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ASX Announcement
21 November 2022

Malmsbury Project: Exploration Update
Significant Results From Recent Drilling

KEY POINTS

- **Assays received for recently completed drilling** 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.
- **Significant results from Queens Birthday (MD20) and Leven Star (MD21) reefs** include;
  3.1 m @ 9.27 g/t Au from 400.9 m (MD20);
  8.1 m @ 5.79 g/t Au from 131.9 m (MD21); and
  6.2 m @ 3.92 g/t Au from 144.6 m (MD21).
- **Step-out hole** MD22 returned 45 m @ 0.23 g/t Au from 134 m successfully intersecting the gold-mineralised felsic intrusive (Missing Link Monzogranite) 80 m north of previous reported drilling (MD17). Refer ASX:GBZ release 22 June 2022**.**
- **Induced polarization ("IP") survey commenced** on the Malmsbury Project. Ground gravity and magnetic data to be collected concurrently with the IP survey.
- **Diamond drilling planned for H1, 2023** will test remaining high-priority mapping targets at the Malmsbury Project, in addition to developing high-grade ore shoot potential on the Leven Star Reef and key significant results from the recent diamond campaign.
- 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%). Novo assumed management of the Malmsbury Project on 1 October 2022 after previously advising GBM that they are now sufficiently advanced in developing management systems specific to Victoria, however they have indicated a desire to continue to involve a number of key GBM staff in future operations.

GBM Managing Director and CEO, Peter Rohner, commented: *"Further positive results have been received from the completed drilling program. These along with earlier results continue to reinforce the Company's view that the Malmsbury Project is highly prospective for epizonal orogenic gold mineralisation and for intrusive related gold mineralisation. We look forward to completing the ground geophysical program and commencing drilling again in 2022 with our partner, Novo Resources Corporation."*

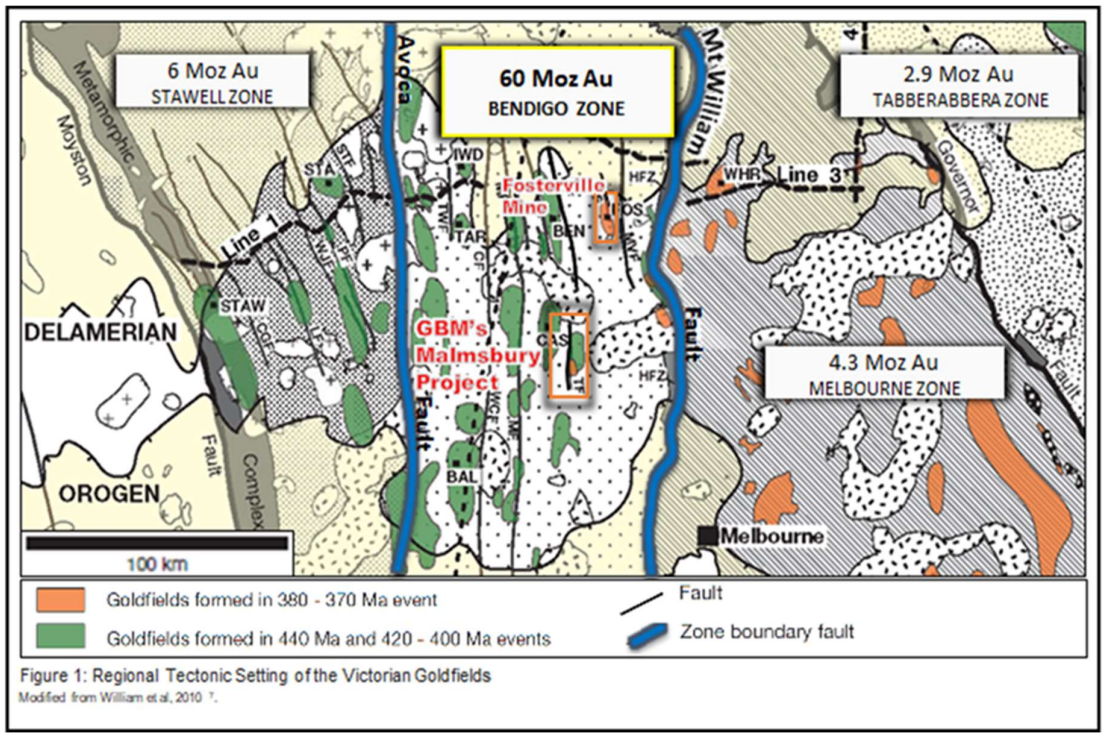

Figure 1: Regional Tectonic Setting of the Victorian Goldfields
Modified from William et al, 2010 [1].

