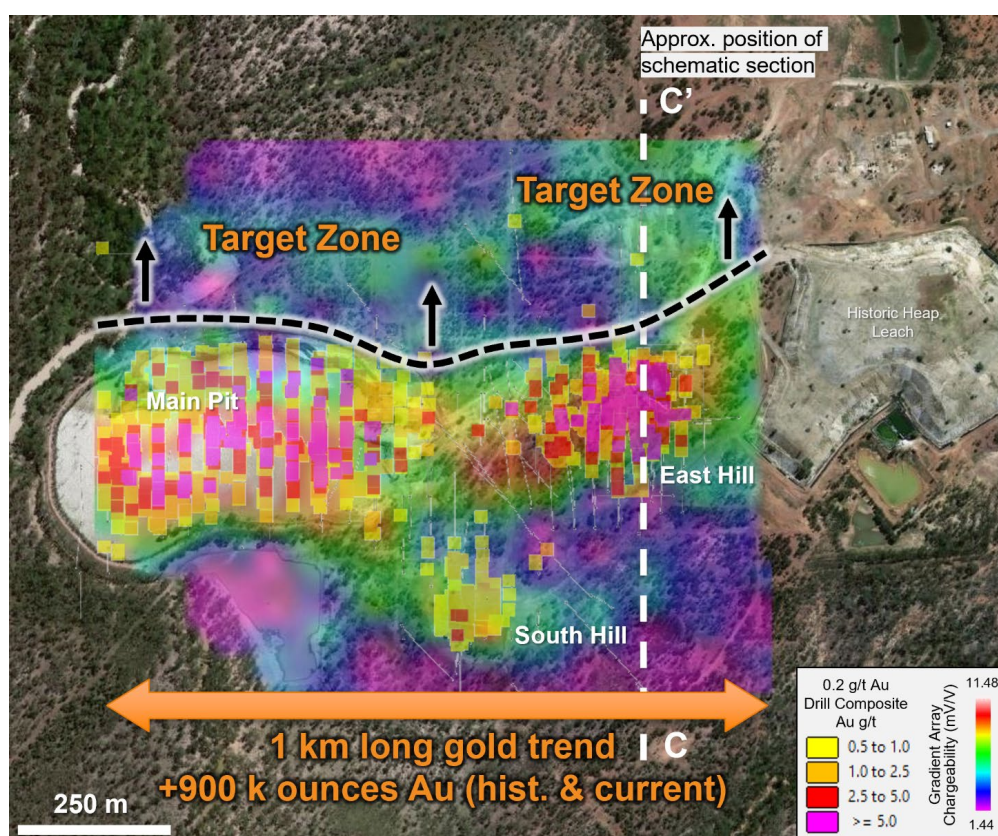
**Figure 5. Schematic cross-sections illustrating the interpreted development of the East Hill gold deposit showing (A) Formation of the East Hill gold deposit as a hot spring style low sulphidation epithermal system, possibly in a graben, overlain by sinter and conglomerate containing clasts of sinter and epithermal veins, (B) Regional folding resulting in tilting of the deposit, (C) The Generator Fault cuts mineralisation and juxtaposes andesite (older) over St Anns Formation (younger). Erosion to the present day showing currently defined East Hill mineralisation and the target zone at depth. Note that sections are not to scale. The general position of the schematic section 5C is shown in Figure 6.**



Vein composition and textures at East Hill clearly demonstrate that the known mineralisation represents the top half of the hot spring and vein texture model (Berger and Eimon, 1982., Morrison et al., 1990). The presence of hydrothermal alteration and epithermal veins below the Generator Fault together with gold grades that increase down plunge suggest that the Yandan system remains open at depth with potential for better grades and significantly more ounces. With strong similarities to well know epithermal deposits Favona in New Zealand and Golden Promise in USA, it appears likely that high-grade veins exist below the Generator Fault (Figure 5C). These high-grade veins are our key exploration target at Yandan.

## Target Location

Yandan mineralisation (Yandan Main to East Hill) defines a 1 km trend that contains 900,000 oz Au (historic and current resources). Hot spring epithermal systems often have better grades and more ounces at depth with high-grade veins present underneath similar epithermal systems at Favona and Golden Promise. The geological model developed for East Hill implies that the Generator Fault off-sets mineralisation to the south. Initial drilling will likely target locations immediately to the north of known mineralisation (Figure 6).



**Figure 6. A plan showing key targets zones for the new Yandan exploration model overlain on gradient array chargeability and down hole gold with air photo background. The Yandan mineralisation (Yandan Main to East Hill) defines a 1 km trend that contains 900,000 oz Au (historic and current resources). Hot spring epithermal systems often have better grades and more ounces at depth with high-grade veins present underneath similar epithermal systems. Note the approximate position of the schematic sections shown in Figure 5.**

## Illamahta (Mineral Resource Estimate – MRE)

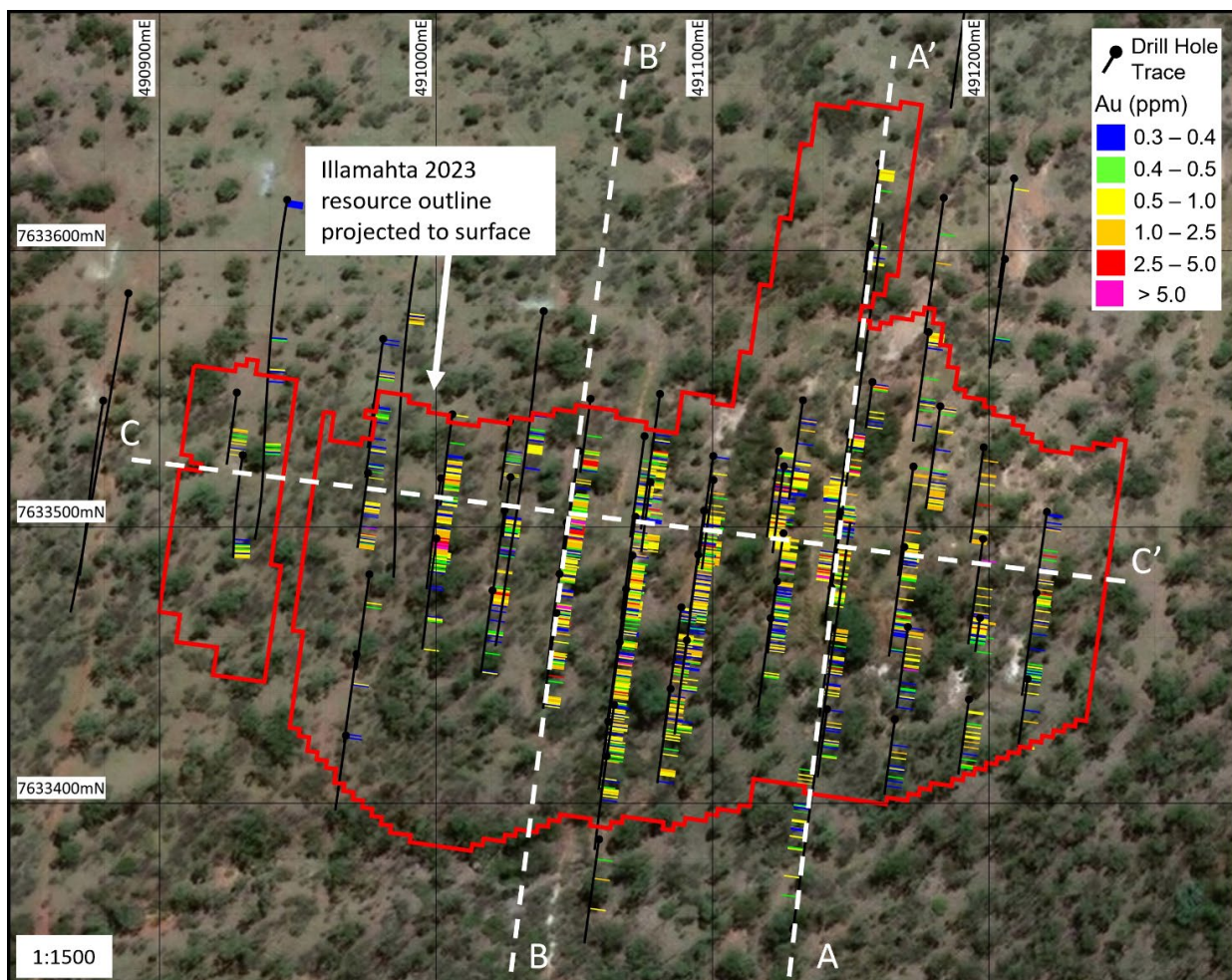
The maiden MRE for Illamahta deposit comprises **2.19 Mt @ 0.8 g/t Au for 55,500 oz Au**, including **1.15 Mt @ 0.73 g/t Au for 26,900 oz Au of oxide ore** calculated at a cut-off grade of 0.4 g/t Au (Table 1 and Figures 7, 8 and 9).

Illamahta deposit sits approximately 15 km south southwest of Yandan Main and East Hill deposits. See Figure 11 for location map.

