Suite 8, 7 The Esplanade,
Mt Pleasant, WA 6153

E info@gbmr.com.au
P +61 (8) 9316 9100
F +61 (8) 9315 5475

www.gbmr.com.au

ABN 91 124 752 745

ASX Announcement
8 September 2022

Malmsbury JV Project: Exploration Update

KEY POINTS

- **Significant diamond drilling program totalling 3,162 m for 11 holes completed** at the 50% owned Malmsbury Gold Project ("Malmsbury Project") joint venture with TSX-listed Novo Resources Corporation. ("Novo") (TSE:NVO), located 50 km SSW of the high-grade Fosterville gold mine in Victoria, Australia.
- Additional significant results received to date from the Malmsbury Project program include **7.75 m @ 2.8 g/t gold** from 87 m (MD15); 9 m @ 1.1 g/t gold from 257 m (MD19); **0.95 m @ 10 g/t gold** from 102.65 m (MD17). Step-out hole MD22 successfully intercepted the Missing Link Monzogranite 80 m north of the gold-mineralized intrusive in MD17. **Gold and multi-element assays for MD20, MD21 and MD22 (final hole) are pending.**
- At the Malmsbury Project, close-spaced ground magnetic and ground gravity surveys are being designed to sharpen previously identified geophysical targets. An induced polarization ("IP") survey is also planned to **define sulphide rich granite-related targets and disseminated sulphide haloes around the high-grade gold reef targets**.

GBM Resources Limited (ASX: GBZ) (**GBM** or the **Company**) is pleased to provide an update on exploration activities and proposed activities at the Malmsbury Project JV in central Victoria. The Malmsbury Project is subject to a Farm In and Joint Venture agreement with Novo Resources Corp. (GBM 50%, Novo 50%). During the quarter Novo advised that they are now sufficiently advanced in developing management systems specific to Victoria that they will be able to assume management in the fourth quarter of 2022, however they have indicated a desire to continue to involve a number of key GBM staff in future operations. Novo will assume project management from 1 October 2022.

GBM Managing Director and CEO, Peter Rohner, commented: *"Results received to date from the successfully completed drilling program have further reinforced the Company's view that the Malmsbury Project is highly prospective for epizonal orogenic gold mineralisation and also for intrusive related gold mineralisation. We also look forward to the remaining drill results and continuing the exploration programme to test the potential of the project with our partner, Novo Resources Corporation."*

A total of 11 diamond drill holes (**Figures 2 and 3**) for 3,162 m were completed during Q4 2021 through Q3 2022, with the final hole of the program completed in July 2022. Gold and multi-element assays from 8 of 11 holes have been returned. Significant results from the first three holes sampled (MD13, MD14 & MD16) and partial results from MD17 have been reported previously[1].

Significant new results over 5 gram * metres are:

- 7.75 m at 2.8 g/t gold from 87 m in MD15
- 9 m at 1.1 g/t gold from 257 m in MD19
- 0.95 m @ 10.01 g/t gold from 102.65 m in MD17

Refer to Table 1 for full results.

1 Refer ASX: GBZ releases 11 May 2022 and 22 June 2022

Further drilling along the Leven Star Reef continues to deliver robust results. Drill hole **MD15** tested a failed historic drill section along the main mineralization trend and returned **7.75 m @ 2.8 g/t gold** from 87 m. All drill holes that targeted the Leven Star Reef as part of the current campaign have been highly successful, with MD16 the standout, returning > 220 gram * metres of gold down-hole. Drill hole **MD21** is the final drill hole in the current campaign that tests a potential high-grade shoot zone on the Leven Star, with assays pending.

Additional significant results returned from **MD17** include a high-grade intersection of 0.95 m @ 10.01 g/t gold from 102.65 m incorporating a 30 mm vuggy quartz vein that may represent extension of the historically mined N-S trending Hanover West Reef. This intersection occurs in the hanging-wall to the gold-mineralized Missing Link Monzogranite interval that was intersected further down-hole and previously reported.

Drill holes **MD19** and **MD20** were collared on farmland on the Drummond North Goldfield and were designed to investigate the structural setting, down-dip continuity and tenor of the Queens Birthday and O'Connors Reefs, in addition to testing potential parallel reef systems. Both holes successfully intersected the target reefs, with **MD19** returning 9 m @ 1.1 g/t gold from 257 m across a wide zone of alteration interpreted to represent the main O'Connors reef. Either zone potentially representing down-dip continuity of the main high-grade Queens Birthday Reef. Both the O'Connors and Queens Birthday Reefs remain sparsely drilled and remain open at depth.

Step-out hole **MD22** successfully intersected a strongly altered, quartz veined and sulfide bearing porphyritic intrusive (Missing Link Monzogranite) between 137.2 – 179.3 m depth and some 80 m north of the previous reported gold-mineralized intrusive in MD17. The intrusive remains open and untested at depth and gives further validation for an intrusion hosted and/or intrusion related ("**IRG**") system at the Malmsbury Project. Gold and multi-element assays for **MD22** are pending.