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

Drilling Program Update

All gold and multi-element assays have now been returned from a recent 3,162 m diamond drilling program for 11 holes at the Malmsbury Project. Significant results from the final three holes (MD20, MD21 and MD22) are presented herein. Significant results for earlier holes (MD13 through MD19) have been reported previously. Refer ASX:GBZ releases 10 May 2022, 22 June 2022 and 8 September 2022.

Table 1 below highlights new >1 gram metre results reported for drill holes MD20, MD21 and MD22 testing reef-related mineralization. Intersections presented for MD20 are considered at or near true width. An oblique component to the intersections in both MD21 and MD22 is interpreted.

Error! Reference source not found. below highlights new >1 gram metre results reported for a significant intersection in MD22 across the mineralised felsic intrusive (Missing Link Monzogranite) representing intrusion related gold ("**IRG**") mineralization and/or intrusion-hosted mineralization. An oblique component to the intersection presented for MD22 is interpreted. Different parameters to calculate the intersections are used for reef-related verses IRG or intrusion hosted mineralization. These parameters are outlined clearly in the respective tables.

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***Table 1**: Significant intercept table for results from drill holes MD20 and MD21 and MD22. The table is 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. The table is generated using a 0.1 g/t Au cut-off grade and no more than 5 m internal waste.*

Drill Hole	Including	From (m)	To (m)	Interval (m) ^	Au (g/t)	Au g*m ^^	Core Loss/Comment
MD20		**400.9**	**404**	**3.1**	**9.3**	28.7	Intersection in MD20 remains open. No sampling immediately prior to mineralised interval from 400.9 m.
	inc.	400.9	403.24	2.34	12.0	28.1	
MD21		**131.9**	**140**	**8.1**	**5.8**	**46.9**	
	inc.	131.9	136	4.1	3.1	12.7	
	inc.	137	140	3	11.3	33.9	
		144.6	**150.8**	**6.2**	**3.9**	**24.3**	
	inc.	144.6	146	1.4	2.1	3.0	
	inc.	147	148.7	1.7	4.9	8.3	
		149.3	150.8	1.5	8.6	12.9	
MD22		**122.4**	**126.5**	**4.1**	**1.4**	**5.7**	
MD22 Granite #		**134**	**179**	**45**	**0.2**	**10.4**	

***Table 2:** Detailed drill hole information is provided below.*

HOLE ID	COORDSYS	EASTING	NORTHING	RL	AZI GRID	DIP
MD20	MGA94_55	263828	5878871	477	260	-58
MD21	MGA94_55	263959	5880254	481	318.6	-68.4
MD22	MGA94_55	263587	5880638	471	93.9	-45.9

Drill hole **MD21** (Figure 3) successfully tested a developing high-grade shoot / splay zone on the Leven Star Reef within 30 m of MD16 which recently returned >220 gram metres of gold down-hole (Refer TSXV:NVO release 10 May 2022). Significant results from **MD21** include two distinct intersections: 8.1 m @ 5.79 g/t Au from 131.9 m and 6.2 m @ 3.92 g/t Au from 144.6 m; and support modelling of one or more mineralized splay structures along the Leven Star main lode, a feature that was also apparent in MD16.

Drill hole **MD20** (Figure 5) was collared on farmland on the Drummond Historic Goldfield and was designed to test down-dip continuity and tenor of the Queens Birthday and O'Connor's Historic reefs. **MD20** returned a high-grade intercept of 3.1 m @ 9.27 g/t Au from 400.9 m across a heterogeneously brecciated and quartz veined fine to medium grained sandstone sequence with fine grained disseminated, acicular arsenopyrite mineralization (locally to 5%) and similar to the characteristic form observed at the Fosterville Gold Mine. This interval included a 35 cm wide quartz bearing sulphide breccia that returned a gold assay of 35.1 g/t Au and corresponding As assay of 2.3%.