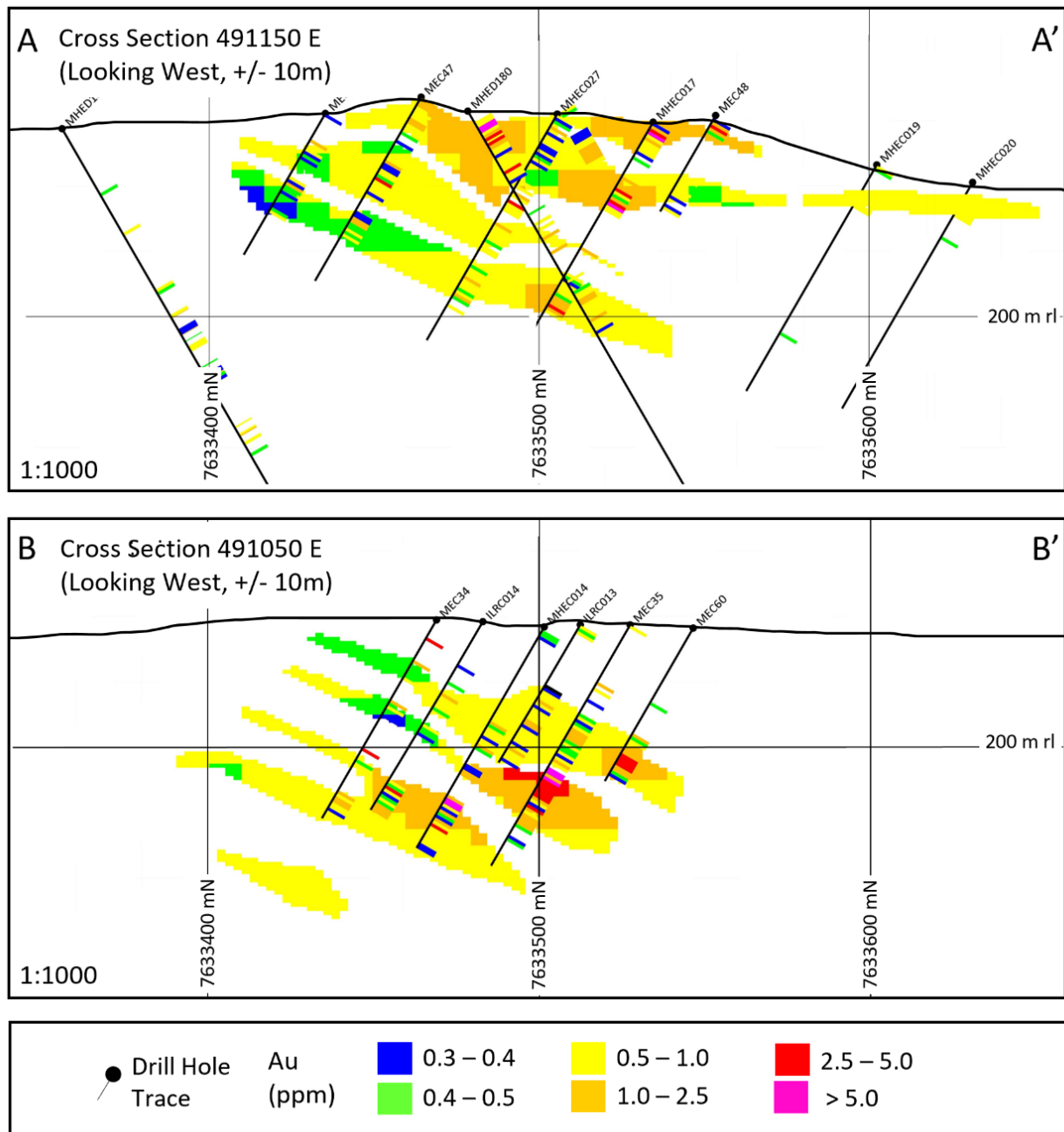
Gold mineralisation occurs in several bedding parallel layers that dip shallowly to the northwest. The Illamahta resource has been defined for more than 330 m along a NW strike, is typically 160 m wide and extends from surface downward for 80 m.

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.

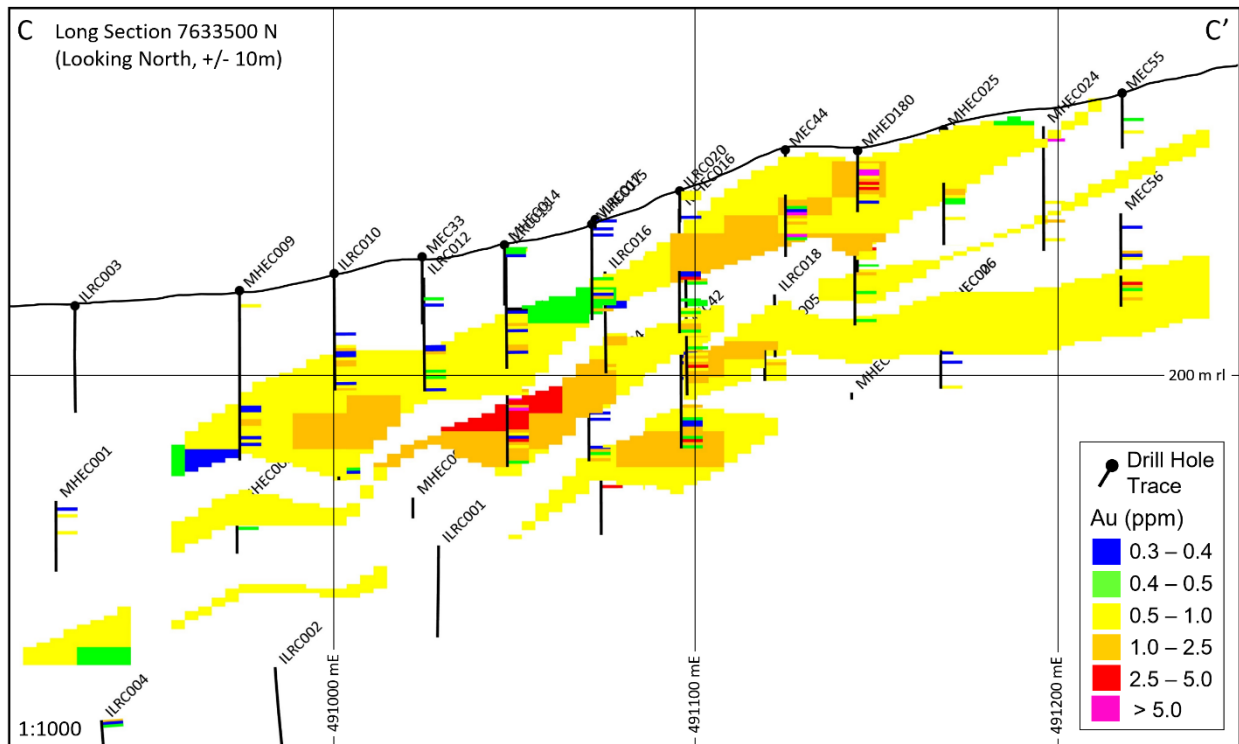
Illamahta mineralisation is similar to Yandan Main and is interpreted to represent the upper and perhaps distal part of an epithermal system. A very large silicification halo surrounds Illamahta (Figure 10) and GBM views Illamahta as being a small part of a much larger system, with the potential for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



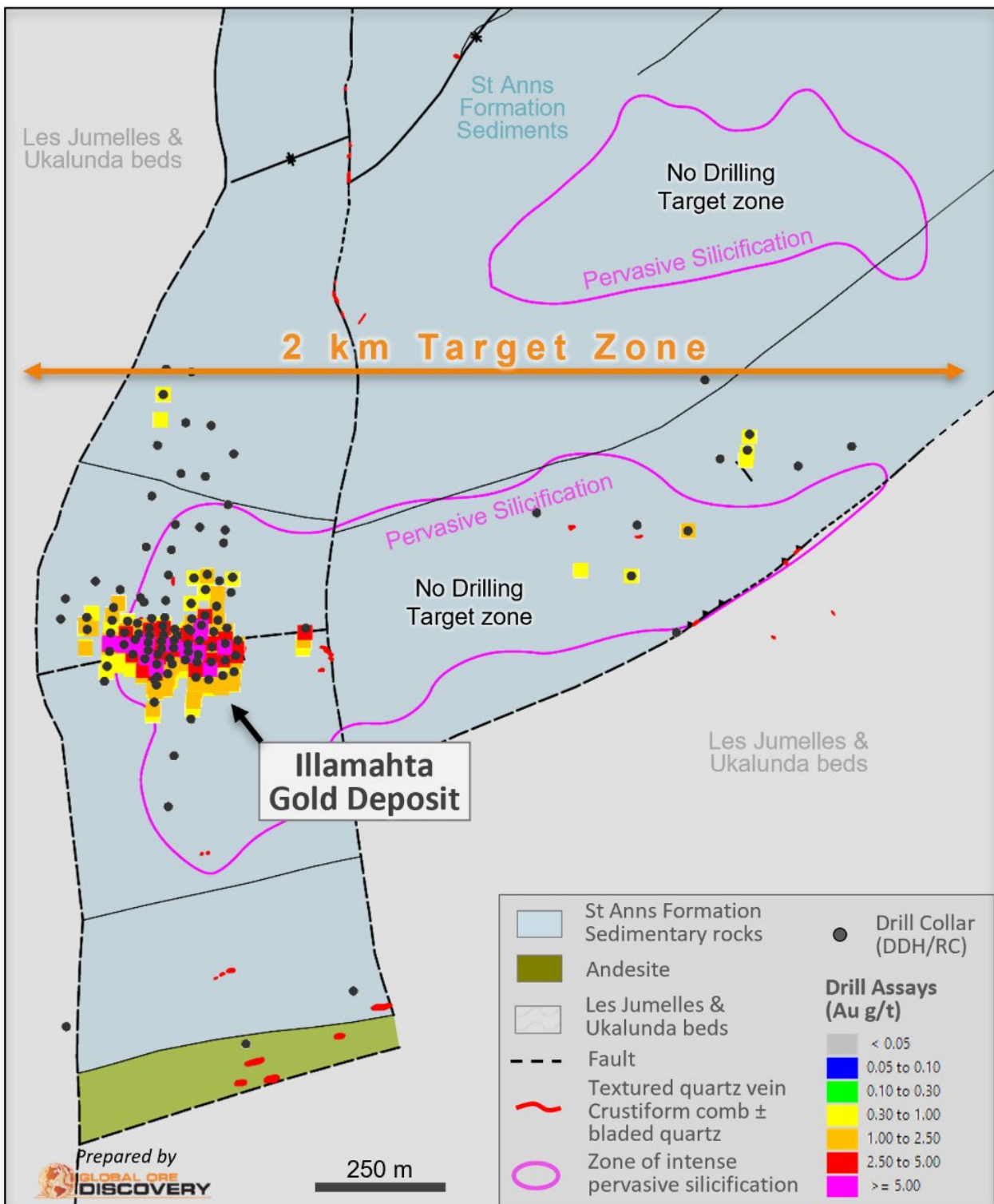
**Figure 7. A plan showing Illamahta mineralisation and outline of block model projected to surface. Note the location of section lines A-A', B-B', and C-C' shown in Figures 6 and 7.**



