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ASX Announcement

26 May 2020

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

Investor Presentation

Please find attached an Investor Presentation from GBM Resources Limited providing an update on the Company's activities.

This ASX announcement was approved and authorised for release by:

Peter Rohner, Managing Director

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Investor update

The new GBM: accelerated exploration focused on delivering world class gold resources

26 May 2020

ASX:GBZ

Important notices



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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.

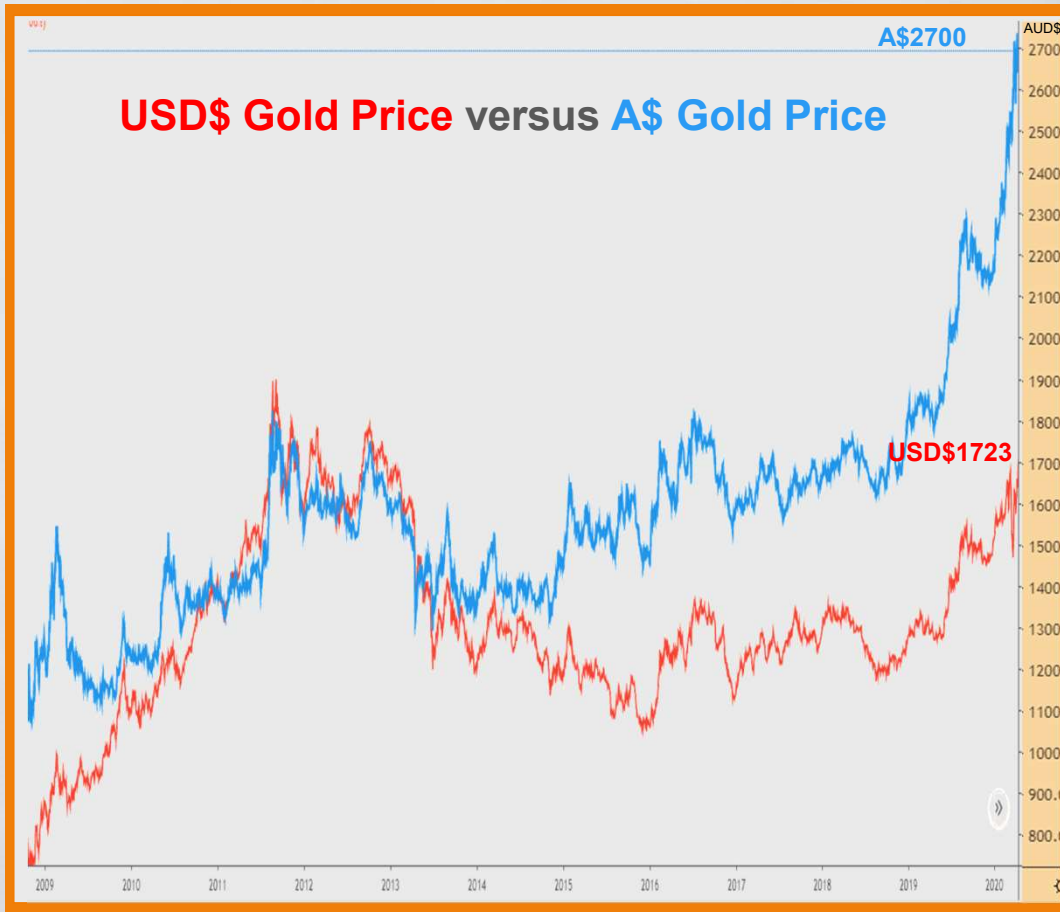
The information in this report that relates to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Peter Mullens, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Peter Mullens is an employee of the company and is a holder of shares 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.

GBM's unique investment characteristics



<https://www.tradingview.com/>

- Against a backdrop of record A\$ gold prices
- Recent consolidation of capital structure
- Initial JORC 2012 mineral resource base of +430 koz gold ¹
 - Mount Coolon, in district scale epithermal gold system
 - Malmsbury, a Fosterville style gold system
- New business model and corporate strategy based on accelerated path to +1 Million ounce resource base
- Recapitalising to build a strong cash balance to fund activities
- Near term, low cost cashflow from White Dam Heap Leach JV with Round Oak Minerals Pty Ltd, a wholly owned subsidiary of Washington H. Soul Pattinson Ltd (ASX:SOL)
- Large high calibre project portfolio in Eastern Australia's premier metallogenic districts
- New corporate management team

GBM repositioned for success



Re-energised corporate profile and new strategic focus

- New business objective → shareholder wealth creation through discovery of world class gold and gold-copper resources
- New business model → focussed GBM exploration spend on Mount Coolon + North American joint venture model to accelerate exploration of high calibre gold / copper project portfolio
- White Dam Gold-Copper heap leach → leveraging metallurgical expertise for early cashflow, anticipated late Q2/early Q3 2020
- Expanding shareholder base → North American + European Funds are now significant shareholders

High calibre gold-copper project portfolio in Eastern Australia's premier metallogenic provinces

Mt Coolon flagship project:

Focused on 3-pronged strategy to rapidly build +1 Moz gold resource base by acquisition + re-calculation of open pit resources at A\$2,400 / oz Au + drilling of priority exploration targets

New business development stance:

- Consolidating district scale gold-copper opportunities
- Applying Joint Venture funding model to increase exploration investment and accelerate path to discovery - Malmsbury / Mt Morgan

GBM restructured and recapitalising



Recent Progress

- 10:1 consolidation of capital structure
- Strategic partnership with Novo Resources Corp on Malmsbury Gold Project
Option to purchase and exploration farm in for 50% Equity in Novo current value: ¹ **~A\$5.4 M**
(subject to option exercise)
- Since November 2019, Company has raised **~A\$3.6 M**
- Executed agreement for 50% JV, with 18 month option to purchase White Dam Gold-Copper heap leach from Round Oak Minerals
- Construction commenced on White Dam SART plant in February 2020 to earn in to JV with Round Oak

Current Entitlement Offer

- 1 New Share for every 4 Shares held @ 5.5 cents **~A\$3.1 M**
- Plus, 1 New Option for every 2 Shares held, exercisable at 11 cents, expiry 36 months

¹ If Novo Malmsbury OTP exercised GBM will receive 1,575,387 M Novo shares.

Based on Novo 5 day VWAP at 22 May 2020 of CAD\$3.14 and CAD/AUD exchange rate of 1.094

A new team with a proven track record



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 M
 - 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 2005 until 2013; discovered Amulsar epithermal gold deposit (+4 Moz Au); share price rise from C\$0.06 initial finance to high of approx. C\$3.50 per share

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\$4.5 M acquisition of 1 Moz Au project

Stephen Nano, Advisor, Technical & Corporate Development.

- Geologist (BSc (Hons), FAusIMM (CP), MAICD 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 Mine
 - Global Ore Discovery: Founder and Technical Director; industry leading project generation and geoscience services
 - Mirasol Resources (TSX:MRZ): Founder and VP Exploration (2005-2013), CEO and President (2014-2019); led the Technical team that discovered Joaquin and Virginia epithermal silver deposits; 49% share in Joaquin sold to Core Mining in 2012 for US\$60 M; Over 5 years as CEO, raising C\$20 M in new equity and attracted C\$40 M in JV partner spend; share price rise from C\$0.73 to peak of approx. C\$3.50 per share