This intersection represents continuity of the high-grade Queens Birthday reef at depth, where it remains open and untested. The Queens Birthday reef system extends for over 1.25 km strike, where it disappears southward under tertiary basalt cover The Queens Birthday, Egyptian and O'Connor's mines produced 89,900 ounces of gold from within this strike length between 1883 and 1911 and together represent the Drummond North Goldfield. The 4 holes drilled by GBM and Novo represent the only holes to test this entire goldfield.

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Also in MD20, a 0.5 m logged and sampled interval containing a puggy fault within laminated siltstone from 116.2 m returned a gold assay of 0.46 g/t Au, with a corresponding As assay of 9310 ppm. This interval potentially represents intersection of the O'Connor's reef as a discrete As-rich and gold anomalous structure.

Step-out hole **MD22** successfully intercepted a strongly altered, quartz veined and sulphide bearing porphyritic intrusive (Missing Link Monzogranite) 80 m north of the previous reported gold-mineralized intrusive in MD17**Error! Bookmark not defined.**. Assays across the mineralized porphyritic intrusive interval returned 45 m at 0.23 g/t Au and include the upper contact zone. Peak multi-element assays within the mineralized felsic intrusive include: 1,935 ppm (As); 1.63 ppm (Ag); 64.7 ppm (Bi); 143.5 ppm (Mo); 63.5 ppm (Sb); 356 ppm (W). The intrusive remains open and untested at depth and gives further validation for an intrusion hosted and/or IRG system at the Malmsbury Project.

