

30 April 2018

REPORT FOR THE QUARTER ENDED 31st March 2018

HIGHLIGHTS:

Mount Coolon Gold Project

- A significant step forward was achieved in the quarter with the Environmental Approval being granted to GBM to commence mining on the Koala Central Ore deposit.
- The Company will continue with the staged Environmental Approval process with both the Koala North and Glen Eva pits.
- A binding Ore Purchase Agreement and the Twin Hills Sale and Purchase Agreement terms are being finalise and both to be executed concurrently.
- New EPMA 26842, Bulgonunna, containing multiple porphyry and epithermal gold targets was lodged adding to the exploration potential for new gold discoveries in the project area.

Mt Margaret Project, Cloncurry

A new 3DIP Chargeability IOCG target identified within prospect area:

- Located 20 km north-west of the Ernest Henry Cu-Au IOCG deposit.
- The 3DIP anomaly is untested and coincident with positive magnetic-gravity response
- Prior GBM drilling proves IOCG-style mineralisation, alteration, and brecciation is present.
- Modelled 3DIP body similar size to the Ernest Henry mineralized zone;

Mt Usher Prospect, Mount Morgan Copper Gold Project

A 5-kilometre-long auriferous epithermal fissure vein corridor identified:

- Mapping, soil & rock sampling program has defined a 5 x 1km fissure vein corridor with epithermal polymetallic Au-Ag signatures.
- Rock sequence at Mt Usher interpreted to be Mt Warner Volcanics, host to giant Mt Morgan Au-Cu deposit, located 12 km west.

Discovery of auriferous sulphide-silica clasts in volcanic unit gives weight to possible bulk-tonnage Mt Morgan-style target near Mt Usher.

Safety and Environment

No LTI or environmental incidents were reported during the March Quarter. GBM is committed to continuously improving safety and environment systems with the clear aim of achieving zero harm and have now completed 77 consecutive months with no LTI's and 123 consecutive months with no significant environmental incidents.

ASX Code: GBZ

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Gold Projects

Mount Coolon Gold Project, Queensland (100% GBM)

Introduction

The development of the Mount Coolon Gold Project (MCGP) remains the key focus of GBM. Confirmation was received that the Queensland Department of Environment and Heritage Protection had approved a variation to the Environmental Authority covering the Koala and Glen Eva deposits to allow for mining of the Koala South and Central Pit.

An additional exploration permit, EPMA 26842 Bulgonunna, was applied for during the quarter which includes several additional exploration targets and further enhances the Company's strategic tenement holding in the Drummond Basin.

The MCGP comprises a tenement package covering a total area of over 1000 square kilometres in the eastern side of the Drummond Basin in Queensland. Within this tenement area, the Company has reported mineral resources containing a total of 333,500 ounces of gold (refer ASX release 4th December 2017). The main focus since acquiring the MCGP has been on drilling and data validation to expand and improve on the confidence of the known resources at Koala, Glen Eva and Eugenia, to support options for near term production.

In conjunction with the ongoing development of the MCGP, the Company has completed an exploration strategy with the aim of extending the current resource base on the Mount Coolon tenements to in excess of 1-2 million ounces of contained gold.

EPMA 26842 Bulgonunna

The tenement area is located on the South East extension of the Bimurra Corridor identified in previous GBM reviews. Exploration within the tenement area will focus on identifying Au, Ag and base metal mineralisation associated with porphyry, epithermal and mesothermal systems hosted by Late Devonian Cycle 1 Volcanics, overlying Carboniferous Bulgonunna Volcanics, and Permo-Carboniferous intrusive rocks.

Prospects identified from initial data review include:

- Wyarra, porphyry hosted Mo-W prospect. This very large multi-phase intrusive system has been ignored for decades and has not been explored for gold despite the location and metallogenic signature which could indicate similarity to the Alaskan Intrusive Related Gold Systems (IRGS deposits).
- Bulgonunna Peak, porphyry hosted Au-Ag mineralisation with only one drillhole completed to date.
- Mount lookout and Logans, polymetallic porphyry systems not yet drill tested.
- Wishbone-Dingo, Roadside Sinter and Grasstree-Powerline epithermal gold-silver prospects. The Roadside sinter prospect has never been drill tested.

Further detail of these prospects will be provided after the data review has been completed.

Work Programme:

Initial work will comprise historical data compilation and evaluation including assessment of defined prospects and the identification of new targets from regional datasets. Work on the ground will commence with tenement and prospect/target scale mapping and stream sediment/soil/rock-chip sampling concurrent with detailed airborne magnetic surveys. Target identification and ranking will lead to prospect-scale electrical/electromagnetic geophysical surveys, and near-surface and deeper scout drill testing of selected targets.

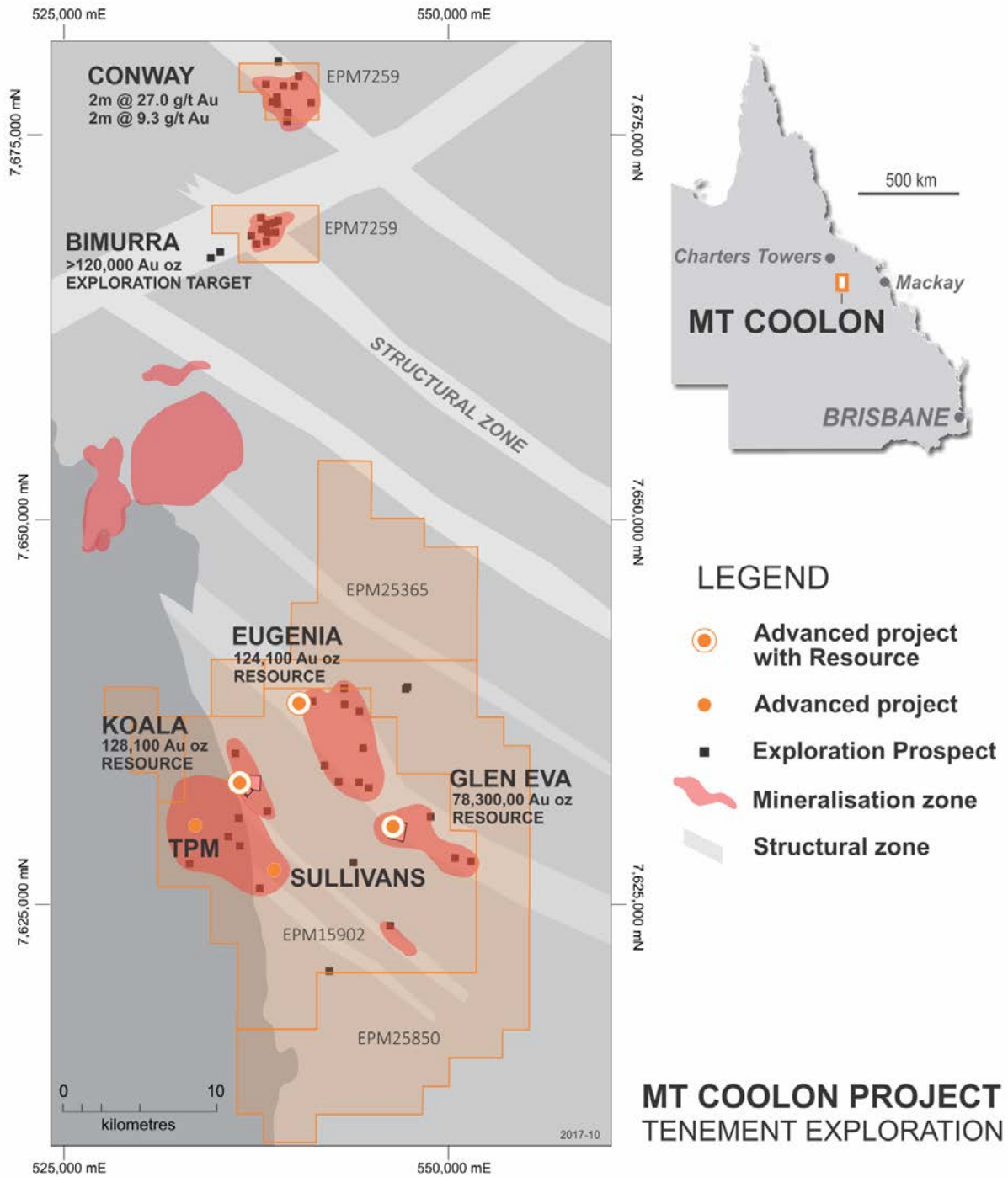


Figure: Resources, exploration targets and tenement locations in the Mount Coolon Gold Project.