Capital structure

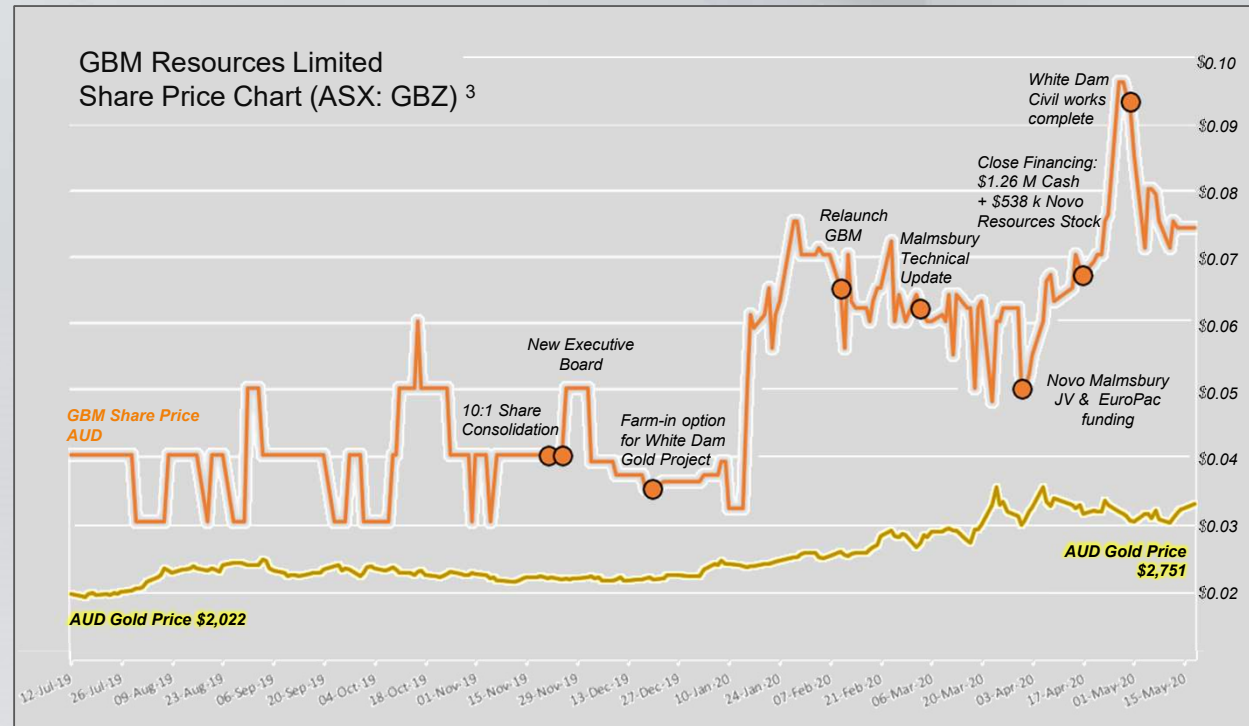


Capital structure (ASX: GBZ)

Shares on issue	225.0 M
Share price (25 th May 2020)	A\$0.08
Market capitalisation (undiluted)	A\$18.7 M
Convertible Notes (@ A\$0.03, Nov. 2020)	A\$0.7 M
Unlisted options ¹	25.95 M
Cash (25 th May 2020) - incl. Marketable Securities ²	A\$2.22 M

Major shareholders

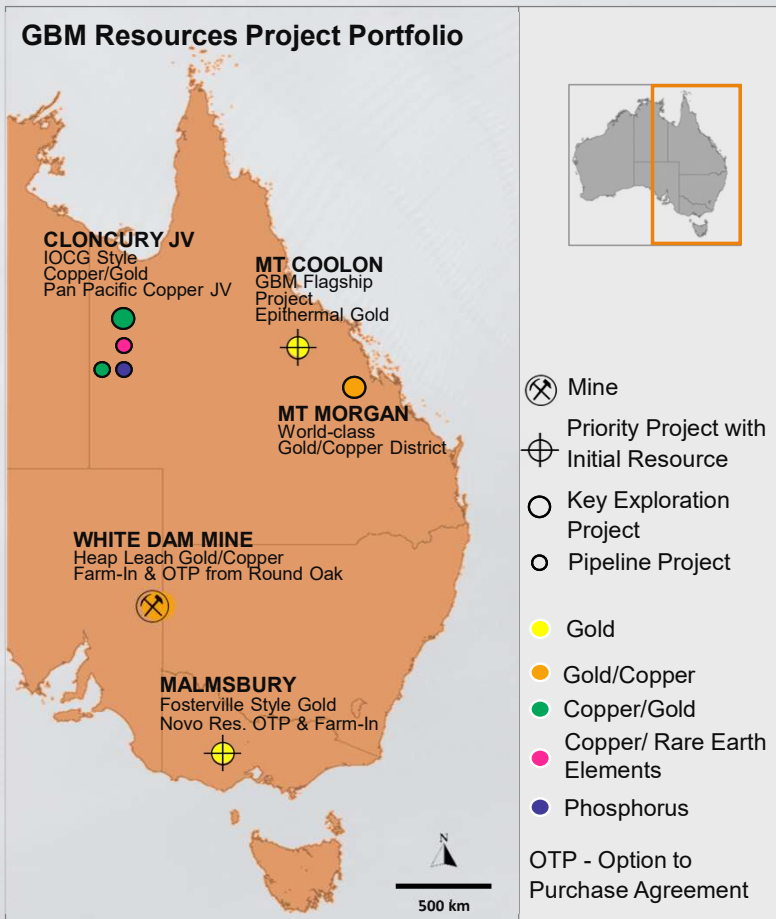
EuroPac Gold Fund	8.1%
National Federal Capital	5.4%
Syndicate Minerals	4.4%
Beaton Creek Gold	4.0%
Longru Zheng	3.9%
GBM Board and management	15.5%
Top 20	63.6%



1. Options – 8m @\$0.05 - 16/12/22, 1.88m @\$0.09 - 31/01/23, 16.07m @\$0.11 - 06/04/23

² Includes 197,907 Novo shares valued at A\$681 k. Based on Novo 5 day VWAP at 22 May 2020 of CAD\$3.14 and CAD/AUD exchange rate of 1.094
³ Historical data from au.finance.yahoo.com

A high-calibre exploration and development portfolio located in the premier metallogenic provinces of Eastern Australia



Mt Coolon Gold Project 1,252 km² (100%): World class LSE Gold flagship

- Existing GBM JORC (2012) resources 330 koz of gold at 1.5 g/t¹
- Resource re-calculation in progress with updated gold price – A\$1,667 /oz → A\$2,400 /oz
- Multiple, walk-up near-mine drill targets → drilling anticipated Q3 2020
- 3rd party resource consolidation strategy in progress with Mt Coolon “Processing Radius”

Malmsbury Gold Project 7 km² (100%): Targeting Fosterville style high grade gold

- 56 km south of 6.8 Moz Fosterville Mine in similar geological setting²
- Existing GBM JORC (2012) resource 820 kt ore at 4.0 g/t Au for 104 koz Au³
- Novo Resources Option to Purchase farm-in deal announced March 2020⁴
 - Novo 50% purchase for 1,575,387 M shares current value A\$5.1 M⁵
 - first year exploration commitment A\$1 M

Mt Morgan Gold-Copper Project 1,017 km² (100%): Surrounds world-class gold-copper mine

- Mt Morgan Mine, produced 7.7 Moz gold and 361 kt copper⁶
- Multiple high-priority GBM drill targets identified for porphyry and epithermal gold and copper mineralisation

Cloncurry Gold-Copper JV 680 km² (46.2%): Targeting world-class IOCG deposits

- Multiple priority targets defined adjacent to the Xstrata Ernest Henry copper-gold
- 100% funded by Joint Venture partner JX Nippon Mining & Metals
- Joint Venture partner JV spend to date A\$16.7 M; Exploration budget for year to March 2021 ~A\$750 k

White Dam Gold-Copper Heap Leach Mine 489 km²: Low cost early cashflow opportunity

- Farm-in and option to purchase: SART plant construction + A\$500 k cash payment → 100% GBM
- Commissioning and cashflow to GBM anticipated late Q2/ early Q3 2020

1. GBM ASX Announcement, 4 December 2017, Mt Coolon Gold Project Scoping Study
 2. Fosterville Gold Mine Victoria Australia Updated NI-43-101 Technical Report Apr 1 2019
 3. GBM ASX Announcement, 4 July 2019, Malmsbury Resource Upgraded to JORC 2012

4. GBM ASX Announcement, 31 March 2020, Strategic Malmsbury JV with Novo Resources and A\$1 million placement with the EuroPac Gold Fund
 5. Novo share price from <https://au.finance.yahoo.com/quote/NVO.V>
 6. <http://www.portergeo.com.au/database/mineinfo.asp?mineid=mn443>

