



GBM Gold Ltd

2018 Annual General Meeting

*John Harrison
CEO*

*Bendigo
30 November 2018*

Disclaimer & Disclosure

GBM Gold Limited has prepared this presentation based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. The material contained in this presentation has been prepared for information purposes only, and is not an offer, invitation or recommendation for subscription or purchase of securities in the Company.

All dollar terms expressed in this presentation are in Australian dollars unless otherwise stated.

This presentation may contain certain forward-looking statements regarding;

- (i) estimated resources and reserves,
- (ii) planned production and operating costs profiles,
- (iii) planned capital requirements, and
- (iv) plans, strategies and corporate objectives.

Such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of GBM Gold Limited.

The forward looking statements are inherently uncertain and may therefore differ materially from results ultimately achieved. External and other factors may impact the Company and affect the forward looking statements in this release since its preparation. Subject to applicable law and stock exchange listing rules, GBM Gold does not intend to publicly update any of the forward-looking statements or any assumptions on which any such forward-looking statement is made.

The Company estimates its Mineral Resources and Ore Reserves in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition ("JORC Code"), which governs such disclosures by companies listed on the Australian Securities Exchange.

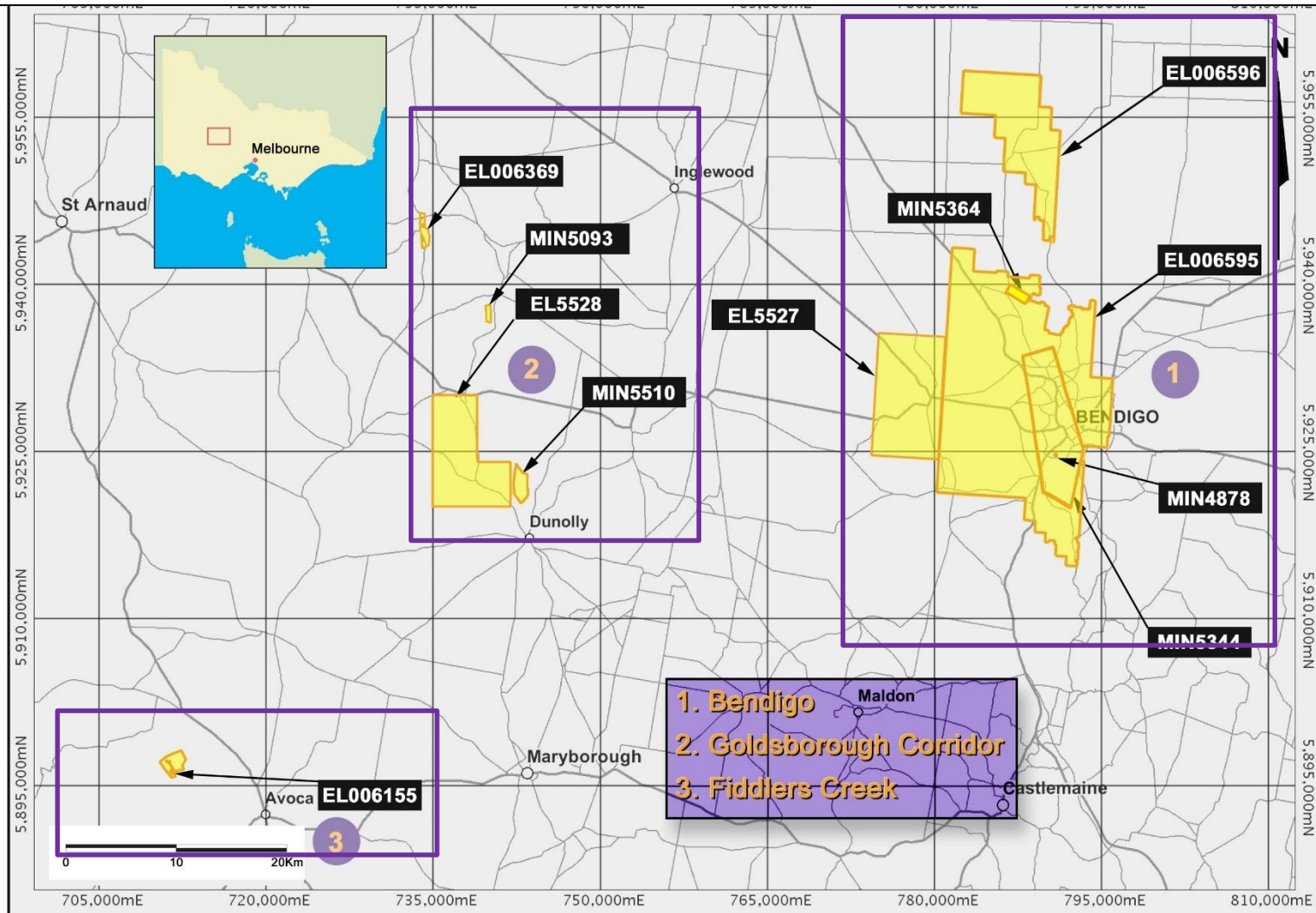
Company Objectives

- The establishment and operation of an economically viable underground mine (or series of mines) and associated facilities to exploit the remaining potential of the Bendigo Goldfield.
- Implement systematic exploration beyond the centre of the goldfield both in the historic deep mines and in the modern mine.
- Develop low cost mining projects to fund the Company's growth, commencing with the Harvest Home deposit located north-east of Dunolly in the Golden Triangle area of Central Victoria.
- Maximise the value of the Bendigo assets by reprocessing the tailings sand in the Kangaroo Flat Coarse Sand Dam.