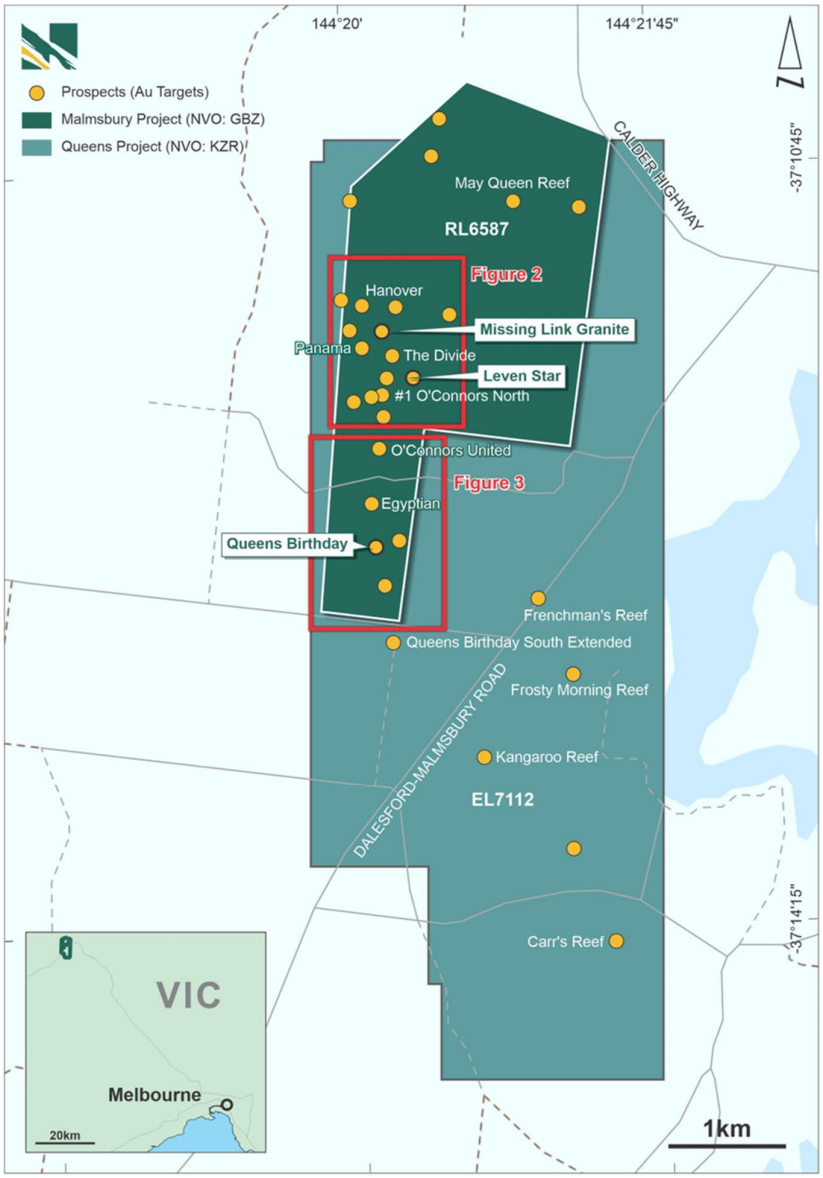

Figure 2: *Location of Malmsbury Project (Novo Resources – GBM Resources – RL6587 in dark green) in Victoria.*

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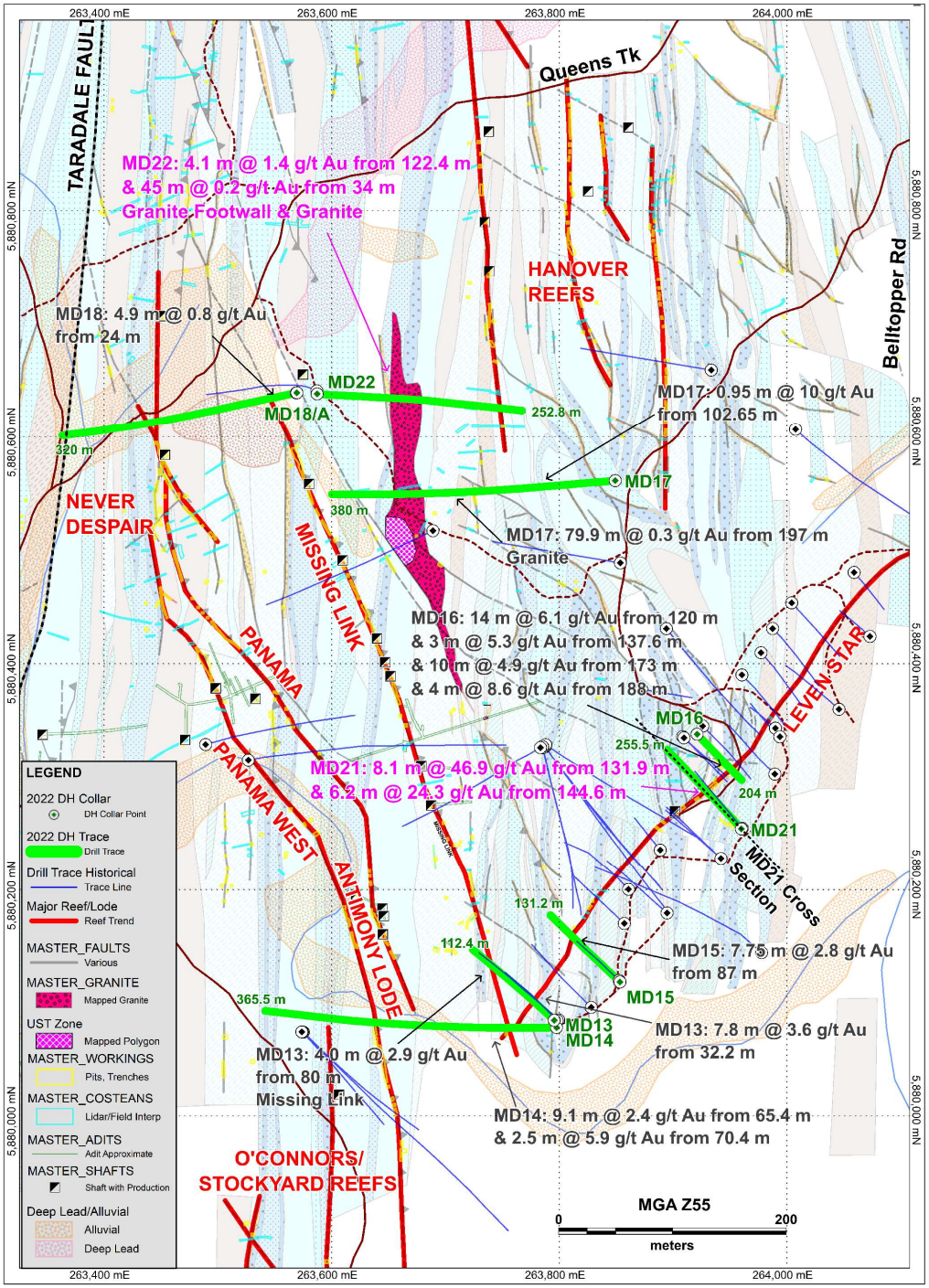