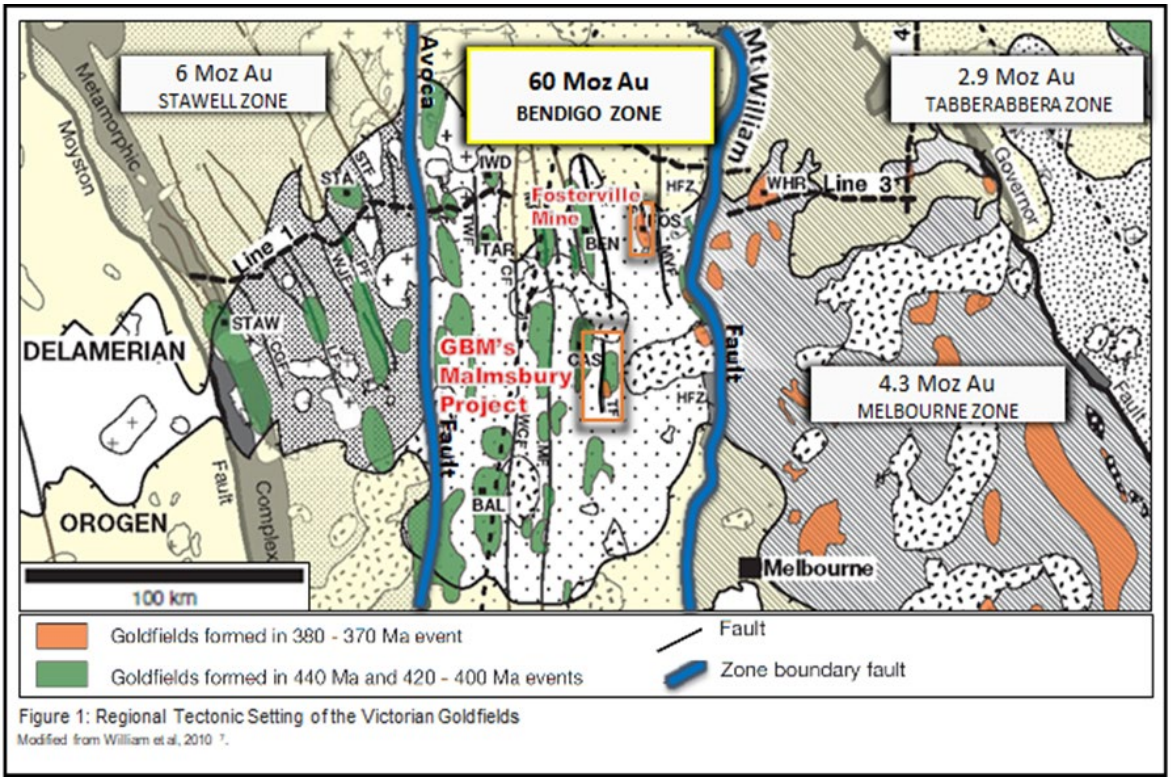

Figure 1: *Regional geological and tectonic setting and location of the Malmsbury Gold Project.*