GBM Gold Tenement Holdings

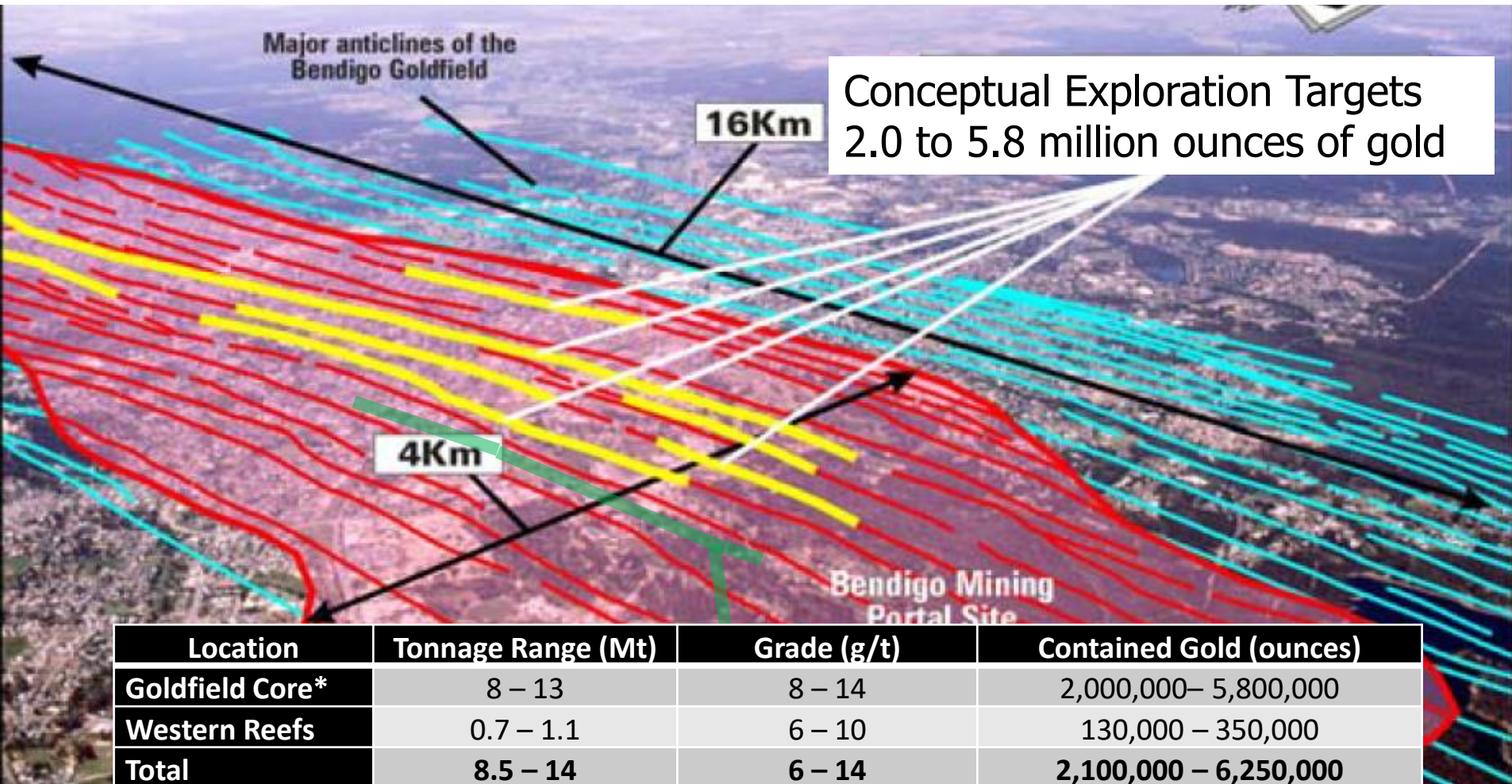


Three Project Areas – Bendigo, Goldsbrough and Fiddlers Creek



Bendigo Goldfield Targets

GBM built an inventory of the mineralisation to assess the exploration potential.



*Goldfield Core - New Chum, Sheepshead, Deborah, Garden Gully and Hustlers lines of reef.

The potential quantity and grade is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

