

## ASX Announcement

29 April 2022

### QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2022

GBM Resources (ASX: GBZ) (**GBM** or the **Company**) advises of the release of its quarterly activities report for the period ended 31 March 2022.

#### HIGHLIGHTS

##### Drummond Basin, Queensland

##### Twin Hills Drilling 309 Deposit

- 309 Deposit – Drill hole 10 in progress of an initial 17 hole diamond core program. A total of 3,500 metres is now complete out of a planned program of ~7,000 metres. This initial program is expected to be completed by end May 22.
- Impressive initial results from the first two holes with **162 m @ 2.65 g/t Au from 69 m including 16 m @ 13.49 g/t Au from 187 m in hole 1 and hole 2 recorded 79 m @ 1.09 g/t Au from 131 m including 7 m @ 4.41 g/t Au from 152 m and 2 m @ 21.75 g/t Au from 301 m**. Further assays results are expected to start to be available from early May. (Refer Table 1 of this report and ASX:GBZ release 6 April 2022).

These strong results confirm:

- A large near surface, bulk mineable style gold deposit at 309 with significant higher-grade intervals.
- Higher gold grades which have the potential to greatly increase the grade of the resource in this area.
- Discovery of new high-grade mineralisation outside of the current 309 resource, highlights the potential to expand the deposit.
- Lone Sister Deposit – A diamond core program is planned to follow on at Lone Sister to complete an initial ~7,060 metre program.

##### Twin Hill Resource Upgrade

- Updated JORC 2012 Mineral Resource estimate was completed during the quarter for the Twin Hills deposits (Lone Sister and 309) of **12.9 million tonnes at 1.8 g/t Au for 760,700 ounces (previously 633,000 ounces)** contained gold on granted mining leases. (Refer Table 2 of this report and ASX:GBZ release 2 February 2022).

##### “Processing Halo” Strategy

- **Combined gold resources under GBM’s ownership in the Drummond Basin is approximately 1.6 million ounces** across the Yandan, Mt Coolon and Twin Hills assets (see Figure 6). All are located within 70 km of GBM’s proposed “Drummond Basin Processing Hub” centred on the Yandan ML’s, which has significant infrastructure (i.e. water storage dams, tailings facilities, airstrip, leach pads and grid power).

## HIGHLIGHTS (cont.)

### Drummond Basin, Queensland

#### Mt Coolon – Glen Eva Drilling

- The 2021 Glen Eva and Eastern Siliceous (GEES) exploratory drilling program undertaken late in 2021 comprised 16 drill holes for 5,700 m including 13 drill holes for 4,167 m in the vicinity of the Glen Eva pit and a further 3 initial holes for 1,533 m drilled between Glen Eva and Eastern Siliceous.
- All holes recorded gold mineralisation along strike from the Glen Eva Pit intersecting multi-phase epithermal veining and vein breccias in zones of between 3.5 metres and up to an impressive 57 m wide. Drilling has confirmed an initial target area over a 1 km strike length and a vertical extent of over 350 m from the Glen Eva Pit. (Refer Table 3 of this report and ASX:GBZ release 23 February 2022).
- Geological interpretations of results to date suggest that the Glen Eva epithermal veining, the pyrite halo and Carbonate Base Metal veining (with Zinc and Lead) may be part of a large multi-stage mineral system.
- Follow up review and field work are underway to finalise drill targeting in the second half of 2022 together with detail mapping, geo chemistry and geophysical activities on the GEES corridor - a 6 km long mineralised trend.

### MALMSBURY GOLD PROJECT JV, Victoria

(Subject to Farm in and Joint Venture with Novo Resources Corp.- GBM 50% and Novo 50%)

#### Diamond Core Drilling Program In Progress

- Phase 1 diamond core drilling program in progress at the highly prospective Malmsbury JV in the central Victoria Goldfields, 50 km SSW of the high-grade Fosterville gold mine testing a series of structural/lode and intrusion related gold (IRG) style targets.
- Diamond drill hole 6 in progress of an 8 hole program at Belltopper Hill. A total of 1,200 metres now completed out of a planned program of 1,750 metres. A further 1,000 metres is planned to be drilled on the Drummond North goldfield. Assays are expected to start to be available in May 2022.
- Key drilling program objectives include; intersection of high-grade lode-style mineralisation on previously untested reefs, testing of IRG potential at depth below Belltopper Hill, resource expansion and core for metallurgical testwork on the Leven Star deposit.
- Current JORC (2012) Mineral Resource estimate at Leven Star is 820 kt at 4.0 g/t Au for 104,000 ounces gold (refer ASX:GBZ release 4 July 2019).

### WHITE DAM GOLD-COPPER PROJECT, South Australia

#### Operations

- **Continue to generate a positive cashflow with gold production of 396 oz during the March quarter providing revenue of \$1,038,000.**

#### Project Updates

- Various activities to progress the project were ongoing during the quarter, including; re-estimation of the mineral resource estimate following last year's drilling program, advancing mining studies and pit optimisation work to support a potential new mining plan and reserve estimate, advancing permitting related to potential mining of the White Dam North resource, along with planning for a drilling program at the Mary Mine Prospect.
- Asset divestment options continue to be progressed, with the aim of concluding an agreement in the June '22 quarter.

## HIGHLIGHTS (cont.)

### Corporate

#### Brightlands – Milo Project Sale

- The agreement to sell 100% of GBM's Milo Project to Consolidated Uranium Corporation (TSXV – CUR) has been finalised with the transfer of the tenement completed. GBM has been issued with 750,000 CUR shares (4 month escrow period) with a current value of ~A\$2.1 million. *(Based on CUR 5-day VWAP at 21 April 2022 of CAD\$2.57 and CAD/AUD exchange rate of 1.074).* Refer ASX:GBZ releases 17 September 2021 and 22 April 2022.
- GBM signed a definitive sale and purchase agreement (the Agreement) with Consolidated Uranium Inc. (Canadian Company listed on TSXV: CUR) for the sale of Brightlands Milo tenement EPM 14416. (Refer ASX:GBZ release 11 November 2021).

#### Mayfield Project Option Agreement

- GBM has signed an exclusive Option Agreement (**Option**) with C29 Metals Limited (ASX: C29) for the sale of its Mayfield Project tenement (EPM 19483). (Refer ASX:GBZ release 21 February 2022).

The key terms of the Option Agreement are:

- C29 has an exclusive option for a minimum sixty business days' (which can be extended) to conduct due diligence on the Mayfield project; by paying an initial option fee of \$20,000 (plus GST) and a second \$20,000 (plus GST) when the Exploration Licence is renewed.
- Subject to C29 exercising the option, the following consideration will be made to the Vendor:
  - Cash payment of \$210,000 within fifteen (15) days of exercise of the Option; and
  - issue GBM or nominee the greater of 1.25 million C29 shares or the value of \$250,000 in C29 shares, based on a 7-day VWAP. C29 shares issue will remain in voluntary escrow for a period of 6 months.
- The conditions (exploration licence renewal and due diligence) have been satisfied and the Option Agreement is expected to be exercised May 2022.

#### Unlisted Loyalty Option Issue Completed

The Non-Renounceable Pro Rata Entitlement Offer (**Offer**) closed on 25 February 2022 and applications for entitlement for 31,059,811 New Options were received. Subsequently applications to the Shortfall Offer were oversubscribed and were scaled back. A total of 20,023,825 New Options pursuant to shortfall applications were issued.

Total funds raised (before costs) amounted to \$1,277,091 for the issue of 51,083,636 options.

The Board of Directors appreciate the strong support from shareholders for the Entitlement Offer for Options which will further support the execution of our 'processing halo' strategy to build over two million ounces under ownership within the Drummond Basin.

After the issue of Entitlement Offer Options, the Company has issued a total of 6,961,248 shares on the early exercise of Entitlement Offer Options, contributing a further \$522,094.

## SAFETY AND ENVIRONMENT

No LTI or environmental incidents were reported during the March '22 quarter. The Company has now completed 123 consecutive months with no LTI's and 169 consecutive months with no significant environmental incidents.

GBM's business continues to operate in full compliance with the COVID-19 advice from the Australian Government and relevant health authorities. The situation is constantly evolving and GBM continues to manage and access the risks and impacts and mitigate what it can control regarding its operations. The Company believes it is sufficiently resourced to be able continue and complete the exploration programs as planned in 2022.

## DRUMMOND BASIN, QUEENSLAND

### Twin Hills Drilling 309 Deposit

#### 309 Deposit Initial Assay Results

The current drilling program, initially focused on the 309 Deposit, is advancing rapidly with ten holes of the planned 17 hole completed to date. These drill holes are targeting the eastern side of the resource with the aim of confirming existing grades, upgrading the confidence and importantly testing down plunge extensions, of the existing MRE in this area.

**Assay results from holes 309DD22001 and 002 have returned broad intervals of gold mineralisation with gram x metre (g\*m) intersections of 429 and 86 g\*m respectively**, highlighting the potential bulk mineable style to the 309 Deposit (Table 1). Results also confirm the presence significant intervals of higher-grade mineralisation within the deposit emphasizing the presence of high-grade mineralising event(s) at 309 Deposit that has returned individual assay results of up to **0.7 m at 89.5 g/t Au from 98.5 m** in 309DD22001.

Drill hole 309DD22001 (Figure 1) intersected the best results of:

- **162 m @ 2.65 g/t Au** from 69 m including
  - **9 m @ 9.45 g/t Au** from 96 m
  - **16 m @ 13.49 g/t Au** from 187 m

The results in 309DD22001 are stronger than anticipated with the **high-grade intersection of 16 m @ 13.65 g/t Au, which was significantly higher grade than that of the adjacent hole THRC844 that returned 16 m @ 7.15 g/t Au from 197 m**. Again, stronger grades than anticipated were also intersected between 153 m and 163 m with **4 m @ 3.49 g/t Au from 153 m** and **2 m @ 8.96 g/t Au from 161 m** significantly better than the underlying historic intercept of **9 m @ 0.92 g/t Au from 102m** in THRC844. Importantly, intersections of **2 m @ 4.64 g/t Au from 218 m** and **3 m @ 1.87 g/t Au from 224m** are encompassed within an intersection of **13 m @ 1.72 g/t Au from 218 m that extends mineralisation outside the current resource limits**.

Drill hole 309DD22002 (Figure 1) intersected:

- **79 m @ 1.09 g/t Au** from 131 m including
  - **7 m @ 4.41 g/t Au** from 152 m
- **8 m @ 5.76 g/t Au** from 300 m including
  - **2 m @ 21.75 g/t Au** from 301 m

Gold grades for the majority of mineralisation intersected in 309DD22002 are comparable or stronger to the estimated resource grade, with an intersection of **7 m @ 4.41 g/t Au** from 154 m down hole again higher than the intersection of **5 m @ 2.14 g/t Au** from 146 m in the adjacent historic hole THRC844.

The intersection of 8 m @ 5.76 g/t Au from 300 m including **2 m @ 21.75 g/t Au** from 301 m **sits well outside the resource model in the footwall of the deposit representing a priority target with the potential to expand resources** at the 309 Deposit.

**Table 1: Assay results returned for the first two holes from the 309 Deposit drill program.**

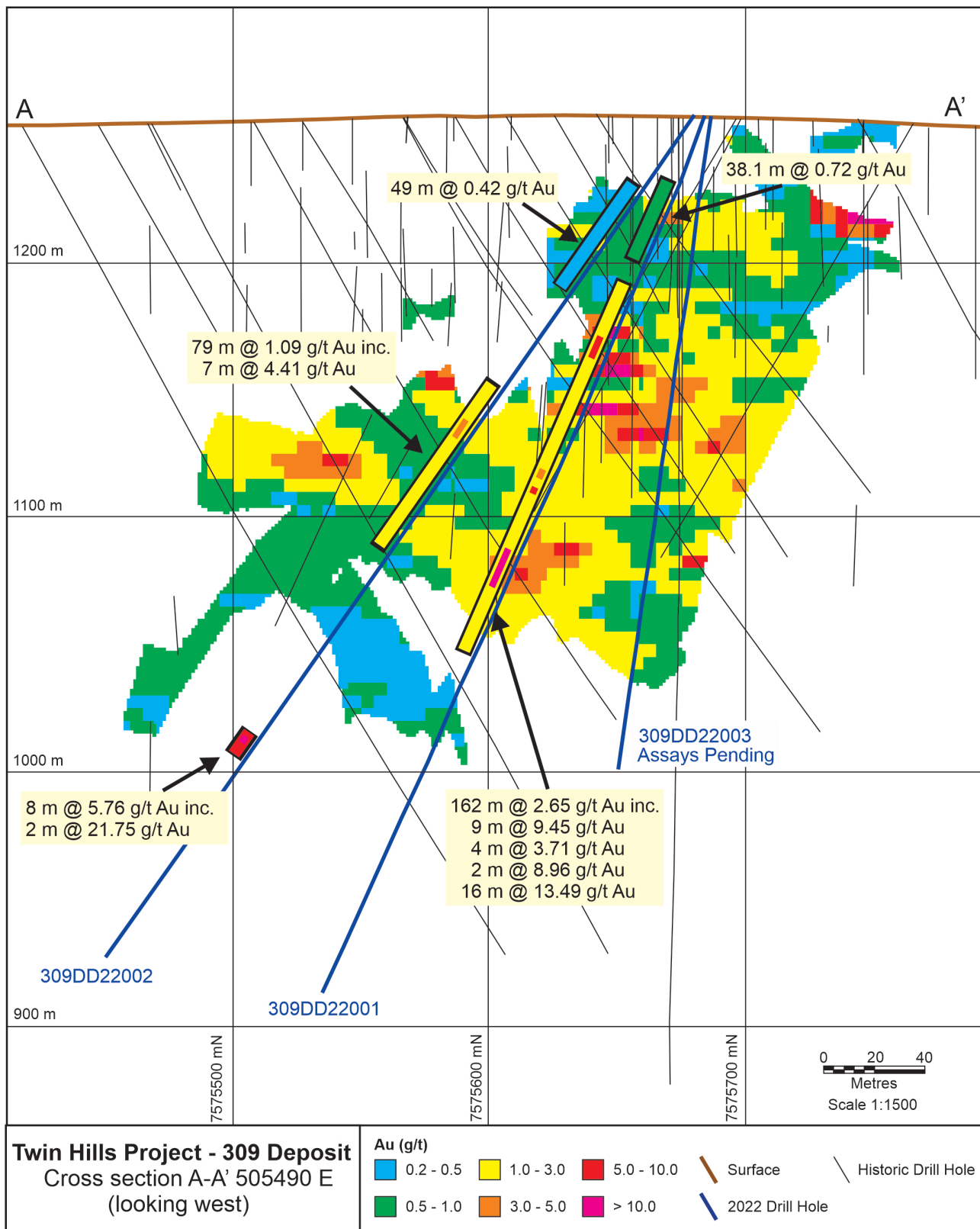
Drill Hole	Comments	From (m)	To (m)	Interval (m) ^	Au (g/t)	Au g*m ^^
309DD22001		0.0	4.0	4.0	0.27	1
		26.9	65.0	38.1	0.72	27
	inc.	30.0	33.0	3.0	2.53	8
	inc.	39.8	41.4	1.6	2.66	4
		<b>69.0</b>	<b>231.0</b>	<b>162.0</b>	<b>2.65</b>	<b>429</b>
	inc.	<b>96.0</b>	<b>105.0</b>	<b>9.0</b>	<b>9.45</b>	<b>85</b>
	inc.	119.0	120.0	1.0	3.54	4
	inc.	153.0	157.0	4.0	3.71	15
	inc.	161.0	163.0	2.0	8.96	18
	inc.	170.0	172.0	2.0	3.65	7
	inc.	<b>187.0</b>	<b>203.0</b>	<b>16.0</b>	<b>13.49</b>	<b>216</b>
	inc.	218.0	220.0	2.0	4.64	9
	inc.	224.0	227.0	3.0	1.87	6
		246.0	250.0	4.0	0.49	2
		259.0	260.0	1.0	0.42	0
309DD22002		0.0	2.0	2.0	0.21	0
		6.0	7.0	1.0	0.22	0
		35.0	84.0	49.0	0.42	21
		90.0	96.0	6.0	0.17	1
		100.0	105.0	5.0	0.18	1
		113.0	114.0	1.0	0.30	0
		120.0	121.0	1.0	0.85	1
		<b>131.0</b>	<b>210.0</b>	<b>79.0</b>	<b>1.09</b>	<b>86</b>
	inc.	<b>152.0</b>	<b>159.0</b>	<b>7.0</b>	<b>4.41</b>	<b>31</b>
	inc.	180.0	181.0	1.0	2.73	3
	inc.	187.0	189.0	2.0	2.12	4
	inc.	196.0	200.0	4.0	4.02	16
		221.0	222.0	1.0	0.21	0
		<b>300.0</b>	<b>308.0</b>	<b>8.0</b>	<b>5.76</b>	<b>46</b>
	inc.	<b>301.0</b>	<b>303.0</b>	<b>2.0</b>	<b>21.75</b>	<b>44</b>
		317.0	323.0	6.0	0.29	2

Intercepts calculated with 0.2 g/t Au cut-off and 3 m internal dilution.

High grade included intercepts calculated with 2.0 g/t Au cut off and 3 m internal dilution.

^ All widths and intercepts are expressed as metres down hole.

^^ Au g/t multiplied by metres



**Figure 1: A cross-section showing recently received assay results for drill holes 309DD22001 and 309DD22002. Only assays with a g\*m value of > 10 are shown. Block model block grades from the 2022 resource update (Refer ASX:GBZ release 2 February 2022) and historic drill holes are also shown.**



## Twin Hills Resource Upgrade Summary

The 309 and Lone Sister deposits are low sulphidation, epithermal gold deposits hosted within the western arm of the Drummond Basin in Queensland. The Drummond Basin is host to a number of significant gold deposits and is considered by GBM to hold potential for further discoveries.

The 309 and Lone Sister gold deposits are located 7 kilometres apart and linked by a major north-south structural lineament. Both deposits have previously been interpreted as intrusion related, high gold fineness, low sulphidation epithermal gold deposits, sometimes exhibiting bonanza gold grades (as evidenced by the peak gold value in the 309 deposit of 2,940 g/t Au, with 300 individual metre samples exceeding 30 g/t Au, and a peak gold value of 939 g/t Au at Lone Sister). Refer ASX: GBZ release 18 January 2019.

GBM considers that potential depth extensions and strike repetition of both the 309 and Lone Sister deposits have not been adequately tested.

No changes were made to the 2019 resource model, however metallurgical and mining costs were reviewed and as a result of the increase in the gold price the cut-off grade was reduced from 1.0 g/t Au to 0.4 g/t Au for the open pit resources.

The 309 Deposit has been re-estimated to comprise 10.8 Mt averaging 1.4 g/t Au containing 500,600 ounces of gold and 783,100 ounces of silver (assuming open pit mining to 1050 RL, or a depth of approximately 200 m, and underground mining below 1050 RL).

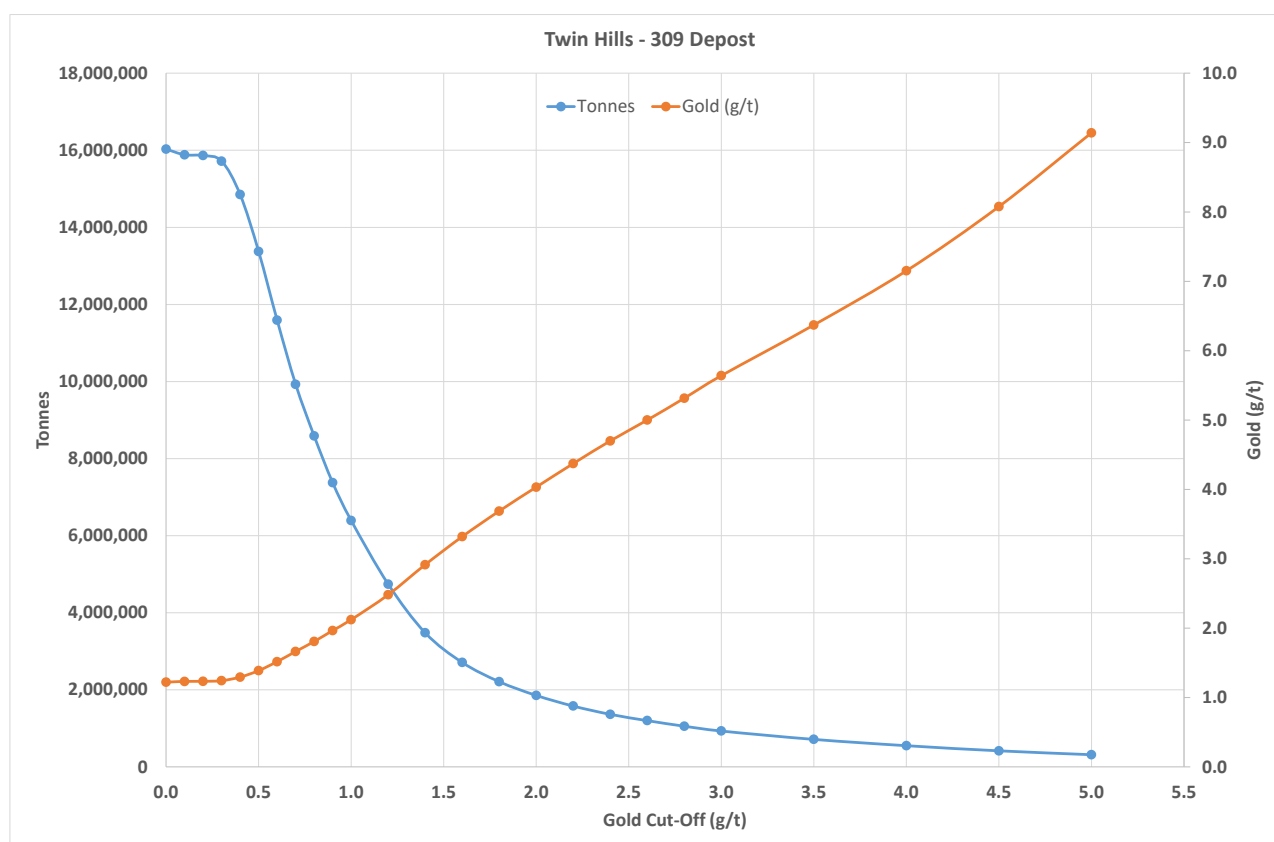
The Lone Sister Deposit is re-estimated at 2.0 Mt at an average grade of 4.0 g/t Au containing 260,100 ounces of gold and 604,800 ounces of silver (refer Table 2).

**Table 2: Twin Hills Resource Summary for the 309 and Lone Sister Gold Deposits** (rounded for reporting '000 tonnes, '00 ounces, 0.0 grade). See previous release ASX GBM 18 January 2019 'Mount Coolon and Twin Hills Combined Resource Base Approaches 1 Million Ounces' also. Open Pit Resources (above 1050 RL) stated at 0.4 g/t Au cut-off and Underground Resources (below 1,050 RL) stated at 2.0 g/t Au cut-off.

Category	Cut-off	Tonnage	Grade		Contained Metal	
	Au (g/t)	(t)	Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)
309 Deposit						
Open Pit (above 1050RL)						
Measured	0.4	586,000	2.7	4.8	50,300	85,500
Indicated	0.4	5,470,000	1.4	2.6	253,200	457,500
Inferred	0.4	4,165,000	0.9	1.5	120,200	199,400
Total open pit	0.4	10,220,000	1.3	2.3	423,500	742,400
Underground (below 1050 RL)						
Measured	2.0					
Indicated	2.0	110,000	4.8	3.4	16,800	11,900
Inferred	2.0	510,000	3.7	1.8	60,100	28,800
Total underground	2.0	620,000	3.9	2.0	76,900	40,700
Total 309 Deposit						
Measured	0.4 / 2.0	586,000	2.7	4.8	50,300	85,500
Indicated	0.4 / 2.0	5,580,000	1.5	2.6	270,000	469,400
Inferred	0.4 / 2.0	4,675,000	1.2	1.5	180,300	228,200
TOTAL	0.4 / 2.0	10,841,000	1.4	2.2	500,600	763,100

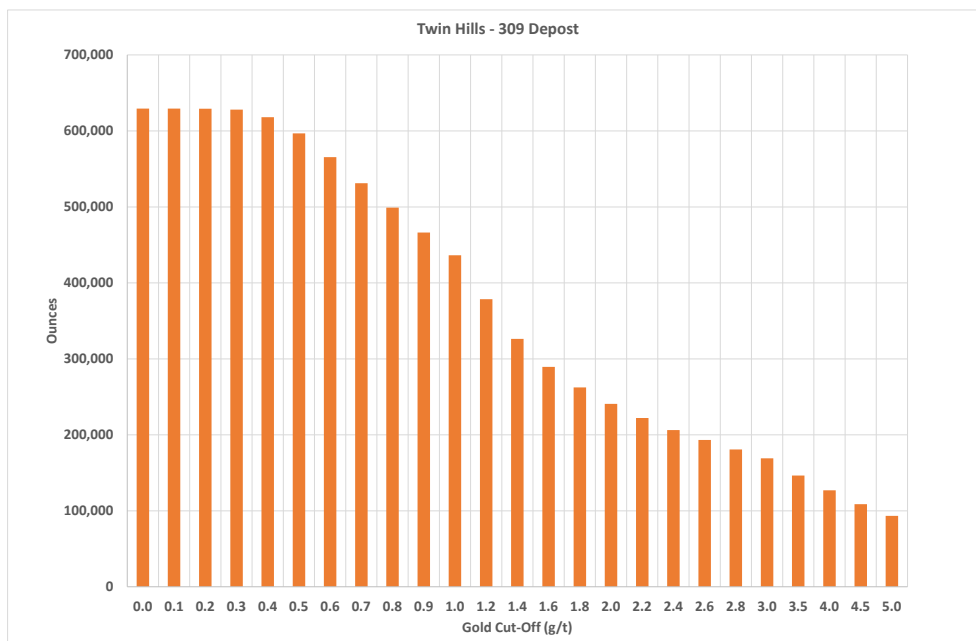
Lone Sister Deposit						
Measured	2.0					
Indicated	2.0					
Inferred	2.0	2,010,000	4.0	9.4	260,100	604,800
Total	2.0	2,010,000	4.0	9.4	260,100	604,800

Total Twin Hills						
Measured	0.4 / 2.0	586,000	2.7	4.5	50,300	85,500
Indicated	0.4 / 2.0	5,580,000	1.5	2.6	270,000	469,400
Inferred	0.4 / 2.0	6,685,000	2.0	3.9	440,400	833,000
<b>TOTAL</b>	<b>0.4 / 2.0</b>	<b>12,851,000</b>	<b>1.8</b>	<b>3.4</b>	<b>760,700</b>	<b>1,387,900</b>



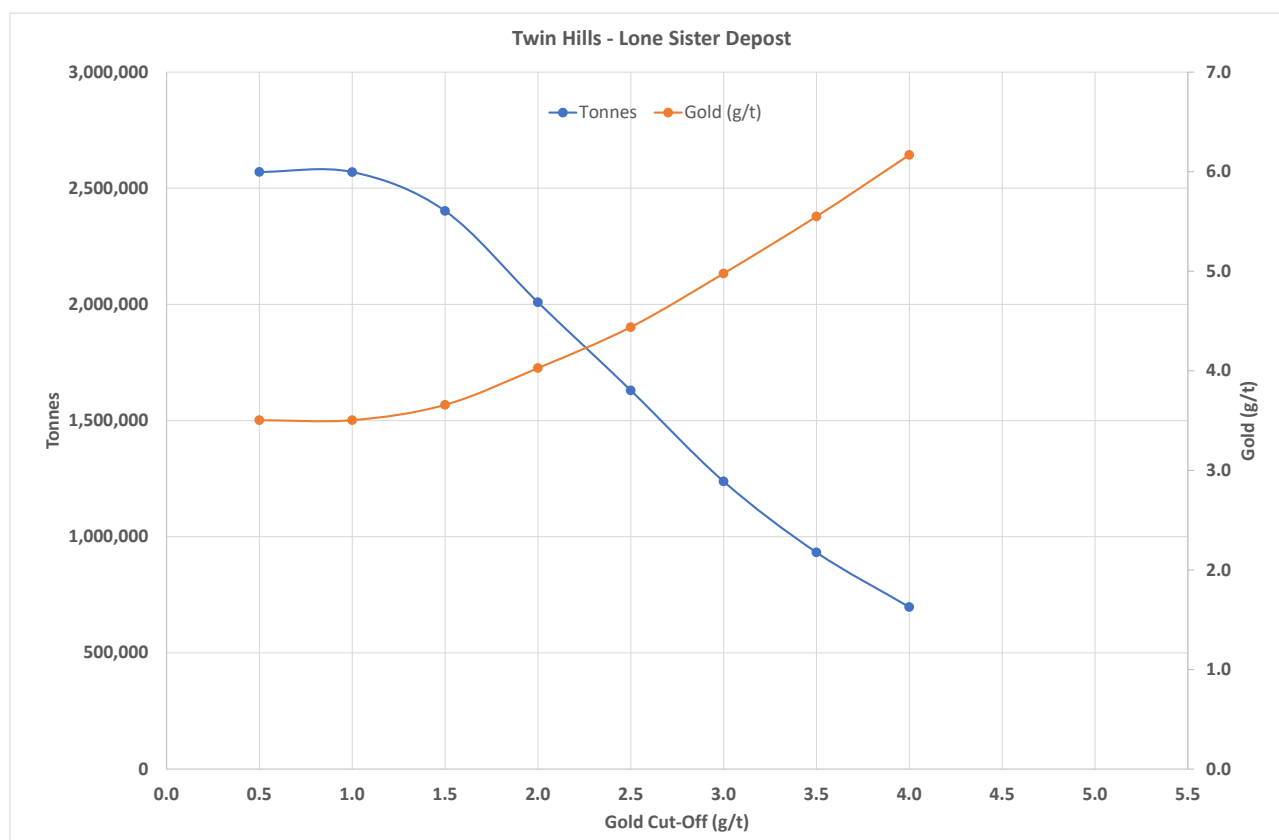
**Figure 2: Grade Tonnage Curve for the Twin Hills 309 Deposit. This graph clearly shows that there is a large volume of lower grade material that may become extractable should deeper open pit mining with a lower cut-off grade prove feasible**



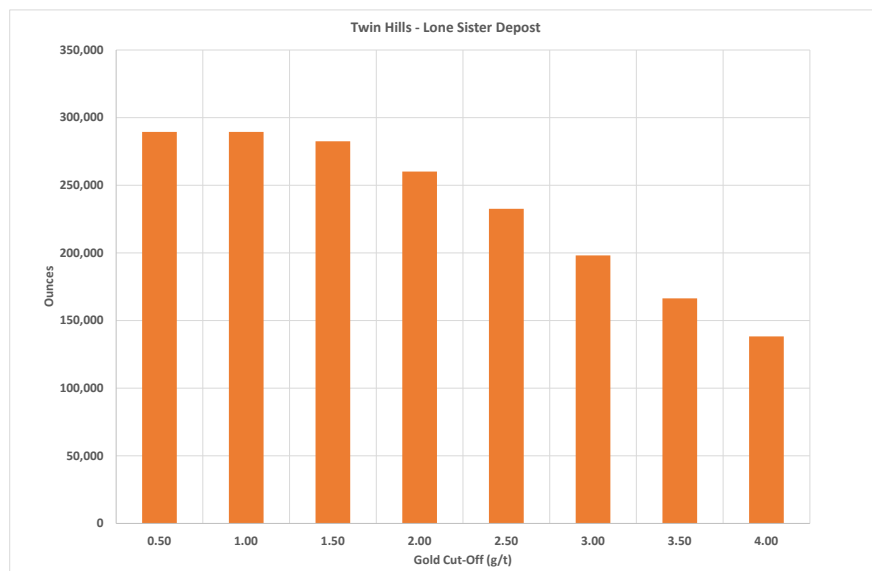


**Figure 3: Contained gold for the Twin Hills 309 deposit versus cut-off grade**

The Lone Sister deposit is located approximately six kilometres south of 309 and is considered part of the same auriferous Twin Hills mineralising system. Lone Sister appears as a more tightly constrained deposit, more closely related to a vein system, and was described in part as this by previous workers. This deposit has been modelled based on data from a total of 50 drillholes and on a 2.0 g/t Au cut-off grade assuming that underground mining is the likely mining method. This model also extends to approximately 400 metres below surface and, as for the 309 deposit, there is no drill testing below this depth.



**Figure 4 : Grade tonnage curve for the Lone Sister Gold Deposit**



**Figure 5: Contained Gold Versus cut-off grade for the Lone Sister Deposit**

### **Drummond Basin Consolidation and Processing Halo Strategy – now at ~1.6 Moz Au**

Over the last 2 years GBM has successfully consolidated three historic gold producers being Mount Coolon, Yandan and Twin Hills. These three key mining assets have never been held under single ownership and were previously mined at periods of low gold prices. These three gold assets held by GBM, is a significant step in realising the Drummond Basin “processing halo strategy” with now a combined resource base of 1.6 million ounces gold.

All are located within 70 km of the Yandan mining lease which has the potential to be the processing centre due to its significant infrastructure which includes water storage dams, tailings facilities, airstrip, leach pads and access to grid power.

GBM considers there is high potential for new discoveries and to substantially increase and upgrade the gold resources at each of the projects. Exploration activities to date have identified 14 Epithermal Gold systems in the Drummond Basin. Such systems are characterised by concentration of precious metals like gold in lode deposits potentially delivering “Bonanza Gold Veins”.

**GBM’s ‘processing halo’ strategy is focused on consolidating and finding a 2–3 million ounce gold resource for the Drummond Basin which has the potential to transform GBM into a genuine mid-tier Australian gold company.**



## DRUMMOND BASIN, QUEENSLAND

### Mount Coolon Gold Project (MCGP)

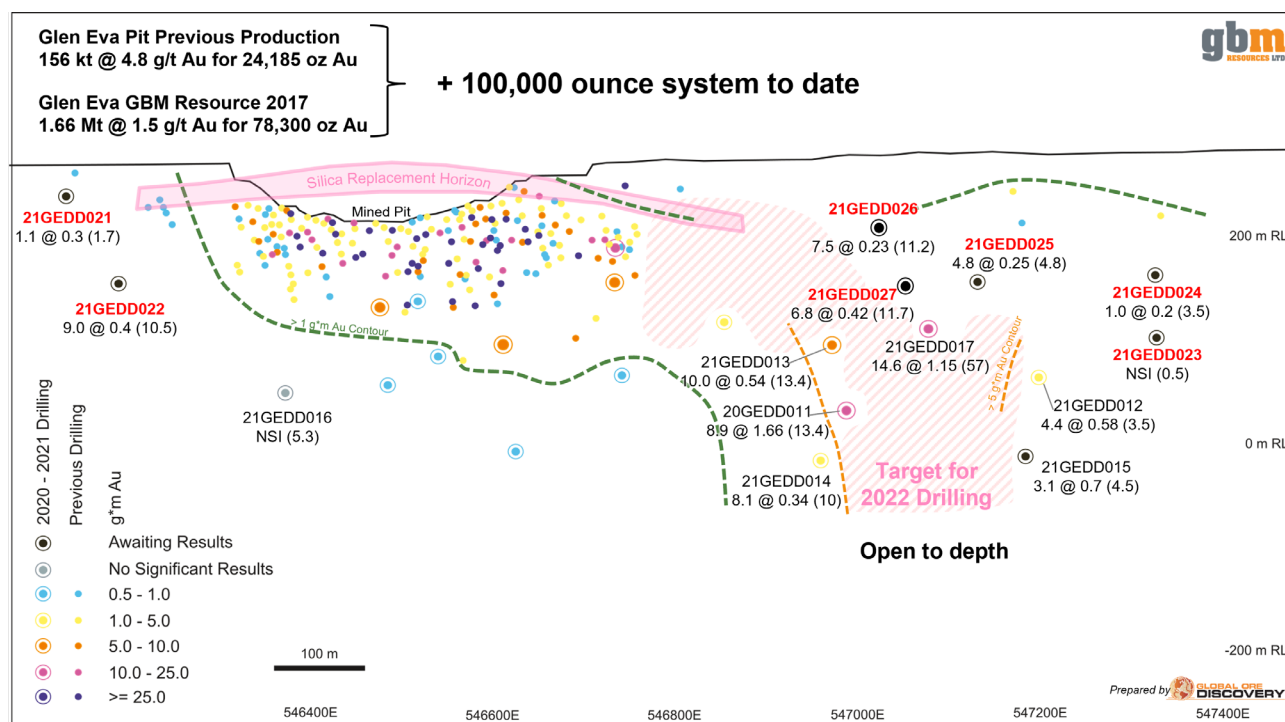
#### Glen Eva Area – 2021 Drilling Program

The 2021 GEES drilling program comprised 16 drill holes for 5,700 m including 13 drill holes for 4,167 m in the vicinity of the Glen Eva pit and a further 3 initial holes for 1,533 m drilled between Glen Eva and Eastern Siliceous.

The 13 hole program at Glen Eva tested up and down dip and strike extensions of the vein intersected by drill hole 20GEDD011 that returned the best gold-silver results (on a gram x metre basis) of the 2020 drill program (Refer ASX:GBZ release 29 January 2021). In addition, three of the holes tested the western extensions to the Glen Eva vein system.

All assay results have been received and are shown in Table 3. The best results were returned in **21GEDD017 with 14.6 m @ 1.15 g/t Au and 3.5 g/t Ag from 182 m** (including 3 m @ 2.04 g/t Au and 9.4 g/t Ag from 200.5 m). Other significant results included 10 m @ 0.54 g/t Au and 37.0 g/t Ag from 190.2m in a 20 m wide vein in 21GEDD013, 8.1m @ 0.34 g/t Au and 13.6 g/t Ag from 335.7 in a 15.4 m wide vein in 21GEDD014, 6.8 m @ 0.42 g/t Au and 22.4 g/t Ag in a 13.1 m wide vein in 21GEDD027, and 9 m @ 0.4 g/t Au and 21.6 g/t Ag in a 10.5 m wide vein in 21GEDD022.

The best silver results were associated with Au and Te in 21GEDD017, maximum grades of **1 m @ 238.1 g/t Ag, 2.15 g/t Au and 141.6 g/t Te from 202 m** and 0.7 m @ 195.8 g/t Ag, 1.15 g/t Au and 100.5 g/t Te from 205.7 m and were included in a bulked interval of 13.25 m @ 49.9 g/t Ag, 0.41 g/t Au, and 29 g/t Te from 198.75 m.



**Figure 7. A long section along the Glen Eva vein showing recent 2021 drilling and g\*m intercepts. Note that the vein has now been intercepted over more than 1 km of strike. Assay results and vein widths are shown underneath the hole ID's with intervals in metres and gold grades in g/t Au. Down hole vein zone widths in metres are in the parentheses. Note that the best intercepts of the 2021 program correspond to the greatest vein widths and define a steeply plunging shoot.**

The Glen Eva veins have now been defined over a strike length of more than 1 km and down dip for 350 m, remaining open to depth. Vein zone widths range up to an impressive 57 m (down hole) width in 21GEDD017 and eight of the 2021 drill holes intersected vein zones greater than 10 m wide (down hole).

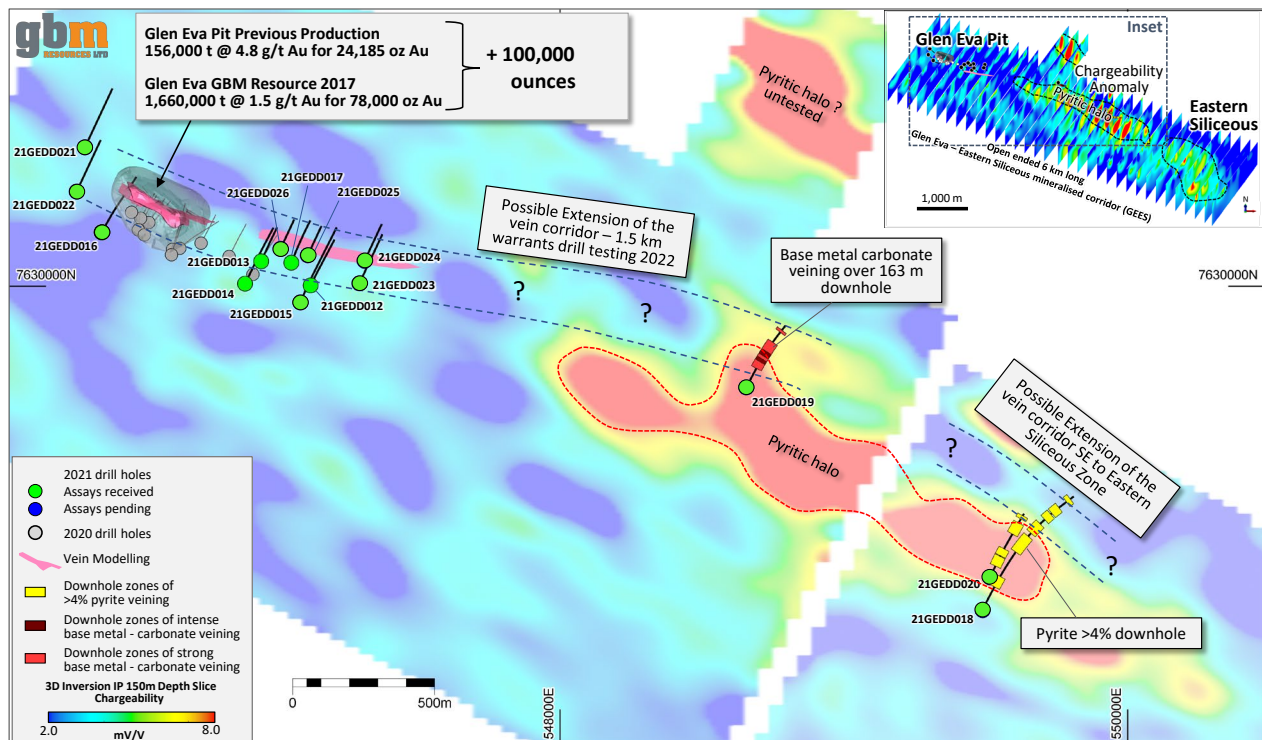
The vein system is vertically zoned from silica-sulphide to chalcedony-carbonate to crustiform-colloform chalcedony which is typical of the top half of epithermal systems indicating better grades may occur below. Two clearly defined metal associations are present with Au-As-Sb associated with silica-pyrite mineralisation at higher levels and Au-Ag-Te  $\pm$  Mo-Bi associated with crustiform-colloform chalcedony dominant veins and better gold grades. The Au-Ag-Te  $\pm$  Mo-Bi element association was also noted at Cracow and suggests magmatic input into ore fluid formation.

Detailed logging of vein textures in drill holes 21GEDD014 and 017 and 20GERD011 has revealed clear facies changes down plunge and along strike. To the southeast of the pit the absence of sinter suggests that the vein system did not reach the paleosurface but has the top of the system broadly marked by hematite alteration that likely resulted from interaction of groundwaters and rising hydrothermal fluids, possibly localised by aquitards such as rhyolite sills. Well-developed ginguero style bands overprinting breccia in 20GERD011 and predominantly silica matrix breccia in 21GEDD014 demonstrate the variation in vein facies along strike and suggest a mineralisation is likely to be controlled by steeply plunging ore shoots, possibly at changes in strike of the vein.

### Glen Eva – Eastern Siliceous (GEES) Trend Drilling

The GEES trend is a +6 km long WNW striking mineralised corridor defined by a series of structures evident in detailed aeromagnetic data, mapped alteration, surface geochemistry, recently completed IP and an alignment of gold prospects, including the Glen Eva JORC (2012) Resource of 78,300 oz Au and historic production during the 1990's of 156 kt at 4.8 g/t Au for 24 koz at the NW end and the Eastern Siliceous prospect at the SE end of the trend (Figure 8).

Three holes (21GEDD018 – 020) were drilled as part of the 2021 Glen Eva area program in order to test selected IP chargeability anomalies along the GEES trend (refer ASX:GBZ release 30 August 2021). These IP anomalies were located 1.5 km to 2.5 km along strike from Glen Eva toward Eastern Siliceous (Figure 8).



**Figure 8. 2021 and 2020 GBM drilling at Glen Eva and geophysical targets 1.5 km to the southeast overlain on a 150 m IP chargeability depth slice. Also shown are modelled veins and the Glen Eva pit, 21GEDD018 and 21GEDD020 “pyrite halo” and 21GEDD019 down hole interval of carbonate base metal veining.**

Drill hole 21GEDD019 intersected two significant intervals of Carbonate Base Metal (CBM) veins whilst abundant disseminated pyrite up to 7% was intersected by 21GEDD018 and 21GEDD020 and is coincident with a 1.8 km long IP chargeability anomaly (refer ASX:GBZ release 11 November 2021).



**While the mineralisation intersected by drill holes 21GEDD018 – 020 was not high grade, it supports the concept of a large multi-stage minerals system and remains a strong follow up target this year.**

In 21GEDD019 the **best Zn grades were 32 m @ 0.33 % Zn, along with 0.23% Pb, 4.6 g/t Ag, 107 ppm As, 2.19 ppm Mo, and 3.35 ppm Sb from 180 m including the best individual assay of 1 m @ 2.3 % Zn, 1.65 % Pb, 25.9 g/t Ag, 355 ppm As, 1.5 ppm Mo, and 10.47 ppm Sb from 203 m (calculated using a 0.1% Zn cut off and 5 m of internal dilution).**

Broad zones of elevated Bi-Te-Mo were noted in 21GEDD018 and 020 and correlate with Ag-As and elevated levels of Cu, Pb, and Zn. The **best Zn grades in 21GEDD018 were 12 m @ 0.25 % Zn, 0.16 % Pb, 1.9 g/t Ag, 10 ppm As, 13 ppm Mo, 1.3 ppm Sb and 0.91 ppm Bi and 0.6 ppm Te from 276m.**

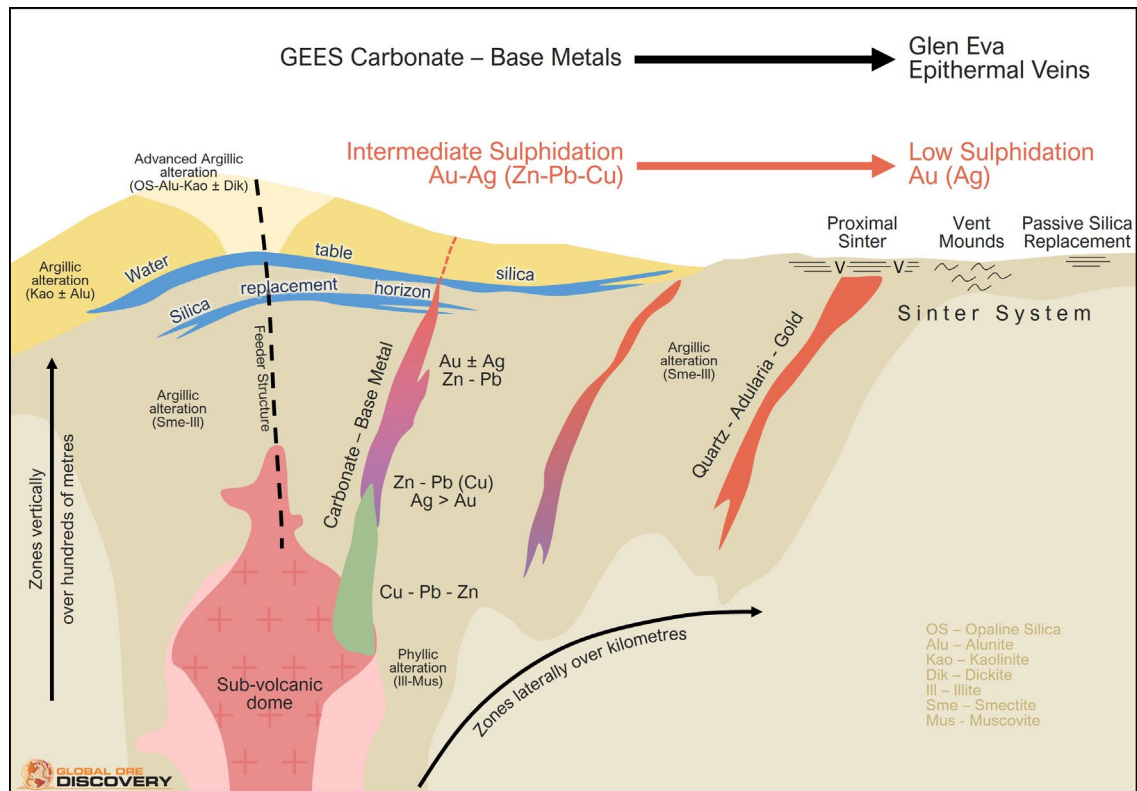
## GEES Mineralisation Model and Exploration Strategy

The results of the 2021 and 2020 drill programs have demonstrated a substantial multi-stage hydrothermal system is present at GEES. Zoning across epithermal systems has been well documented at several deposits and a Pb-Zn to Au-Ag-Te to Au-As-Sb zoning consistent with other epithermal deposits is present at GEES.

Given the position of the IP chargeability anomaly along strike from Glen Eva pit and the CBM veins intersected in 21GEDD019, GBM interprets the anomaly, and associated abundant disseminated pyrite, to represent the concealed alteration halo of a large hydrothermal system. We infer that the Glen Eva epithermal veining, the pyrite halo, and CBM veining may be part of a large mineral system that zones outward from a base metal bearing core to a low sulfidation precious metal system to the northwest at Glen Eva (Figure 10) and potentially also to the southeast at Eastern Siliceous. This is a preliminary interpretation and requires additional drill testing over 1.5 km of intervening untested strike projection of the vein corridor back to Glen Eva and over 2 km of intervening untested strike towards Eastern Siliceous.

Gold mineralisation along the GEES trend displays clear Au-As-Sb and Au-Ag-Te ± Mo-Bi element associations while vein textures suggest the best grades may be shoot controlled. GBM plans to use detailed surface geochemistry in conjunction with surface mapping, IP and magnetics to identify favourably oriented fault segments that are coincident with the key Au element associations. This combined structural and geochemical targeting will initially focus on Glen Eva and Eastern Siliceous and then be extended along the entire GEES trend. The combined geochemical and structural anomalies will be ranked and drill tested for high grade shoots.

The 3D and 2D IP surveys completed in 2020 and 2021 respectively failed to directly image the Glen Eva vein. This is surprising given the substantial width and strike of the vein and proximity of the vein to the surface. In conjunction with geophysics programs on other prospects, GBM plans to run selected Controlled Source Audio Magnetotellurics (CSAMT), a low-impact ground geophysical survey method to test lines across the Glen Eva vein. If CSAMT successfully maps the Glen Eva vein then this technique will also be used to test coincident geochemical and structural anomalies prior to further drilling.



**Figure 9. Epithermal gold deposit characteristics and potential relationship to the GEES Trend.**



**Table 3: Glen Eva – Assay results for 2021 Drilling**

Drill Hole	Vein Zone			Assays						Status 2021 Holes
	From	To	Width (m)	From (m)	To (m)	Interval (m) ^	Au (g/t)	Au g*m ^^	Ag (g/t)	
21GEDD015	325.9	336.5	10.6	325.9	329.0	3.1	0.70	<div></div> 2	2.8	All assays received
				335.8	337.0	1.2	0.24	<div></div> 0	1.0	
				345.0	347.0	2.0	0.22	<div></div> 0	0.7	
				354.0	355.0	1.0	0.23	<div></div> 0	0.6	
	359.2	367.1	7.9	No significant result					3.0	
21GEDD018	no vein zone			No significant result						All assays received
21GEDD019	135.0	298.5	163.5	Base metal carbonate veining - No significant result						All assays received
				130.0	170.0	40.0	NSI		3.7	
				185.0	244.0	59.0	NSI		4.7	
	359.0	372.0	13.0	Base metal carbonate veining - No significant result						
21GEDD020	no vein zone			No significant result						All assays received
21GEDD021	minor veining			69.0	70.1	1.1	0.26	<div></div> 0	7.3	All assays received
				74.0	75.6	1.6	0.26	<div></div> 0	2.8	
21GEDD022				135.0	136.0	1.0	0.87	<div></div> 1	8.9	All assays received
				230.5	241.0	10.5	230.0	239.0	9.0	
21GEDD023	minor veining			No significant result						All assays received
21GEDD024	91.5	94.0	2.5	No significant result						All assays received
				120.0	121.0	1.0	0.20	<div></div> 0	0.2	
21GEDD025	154.2	159.0	4.8	154.2	159.0	4.8	0.25	<div></div> 1	14.7	All assays received
21GEDD026	64.0	67.0	3.0	64.0	67.0	3.0	0.37	<div></div> 1	5.3	All assays received
	84.9	86.7	1.8	No significant result						
	93.5	106.0	12.5	93.5	101.0	7.5	0.23	<div></div> 2	18.8	
21GEDD027	159.7	172.8	13.1	166.0	172.8	6.8	0.42	<div></div> 3	22.4	All assays received
Reported Previously										
21GEDD012	251.3	261.1	9.8	256.9	261.3	4.4	0.58	<div></div> 3	2.8	All assays received
	287.0	298.2	11.2	292.0	293.0	1.0	0.30	<div></div> 0	0.7	
21GEDD013	190.2	210.2	20.0	197.0	207.0	10.0	0.54	<div></div> 5	37.0	All assays received
	221.9	229.0	7.1	222.0	224.0	2.0	0.29	<div></div> 1	3.8	
21GEDD014	335.7	351.1	15.4	334.9	343.0	8.1	0.34	<div></div> 3	13.6	All assays received
	377.2	393.1	15.9	383.2	385.0	1.8	0.71	<div></div> 1	35.2	
21GEDD016	290.2	295.4	5.2	No significant result						All assays received
21GEDD017	174.7	231.6	56.9	182.0	196.6	14.6	1.15	<div></div> 17	3.5	All assays received
			incl.	193.0	196.0	3.0	2.04	<div></div> 6	9.4	
				200.5	203.0	2.5	1.34	<div></div> 3	145.7	
				incl.	202.0	203.0	1.0	2.15	<div></div> 2	
			205.7	206.4	0.7	1.15	<div></div> 1	195.8		
			211.0	212.0	1.0	0.32	<div></div> 0	33.5		
			226.9	228.0	1.2	0.20	<div></div> 0	17.0		

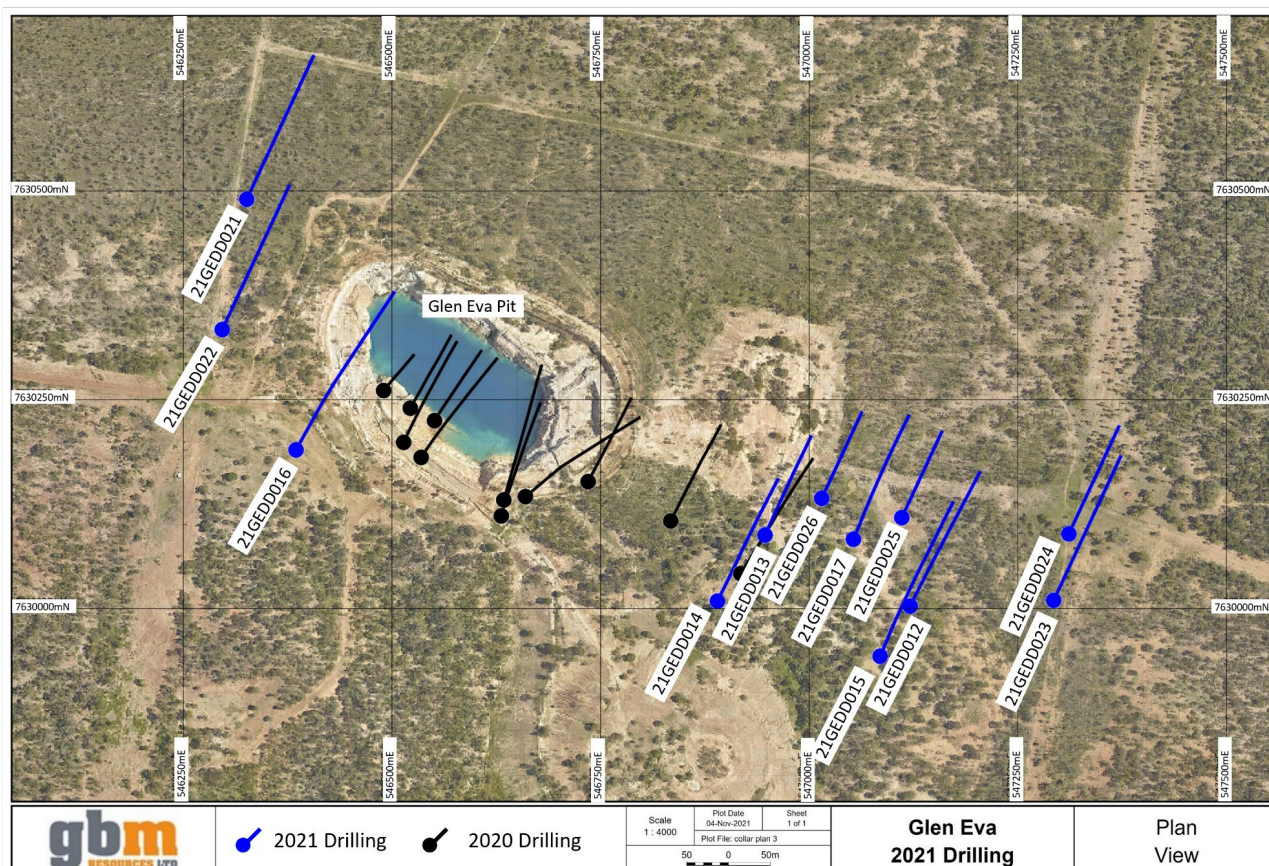
Intercepts calculated based on 0.2 g/t Au cut-off and 3 m internal dilution at 0.01 g/t Au.

Higher grade included intercepts calculated based on 2.0 g/t Au cut off and 5 m internal dilution.

Where no Au grades are present Ag was calculated based on 1.0 g/t cut off and 3 m internal dilution at 0.01 g/t Au.

^ All widths and intercepts are expressed as metres down hole.

^^ Au g/t multiplied by metres



**Figure 10. A map showing 2021 drilling around the Glen Eva pit. See Figure 12 for the location of 21GEDD018 – 21GEDD020**

## DRUMMOND BASIN, QUEENSLAND

### Yandan Gold Project

#### Activities

The main activities during the March '22 quarter have included:

- Advancing the geological model for the East Hill resource to identify targets for further priority drilling later in 2022.
- Progressing re-estimation of the East Hill mineral resource estimate (following last year's drilling program), along with new (maiden) mineral resource estimates for the Yandan Main Pit and Illamahta project.
- Significant environmental compliance work on the site along with work on the progressive rehabilitation and closure plan (a requirement for all QLD mining leases).

## SOUTH AUSTRALIA

### White Dam Gold Copper Project

#### Heap Leaching Operations (100% basis)

Production of gold continues to remain at levels expected. With additional water, increased areas of the heap are now under irrigation which will help maintain production levels in the short term. Operation of the SART plant was discontinued during the December '21 quarter with most of the copper removed from the heap leach liquors, it is likely that it will operate in a campaign mode as copper tenors increase again over time.

Since 30 July 2021 GBM has a 100% interest of all production from the White Dam Operations.

The Company and former JV partner are finalising smelter terms in Australia for the sale of copper concentrate and is expected to be delivered to the customer now in the June '22 quarter.

**Table 3: White Dam gold sales by quarter**

Calendar quarter	100% Basis Gold sold (oz)	GBM Share Gold sold (oz)
September 2020	100	50
December 2020	347	174
March 2021	560	280
June 2021	387	193
September 2021*	412	295*
December 2021*	579	579
<b>March 2022*</b>	<b>396</b>	<b>396</b>

Note: Minor silver production and sales not shown.

\* As 30 July 2021 GBM has a 100% interest of all production from the White Dam Operations.

GBM's 100% share of production for the March quarter totalled 396 ounces of gold, with revenue of ~\$1,038,000.

Total site costs continue to average ~\$250,000 per month.

#### Activities

The main non-operational activities during the March '22 quarter have included:

- Progressing re-estimation of the mineral resource estimate following last year's drilling program.
- Advancing mining studies and pit optimisation work to support a potential new mining plan and reserve estimate.
- Advancing permitting related to potential mining of the White Dam North resource.
- Planning for a drilling program at the Mary Mine Prospect.
- Review of uranium potential on the projects' regional tenements.
- Progressing asset divestment options with the aim of concluding an agreement in the June '22 quarter.

## VICTORIA

### Malmsbury Gold Project JV

*(Subject to Farm in and Joint Venture with Novo Resources Corp. - GBM 50% and Novo 50%)*

#### Phase 1 Diamond Core Drilling commenced

Phase 1 drilling programme which commenced in the December '21 quarter progressed during the March '22 quarter with a total of six holes comprising 1,524 metres of diamond drilling completed as of the end of March. This programme of drilling is designed to test a number of highly prospective targets in the Belltopper Hill Goldfield followed by two planned holes testing the Drummond North Goldfield.

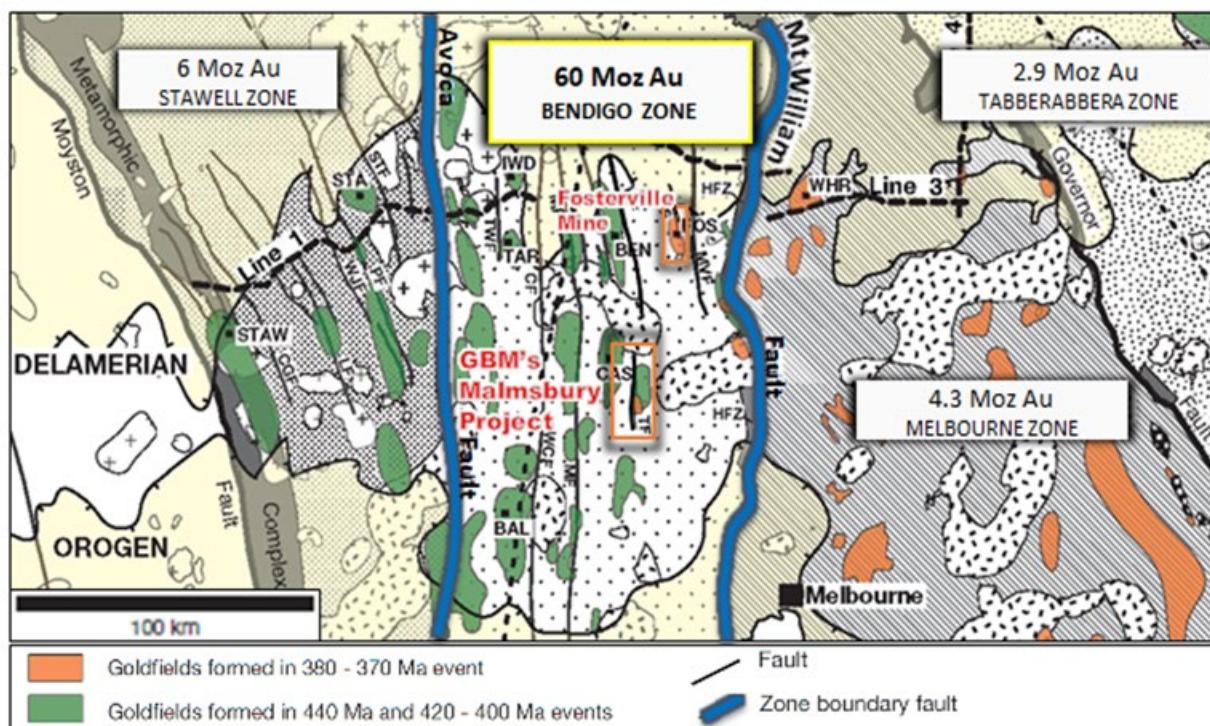
Of the holes completed to date, four (MD13, MD14, MD15 and MD16) have tested the Leven Star Lode which already hosts a inferred resource estimated to comprise 820 kt at 4.0 g/t Au for 104,000 ounces of gold. Samples from these holes have been dispatched to ALS for analysis and final results are imminent. A further update will be provided when complete results are received.

In addition one hole (MD17) tested the recently discovered 'Missing Link Microgranite'. The existence of a mineralised intrusive body had been suggested since soil sampling and deep drilling completed by GBM around 2008 confirmed the presence of a strong soil anomaly defined by a range of elements, including tungsten and bismuth, which are typically associated with intrusive related gold (IRG) systems. Drilling of a deep diamond drill hole in 2010 (with funding obtained through a Victoria Government 'Rediscover Drilling Grant') which defined veining containing a suite of elements commonly associated with IRG systems to a depth of 1 kilometre. The microgranite was identified for the first time by GBM/Novo geologists during the mapping and sampling program completed during 2021. The greisen-altered unit has been traced for more than 400 m at surface and displays intense greisen-style alteration and disseminated sulphide mineralisation with gossanous textures locally. Intense UST segregation textures indicate the top of the system is exposed at surface and a sheet quartz vein network is well developed in the granite (cross-cutting the UST fabric) and the surrounding host sedimentary rocks. Assaying of core previously unsampled from a historical hole that intersected the monzogranite near surface returned 23 m @ 0.46 g/t Au from 18 m (including 6 m @ 0.78 g/t Au from 31 m). Refer ASX:GBZ release 17 December 2021. The average gold grade of 0.5 g/t Au for the core interval is similar to the average of all surface rock samples (23) collected from the granite outcrop area indicating the unit is consistently mineralised throughout.

The remaining two planned holes will test the Egyptian, Queens Birthday and extensions of the O'Connors lodes in the Drummond North Goldfield. Apart from one hole completed by GBM in 2008, there has been no drill testing of the mineralisation in these historic mines which have yielded almost all of the 91,000 ounces of recorded production from the licence area.

Preparations are under way for an induced polarisation (IP) survey of the Belltopper Hill area. Re-processing of existing gravity and magnetic data has also been commissioned.





**Figure 11: Regional Tectonic Setting of the Victorian Goldfields**

## NORTH-WEST QUEENSLAND

### Cloncurry JV (46% GBM, 54% Nippon Mining)

#### Exploration Program and JV Funding Status

GBM confirm that an exploration budget of \$1.0 million has been approved for the year to March 31 2023 for the Cloncurry Farm-In Projects in the Mount Isa Region of Queensland.

The fully funded exploration programme will commence again at GBM's North-West Mineral Province (QLD) JV Tenements. The program is planned to recommence in the June '22 quarter with an exploration budget of \$1.0 million now approved. Work will commence with ground EM surveys in the June '22 quarter targeting IOCG and ISCG copper and gold mineralisation under cover in the prospective Cloncurry Region north of Glencore's Ernest Henry Mine.

#### JV Background

Joint venture partner Nippon Mining of Australia (NMA, a wholly owned subsidiary of JX Nippon Mining & Metals Corporation (JXNMM)) currently holds a ~54.2% interest in the Farm-In/Joint Venture acquired in 2020 (see GBM Annual report 2020 and Pan Pacific Copper Co., Ltd. (PPC) press release 12 February 2020). This venture was originally formed in 2010 with (PPC and held by PPC subsidiary Cloncurry Exploration and Development Pty Ltd (CED). JXNMM was a majority partner in PPC along with Mitsui Mining and Smelting Co., Ltd.

Total project expenditure to date has been \$17.1 million exploring for Iron-Oxide-Copper-Gold (IOCG) and more recently Iron-Sulphide-Copper-Gold (ISCG) style deposits in the Cloncurry Region of the North-West Mineral Province of Queensland.

GBM remains the manager of the Joint Venture and retains a free carried interest of 10% through to completion of a bankable feasibility study. The JV includes 11 exploration permits covering a combined area of 810 square kilometres in the Mount Margaret and Bungalien Projects.

## TENEMENT SUMMARY

During the March quarter, renewals were granted for Yandan mining licences Yandan West ML1095, Yandan East 1096 and Exploration Permit Yandan EPM8257.

After the end of the March quarter approval was received for the transfer of the Twin Hills tenements recently purchased from Minjar (NQM Gold 2 Pty Ltd) which included; Twin Hills Mining Licence ML70316 (13 April 2022) and Exploration Permits - Dingo Range EPM19504 (11 April 2022), Twin Hills EPM19856 (13 April 2022) and Anakie EPM25182 (13 April 2022).

Project / Name	Tenement No.	Owner	Manager	Interest 31-Dec-21	Interest 31-Mar-22	Status
<b>Victoria</b>						
<b>Malmsbury</b>						
Drummond	RL006587	GBMR/Belltopper Hill/Novo	GBMR	50%	50%	Granted
<b>South Australia</b>						
<b>Project Area</b>						
<b>White Dam</b>						
	EL6299	GBMR (Millstream)	GBMR	100%	100%	Granted
	EL6435	GBMR (Millstream)	GBMR	100%	100%	Granted
	EL6565	GBMR (Millstream)	GBMR	100%	100%	Granted
	ML6395	GBMR (Millstream)	GBMR	100%	100%	Granted
	MPL107	GBMR (Millstream)	GBMR	100%	100%	Granted
	MPL106	GBMR (Millstream)	GBMR	100%	100%	Granted
	MPL105	GBMR (Millstream)	GBMR	100%	100%	Granted
	MPL95	GBMR (Millstream)	GBMR	100%	100%	Granted
	MPL6275	GBMR (Millstream)	GBMR	100%	100%	Granted
	MPL139	GBMR (Millstream)	GBMR	100%	100%	Granted
<b>Queensland</b>						
<b>Mount Morgan (Project Status)</b>						
Mt Morgan West	EPM27096	GBMR	GBMR	100%	100%	Granted
Mt Morgan East	EPM27097	GBMR	GBMR	100%	100%	Granted
Mt Morgan Central	EPM27098	GBMR* <sup>2</sup>	GBMR	100%	100%	Granted
Mount Usher	EPM27865	GBMR	GBMR	100%	100%	Application
Mount Usher	MDL2020	GBMR	GBMR	100%	100%	Application
Mt Morgan	EPM17850	GBMR	GBMR	100%	100%	Granted
<b>Project Area</b>						
<b>Mount Isa Region (QLD)</b>						
<b>Mount Margaret (Project Status)</b>						
Mt Malakoff Ext	EPM16398	GBMR* <sup>2,4</sup> /Isa Tenements	GBMR	45.83%	45.76%	Granted
Cotswold	EPM16622	GBMR* <sup>2,4</sup> /Isa Tenements	GBMR	45.83%	45.76%	Granted
Dry Creek	EPM18172	GBMR* <sup>2,4</sup> /Isa Tenements	GBMR	45.83%	45.76%	Granted
Dry Creek Ext	EPM18174	GBMR* <sup>2,4</sup> /Isa Tenements	GBMR	45.83%	45.76%	Granted
Mt Marge	EPM19834	GBMR* <sup>4</sup> /Isa Tenements	GBMR	45.83%	45.76%	Granted
Tommy Creek	EPM25544	GBMR* <sup>4</sup> /Isa Tenements	GBMR	45.83%	45.76%	Granted
Corella	EPM25545	GBMR* <sup>4</sup> /Isa Tenements	GBMR	45.83%	45.76%	Granted
Middle Creek	EPM27128	GBMR* <sup>4</sup> /Isa Tenements	GBMR	45.83%	45.76%	Granted
Sigma	EPM27166	GBMR* <sup>4</sup> /Isa Tenements	GBMR	45.83%	45.76%	Granted
<b>Brightlands</b>						
Brightlands	EPM14416	GBMR* <sup>2</sup> /Isa Brightlands	GBMR	100%	100%	Granted
<b>Bungalien</b>						
Bungalien 2	EPM18207	GBMR* <sup>2,4</sup> /Isa Tenements	GBMR	45.83%	45.76%	Granted
The Brothers	EPM25213	GBMR* <sup>2</sup> /Isa Tenements	GBMR	45.83%	45.76%	Granted
<b>Mayfield</b>						
Mayfield	EPM19483	GBMR* <sup>2</sup> /Isa Tenements	GBMR	100%	100%	Renewal App
<b>Project Area</b>						
<b>Mt COOLON</b>						
Mt Coolon	EPM15902	GBMR/MCGM	GBMR	100%	100%	Granted
Mt Coolon North	EPM25365	GBMR/MCGM	GBMR	100%	100%	Renewal App
Mt Coolon East	EPM25850	GBMR/MCGM	GBMR	100%	100%	Granted
Bulgonunna	EPM26842	GBMR/MCGM	GBMR	100%	100%	Granted
Black Creek	EPM26914	GBMR/MCGM	GBMR	100%	100%	Granted
Sullivan Creek	EPM27555	GBMR/MCGM	GBMR	100%	100%	Granted
Bellevue	EPM27556	GBMR/MCGM	GBMR	100%	100%	Granted
Pasha	EPM27557	GBMR/MCGM	GBMR	100%	100%	Granted
Suttor	EPM27558	GBMR/MCGM	GBMR	100%	100%	Granted
Whynot	EPM27598	GBMR/MCGM	GBMR	100%	100%	Granted
Conway	EPM27599	GBMR/MCGM	GBMR	100%	100%	Granted
Glen Eva	ML 10227	GBMR/MCGM	GBMR	100%	100%	Granted
Koala 1	ML 1029	GBMR/MCGM	GBMR	100%	100%	Granted
Koala Camp	ML 1085	GBMR/MCGM	GBMR	100%	100%	Granted
Koala Plant	ML 1086	GBMR/MCGM	GBMR	100%	100%	Granted
<b>YANDAN</b>						
Yandan West	EPM27644	GBMR/MCGM	GBMR	100%	100%	Application
Yandan East	EPM27591	GBMR/MCGM	GBMR	100%	100%	Granted
Clewitts	EPM27592	GBMR/MCGM	GBMR	100%	100%	Granted
Yandan	EPM8257	GBMR/Straits Gold	GBMR	100%	100%	Granted
Yandan West	ML1095	GBMR/Straits Gold	GBMR	100%	100%	Granted
Yandan East	ML1096	GBMR/Straits Gold	GBMR	100%	100%	Granted
<b>TWIN HILLS</b>						
Dingo Range	EPM19504	GBMR/MCGM	GBMR	100%	100%	Granted
Twin Hills	EPM19856	GBMR/MCGM	GBMR	100%	100%	Granted
Anakie	EPM25182	GBMR/MCGM	GBMR	100%	100%	Granted
Twin Hills North	EPM27594	GBMR/MCGM	GBMR	100%	100%	Application
Twin Hills South	EPM27597	GBMR/MCGM	GBMR	100%	100%	Granted
Gunjulla	EPM27974	GBMR/MCGM	GBMR	100%	100%	Application
Frank Field	EPM28140	GBMR/MCGM	GBMR	100%	100%	Application
Yacimiento	EPM27554	GBMR	GBMR	100%	100%	Granted
Twin Hills	ML70316	NQM GOLD 2	GBMR	100%	100%	Granted
<b>Project Area</b>						
<b>TOTALS</b>						
<b>Note</b>						

\*<sup>2</sup> subject to a 2% net smelter royalty is payable to Newcrest Mining Ltd. On all or part of the tenement area.

\*<sup>3</sup> Approximately 16km<sup>2</sup> which was the area of previous EPM19849 Moonmera, is subject to 1% smelter royalty and other conditions to Rio Tinto

\*<sup>4</sup> subject to Farm In by Nippon Mining Australia Pty Ltd, a subsidiary of JX Nippon Mining & Metals Corporation of Japan.

## CORPORATE - Other

### Performance Rights and Options

During the March quarter the Company issued a total of 2,703,781 shares on the exercise of options and performance rights, as follows:

- Exercise of 24,687 options exercisable at \$0.11 each and expiring 6 July 2023;
- Exercise of 2,548,659 options exercisable at \$0.075 each and expiring 30 November 2022; and
- Exercise of 130,435 performance rights expiring 26 August 2025.

During the March quarter the Company advised that, in accordance with ASX Listing Rule 6.22.2 and the terms of the relevant unlisted options currently on issue (**Options**), the exercise price of those Options was adjusted following completion of the recent Entitlement Offer which closed on 25 February 2022 (refer ASX:GBZ releases 1 March 2022 and 9 March 2022 for further details of completion of the Entitlement Offer).

The exercise price of the Options were adjusted as follows.

Number of Options	Expiry Date	Current Exercise Price	New Exercise Price
1,880,000	31 January 2023	8.5 cents	7.6 cents
16,074,152	6 April 2023	10.5 cents	9.6 cents

### Related party transactions

Included in Section 6 of the Appendix 5B for the March quarter are amounts paid to directors and their related parties of:

- Remuneration of Directors – approximately \$123k

### Information Provided in Accordance with ASX Listing Rules 5.3.1 and 5.3.2

In accordance with ASX Listing Rule 5.3.1, the Company confirms that there have been no material developments or changes to its exploration activities. A summary of the specific activities undertaken in each project area are provided in the relevant sections of this activity report.

A total of \$1.7 million was incurred in respect of project related expenditure which was focussed on ongoing exploration and resource drilling, and geophysical and geochemical studies at its Yandan, Mt Coolon and Malmsbury gold projects. A further \$2.2 million was incurred for the Twin Hills acquisition with an additional amount for the financial surety of \$1.4 million.

In accordance with ASX Listing Rule 5.3.2, the Company advises that there were no changes to the White Dam Gold -Copper Gold Heap Leach production operations during the March '22 quarter. However, on the 30 July 2021 the Company acquired the remaining 50% interest in the White Dam Operations which included associated infrastructure, all leaching, gold processing plant, mining leases (including all JORC resources) and other tenements. As at 30 July 2021 GBM has a 100% interest of all production from the White Dam Operations. Total expenditure incurred in respect of the production activities for the quarter was \$0.8 million. No Mining Development activities were conducted during the March '22 quarter.



## GBM Mineral Resource Estimate for the Drummond Basin Projects (Mt Coolon, Yandan and Twin Hills) along with other company interests

Deposit	Resource Category									Total			Cut-off
	Measured			Indicated			Inferred						
	000' t	Au g/t	Au oz	000' t	Au g/t	Au oz	000' t	Au g/t	Au oz	000' t	Au g/t	Au oz	
Koala													
Open Pit				670	2.6	55,100	440	1.9	26,700	1,120	2.3	81,800	0.4
UG Extension				50	3.2	5,300	260	4	34,400	320	3.9	39,700	2.0
Tailings	114	1.7	6,200	9	1.6	400				124	1.6	6,600	1.0
Sub Total	114	1.7	6,200	729	2.6	60,800	700	2.7	61,100	1,563	2.5	128,100	
Eugenia													
Oxide - Open Pit				885	1.1	32,400	597	1.0	19,300	1,482	1.1	51,700	0.4
Sulphide - Open Pit				905	1.2	33,500	1,042	1.2	38,900	1,947	1.2	72,400	0.4
Sub Total				1,790	1.1	65,900	1,639	1.1	58,200	3,430	1.1	124,100	
Glen Eva													
Sub Total - Open Pit				1,070	1.6	55,200	580	1.2	23,100	1,660	1.5	78,300	0.4
Yandan													
East Hill - Open Pit							20,600	0.8	505,000	20,060	0.8	505,000	0.3
South Hill - Open Pit							900	0.6	16,000	900	0.6	16,000	0.3
Sub Total							21,500	0.8	521,000	21,500	0.8	521,000	
Twin Hills													
309 - Open Pit	586	2.7	50,300	5,470	1.4	253,200	4,165	0.9	120,200	10,220	1.3	423,700	0.4
309 - UG				110	4.8	16,800	510	3.7	60,100	620	3.9	76,900	2.0
Lone Sister - UG							2,010	4.0	260,100	2,010	4.0	260,100	2.0
Sub Total	586	2.7	50,300	5,580	1.5	270,000	6,685	2.0	440,400	12,850	1.8	760,700	
Drummond Basin Total	700	2.5	56,500	9,169	1.5	451,900	31,104	1.1	1,103,800	41,003	1.2	1,612,200	
White Dam													
Hannaford - Open Pit				700	0.7	16,400	1,000	0.8	26,900	1,700	0.8	43,300	0.2
Vertigo - Open Pit				300	1.0	9,400	1,400	0.6	29,000	1,700	0.7	38,400	0.2
White Dam North - Open Pit				200	0.5	2,800	1,000	0.6	17,600	1,200	0.5	20,400	0.2
Sub Total				1,200	0.7	28,600	3,400	0.7	73,500	4,600	0.7	101,900	
cut-off grade is 0.20 g/t Au for all, Vertigo is restricted to above 150RL (~70m below surface)													
Malmsbury													
Sub Total - UG							820	4.0	104,000	820	4.0	104,000	2.5
Sub Total - UG - GBM Share							410	4.0	52,000	410	4.0	52,000	2.5
GBM Total	1,766,100												

The announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating to the 2012 JORC compliant Resources are:

- Koala/Glen Eva and Eugenia – GBM ASX Announcements, 4 December 2017, Mt Coolon Gold Project Scoping Study
  - Yandan – GBM ASX Announcement, 23 December 2020, Mt Coolon and Yandan Combined Resources Total 852,000 oz, following completion of Yandan acquisition
  - Twin Hills – GBM ASX Announcement, 18 January 2019, Mount Coolon and Twin Hills Combined Resource Base Approaches 1 Million Ounces and 2 February 2022, Significant Resource Upgrade at Twin Hills Project
  - White Dam - GBM ASX Announcement, 18 August 2020, White Dam Maiden JORC 2012 Resource of 102 koz
  - Malmsbury – GBM ASX Announcement, 4 July 2019, Malmsbury Resource Upgraded to JORC 2012
  - Including this announcement
- a) The preceding statements of Mineral Resources conforms to the “Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition”
  - b) All tonnages are dry metric tonnes
  - c) Data is rounded to ('000 tonnes, 0.0 g/t and '000 ounces). Discrepancies in totals may occur due to rounding
  - d) Resources have been reported as both open pit and underground with varying cut-off based off several factors as discussed in the corresponding Table 1 which can be found with the original ASX announcement for each Resources.

This ASX announcement was approved and authorised for release by Peter Rohner, Managing Director.

**For further information please contact:**

**Investor enquiries**

Peter Rohner  
Managing Director  
+61 8 9316 9100  
[peter.rohner@gbmex.com.au](mailto:peter.rohner@gbmex.com.au)

**Media enquiries**

Michael Vaughan  
Fivemark Partners  
+61 422 602 720  
[michael.vaughan@fivemark.com.au](mailto:michael.vaughan@fivemark.com.au)

The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the respective announcements and all material assumptions and technical parameters underpinning the resource estimate with those announcements continue to apply and have not materially changed.

The information in this report that relates to Exploration Results, Exploration Targets 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 mineralization 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.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

GBM RESOURCES LIMITED

ABN

91 124 752 745

Quarter ended ("current quarter")

31 MARCH 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>			
1.1 Receipts from customers		1,196	2,847
1.2 Payments for			
(a) exploration & evaluation			
(b) development			
(c) production		(869)	(1,924)
(d) staff costs		(138)	(301)
(e) administration and corporate costs		(324)	(1,035)
1.3 Dividends received (see note 3)			
1.4 Interest received		1	5
1.5 Interest and other costs of finance paid		(4)	(11)
1.6 Income taxes paid			
1.7 Government grants and tax incentives		-	184
1.8 Other (provide details if material)			
- JV management fee		-	57
- Other		-	5
<b>1.9 Net cash from / (used in) operating activities</b>		<b>(138)</b>	<b>(173)</b>
<b>2. Cash flows from investing activities</b>			
2.1 Payments to acquire or for:			
(a) entities		-	(561)
(b) tenements		(2,228)	(2,228)
(c) property, plant and equipment		(19)	(212)
(d) exploration & evaluation		(2,255)	(8,522)
(e) investments		-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
	(f) other non-current assets		
	- bonds and deposits	-	(2,476)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	22	561
	(c) property, plant and equipment	-	-
	(d) investments	347	1,259
	(e) other non-current assets (bond refund)	-	39
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (farm-in partner contributions)	34	2,122
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(4,099)</b>	<b>(10,018)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,277	8,677
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	352	352
3.4	Transaction costs related to issues of equity securities or convertible debt securities	7	(432)
3.5	Proceeds from borrowings	-	30
3.6	Repayment of borrowings	(8)	(19)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	(19)	(52)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,609</b>	<b>8,556</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	6,663	5,676
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(138)	(173)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,099)	(10,018)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,609	8,556
4.5	Effect of movement in exchange rates on cash held	-	(6)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>4,035</b>	<b>4,035</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,239	5,331
5.2	Call deposits	26	26
5.3	Bank overdrafts	-	-
5.4	Other (Joint Venture funds)	770	1,306
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,035</b>	<b>6,663</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	90
6.2	Aggregate amount of payments to related parties and their associates included in item 2	33
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	<b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	75	75
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	75	75
7.5	<b>Unused financing facilities available at quarter end</b>		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<p>The Company has entered into secured loan agreements with Grow Funding Pty Ltd to finance vehicles/mobile equipment at the White Dam project. The loans have a term of 3 years, are secured over the assets being financed and have an interest rate of 8.8%.</p> <p>The balance owing on the loans at the end of the quarter is shown above.</p>		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(138)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,255)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,393)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,035
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,035
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.7
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes, although exploration expenditure is discretionary and will only be incurred after assessment of available cash resources.	

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company anticipates an ongoing contribution to working capital from the operations at the White Dam copper-gold project.

The Company also holds approximately \$2.7m in quoted securities which would be realisable into cash assets in due course.

In addition to the above, the Company continues to assess its short to medium term funding requirements and is advancing appropriate non-core asset disposals.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The entity does expect that it will be able to continue its operations and to meet its business objectives based on the entity's responses above.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2022

The Board of Directors

Authorised by: .....  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.