Follow GBM on LinkedIn

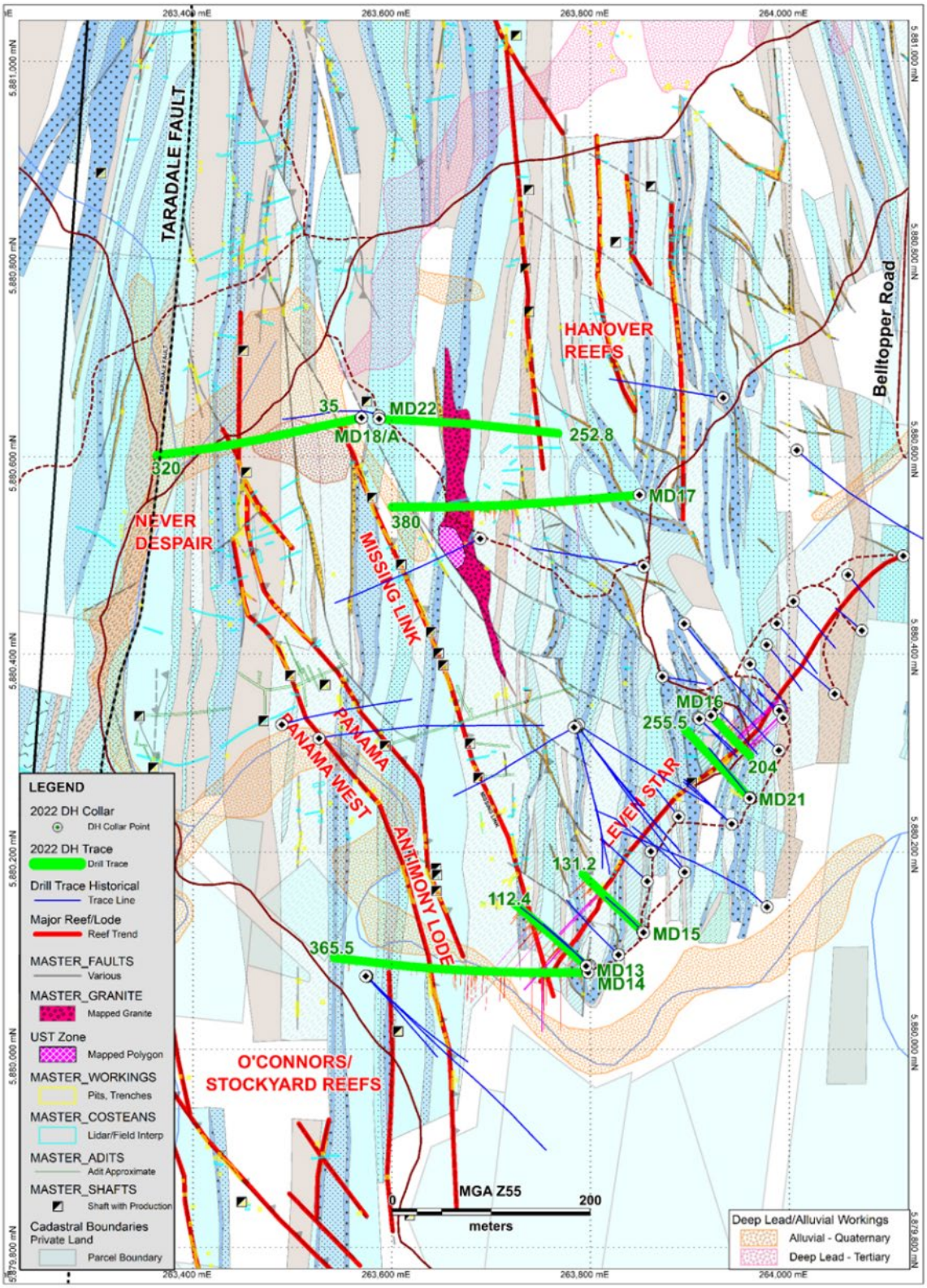

***Figure 2**: Location of drill holes MD13 – MD18, MD21 and MD22 (green traces) from current diamond program on RL006587 with key target gold reefs (red lines) and interpreted geology. Monzogranite is pink stippled polygon. Assays pending for MD21 and MD22. Refer to Appendix 1 for full geology legend.*

