



ASX:GBZ

## Metals Investor Forum

*The new GBM: accelerated exploration - focused on delivering world class gold/copper resources*

10<sup>th</sup> September 2020

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# Energised corporate profile, new strategic focus, positioned for success

- New corporate management team with international experience
- Focused corporate strategy targeting +1 Million ounce resource base at Flagship Mt Coolon Project
  - Building on existing JORC resource base, 430 k ounces at Mt Coolon and Malmsbury Projects <sup>1</sup>
- Funding other portfolio projects with North American style JV model to accelerate exploration
- White Dam Gold-Copper heap leach → leveraging metallurgical expertise for early cashflow
- Expanding shareholder base → North American + European Funds are now significant shareholders
- Recapitalising to build a strong cash balance to fund activities → \$6.21 M cash and marketable securities

# 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 +7 Moz Cerro Negro Gold 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 and Treasury

GBM Resources Limited Share Price Chart (ASX: GBZ)

1 Year Price Performance **+250.25%**

1 Day 1 Month 6 Month 1 Year 5 Year 10 Year



## Capital structure (ASX: GBZ)

Shares on issue	328.9 M
Options (Listed) exercisable at 11c <sup>1</sup>	51.1 M
Unlisted options <sup>1</sup>	25.95 M
Performance rights	0.6 M
Share price (9 <sup>th</sup> September 2020)	A\$0.13
Market capitalisation (undiluted)	A\$44.4 M
Convertible Notes (@ A\$0.03, Nov. 2020)	A\$0.7 M

## Treasury

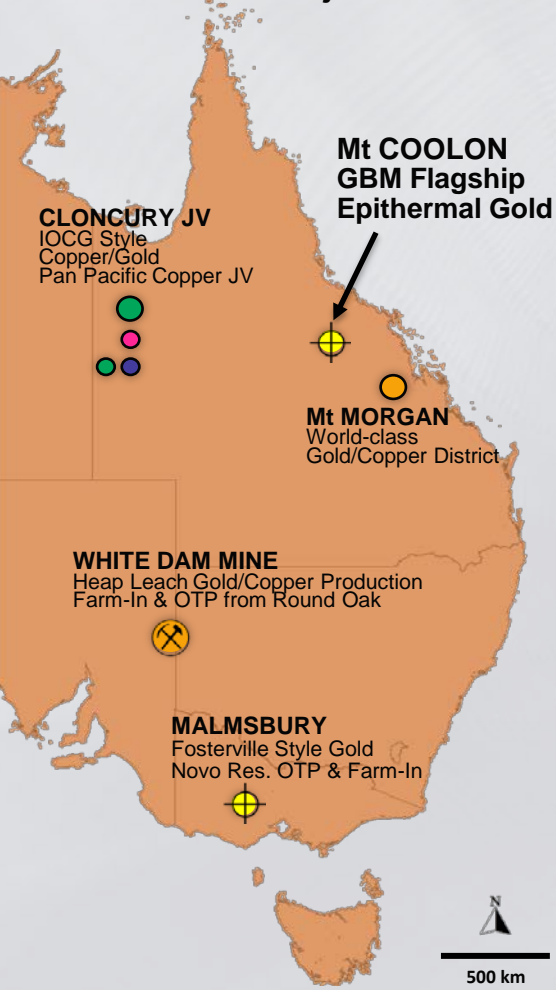
Cash (9 <sup>th</sup> September 2020)	A\$5.51 M
Plus Marketable Securities	A\$0.70 M
<b>Total</b>	<b>A\$6.21 M</b>

If Novo Resources exercises Malmsbury Joint Venture  
 → 1,575,387 Novo Stock (A\$3.55 - 9/09/2020) ~ **A\$ 5.6 M**

1: Options – 8m @\$0.05 - 16/12/22, 1.88m @\$0.085 - 31/01/23, 16.07m @\$0.10.5 - 06/04/23, 51.1m @ \$0.11 - 06/07/23 (Listed).

# A high-calibre gold and copper project portfolio in premier metallogenic provinces of Eastern Australia

## GBM Resources Project Portfolio



- Mine
- Priority Project with Initial Resource
- Key Exploration Project
- Pipeline Project

- Gold
- Gold/Copper
- Copper/Gold
- Copper/Rare Earth Elements
- Phosphorus

OTP - Option to Purchase Agreement

### Mt Coolon Gold Project 1,248 km<sup>2</sup> (Granted 100%): World class LSE Gold flagship

- 2,840 km<sup>2</sup> New 100% GBM Applications → Total claims holdings 4,088 km<sup>2</sup> if granted
- Existing GBM JORC (2012) resources 330 koz of gold at 1.5 g/t<sup>1</sup>
- Multiple, walk-up near-mine drill targets → 5000 m (approx.) drill program initiated 7<sup>th</sup> September 2020
- 3<sup>rd</sup> party resource consolidation strategy in progress with Mt Coolon “Processing Radius”

### Malmsbury Gold Project 7 km<sup>2</sup> (100%): Targeting Fosterville style high grade gold

- 56 km south of 6.8 Moz Fosterville Mine in similar geological setting<sup>2</sup>
- Existing GBM JORC (2012) resource 820 kt ore at 4.0 g/t Au for 104 koz Au<sup>3</sup>
- Option to Purchase farm-in deal announced March 2020<sup>4</sup> → Novo Resources
  - Novo 50% purchase for 1,575,387 M shares → Current value A\$5.1 M<sup>5</sup>
  - First year exploration commitment → A\$1.25 M

### White Dam Gold-Copper Heap Leach Mine 489 km<sup>2</sup>: Low cost early cashflow opportunity

- Farm-in and option to purchase: SART plant construction + A\$500 k cash payment → 100% GBM
- Plant commissioning complete, Joint Venture formed → Cu production in progress, first gold pour imminent
- Cashflow to GBM anticipated in Q3 2020

### Mt Morgan Gold-Copper Project 1,017 km<sup>2</sup> (100%): Surrounds world-class gold-copper mine

- Historic Mt Morgan Mine, 7.7 Moz gold and 361 kt copper<sup>6</sup>
- Multiple high-priority GBM targets identified for gold and copper mineralisation

### Cloncurry Gold-Copper JV 680 km<sup>2</sup> (46.2%): Targeting world-class IOCG deposits

- Multiple priority targets defined adjacent to the Glencore operated Ernest Henry copper-gold mine
- 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

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>

# GBM Funded Exploration Pipeline and Budget

## GBM Funded Exploration Pipeline

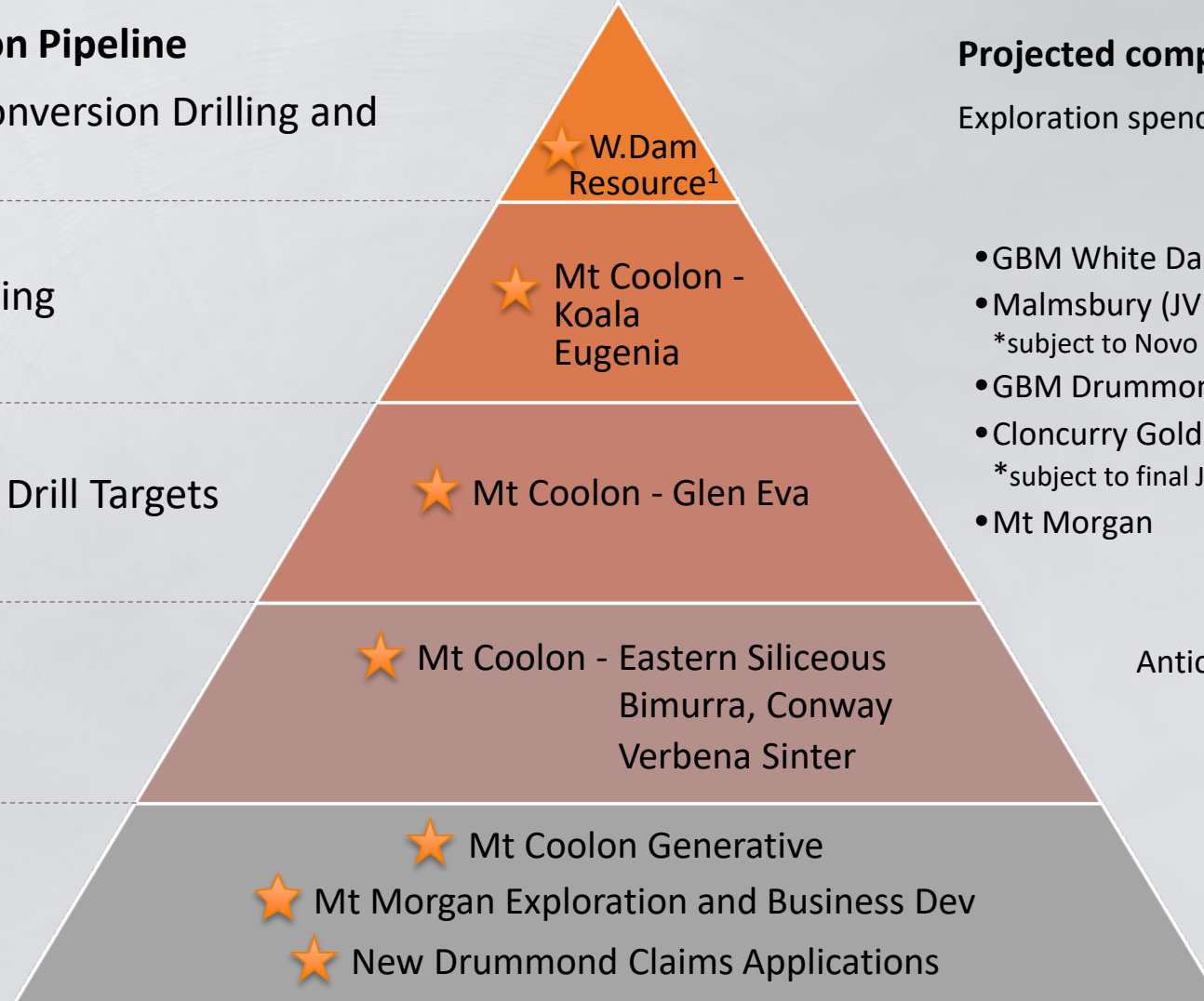
Resource to Reserves Conversion Drilling and Mining Studies

Resource Extension Drilling

Brownfields Conceptual Drill Targets

Exploration Drilling

Greenfield Exploration



## Projected company-wide exploration spend: 12 months

Exploration spend      CY2019 ~A\$1.0 M increasing to  
CY2020      A\$4.8 M

- GBM White Dam resource conversion      A\$ 0.31 M
- Malmsbury (JV partner spend)      A\$ 1.25 M  
\*subject to Novo Res. option exercise
- GBM Drummond Basin exploration      A\$ 2.30 M
- Cloncurry Gold Copper (JV partner spend)      A\$ 0.75 M  
\*subject to final JX Nippon approval
- Mt Morgan      A\$ 0.20 M

	GBM spend	A\$ 2.81 M
	Anticipated JV Partner spend	A\$2.00 M
	<b>→ Total</b>	<b><u>A\$ 4.81 M</u></b>



# Mount Coolon Gold-Silver Project



GBM drilling at Mt Coolon, 8<sup>th</sup> September, 2020

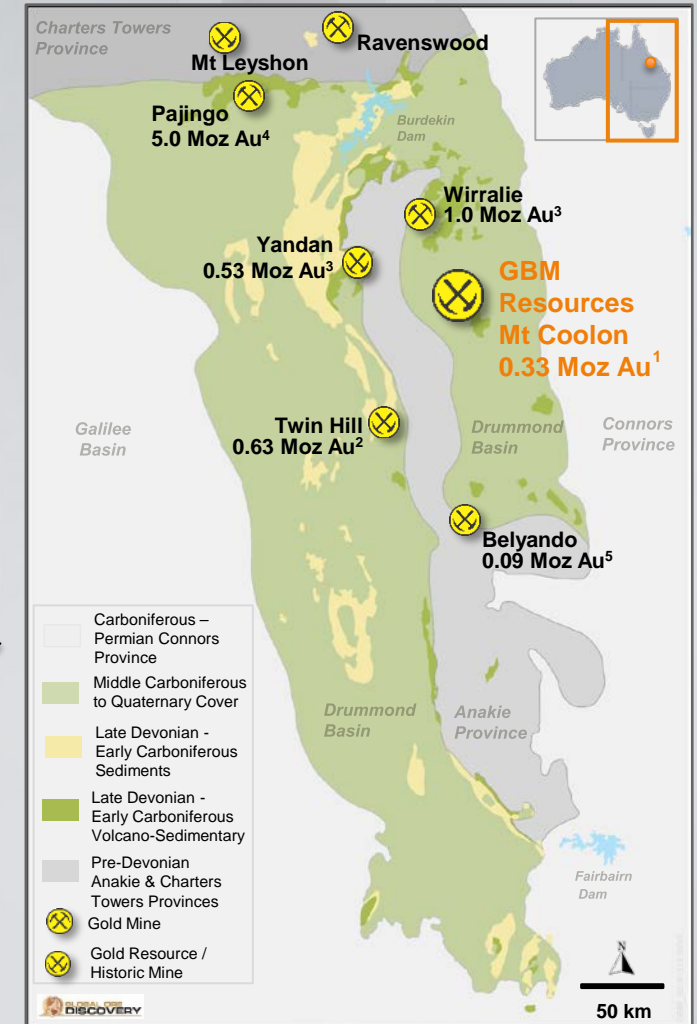


# Positioned to deliver significant discoveries in the highly prospective Drummond Basin

- 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 / knowledge in an underexplored terrain**

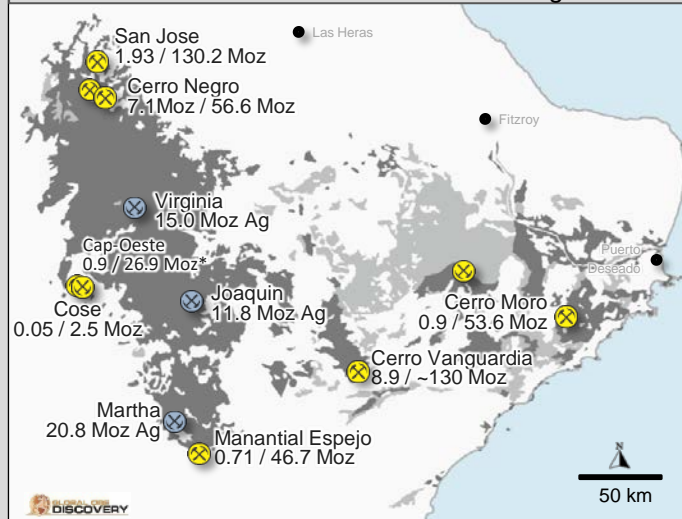
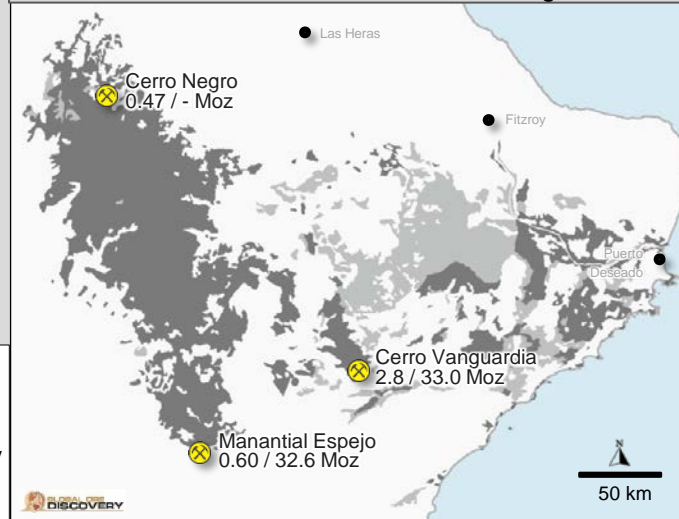
## Drummond Basin Queensland, Australia



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

2001 Reserves & Production → 3.8 Moz Au  
55.6 Moz Ag

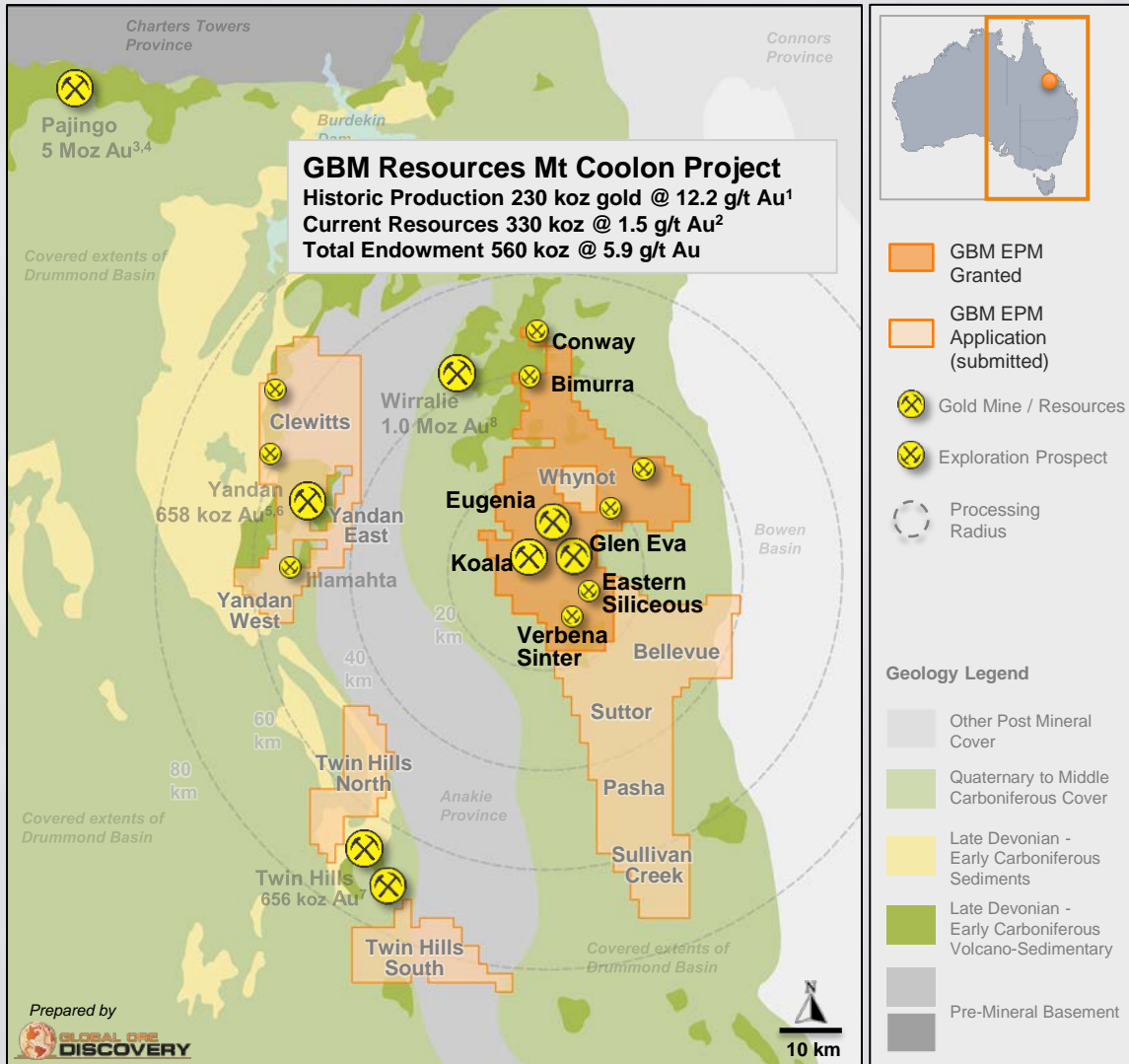
2018 Reserves & Production → 20.4 Moz Au  
494.1 Moz Ag



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. Total endowment Au-Ag: Geological Survey of Queensland, 11 September 2015, Intrusion-related minerals systems of north Queensland  
 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 Mt Coolon “processing radius” acquisition strategy

→ Potential to consolidate additional JORC resources of support our target of + 1.0 Moz on active mining leases

## 2 Expanding tenement position within processing halo

→ July 2020, New Applications 2,840 km<sup>2</sup> / total claims holdings if granted 4,088 km<sup>2</sup>

## 3 Prioritising Mt Coolon exploration

Exploration drilling Koala, Glen Eva and Eugenia

→ September 7<sup>th</sup> 2020, initiated 5,000 m drill program

Systematic along strike and covered exploration with geophysics / geology / alteration vectoring

→ September 2020, commenced field program

1 GBM ASX Announcement, 10 Dec. 2015, Eight Major Gold Systems Identified, Mount Coolon Gold Project

2 GBM ASX Announcement, 4 Dec. 2017, Mt Coolon Gold Project Scoping Study

3 Department Natural Resources and Mines, Qld, 2015, Intrusion-related minerals systems of north Queensland

4 Total endowment Au-Ag: GSO, 11 Sept.2015, Intrusion-related minerals systems of north Queensland

5 Carver and Chenoweth, 2003, Yandan Gold Deposit, Drummond Basin, Queensland

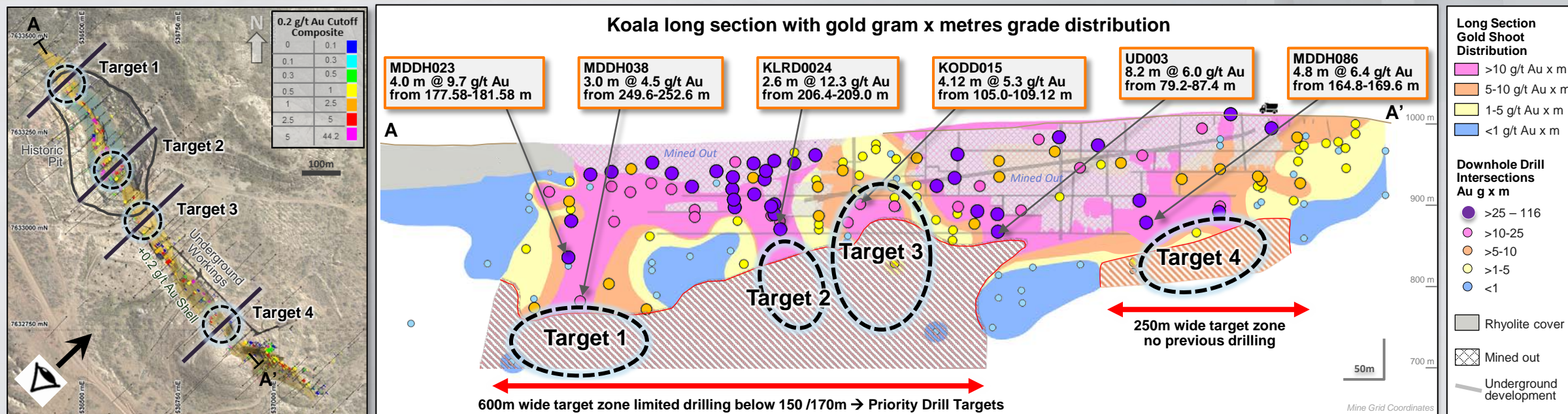
6 Aeris Resources Annual Report 2013

7 GBM ASX Announcement, 18 Jan. 2019, Mt Coolon and Twin Hills Combined Resource Base

Approaches 1 Million Ounces

8 Ashburton Minerals Annual Report, 2004

# Mt Coolon: Koala gold deposit drill targets



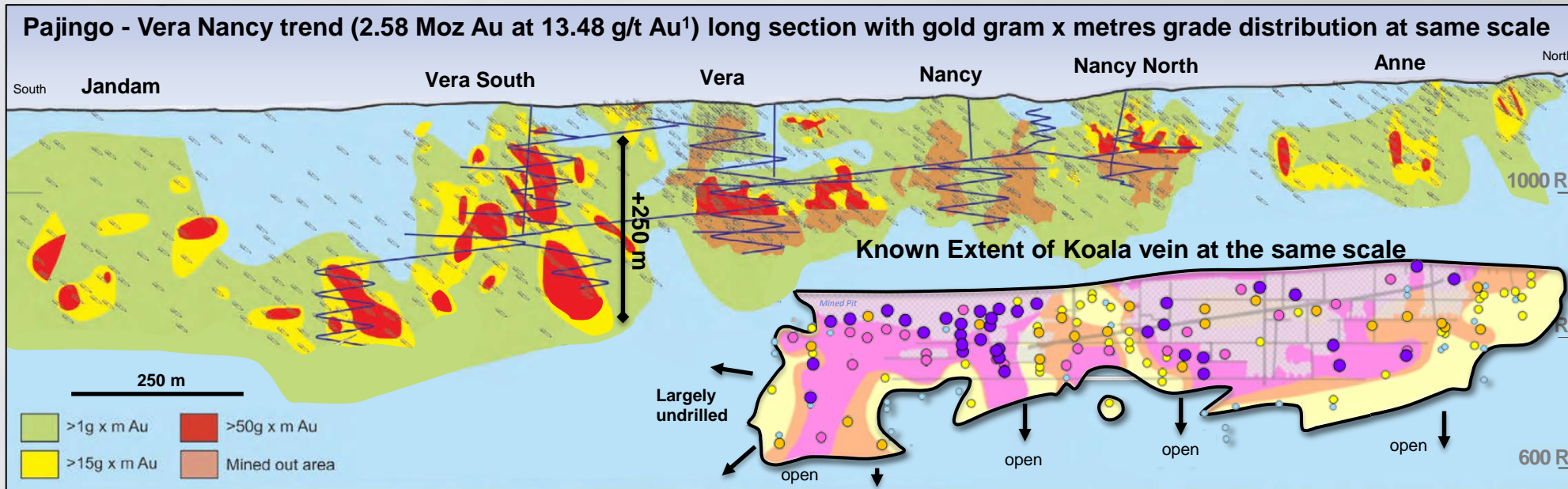
- Historic underground and open pit production 1930's and 1990's of 232,000 oz @ ~15.5 g/t Av. Au<sup>1</sup>.
- Drilling program underway at Koala with up to 8 holes for approx. 2,000 m.
- Testing down dip extensions of high-grade epithermal vein intercepts at the top of the zone including:
  - 2.6 m at 12.3 g/t Au (hole KLRD0024 from 206.4 m down hole)
  - 4.0 m at 9.7 g/t Au (hole MDDH023 from 177.6 m down hole)

0.2 g/t Au Composite- Calculated with internal dilution of 2 m @ 0.01 g/t Au and minimum width of 0.3 m

1. GBM Resources. 10 December 2015 News Release. Eight Major gold Systems Identified, Mt Coolon Gold Project.

2. GBM Resources. 4 December 2017 News Release. Scoping Study demonstrates the Potential Economic Viability of Recommending the Mount Coolon Gold project, Queensland.

# Mt Coolon: Koala gold deposit exploration potential



**Pajingo - Vera Nancy Trend  
(Production + Resources)  
2.58 Moz Au @ 13.48 g/t Au**

**Koala  
(Historic Production)  
0.23 Moz Au @ 15.5 g/t Au**

Koala mineralization has strong similarities the 5.0 Moz Pajingo low sulfidation epithermal vein district.

- Pajingo epithermal vein system
  - Strike length of 2.25 km
  - Mineralized shoots + 250 m of vertical extent
- Koala epithermal vein system
  - Strike extensions largely covered by post mineral sequences
  - Exploration focused on 1 km strike extent
  - Drilled to an average depth of 150 m

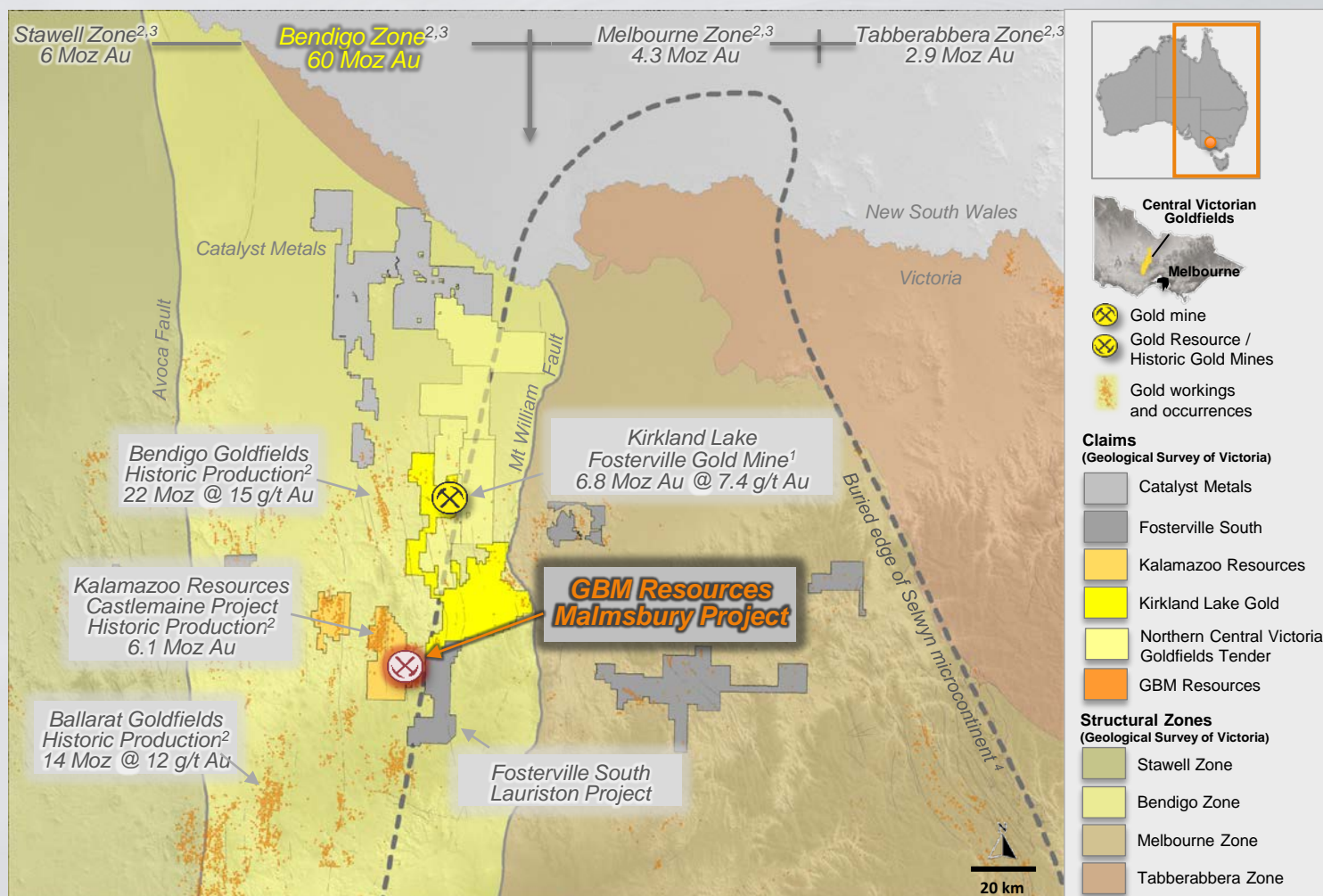


**Significant exploration potential at Koala remains to be tested by further GBM drill programs**

# Malmsbury Gold Project



# Malmsbury Gold Project: Fosterville style project → new partnership with Novo Resources Corp.



- GBM Malmsbury project - Fosterville analogue
- Victorian goldfields - epicentre of modern gold rush; cumulative production exceeds 61 Moz gold.

Company	Market Capitalisation AUD
Kirkland Lake Gold (TSX: KL)	\$19,530 M
Fosterville South (TSX-V: FSX)	\$217 M
Catalyst Metals (ASX: CYL)	\$201 M
Kalamazoo Resources (ASX: KZR)	\$88 M
<b>GBM Resources (ASX: GBZ)</b>	<b>\$47 M</b>

as at 8th September 2020

- Recent farm-in agreement with Novo Resources Corp.<sup>5</sup>
  - Option to Purchase 50% of project for 1,575,387 Novo Shares → Current value A\$5.5 M<sup>5</sup>
  - \$1.25 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 an NSR royalty.

1. Kirkland Lake Gold Fosterville-Gold-Mine-Victoria-Australia-Updated-NI-43-101-Technical-Report-Apr-1-2019

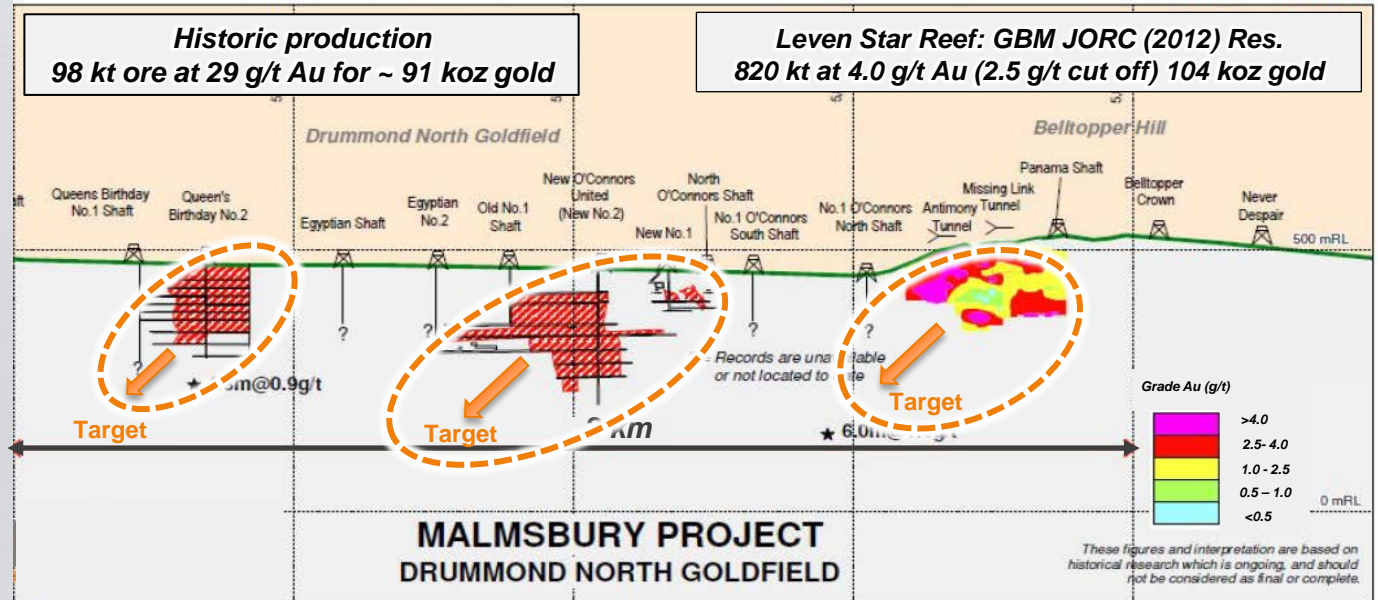
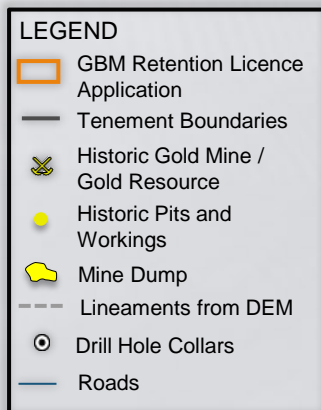
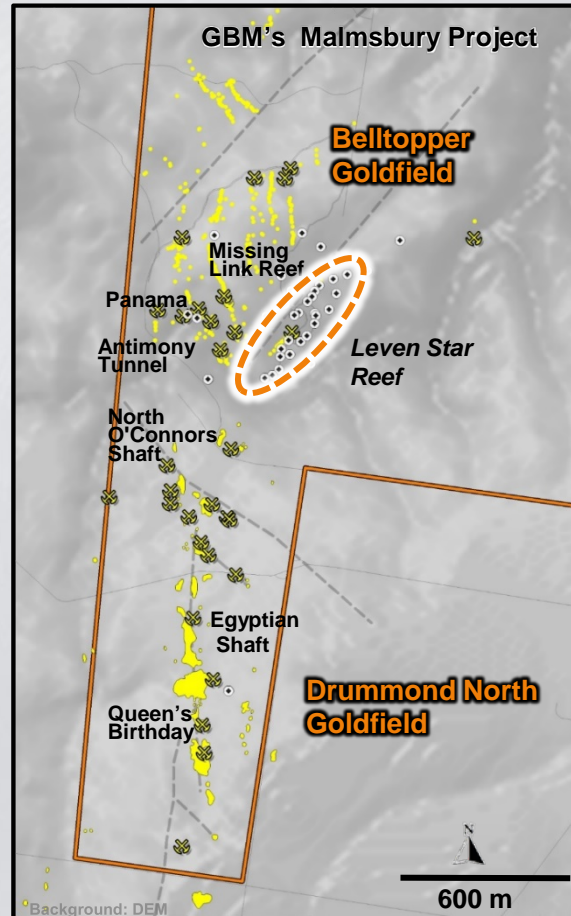
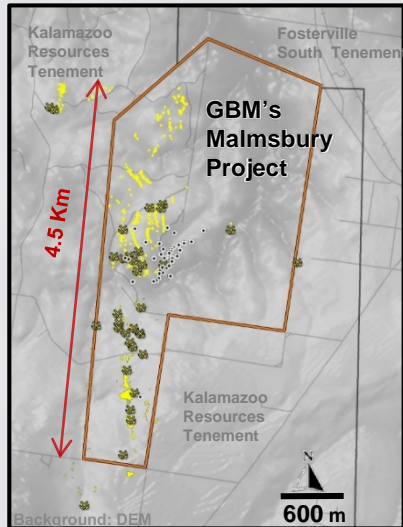
2. Geological Survey of Victoria

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 A\$1 million placement with the EuroPac Gold Fund

# Malmsbury Gold Project: historic mining and exploration



- Initial GBM JORC (2012) resource for the Leven Star Reef of 820 kt at 4.0 g/t Au (2.5 g/t cut off) for a total of 104 koz gold to 150 metres below surface<sup>1</sup> → Open to depth.
- Nineteenth century production from the Belltopper / Drummond North goldfield ranged between 18 g/t Au to up to a peak of 180 g/t Au from the Missing Link Mine → Evidence of high grade gold.
- Total 8.5 km of cumulative strike length of workings with little to no modern exploration outside of Leven Star resource.
- Significantly under explored.

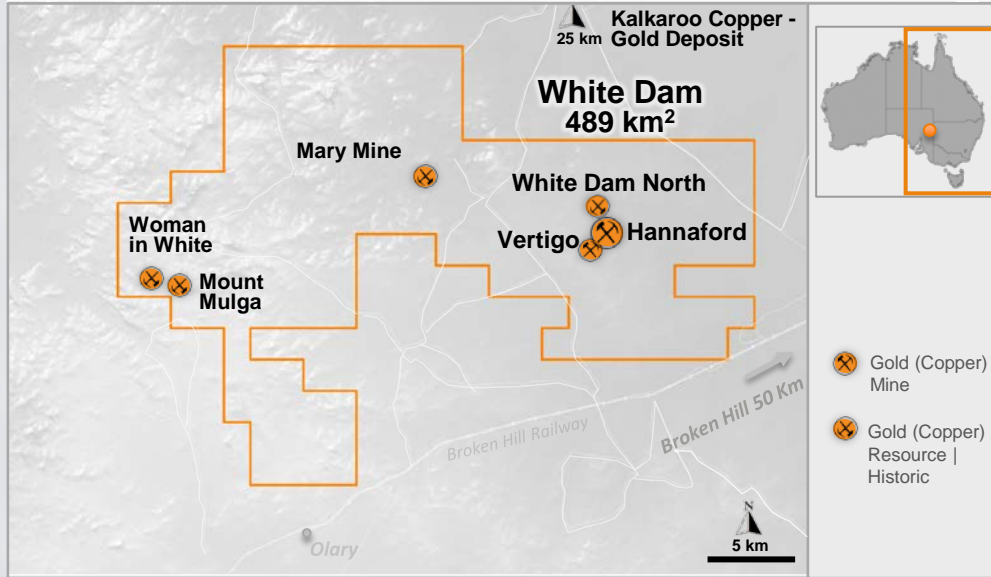


# White Dam Gold-Copper Heap Leach Operation





# White Dam Heap Leach Gold Project: Early JV 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 km<sup>2</sup> of mining and exploration licences with priority drill targets defined

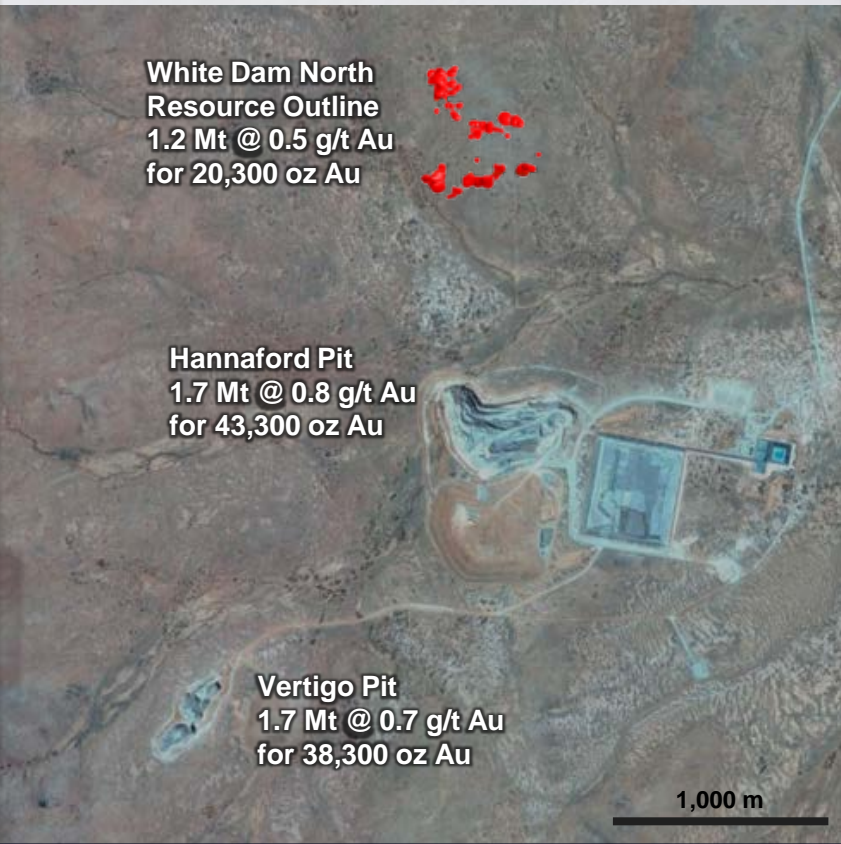
- GBM two-stage farm-in and Option to Purchase (OTP) agreement to acquire 100% of a producing gold-copper mine and processing facility from Round Oak Minerals
- July 2020 Stage 1 triggered: GBM commissioned plant upgrade and will now receive 50% of cash flow from continuing operation of White Dam heap leach
- August 2020: White Dam JORC 2012 resource announced → 102 koz gold
- September 2020: first gold pour anticipated / copper concentrate in production
- Stage 2: 12 month option - A\$500,000 payment plus assuming environmental bond to acquire:
  - 100% of White Dam gold-copper heap leach operation and mine lease
  - 489 km<sup>2</sup> of exploration lease
- Next Steps: Proposed project expenditure A\$315,000 to June 2021
  - Pit optimisation October 2020
  - Met testing (heap Vertigo / White Dam North) October 2020 onwards
  - Drilling Vertigo / White Dam North prospects December 2020 – March 2021

# White Dam Heap Leach Gold Project under JV - August 2020 JORC Resource Update by GBM

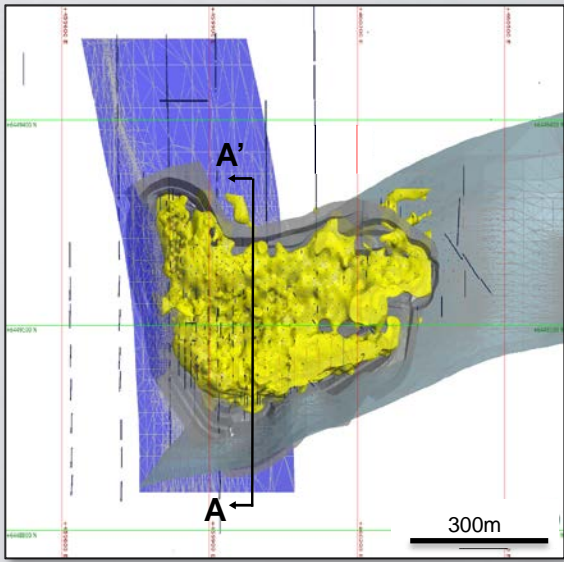


**GBM White Dam Gold Resource – JORC 2012**

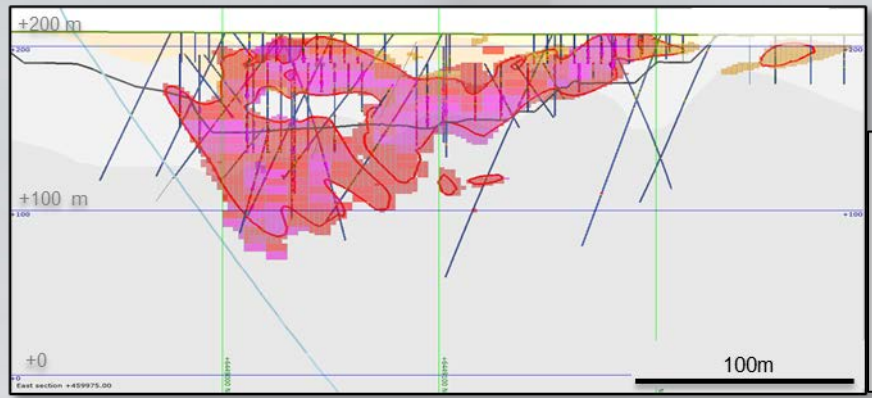
Area	Resource category	Quantity (tonnes)	Grade Au (g/t)	Contained Gold (ounces)
TOTAL	Measured	0	0.0	0
	Indicated	1,200,000	0.7	28,600
	Inferred	3,400,000	0.7	73,500
	<b>Total</b>	<b>4,600,000</b>	<b>0.7</b>	<b>101,900</b>



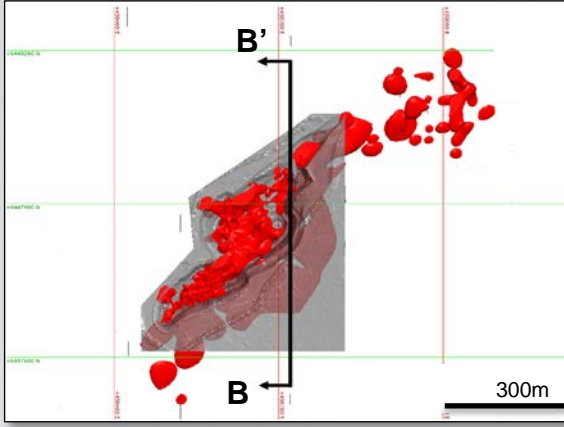
**Hannaford Pit – Plan View**



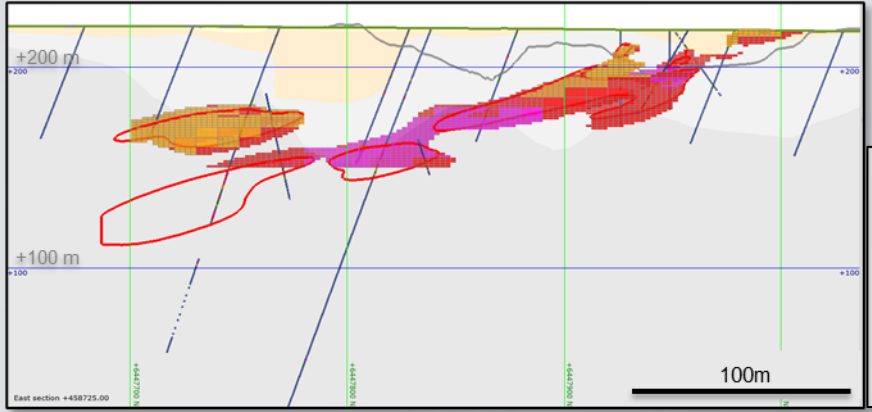
**Hannaford Pit – Cross Section**



**Vertigo Pit – Plan View**



**Vertigo Pit – Cross Section**



# The new GBM: building critical resource scale

- 1 Reinvigorated Board and management with international experience
- 2 Consolidated capital structure and Treasury of A\$6.21 M
- 3 Focused on objective to rapidly build a + 1 Million ounce resource base at Flagship **Mt Coolon Gold-Silver Project**
- 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 Gold farm-in and purchase option → to deliver cash flow by Q4 2020
  - Leveraging in-house metallurgical expertise to improve gold and copper production
  - Potential to extend mine life via in-pit resource evaluation (**Maiden JORC 2012 Resource -101,900 oz**) and testing of near mine targets

# 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.