Delivering on the forward plan



Key milestones ahead	1Q'20 ¹	2Q'20	3Q'20	4Q'20	1Q'21	2Q'21
Mount Coolon Gold-Silver Project						
Re-evaluate defined oxide resources given higher gold prices and ML's	Underway					
Detailed analysis and targeting of down plunge targets and Koala, Glen Eva and Eugenia, and along Strike and under cover, commence drilling	Underway			Drilling		
Evaluation and potential consolidation of other existing resources in region	Underway					
Malmsbury Gold Project						
Novo Resources Corp. JV announced	JV ✓					
Advance project analysis and drill targeting	Underway					
Retention Licence grant	Grant?					
Novo Resources Corp. option period		Option?				
White Dam Gold-Copper Heap Leach Operation: <i>Early cashflow</i>						
Commence construction of SART plant, commission – form JV, exercise option	Start ✓	Commission				Option?
Resource estimation, evaluation of resources, exploration Drilling	Resource estimate.		Evaluate potential economics			
Mount Morgan: <i>Attracting quality partner funding for exploration</i>						
Analysis and drill targeting, potential consolidation, Target drilling commencement	Commenced			Consolidation ?		Drilling
Pan Pacific Copper JV: <i>Partner funded IOCG exploration leverage</i>						
Drilling Ernest Henry and Eloise style IOCG and ISCG targets	Pending Budget Approval and Restructure					

GBM use of funds based on a ~\$3.1 M raising



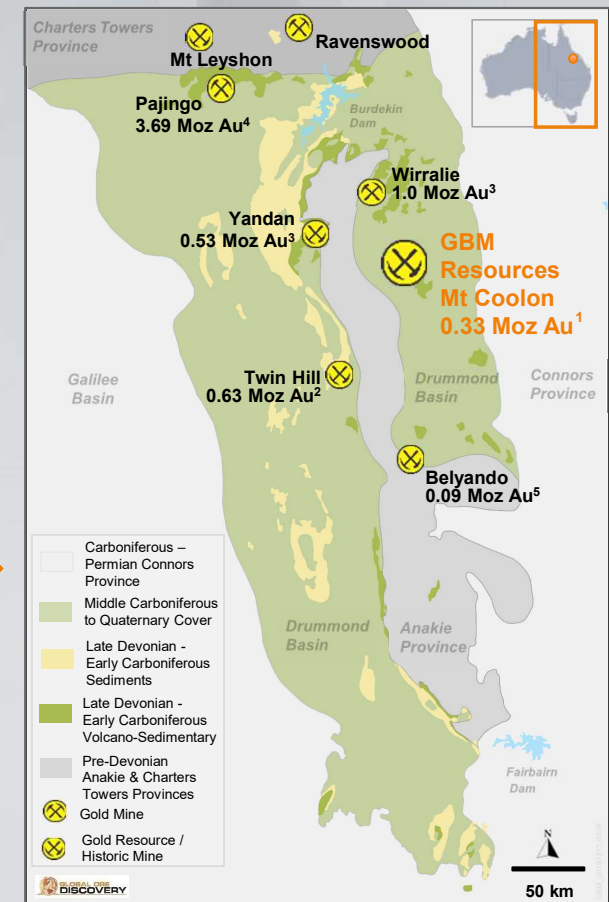
GBM Project Budgets	Estimated Budget
Mount Coolon Gold-Silver Project - Calendar 2020	\$1,710,000
Integrated analysis of large historic data base → drill targeting and program design	
“Drill Under It” targets Koala / Glen Eva / Eugenia + first pass on other targets (approx. 5,000 metres)	
Surface mapping, sampling and IP → testing strike extension	
Malmsbury Gold Project - Q2/3 2020	\$250,000
GBM spend to be reimbursed if option exercised	
Relog and sampling of previously unsampled mineralized intervals	
Exploration program design; initial field inspection and geochemical sampling	
White Dam Gold-Copper Heap Leach Operation - Q2/3 2020	\$515,000
Review and upgrade resources located in bottom of Vertigo pit, and at White Dam North. (include drilling plus metallurgy)	
Mount Morgan - Calendar 2020	\$200,000
District consolidation / prospectivity analysis leading to decision to self-fund exploration or initiate JV partner search	
General Corporate (including fees) - Calendar 2020	\$419,274
Total (\$A)	\$3,094,274

Mount Coolon Gold-Silver Project

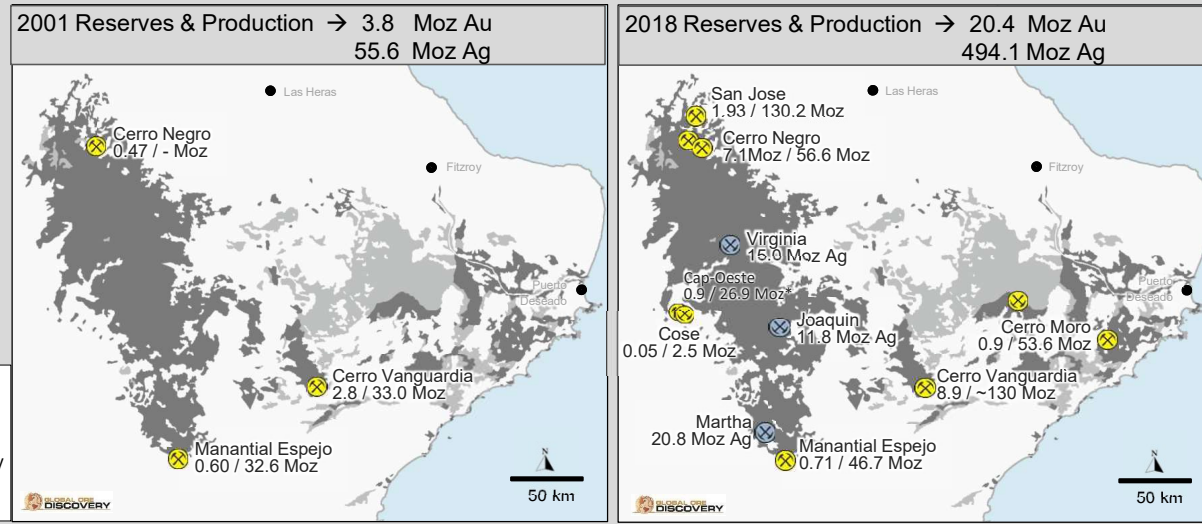
Positioned to deliver significant discoveries in the highly prospective Drummond Basin

- 1 GBM management and consultants have a track record of discovering substantial epithermal Au-Ag deposits globally
 - 2 GBM views the Drummond Basin as underexplored compared to other comparable epithermal terrains
 - 3 The company is applying leading edge exploration technologies and significant exploration funding to maximise discovery potential
- ➔ GBM's Competitive advantage: funding / track record / technology in an underexplored terrain