Follow GBM on LinkedIn

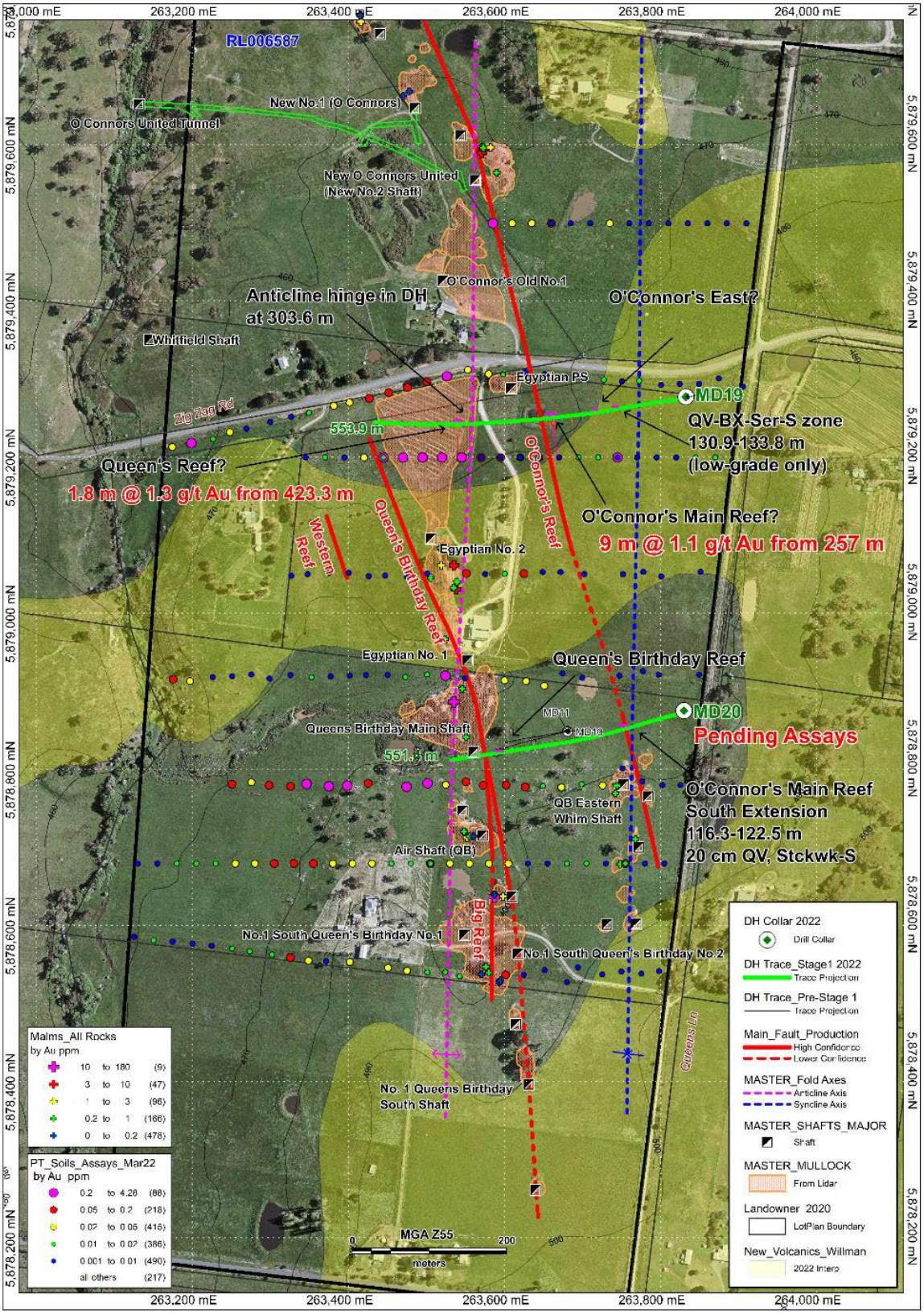

***Figure 3**: Drill holes MD19 and MD20 on the Drummond North goldfield testing the Queens Birthday and O'Connors reef trends.*

Follow GBM on LinkedIn

Geophysical Data Update

A series of high order gravity and magnetic targets (**Figure 4**) have been generated at the Malmsbury Project following a comprehensive review of existing regional and local geophysical datasets. A key component of the review involved reprocessing historic ground gravity data collected in 2008 across the highly prospective Belltopper Hill Area. High-resolution elevation data (DEM) acquired during a recent LiDAR survey (2020) and utilized during reprocessing has been fundamental in improving the quality of the historic regional and local ground gravity surveys in terms of reducing known legacy issues with terrain effects.

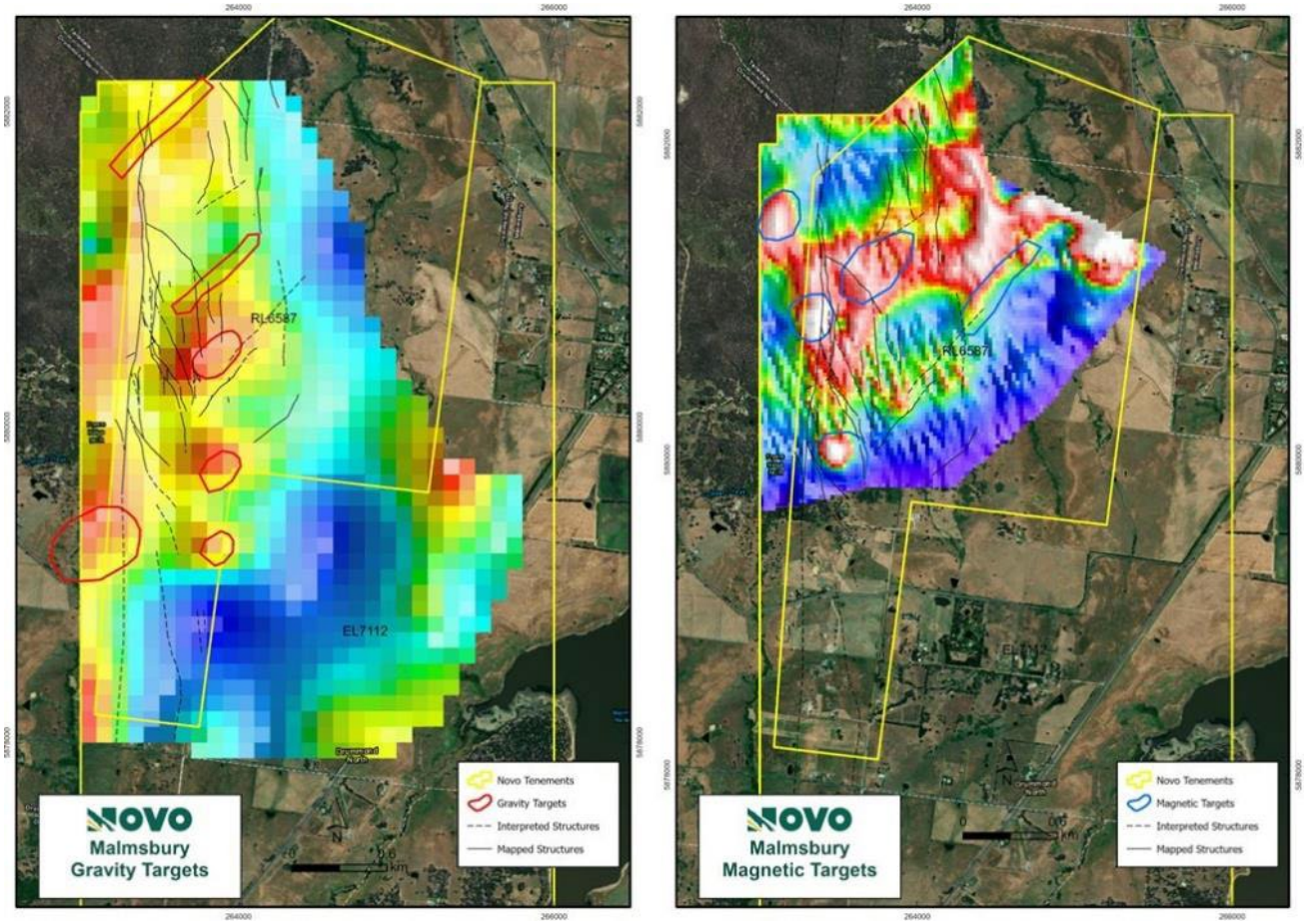

***Figure 4**: Developing ground gravity and airborne magnetic geophysical targets at the Malmsbury Project. Additional ground gravity and ground magnetic surveys are planned to refine targets.*