**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.**

## Twin Hills Gold Project

### Activities

Key activities involved:

- collating and reviewing many of the historical geochemical and geophysical programs
- conducting field visits to review and confirm findings
- prepare for a significant market update on the Twin Hills regional exploration opportunities planned for June '23 quarter.
- associated environmental compliance and reporting for the Mining Lease

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

### Farm-in Overview

In October 2022, Newcrest entered into a farm-in agreement with GBM Resources Ltd (GBM) in relation to the Mount Coolon Project to advance gold exploration in the Drummond Basin in Queensland. The agreement provides the potential for Newcrest to acquire up to a 75% interest in the Mount Coolon Project tenements by spending A\$25M and completing a series of exploration milestones in a 3 stage farm-in over six years. Refer ASX:GBZ release 21 October 2022 for further details of the farm-in agreement.

Newcrest considers the Drummond Basin to be highly prospective for discovery of new higher grade gold resources related to known epithermal gold deposits within the Mount Coolon Project area. The project is undergoing establishment activities and initial targeting has identified a number of high priority targets below and along strike to previously identified gold-bearing low-sulphidation epithermal veining.

### Activities

Project establishment activities have commenced by Newcrest with the support of GBM, with initial preparation of reconnaissance and support programs undertaken in the quarter.

Activities in the coming quarter by Newcrest will include:

Selected historical drill core and RC chips from the project, dating back to the 1990s will be reviewed and assayed (or re-assayed) to acquire consistent geochemical and geological data. This data will be used to increase the understanding/controls of known mineralisation and to guide future drill targeting. This work will commence in early April and is expected to continue through to late June.

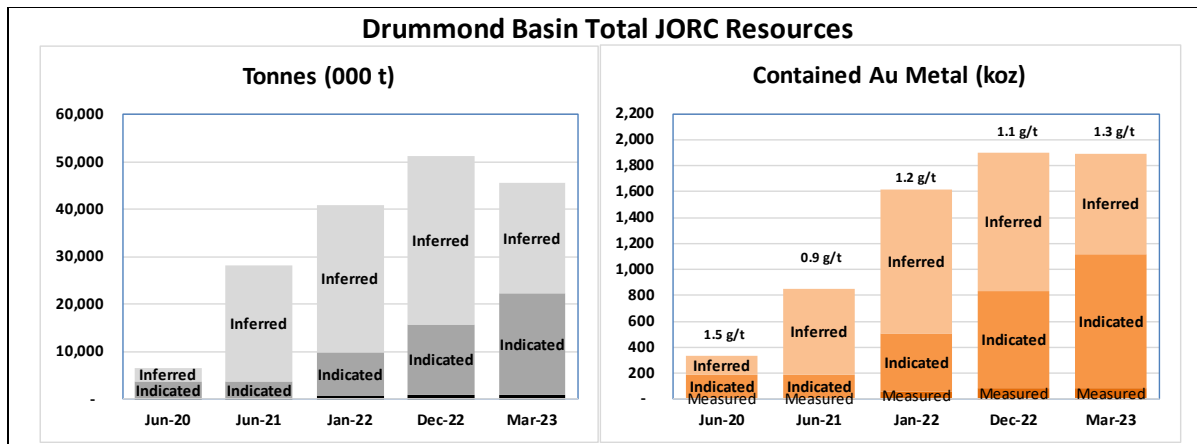
An Induced Polarisation (IP) geophysics program is planned for the Glen Eva to Eugenia and the Verbena to Koala structural corridors. The survey is expected to commence in June 2023 quarter and take between 3-4 months to complete. Soil and rock chip sampling will also be conducted along the same corridors concurrently.

An Airborne magnetic and radiometric survey is scheduled to commence in the June 2023 quarter. The survey will acquire 50 m line spaced data of the majority of the project area and will provide valuable geological and structural information over large areas obscured by shallow, post mineralisation cover.

Results from the above activities will allow prioritisation of targets for drilling in FY24.

## Drummond Basin Consolidation and “Processing Halo Strategy”

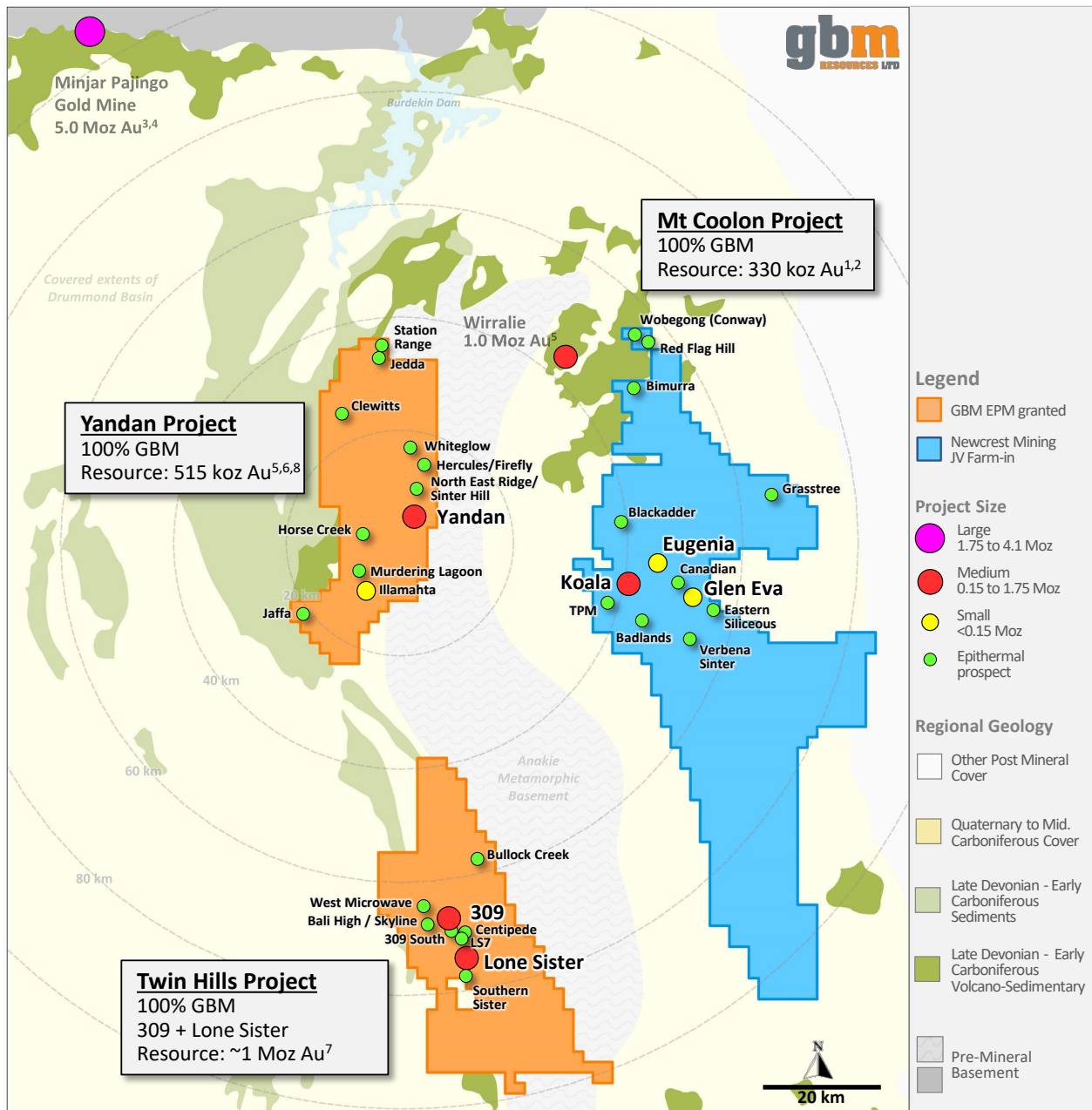
Over the last 2 years GBM has successfully consolidated three historic gold producing projects, being Mt Coolon, Yandan and Twin Hills. These three key mining assets come with a highly prospective tenement package and is a significant step in realising the Drummond Basin “processing halo strategy” with now a combined resource base of 1.844 million ounces gold. (Figure 11)



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

GBM’s immediate focus will continue to be on Twin Hills as the recent drilling program has demonstrated the high exploration potential of the 309 and Lone Sister Deposits. The Company recently updated the gold mineral estimates on the Twin Hills and Yandan Gold Projects.