Figure 3: *Location of drill holes MD13 – MD22 (green traces) from current diamond program on RL006587 with key target gold reefs (red lines) and solid geology. Target felsic intrusive is pink stippled polygon. Refer to Appendix 2 for full geology legend.*

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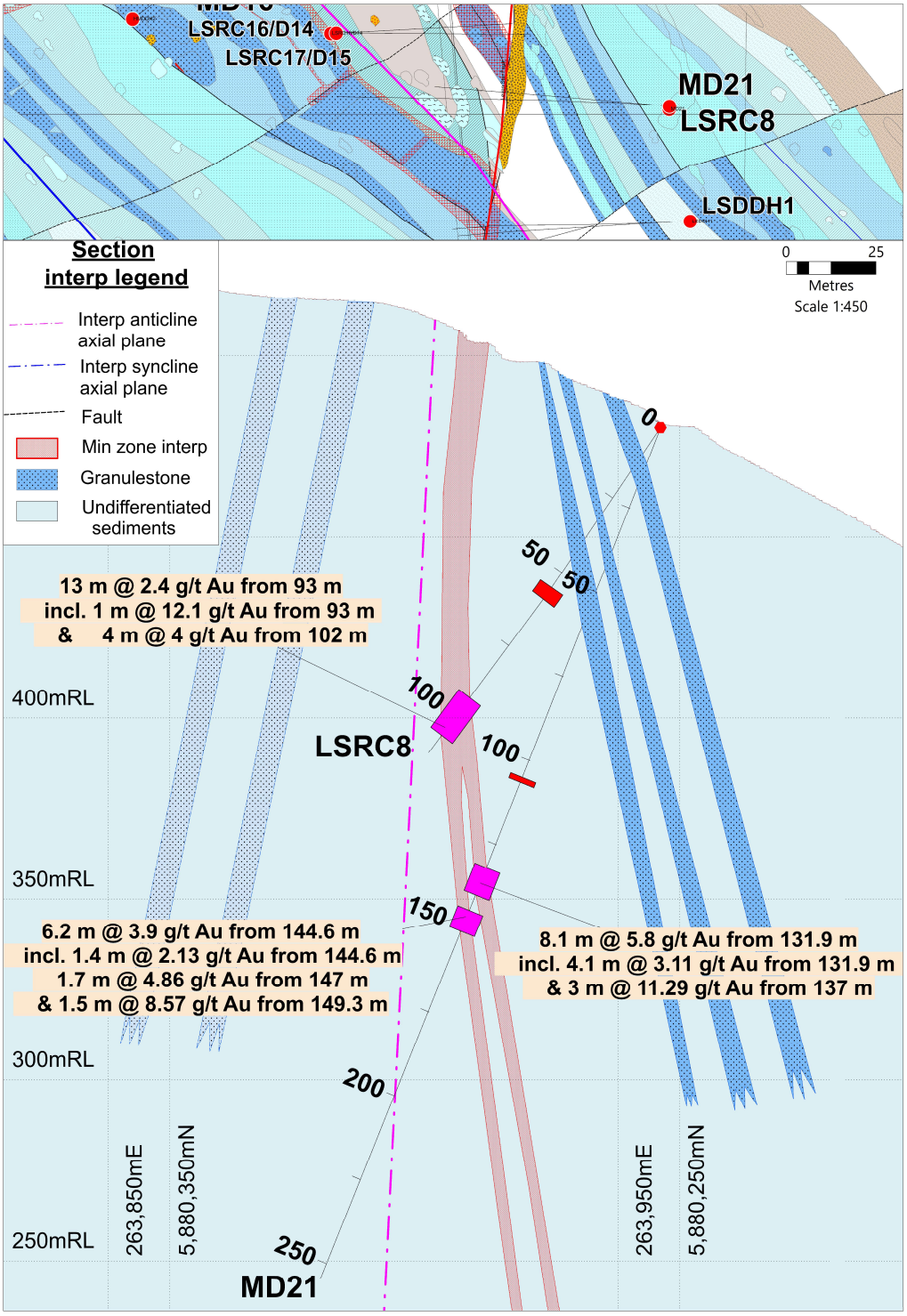