Current geophysical interpretation is underpinned by new petrophysical data collected from a range of mineralized and unmineralized type-lithologies sampled from diamond core across the Malmsbury Project area. These new data provide crucial insight into anticipated ranges for physical properties of the local units at Malmsbury and help inform characterisation of the interpreted sub-surface geology and potential "target" zones of mineralization within the project area.

Further characterisation of the developing geophysical targets at the Malmsbury Project will involve an induced polarisation survey that is currently scheduled for Q4 2022 that aims to identify potential "sulfide-rich target," zones within the granite (IRGS) target corridor, in addition to delineating disseminated sulfide haloes around high-priority gold reef targets. Additional ground magnetics and ground gravity data is planned commensurate with the upcoming IP survey to expand on these datasets and further refine the evolving geophysical targets.

Follow GBM on LinkedIn

Malmsbury Project Forward Work Program 2022

Future exploration will involve a second phase of drilling at the Malmsbury Project that aims to build on current success and test the remaining and developing high-priority targets not tested in the recently completed campaign. This is currently scheduled for early 2023 pending rig availability.

Geophysics involves a significant upcoming IP survey accompanied by ground gravity and an extensive ground magnetic survey which is currently scheduled for Q4 2022.

Further expansion of systematic soil geochemistry, mapping and rock chip sampling is also scheduled to recommence in Q4 2022.

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

Media enquiries
Michael Vaughan
Fivemark Partners
+61 422 602 720
michael.vaughan@fivemark.com.au

About GBM Resources

GBM Resources Limited **(**ASX: GBZ) is a Queensland based mineral exploration and development company focused on the discovery of world-class gold and copper deposits in Eastern Australia. The company has a high calibre project portfolio, hosting district scale mineral systems, located in several premier metallogenic terrains.

Its 100% owned flagship project in the Drummond Basin (QLD) holds ~1.6 Moz of gold in JORC resources (Mt Coolon, Yandan and Twin Hills). 2022 will see an expanded drilling program which is aiming to define 2-3 Moz and support GBM's transition into a mid-tier Australian gold company.

Separately it also holds tenements in the Mt Morgan district (subject to a vend into a TSX company) and in the Mt Isa Inlier in Queensland (JV with Nippon Mining Australia - ~54%), and the Malmsbury Project (JV with Novo Resources Corp. - 50%, earning additional 10%) in the prolific Victorian Goldfields. This is complemented by the cash generating White Dam Gold-Copper Project in South Australia in which GBM now holds a 100% interest. Divestment of non-core assets will continue.

COMPETENT PERSON STATEMENT

The information in the market announcement provided is an accurate representation of the available data and studies for the material mining project. The information was compiled by Neil Norris, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Norris is a holder of shares in the company and is an employee of the company. Mr Norris has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Norris consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Follow GBM on LinkedIn

HOLE ID	COORDSYS	EASTING	NORTHING	RL	AZI GRID	DIP	Includes	DEPTH FROM	DEPTH TO	Au (g/t)	Width (m)	Gram* metres
MD15	**MGA94_55**	**263853**	**5880118**	**453**	**315**	**-50**		**79**	**80**	**1.11**	**1**	**1.11**
MD15	MGA94_55	263853	5880118	453	315	-50		87	94.75	2.83	7.75	21.93
MD15	MGA94_55	263853	5880118	453	315	-50	*Inc.*	*89.9*	*91*	*7.38*	*1.1*	*8.12*
MD15	MGA94_55	263853	5880118	453	315	-50	*Inc.*	*92*	*94.15*	*5.33*	*2.15*	*11.46*
MD15	MGA94_55	263853	5880118	453	315	-50		101	109	0.43	8	3.44
MD15	MGA94_55	263853	5880118	453	315	-50		120	122	1.01	2	2.02
MD17*1	**MGA94_55**	**263849**	**5880561**	**524**	**265**	**-50**		**17**	**21.25**	**0.3**	**4.25**	**1.29**
MD17	MGA94_55	263849	5880561	524	265	-50		40	44	0.26	4	1.04
MD17	MGA94_55	263849	5880561	524	265	-50		102.65	103.6	10.01	0.95	9.51
MD17	MGA94_55	263849	5880561	524	265	-50	*Inc.*	*102.65*	*103.4*	*12.5*	*0.75*	*9.38*
MD17	MGA94_55	263849	5880561	524	265	-50		168.2	168.4	12.9	0.2	2.58
MD18*2	**MGA94_55**	**263569**	**5880639**	**470**	**260**	**-50**		**24**	**28.9**	**0.78**	**4.9**	**3.82**
MD18	MGA94_55	263569	5880639	470	260	-50	*Inc.*	*25*	*26*	*1.74*	*1*	*1.74*
MD18	MGA94_55	263569	5880639	470	260	-50		82.3	82.6	3.69	0.3	1.11
MD18A	**MGA94_55**	**263569**	**5880639**	**470**	**260**	**-50**		**25.45**	**30.1**	**0.73**	**4.65**	**3.4**
MD18A	MGA94_55	263569	5880639	470	260	-50	*Inc.*	*25.45*	*25.75*	*4.18*	*0.3*	*1.25*
MD19	**MGA94_55**	**263832**	**5879275**	**472**	**260**	**-50**		**176.8**	**178.1**	**1.66**	**1.3**	**2.16**
MD19	MGA94_55	263832	5879275	472	260	-50	*Inc.*	*176.8*	*177.2*	*4.37*	*0.4*	*1.75*
MD19	MGA94_55	263832	5879275	472	260	-50		224	226	0.57	2	1.14
MD19	MGA94_55	263832	5879275	472	260	-50		257	266	1.1	9	9.9
MD19	MGA94_55	263832	5879275	472	260	-50	*Inc.*	*258.5*	*260*	*2.88*	*1.5*	*4.32*
MD19	MGA94_55	263832	5879275	472	260	-50	*Inc.*	*261*	*261.6*	*3.5*	*0.6*	*2.1*
MD19	MGA94_55	263832	5879275	472	260	-50		423.3	425.1	1.29	1.8	2.32
MD19	MGA94_55	263832	5879275	472	260	-50	*Inc.*	*423.3*	*424.4*	*1.75*	*1.1*	*1.93*