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



**Figure 11. GBM holds 4,667 km<sup>2</sup> 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.**

## SOUTH AUSTRALIA

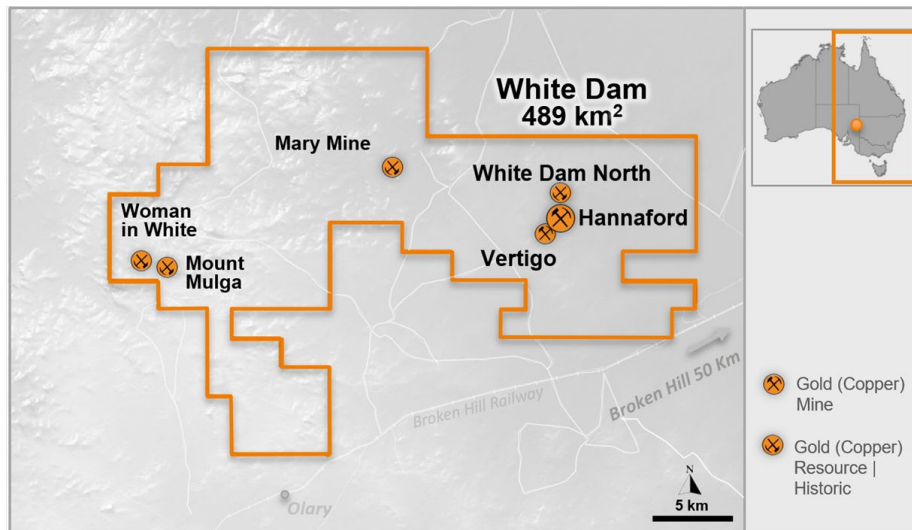
### White Dam Gold Copper Project (100% GBM)

#### Overview

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

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





**Figure 12: Location map of the White Dam Gold-Copper Heap Leach Operation**

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

Gold production for the March '23 quarter totalled 35 gold ounces. Irrigation of some higher grade areas of the heap were isolated affecting short term production to allow stacking of ROM stockpile material that has been loaded onto the heap. Once this loading is completed, irrigation of this material and adjacent material will be put under irrigation again. Gold revenue sales during the quarter were \$165k and gold and copper inventory on hand total \$892k

Main activities continued during the quarter included:

- Work continues to reclaim the upper crusher pad and windrows for additional leaching material.
- Assessment of third party ore feeds for additional leaching material are well advanced with sample recovery test work, trialing of bulk material and the necessary statutory permitting approvals all underway. Leaching results to date have been positive.
- Progressing permitting in relation to potential mining of the White Dam North resource.
- Planning for a drilling program at the Mary Mine Prospect was advanced.
- Review of uranium potential on the projects' regional tenements was completed and will be incorporated into the sale process.

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

Key activities in relation to the sale, has been completing updates to the various projects that can be advanced at White Dam to expand production and profitability again, particularly in light of the strong A\$ gold price.

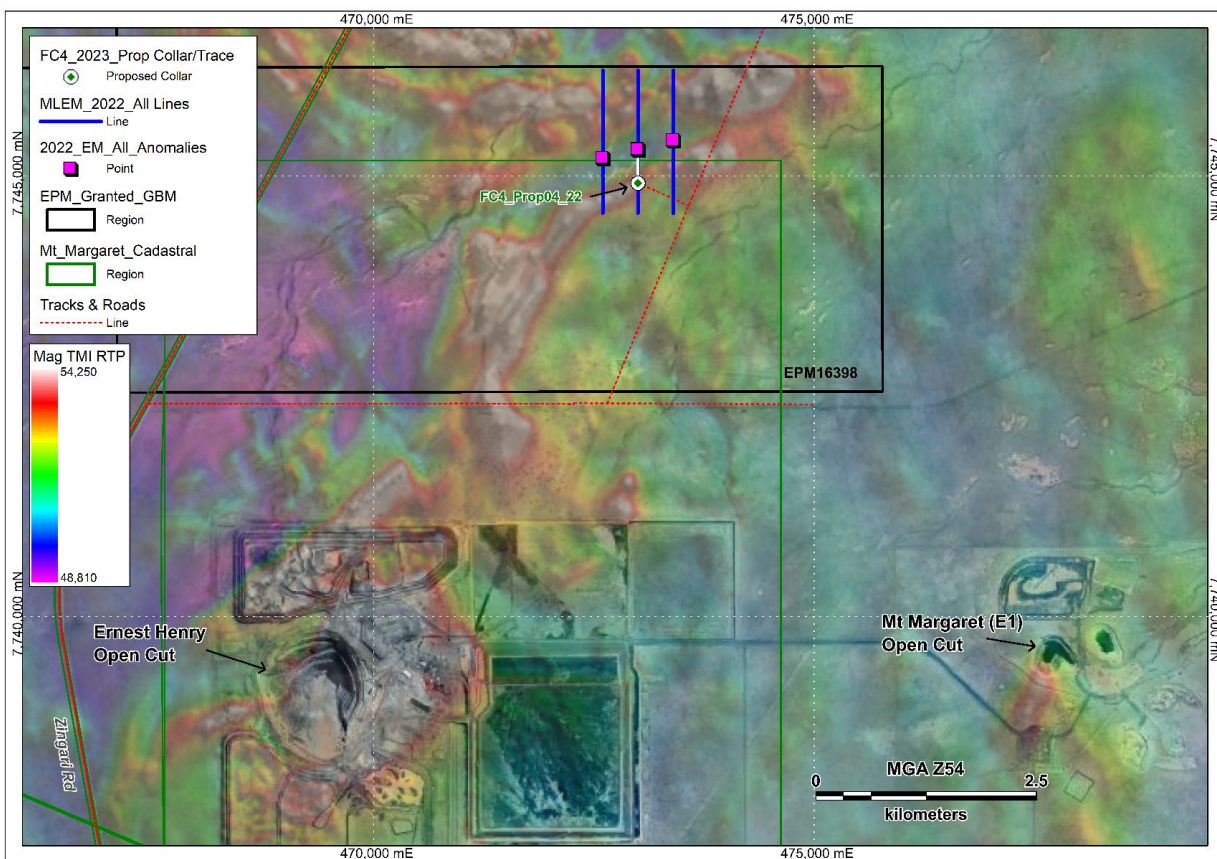
## QUEENSLAND

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

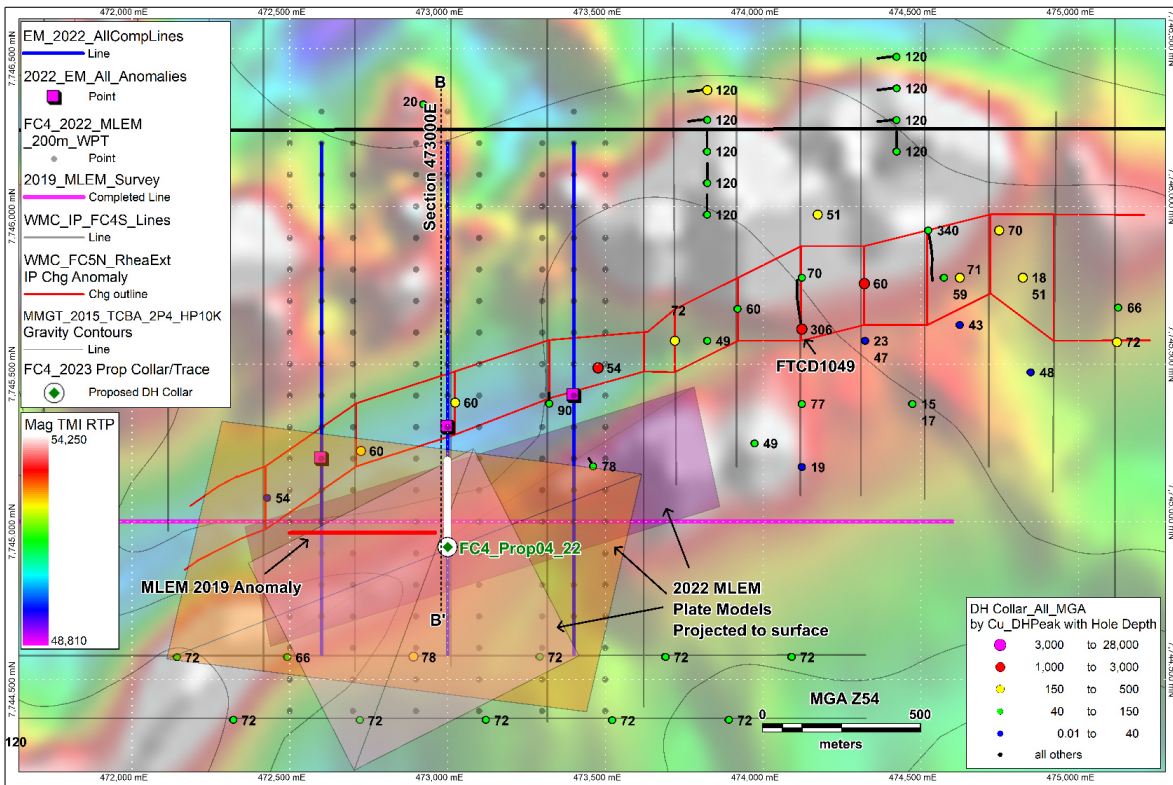
#### Exploration Program

A ground-based electromagnetic (EM) geophysical survey completed in 2022 by the JV at the Mount Margaret FC4 prospect detected a strong and relatively deep conductor associated with a narrow magnetic linear feature and adjacent to an historical MIMDAS (Mount Isa Mining) chargeability anomaly. The magnetic belt is the north-easterly continuation of the same suite of Fort Constantine Volcanics rocks that hosts the Ernest Henry deposit approximately 7 km to the south-west

