

## ASX Announcement

5 February 2024

# Results of Non-Renounceable Entitlement Offer

GBM Resources Limited (ASX: GBZ) (**GBM** or the **Company**) advises that the Pro-Rata Non-Renounceable Entitlement Offer pursuant to the prospectus lodged with ASIC and ASX on 3 January 2024 (**Prospectus**) closed as scheduled on 30 January 2024.

On 20 December 2023, GBM announced that it would be offering Eligible Shareholders the opportunity to participate in a non-renounceable pro-rata entitlement offer to raise up to approximately \$1.65 million (before costs) (**Offer**), on the basis of one (1) fully paid ordinary share in the capital of the Company (**New Share**) for every four (4) fully paid ordinary shares held at the record date, at an issue price of \$0.009 per New Share, in addition for each 2 New Shares issued the Company will issue an option exercisable at \$0.015 and expiring 24 months from the date of issue (**New Option**).

If the Offer is fully subscribed, a maximum of 182,858,232 New Shares and 91,429,116 New Options will be issued (subject to rounding).

Any New Shares or New Options applied for in excess of entitlements are applied for under the Shortfall Offer and are issued in accordance with the terms and the allocation policy described in section 2.6 of the Prospectus (**Shortfall Offer**).

Eligible shareholders for the purposes of the Offer and Shortfall Offer are those shareholders with registered addresses in Australia, New Zealand, China, Hong Kong, Singapore, Germany, Canada and the United Kingdom.

### Results of Offer

A total of 26,679,229 New Shares and 13,339,605 New Options have been issued pursuant to applications for entitlements under the Offer.

A further 24,851,680 New Shares and 12,425,834 New Options have been issued pursuant to the Shortfall Offer.

Funds raised from existing shareholders totalled ~\$464k (before costs).

### Shortfall

The Company advises that it will endeavour to place the remaining shortfall securities, comprising approximately 131,327,323 New Shares and 65,663,661 New Options pursuant to the terms of the Shortfall Offer.

On 19 January 2024 the Company advised that it had received an application for up to \$1 million in securities from Wise Walkers Limited (a Hong Kong registered investment company) pursuant to the Shortfall Offer. Securities pursuant to this application will be issued in due course.

An Appendix 2A and an Appendix 3G will be lodged with ASX following release of this announcement with regards to the issue of the abovementioned securities issued.

**This ASX announcement was approved and authorised for release by:**

Peter Rohner, Managing Director

**For further information please contact:**

**Investor enquiries**

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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 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 Newmont. 2024 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.

**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	
<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>	<b>0.4</b>
<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							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
<b>Sub Total</b>							<b>2,192</b>	<b>0.8</b>	<b>55,500</b>	<b>2,192</b>	<b>0.8</b>	<b>55,500</b>	
<b>Twin Hills - ML</b>													
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
<b>Sub Total</b>	<b>830</b>	<b>2.8</b>	<b>73,900</b>	<b>11,290</b>	<b>1.4</b>	<b>521,300</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>19,739</b>	<b>1.5</b>	<b>943,200</b>	<b>24,901</b>	<b>1.0</b>	<b>820,900</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 (~70 m below surface)													
<b>GBM Total</b>												<b>1,946,100</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 Newmont and are on tenements subject to a recent farm-in agreement with Newmont (formerly 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