**2: Core loss between 27 – 28.4 m. Interval included but treated as internal waste below detection*

Table 1: Malmsbury Project, Victoria. Significant intercept table for new results from diamond drill holes MD15, MD17 (new results only), MD18, MD18A and MD19. All intersections barring MD17*1 (17 m – 21.25 m) are generated using a 0.3 g/t Au cut-off grade and no more than 2 m internal waste. Higher grade "Includes," intercepts calculated with 1 g/t Au cut-off grade and no internal dilution. All intervals > 1 gram * metre Au reported here. MD17*1 intersection (across a granitic dyke) was calculated using a 0.1 g/t Au cut-off grade and no more than 5 m internal dilution.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• <u>Rock-chip Sampling</u>: • Surface outcrop and historical mine dump grab-sampling of random chips by hand or hand-held hammer. • Sample sites were selected based on lithological representivity and the same sampling technique was employed at each site where possible. • Samples were bagged into labelled calico bags (0.5-1.5 kg) and dispatched to ALS Laboratories Adelaide which prepared the samples using industry standard procedures. • <u>Drilling Sampling:</u> • Sampling of HQ3 and NQ3 diamond drilling (DD) core from holes drilled by GBM Resources during the 2021-22 Stage 1 Malmsbury program. • Drill core was sawed longitudinally in half for primary samples or quarter cored for duplicate samples. • Samples were bagged into calico bags and sent to ALS Adelaide, which prepared the samples using industry standard procedures for Fire Assay and Multi-element analysis.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Diamond drilling utilised standard wireline drilling methods at HQ3 and NQ3 size from surface. • Drill holes were surveyed at 6 m, then 25 m intervals downhole, and at the end of hole using a Boort Longyear TruShot multi-shot tool. • All drill hole runs were measured for orientation using a Boort Longyear TruCore orientation tool. • Diamond drilling was completed to a maximum depth of 550 metres.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond core recovery was recorded in diamond drill logs run by run. Recovery was generally very good using triple-tube core barrel equipment, however local minor core loss was observed in highly fractured or puggy intervals. Core loss greater than or equal to 0.2 m was recorded in geological logs. • The sampling methods used (DD half core) are representative when done well. An analysis of sample recovery versus grade will be undertaken at the conclusion of the program.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Rock-chip Logging: • Rock-chip samples were logged for lithology, alteration, minerals, oxidation, structural setting. • Drilling Logging: • All diamond drill core was washed and metre-marked where required, orientated, and then selectively logged for geotechnical parameters (RQD, rock strength), lithology, mineralisation, weathering, alteration, quartz vein style and percentage and number of quartz veins per metre, magnetic susceptibility and representative density measurements. • All drill core was photographed. • The logging is of a standard that allows identification and interpretation of key geological features to a level appropriate to support mineral resource estimation.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Rock-chip Sampling: • A representative rock-chip sample was collected at each site and retained for reference. • Samples were crushed and pulverized (ALS CRU-21/PUL-23) and sub-sampled for Fire Assay and Multi-Element analysis. • Drilling Sampling: • The diamond drill core was sampled by cutting the core in half longitudinally. Samples were cut to geological boundaries or to a preferred length of 1.0 m. The core was halved along the plane of orientation using a diamond saw and the upper half of the core dispatched for analysis and the lower half returned to the core tray in its original orientation. • Sample intervals ranged from 0.3 m to 1.3 m. • All samples were crushed and pulverized (ALS CRU-21/PUL-