Figure 4: *Cross Section depicting geology and significant Au intersection in MD21. Refer to Figure 3 for section location.*

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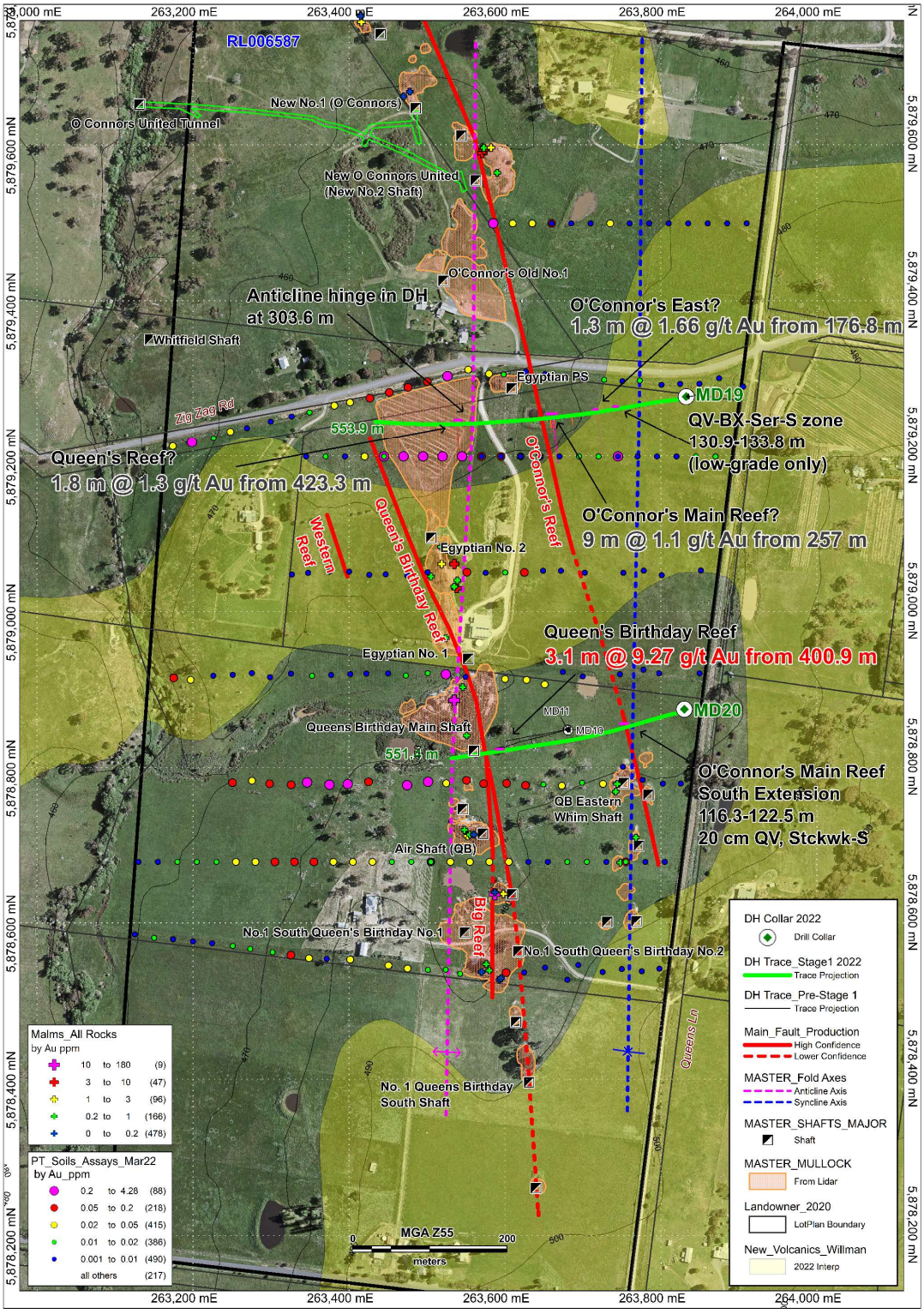

