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## **ASX Announcement**

**10 February 2020**

Company Announcements Office  
Australian Securities Exchange  
20 Bridge St  
Sydney NSW 2000

### **Investor Update – February 2020**

Please find attached an investor presentation providing an update on the Company's projects and activities.

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

Peter Rohner, Managing Director

**For further information please contact:**

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## Investor update

*The new GBM: accelerated exploration  
delivering critical resource scale*

February 2020

ASX:GBZ

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This document contains reference to certain targets and plans of GBM which may or may not be achieved. The performance of GBM may be influenced by a number of factors, uncertainties and contingencies, many of which are outside the control of GBM and its directors, staff and consultants.

The information in this report that relates to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Peter Mullens, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Peter Mullens is an employee of the company and is a holder of shares and options in the company. Mr Mullens 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 Mullens consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.

This presentation may contain forward-looking statements including, but not limited to, comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, and other related matters. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. The Company's current projects in Australia are at an early stage and all estimates and projections are based on limited, and possibly incomplete data. More work is required before geological and economic aspects can be confidently modelled. Actual results may differ materially from those currently anticipated in this presentation. No representation or prediction is intended as to the results of future work, nor can there be any guarantee that estimates and projections herein will be sustained in future work or that the Project will otherwise prove to be economic.

# The new GBM proposition

## Re-energised corporate profile

- New board and management bring high profile expertise
- Team track record for value creation in junior resource space
- Proven ability to raise substantial funding and attract Tier 1 producer investment
- Consolidation of capital structure and initial finance complete, including for White Dam heap leach SART upgrade

## White Dam Au-Cu early cashflow

- Farm-in and option to purchase up to 100% of the White Dam Au-Cu heap leach operation and surrounding tenure
- Leveraging new in-house metallurgical expertise to drive early cashflow from SART plant (target start-up 2Q 2020)
- Potential to extend life via in-pit mineralisation re-evaluation (JORC 2012 resource estimate planned) and testing of near mine targets
- Potential cashflow stream to minimise future share dilution

## Key focus: Critical mass at Mt Coolon Au

- Underexplored, district-scale gold-silver exploration opportunity; only limited shallow drilling over the last two decades; granted MLs
- Focusing new in-house and consulting expertise in epithermal mineralisation to target rapid resource build to +1 Moz
- Initial JORC resources of 330 koz gold at 1.5 g/t; includes potential for first-phase, oxide heap leach operation

## New BD stance to accelerate exploration

- High-quality portfolio in some of Australia's premier provinces: Drummond Basin (Mt Coolon LSE Au-Ag), Victorian goldfields (Malmsbury high-grade IRGS), Ernest Henry district (PPC JV targeting IOCG and ISCG Cu-Au), Mt Morgan district (epithermal & porphyry Au-Cu)
- Identify and execute business development opportunities to increase funding for accelerated exploration of project portfolio
- Focussing in-house resources on projects with potential for large-scale gold and copper discoveries

# ...against a strengthened backdrop



# A consolidated, clean capital structure

## Capital structure (ASX: GBZ)

Shares on issue	192.9 M
Share price (6 <sup>th</sup> February 2020)	A\$0.07
Market capitalisation (undiluted)	A\$13.5 M
Unlisted options	9.9 M
Cash (31 <sup>st</sup> December 2019)	A\$1.24 M

## Major shareholders

Citicorp Nominees	11.6%
Stibium Mining	7.8%
National Federal Capital	6.3%
Syndicate Minerals	5.2%
BNP PARIBAS Nominees	5.1%
GBM Board and management	15.4%
<b>Top 20</b>	<b>66.7%</b>

## Board / Management

<b>Peter Mullens</b>	Executive Chairman
<b>Peter Rohner</b>	Managing Director
<b>Sunny Loh</b>	Non-Executive – Deputy Chairman
<b>Peter Thompson</b>	Executive Director – Corporate
<b>Neil Norris</b>	Executive Director – Exploration
<b>Stephen Nano</b>	Advisor, Technical and Corporate Development

## Reinvigorated Board and senior management

Conservative capital structure and initial finance complete

Key focus on Mt Coolon district-scale epithermal gold

White Dam Au-Cu SART plant; target start-up in 2Q 2020

Enhanced BD to leverage portfolio via funded exploration

# A new team with a proven track record

## Peter Rohner, Managing Director

- Metallurgist (BSc, Grad. Dip Applied Finance) with 32 years' project development and metallurgical plant operations experience
- 14 years in Director / officer roles in public and private resources companies
  - Core Resources: Founder and Technical Director; world leader in metallurgical services
  - Stibium Mining: Metallurgical Director and responsible for plant restart on tailings retreatment of US\$4.5M acquisition of 1 Moz Au project

## Stephen Nano, Advisor, Technical and Corporate Development

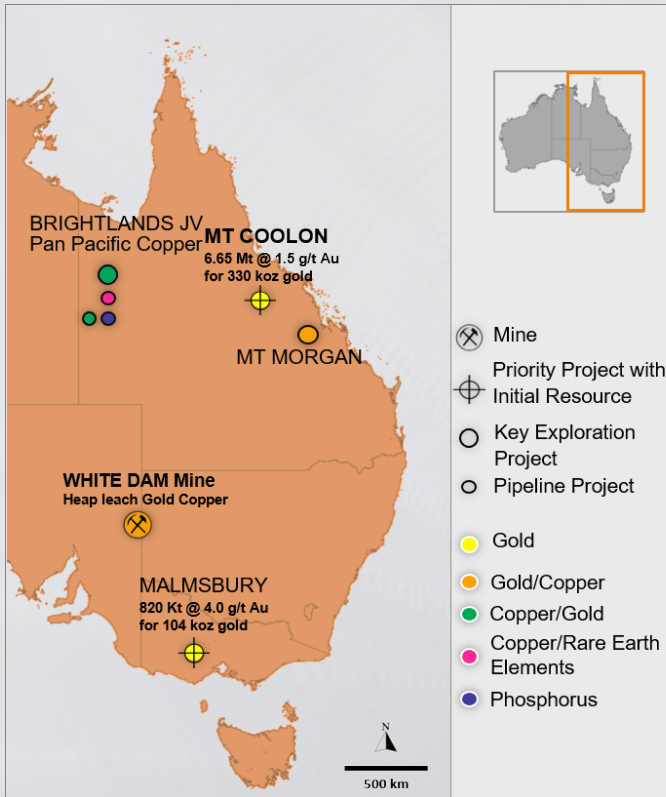
- Geologist (BSc (Hons), FAusIMM (CP), MAICD) with 32 years' international experience in exploration and mine geology
- 15 years in Director / officer roles in public and private resources companies
  - Direct contribution to discovery of several multi-million ounce gold and silver deposits including the world-class Cerro Negro Mining District; Global Ore Discovery: Founder and Technical Director; industry leading project generation and exploration geoscience services
  - Mirasol Resources (TSX:MRZ): Founder and VP Exploration (2005-2013), CEO and President (2014-2019); led the team that discovered Joaquin and Virginia epithermal silver deposits; 49% share in Joaquin sold to Core Mining in 2012 for US\$60M; over 5 years as CEO Mirasol became recognised as the premier project generator in the Americas receiving JV partner spend and option payments of approx. C\$40M (Newcrest, First Quantum, Yamana Gold, Oceana Gold, Hochschilds Mining) and raising C\$20M in new equity; share price rise from C\$0.73 to peak of approx. C\$3.50 per share

## Peter Mullens, Executive Chairman

- Geologist (BSc, FAusIMM) with 35 years' international experience in mine and exploration geology
- 17 years in Director / officer roles in public and private resources companies
  - Aquiline Resources (TSX:AQI): Chief Geologist and BD Manager until buy-out by Pan American Silver in 2009 for US\$645 million
  - Laramide Resources (TSX:LAM): Director and VP Exploration from June 2002 until March 2014; acquired flagship uranium assets and oversaw share price appreciation from C\$0.07 to high of approx. C\$15 per share
  - Lydian Resources (TSX:LYD): Founder and Director from November 2005 until March 2013; discovered Amulsar epithermal gold deposit (+4 Moz Au) which is currently in development (US\$400M); share price rise from C\$0.06 initial finance to high of approx. C\$3.50 per share

# A high-calibre project portfolio

Located in the premier metallogenic provinces of Eastern Australia



## WORLD-CLASS LOW SULPHIDATION TARGETS:

### Mt Coolon Gold Project – 1,252 km<sup>2</sup> (100%)

*Underexplored, district-scale gold-silver prospectivity; targeting aggressive drilling and rapid resource build to +1 Moz*

- Existing JORC resources of 6.65 Mt at 1.5 g/t Au for 330 koz contained gold<sup>1</sup>; located on mainly granted Mining Leases (MLs)
- Multiple, walk-up near-mine and regional drill targets, including down-dip of high-grade shoots mined in 1980s/90s
- Low-cost heap leach (HL) processing option for oxide material to deliver early cashflow
- Scoping Study completed (December 2017) on combined HL and CIL project
- Regional resource consolidation opportunity through delivery of central processing option

### Mt Morgan Project – 1,017 km<sup>2</sup> (100%)

- Large tenure holding surrounding world-class Mt Morgan gold-copper mine that produced 7.7 Moz gold and 361 kt copper<sup>2</sup>
- Recent interpretation suggests potential epithermal deposit with links to a deeper porphyry deposit
- Multiple high-priority drill targets identified for large-scale gold and copper mineralisation

### Pan Pacific Copper JV – 680 km<sup>2</sup> (46.2%)

- Targeting a world-class IOCG and ISCG deposits in the Ernest Henry District with JX Nippon Mining & Metals / Mitsui Mining & Smelting
- Multiple priority targets defined adjacent to Ernest Henry mine; 100% partner funded to delivery of FS (GBM 10%, PPC 90%)
- JV spend to date A\$16.6M; exp. JV spend in year to Mar 2020 of A\$650k / proposed budget for year to Mar 2021 pending

## VICTORIA – THE PLACE TO BE FOR HIGH-GRADE GOLD:

### Malmsbury Gold Project – 7 km<sup>2</sup> (100%)

*Key landholding in a highly endowed, high-grade gold field; recent regional success has unlocked a refreshed geological focus and prospectivity*

- 56 km south of 6.8 Moz Fosterville Mine, within Castlemaine-Drummond District of 6.1 Moz of historic gold production<sup>3,4</sup>
- IRGS signature shows analogue with Fosterville-style mineralisation; Malmsbury goldfield 4 km strike of historic pits/workings
- Limited recent exploration focused on small section of trend defined a resource of 820 kt at 4 g/t Au (2.5 g/t Au cut off)<sup>5</sup>
- Shoot open below 150 m, +5 km long trend remains substantially underexplored in the context of the Fosterville model

## EARLY CASHFLOW OPPORTUNITY:

### White Dam Gold-Copper HL Operation – 489 km<sup>2</sup> (earning in)

*Low cost cashflow opportunity with optionality in a rising gold price environment*

- JV farm-in and option to purchase 100% for A\$1.2M
- GBM focus on SART plant installation to optimise recoveries from existing leach pads; start-up targeted 2Q 2020
- Additional options to increase recoveries; evaluation of in-pit resource and cutback options and testing down-dip drill targets
- Near-mine stand-alone IOCG style exploration drill targets

<sup>1</sup> GBM ASX Announcement, 4 December 2017, Mt Coolon Gold Project Scoping Study  
<sup>2</sup> <http://www.porterco.com.au/database/mineinfo.asp?mineid=mn443>  
<sup>3</sup> Fosterville Gold Mine Victoria Australia Updated NI-43-101 Technical Report Apr 1 2019.pdf  
<sup>4</sup> Geological Survey of Victoria  
<sup>5</sup> GBM ASX Announcement, 4 July 2019, Malmsbury Resource Upgraded to JORC 2012



# The targeted path forward

1Q  
2020

2Q  
2020

3Q  
2020

4Q  
2020

1Q  
2021

2Q  
2021

## MT COOLON GOLD-SILVER PROJECT: *Fast-tracked build of resource critical mass*

Re-evaluate defined oxide resources given higher gold price and permitted ML and heap leach operation

Detailed analysis and targeting of down-plunge drill targets at Koala, Glen Eva and Eugenia, and along-strike and under-cover regional targets

Drilling of key near-mine and regional targets to deliver quality resource inventory growth

Evaluation and potential consolidation/rationalisation of other existing resources within economic processing radius

## WHITE DAM GOLD-COPPER HL OPERATION: *Rapid progression to early cashflow*

Commence construction of SART plant

Target commissioning and first cashflow for GBM

Targeting of down-dip and near mine exploration targets

★ Decision on exercise of full purchase option

Metallurgical testing of exposed gold-copper mineralisation and resource estimation

Evaluate potential economics of Vertigo pit cutback given higher gold price and SART plant operation

## MALMSBURY & MT MORGAN: *Attracting quality partner funding for exploration*

Analysis and drill targeting

Potential district consolidation

Target drilling commencement

Business development initiatives to attract third party exploration funding/earn-in

## PAN PACIFIC COPPER JV: *Partner-funded IOCG exploration leverage*

Drilling Ernest Henry and Eloise style IOCG and ISCG targets (pending budget approval and finalised restructure)

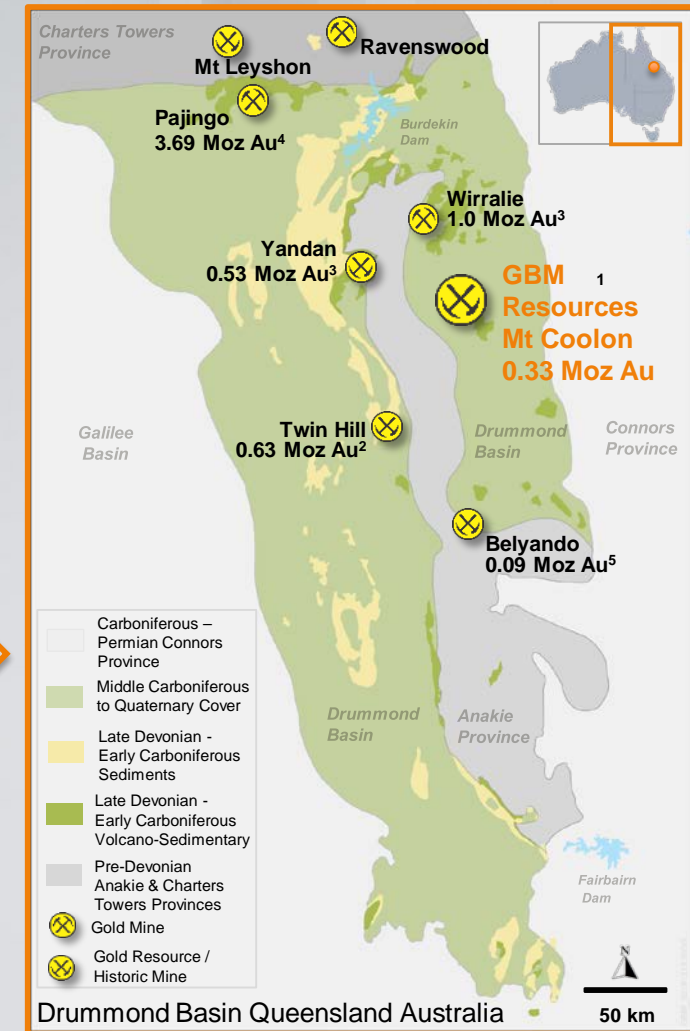
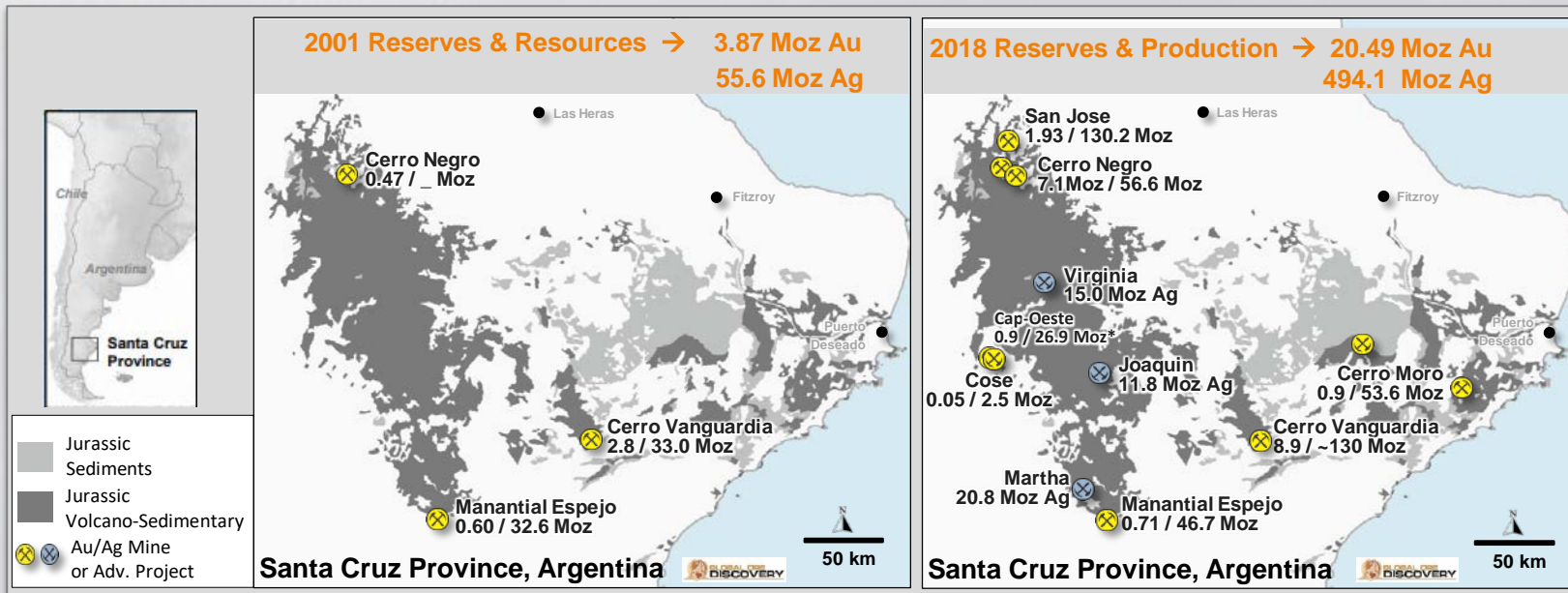
# Mount Coolon Gold- Silver Project

# Why focus on epithermal gold-silver in the Drummond Basin?

- 1 GBM's new management team has significant global epithermal experience
- 2 GBM's new management team has a track record of discovering substantial epithermal Au-Ag deposits
- 3 GBM views the Drummond Basin as underexplored and prospective for further significant Au-Ag discoveries

The principal cycle of exploration and discovery in the Drummond Basin occurred from the late 1980's to late 1990's; this contrasts with the last 20 years in which there has been:

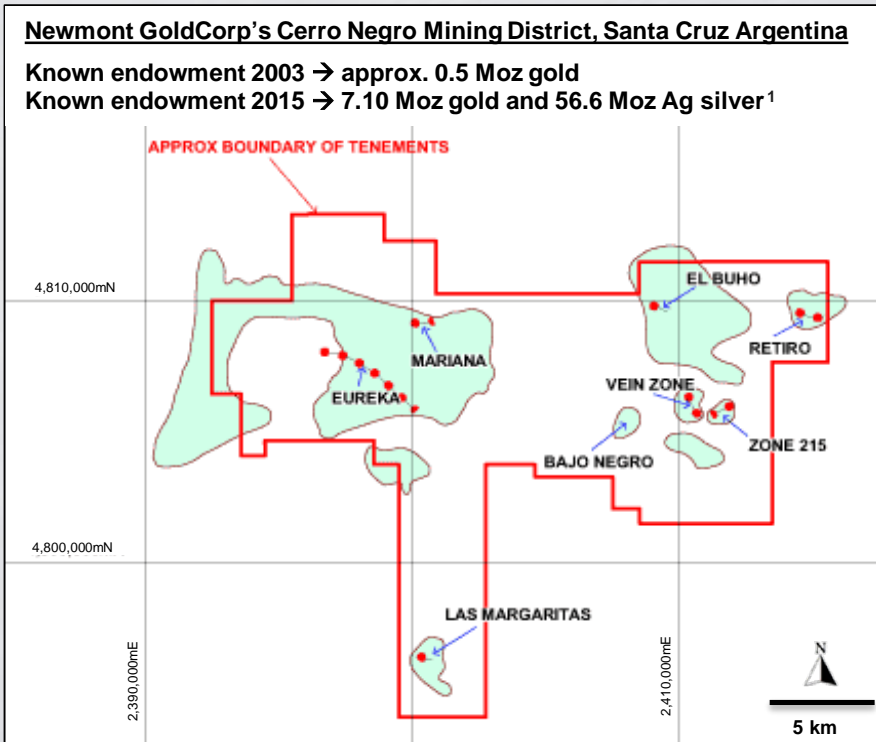
- Limited exploration in the Drummond Basin outside of the Pajingo District
- Important step changes in global epithermal exploration models and exploration technologies
- Large-scale Au-Ag discoveries in LS epithermal provinces that have seen exploration spend (eg Santa Cruz Province, Argentina)



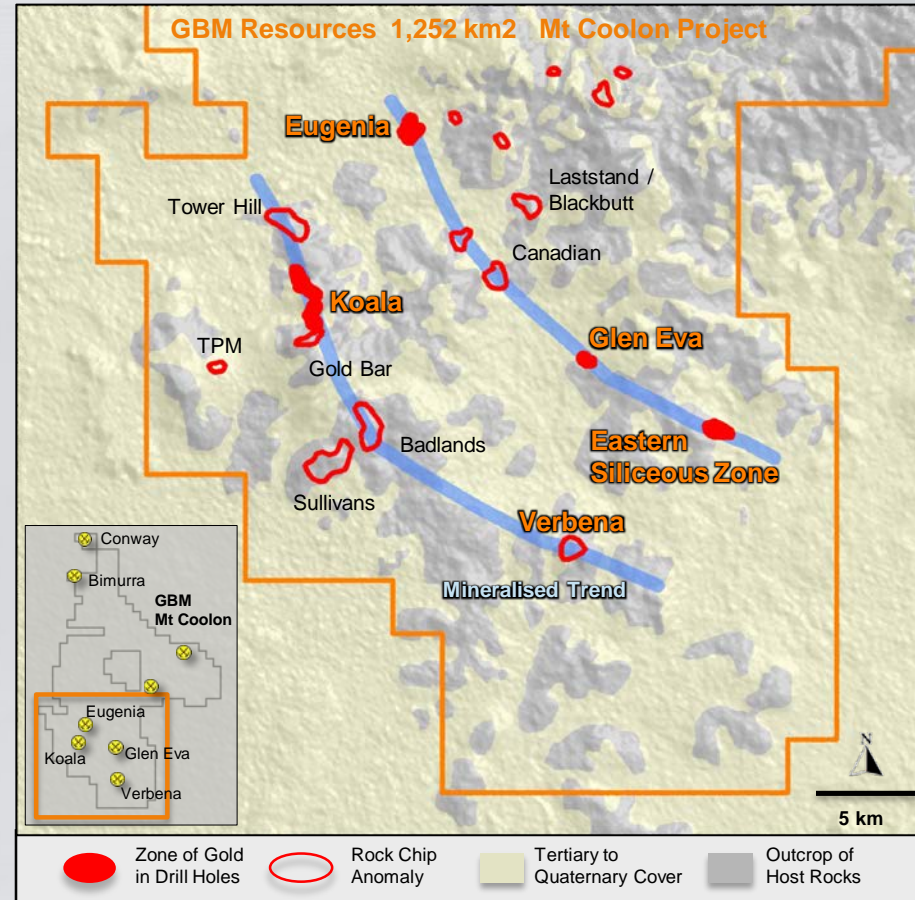
1 GBM ASX Announcement, 4 December 2017, Mt Coolon Gold Project Scoping Study  
 2 GBM ASX Announcement, 18 January 2019, Mt Coolon and Twin Hills Combined Resource Base Approaches 1 Million Ounces  
 3 Drummond Gold presentation, 2014  
 4 New Gen Gold publication, 1997, and Evolution Mining Website and Annual Report 2016  
 5 Zamia ASX Announcement, 29 April 2015, Zamia Metals Limited Quarterly Activities Report for the Quarter Ended 31 March 2015

# District-scale, 100%-owned Mt Coolon tenure package

- Mt Coolon is an underexplored, district-scale LSE goldfield comparable in areal extent to the +7 Moz Cerro Negro Gold District
- There was exploration by four companies with over 100 holes drilled at Cerro Negro before the large, high-grade deposits were discovered