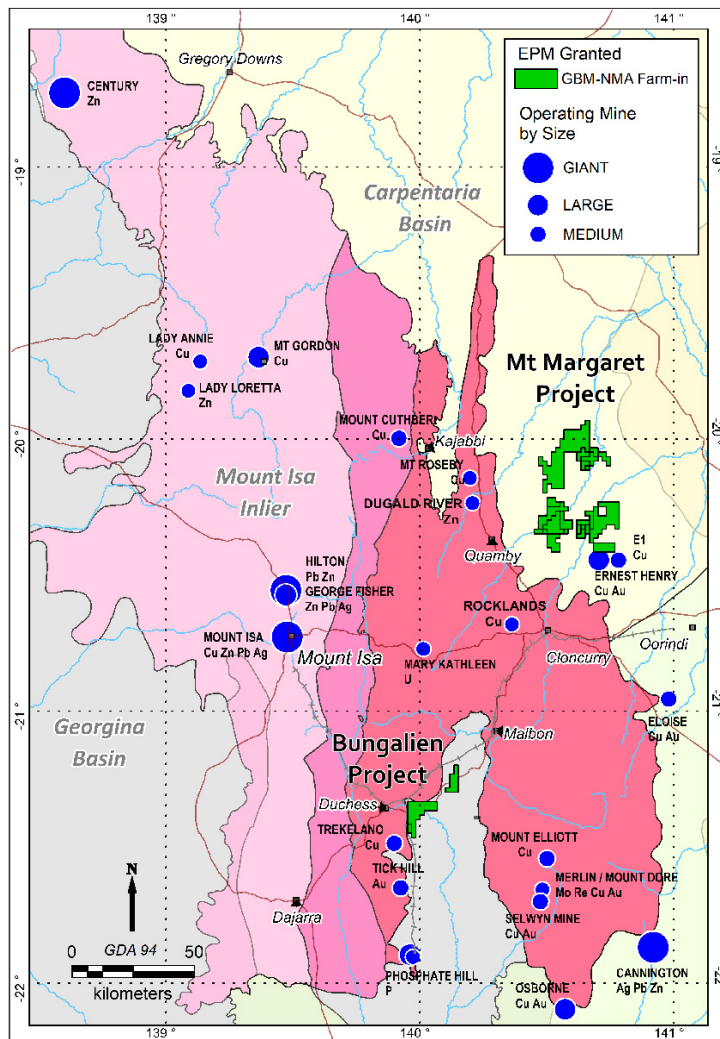
A single deep diamond drill hole is to test the EM plate models for Eloise-style massive pyrrhotite-pyrite-chalcopyrite mineralisation. The drill hole is designed to intersect the three-plate convergence zone on the central EM survey line near the upper plate edge between 300-400 m below surface. The total hole length is planned to 550 m and drilling is scheduled to be completed in the next 3 weeks with final results expected in late June subject to laboratory turnaround (refer ASX: GBZ 14 April 2023).



**Figure 13: Mt Margaret Project FC4 prospect MLEM lines and station location diagram on TPI RTP magnetics with proposed drillhole collar location and access.**



**Figure 14: FC4 MLEM survey lines and EM anomaly/plate models with proposed 2023 drill collar and trace, and MIM historical MIMDAS and drilling**