***Figure 5**: Drill holes MD19 and MD20 on the Drummond North goldfield testing the Queens Birthday and O'Connor's reef trends.*

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Ground Geophysical Surveys

An IP survey for approximately 18 line km commenced on the 26 October 2022. The survey spans the Malmsbury Project and the Queens Project areas and involves 11 planned traverses across priority mapping, drilling, historic reef, and geochemical targets, in additional to developing geophysical magnetic and gravity targets. Refer Figure 6. The IP survey aims to identify potential "sulphide-rich target," zones within the granite (IRGS) target corridor, in addition to delineating disseminated sulphide haloes around high-priority gold reef targets. It will also aide in delineating key prospective structural corridors in addition to providing useful information on preferred litho-stratigraphic domains.

Additional ground magnetics and ground gravity acquisition will run contemporaneously with the current IP survey to help refine and expand the current geophysical targets. It is anticipated that the ground geophysical work (IP, magnetics and gravity) will take approximately 6 weeks to complete.

Synthesis of all available ground and airborne magnetic and gravity data with the current IP survey in progress will form a critical component to aid prioritising of numerous high-calibre targets for upcoming diamond drill testing in H1 2023.

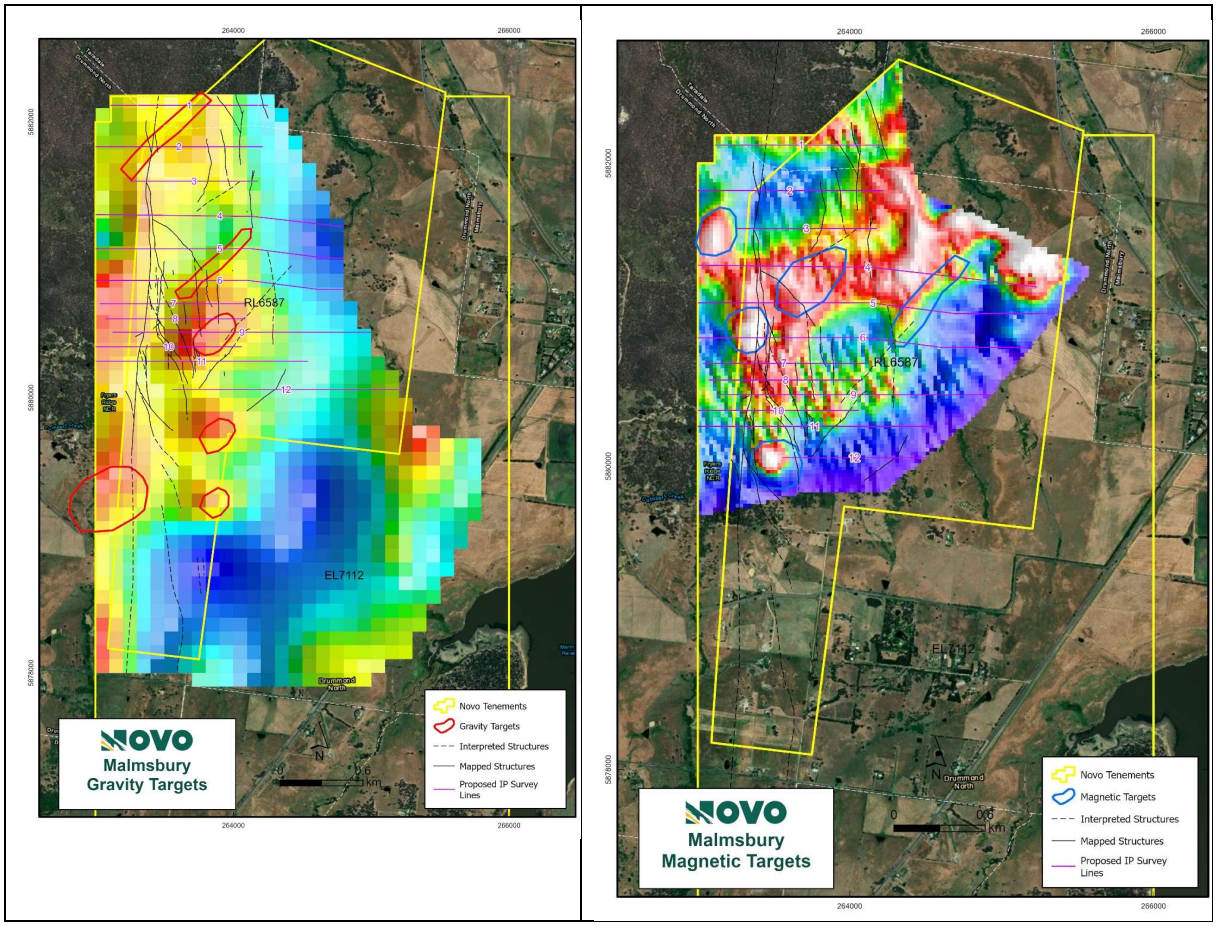

Figure 6: *Planned IP survey lines (1 – 12) across gravity and magnetic targets.*

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Forward Work Program 2022 - 2023
The current round of ground geophysics (IP, gravity & magnetics) is scheduled to be completed mid to late December and will conclude prior to the Christmas break. Mapping, soil sampling, and rock chip sampling across priority target areas where access has recently been established will occur contemporaneously with the ground geophysics to better inform the surveys.

Exploration moving forward will involve a second phase of drilling that will be designed to build on current success and additionally test the remaining and developing high-priority mapping and geophysical targets not tested in the recently completed campaign. This is currently scheduled for H1 2023 pending rig availability.

Systematic soil geochemistry, mapping and rock chip sampling has been significantly hampered throughout H2 2022 by persistent rain across the Eastern Australian states. These field programs will recommence as soon as is practical and will continue into 2023.

This ASX announcement was approved and authorised for release by:

Peter Rohner, Managing Director

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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.

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APPENDIX 1: JORC Code, 2012 Edition – Table 1 Malmsbury JV Project