Criteria	JORC Code explanation	Commentary
		23) and sub-sampled for Fire Assay and Multi-Element analysis. • The sampling methods and sample sizes are appropriate to the style of mineralisation (fine-grained free gold, fine grained disseminated auriferous sulphides or the oxidized equivalents).
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• ALS Laboratories Au-AA26 (50 g Fire Assay): A prepared sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents as required, inquarted with 6 mg of gold-free silver and then cupelled to yield a precious metal bead. The bead is digested in 0.5 mL dilute nitric acid in the microwave oven. 0.5 mL concentrated hydrochloric acid is then added and the bead is further digested in the microwave at a lower power setting. The digested solution is cooled, diluted to a total volume of 10 mL with de-mineralised water, and analyzed by atomic absorption spectroscopy against matrix-matched standards. • ALS Laboratories ME-MS61; a 0.5g sample is subjected to near-total digestion by a four-acid mixture and finished with a combination of ICP Mass Spectrometry (MS) and Atomic Emission Spectroscopy (AES). • No handheld laboratory tools were used (e.g. Niton) with all assays performed at external laboratories. • Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. • GBM Resources staff used an industry accepted QAQC methodology incorporating laboratory in-house QAQC and additional blind field duplicates, blanks and matrix specific reference material (Standards). Standards and blanks were inserted at a rate of four each per hundred samples and field duplicates at a nominal rate of four per hundred with geologist discretion for duplicate placement. Standards selected were at appropriate grade ranges for the material being assayed.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic)*	• All significant intersections were checked and verified internally by senior qualified GBM and Novo staff. • Twinned holes were not completed. • All primary drill core and rock chip data was documented, verified (including QAQC analysis) and stored using GBM

Criteria	JORC Code explanation	Commentary
	protocols. • *Discuss any adjustment to assay data.*	procedures and industry-standard database software.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Rock-chip Sample Points: • All sample sites were surveyed by GBM staff using a handheld GPS. • Data was recorded in GDA94 MGA Zone 55 grid system. • Topographic control was provided by a LiDAR survey DTM flown in September 2020 and commissioned by GBM. The survey had a horizontal and vertical accuracy of 10 cm. • Drillhole Collars: • All drill hole collars were surveyed by GBM staff using a hand-held GPS. At the completion of the program all collars will be surveyed by a licensed contractor using a Differential GPS system (DGPS). • Downhole surveying of diamond drilling was carried out at 6 m, every 25 m from thereon and at end of hole using a Boort Longyear TruShot digital hole survey system.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling on the Leven Star lode was located on existing drill pads within the current resource area. All intersections on the Leven Star lode will be at spacing sufficient for Inferred Resource classification (nominal 50 m along strike and down-dip spacing). • Drilling outside the Leven Star lode resource area was of a scout nature testing narrow lode or granite-related disseminated mineralisation styles. • Samples were not physically composited.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Holes were drilled across strike at a high angle to the interpreted mineralisation geometry where possible. Cross section interpretations indicate hole dips were at a high angle to reef targets and the interpreted intrusive geometry except for MD13 and MD16 which will have an oblique component to the intersection. • No sampling bias is considered to have been introduced by the drilling orientation.
Sample security	• *The measures taken to ensure sample security.*	• All samples were transported to a commercial courier by Company personnel where they were on-shipped directly to ALS Laboratories in Adelaide.

Criteria	JORC Code explanation	Commentary
		• Core, coarse rejects and pulps are stored at the GBM core facility in Castlemaine, Victoria.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits of either the data or the methods used in this program have been undertaken to date.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Malmsbury Project is enclosed within retention licence RL006587, granted to Belltopper Hill Pty Ltd (100% subsidiary of GBM Resources Ltd) on 23 September 2020 for a period of 10 years. • GBM has entered a Farm-in Agreement with Novo Resources Corp. (exercised October 2020) for a 50% interest in the Malmsbury Project and the right to earn an additional 10% interest and initiate a Joint Venture with GBM by incurring A$5 million in exploration expenditure over a four year period. • The rights, title and interest of Novo's interest in RL006587 has been transferred from Belltopper Hill Pty Ltd to Rocklea Gold Pty Ltd (100% subsidiary of Novo resources Corp.) • Part of the retention licence is located within the Fryers Ridge Conservation Reserve. The Reserve is classified as 'restricted Crown land' under the Mineral Resources Development Act 1990 and may be used for mineral exploration and mining, subject to the approval of the Minister for Environment and Conservation. • GBM has accepted the Schedule 4 conditions of the Land Use Activity Agreement between the Dja Dja Wurrung Clans Aboriginal Corporation and the State of Victoria applying to all Crown land including road reserves within the retention licence.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The project area has been explored by several companies since the 1970s. In 1987 Paringa drilled 3 DD holes for 741.55m. In 1990-92 Pittson drilled 16 DD holes for 2245.8m. In 1994 Eureka drilled 15 RC holes for 1682.1m and 2 RC holes with DD tails for a further 185.1m. GBM drilled

Criteria	JORC Code explanation	Commentary
		11 DD holes for 3799.8m in 2008.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geology within the RL area consists of a series of Early Ordovician turbidites that form part of the Castlemaine Supergroup within the Ballarat-Bendigo Structural Zone of the Lachlan Fold Belt. The sediments comprise of a very uniform and well-bedded sequence of marine sandstone and mudstone interbedded with fossiliferous black shale. The Drummond North Goldfield is a north-trending belt of fault-related mineralised zones, extending from the Humboldt reef in the north to the Queen's Birthday reef in the south, a distance of around 4 kilometres. • Three styles of mineralisation have been investigated at Belltopper Hill, located within the Drummond North Goldfield. One comprises steeply dipping, north-west to north-trending quartz veins with associated stockwork zones (e.g. Panama and Missing Link) that were worked to shallow depths in the late 1800s. The other is a northeast-striking zone that cuts obliquely across bedding in the Ordovician sedimentary rocks and was worked for a short time in the 1930s as Andrews Lode but more recently as the Leven Star Zone. Most modern exploration has targeted the Leven Star lode with only modest attention paid to the other reefs on Belltopper or to the reef lines south of the hill where the bulk of historical production occurred. More recently, geological mapping, surface rock sampling and core sampling has identified a third style of mineralisation, intrusive related gold (IRG) mineralisation; stockwork and disseminated gold mineralisation hosted within a recently mapped granite intrusive. • At Leven Star, the GBM 2008 resource work determined that the reef, up to 8m wide, follows a narrow, brittle fault zone with associated intense fracturing and quartz vein development in the country rock. Deformity and reef width are controlled by lithology with the best development in coarser-grained sandstone units. Sulphide mineralisation occurs as; fine-grained pyrite/stibnite/bismuth-telluride/bismuthinite in quartz veins and country rock fractures, disseminated clots of pyrite-arsenopyrite-stibnite-pyrrhotite-chalcopyrite, and as fine needles and radial clots associated with sericite. Pyrite is most widespread while stibnite-arsenopyrite are restricted to stockwork veins and larger-scale quartz veins. Alteration is dominated by sericite, within quartz veins and as vein selvedge. Carbonate/sulphide alteration is extensive as haloes around breccia zones. Skarn-like

Criteria	JORC Code explanation	Commentary
		assemblages of scheelite/fluorite/cassiterite with coarse bladed calcite and muscovite are also present. • The Drummond/Belltopper mineralisation shares similarities with the Fosterville gold field; mapped distribution and scale of workings, reef geometry, gold in arsenopyrite disseminated in country rocks, sulphide-carbonate alteration and gold antimony association, and mineralisation age (370 Ma). • Mineralisation may be associated with buried intrusion(s) of IRG or porphyry affinity. Evidence for intrusion-related mineralisation includes; outcropping auriferous and altered porphyritic monzogranite with overprinting gold-bearing sheet veins, a Falcon gravity low anomaly spatially associated with the hill and mineralisation, presence of Mo-Bi-W-Te-Sb in soils and rocks on Belltopper, and anomalous Mo-Bi-Sn-W-Cu-Sb-Zn to significant depth in the deep exploration hole MD12.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Detailed drill hole information is provided in the accompanying Table 1 on page 7.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	• The reported gold intersections from drilling were calculated using length-weighted averages andparameters that include a 0.3 g/t Au cut-off grade and no more than 2 m internal waste. Higher grade “Includes,” intercepts calculated with 1 g/t Au cut-off grade and no internal dilution. All intervals > 1 gram * metre Au reported here. MD17*1 intersection (across

Criteria	JORC Code explanation	Commentary
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	a granitic dyke) was calculated using a 0.1 g/t Au cut-off grade and no more than 5 m internal dilution. • Metal equivalents were not reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Reported gold intersections from drilling represent apparent widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Collar plans showing drill collar locations, and drilling cross-sections of reported intersections are included. • A table of intersections from new assay data is included.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• A table of intersections from new assay data is included.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock*	• No other exploration data.

Criteria	JORC Code explanation	Commentary
	characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Work by GBM has identified strong potential for the discovery of additional gold resource within the Drummond and Belltopper Hill Goldfields. Further surface sampling (soil and rock chip), mapping, electrical geophysical surveying and substantial drilling (Stage 2 program) is planned for the 2022/23 field season. • Targets can be classified into categories based on exploration stage, structural domain and target model; 1. Incremental increases to the current Leven Star resource where shoots are open at depth and along strike. 2. Intersection targets between Leven Star reef and the Missing Link and/or Hanover Reefs structures. 3. Panama/Antimony/Missing Link (Nth) reefs, particularly where surface mapping indicates clockwise rotation to NS on NNW trending reefs has localised high-grade shoots. 4. Poorly tested 1.5+ km system strike length from Queen's Birthday to O'Connor's Reefs; consider relationships of fold cores to reef lines in the context of a Fosterville Phoenix shoot model. 5. Leven Reef-parallel NE structures defined by geophysics and soils data; require drilling. 6. Further investigation of IRGS model; mineralisation in sheeted veins, breccias or disseminations at margin or within near-surface dykes or deeper-seated intrusion(s).