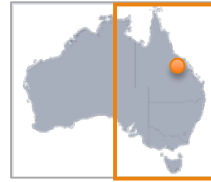
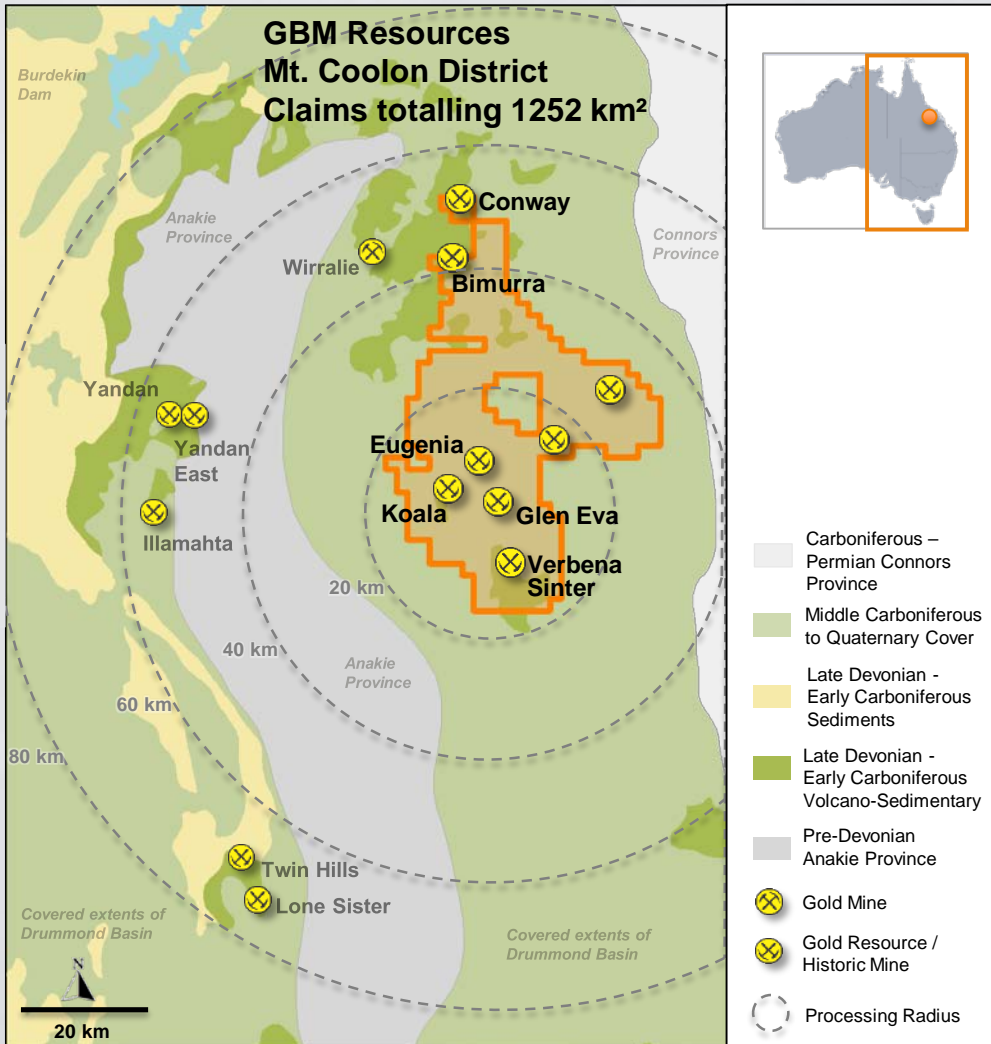
1993 – Cerro Negro District discovered and staked → Newcrest Mining  
 1994 to 1996 – All prospects currently known mapped and sample → Newcrest Mining  
 1997 to 2006 – Drilling with intermittent ore grade results → Pegasus, MIM, Oro Plata  
 2006 to 2008 – Discovery and resource drilling of Eureka West → Andean Resources  
 2009 – Initial resource 3.6 Mt 12.3 g/t Au and 20.8 Moz Ag (1.42 Moz indicated) → Andean<sup>2</sup>  
 2010 – Andean Resources / acquired US\$3.4 billion → GoldCorp  
 2013 – Cerro Negro Mine commissioned → GoldCorp  
 Today – Cerro Negro endowment of 7.1 Moz Au and 56.6 Moz silver → Newmont GoldCorp<sup>1</sup>



- 100%-owned Mt Coolon tenure: 1,252 km<sup>2</sup>
- **Historic production to 1990's totalling 0.59 Mt at 12.2 g/t Au for 232 koz gold<sup>3</sup>**
- **Current resources at Koala, Glen Eva and Eugenia of 6.65 Mt @ 1.54 g/t Au for 330 koz gold<sup>4</sup>**
- 7 priority prospects that encompass up to 45 occurrences / targets
- Extensive thin post-mineral cover may conceal further occurrences
- Koala, Glen Eva and Eugenia drill targets: down-plunge of ore shoots and along-strike extensions of existing resources
- Large-scale gold bearing epithermal systems that warrant further drill testing

<sup>1</sup> <http://www.portergeo.com.au/database/mineinfo.asp?mineid=mn1580>  
<sup>2</sup> <https://www.asx.com.au/asxpdf/20090610/pdf/31hztyr2kg154x.pdf>  
<sup>3</sup> GBM ASX Announcement, 10 December 2015, Eight Major Gold Systems Identified, Mount Coolon Gold Project  
<sup>4</sup> GBM ASX Announcement, 4 December 2017, Mt Coolon Gold Project Scoping Study

# Targeting +1 Moz resource build in Australia's premier epithermal province



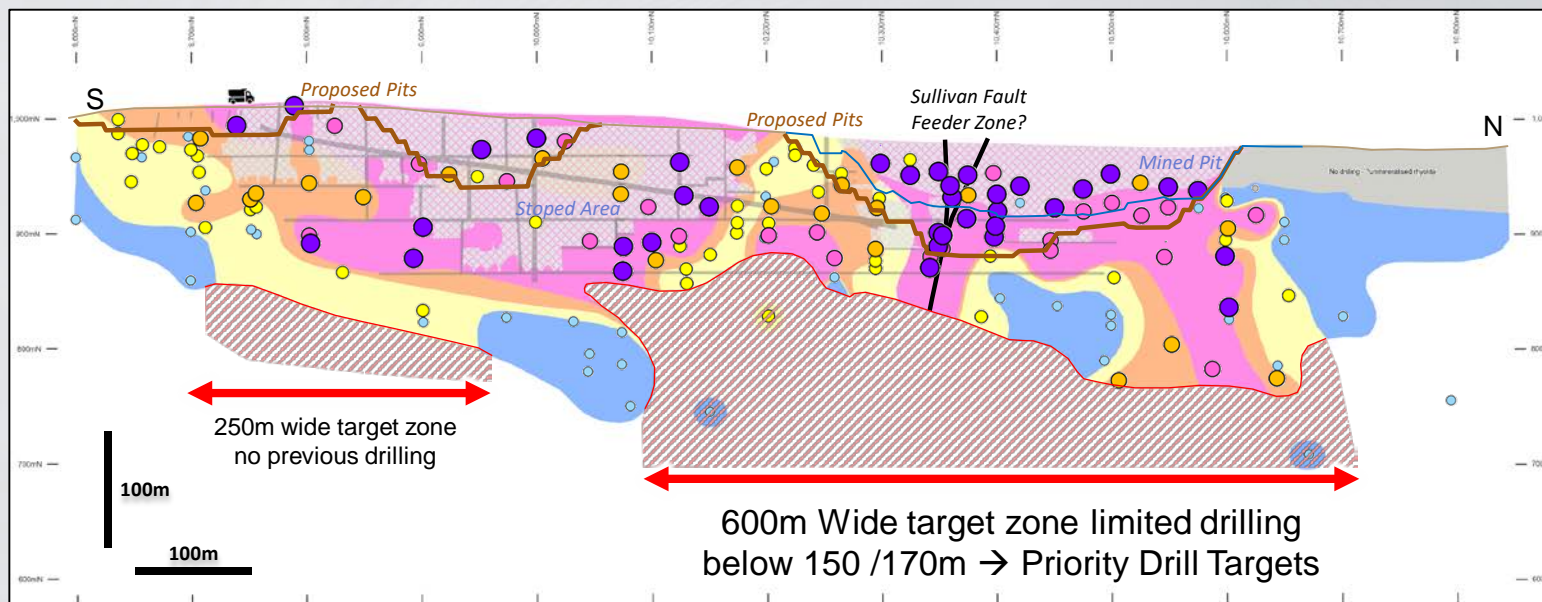
Mt Coolon District Gold Resources	Tonnes (000's)	Au (g/t)	Au oz (000's)
<b>GBM Mt Coolon District</b>			
Koala Tailings <sup>1, ML</sup>	124	1.6	6.6
Koala – Sulphide + Transition + Oxide <sup>1, ML</sup>	1,430	2.6	121.5
Glen Eva – Sulphide <sup>1, ML</sup>	1,660	1.47	78.3
Eugenia – Oxide <sup>1, EL</sup>	1,482	1.08	51.6
Eugenia – Sulphide <sup>1, EL</sup>	1,947	1.16	72.4
<b>GBM Sub Total</b>	<b>6,643</b>	<b>1.54</b>	<b>330.4</b>

Third Party Resources within 70kms of Mt Coolon	Tonnes (000's)	Au (g/t)	Au oz (000's)
Yandan East <sup>2, ML</sup>	4,000	2.4	300.0
Twin Hills + Lone Sister <sup>2, ML</sup>	6,940	2.8	633.0
<b>Other Company Gold Resource Sub Total</b>	<b>10,940</b>	<b>2.6</b>	<b>933.0</b>

- Prioritising exploration at Mt Coolon focussed on discovery of new ounces and rapid targeted resource build to +1 Moz
- Current in-pit resources calculated at A\$1,667/oz vs prevailing spot price of +A\$2,200/oz
- Evaluating potential “processing radius” consolidation options to further aggregate resource inventory
- Potential low-cost heap leach option at Eugenia deposit for near term cashflow

# Koala deposit

- Historic open pit and underground production to 1990's of 0.59 Mt at 12.2 g/t Au for 232 koz<sup>1</sup>
- Current in-pit JORC resource of 0.86 Mt at 3.02 g/t Au for 83.6 koz<sup>2</sup> (estimated at A\$1,667/oz)
- Strong drill targets under open ore grade shoots and via down-dip and along-strike exploration

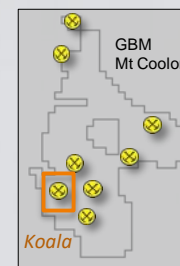
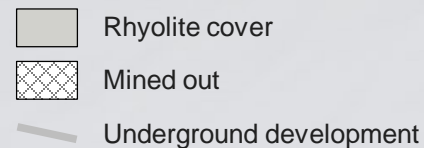
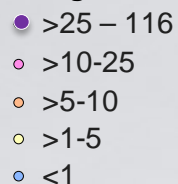


### Gold Shoot Distribution



### Downhole Drill Intersections

#### Au g x m



### Koala Deposit In Situ Gold Resource Estimate, JORC 2012<sup>3</sup>

Resource Category	Mine Model	Cut-off (>= g/t)	Tonnes (000's)	Au (g/t)	Ounces (000's)
Indicated	Open Pit	0.4	670	2.6	55.1
	Underground	2.0	50	3.2	5.3
	Sub-total		720	2.6	60.4
Inferred	Open Pit	0.4	440	1.9	26.7
	Underground	2.0	260	4	34.4
	Sub-total		700	2.7	61.1
Total	Open Pit	0.4	1120	2.3	81.8
	Underground	2.0	320	3.9	39.7
<b>Total In-Situ</b>		<b>varies</b>	<b>1,430</b>	<b>2.6</b>	<b>121.5</b>
<b>Total Tailings<sup>1</sup></b>			<b>124</b>	<b>1.6</b>	<b>6.6</b>
<b>Total Koala Resource</b>			<b>1,554</b>	<b>2.56</b>	<b>128.1</b>

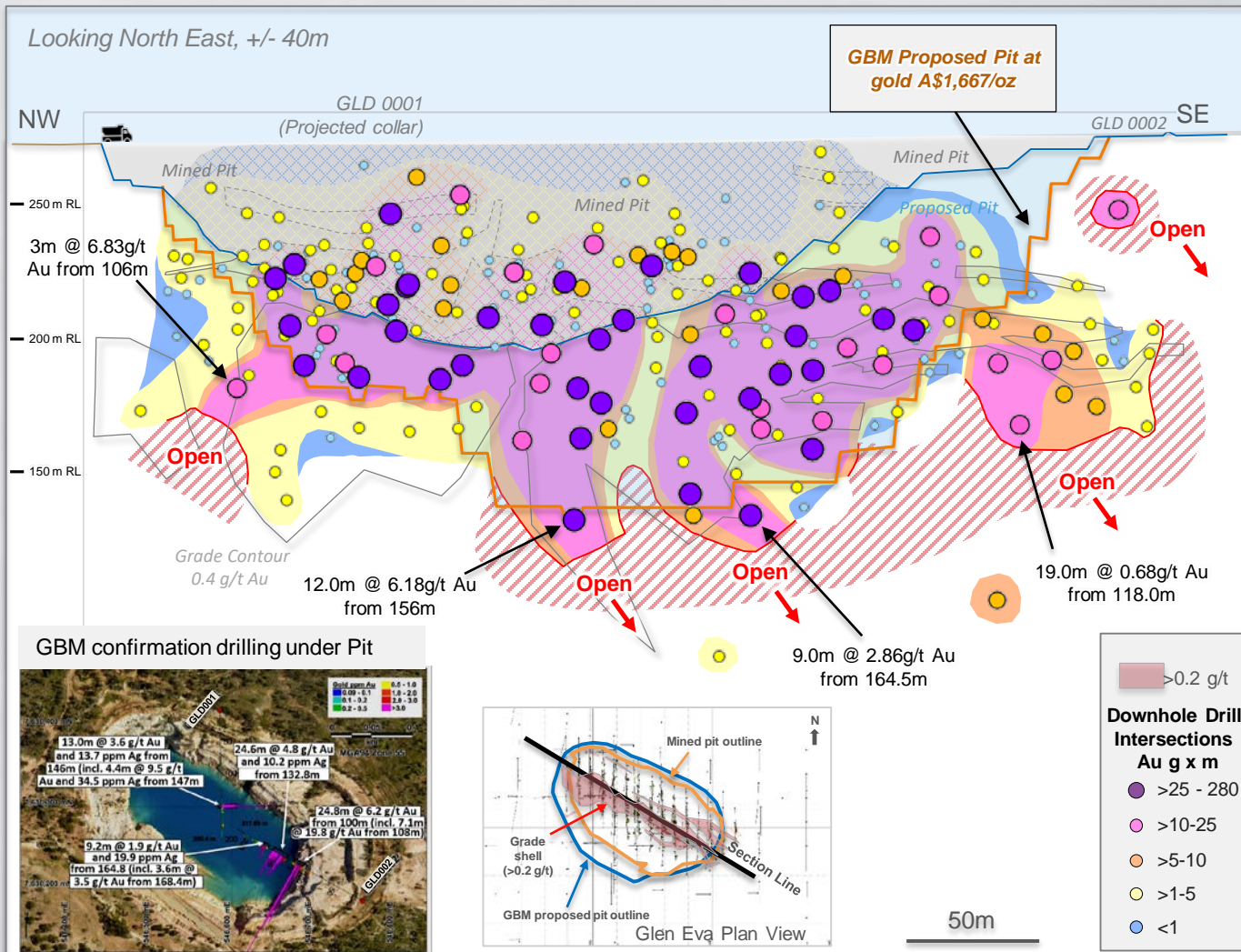
Totals may not sum due to rounding

### Selected Koala Deposit downhole intersections >10 gram metre Au within in-situ resource

Hole_ID	Depth From (m)	Depth To (m)	Interval (m)	Au (g/t)	Au g x m
DH100	23	35	12	7.45	89.40
KLRD0024	206.4	209	2.6	12.34	32.08
MDDH003	102	111	9	12.98	116.79
MDDH023	177.58	181.58	4	9.67	38.66
MDDH028	58.43	62.73	4.3	24.52	105.45
MDDH061	80.3	96	15.7	4.81	75.48
MDDH076	123.9	133.5	9.6	3.67	35.23
MDDH080	135.7	139.3	3.6	14.38	51.75
UD002	60	68.5	8.5	4.99	42.42
UD003	79.2	87.4	8.2	6.01	49.26

<sup>1</sup> GBM ASX Announcement, 10 December 2015, Eight Major Gold Systems Identified, Mount Coolon Gold Project  
<sup>2</sup> GBM ASX Announcement, 4 December 2017, Scoping Study Mt Coolon Gold Project  
<sup>3</sup> GBM ASX Announcement, 31 January 2018, Report for the quarter ended 31 December 2017

# Glen Eva deposit



- Historic production during 1990's of 154 kt at 7.5 g/t Au for 37 koz<sup>1</sup>
- Current *in-pit* resource<sup>2</sup> of 0.68 Mt at 2.3 g/t Au for 51 koz (estimated at A\$1,667/oz)
- Drilling suggests may be open down-plunge and along-strike
- Vein textures suggest still within upper level of epithermal interval

### Glen Eva Deposit In Situ Gold Resources JORC 2012<sup>3</sup>

Resource Category	Cut-off (>= g/t)	Tonnes (000's)	Au (g/t)	Ounces (000's)
Indicated	0.4	1,070	1.6	55.2
Inferred	0.4	580	1.2	23.1
Total	0.4	1,660	1.5	78.3

### Glen Eva Deposit Top 10 of 62 intersections > 10 g/m not yet mined and within current resource

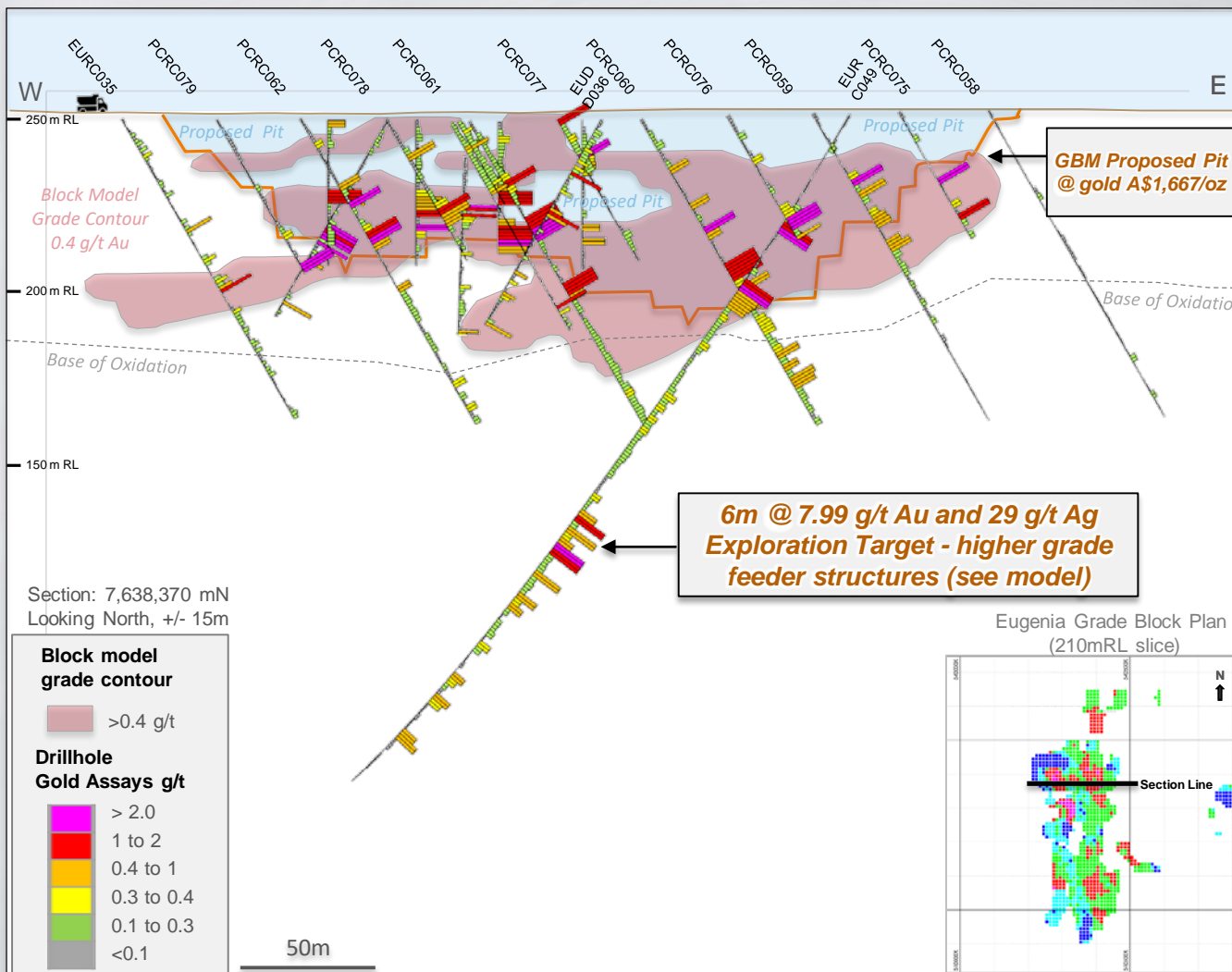
Hole_ID	Depth From (m)	Depth To (m)	Interval (m)	Au (g/t)	Au g x m
96GERC383	98	107	9	16.98	152.79
96GERC393	120	133	13	6.74	87.56
96GERC415	111	130	19	3.60	68.43
96GERC420	128	149	21	13.34	280.09
96GERC431	72	86	14	5.58	78.17
96GERC436	156	168	12	6.18	74.10
96GERC447	103	123	20	5.64	112.86
96GERD429	91	99.5	8.5	8.91	75.75
GLD0002	100	124.75	24.75	6.23	154.29
GLD0002	132.8	157.4	24.6	4.82	118.57



Sample: Glen Eva Mineralisation

<sup>1</sup> GBM ASX Announcement, 10 December 2015, Eight Major Gold Systems Identified, Mount Coolool Gold Project  
<sup>2</sup> GBM ASX Announcement, 4 December 2017, Scoping Study Mt. Coolool Gold Project  
<sup>3</sup> GBM ASX Announcement, 31 January 2018, Report for the quarter ended 31 December 2017

# Eugenia deposit



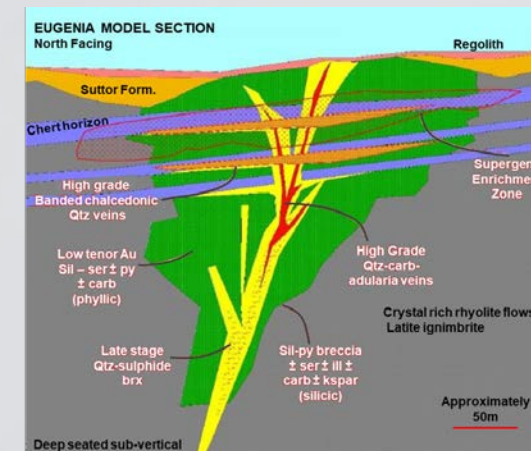
## Eugenia Deposit Gold Resource Estimate (2017)<sup>1</sup>

Resource Category	Cut-off (>= g/t)	Tonnes (000's)	Au (g/t)	Au Ounces (000's)
Oxide Indicated	0.4	885	1.14	32.4
Oxide Inferred	0.4	596	1.00	19.2
<b>Oxide Sub Total</b>	<b>0.4</b>	<b>1,482</b>	<b>1.08</b>	<b>51.6</b>
Sulphide Indicated	0.4	905	1.15	33.4
Sulphide Inferred	0.4	1,042	1.16	38.9
<b>Sulphide Sub Total</b>	<b>0.4</b>	<b>1,947</b>	<b>1.16</b>	<b>72.3</b>
<b>Total Indicated</b>	<b>0.4</b>	<b>1,790</b>	<b>1.15</b>	<b>65.8</b>
<b>Total Inferred</b>	<b>0.4</b>	<b>1,638</b>	<b>1.10</b>	<b>58.1</b>
<b>Total</b>	<b>0.4</b>	<b>3,429</b>	<b>1.12</b>	<b>124.0</b>

## Eugenia Deposit Top 15 of 59 intersections > 10 g/m

HoleID	Depth From (m)	Depth To (m)	Interval (m)	Au (g/t)	Au (g x m)
EUDD037	34	39	5.00	12.27	61.35
EUDD038	44	68	24.00	1.21	29.01
EUDD041	175	178	3.00	9.46	28.39
EURC018	162	166	4.00	10.06	40.23
EURC019	31	37	6.00	7.66	45.98
EURC023	8	10	2.00	34.88	69.75
EURC023	12	15	3.00	10.30	30.91
EURC049	148	154	6.00	7.99	47.96
PCDD006	155	158.4	3.40	8.93	30.36
PCRC006	42	44	2.00	31.30	62.60
PCRC031	66	76	10.00	5.08	50.84
PCRC062	38	44	6.00	4.58	27.46
PCRC066	74	76	2.00	25.40	50.80
PCRC076	34	38	4.00	12.60	50.40
PCRC092	34	41	7.00	16.15	113.06

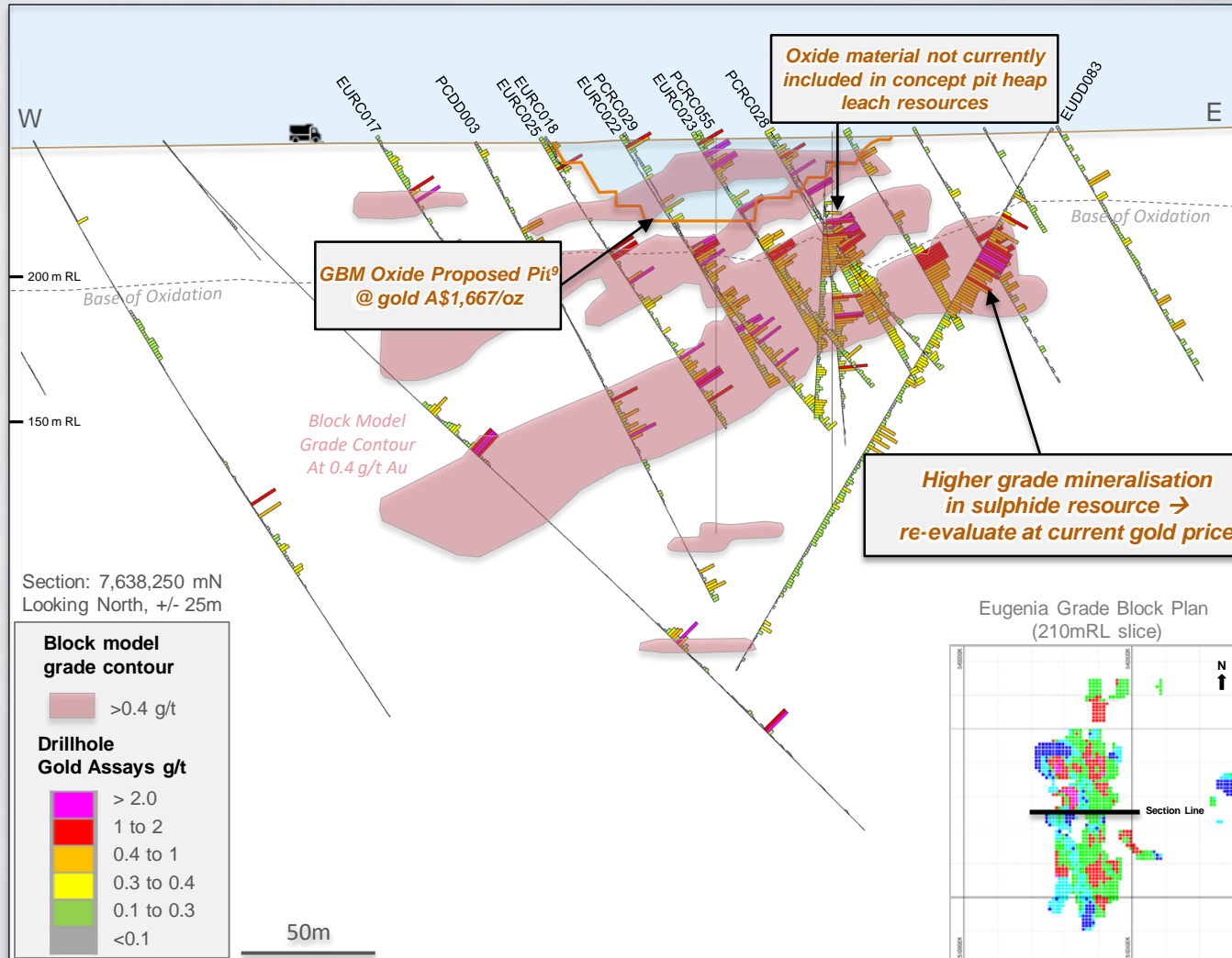
- Discovered 1989; no gold production to date
- Current in-pit resources of 1.45 Mt at 1.0 g/t Au<sup>2</sup> for 48 koz (estimated at A\$1,667/oz)
- Stratabound dissemination and veining → bulk mineable
- Interpreted as high-level hot spring deposit → potentially top of epithermal gold interval
- Vein intersections under current resources may be high-grade feeder structures



<sup>1</sup> GBM ASX Announcement, 23 August 2016, Eugenia Scoping Study Mt Coolon Gold Project  
<sup>2</sup> GBM ASX Announcement, 4 December 2017, Scoping Study Mt Coolon Gold Project



# Eugenia early-stage heap leach opportunity



- Significant oxide resource offers potential heap leach option to deliver early-stage cashflow
- In-pit resource estimate for oxide heap leach option of 1.08 Mt at 0.8 g/t Au for 29.5 koz Au<sup>2</sup> (estimated at A\$1,667/oz)
- Significant further oxide gold could be captured with a pit modelled at the current gold price of +A\$2,000/oz
- Potential to evaluate +A\$2,000/oz pits on other oxide resources at Mt Coolon and third party oxide resources in the surrounding area
- Revised evaluation of early-stage Mt Coolon HL option taking place over 1H 2020

# Existing Mt Coolon Scoping Study

GBM ASX Announcement, 4 December 2017



Operating parameters	Units	Scoping Study (Dec 2017)
Production mine life	years	5.5
Total mined ore <sup>1</sup>	Mt	3.0
Indicated Resources	%	72%
Inferred Resources	%	28%
Strip ratio	t : t	4.6
Total ore processed <sup>2</sup>	Mt	3.0
Ore processed – CIL	Mt	1.2
Ore processed – heap leach	Mt	1.8
Gold head grade (LOM avg)	g/t	1.9
Gold head grade – CIL	g/t	3.5
Gold head grade – heap leach	g/t	0.8
Overall gold recovery (LOM avg)	%	84%
Gold recovery – CIL	%	86%
Gold recovery – heap leach	%	81%
Total gold produced	koz	155
Gold produced – CIL	koz	118
Gold produced – heap leach	koz	37

Financial parameters	Units	Scoping Study (Dec 2017)
Forecast gold price (LOM avg)	US\$/oz	1,250
Forecast A\$/US\$ (LOM avg)	USc	0.75
Total revenue	A\$/M	258
Operating costs	A\$/M	141
Operating cash cost (C1)	A\$/oz	909
Operating cashflow	A\$/M	117
Pre-production capital	A\$/M	25
Underground development capital	A\$/M	8
LOM sustaining capital	A\$/M	4
Environmental bonds and royalties	A\$/M	19
Net cashflow pre-tax	A\$/M	61
All-in-sustaining-cost (AISC)	A\$/oz	1,020
Pre-tax NPV (10% discount rate)	A\$/M	37
Pre-tax IRR	%	48
Payback period	years	2.0

## KEY OUTCOMES

- ➔ Completed in December 2017; utilised a gold price assumption of A\$1,667/oz
- ➔ Conducted by Mining One, with input from other external consultants
- ➔ Demonstrated technical and economic viability of:
  - OP/UG mining of Koala, Glen Eva & Eugenia deposits
  - Processing via a combination of CIL and heap leach
- ➔ Low risk operational parameters
- ➔ Excellent projected margins, cashflow and returns

GBM confirms that it is not aware of any new data or information that materially affects the results of the Scoping Study and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

1 Annual processing capacity: CIL 300 ktpa, heap leach 600 ktpa

2 Mining sequence used for combined schedule was: (1) Koala tailings re-treatment; (2) Glen Eva open pit; (3) Eugenia open pit; (4) Koala open pit; (5) Koala underground

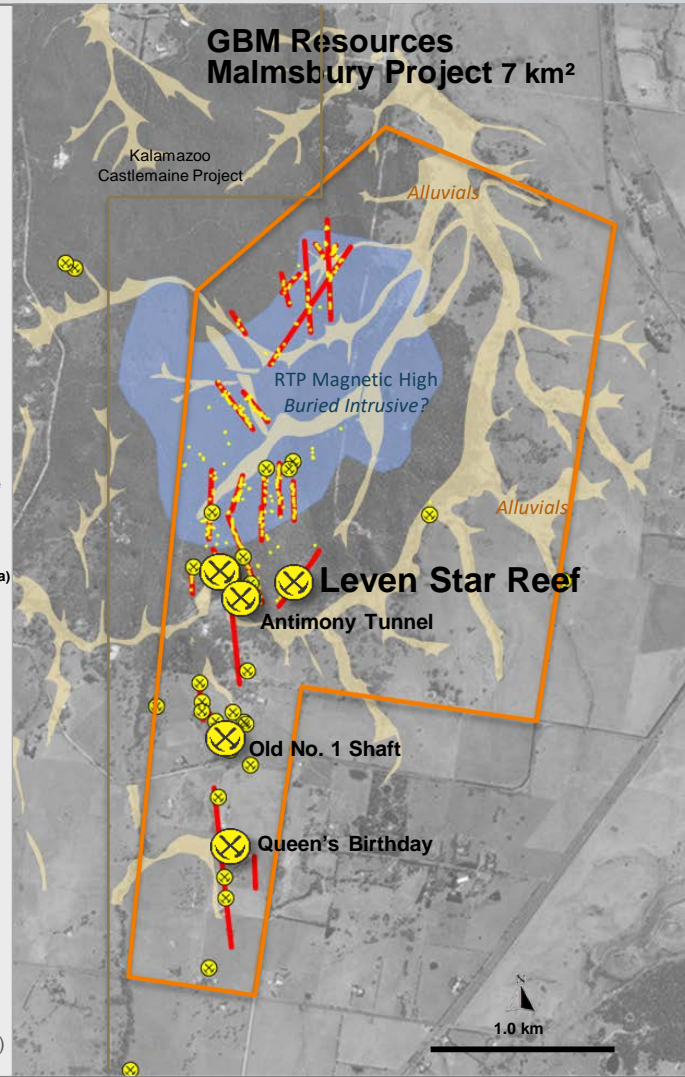
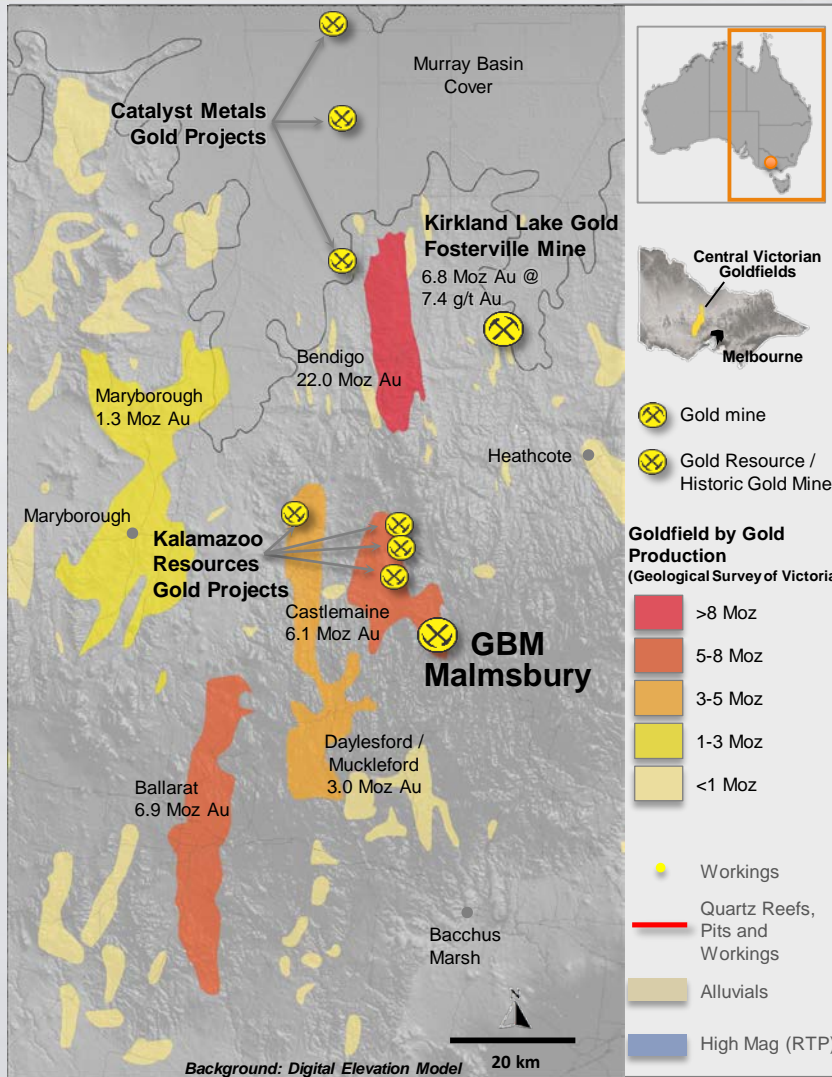
**Near-term strategy at Mt Coolon to grow resource inventory and further enhance project scale and economics**

### Cautionary Statement

The Scoping Study referred to in this announcement has been undertaken to build on the previous work completed by incorporating all three deposits with the latest resource models and assumptions and a scoping level estimate of the economic viability of an underground mine at Koala. It is a preliminary technical and economic study of the potential viability of the Mt Coolon Gold Project.

# Malmsbury Gold Project

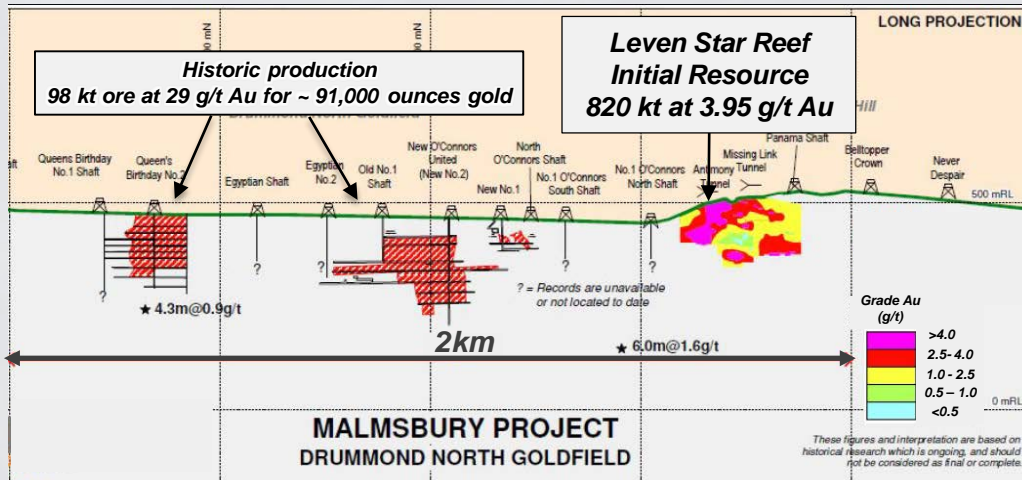
# Malmsbury: Historic mining district in highly prospective central Vic. goldfields



- 100% owned 7 km<sup>2</sup> retention licence application covering the historic Belltopper - Drummond North goldfield; regrant expected 1Q 2020
- Located in central Victorian goldfields where cumulative historic production exceeds 61 Moz gold
- Epicentre of a modern gold rush
  - Kirkland Lake Fosterville mine: 6.8 Moz gold at 7.4 g/t Au<sup>1</sup>
  - Catalyst Metals (ASX:CYL) exploring covered extensions of Bendigo trend (22 Moz historic prod.<sup>2</sup>)
  - Kalamazoo Resources (ASX:KZR) exploring adjoining Castlemaine field (6.1 Moz historic prod.<sup>2</sup>)
- GBM's studies show strong similarities between Malmsbury and the Fosterville deposit including:
  - Mapped distribution / scale of the historic workings
  - Age of mineralization (373Ma) similar as Fosterville
  - Gold-Antimony (Bi Te Mo As) association of mineralisation
  - Inferred link to deep intrusive suggesting IRGS deposit class
- Malmsbury licence covers > 4 km strike length of historic workings
- High-grade small-scale historic UG production for the Drummond North section of the field is estimated to have been 100kt grading 29 g/t Au to a depth of approx. 200m below surface
- GBM's drill data shows that 5 km long field is significantly underexplored in the context of the Fosterville Model and Catalyst and Kalamazoo exploration success in the region

<sup>1</sup> Kirkland Lake Gold Fosterville-Gold-Mine-Victoria-Australia-Updated-NI-43-101-Technical-Report-Apr-1-2019  
<sup>2</sup> Geological Survey of Victoria

# Malmsbury: Intrusion related gold



- Intermittent exploration of the Belltopper - Drummond North field is recorded from 1964 to 2007 when GBM gained control of the goldfield
- GBM and previous company drilling totalling 49 holes has been used to define an initial resource for one structure, Leven Star Reef: 820 kt at 3.95 g/t (2.5 g/t cut off) for a total of 104 koz gold to 150 metres below surface

### Leven Star Reef Gold Resource Estimate 2012 <sup>1</sup>

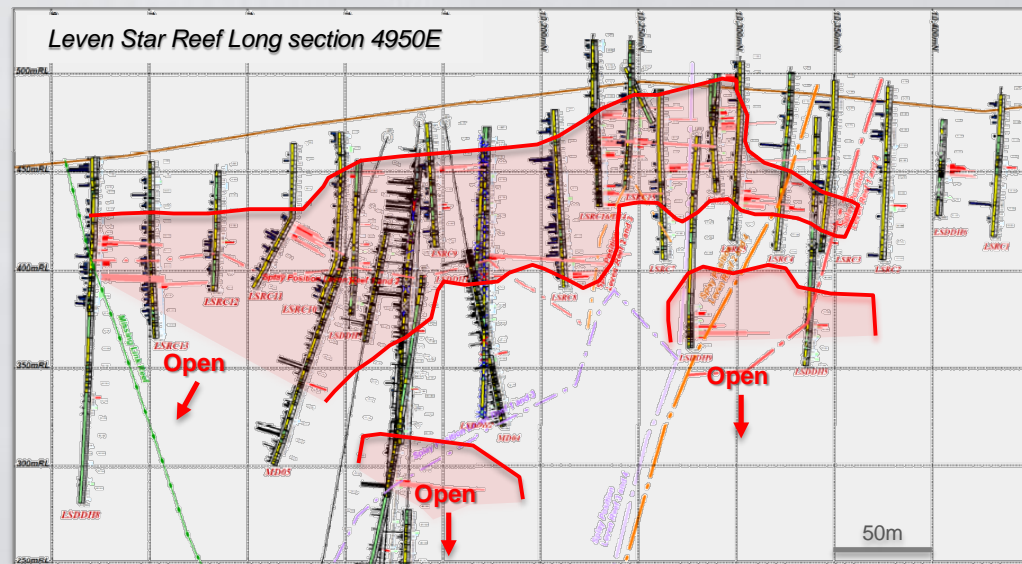
Category	Cut-off (g/t Au)	Tonnes (Mt)	Au (g/t)	Au (koz)
Inferred	2.5	0.82	3.95	104

Totals may not sum due to rounding

- Best intersections from GBM and historic drilling at Leven Star include:

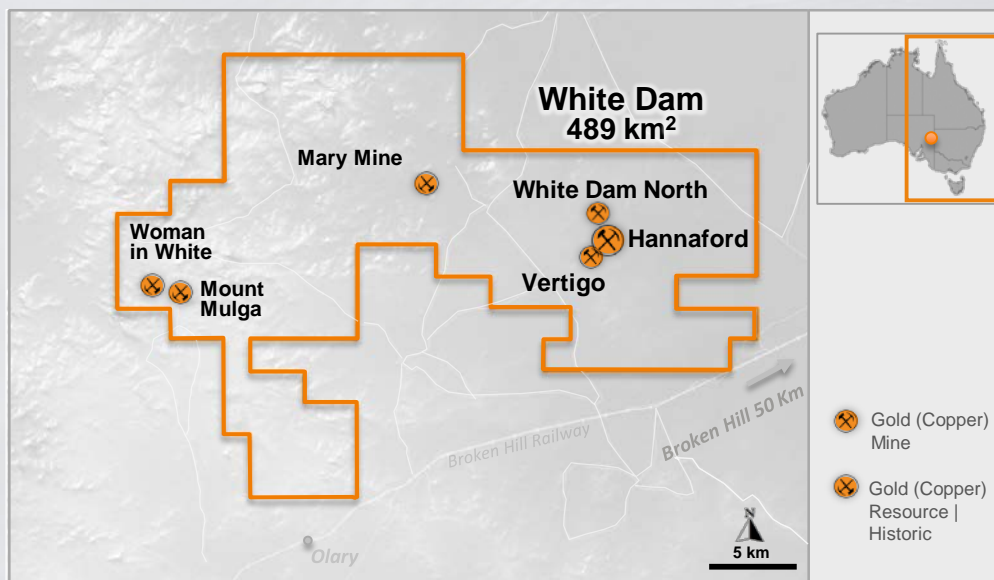
Hole_ID	Depth From (m)	Depth To (m)	Interval (m)	Au (g/t)	Au g x m
LSDDH1	84.4	91.1	6.7	8.20	54.94
LSDDH8	66.3	70.4	4.1	13.10	53.71
LSDDH9	186.1	194.7	8.6	5.40	46.44
LSRC11	50	60	10	5.24	52.40
LSRC15	66	72	6	6.30	37.80
LSRC07	47	52	5	10.60	53.00
MD01	262	268	6	6.50	39.00

- A GBM drill hole interested gold mineralisation approximately 300 m below surface, confirming mineralisation extends well below the known resources at Leven Star and other historic workings along the > 4 km mineralised trend



# White Dam Gold- Copper HL Operation

# White Dam: Early cashflow with further growth potential



- ➔ GBM farm-in and Option to Purchase (OTP) agreement to acquire up to 100% of the White Dam gold-copper heap leach operation
- ➔ GBM plans to leverage its in-house metallurgical expertise to build a SART plant with the objective of improving the operations profitability and generating early cashflow
- ➔ Utilise these funds to evaluate additional opportunities to extend mine life and potentially drill test near-mine high-priority IOCG targets

White Dam is an IOCG deposit located in South Australia, near the border with NSW, approx. 50 km from the mining town of Broken Hill

White Dam is operated as a heap leach with adsorption gold plant that has processed 7.5 Mt at 0.94 g/t Au<sup>1</sup> to produce approximately 175,000 oz gold since commissioning in 2010

The current heap is not delivering the predicted gold yield as presence of cyanide soluble copper has impacted gold dissolution and elevated copper levels in leach solutions, and has resulted in increased cyanide consumption

Successful implementation of the SART plant is targeted to resolve these metallurgical challenges and return the operation to positive cashflow

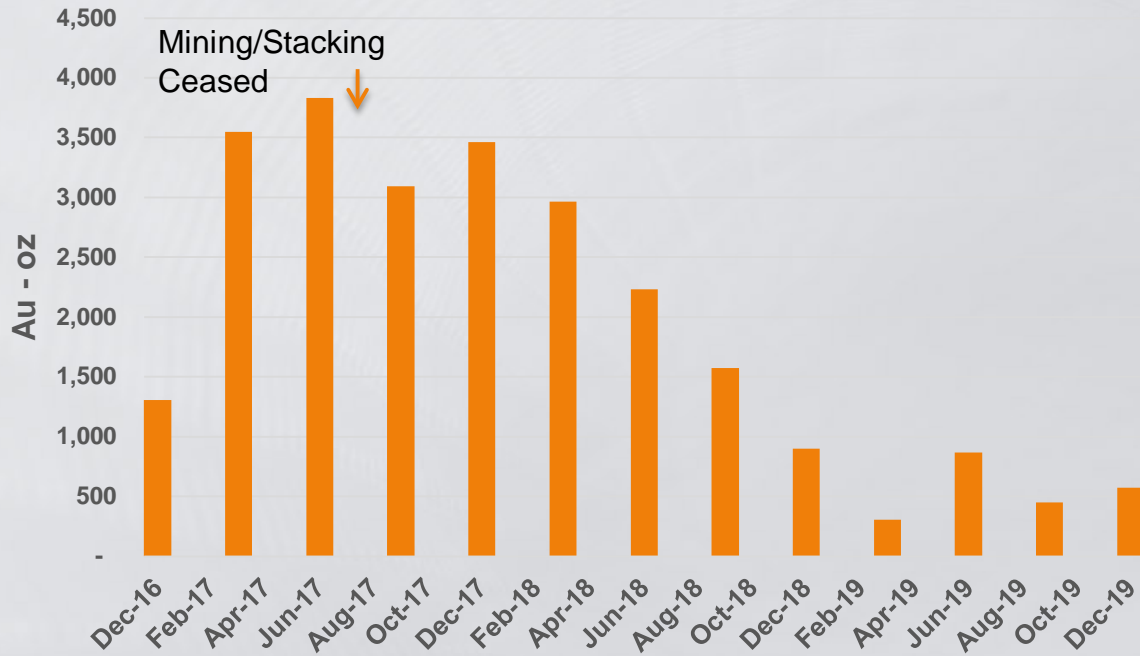
Further opportunity exists to restart mining operations in order to exploit remnant open pit mineralisation and other previously defined mineralised zones

## White Dam assets included in farm-in OTP agreement:

- Mine heap leach and adsorption facility
- In-pit remnant mineralisation
- Small team of skilled plant operators
- 489 km² of mining and exploration licences with priority drill targets defined

# Significant infrastructure footprint

**White Dam Project  
(Historical Qtrly Production)**



- ➔ Gold production has averaged ~450 oz / quarter over the last 12 months
- ➔ While drought has reduced water availability, the operation has sufficient supply to operate in its current lower irrigation configuration

The White Dam Gold Operation includes the open pit mines, dump / heap leach, the gold extraction plant and related infrastructure



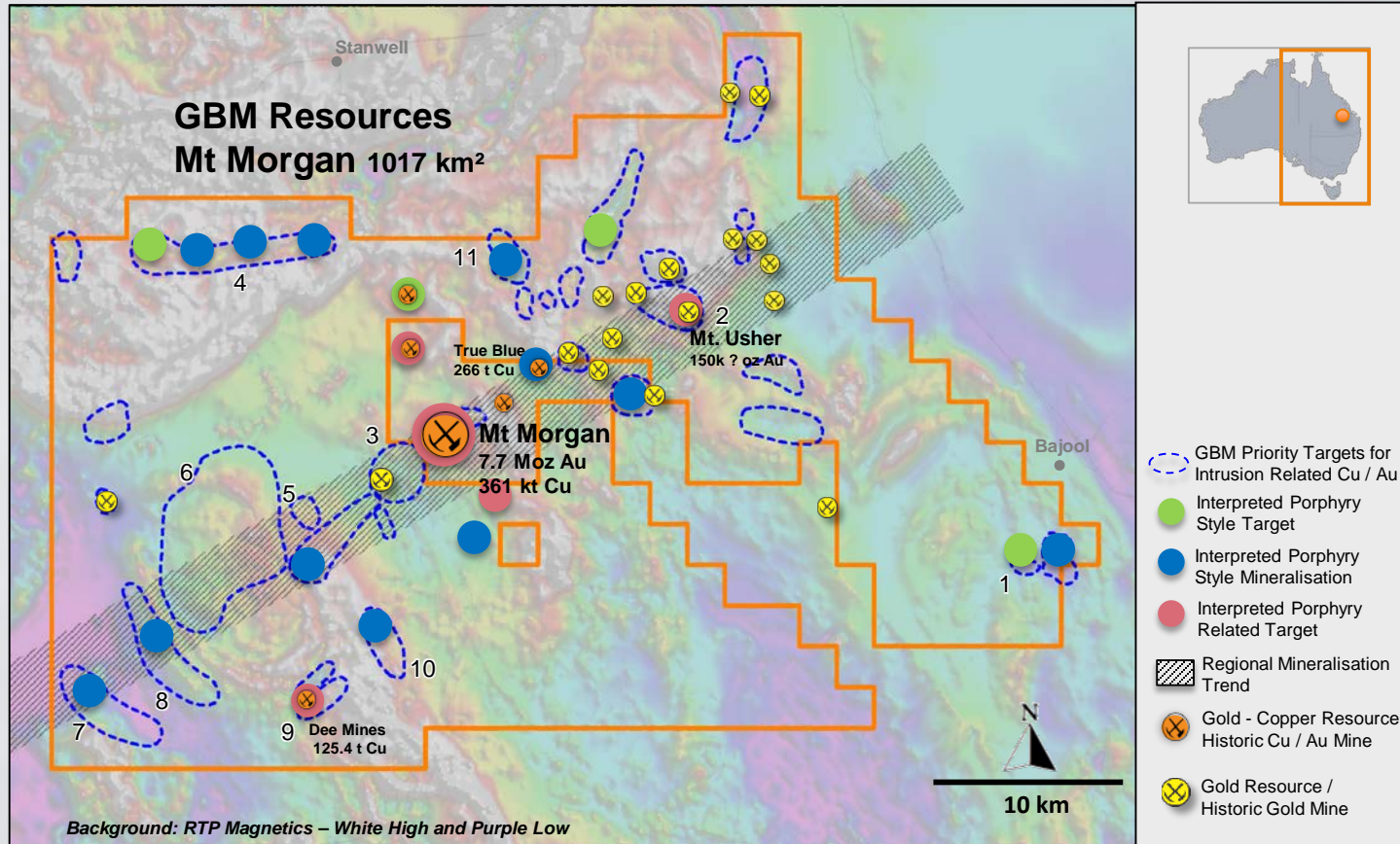


# Key farm-in and OTP terms

- Two stage, 18-month farm-in and Option To Purchase (OTP) agreement for 100% of the White Dam Au-(Cu) heap leach operation and leases for A\$1.16M plus assumption of environmental bond
- Currently owned by Round Oak Minerals Pty Ltd, a wholly owned subsidiary of the A\$5.3B Washington H. Soul Pattinson Ltd (ASX:SOL)
- GBM to fund and construct a SART plant at a minimum cost of A\$660,000 to earn-in to a 50:50 unincorporated joint venture (JV)
- JV to commence on commissioning of the SART circuit, currently targeted for 2Q 2020
- On initiation of the JV, all revenue and costs to be shared 50:50 between GBM and Round Oak Minerals
- GBM holds an option within 12 months from commissioning of the SART plant to acquire the residual 50%, including mining and exploration leases, for A\$500,000
- If the OTP is exercised:
  - GBM to assume the environmental liabilities for eventual White Dam closure, currently standing at A\$1.9M
  - Round Oak to retain a 2% NSR royalty on all copper and gold production
- If the OTP is not exercised, and GBM elects to withdraw from the JV, Round Oak has the option to retain the SART plant, or require GBM to remove the plant and rehabilitate the SART plant area

# Other Mineral Assets

# Mt Morgan: District-scale opportunity in a world-class gold-copper region



- 100% ownership of district-scale tenure package totalling 1017 km<sup>2</sup> and surrounding the world-class Mt Morgan gold copper mine
- Mt Morgan mine operated between 1882 and 1981 producing 50 Mt at 0.72% Cu, 4.75 g/t Au for 7.7 Moz gold and 361 kt copper<sup>1</sup>
- Land package diligently compiled over a number of years to build a commanding position in this outstanding gold-copper district
- The origin of the Mt Morgan deposit remains controversial:
  - Syngenetic exhalative
  - Epigenetic replacement
  - Deep LSE epithermal related to a concealed porphyry
- Several phases of exploration by different companies however much has been model-driven and thus introduced biases into the target selection process
- GBM has undertaken a systematic review of previous exploration, ground follow-up and surface exploration in key areas defining 11 porphyry, epithermal and skarn targets, including Mt Usher with a concealed magnetic high rimmed by historic gold workings

1. Limonite Hill  
 -12m @ 1.4% Cu & 700 ppm Mo  
 -Limonite Hill Cu-Mo porphyry  
 -Series of "Mag Lows" within structural corridor.  
 -Veneer of cover sediments

2. Mt. Usher  
 -100 koz Au production from alluvial and hard rock  
 -Junction of 2 major structural linears  
 -Large mag and high rimmed by historic working

3. Mt. Victoria  
 -Alluvial gold workings  
 -28m @ 0.26 g/t Au in Devonian basement

4. Mt. Gordon  
 -Porphyry Cu-Au-Mo  
 -23m @ 0.3% Cu, 0.2 g/t Au  
 -Shallow drilling only

5. Smelter Returns  
 -300x400m skarn identified  
 -Shallow drilling only  
 -8m @ 0.3% Cu, 0.8 g/t Au  
 -Large untested high tenor Au-Cu soil anomalies

6. Kyle Mohr  
 -Intrusive hosted  
 -Pervasive porphyry alteration  
 -Strong Au-Cu in Soils  
 -No drilling

7. Black Range 1  
 -2km alteration zone  
 -Central breccia gossan with Zn-Cu-Pb-Ag

8. Sandy Creek  
 -4km porphyry-style alteration zone  
 -Hydrothermal breccia CuO at surface  
 -Rock chips to 39% Cu, 8.5g/t Au 44ppm Ag  
 -No drilling

9. Dee Copper Mines  
 -High grade Au-Cu veins  
 -Porphyry-related "D-veins"  
 -Not tested at depth

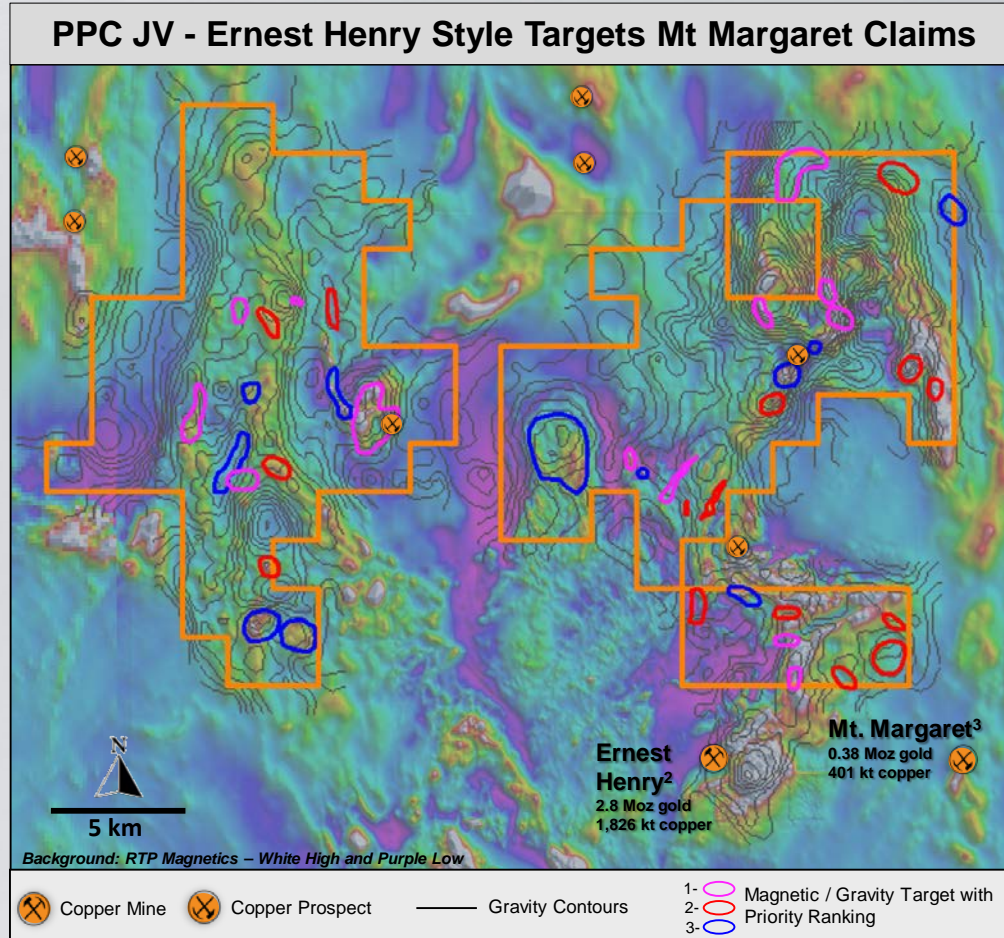
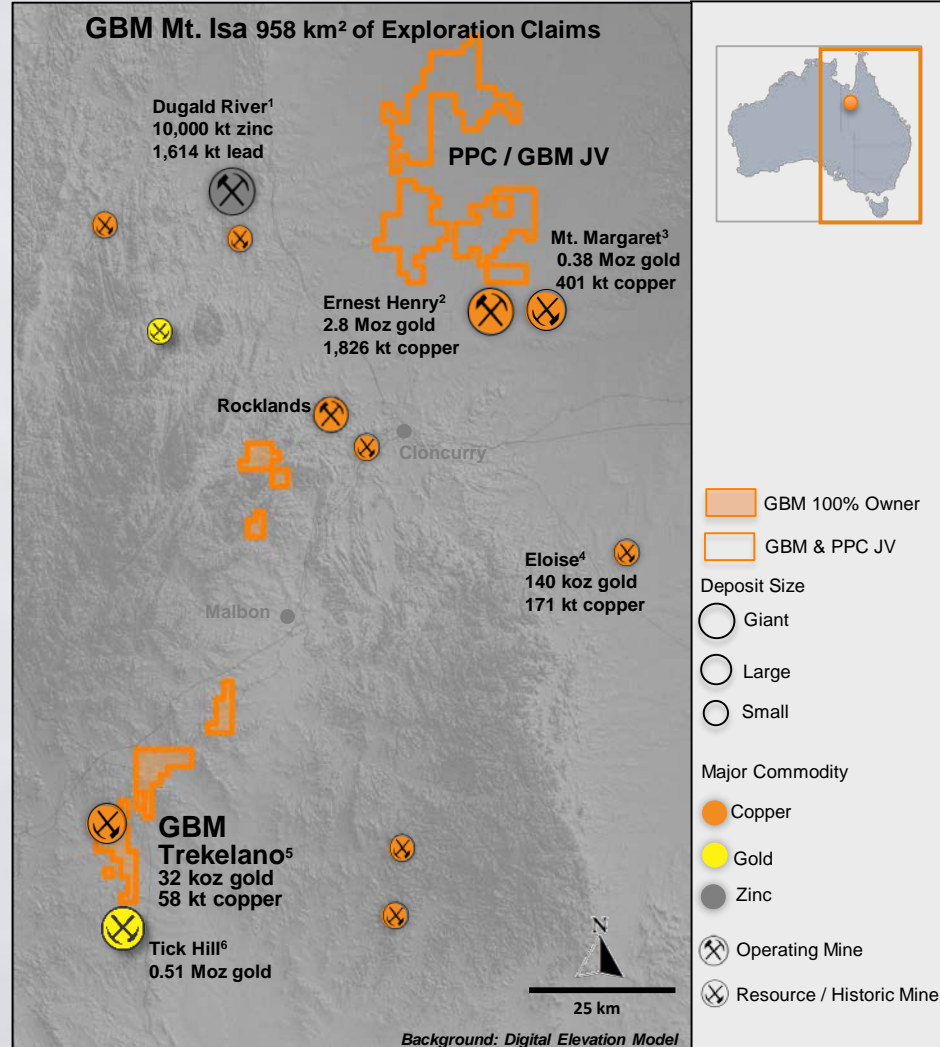
10. Oakey Creek  
 -3x1km porphyry-style alteration  
 -Rock-chips to 6.7% Cu & 40ppm Ag  
 -Not drilled.

11. Moonmera  
 -3x2km porphyry system  
 -Crackle veins, pebble breccias  
 -Pervasive low-grade Cu-Mo  
 -Discrete high-grade zones  
 -Large-tonnage potential

<sup>1</sup> <http://www.portergeo.com.au/database/mineinfo.asp?mineid=mn443>

# Pan Pacific Copper JV: Targeting copper-gold in a world-class IOCG province

- ➔ 958 km<sup>2</sup> in the Mt Isa Inlier targeting IOCG deposits like the world-class Ernest Henry Mine
- ➔ GBM owns 100% of 278 km<sup>2</sup> plus 46.2% of 680 km<sup>2</sup> included in JV with Pan Pacific Copper (PPC)

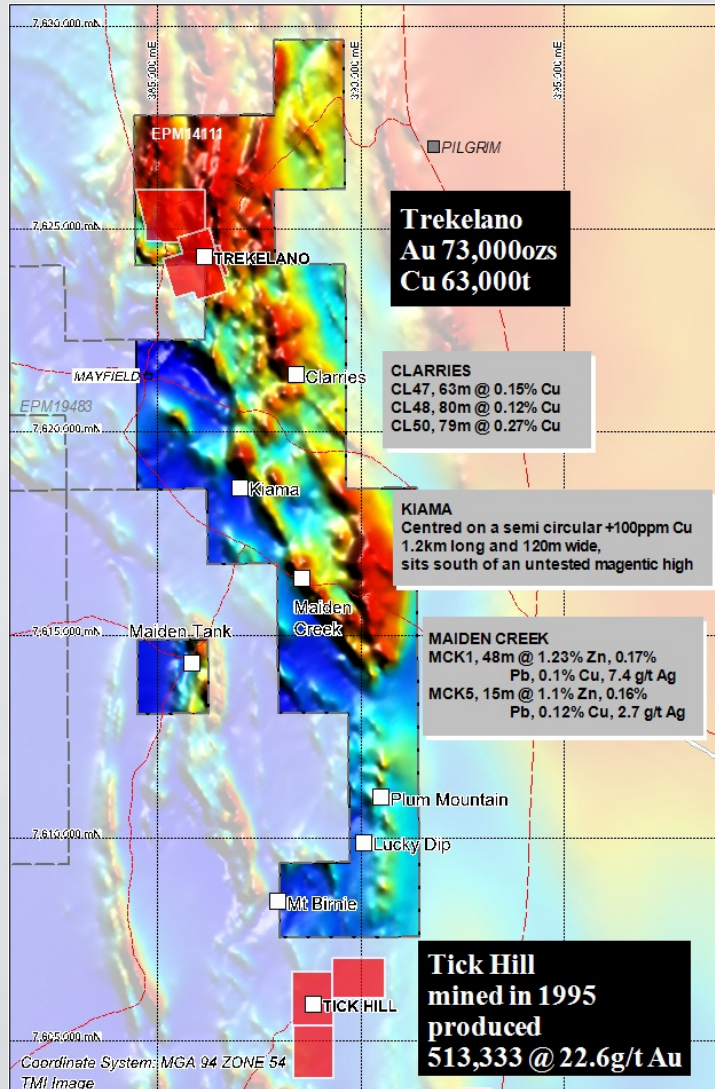


- PPC is an alliance of JX Nippon Mining & Metals / Mitsui Mining & Smelting
- To date, PPC has sole funded A\$16.8M of exploration on the JV
- PPC earning into JV by spending A\$1.1 million per one percent of project equity
- PPC can elect to spend up to A\$55M and deliver a feasibility study (FS) to earn up to 90% of the project
- GBM effectively free-carried to completion of FS; can also elect to match spend to stop further dilution
- JV has defined a series of high priority covered Ernest Henry style targets, including along strike from the mine
- In 2019, PPC spent approx. A\$0.65M testing targets, intersecting broad zones of IOCG style alteration and anomalous copper and gold that may provide vectors to mineralisation

1 <https://miningdataonline.com/property/289/Dugald-River-Mine.aspx#Reserves>  
 2 <http://www.portergeo.com.au/database/mineinfo.asp?mineid=mn037>  
 3 <http://www.portergeo.com.au/database/mineinfo.asp?mineid=mn674>

4 <http://www.portergeo.com.au/database/mineinfo.asp?mineid=mn039>  
 5 <https://www.diatreme.com.au/projects/tick-hill-gold-project/>  
 6 <http://www.qldminingsafety.org.au/wp-content/uploads/2014/09/Concurrent-Coe-Trekelano-rehabilitation.pdf>

# Mayfield Project



## Adjacent to high-grade Cu/Au production centres:

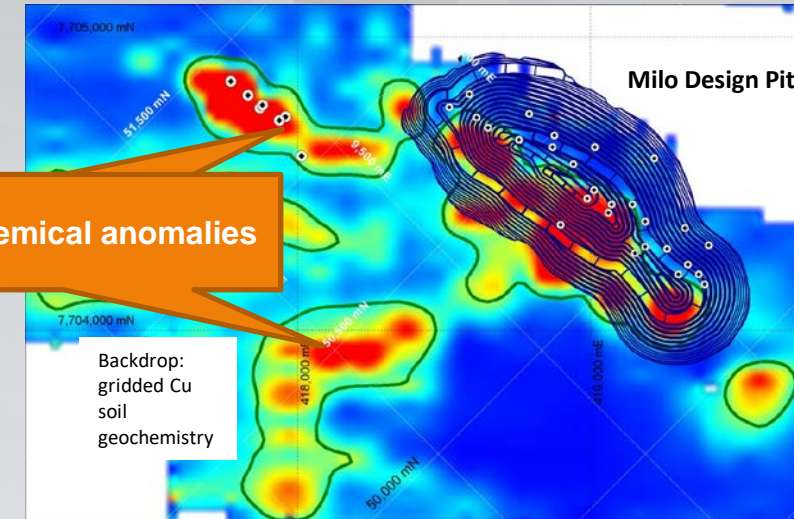
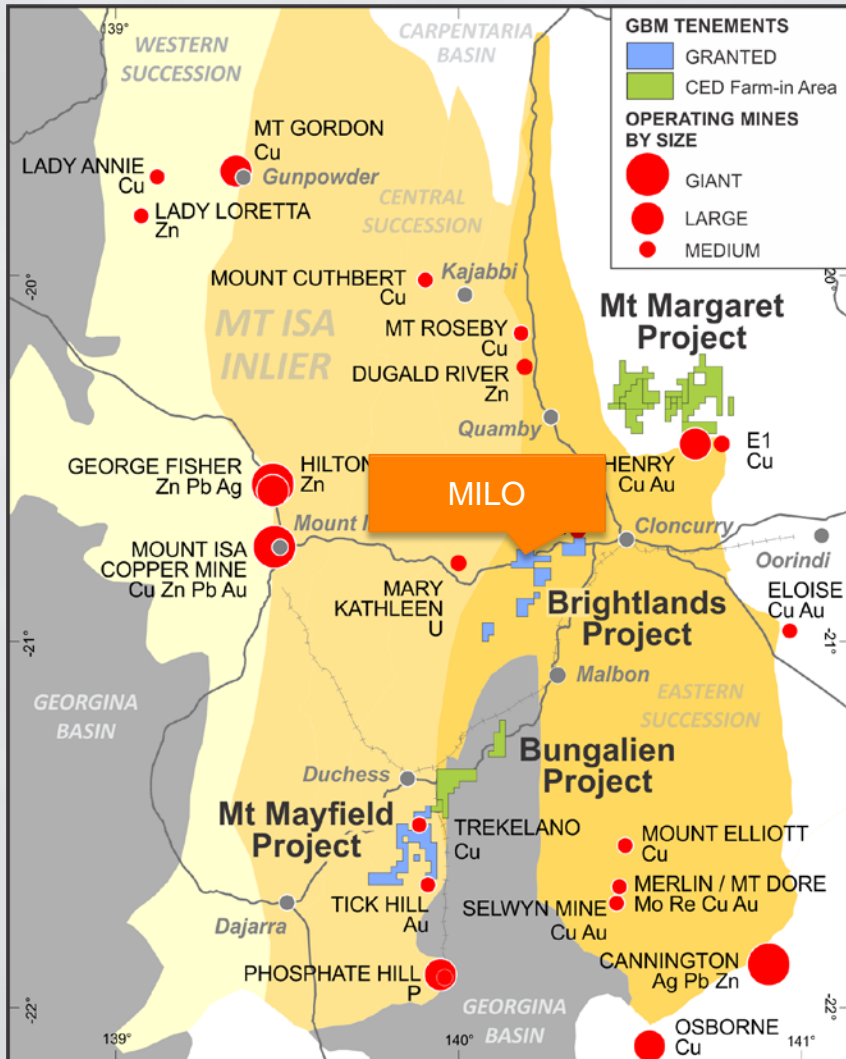
- Trekkelano – 3.1 Mt @ 2.1% Cu
- Tick Hill – 0.47 Mt @ 28 g/t Au

## Highly Prospective Tenement Area:

- Single EPM <sup>1</sup>, 172 km<sup>2</sup>
- Multiple Cu targets adjacent to magnetic highs.
- Argylla & Corella formation volcanics
- Adjacent to major Pilgrim Fault Zone (PFZ)
- 80% of lease under thin cover, very limited modern exploration.
- Entire PFZ under now under lease, intense exploration focus with discoveries at Kalman and Little Eva along strike
- High-strain mylonite zone hosting Tick Hill. Approx. 5 km strike length within Mayfield EPM with shallow alluvium over much of the zone

<sup>1</sup> Please note tenement area may vary with time

# Brightlands and Milo Project



## MILO IOCG REE DEPOSIT

- Copper Resource <sup>1</sup>; 88 Mt containing 97 kt Cu and 14 Mlbs U at a cut-off of 0.1% Cu Eq
- Resource is open at depth and along strike
- Limited drill testing of strong geochemical anomalies to NW. Best result from ML013 <sup>2</sup> 27.0 m @ 0.75% Cu, including 18 m @ 1.03% Cu and 0.4 g/t Au
- SW anomaly remains undrilled

## BRIGHTLANDS PROJECT

- Located in the prolific North West Mineral Province of Queensland
- Dominated by a major regional structure, the long lived, deep seated Cloncurry Flexure
- Multiple targets for Cu and Cu-Au mineralisation with very limited shallow drilling
- Tambourine Prospect returned veins and alteration over a 600 m strike length. Peak values of up to 13.8% Cu and 2.6ppm Au were intersected in drilling. Best intersection of 9 m @ 2.2% Cu and 0.43 g/t Au in BTRC003 <sup>3</sup>.

<sup>1</sup> GBM ASX Announcement, 22 November 2012, Scoping Study Confirms Strong Commercial Opportunity at GBM's Milo IOCG-REE Project  
<sup>2</sup> GBM ASX Announcement, 3 June 2010, Drilling Defines Significant Poly-metallic IOCG Mineralisation at the Milo Prospect, Brightlands Copper Gold Project in North Queensland  
<sup>3</sup> GBM ASX Quarterly Report dated 30 October 2009

# The new GBM: Building critical resource scale

- 1 Reinvigorated Board and management
- 2 Consolidated, clean and tight capital structure with initial financing complete
- 3 Focused on accelerating exploration to deliver quality resource build and early cashflow
- 4 Mt Coolon Gold-Silver Project offers district-scale epithermal potential
  - Underexplored and clear Cerro Negro analogue
  - Focus on building critical resource scale – targeting +1 Moz
  - Potential for first-phase, low-cost oxide heap leach to deliver accelerated cashflow
  - Regional consolidation opportunities
- 5 High-calibre portfolio with other district-scale opportunities; enhanced BD focus to accelerate exploration
  - Significant high-grade gold potential at Malmsbury (Victoria)
- 6 White Dam Heap Leach farm-in and purchase option delivers early cashflow opportunity from 2Q 2020
  - Leveraging in-house metallurgical expertise
  - Potential to extend mine life via in-pit resource evaluation and testing of near mine targets

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**ASX: GBZ**





# Appendix

# Mineral Resource estimates

## Mount Coolon Gold Project Resources

The Mount Coolon Project is located in the Drummond Basin in Queensland. Tenements and resources are owned by 100% owned subsidiary, Mount Coolon Gold Mines Pty. Ltd.

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
	<b>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>	
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
	<b>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>	
Glen Eva	Open Pit				1,070	1.6	55,200	580	1.2	23,100	1,660	1.5	78,300	0.4
<b>Total</b>		<b>114</b>	<b>0.0</b>	<b>6,200</b>	<b>3,590</b>	<b>1.6</b>	<b>181,900</b>	<b>2,919</b>	<b>1.5</b>	<b>142,400</b>	<b>6,653</b>	<b>1.5</b>	<b>330,500</b>	

Table: November 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 4<sup>th</sup> of December 2017.

There have been no changes in the Mount Coolon resources since the last Annual Statement of Mineral Resources as at 30 June 2018.

The company considers that any minor increases in mining and operating costs that may have occurred through the year are greatly outweighed by the increase in gold price in Australia resulting from a favourable combination of commodity price and currency movements.

## Malmsbury Gold Project Resources

The Malmsbury Gold Project is located within the Bendigo structural zone of Victoria. During the year this resource was reviewed and upgraded to comply with the requirements of JORC 2012. This has not resulted in any change to the reported resource. For details please refer to ASX release dated 4<sup>th</sup> of July 2019 (CP K Allwood). For original release refer to ASX release dated 19<sup>th</sup> of January 2009 (CP K Allwood).

Resource	Tonnes	Au	Au	Cut Off
Classification		(g/t)	(ozs)	(g/t Au)
<b>Inferred</b>	<b>820,000</b>	<b>4.0</b>	<b>104,000</b>	<b>2.5</b>

There has been no change in the resource for the Malmsbury Project from the previous year other than the reclassification to be reported under JORC 2012.

GBM confirms that it is not aware of any new data or information that materially affects the information disclosed in this presentation and previously released by GBM in relation to Mineral Resource estimates on its tenure. All material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

# Mineral Resource estimates cont.

## Milo IOCG Project Resources

The Milo Deposit is located in the North West Mineral Province of Queensland. Details of the Milo resources are detailed in ASX release dated 22nd of November 2012 (CP K. Allwood).

### Milo - TREEYO Inferred Resource

	cutoff (TREEYO ppm)	tonnes (Mt)	TREEYO (ppm, t)	P2O5 (%, t)	LREEO						HREEY				
					CeO2 (ppm, t)	La2O3 (ppm, t)	Nd2O3 (ppm, t)	Pr2O3 (ppm, t)	Sm2O3 (ppm, t)	Eu2O3 (ppm, t)	Gd2O3 (ppm, t)	Y2O3 (ppm, t)	Dy2O3 (ppm, t)	Er2O3 (ppm, t)	Others (ppm, t)
Grades	300	176	620	0.75	260	150	80	24	12	4	10	52	8	5	9
Contained Metal			108,000	1,330,000	46,140	26,460	13,850	4,230	2,170	710	1,780	9,150	1,480	850	1,620

There has been no change to the Milo TREEYO resource estimate during the current reporting year.

### Milo - Copper Equivalent Resource

Resource Classification	cutoff (CuEQ %)	tonnes (Mt)	CuEQ (%, t)	Au (ppm, ozs)	Cu (ppm, t)	Ag (ppm, ozs)	Mo (ppm/ t)	Co (ppm/t)	U3O8 (ppm/ Mlbs)
Inferred	0.10	88.4	0.34	0.04	1090	1.63	65	130	72
Contained Metal			301,000	126,000	96,500	4,638,000	5,700	11,700	14.0

There has been no change to the copper equivalent resource estimate during the current reporting year.

GBM confirms that it is not aware of any new data or information that materially affects the information disclosed in this presentation and previously released by GBM in relation to Mineral Resource estimates on its tenure. All material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.