Project	Location	Resource Category									Total			Cut-off
		Measured			Indicated			Inferred			000' t	Au g/t	Au ozs	
		000' t	Au g/t	Au ozs	000' t	Au g/t	Au ozs	000' t	Au g/t	Au ozs				
Koala	Open Pit				670	2.6	55,100	440	1.9	26,700	1,120	2.3	81,800	0.4
	Underground Extension				50	3.2	5,300	260	4	34,400	320	3.9	39,700	2.0
	Tailings	114	1.6	6,200	9	1.6	400				124	1.6	6,600	1
	Total	114	1.7	6,200	729	2.6	60,800	700	2.7	61,100	1,563	2.5	128,100	
Eugenia	Oxide				885	1.1	32,400	597	1.0	19,300	1,482	1.1	51,700	0.4
	Sulphide				905	1.2	33,500	1,042	1.2	38,900	1,947	1.2	72,400	0.4
	Total				1,790	1.1	65,900	1,639	1.1	58,200	3,430	1.1	124,100	
Glen Eva	Open Pit				1,070	1.6	55,200	580	1.2	23,100	1,660	1.5	78,300	0.4
Total		114	0.0	6,200	3,590	1.6	181,900	2,919	1.5	142,400	6,653	1.5	330,500	

Table: December 2017 Resource Summary for the MCGP. Please note rounding (1,000's tonnes, 100's ounces, 0.1 g/t) may cause minor variations to totals. For full details please refer to ASX release dated the 4th of December 2017.

Background to the Mount Coolon Gold Project

In January 2015 GBM announced the signing of a binding Share Sale Agreement with Drummond Gold Limited (ASX: DGO) pursuant to which GBM acquired a 100% interest in the issued capital of Mt Coolon Gold Mines Pty Ltd. This transaction was completed during April (refer ASX announcement 13 April 2015).

The project is located 250km west of Mackay in Queensland in the northern Drummond Basin. The Drummond Basin is an established gold mining region with past production of more than 4.5 Mozs and a total known gold endowment of over 7.5 Mozs of gold. Deposit styles range from bonanza grade epithermal veins (eg. Pajingo 3.0 M ozs) to bulk tonnage intrusive related gold deposits (eg Mt Leyshon 2.1 M ozs).

The tenement package includes four granted Mining Leases, four granted exploration permits and one exploration permit application covering a total area of 1095 km². Independent review of these tenements has confirmed that all are in good standing and key mining licences are current until 2024.

Twin Hills Acquisition

During the quarter GBM continued Due Diligence review of data relating to the Twin Hill's Project. Ongoing discussions with Minjar representatives continue to progress toward completion of this acquisition.

A Binding Heads of Agreement was signed with Minjar Gold Pty Ltd¹ to acquire 100% interest in Twin Hills Gold Project proximate to GBM's Mt Coolon Gold Project during the December Quarter (see ASX Release 22nd December 2017). Inclusion of Twin Hills will potentially double the resource for the Mt Coolon Gold Project. Mt Coolon will potentially become a processing hub and take the Twin Hill Gold Project from being a stranded gold asset to a potential additional satellite feed source for Mt Coolon.

The Company also believes that the acquisition of the Twin Hills Gold Project will open up additional development, funding and investment opportunities for the Mt Coolon Gold Project.

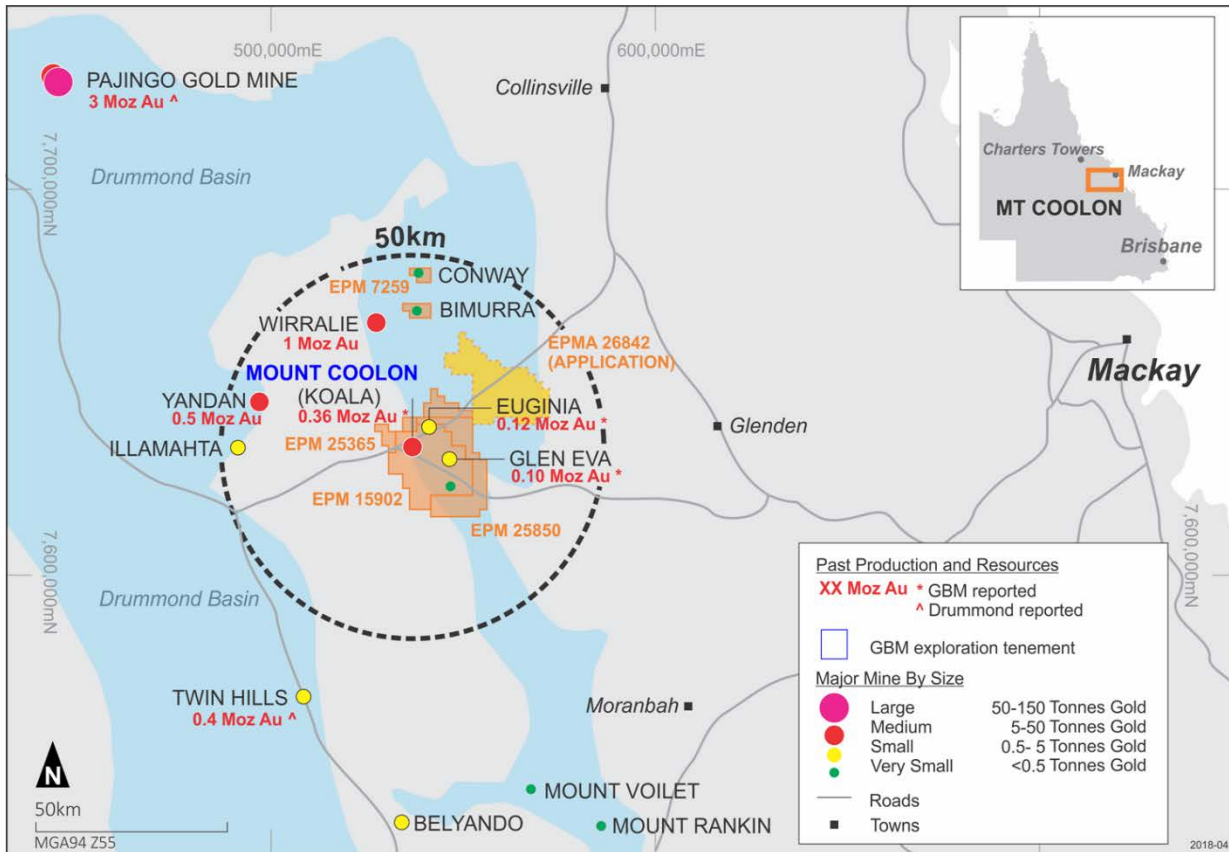


Figure: Mount Coolon Project Location plan showing the current GBM deposits and the nearby Twin Hills Gold Project. Known gold attributable to each deposit (past production plus resources) is shown.

Copper Gold Projects

Pan Pacific Copper Farm-in Projects, Mount Isa Region, Queensland

Introduction

During the second half of 2017 GBM completed ground-based gravity programs at Tommy Creek and FC2 prospects and a detailed 3DIP survey over part of FC2. Both prospects are located approximately 20 km north-west of the Ernest Henry IOCG Cu-Au mine in the Mt Isa Eastern Succession. Both are concealed below 50-100m of cover sediments and express coincident high magnetic and gravity response typical of many IOCG systems, and of a scale and intensity similar to Ernest Henry (2.4 Mt Cu, 3.5Mozs Au *1). Data collected during these surveys has been processed and the results are outlined below.

Based on the results of these surveys, a budget of \$478,000 and work programme to conduct further geophysical surveys and drill test both features during the 2018 field season was approved by the Management Committee.

Drilling is scheduled to commence during the June Quarter.

Summary of Results (refer ASX release dated 30 April 2018)

From August through to November 2017, GBM completed ground-based gravity programs at Tommy Creek and FC2 prospects and a detailed 3DIP survey over part of FC2. Both prospects are located approximately 20 km north-west of the Ernest Henry IOCG Cu-Au mine in the Mt Isa Eastern Succession. Both are concealed below 50-100 m of cover sediments and express coincident high magnetic and gravity response typical of many IOCG systems, and of a scale and intensity similar to Ernest Henry (2.4 Mt Cu, 3.5Mozs Au *1).

At FC2, infill gravity data collected in 2017 had confirmed the geometry and intensity of the central gravity high; a large 2 Mgal anomaly poorly tested by historical drilling. The 3DIP method had been employed previously at FC2 on the east side of the complex, defining a strong near-surface chargeable conductor. Drill testing of this anomaly (Anomaly 'A') in 2015/6 intersected IOCG style alteration and chalcopyrite-magnetite veining returned a peak value of 0.3% copper, within a broad intersection of anomalous copper/gold mineralisation in a classic structurally complex IOCG alteration system, clearly demonstrated the usefulness of the 3DIP method at FC2.

Late in 2017 the 3DIP grid was extended to cover the central gravity high. The new survey identified a second strong chargeable anomaly (Anomaly 'B'), deeper than the first and approximately coincident with the gravity-magnetic response. The chargeable feature is located approximately 250m below surface, production of a 3D inversion model has validated the anomaly and the depth correlates well with GBM models for magnetics and gravity in this location. In addition, the new 3DIP survey repeated the chargeable target drilled tested previously by GBM holes MMA007 and MMA010.

The figures below present the results of the recent 3DIP and gravity surveys plus example figures from drill hole MMA010 and a comparison of geophysical response, size and structural setting between FC2 and Ernest Henry (at the same scale).

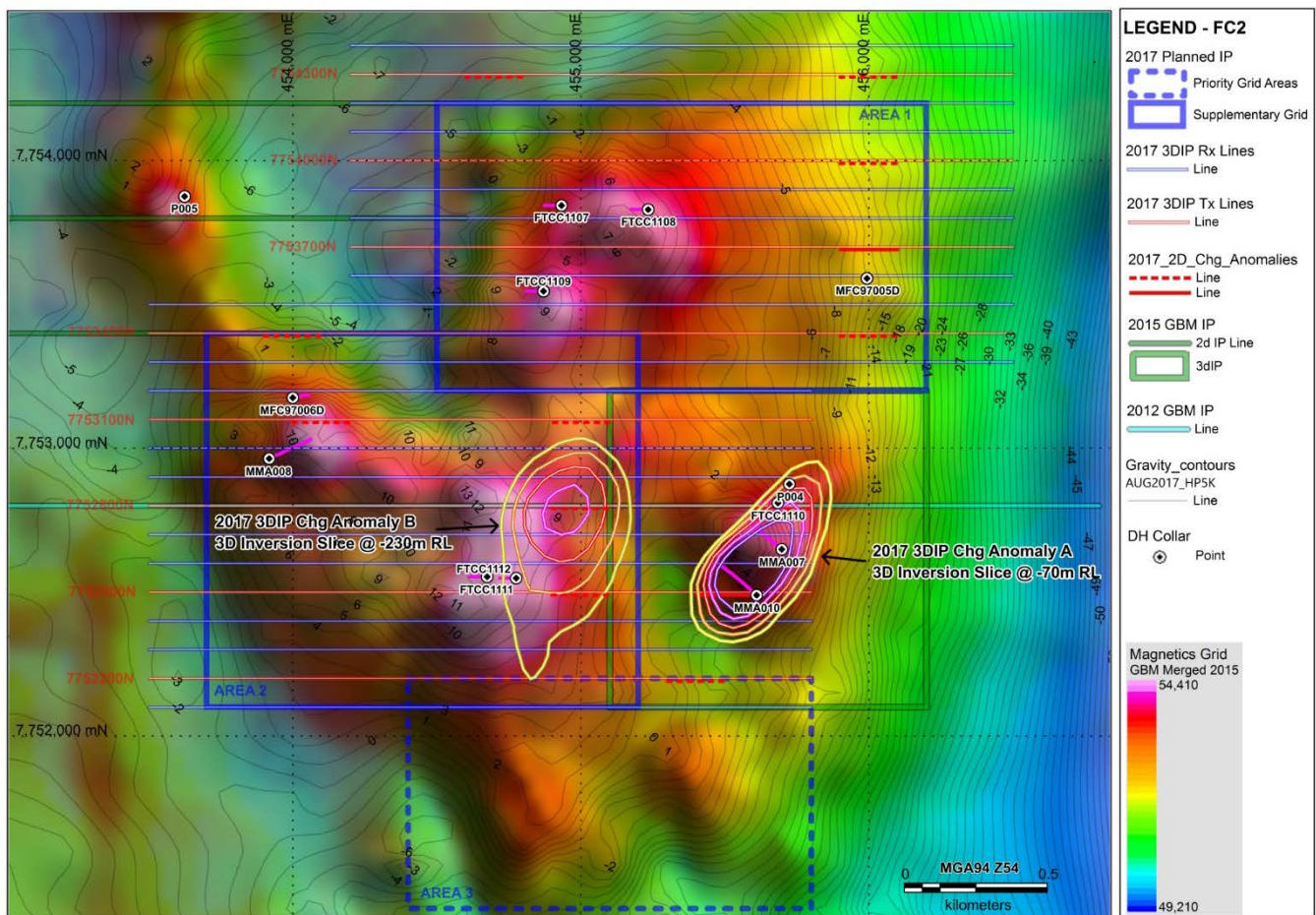


Figure: FC2 3DIP modelling results. Slices through model shells (at different depths) show the location and intensity of the two chargeability anomalies defined from the survey. The survey confirmed the position of the 2015 anomaly drilled by MMA007 & 010 and produced a new deeper anomaly adjacent to the large coincident mag-gravity high in the centre of the prospect.

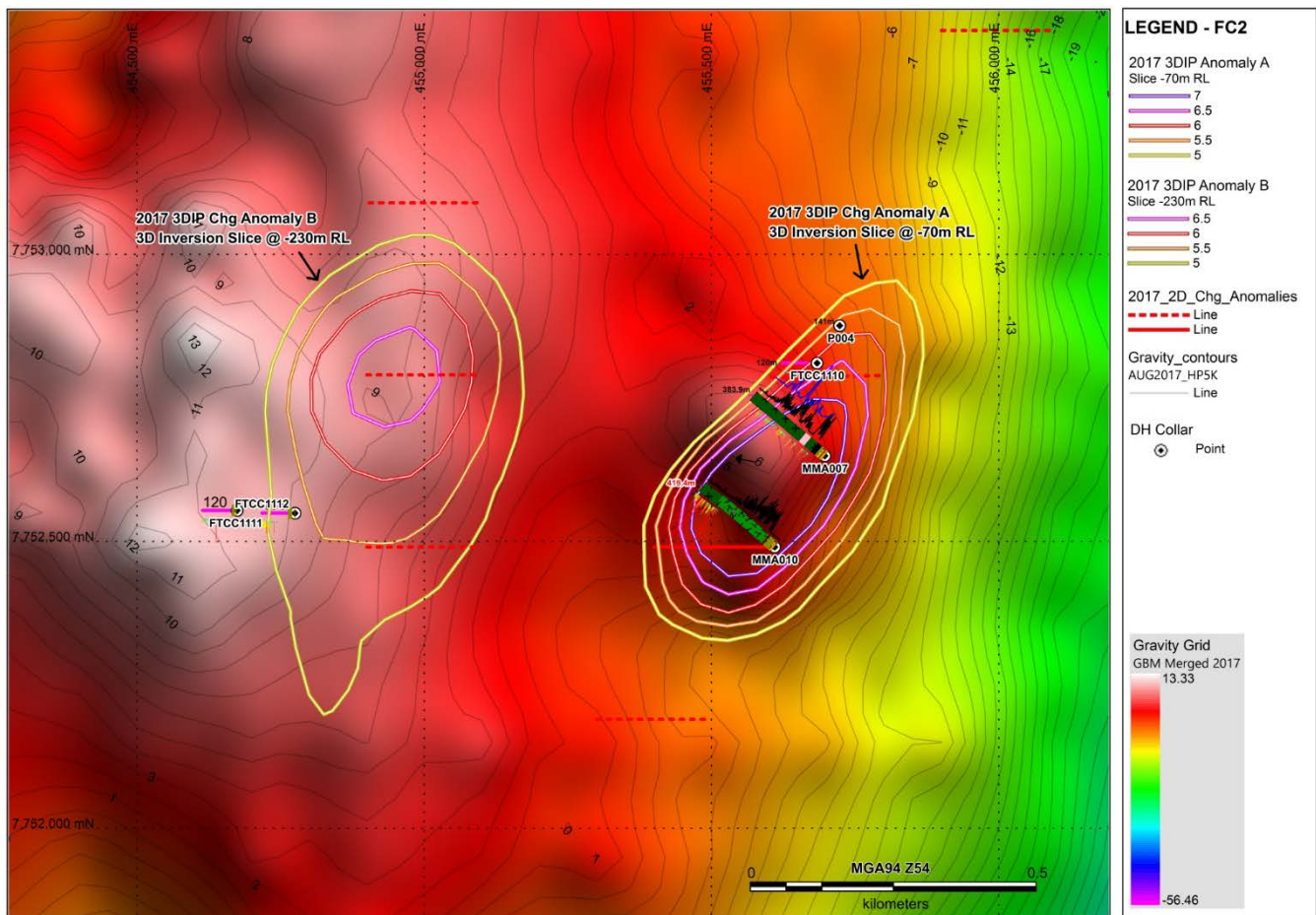


Figure: FC2 3DIP modelling results. Larger scale view showing relative positions of chargeability anomalies and the gravity response.

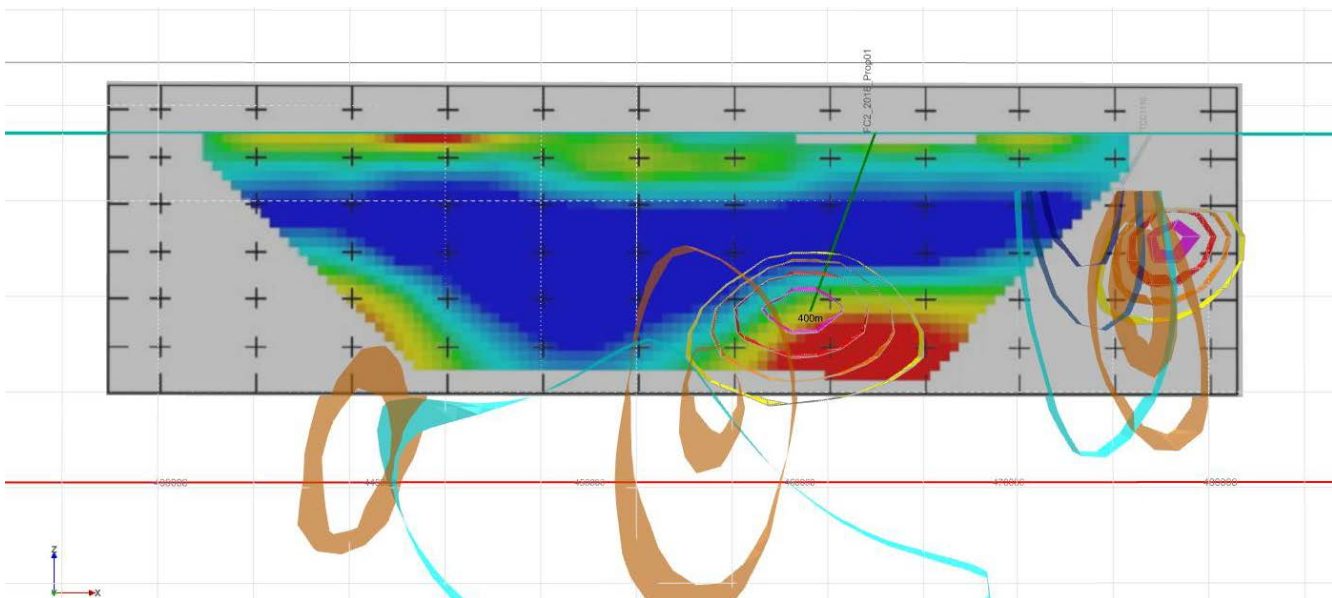
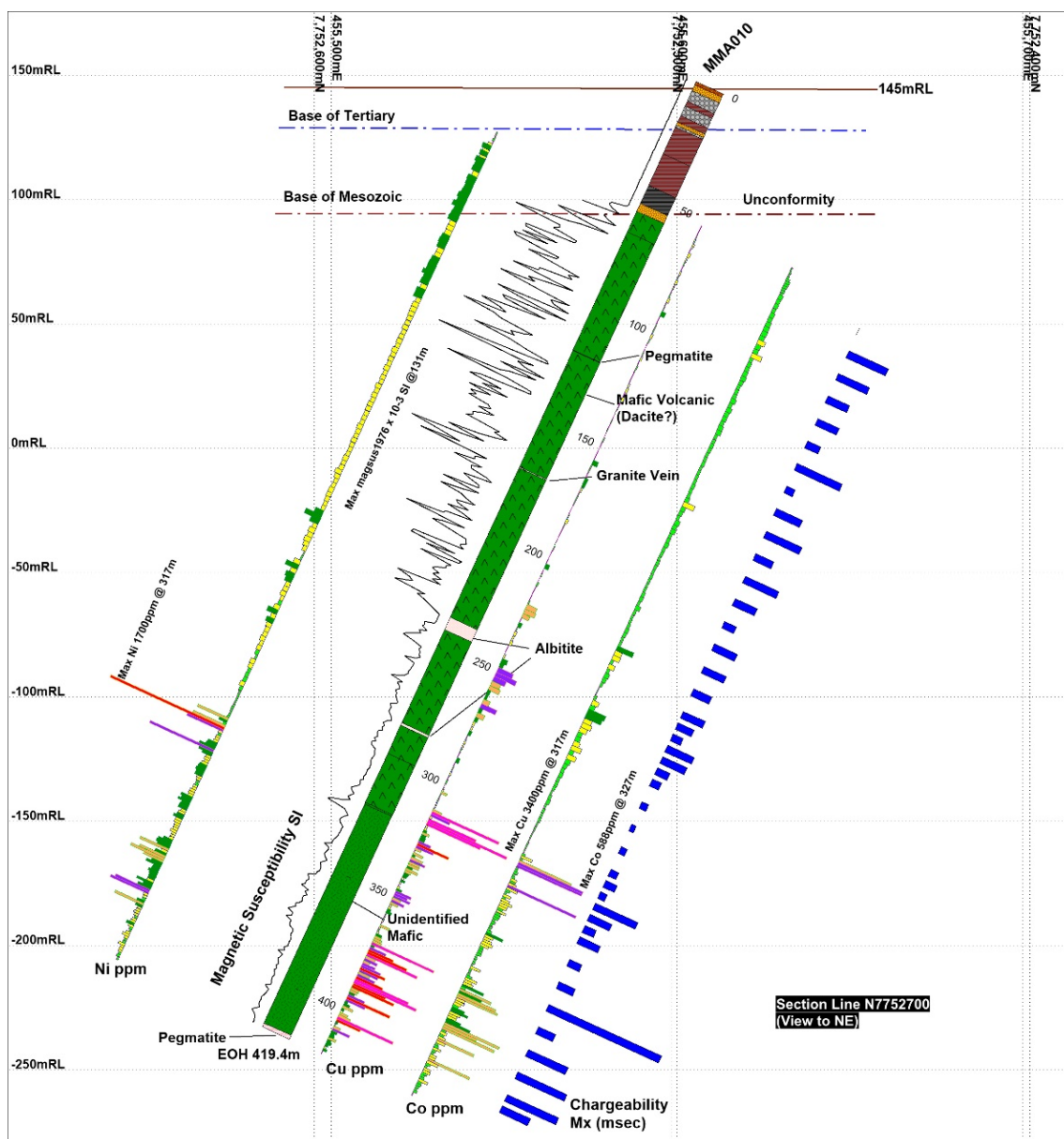


Figure: FC2 3DIP modelling results. Cross-section through 3D model at N7752800 with 2D pseudosection as background image and draft planned hole (depth: 400m, Azi: 090, Dip: -70) to test the centre of new chargeability anomaly. All 3 inversion datasets likely image a coincident anomaly and indicate the new target is deeper than that drilled at the east of the section by MMA007/010 (magnetic anomaly shells- brown, gravity- blue, chargeability- yellow to pink).



Figures: FC2 Prospect, MMA010 drill hole. Cross-section showing ~100 m interval of anomalous Cu-Co-Ni mineralisation at base of hole correlating with increased IP chargeability (top). Cut core showing interval 314.17m – 318.64m DH. Note pyrite, actinolite, chlorite & chalcopyrite veins in an albite-altered host. Assays for the interval from 315 to 318m DH averaged 0.26 wt % Cu, 521ppm Co and 905ppm Ni (bottom).

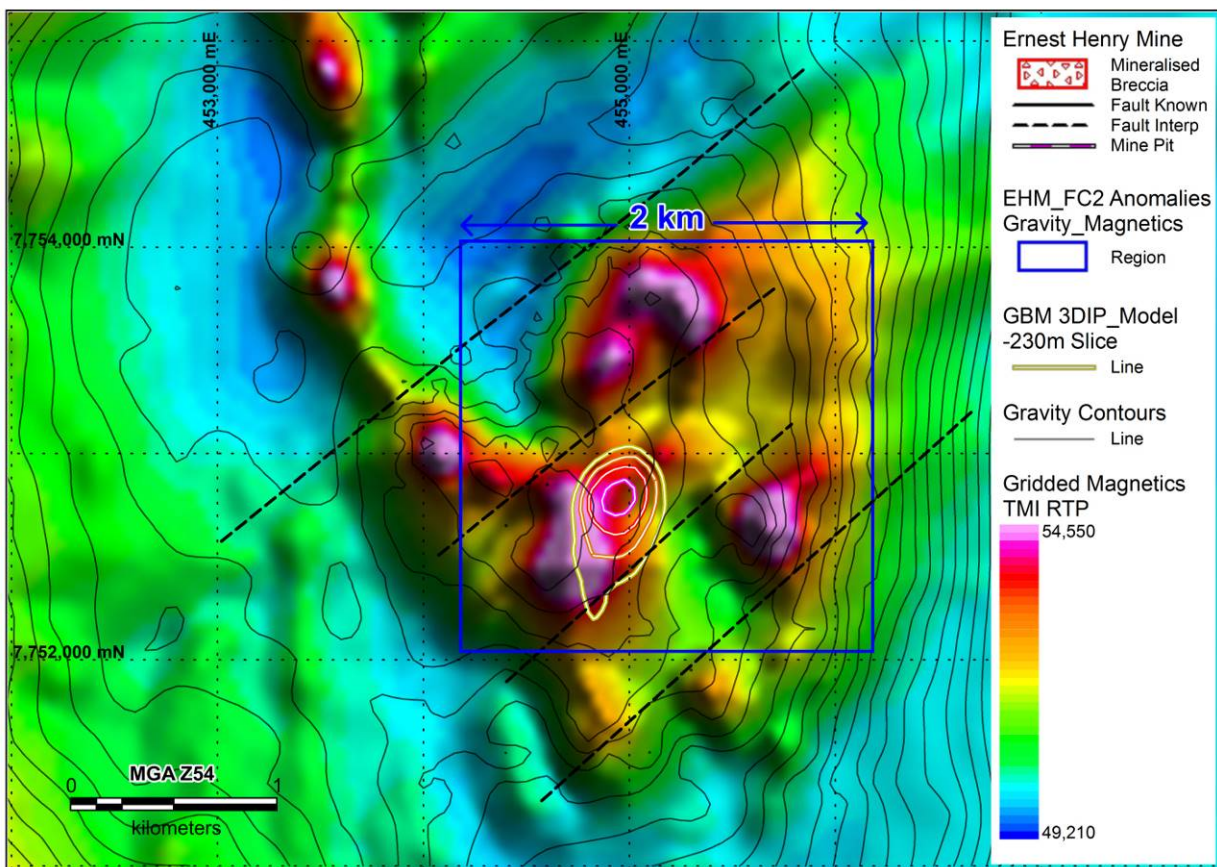
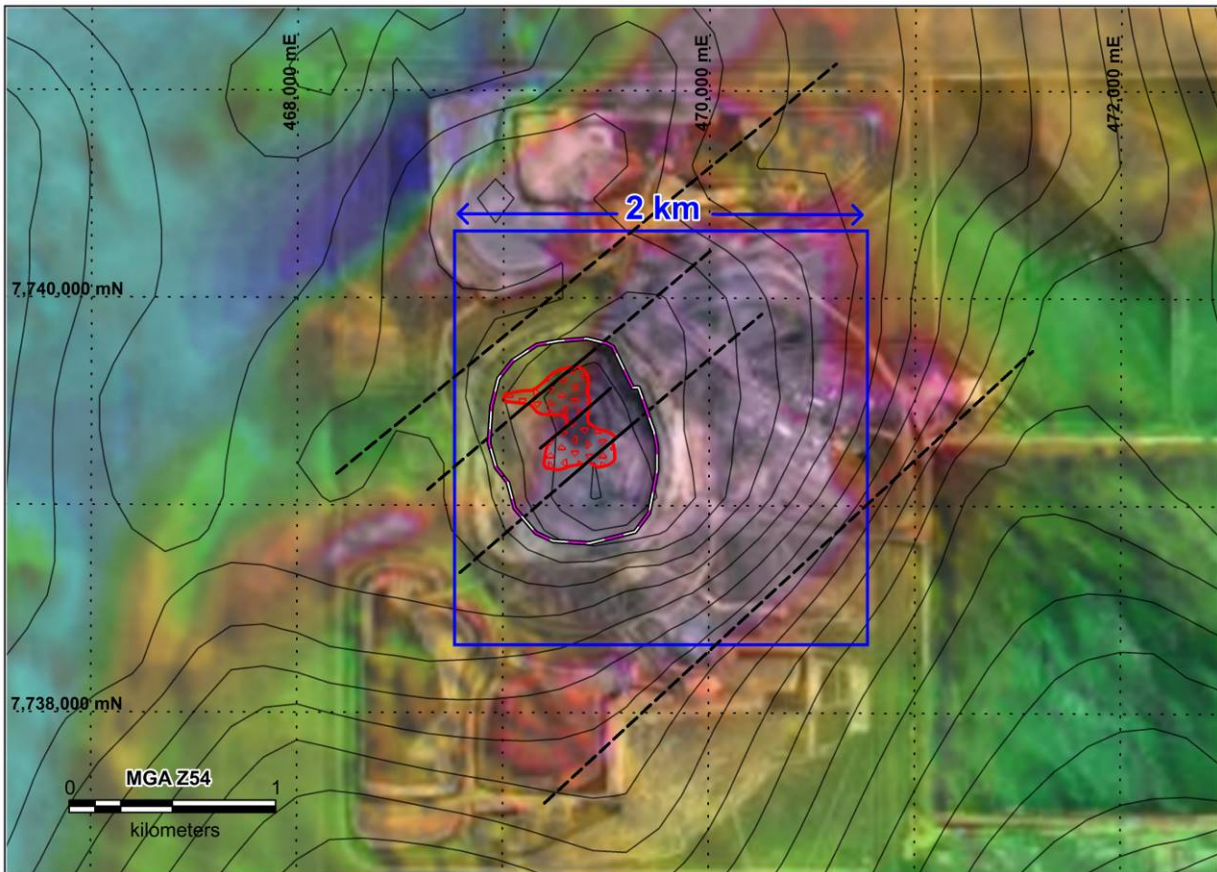


Figure: Comparison of FC2(bottom) and Ernest Henry Mine (EHM, top) geophysical response, structural setting and scale. Inversion modelling of magnetic data at FC2 indicates the bulk of the magnetic/gravity anomaly is significantly deeper than EHM.

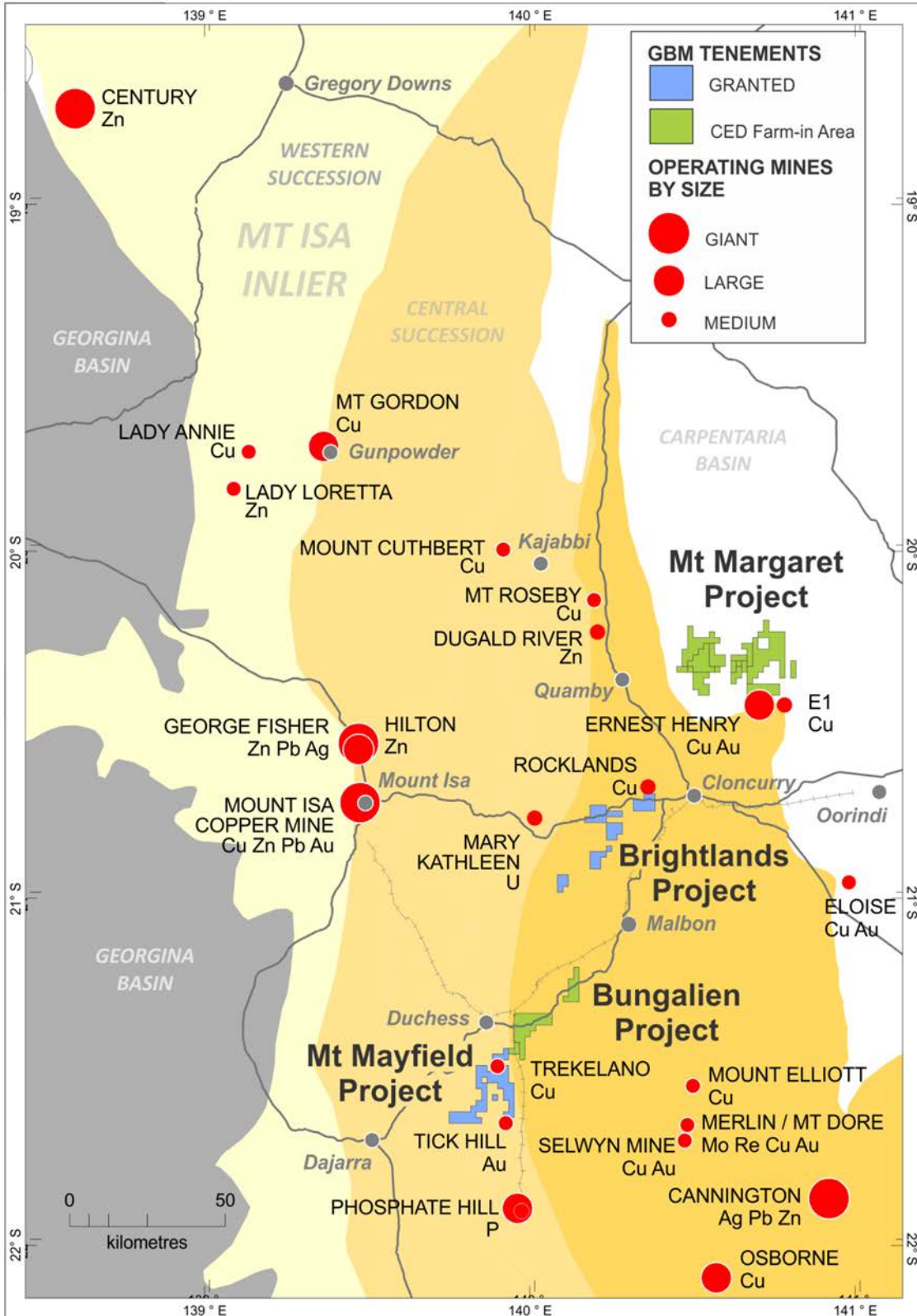


Figure: Location map showing Farm-in Areas and GBM tenements in the North West Mineral Province, Queensland.

Mount Morgan Project, Rockhampton Region, Queensland

The Mount Morgan Copper Gold Project remains one of the Company's key exploration areas with several advanced targets approaching drill ready in an area adjacent to the world class Mount Morgan Gold Mine. Work completed during the 2017 field season has resulted in a significant upgrading of our understanding of mineralisation in the Mount Usher area. The focus during the quarter was again the Mt Usher gold prospect, located approximately 10 km to the NE of the Mt Morgan mine.

Mt Usher Gold Prospect

In the second half of 2017, GBM completed a campaign of mapping, soil and rock-chip sampling at the Mt Usher goldfield, located approximately 12 km to the north-east of the Mt Morgan Au-Cu deposit. Historical research confirms that over 150,000 ounces of gold was produced from a vertical interval of approximately 150 metres from Mount Usher Gold Mine (hardrock) and the related alluvial field (*GBM ASX release 12th September 2017*). During research and field mapping a number of additional workings were identified including the Anglo Saxon\Elsie\Roxborough Gold Mine Group, Caledonian Group and Victor Mine workings and it is considered likely that significantly more unrecorded production may have occurred at Mt Usher from both alluvial and hard-rock workings. The known production confirms this goldfield is the second-largest gold producer in the Mt Morgan district. Modern exploration has been surprisingly minimal with no historical drilling detected by GBM research to date. It is a 'forgotten goldfield' and as such GBM believes there is considerable potential for the discovery of significant high-grade, narrow vein mineralisation and that another bulk-tonnage quartz-sulphide deposit analogous to Mt Morgan may exist beneath the field.

A 5 x 2 km area encompassing all known mine workings in the field was mapped in detail by GBM staff, a total of 760 ridge and spur soil samples at 10m point spacing were collected and analysed by Niton hand-held XRF, and over 120 rock-chip samples were analysed for gold and multi-elements. In addition, painstaking research of newspaper articles and government reports has assisted the 3D reconstruction of historical mine development.

Mapping by GBM indicates the host rocks in the Mount Usher area consist of a sequence of andesitic tuffs and lava flows, cherts and volcanoclastic sandstones located within a complex structural setting. Mass-flow deposits include variable amounts of jasper, tuffaceous mudstone, siltstone and sandstone. GBM interprets the volcanics at Mt Usher to be part of the Mt Warner Volcanics, the host sequence for the Mt Morgan deposit. Intrusive rocks in the area include a diorite unit likely associated with the nearby Permo-Triassic Bouldercombe Complex and a series of porphyritic quartz-feldspar porphyry (QFP) dykes. The diorite is notable for hosting significant development at the Anglo Saxon mines with reported high grades up to 8 oz per ton gold. The QFP dykes may have a closer temporal relationship to mineralisation in the Mt Usher field and at the adjacent Struck Oil gold field; where mapped they follow the gold lode orientation of approximately 110° and cross-cut all Devonian volcanics and the diorite.

Mineralisation within the Mount Usher goldfield is comprised of a swarm of steeply dipping auriferous quartz veins which extends over a strike length of at least five kilometres and a width of over 800 metres. Soil sampling and mapping has defined multiple parallel zones of base metal anomalism, quartz vein development, fault breccias and alteration selvage. Petrography indicates the alteration assemblage consists of quartz-sericite-tourmaline at the east end of the field around the main Mt Usher workings, and a propylitic assemblage of chlorite-epidote-calcite-red feldspar at the western end. Gold mineralisation from rock-chip samples (peak 14.4 g/t Au in initial sampling, *see ASX release 12 September 2017*) displays a strong positive correlation with Ag, As, Bi and Te and a moderate to strong correlation with Cu, Mo, Sb and Zn.

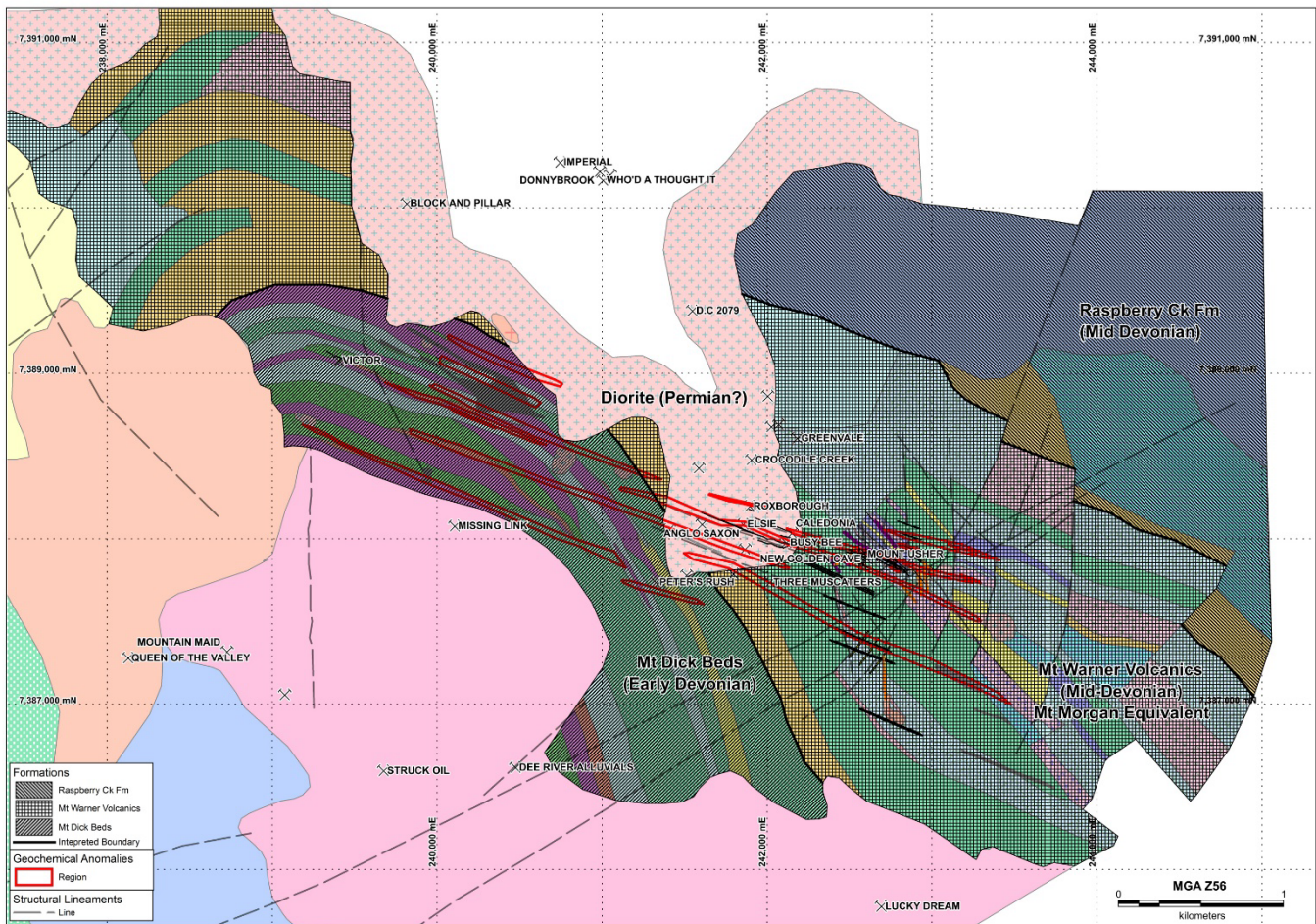


Figure: GBM geological mapping merged with regional scale mapping by Hunter in 1990. Red polygons highlight anomaly trends identified from soil geochemistry, geological mapping and orientation of historic mine shafts.

Mount Morgan Analogue: In the process of developing a deposit model for the Mount Usher mine, GBM have investigated the larger scale potential of the Mount Usher area and possible links to the Mount Morgan Gold Mine. Comprehensive mapping, geochemical sampling and literature reviews have enabled GBM to demonstrate a metallogenic, structural and lithological link between the Mt Usher area and the Mt Morgan Gold Mine which lies approximately 12 km to the south west along the regionally significant Mount Morgan lineament.

The formation of the Mount Morgan gold deposit has been heavily debated since its discovery in 1882, and many ore genesis theories have been postulated in that time. A hybrid ore genesis model for Mount Morgan (Ulrich, 2002), in which a pre-existing VMS deposit has been overprinted and upgraded by a later intrusive source appears to accommodate available data, although such is the complexity of this world class deposit that Corbett's (2015) strict low-sulphidation quartz-pyrite model overlying an intrusive source must also be considered, or a combination of the two.

Of note during the geological mapping was the discovery of a debris flow (sulphide agglomerate) unit within the Devonian Mt Warner sequence, located 400 metres up sequence from the main Mt Usher workings. The unit contains abundant cobble to boulder size, copper oxide stained, massive sulphide-silica clasts. The subangular clasts are comprised of up to 80% fine grained semi-fresh pyrite and range up to 400mm in size. A sample of a typical clast returned anomalous Au (0.35 ppm), Ag (17 ppm), Cu, Bi, Se, Te, As and Zn. The metal signature of the sulphide clasts at Mt Usher is similar to that returned from GBM sampling of Mt Morgan proximal sulphide-silica alteration. The large size and sub-rounded form of the massive sulphide clasts identified in the Mount Usher area may indicate a proximal volcanogenic massive sulphide source within 1 kilometre of the surface outcrop (Schulz, 2012), rather than being sourced from Mount Morgan which lies 12 kilometres away.

Near-surface mineralisation at Mt Usher (as understood to the base of historical development) can be classified as fissure-vein type, possibly analogous to low-sulphidation deeper epithermal polymetallic mineralisation environments. The vein style, wall-rock alteration and metal suite at the Mt Usher mine has characteristics of both Polymetallic Gold-Silver and Carbonate Base Metal-Gold classes of gold deposit (Corbett classification, 2002). This postulated deeper epithermal setting for formation of the high-grade vein-hosted gold mineralisation, in conjunction with gold-bearing polymetallic sulphide-silica clasts of possible VMS origin observed in prospective Mt Warner volcanics and the proximity to Permian (?) diorite intrusives/QFP porphyry dykes gives weight to a buried Mt Morgan analogue in the immediate Mt Usher area.

Further work at Mt Usher will involve building on the interpretation of the 2017 program results, completion of petrography and age dating of key lithologies and mineralisation, 3D modelling of historical workings and preliminary design of RC and DD drill programs.

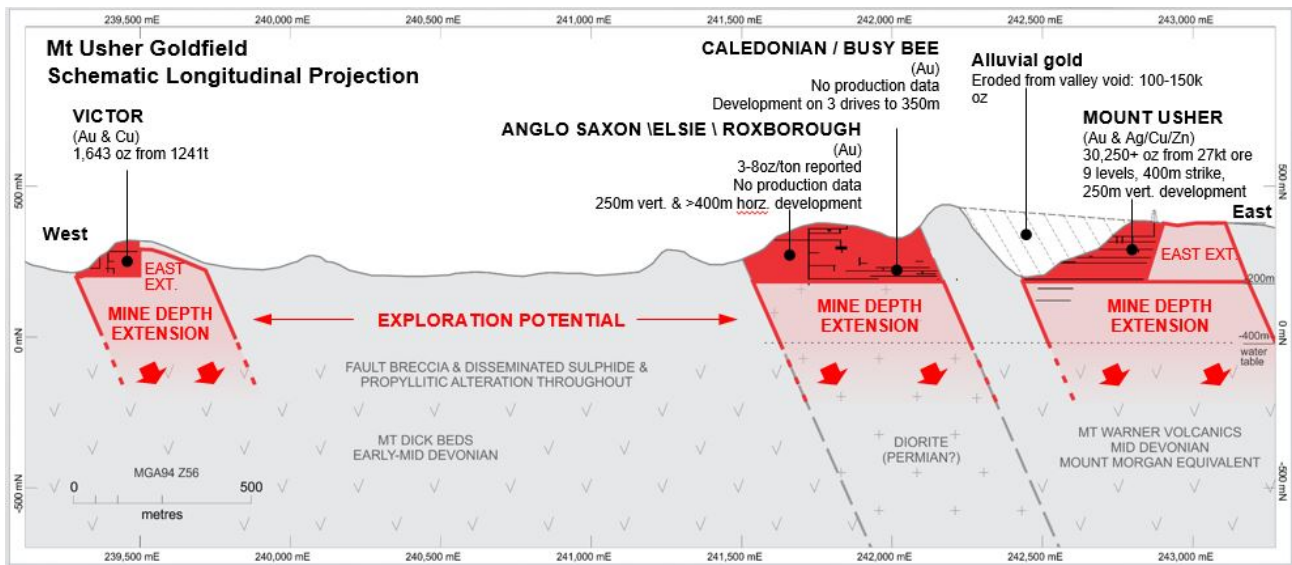


Figure: Schematic long projection of the Mount Usher Goldfield showing the principal historic mines with gold production figures and simplified geology along the ~110° trend.

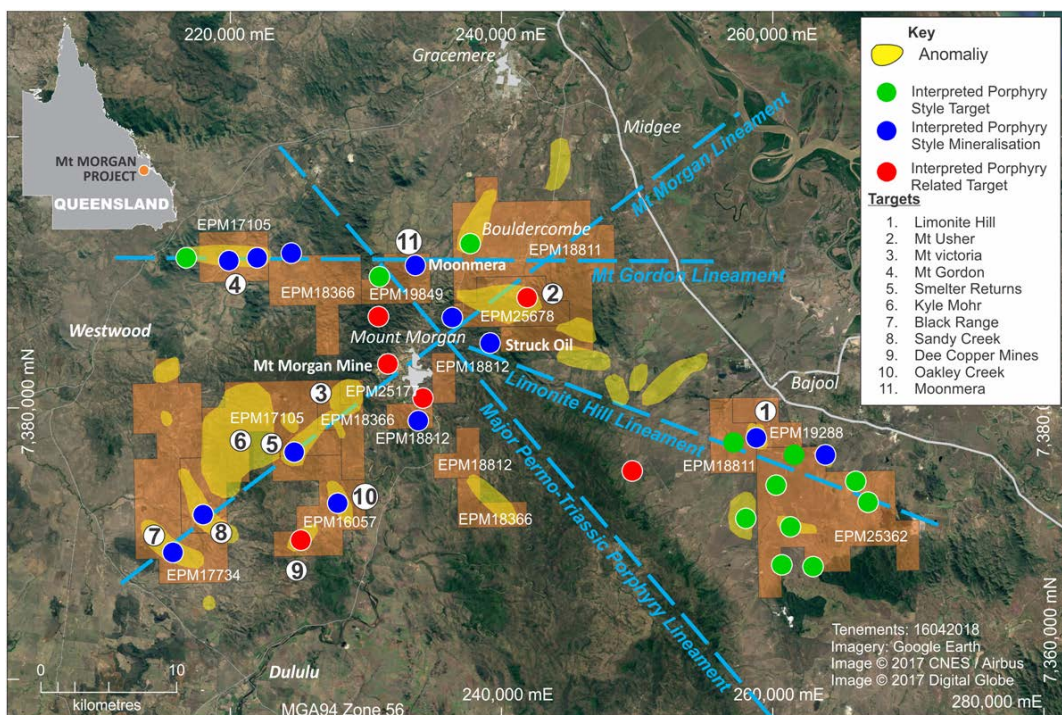


Figure: Mount Morgan Project tenement and prospect/target location map.

TENEMENT SUMMARY

Throughout the March Quarter reports and payments have been lodged as required. Technical reports continue to be lodged and are up to date and in line with the Department requirements.

Exploration lease EPM25678, wholly owned by GBM, was due for renewal in April 2018 and a renewal application has been submitted. A sub-section of the lease, the Crown Land Mineral Reserve encompassing the Mt Usher workings and much of the Mount Usher goldfield is under consideration for gazetting to National Park under RA404 conditions. At renewal the RA404 block will be excised from EPM25678. The Company has considered the development potential of the project area established to date, the Company has submitted a Mine Lease application (MLA 100184) over the Mount Usher gold prospect to allow future development of this project.

Project / Name	Tenement No.	Owner	Manager	Interest	Status	Granted	Approx Area (km ²)
Victoria							
Malmsbury							
Belltopper	EL4515	GBMR* ¹ /Belltopper Hill	GBMR	100%	pending	06-Oct-05	25
Yea							
Monkey Gully	EL5293	GBMR	GBMR	100%	Granted	23-Mar-11	86
Queensland							
Mount Morgan (Project Status)							
Dee Range	EPM16057	GBMR	GBMR	100%	Granted	27-Sep-07	36
Boulder Creek	EPM17105	GBMR	GBMR	100%	Granted	26-Mar-08	88
Black Range	EPM17734	GBMR	GBMR	100%	Granted	20-May-09	81
Smelter Return	EPM18366	GBMR	GBMR	100%	Granted	21-Jun-12	62
Limonite Hill	EPM18811	GBMR	GBMR	100%	Granted	21-Nov-12	153
Mt Hoopbound	EPM18812	GBMR	GBMR	100%	Granted	26-Jul-12	23
Limonite Hill East	EPM19288	GBMR	GBMR	100%	Granted	31-Oct-13	16
Mt Victoria	EPM25177	GBMR	GBMR	100%	Granted	26-Aug-14	3
Bajool	EPM25362	GBMR	GBMR	100%	Granted	27-Nov-14	111
Mountain Maid	EPM25678	GBMR	GBMR	100%	Granted	09-Apr-15	26
Moonmera	EPM19849	GBMR* ³	GBMR	100%	Granted	12-Apr-13	16
Mount Isa Region							
Mount Margaret (Project Status)							
Mt Malakoff Ext	EPM16398	GBMR* ² /Isa Tenements	GBMR	100%	Granted	19-Oct-10	85
Cotswold	EPM16622	GBMR* ² /Isa Tenements	GBMR	100%	Granted	30-Nov-12	16
Dry Creek	EPM18172	GBMR* ² /Isa Tenements	GBMR	100%	Granted	13-Jul-12	189
Dry Creek Ext	EPM18174	GBMR* ² /Isa Tenements	GBMR	100%	Granted	25-Oct-11	23
Mt Marge	EPM19834	GBMR/Isa Tenements	GBMR	100%	Granted	04-Mar-13	3
Corella	EPM25545	GBMR/Isa Tenements	GBMR	100%	Granted	20-Mar-15	59
Tommy Creek	EPM25544	GBMR/Isa Tenements	GBMR	100%	Granted	11-Nov-14	33
Brightlands							
Brightlands	EPM14416	GBMR* ² /Isa Brightlands	GBMR	100%	Granted	5-Aug-05	127
Brightlands West Ext.	EPM18672	GBMR/Isa Brightlands	GBMR	100%	Granted	16-Jun-16	16
Bungalien							
Bungalien 2	EPM18207	GBMR* ² /Isa Tenements	GBMR	100%	Granted	24-May-12	120
The Brothers	EPM25213	GBMR/Isa Tenements	GBMR	100%	Granted	16-Oct-14	10
Mayfield							
Mayfield	EPM19483	GBMR* ² /Isa Tenements	GBMR	100%	Granted	11-Mar-14	172
Mt Coolon							
Mt Coolon	EPM15902	GBMR/MCGM	GBMR	100%	Granted	13-Jun-08	325
Mt Coolon North	EPM25365	GBMR/MCGM	GBMR	100%	Granted	18-Sep-14	146
Mt Coolon East	EPM25850	GBMR/MCGM	GBMR	100%	Granted	07-Sep-15	260
Conway	EPM7259	GBMR/MCGM	GBMR	100%	Granted	18-May-90	39
Bulgonunna	EPMA26842	GBMR?MCGM	GBMR	100%	Application		325
Koala 1	ML 1029	GBMR/MCGM	GBMR	100%	Granted	30-May-74	0.7
Koala Camp	ML 1085	GBMR/MCGM	GBMR	100%	Granted	27-Jan-94	0.0
Koala Plant	ML 1086	GBMR/MCGM	GBMR	100%	Granted	27-Jan-94	1.0
Glen Eva	ML 10227	GBMR/MCGM	GBMR	100%	Granted	05-Dec-96	1.3
TOTALS							2675
Note							
* ¹ subject to a 2.5% net smelter royalty to vendors.							
* ² subject to a 2% net smelter royalty is payable to Newcrest Mining Ltd. On all or part of the tenement area.							
* ³ subject to 1% smelter royalty and other conditions to Rio Tinto; transfer documents with Department							

Figure: GBM Tenement summary table as at 31st March 2018.

CORPORATE

1. The Company spent a total of A\$799,000 in the quarter, of which A\$516,000 was for exploration and project development and A\$283,000 for corporate and administration costs. Cash at 31 March 2018 was A\$714,000.

For Further information please contact:

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Competent Persons Statements:

The information in this report that relates Exploration Results is based on information compiled by Neil Norris, who is a Member of The Australasian Institute of Mining and Metallurgy and The Australasian Institute of Geoscientists. Mr Norris is a full-time employee of the company, and is a holder of shares and options in the company. Mr Norris has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Norris consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Explanatory Notes:

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

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

GBM Resources Limited

ABN

91 124 752 745

Quarter ended ("current quarter")

31 March 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(516)	(1,989)
(b) development	-	-
(c) production	-	-
(d) staff costs	(71)	(212)
(e) administration and corporate costs	(220)	(456)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	7
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (incl. farm-in management fee)	8	52
1.9 Net cash from / (used in) operating activities	(799)	(2,599)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	(3)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets – bonds/deposits	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	577	2,204
	(d) other non-current assets – bonds/deposits	-	10
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Farm-in partner exploration contributions	-	362
2.6	Net cash from / (used in) investing activities	577	2,573
3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares and options	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	936	740
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(799)	(2,599)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	577	2,573
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	714	714

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	605	827
5.2 Call deposits	109	109
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	714	936

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	125
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Remuneration and fees paid to directors.

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

N/a

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	200
9.2 Development	-
9.3 Production	-
9.4 Staff costs	70
9.5 Administration and corporate costs	150
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	420

The Company is cognisant of the fact that additional funding will be required to meet short term working capital requirements and is assessing various capital raising opportunities.

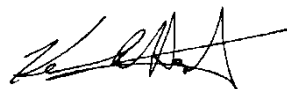
On 30 April 2018 the Company advised that a budget of A\$478,000 had been approved for the 2018 field season by the Company's joint venture partner.

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Nil			
10.2 Interests in mining tenements and petroleum tenements acquired or increased	Nil			

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.

Sign here:



Company secretary

Date: 30 April 2018

Print name: Kevin Hart

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.