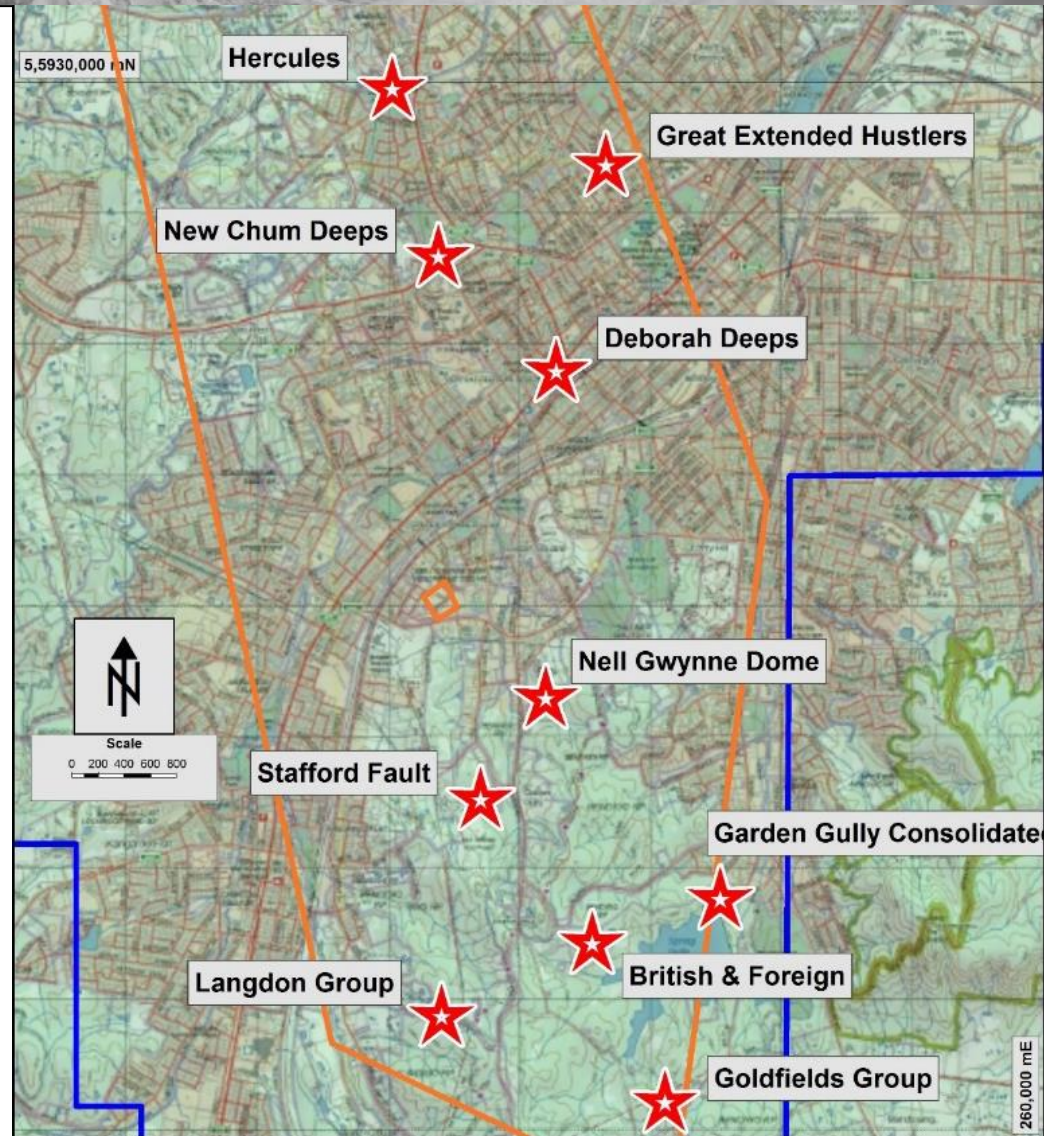
Bendigo Goldfield Targets



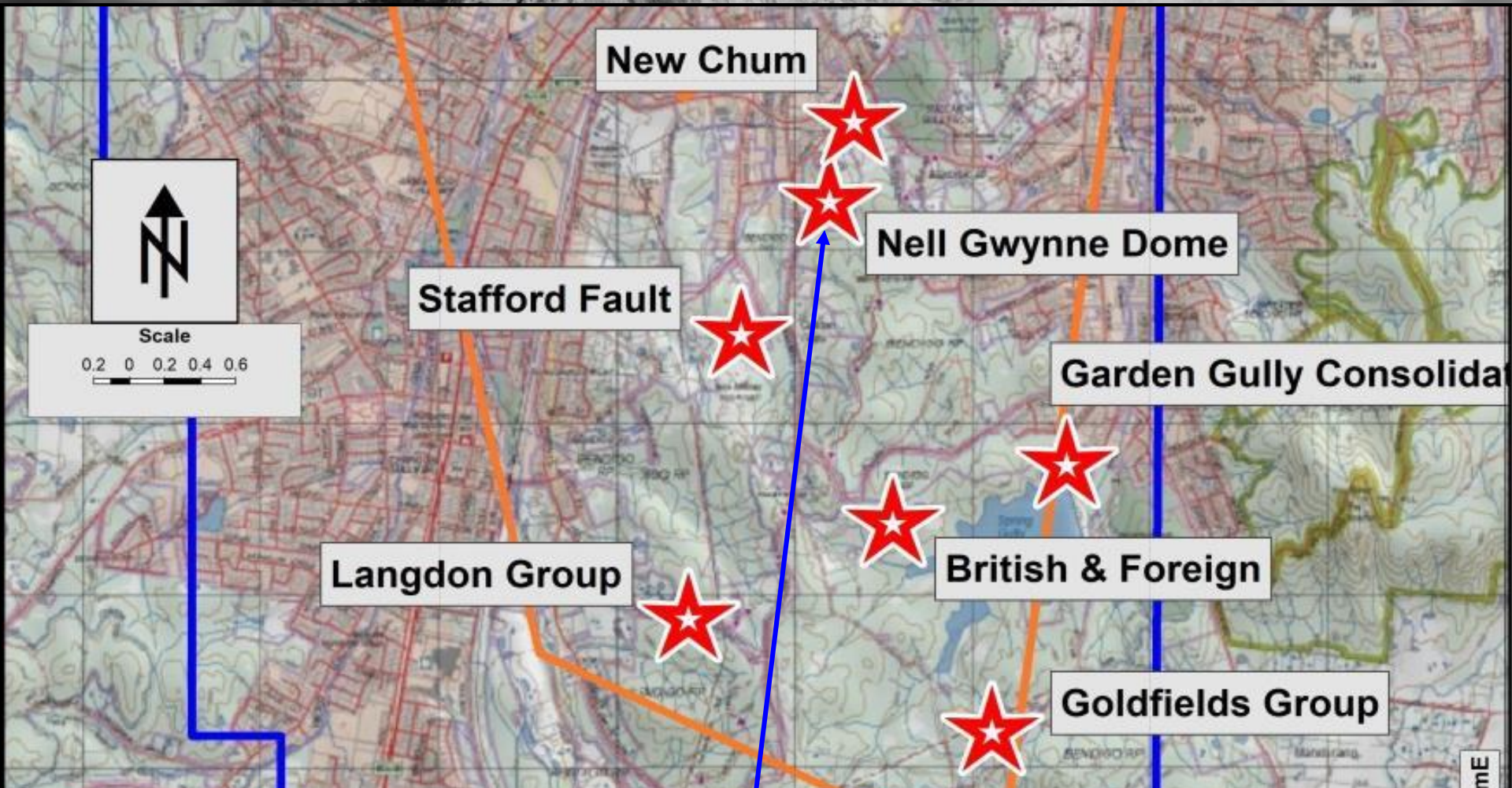
Systematic exploration beyond the centre of the field both in the historic deep mines and in the modern mine has the highest prospect of success.

The best of the historic mines usually only worked one or two 'bonanza' reefs but that these were sufficiently rich to furnish a large net profit over the whole life of these mines.

The focus of underground exploration will be the Nell Gwynne Dome in the vicinity of the historic Concord Mine where a prospective zone above the current mine water level intersects the decline.

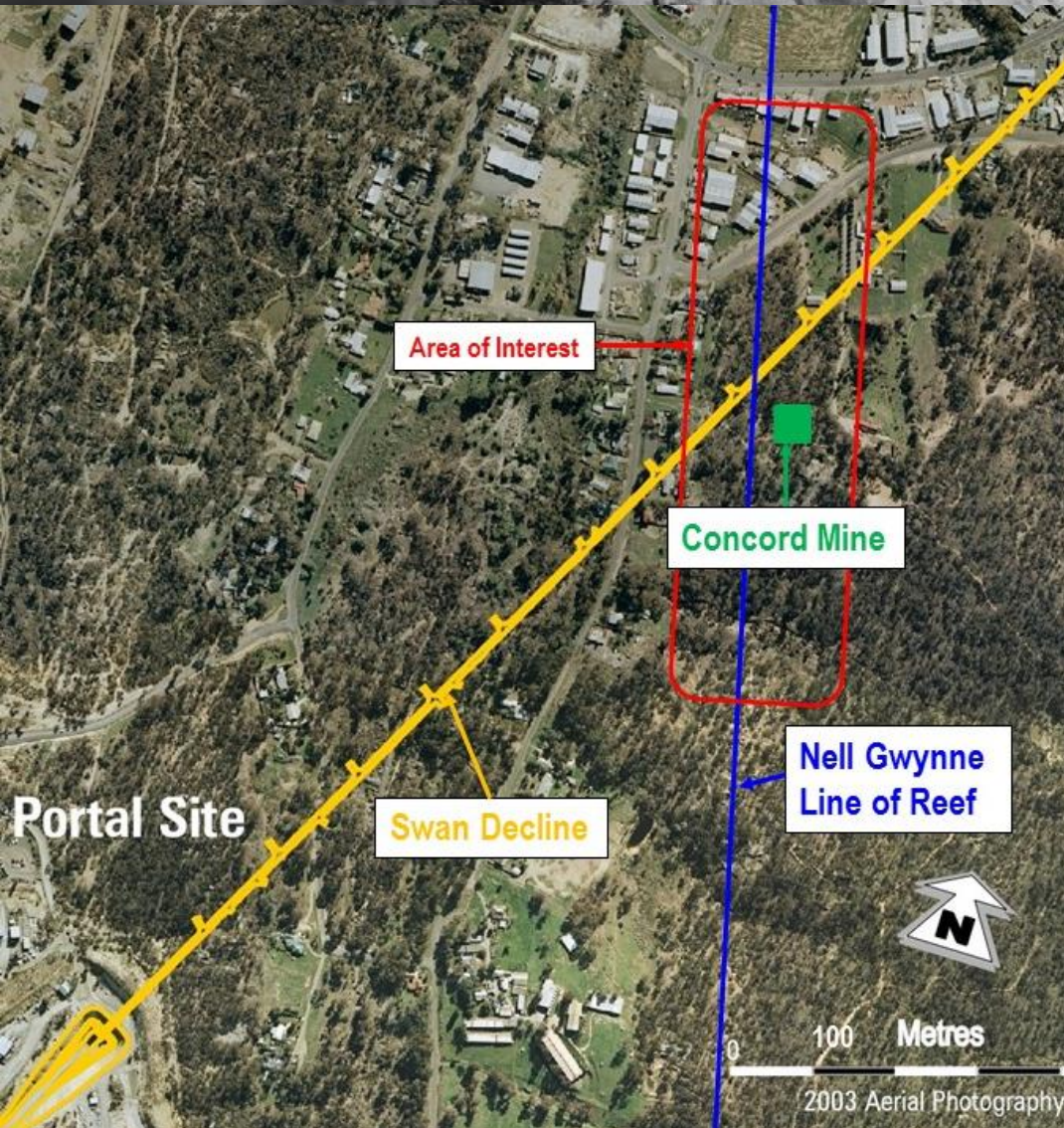


Multiple Exploration Zones



The exploration effort is being concentrated on zones accessible through the decline developed from Kangaroo Flat, with Nell Gwynne Dome the first target

Nell Gwynne Dome Project



A structure revealed in the historic Concord Mine is estimated to be within tens of metres of the Swan decline.

This structure may correspond with the Central Nell Gwynne Reef worked profitably further to the north.

It is in an area of structural complexity that elsewhere on the Bendigo Goldfield was frequently the site of gold mineralisation.

The local structure was confirmed by detailed geological mapping of the decline conducted in 1999.

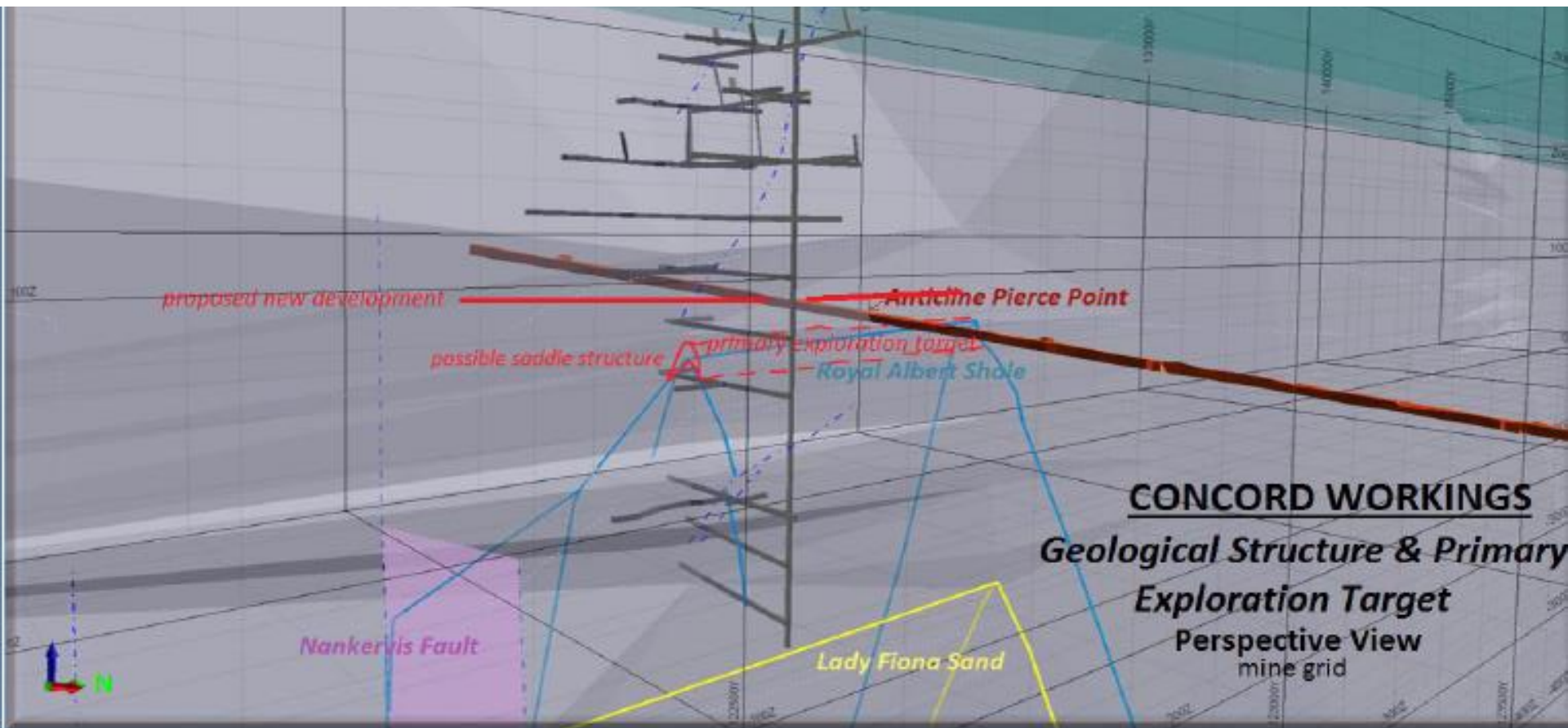
The project will be developed in two stages.

Nell Gwynne Dome Project



Stage 1: Reinstate services in the Swan Decline as far as the Nell Gwynne Anticline and undertake approximately 1,000m of reconnaissance drilling.

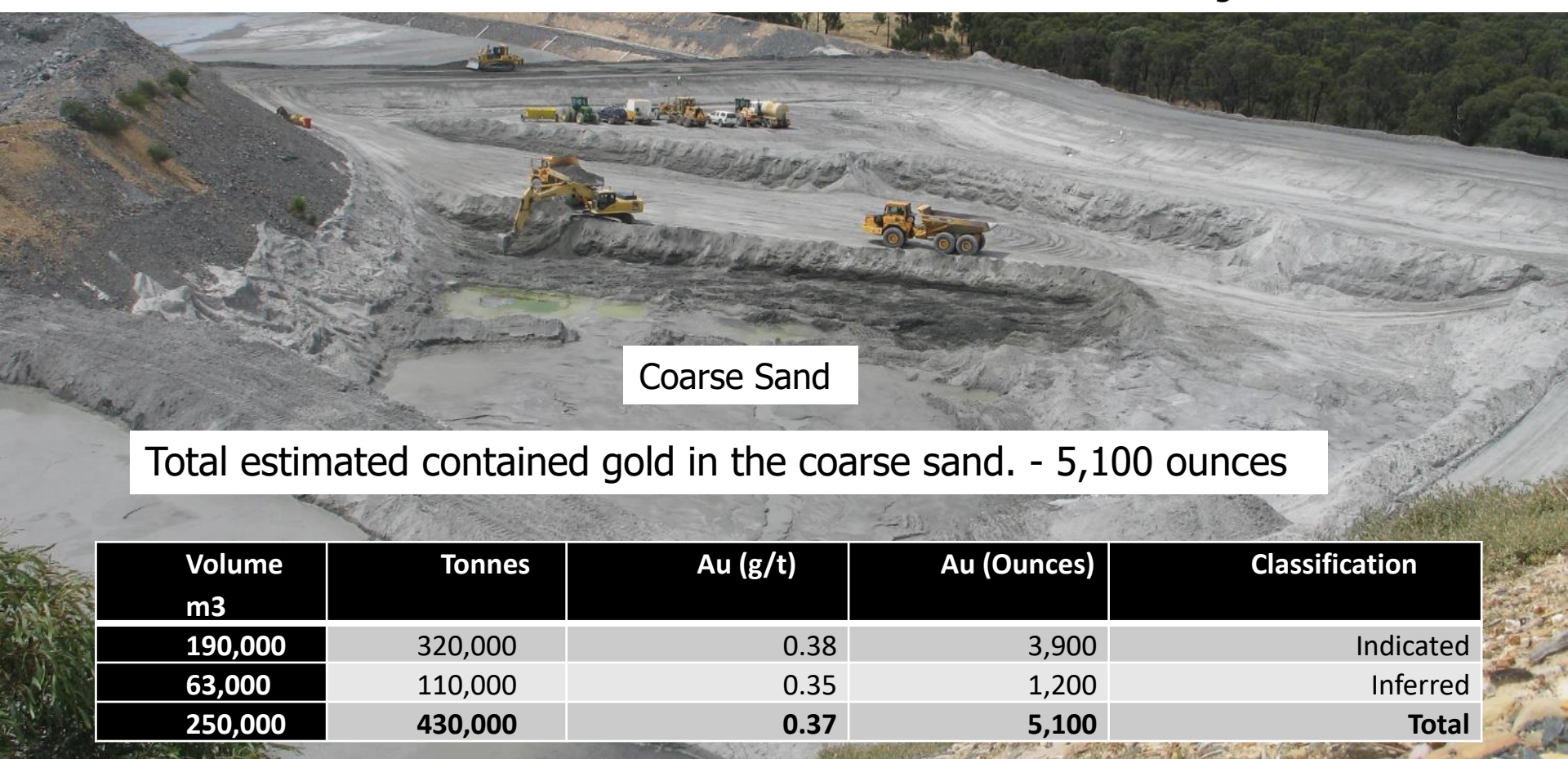
Stage 2: Undertake up to 300m of 3.5m x 3.0m lateral development to provide platforms for 3,000m of resource definition drilling.



Kangaroo Flat Sand Dam Project



The Kangaroo Flat plant processed 750,000 tonnes of ore.
Two tailings products were produced, flotation and leached.
The flotation tailings were split into fine and coarse sand and stored in separate dams.
A JORC Indicated and Inferred Resource was calculated for Coarse Sand Tailings.



Coarse Sand

Total estimated contained gold in the coarse sand. - 5,100 ounces

Volume m3	Tonnes	Au (g/t)	Au (Ounces)	Classification
190,000	320,000	0.38	3,900	Indicated
63,000	110,000	0.35	1,200	Inferred
250,000	430,000	0.37	5,100	Total

Kangaroo Flat Sand Dam Project



GBM entered into an agreement with Gold Miners Australia to jointly reprocess 430,000 tonnes of tailings sand in the Kangaroo Flat Coarse Sand Dam to recover the contained gold and sulphides.

An integrated washing and concentrating process has been installed to produce a gold and sulphide concentrate to be processed off site.

After treatment, the coarse sand is amenable to reuse in a number of industrial applications.

Bendigo Infrastructure



- The previous owner invested in excess of \$350 million into developing a world class gold mine in Bendigo.
- They constructed a mine and 600,000tpa gold processing plant to match their resource estimates.
- Mining results did not meet their expectations. The mine produced at a rate of 200,000 tonnes per annum.
- GBM Gold purchased Bendigo complete with mining and exploration leases, 18km of decline development, a 600,000tpa processing plant, abundant surface infrastructure, and a wealth of exploration and mining data.
- GBM Gold aims to redevelop the mine to produce a output in the range of 200,000 to 300,000 tonnes per annum subject to the conversion of resources to reserves.
- Off site processing at a Central Victorian gold processing plant and completion of the sale of the 600,000tpa plant will create a more viable operation.



Goldsborough Corridor Projects



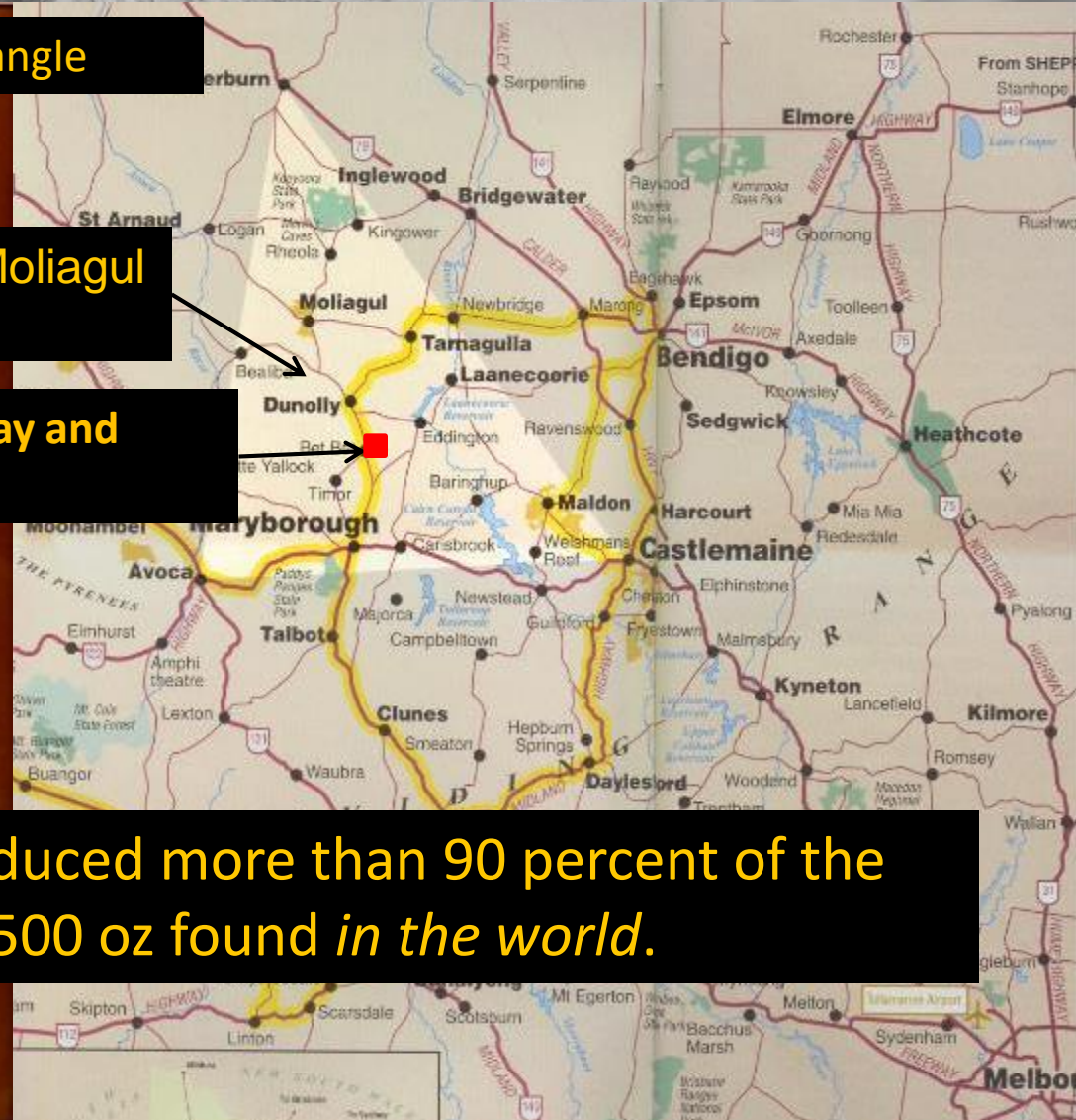
Projects located in Victoria's Golden Triangle

Welcome Stranger nugget at Moliagul weighed 2,268 oz.

Harvest Home, McIntyre, Queen's Birthday and Wehla located in the Golden Triangle

The Golden Triangle has produced more than 90 percent of the nuggets exceeding 500 oz found *in the world*.

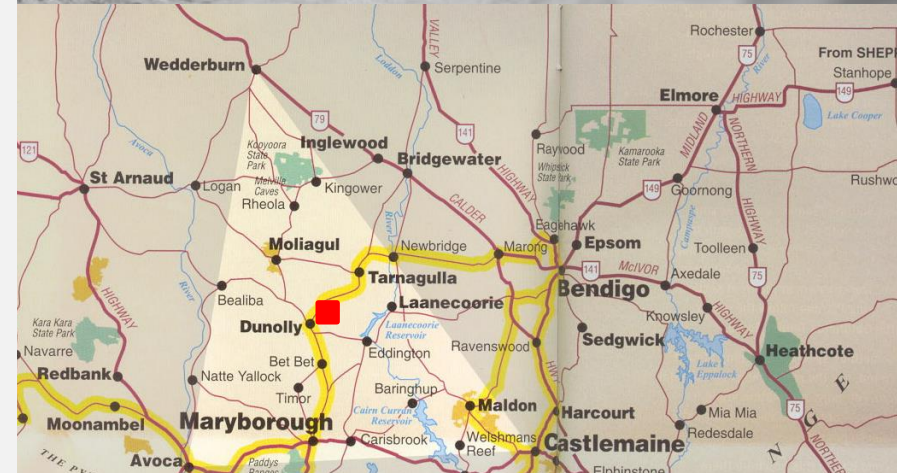
Picture: 75 ounce nugget from McIntyre



Harvest Home Dam Open Pit Mine



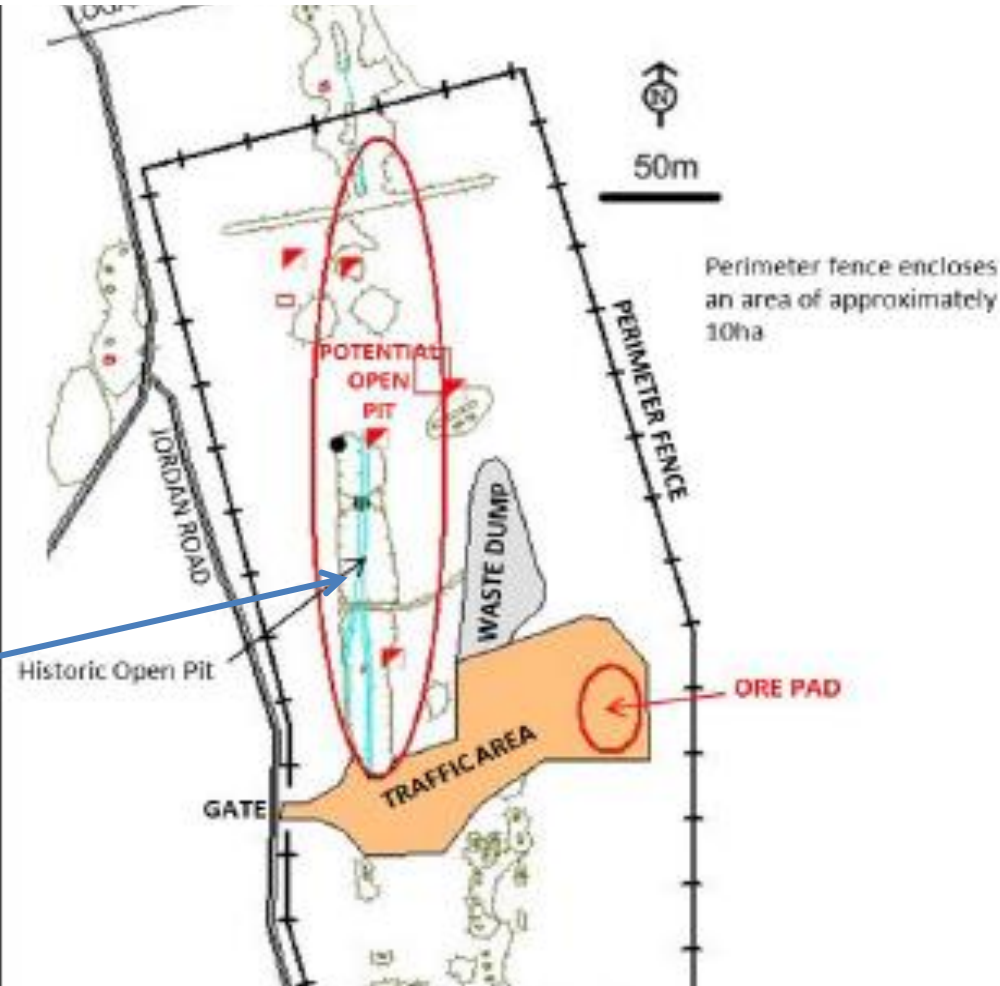
- An operational project with open pit and underground ore resources, located 6km from Dunolly.
- Inferred Resource at Harvest Home Dam – 858,000 tonnes at 1.9 g/t containing 62,000 ounces Au.
- Exploration Target 152,000 to 672,000 tonnes at 1.2 to 2.4 g/t containing 30,000 to 50,000 ounces Au. The potential quantity and grade is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.
- A bulk sample pit was completed in 2016. Ore from this bulk sample was processed in the nearby Maldon Gold Plant.
- GBM is aiming for the next stage of development to mine 44,000 tonnes of ore at a grade better than 2.0g/t subject to confirmation from grade control drilling.
- The Maldon Gold Plant is proposed to be used to process the ore.
- The project has received key regulatory approvals and is ready for mining.



Wehla Goldfield

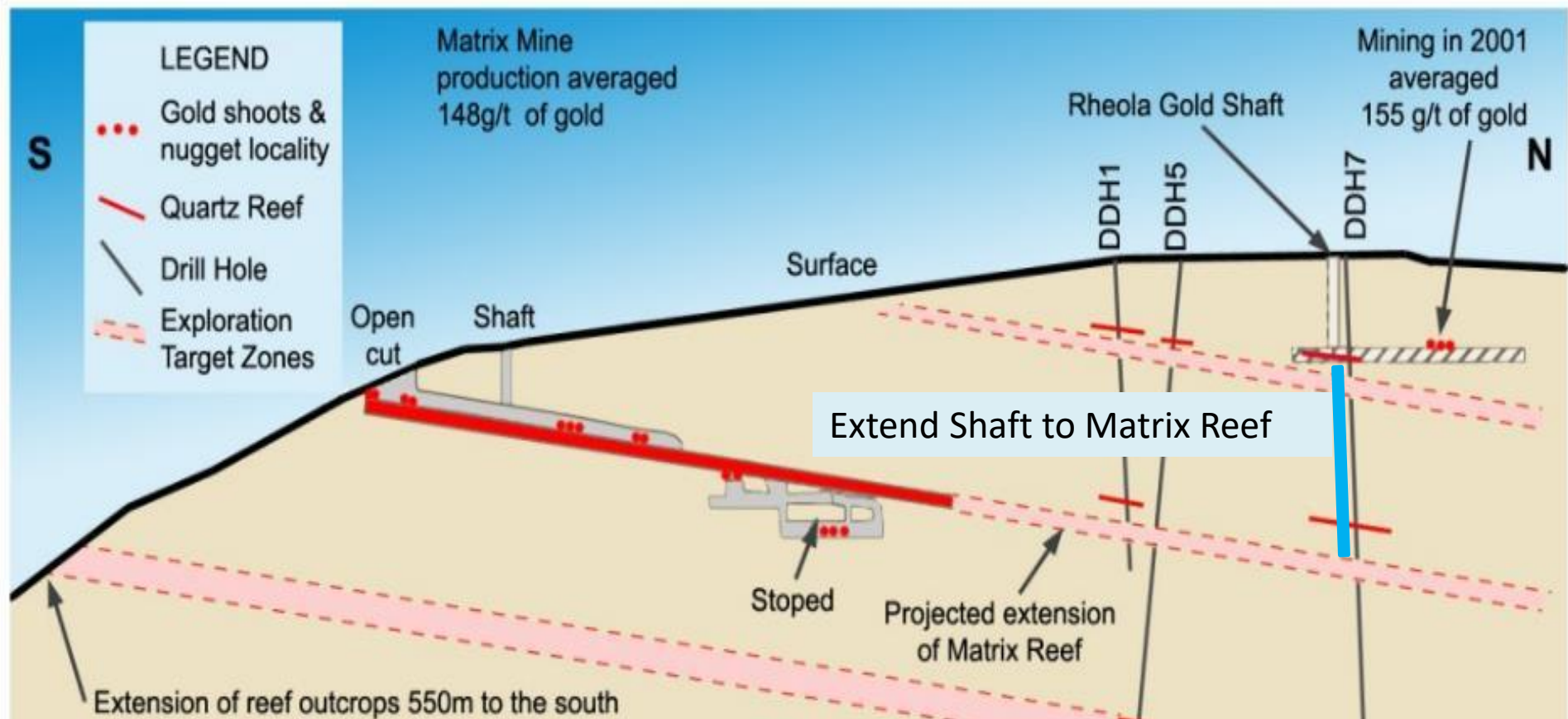


The Wehla project is centred on a shear hosted gold mineralised system. A line of west dipping reefs outcrop over a 200 metre width and extend the 2,200 metre length of the exploration licence.



The repeating frequency of the Wehla structures will be drilled to prove up resources.

McIntyre Goldfield

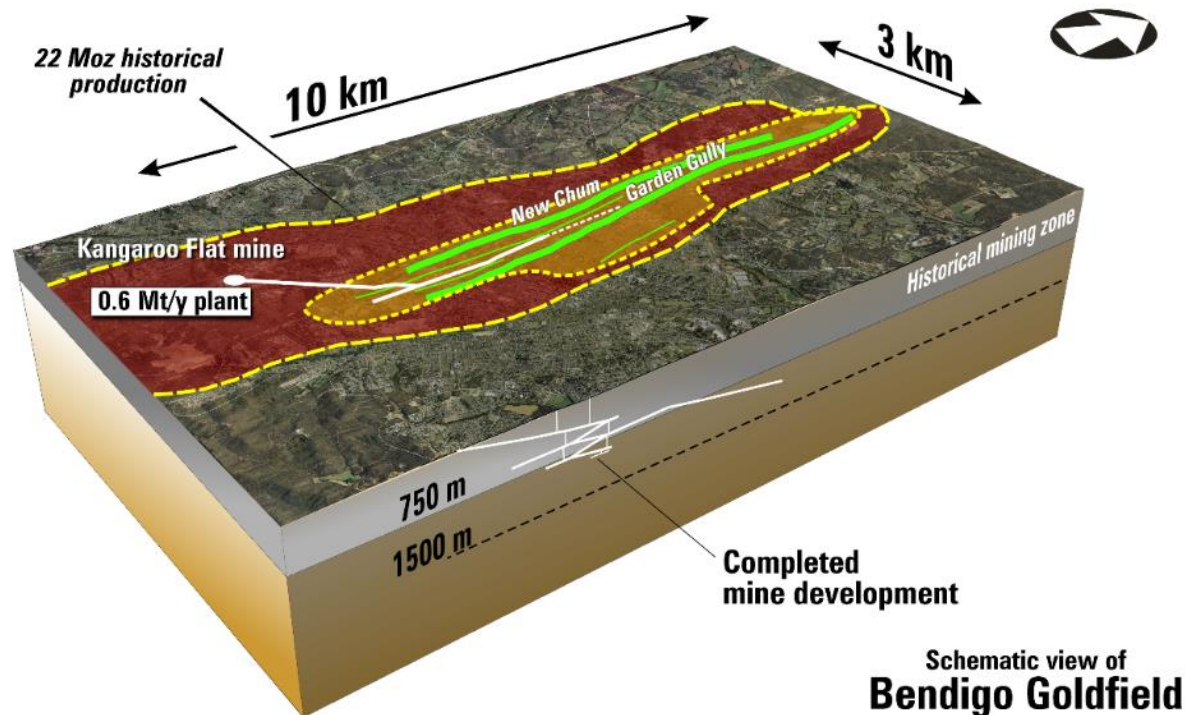


The Matrix Reef produced very high grades of gold in excess of 140g/t. An exploration shaft sunk to a depth of 14 metres encountered a rich ore shoot containing coarse, visible gold from which approximately 20 tonnes of ore yielding about 100 ounces of gold was mined. GBM has approval to deepen the exploration shaft to intersect the Matrix Reef.

Summary



- ▶ Reprocess the Kangaroo Flat Sand Dam to recover a low cost gold resource.
- ▶ Target known resources to provide high grade underground gold production.
- ▶ Develop open pit projects for low cost gold production.
- ▶ Rationalise assets to align the operation with the capacity of the Bendigo Goldfield.
- ▶ Target growth in gold production to produce positive cashflow



Competent Person's Statement



The information in this report that relates to Mineralisation, Exploration Targets and Mineral Resources is based on information compiled by Keith Whitehouse who is a Member of The Australasian Institute of Mining and Metallurgy and a Chartered Professional (Geology). Mr. Whitehouse is a principal of Australian Exploration Field Services Ltd (AEFS) a consulting firm providing geological expertise to GBM Gold.

Mr Whitehouse has sufficient experience 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. Whitehouse consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Information relating to the Kangaroo Flat Sand Dam Project was first disclosed in the Quarterly Activities Report dated 27 April 2017. Information on the proposed mining of the Harvest Home Project was first disclosed in the 2015 Annual Report dated 24 September 2015. Information relating to Bendigo Mineralisation Inventory was first disclosed in the Quarterly Activities Report dated 26 October 2017.

GBM Gold Limited



Contact GBM Gold

66 Ham Street
Kangaroo Flat Victoria Australia 3555
Phone: +613 5445 5300
Email: admin@gbmgold.com.au