**Figure 15: Location of GBM's Farm in Tenements in the Cloncurry Region**

## TENEMENT SUMMARY

| Project / Name                         | Tenement No.           | Owner                               | Manager | Interest  | Interest  | Status      | Granted   | Expiry    | Approx Area                     | sub-blocks |
|--|------------------------|-------------------------------------|---------|-----------|-----------|-------------|-----------|-----------|---------------------------------|------------|
|  |                        |                                     |         | 31-Dec-22 | 31-Mar-23 |             |           |           | (km <sup>2</sup> or Hectare-ha) |            |
| <b>Victoria</b>                        |                        |                                     |         |           |           |             |           |           |                                 |            |
| <b>Malmsbury</b>                       |                        |                                     |         |           |           |             |           |           |                                 |            |
| Drummond                               | RL006587* <sup>1</sup> | GBMR/Belltopper Hill/Novo           | GBMR    | 50%       | 50%       | Granted     | 23-Jun-20 | 22-Jun-30 | 6.7                             |            |
| <b>South Australia</b>                 |                        |                                     |         |           |           |             |           |           |                                 |            |
| <b>Project Area</b>                    |                        |                                     |         |           |           |             |           |           |                                 |            |
| <b>White Dam</b>                       |                        |                                     |         |           |           |             |           |           |                                 |            |
|  | EL6299                 | GBMR (Millstream)                   | GBMR    | 100%      | 100%      | RA          | 09-Nov-13 | 09-Nov-24 | 49                              |            |
|  | EL6435                 | GBMR (Millstream)                   | GBMR    | 100%      | 100%      | RA          | 14-Oct-14 | 13-Oct-24 | 96                              |            |
|  | EL6565                 | GBMR (Millstream)                   | GBMR    | 100%      | 100%      | Granted     | 28-Jul-20 | 27-Jul-25 | 343                             |            |
|  | ML6395                 | GBMR (Millstream)                   | GBMR    | 100%      | 100%      | Granted     | 8-Dec-11  | 7-Dec-26  | 249.9 ha                        |            |
|  | ML6275                 | GBMR (Millstream)                   | GBMR    | 100%      | 100%      | Granted     | 11-Sep-07 | 23-Jan-29 | 249.8 ha                        |            |
|  | MPL107                 | GBMR (Millstream)                   | GBMR    | 100%      | 100%      | Granted     | 24-Jan-08 | 23-Jan-29 | 132.3 ha                        |            |
|  | MPL106                 | GBMR (Millstream)                   | GBMR    | 100%      | 100%      | Granted     | 24-Jan-08 | 23-Jan-29 | 162.6 ha                        |            |
|  | MPL105                 | GBMR (Millstream)                   | GBMR    | 100%      | 100%      | Granted     | 24-Jan-08 | 23-Jan-29 | 250 ha                          |            |
|  | MPL95                  | GBMR (Millstream)                   | GBMR    | 100%      | 100%      | Granted     | 11-Sep-07 | 23-Jan-29 | 24.1 ha                         |            |
|  | MPL139                 | GBMR (Millstream)                   | GBMR    | 100%      | 100%      | Granted     | 8-Dec-11  | 7-Dec-26  | 249.77 ha                       |            |
| <b>Queensland</b>                      |                        |                                     |         |           |           |             |           |           |                                 |            |
| <b>Mount Morgan (Project Status)</b>   |                        |                                     |         |           |           |             |           |           |                                 |            |
| Mt Morgan West                         | EPM27096               | GBMR                                | GBMR    | 100%      | 100%      | Granted     | 28-Aug-19 | 27-Aug-24 | 325                             | 100        |
| Mt Morgan East                         | EPM27097               | GBMR                                | GBMR    | 100%      | 100%      | Granted     | 11-Jan-21 | 10-Jan-26 | 299                             | 92         |
| Mt Morgan Central                      | EPM27098               | GBMR* <sup>2</sup>                  | GBMR    | 100%      | 100%      | Granted     | 16-Dec-20 | 15-Dec-25 | 325                             | 100        |
| Mount Usher                            | EPM27865               | GBMR                                | GBMR    | 100%      | 100%      | Application |           |           | 22.75                           | 7          |
| Mount Usher                            | MDL2020                | GBMR                                | GBMR    | 100%      | 100%      | Application |           |           | 573.4ha                         |            |
| Mt Morgan                              | EPM17850               | GBMR                                | GBMR    | 100%      | 100%      | RA          | 16-Apr-10 | 15-Apr-23 | 42                              | 13         |
| <b>Project Area</b>                    |                        |                                     |         |           |           |             |           |           |                                 |            |
| <b>Mount Isa Region (QLD)</b>          |                        |                                     |         |           |           |             |           |           |                                 |            |
| <b>Mount Margaret (Project Status)</b> |                        |                                     |         |           |           |             |           |           |                                 |            |
| Mt Malakoff Ext                        | EPM16398               | GBMR* <sup>2,4</sup> /Isa Tenements | GBMR    | 45.16%    | 44.99%    | Granted     | 19-Oct-10 | 18-Oct-23 | 78                              | 24         |
| Cotswold                               | EPM16622               | GBMR* <sup>2,4</sup> /Isa Tenements | GBMR    | 45.16%    | 44.99%    | Granted     | 30-Nov-12 | 29-Nov-24 | 16                              | 5          |
| Dry Creek                              | EPM18172               | GBMR* <sup>2,4</sup> /Isa Tenements | GBMR    | 45.16%    | 44.99%    | Granted     | 13-Jul-12 | 12-Jul-23 | 163                             | 50         |
| Dry Creek Ext                          | EPM18174               | GBMR* <sup>2,4</sup> /Isa Tenements | GBMR    | 45.16%    | 44.99%    | Granted     | 25-Oct-11 | 24-Oct-24 | 23                              | 7          |
| Mt Marge                               | EPM19834               | GBMR* <sup>4</sup> /Isa Tenements   | GBMR    | 45.16%    | 44.99%    | Granted     | 04-Mar-13 | 03-Mar-25 | 3                               | 1          |
| Tommy Creek                            | EPM25544               | GBMR* <sup>4</sup> /Isa Tenements   | GBMR    | 45.16%    | 44.99%    | Granted     | 11-Nov-14 | 10-Nov-24 | 33                              | 10         |
| Corella                                | EPM25545               | GBMR* <sup>4</sup> /Isa Tenements   | GBMR    | 45.16%    | 44.99%    | RA          | 20-Mar-15 | 19-Mar-23 | 46                              | 14         |
| Middle Creek                           | EPM27128               | GBMR* <sup>4</sup> /Isa Tenements   | GBMR    | 45.16%    | 44.99%    | Granted     | 28-Jan-20 | 27-Jan-25 | 35                              | 89         |
| Sigma                                  | EPM27166               | GBMR* <sup>4</sup> /Isa Tenements   | GBMR    | 45.16%    | 44.99%    | Granted     | 28-Jan-20 | 27-Jan-25 | 287                             | 11         |
| <b>Bungalien</b>                       |                        |                                     |         |           |           |             |           |           |                                 |            |
| Bungalien 2                            | EPM18207               | GBMR* <sup>2,4</sup> /Isa Tenements | GBMR    | 45.16%    | 44.99%    | Granted     | 24-May-12 | 23-May-23 | 120                             | 37         |
| The Brothers                           | EPM25213               | GBMR* <sup>2</sup> /Isa Tenements   | GBMR    | 45.16%    | 44.99%    | Granted     | 16-Oct-14 | 15-Oct-23 | 7                               | 2          |
| <b>Project Area</b>                    |                        |                                     |         |           |           |             |           |           |                                 |            |
| <b>Mt COOLON</b>                       |                        |                                     |         |           |           |             |           |           |                                 |            |
| Mt Coolon                              | EPM15902               | GBMR/MCGM* <sup>5</sup>             | GBMR    | 100%      | 100%      | Granted     | 13-Jun-08 | 12-Jun-23 | 299                             | 92         |
| Mt Coolon North                        | EPM25365               | GBMR/MCGM* <sup>5</sup>             | GBMR    | 100%      | 100%      | Granted     | 18-Sep-14 | 17-Sep-23 | 85                              | 26         |
| Mt Coolon East                         | EPM25850               | GBMR/MCGM* <sup>5</sup>             | GBMR    | 100%      | 100%      | Granted     | 07-Sep-15 | 06-Sep-23 | 176                             | 54         |
| Conway                                 | EPM27259               | GBMR/MCGM* <sup>5</sup>             | GBMR    | 100%      | 100%      | Granted     | 18-May-90 | 17-May-25 | 39                              | 12         |
| Bulgounna                              | EPM26842               | GBMR/MCGM* <sup>5</sup>             | GBMR    | 100%      | 100%      | Granted     | 15-Aug-19 | 14-Aug-24 | 325                             | 100        |
| Black Creek                            | EPM26914               | GBMR/MCGM* <sup>5</sup>             | GBMR    | 100%      | 100%      | Granted     | 15-Aug-19 | 14-Aug-24 | 325                             | 100        |
| Sullivan Creek                         | EPM27555               | GBMR/MCGM* <sup>5</sup>             | GBMR    | 100%      | 100%      | Granted     | 15-Sep-20 | 14-Sep-25 | 325                             | 100        |
| Bellevue                               | EPM27556               | GBMR/MCGM* <sup>5</sup>             | GBMR    | 100%      | 100%      | Granted     | 05-Jul-21 | 04-Jul-26 | 325                             | 100        |
| Pasha                                  | EPM27557               | GBMR/MCGM* <sup>5</sup>             | GBMR    | 100%      | 100%      | Granted     | 15-Sep-20 | 14-Sep-25 | 325                             | 100        |
| Suttor                                 | EPM27558               | GBMR/MCGM* <sup>5</sup>             | GBMR    | 100%      | 100%      | Granted     | 05-Jul-21 | 04-Jul-26 | 325                             | 100        |
| Whynot                                 | EPM27598               | GBMR/MCGM* <sup>5</sup>             | GBMR    | 100%      | 100%      | Granted     | 26-Jul-21 | 25-Jul-26 | 65                              | 20         |
| Glen Eva                               | ML 10227               | GBMR/MCGM* <sup>5</sup>             | GBMR    | 100%      | 100%      | Granted     | 05-Dec-96 | 31-Jan-24 | 1.30                            |            |
| Koala 1                                | ML 1029                | GBMR/MCGM* <sup>5</sup>             | GBMR    | 100%      | 100%      | Granted     | 30-May-74 | 31-Jan-24 | 0.71                            |            |
| Koala Camp                             | ML 1085                | GBMR/MCGM* <sup>5</sup>             | GBMR    | 100%      | 100%      | Granted     | 27-Jan-94 | 31-Jan-24 | 0.05                            |            |
| Koala Plant                            | ML 1086                | GBMR/MCGM* <sup>5</sup>             | GBMR    | 100%      | 100%      | Granted     | 27-Jan-94 | 31-Jan-24 | 0.98                            |            |
| <b>YANDAN</b>                          |                        |                                     |         |           |           |             |           |           |                                 |            |
| Yandan West                            | EPM27644               | GBMR/MCGM                           | GBMR    | 100%      | 100%      | Granted     | 04-Jul-22 | 03-Jul-27 | 325                             | 100        |
| Yandan East                            | EPM27591               | GBMR/MCGM                           | GBMR    | 100%      | 100%      | Granted     | 06-Jul-21 | 05-Jul-26 | 231                             | 71         |
| Clewitts                               | EPM27592               | GBMR/MCGM                           | GBMR    | 100%      | 100%      | Granted     | 08-Jul-21 | 07-Jul-26 | 322                             | 99         |
| Yandan                                 | EPM8257                | GBMR/Straits Gold                   | GBMR    | 100%      | 100%      | Granted     | 02-Sep-91 | 01-Sep-23 | 74.75                           | 23         |
| Yandan West                            | ML1095                 | GBMR/Straits Gold                   | GBMR    | 100%      | 100%      | Granted     | 27-Jun-91 | 30-Jun-36 | 1369ha                          |            |
| Yandan East                            | ML1096                 | GBMR/Straits Gold                   | GBMR    | 100%      | 100%      | Granted     | 27-Jun-91 | 30-Jun-36 | 602.4ha                         |            |
| <b>TWIN HILLS</b>                      |                        |                                     |         |           |           |             |           |           |                                 |            |
| Dingo Range                            | EPM19504               | GBMR/MCGM                           | GBMR    | 100%      | 100%      | Granted     | 12-Mar-13 | 11-Mar-28 | 16.25                           | 5          |
| Twin Hills                             | EPM19856               | GBMR/MCGM                           | GBMR    | 100%      | 100%      | Granted     | 10-Mar-14 | 09-Mar-24 | 74.75                           | 23         |
| Anakie                                 | EPM25182               | GBMR/MCGM                           | GBMR    | 100%      | 100%      | Granted     | 14-Jan-14 | 13-Jan-24 | 35.75                           | 11         |
| Twin Hills South                       | EPM27594               | GBMR/MCGM                           | GBMR    | 100%      | 100%      | Granted     | 25-Oct-22 | 24-Oct-27 | 325                             | 100        |
| Twin Hills North                       | EPM27597               | GBMR/MCGM                           | GBMR    | 100%      | 100%      | Granted     | 08-Jul-21 | 07-Jul-26 | 273                             | 84         |
| Gunjulla                               | EPM27974               | GBMR/MCGM                           | GBMR    | 100%      | 100%      | Granted     | 12-May-22 | 11-May-27 | 35.75                           | 11         |
| Frank Field                            | EPM28140               | GBMR/MCGM                           | GBMR    | 100%      | 100%      | Granted     | 09-Dec-22 | 08-Dec-27 | 97.5                            | 30         |
| Yacimiento                             | EPM27554               | GBMR                                | GBMR    | 100%      | 100%      | Granted     | 29-Mar-21 | 28-Mar-26 | 243.75                          | 75         |
| Twin Hills                             | ML70316                | GBMR/MCGM                           | GBMR    | 100%      | 100%      | Granted     | 16-Dec-04 | 31-Dec-34 | 238ha                           |            |
| <b>Project Area</b>                    |                        |                                     |         |           |           |             |           |           |                                 |            |
| <b>TOTALS</b>                          |                        |                                     |         |           |           |             |           |           |                                 |            |
|  |                        |                                     |         |           |           |             |           |           | 6988                            | 1998       |

**Note**

\*<sup>1</sup> The sale of RL6587 Novo Resources Corp. (NVO) was completed on 26th of April 2023. GBM still holds a net smelter royalty of up to 2.5% on this project.

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

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

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

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

## CORPORATE

### Priority Option Offer

On 7 February 2023, GBM advised that it had completed the Priority Option Offer (originally announced to ASX on 20 October 2022) resulting in the issue of a total of 38,738,706 unlisted options exercisable at \$0.075 per option and expiring 7 February 2025.

### Performance Rights and Options

During the March '23 quarter no shares were issued on the exercise of options or performance rights.

The following changes to options and performance rights (previously issued pursuant to the terms and conditions of the Company's Employee Options and Performance Rights Plan) occurred:

- 4,200,000 unlisted options exercisable at \$0.061 each and expiring 19 February 2027 were issued to employees; and
- 1,880,000 unlisted options exercisable at \$0.076 each and expiring 31 January 2023 were cancelled following lapsing unexercised at the expiry date.

### **Related party transactions**

Included in Section 6 of the Appendix 5B for the March '23 quarter are amounts paid to directors and their related parties of:

- Remuneration of Directors – approximately \$65k

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

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

A total of \$0.83 million was incurred in respect of project related expenditure which was focussed on ongoing exploration and resource drilling, and geophysical and geochemical studies at its Yandan, Mt Coolon and Malmsbury gold projects.

In accordance with ASX Listing Rule 5.3.2, the Company advises that there were no changes to the 100% owned White Dam Gold-Copper Gold Heap Leach production operations during the March '23 quarter. Total expenditure incurred in respect of the production activities for the March '23 quarter was \$0.58 million. No Mining Development activities were conducted during the March '23 quarter.

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

**For further information please contact:**

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Managing Director

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

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

## Appendix 1- GBM Mineral Resource Estimate for the Drummond Basin Projects (Mt Coolon, Yandan and Twin Hills) along with other company interests

| Deposit  | Resource Category |            |               |               |            |                  |               |            |                | Total         |             |                  | Cut-off          |
|--|-------------------|------------|---------------|---------------|------------|------------------|---------------|------------|----------------|---------------|-------------|------------------|------------------|
|  | Measured          |            |               | Indicated     |            |                  | Inferred      |            |                | 000' t        | Au g/t      | Au oz            |                  |
|  | 000' t            | Au g/t     | Au oz         | 000' t        | Au g/t     | Au oz            | 000' t        | Au g/t     | Au oz          | 000' t        | Au g/t      | Au oz            |                  |
| <b>Koala -ML</b>   |                   |            |               |               |            |                  |               |            |                |               |             |                  |                  |
| Open Pit   |                   |            |               | 670           | 2.6        | 55,100           | 440           | 1.9        | 26,700         | 1,120         | 2.3         | 81,800           | 0.4              |
| UG Extension   |                   |            |               | 50            | 3.2        | 5,300            | 260           | 4          | 34,400         | 320           | 3.9         | 39,700           | 2.0              |
| Tailings   | 114               | 1.7        | 6,200         | 9             | 1.6        | 400              |               |            |                | 124           | 1.6         | 6,600            | 1.0              |
| <b>Sub Total</b>   | <b>114</b>        | <b>1.7</b> | <b>6,200</b>  | <b>729</b>    | <b>2.6</b> | <b>60,800</b>    | <b>700</b>    | <b>2.7</b> | <b>61,100</b>  | <b>1,563</b>  | <b>2.5</b>  | <b>128,100</b>   |                  |
| <b>Eugenia</b>   |                   |            |               |               |            |                  |               |            |                |               |             |                  |                  |
| Oxide - Open Pit   |                   |            |               | 885           | 1.1        | 32,400           | 597           | 1.0        | 19,300         | 1,482         | 1.1         | 51,700           | 0.4              |
| Sulphide - Open Pit  |                   |            |               | 905           | 1.2        | 33,500           | 1,042         | 1.2        | 38,900         | 1,947         | 1.2         | 72,400           | 0.4              |
| <b>Sub Total</b>   |                   |            |               | <b>1,790</b>  | <b>1.1</b> | <b>65,900</b>    | <b>1,639</b>  | <b>1.1</b> | <b>58,200</b>  | <b>3,430</b>  | <b>1.1</b>  | <b>124,100</b>   |                  |
| <b>Glen Eva - ML</b>   |                   |            |               |               |            |                  |               |            |                |               |             |                  |                  |
| <b>Sub Total - Open Pit</b>  |                   |            |               | <b>1,070</b>  | <b>1.6</b> | <b>55,200</b>    | <b>580</b>    | <b>1.2</b> | <b>23,100</b>  | <b>1,660</b>  | <b>1.5</b>  | <b>78,300</b>    | 0.4              |
| <b>Yandan - ML</b>   |                   |            |               |               |            |                  |               |            |                |               |             |                  |                  |
| East Hill - Open Pit   |                   |            |               | 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              |
| <b>Sub Total</b>   |                   |            |               | <b>4,860</b>  | <b>1.5</b> | <b>240,000</b>   | <b>8,800</b>  | <b>0.8</b> | <b>219,000</b> | <b>13,700</b> | <b>1.0</b>  | <b>459,000</b>   |                  |
| <b>Illamahta</b>   |                   |            |               |               |            |                  |               |            |                |               |             |                  |                  |
| 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              |
| <b>Sub Total</b>   |                   |            |               | <b>1,559</b>  | <b>0.8</b> | <b>40,700</b>    | <b>633</b>    | <b>0.7</b> | <b>14,800</b>  | <b>2,192</b>  | <b>0.8</b>  | <b>55,500</b>    |                  |
| <b>Twin Hills - ML</b>   |                   |            |               |               |            |                  |               |            |                |               |             |                  |                  |
| 309 - Open Pit   | 830               | 2.5        | 73,900        | 5,480         | 1.3        | 235,200          | 3,650         | 1.1        | 129,800        | 9,960         | 1.4         | 438,900          | 0.4              |
| 309 - UG   |                   |            |               | 190           | 4.0        | 24,500           | 480           | 3.9        | 59,900         | 670           | 3.9         | 84,400           | 2.0              |
| Lone Sister - Open Pit   |                   |            |               | 5,250         | 1.3        | 277,300          | 6,550         | 0.9        | 188,500        | 11,800        | 1.1         | 415,800          | 0.4              |
| Lone Sister - UG   |                   |            |               | 370           | 2.9        | 34,300           | 310           | 2.6        | 25,800         | 680           | 2.7         | 60,100           | 2.0              |
| <b>Sub Total</b>   | <b>830</b>        | <b>2.5</b> | <b>73,900</b> | <b>11,290</b> | <b>1.6</b> | <b>571,300</b>   | <b>10,990</b> | <b>1.1</b> | <b>404,000</b> | <b>23,110</b> | <b>1.3</b>  | <b>999,200</b>   |                  |
| <b>Drummond Basin Total</b>  | <b>944</b>        | <b>2.6</b> | <b>80,100</b> | <b>21,298</b> | <b>1.5</b> | <b>1,033,900</b> | <b>23,342</b> | <b>1.0</b> | <b>780,200</b> | <b>45,655</b> | <b>1.26</b> | <b>1,844,200</b> |                  |
| <b>White Dam - ML</b>  |                   |            |               |               |            |                  |               |            |                |               |             |                  |                  |
| Hannaford - Open Pit   |                   |            |               | 700           | 0.7        | 16,400           | 1,000         | 0.8        | 26,900         | 1,700         | 0.8         | 43,300           | 0.2              |
| Vertigo - Open Pit   |                   |            |               | 300           | 1.0        | 9,400            | 1,400         | 0.6        | 29,000         | 1,700         | 0.7         | 38,400           | 0.2              |
| White Dam North - Open Pit   |                   |            |               | 200           | 0.5        | 2,800            | 1,000         | 0.6        | 17,600         | 1,200         | 0.5         | 20,400           | 0.2              |
| <b>Sub Total</b>   |                   |            |               | <b>1,200</b>  | <b>0.7</b> | <b>28,600</b>    | <b>3,400</b>  | <b>0.7</b> | <b>73,500</b>  | <b>4,600</b>  | <b>0.7</b>  | <b>101,900</b>   |                  |
| cut-off grade is 0.20 g/t Au for all, Vertigo is restricted to above 150RL (~70m below surface)  |                   |            |               |               |            |                  |               |            |                |               |             |                  |                  |
| <b>Malmsbury - RL , Note Malmsbury ounces referred to in this table are subject to the SPA completion, Refer ASX:GBZ release 10 March 2023</b> |                   |            |               |               |            |                  |               |            |                |               |             |                  |                  |
| <b>Sub Total - UG</b>  |                   |            |               |               |            |                  | <b>820</b>    | <b>4.0</b> | <b>104,000</b> | <b>820</b>    | <b>4.0</b>  | <b>104,000</b>   | 2.5              |
| <b>Sub Total - UG - GBM Share</b>  |                   |            |               |               |            |                  | <b>410</b>    | <b>4.0</b> | <b>52,000</b>  | <b>410</b>    | <b>4.0</b>  | <b>52,000</b>    | 2.5              |
| <b>GBM Total</b>   |                   |            |               |               |            |                  |               |            |                |               |             |                  | <b>1,998,100</b> |

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

- Koala/Glen Eva and Eugenia – GBM ASX 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
  - Including this announcement
- a) The preceding statements of Mineral Resources conforms to the “Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition”
  - b) All tonnages are dry metric tonnes
  - c) Data is rounded to ('000 tonnes, 0.0 g/t and '000 ounces). Discrepancies in totals may occur due to rounding.
  - d) Resources have been reported as both open pit and underground with varying cut-off based off several factors as discussed in the corresponding Table 1 which can be found with the original ASX announcement for each Resources.

## Appendix 5B

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

Name of entity

GBM RESOURCES LIMITED

ABN

91 124 752 745

Quarter ended ("current quarter")

31 MARCH 2023

| Consolidated statement of cash flows                      | Current quarter<br>\$A'000 | Year to date (9<br>months)<br>\$A'000 |
|---|----------------------------|---------------------------------------|
| <b>1. Cash flows from operating activities</b>            |                            |                                       |
| 1.1 Receipts from customers                               | 272                        | 1,304                                 |
| 1.2 Payments for  |                            |                                       |
| (a) exploration & evaluation                              | -                          | -                                     |
| (b) development   | -                          | -                                     |
| (c) production  | (581)                      | (2,321)                               |
| (d) staff costs   | (106)                      | (542)                                 |
| (e) administration and corporate costs                    | (248)                      | (1,244)                               |
| 1.3 Dividends received (see note 3)                       | -                          | -                                     |
| 1.4 Interest received                                     | 22                         | 49                                    |
| 1.5 Interest and other costs of finance paid              | (269)                      | (404)                                 |
| 1.6 Income taxes paid                                     | -                          | -                                     |
| 1.7 Government grants and tax incentives                  | -                          | 147                                   |
| 1.8 Other (provide details if material)                   |                            |                                       |
| - JV management fee                                       | 12                         | 91                                    |
| - Other   |                            |                                       |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(898)</b>               | <b>(2,920)</b>                        |
| <b>2. Cash flows from investing activities</b>            |                            |                                       |
| 2.1 Payments to acquire or for:                           |                            |                                       |
| (a) entities  | -                          | -                                     |
| (b) tenements   | -                          | -                                     |
| (c) property, plant and equipment                         | -                          | (27)                                  |
| (d) exploration & evaluation                              | (884)                      | (6,903)                               |
| (e) investments   | -                          | -                                     |



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

| Consolidated statement of cash flows                      | Current quarter<br>\$A'000 | Year to date (9<br>months)<br>\$A'000 |
|---|----------------------------|---------------------------------------|
| (f) other non-current assets<br>- bonds and deposits      | -                          | -                                     |
| 2.2 Proceeds from the disposal of:                        |                            |                                       |
| (a) entities  | -                          | -                                     |
| (b) tenements   | -                          | 210                                   |
| (c) property, plant and equipment                         | -                          | -                                     |
| (d) investments   | -                          | 1,832                                 |
| (e) other non-current assets (bond refund)                | -                          | -                                     |
| 2.3 Cash flows from loans to other entities               | -                          | -                                     |
| 2.4 Dividends received (see note 3)                       | -                          | -                                     |
| 2.5 Other (farm-in partner contributions)                 | 114                        | 1,070                                 |
| <b>2.6 Net cash from / (used in) investing activities</b> | <b>(770)</b>               | <b>(3,818)</b>                        |

|   |           |              |
|---|-----------|--------------|
| <b>3. Cash flows from financing activities</b>  |           |              |
| 3.1 Proceeds from issues of equity securities (excluding convertible debt securities)       | 193       | 1,863        |
| 3.2 Proceeds from issue of convertible debt securities *                                    | -         | 7,515        |
| 3.3 Proceeds from exercise of options   | -         | 404          |
| 3.4 Transaction costs related to issues of equity securities or convertible debt securities | -         | (71)         |
| 3.5 Proceeds from borrowings  | -         | 228          |
| 3.6 Repayment of borrowings   | (74)      | (222)        |
| 3.7 Transaction costs related to loans and borrowings                                       | -         | -            |
| 3.8 Dividends paid  | -         | -            |
| 3.9 Other (repayment of lease liabilities)  | (25)      | (63)         |
| <b>3.10 Net cash from / (used in) financing activities</b>                                  | <b>94</b> | <b>9,654</b> |

\* Proceeds received on \$10 million convertible notes net of costs and prepaid interest

|   |       |         |
|---|-------|---------|
| <b>4. Net increase / (decrease) in cash and cash equivalents for the period</b> |       |         |
| 4.1 Cash and cash equivalents at beginning of period                            | 5,325 | 836     |
| 4.2 Net cash from / (used in) operating activities (item 1.9 above)             | (898) | (2,920) |
| 4.3 Net cash from / (used in) investing activities (item 2.6 above)             | (770) | (3,818) |

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

| <b>Consolidated statement of cash flows</b> |   | <b>Current quarter<br/>\$A'000</b> | <b>Year to date (9<br/>months)<br/>\$A'000</b> |
|---|---|------------------------------------|--|
| 4.4   | Net cash from / (used in) financing activities<br>(item 3.10 above) | 94                                 | 9,654  |
| 4.5   | Effect of movement in exchange rates on<br>cash held                | -                                  | (1)  |
| <b>4.6</b>                                  | <b>Cash and cash equivalents at end of<br/>period</b>               | <b>3,751</b>                       | <b>3,751</b>                                   |

| <b>5.</b>  | <b>Reconciliation of cash and cash<br/>equivalents</b><br>at the end of the quarter (as shown in the<br>consolidated statement of cash flows) to the<br>related items in the accounts | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|------------|---|------------------------------------|-------------------------------------|
| 5.1        | Bank balances   | 3,271                              | 4,874                               |
| 5.2        | Call deposits   | -                                  | -                                   |
| 5.3        | Bank overdrafts   | -                                  | -                                   |
| 5.4        | Other (Joint Venture funds)   | 477                                | 451                                 |
| <b>5.5</b> | <b>Cash and cash equivalents at end of<br/>quarter (should equal item 4.6 above)</b>  | <b>3,751</b>                       | <b>5,325</b>                        |

| <b>6.</b> | <b>Payments to related parties of the entity and their<br/>associates</b>                  | <b>Current quarter<br/>\$A'000</b> |
|-----------|--|------------------------------------|
| 6.1       | Aggregate amount of payments to related parties and their<br>associates included in item 1 | 51                                 |
| 6.2       | Aggregate amount of payments to related parties and their<br>associates included in item 2 | 14                                 |

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

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

| 7.  | <b>Financing facilities</b>  | <b>Total facility<br/>amount at quarter<br/>end<br/>\$A'000</b> | <b>Amount drawn at<br/>quarter end<br/>\$A'000</b> |
|-----|--|---|--|
|     | <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>  |   |  |
| 7.1 | Loan facilities  | 66  | 66   |
| 7.2 | Credit standby arrangements  | -   | -  |
| 7.3 | Other (Convertible Note)   | 10,000  | 10,000   |
| 7.4 | <b>Total financing facilities</b>  | 10,066  | 10,066   |
| 7.5 | <b>Unused financing facilities available at quarter end</b>  |   |  |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.  |   |  |
|     | <p>The Company has entered into secured loan agreements with Grow Funding Pty Ltd to finance vehicles/mobile equipment at the White Dam project. The loans have a term of 3 years, are secured over the assets being financed and have an interest rate of 8.8%.</p> <p>The Company has entered into a Premium Funding Loan Agreement with Attvest Finance Pty Ltd to finance payment of the 2023 insurance premiums. The amount financed is \$228,051 (including credit charges of approximately \$8k) and the loan will be repaid by 30 April 2023.</p> <p>The balance owing on the loans at the end of the quarter is shown above.</p> <p><u>Convertible Note</u></p> <p>The Company has issued convertible notes with a total face value of \$10m with a 3 year term and a conversion price of 8.75 cents. The notes bear interest at 10.5% payable monthly in advance for the first 12 months. Interest for the next 2 years of the notes' term has been prepaid (\$2.1m in trust, refundable pro-rata if convertible note repaid before end of term) and deducted from the proceeds received from the convertible notes.</p> <p>Subsequent to 31 March 2023, proceeds from the sale of the Company's remaining 50% interest in the Malmsbury Project will be used as a partial repayment of the convertible note, reducing the outstanding value of the note to approximately \$7.47m (refer to ASX release on 6 April 2023 "Company Update").</p> |   |  |

| 8.  | <b>Estimated cash available for future operating activities</b>   | <b>\$A'000</b> |
|-----|---|----------------|
| 8.1 | Net cash from / (used in) operating activities (item 1.9)   | (898)          |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))  | (884)          |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2)  | (1,782)        |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6)   | 3,751          |
| 8.5 | Unused finance facilities available at quarter end (item 7.5)   | -              |
| 8.6 | Total available funding (item 8.4 + item 8.5)   | 3,751          |
| 8.7 | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>   | 2.1            |
|     | <i>Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> |                |

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

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

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

Answer: N/A.

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

Answer: N/A.

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

Answer: N/A.

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

## Compliance statement

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

Date: 28 April 2023

The Board of Directors

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

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.