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>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.*	• <u>Drilling Logging</u>: • 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.*	• <u>Drilling Sampling:</u> • 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-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	• *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*	• 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

Criteria	JORC Code explanation	Commentary
laboratory tests	*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.*	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) protocols.* • *Discuss any adjustment to assay data.*	• 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 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.*	• <u>Rock-chip Sample Points</u>: • 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

Criteria	JORC Code explanation	Commentary
		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. • 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 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

Criteria	JORC Code explanation	Commentary
		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 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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>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.</td></tr>
<tr><td>Drill hole Information</td><td>• 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.</td><td>• Detailed drill hole information is provided in the Table below.
<table><tr><th>HOLE ID</th><th>COORDSYS</th><th>EASTING</th><th>NORTHING</th><th>RL</th><th>AZI GRID</th><th>DIP</th></tr><tr><td>MD20</td><td>MGA94_55</td><td>263828</td><td>5878871</td><td>477</td><td>260</td><td>-58</td></tr><tr><td>MD21</td><td>MGA94_55</td><td>263959</td><td>5880254</td><td>481</td><td>318.6</td><td>-68.4</td></tr><tr><td>MD22</td><td>MGA94_55</td><td>263587</td><td>5880638</td><td>471</td><td>93.9</td><td>-45.9</td></tr></table></td></tr>
<tr><td>Data aggregation methods</td><td>• 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.
• 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.</td><td>• The reported gold intersections from drilling were calculated using length-weighted averages and parameters 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 X metre Au reported here. MD17 & 22 intersections (across 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.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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 characteristics; potential deleterious or contaminating substances.*	• No other exploration data.
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*	• 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)

Criteria	JORC Code explanation	Commentary
	possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	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).

APPENDIX 2: Geology and DH Geology Legend: