

ASX Announcement

26 September 2023

White Dam Gold Leaching Project - Operations Update

KEY POINTS

- GBM executed a strategic binding agreement with Benagerie Gold & Copper Pty Ltd (BGC), the owner of the Portia Gold Mine in northeast South Australia, to advance each's respective Projects (White Dam and Portia Gold Projects) in August 2023. Refer ASX:GBZ release 29 August 2023.
- The agreement provides a framework for both parties in partnership, to optimise the value of their existing resources and plant infrastructure assets, which is expected to increase revenue, reduce costs and potentially result in improved cash flows.
- BGC is currently mobilising mining equipment at site to carry out activities enabling the treatment of remaining ROM pad material and rehandling/stacking of irrigated heap leach material to increase gold production. Leaching of gold bearing material to the heap leach pad will commence this week, targeting an increased gold production for the December 2023 quarter.
- In parallel with the divestment option, the Alliance's longer-term strategy is to investigate the opportunity to combine the projects which may include a tolling agreement, joint venture, mining and funding options or outright sale.

GBM Resources Limited (ASX: GBZ) (GBM or the Company) is pleased to provide an update of activities relating to its 100% owned White Dam operation, located southwest of Broken Hill in South Australia.

GBM Managing Director & CEO, Peter Rohner, commented: "Great to see mobilisation of mining equipment arriving on site which will support additional gold production. We are looking forward to continuing to advance our White Dam Project and look to develop the "opportunities with the Portia Project."

Portia Project Opportunities

Portia Tailings

GBM has conducted laboratory leaching trials on high grade coarse Portia tailings with positive results in a heap leach configuration. Drip irrigation and flooded VAT leach configurations were tested with high gold extractions.

GBM and BGC are advancing plans for a leaching trial of a larger parcel of Portia tailings at White Dam, following receipt of required government approvals.

Should the trial be successful, BGC and GBM will investigate the economics of the treatment of increase tonnage of Portia tailings at White Dam.

Mining Services Provision

Pursuant to the agreement with BGC, BGC will provide mining equipment to allow GBM to complete approved activities at its site (treatment of remaining ROM pad material and rehandling/stacking of poorly irrigated heap leach material) to increase gold recovery from existing gold resources.

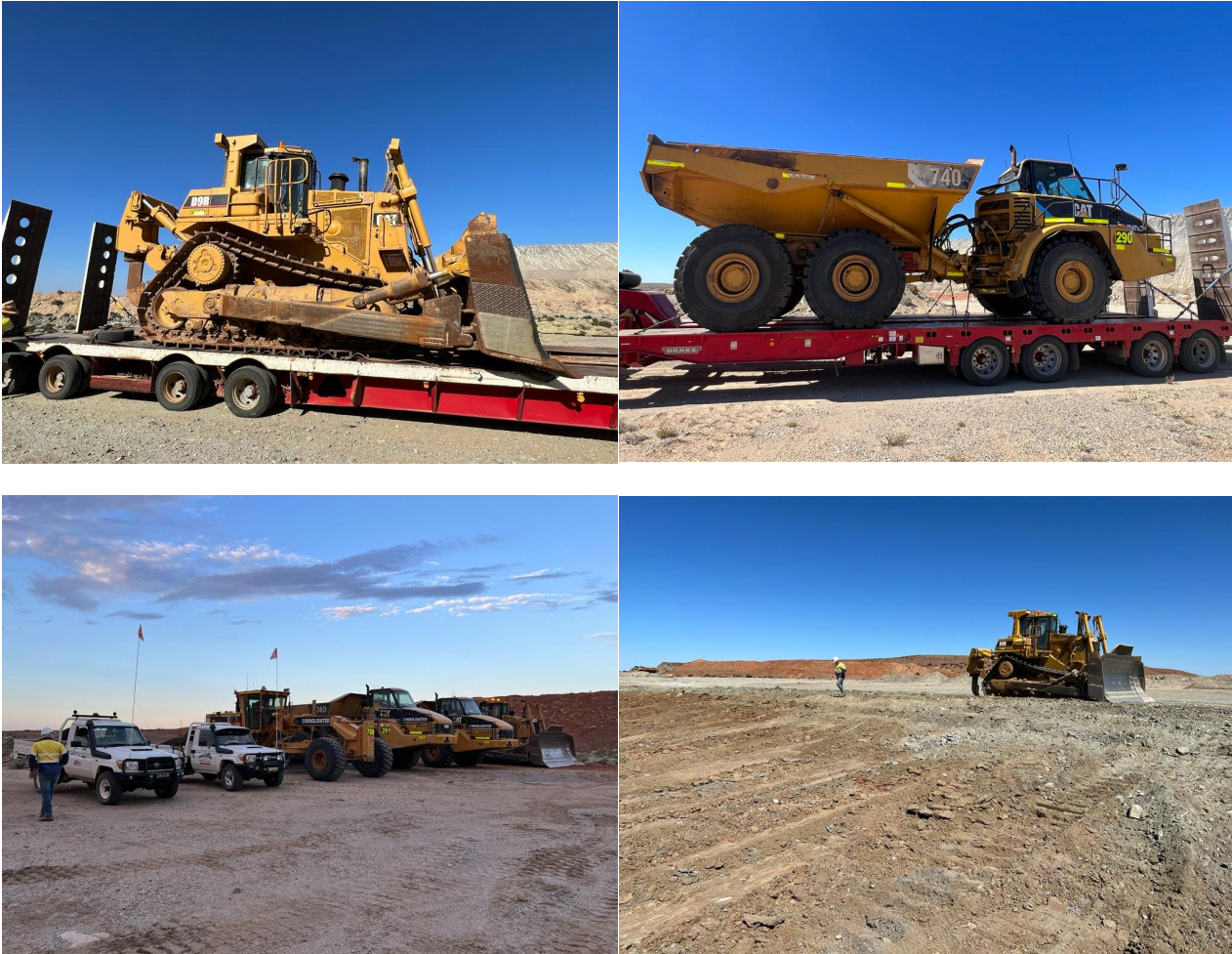


Figure 1: BGC equipment arriving at White Dam and commencing work on the ROM pad.

The Alliance with BGC and White Dam will investigate the opportunity to combine the projects which may include a tolling agreement, joint venture, mining and funding options or outright sale. In addition, parallel discussions on the divestment of White Dam are continuing with interested parties. Further announcements will be made when other binding agreements are completed.

White Dam Operation and Sale Update

GBM continues to advance projects at White Dam to increase production and cashflow at the site from the existing heap leach operation (remaining resources), as highlighted in this release and the 101,900 oz Au JORC resources that remain at the Project (Refer ASX:GBZ release 10 August 2020).

Gold production has increased recently, with fine gold sold in July and August totalling 122 oz.

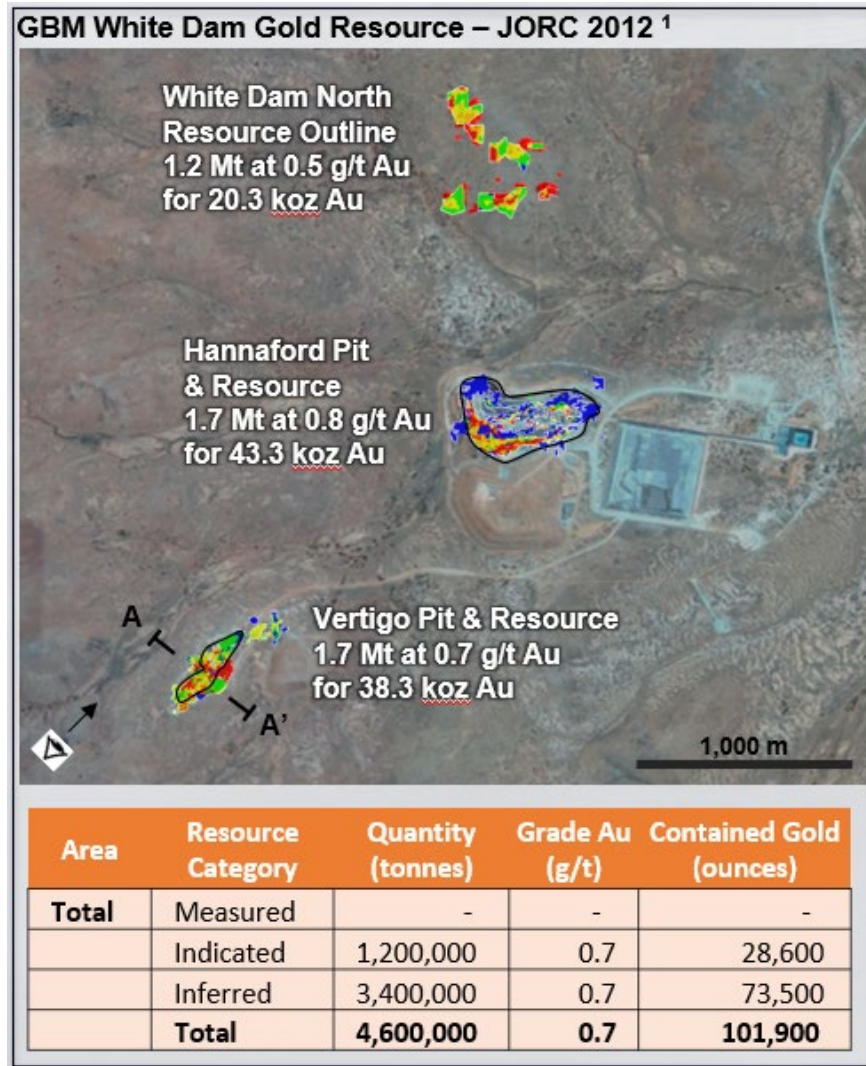


Figure 2: Aerial photo of White Dam with JORC resources highlighted in image and table.

GBM continues to evaluate the project economics for further mining of the resources below the existing pits and at White Dam North, considering the significantly higher A\$ gold price, particularly over the last 12 months.



Figure 3: Strong A\$ Gold Price over the last 5 years.

This ASX announcement was approved and authorised for release by:

Peter Rohner, Managing Director

For further information please contact:

Investor enquiries

Peter Rohner

Managing Director

+61 8 9316 9100

peter.rohner@gbmex.com.au

About GBM Resources

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

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 - 56%) 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.

About Benagerie Gold & Copper Pty Ltd

Benagerie Gold & Copper Pty Ltd (BGC) owns the Portia Mine (100% interest in ML 6346), processing plant and resources at the Portia Gold Project in northeast South Australia in addition to some rights with respect to adjoining exploration licenses owned by Havilah Resources Limited (ASX: HAV).

CMC obtained full ownership of BGC in 2018.

Competent Persons Statement

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

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

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

Deposit	Resource Category									Total			Cut-off
	Measured			Indicated			Inferred			000' t	Au g/t	Au oz	
	000' t	Au g/t	Au oz	000' t	Au g/t	Au oz	000' t	Au g/t	Au oz	000' t	Au g/t	Au oz	
Koala -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							1,147	0.7	26,900	1,147	0.7	26,900	0.4
Sulphide - Open Pit							1,045	0.9	28,600	1,045	0.9	28,600	0.4
Sub Total							2,192	0.8	55,500	2,192	0.8	55,500	
Twin Hills - ML													
309 - Open Pit	830	2.8	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	2.8	73,900	11,290	1.4	521,300	10,990	1.1	404,000	23,110	1.3	999,200	
Drummond Basin Total	944	2.6	80,100	19,739	1.5	943,200	24,901	1.0	820,900	45,655	1.26	1,844,200	
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 (~70 m below surface)													
GBM Total												1,946,100	

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, GBM ASX Announcement, 14 March 2023, Results of Yandan Mineral Resource Update
 - 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
- 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 Resource