Drummond Basin Queensland, Australia

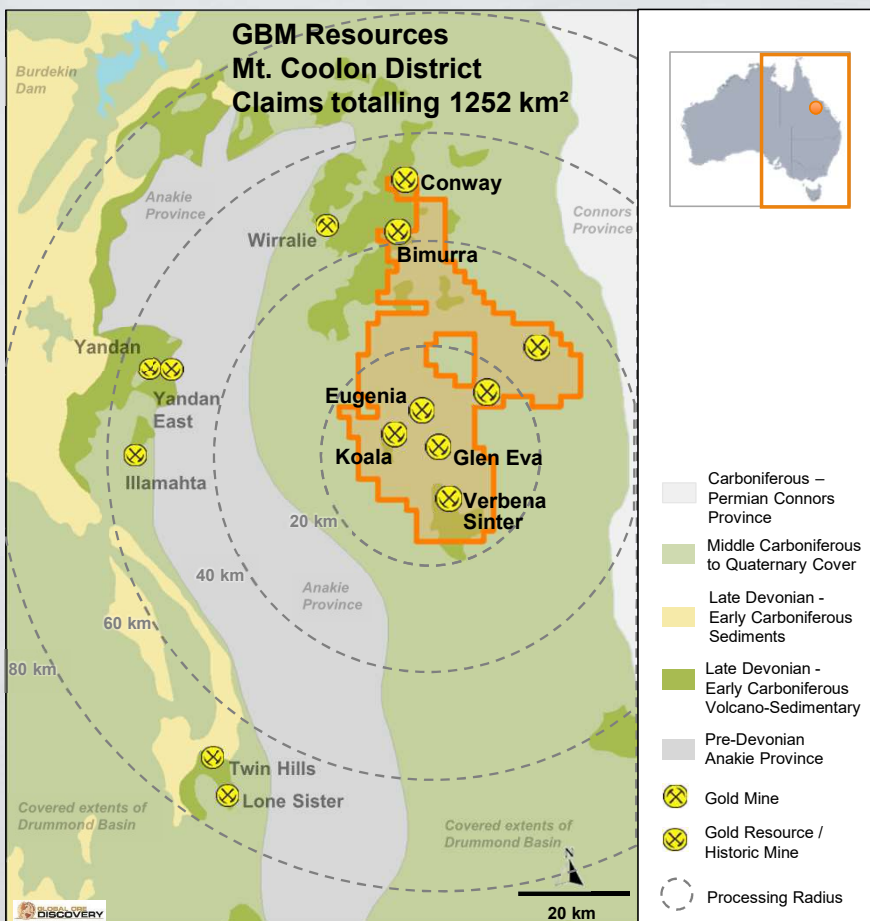


Santa Cruz Epithermal Province, Argentina: Growth in Metal Inventory Last 15 Years



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

Mt Coolon: targeting +1 Moz Resources in Australia's premier low sulfidation epithermal gold province



- 1 Evaluating Mt Coolon “processing radius” acquisition options to potentially consolidate a JORC resource inventory of up to 1.2 Moz on mining leases
- 2 Recalculate GBM Mt Coolon JORC resource inventory at an updated gold price; original resource calculated at A\$1,667 /oz → new resource calculation in progress at A\$2,400 /oz Au
- 3 Prioritising Mt Coolon exploration focus
 - Expanding resources underlying Koala , Glen Eva (both on ML's) and Eugenia conceptual pits
 - Drill testing >6 known prospects with un / undertested epithermal centres in the project
 - Initiate systematic along strike and covered exploration with geophysics / geology / alteration vectoring → drilling

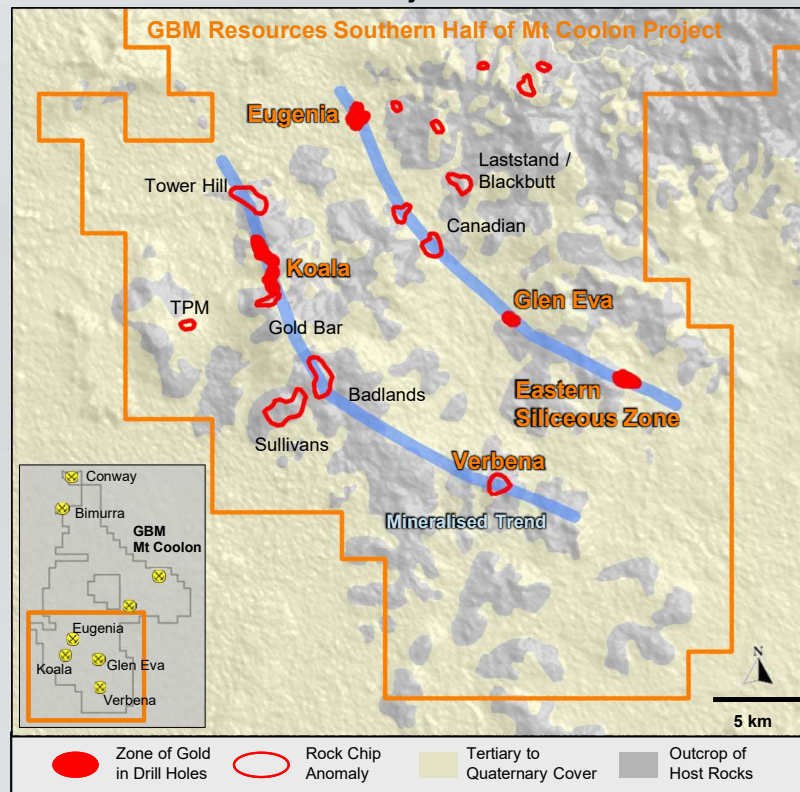
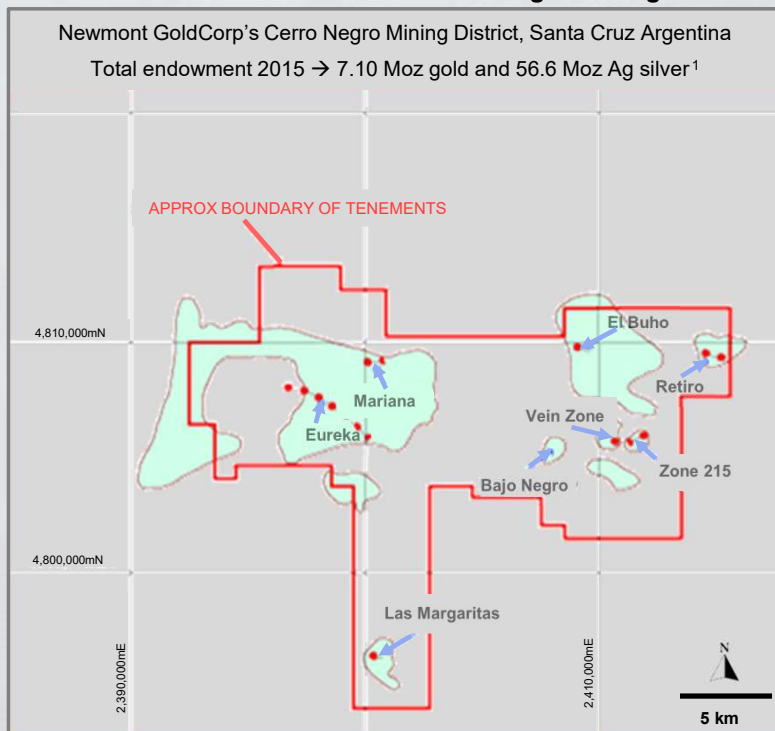
Mt Coolon Processing Radius Gold Resources	Tonnes (000's)	Au (g/t)	Au oz (000's)
GBM - Mt Coolon Total ¹	6,643	1.5	330.4
Other Regional Resources (Not GBM Owned)			
Yandan East ^{2, ML}	4,000	2.4	300.0
Twin Hills + Lone Sister ^{2, ML}	6,940	2.8	633.0
GBM plus Other Regional Resources within processing radius - Total	17,583	2.2	1,263.4

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 and <https://www.aerisresources.com.au/wp-content/uploads/2019/12/Annual-Report-30-June-2019-Mineral-Resources-and-Ore-Reserves.pdf>

Mt Coolon: under-explored district-scale gold system, 1,252 km² of 100%-owned tenements

- ➔ Mt Coolon is an underexplored, district-scale LSE goldfield comparable in area to the +7 Moz Cerro Negro Gold District, Argentina
- ➔ Four companies drilled over 100 holes at Cerro Negro before the large, high-grade deposits were discovered

Newmont's 7 Moz Cerro Negro Mining District and GBM Resources Mt Coolon Project at same scale

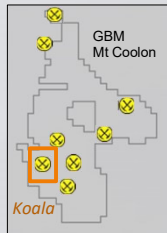
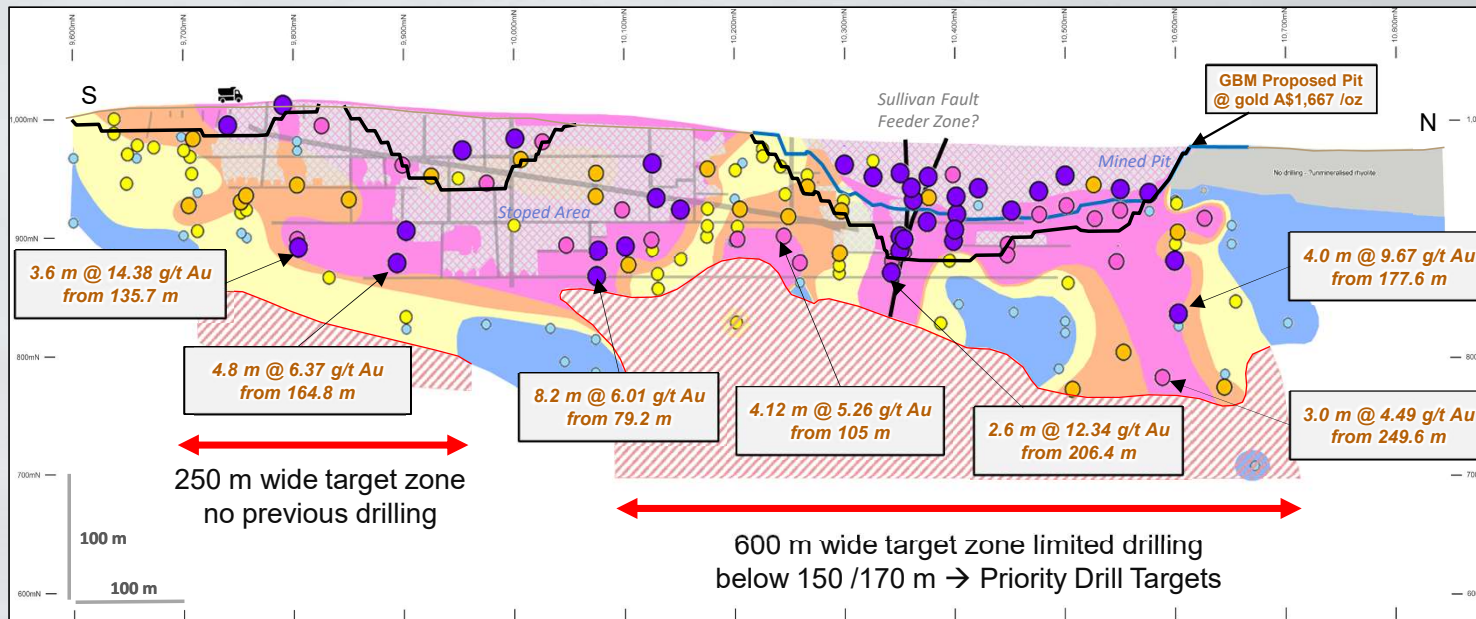


- Historic production to 1990's totalling 0.59 Mt at 12.2 g/t Au for 232 koz gold²
- Current resources at Koala, Glen Eva and Eugenia of 6.65 Mt @ 1.54 g/t Au for 330 koz gold³
- 7 priority prospects that encompass up to 45 occurrences / targets
- Extensive thin post-mineral cover may conceal further 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

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

Mt Coolon: Koala Deposit

Koala deposit long section



Gold Shoot Distribution

- >10 g/t Au/m
- 5-10 g/t Au/m
- 1-5 g/t Au/m
- <1 g/t Au/m

Downhole Drill Intersections

- Au g x m**
- >25 – 116
 - >10-25
 - >5-10
 - >1-5
 - <1

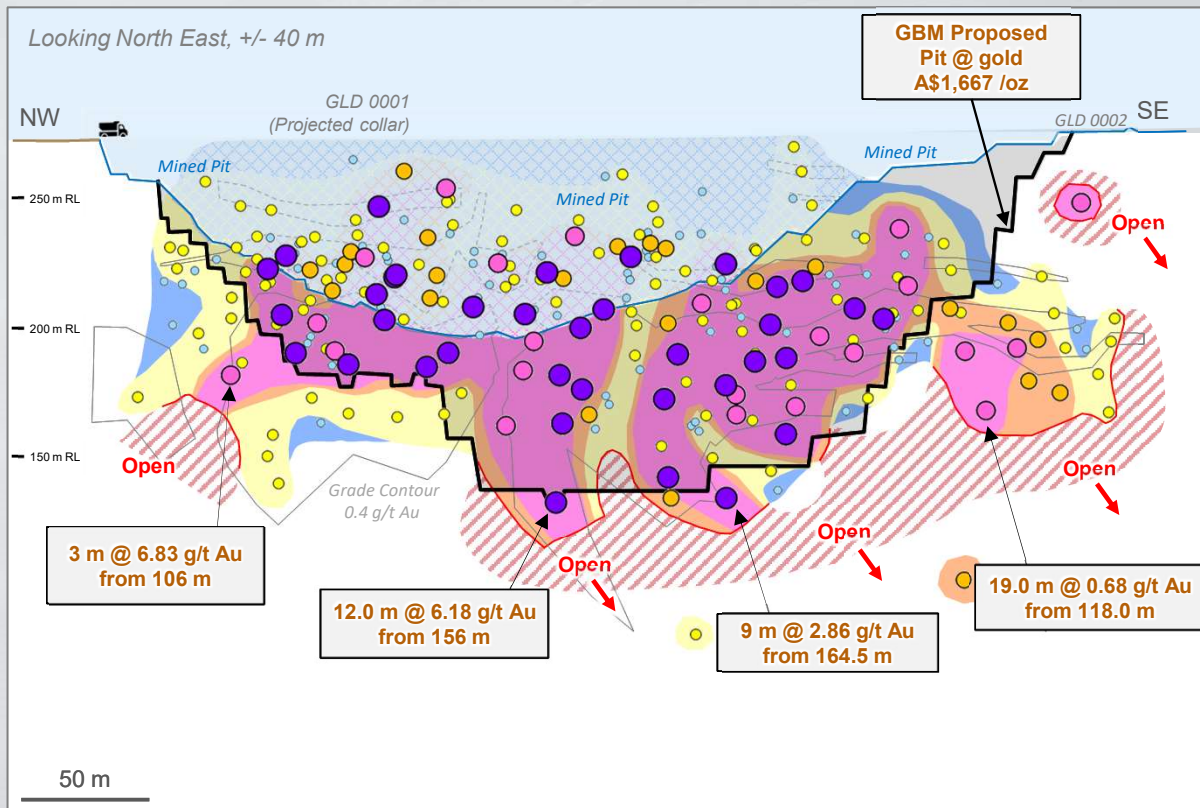
- Rhyolite cover
- Mined out
- Underground development
- Current pit outline
- Proposed pit outline

- Historic open pit and underground production to 1990's totalled 232 koz at 12.2 g/t Au ¹
- GBM JORC (2012) resource of 1.55 Mt at 2.56 g/t Au for 128 koz gold estimated at A\$1,667 /oz Au ²
- Current in-pit and underground JORC (2012) resource of 0.86 Mt at 3.02 g/t Au for 83.6 koz gold estimated at A\$1,667 /oz Au ²
- GBM resource recalculation in progress with updated gold price – A\$1,667 /oz → A\$2,400 /oz Au
- High-grade drill intersections beneath the A\$1,667 /oz Au pit show mineralised shoot is open to depth
 - 4.0m @ 9.67 g/t Au from 177.6 m
 - 2.6m @ 12.34 g/t Au from 206.4 m
 - 3.0m @ 4.49 g/t Au from 249.6 m
- Priority exploration targets include down dip extensions of +600 m long ore shoot underlying pit

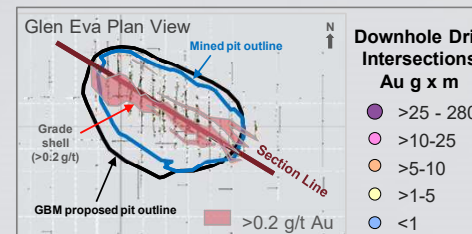
1. GBM ASX Announcement, 10 December 2015, Eight Major Gold Systems Identified, Mount Coolon Gold Project
 2. GBM ASX Announcement, 4 December 2017, Scoping Study Mt Coolon Gold Project

Mt Coolon: Glen Eva Deposit

Glen Eva deposit long section



- Historic production during 1990's of 37 koz at 7.5 g/t Au¹
- GBM JORC (2012) resource of 1.66 Mt at 1.5 g/t Au for 78 koz gold
- Current in-pit resource of 0.68 Mt at 2.3 g/t Au for 51 koz gold estimated at A\$1,667 /oz Au²
- GBM resource recalculation in progress with updated gold price – A\$1,667 /oz → A\$2,400 /oz Au
- Drilling suggests may be open down-plunge and along-strike
- Vein textures suggest still within upper level of epithermal interval
- High-grade drill intersections beneath the A\$1,667 / oz pit suggest mineralised shoot is open to depth
 - 12 m @ 6.18 g/t Au from 156 m
 - 9 m @ 2.86 g/t Au from 164.5 m

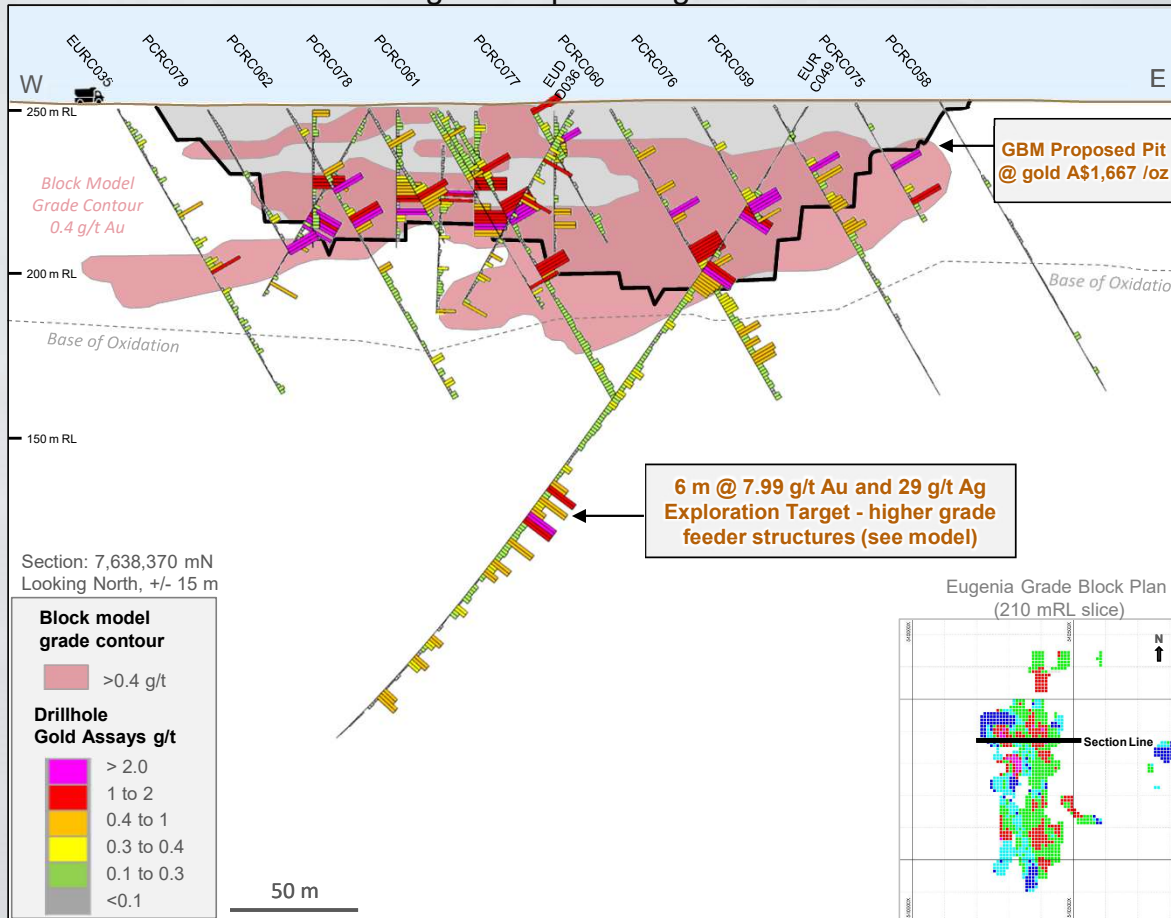


Sample: Glen Eva Mineralisation

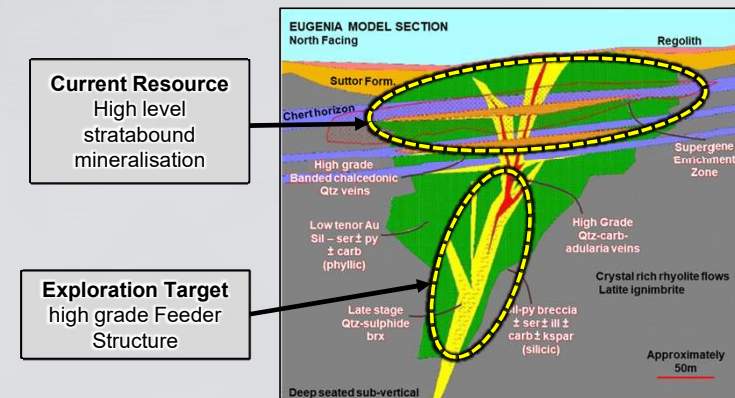
1. GBM ASX Announcement, 10 December 2015, Eight Major Gold Systems Identified, Mount Coolon Gold Project
 2. GBM ASX Announcement, 4 December 2017, Scoping Study Mt Coolon Gold Project

Mt Coolon: Eugenia Deposit

Eugenia deposit long section

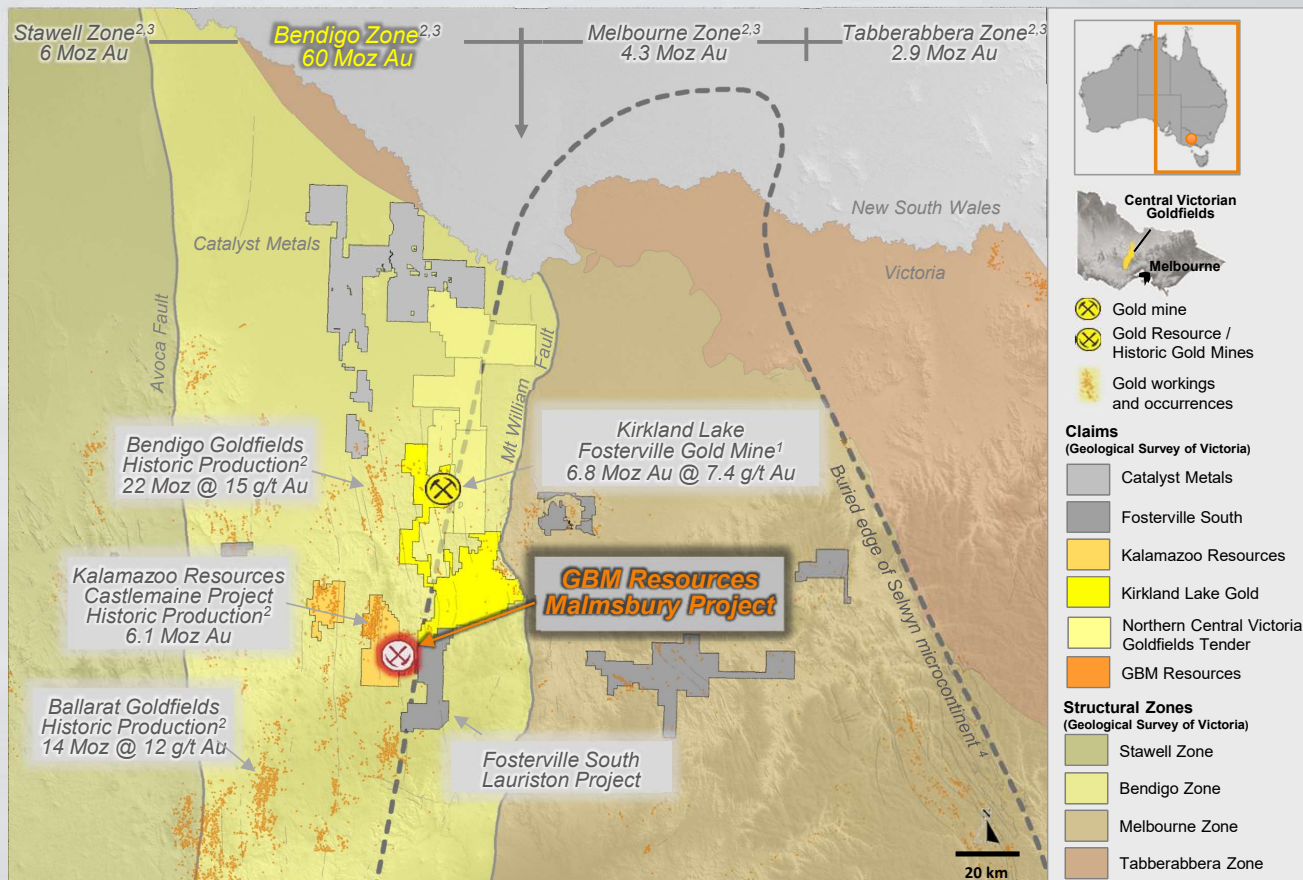


- Discovered 1989; no gold production to date
- GBM JORC (2012) resource of 3.43 Mt at 1.12 g/t Au for 124 koz gold
- Current in-pit resources of 1.45 Mt at 1.0 g/t Au for 48 koz gold estimated at A\$1,667 /oz Au²
- GBM resource recalculation in progress with updated gold price – A\$1,667 /oz → A\$2,400 /oz Au
- Stratabound dissemination and veining → bulk mineable
- Interpreted as hot spring deposit → potentially top of epithermal gold interval
- Vein intersections underlying current resources → high-grade feeder target



Malmsbury Gold Project

Malmsbury Gold Project: underexplored Fosterville style goldfield → new partnership with Novo Resources Corp.



- 7 km² retention licence application grant anticipated Q2 2020
- Covering historic high-grade Belltopper - Drummond North goldfields
- Central Victorian goldfields - epicentre of a modern gold rush; cumulative production exceeds 61 Moz gold

Company	Market Capitalisation AUD
Kirkland Lake Gold (NYSE: KL)	\$16,300 M
Catalyst Metals (ASX: CYL)	\$232 M
Fosterville South (TSX-V: FSX)	\$95 M
Kalamazoo Resources (ASX: KZR)	\$73 M
GBM Resources (ASX: GBZ)	\$18 M

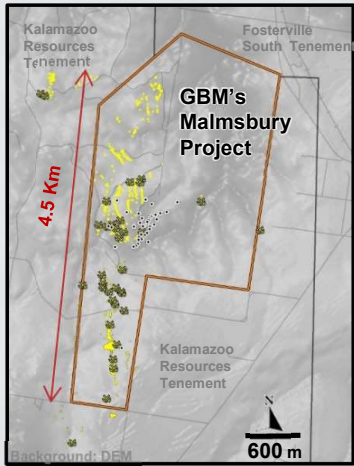
as at 22 May 2020

- Malmsbury geological setting and deposit characteristics recognised analogy to Kirkland Lake's Fosterville deposit
- Recently announced option to purchase and farm-in agreement with Novo Resources Corp.⁵
 - Option to Purchase 50% of project for 1,575,387 Novo Shares
 - \$1 M first year exploration spend
 - \$5 M exploration spend to 60% → GBM can elect to retain 40%
 - Or Novo delivers PEA/Scoping Study with 1 Moz Au resource and provide production funding → GBM retain 25% project equity
 - GBM will retain a 2.5% NSR royalty on the Leven Star resource Remainder of project subject to 3rd party 2.0% NSR, GBM will retain 0.5% for a total project royalty capped at 2.5%

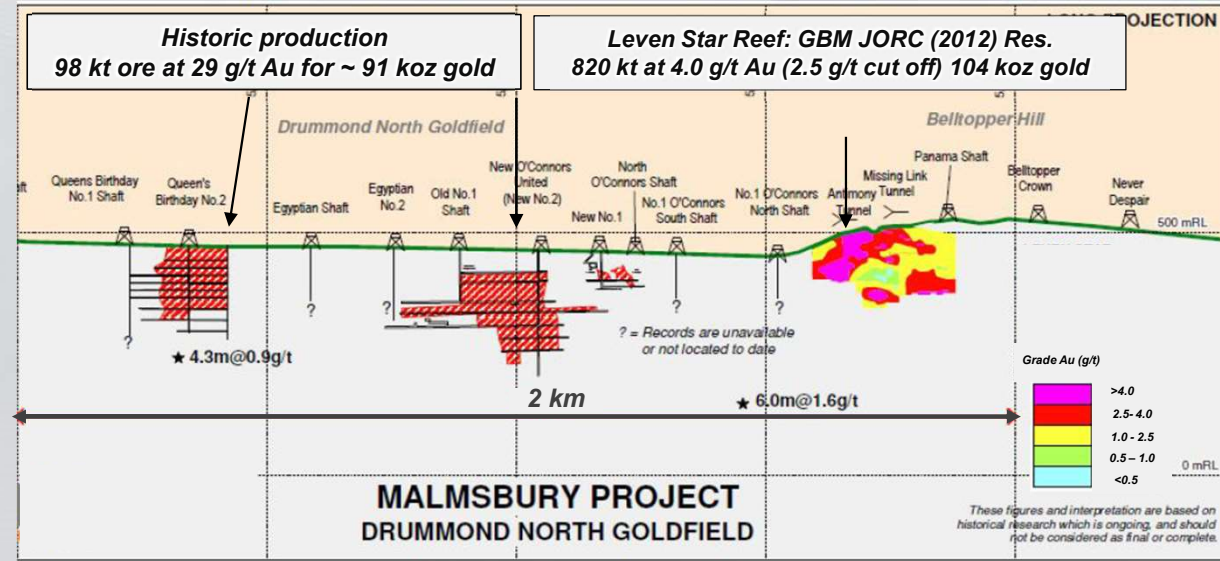
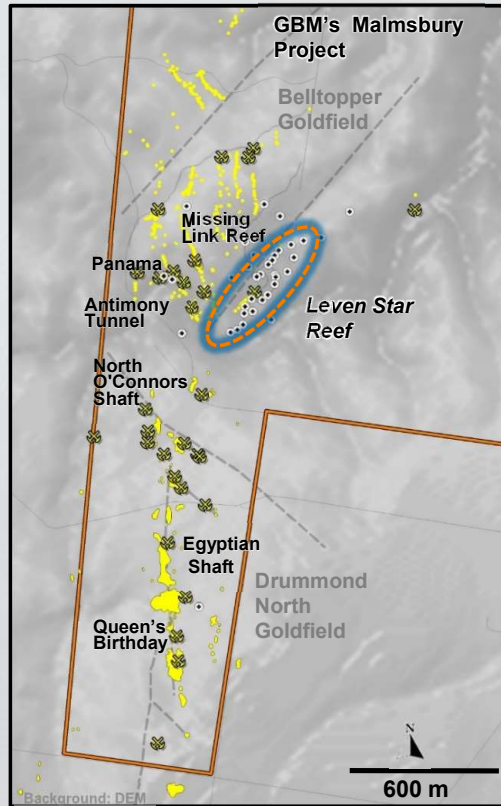
1. Kirkland Lake Gold Fosterville-Gold-Mine-Victoria-Australia-Updated-NI-43-101-Technical-Report-Apr-1-2019
 2. Geological Survey of Victoria
 3. Structural Zones after Melbourne-Mining-Club_Cutting-Edge-May-16-2017_Cayley.pdf

4. Cayley, R.A., 2011, 'Exotic crustal block accretion to the eastern Gondwanaland margin in the Late Cambrian-Tasmania, the Selwyn Block, and implications for the Cambrian-Silurian evolution of the Ross, Delamerian, and Lachlan orogens' in Gondwana Research Vol. 19, Iss. 3, pp 628-649
 5. GBM ASX Announcement, 31 March 2020, Strategic Malmsbury JV with Novo Resources and AS1 million placement with the EuroPac Gold Fund

Malmsbury Gold Project: historic mining and exploration



- LEGEND**
- GBM Retention Licence Application
 - Tenement Boundaries
 - Historic Gold Mine / Gold Resource
 - Historic Pits and Workings
 - Mine Dump
 - Lineaments from DEM
 - Drill Hole Collars
 - Roads



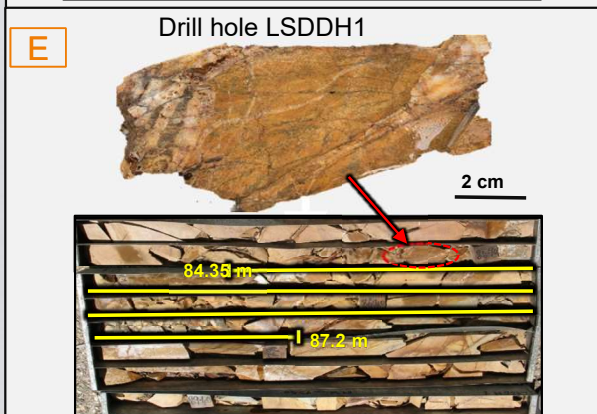
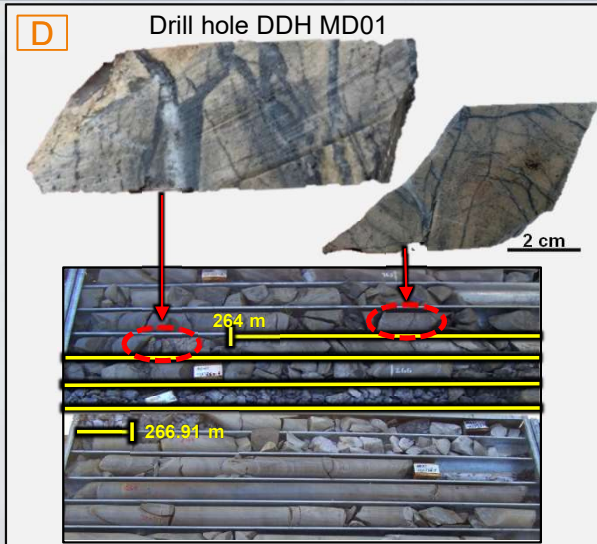
- In total 49 holes drilled to date at Malmsbury – 40 drilled into the 1 km long Leven Star structure
- Initial GBM JORC (2012) resource for the Leven Star Reef of 820 kt at 4.0 g/t (2.5 g/t cut off) for a total of 104 koz gold to 150 metres below surface ¹ → open to depth

Total 8.5 km of cumulative strike length of workings → significantly under explored

- few rock chip samples,
- no systematic geological mapping of the goldfield
- no electrical geophysics
- 9 drill holes outside the Leven Star trend only test of the strike length of workings

¹ GBM News Release 4 July 2019: Malmsbury Resource Upgraded to JORC 2012

Malmsbury Gold Project: strong Fosterville analogue with multistage gold – arsenic and gold – antimony

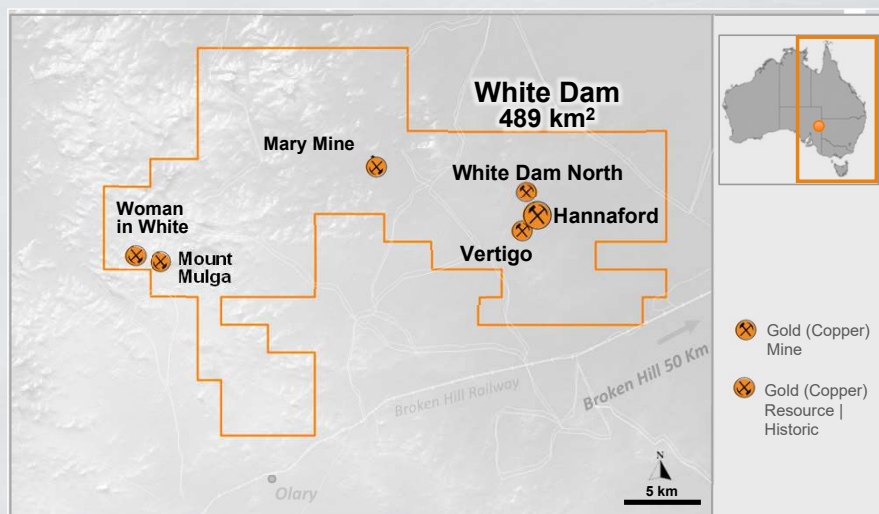


- Incomplete Nineteenth century records show production of ore from the Bell Topper / Drummond North goldfield ranged between 18 to up to a peak of 180 g/t Au from the Missing Link Mine
- Historic production from Queens Birthday and O'Connors mines total 98 kt ore at 29 g/t Au for ~ 91 koz gold
- Mine dump rock chip samples photos A,B,C show evidence of Fosterville Style mineralization including laminated quartz, trails of arsenopyrite-pyrite and fine-grained needle of stibnite / arsenopyrite
- Drilling at Leven Star shows Fosterville style fracture vein and disseminated gold – arsenic (DDH MD01) and higher-grade gold-antimony mineralisation (LSDDH1)
 - DDH MD01: from 264 m, 2.91 m at 12.0 g/t Au, 5,050 ppm As, 60 ppm Sb¹
 - LSDDH1: from 84.35 m, 2.85 m at 17.9 g/t Au, 1,100 ppm As, 2,150 ppm Sb¹

1. Intersections calculated at 2.5 g/t Au cut offs, with internal dilution of 1 m @ 0.1 g/t Au

White Dam Gold-Copper Heap Leach Operation

White Dam: early cashflow with gold and copper resource growth potential



White Dam assets included in farm-in, OTP agreement with Round Oak Minerals:

- 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

- 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 Au¹ to produce approximately 175,000 oz gold since commissioning in 2010
- GBM farm-in and Option to Purchase (OTP) agreement will allow the Company to acquire up to 100% of the White Dam gold-copper heap leach operation, mine lease and +480 km² of exploration lease for approximate A\$1.2 M
- GBM is leveraging in-house metallurgical expertise to build a SART plant with the objective of recovering copper for sale and increasing gold recovery from the existing ore on the heap
- Construction of the SART plant is on schedule with commissioning and start of GBM 50% share of cash flow anticipated for Q3 2020
- From commissioning of the SART plant GBM will have a 12 month option period to purchase 100% of the operation, mine and exploration licence for A\$500 k
- GBM has commissioned independent consultants to recalculate the JORC (2012) resources and will then review new pit optimisations at a higher gold price
- GBM will reevaluate range of prospective exploration targets within the mine and exploration licenses for drill testing for further near mine potential gold – copper mineralization and potential resource upside

Significant infrastructure footprint in place

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



New SART plant at 15th May construction – progress 2020



The new GBM: building critical resource scale

- 1 Reinvigorated Board and management
- 2 Consolidated capital structure and recapitalisation of funds well advanced
- 3 Focused on a new business strategy with the objective to rapidly build a + 1 Million ounce Mt Coolon resource base via acquisition + recalculation of resources at A\$2,400 / oz Au + exploration of 100% owned priority targets

Mt Coolon Gold-Silver Project offers district-scale epithermal potential

- 4 High-calibre portfolio with district-scale opportunities; enhanced BD focus to accelerate exploration
Leveraging North American JV business model → **Malmsbury Novo Resources Corp. option deal**
- 5 White Dam Heap Leach farm-in and purchase option delivers early cashflow opportunity from 2Q 2020
 - SART plan construction on schedule, commissioning in June 2020 → **progressing well**
 - 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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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
	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: 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 4th 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 4th of July 2019 (CP K Allwood). For original release refer to ASX release dated 19th of January 2009 (CP K Allwood).

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

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

Grades	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)
	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.

Explanatory Notes

* Copper Equivalent calculation represents the total metal value for each metal, multiplied by the conversion factor, summed and expressed in equivalent copper percentage. These results are exploration results only and no allowance is made for recovery losses that may occur should mining eventually result. However, it is the company's opinion that elements considered here have a reasonable potential to be recovered. It should also be noted that current state and federal legislation may impact any potential future extraction of Uranium. Prices and conversion factors used are summarised below, rounding errors may occur.

Commodity	Price	Units	unit value	unit	Conversion factor (unit value/Cu % value)
copper	6836	US\$/t		68.36 US\$/%	1.0000
gold	1212	US\$/oz		38.97 US\$/ppm	0.5700
cobalt	40000	US\$/t		0.04 US\$/ppm	0.0006
silver	18	\$/oz		0.58 US\$/ppm	0.0085
uranium	40	US\$/lb		0.08 US\$/ppm	0.0012
molybdenum	38000	US\$/t		0.04 US\$/ppm	0.0006

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.