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ASX Announcement
29th January 2021

Mt Coolon Update – Drill Results and New Geophysical Anomaly

Highlights

- GBM Resources Limited (ASX:GBZ) (**GBM** or the **Company**) completed its initial diamond core and reverse circulation drill program at the Mt Coolon Gold Project (**Mt Coolon**) on 28th November 2020.
- The activities covered:
    - Drilling a total of 3,415 m; 11 holes at the Glen Eva prospect and 3 holes at the Koala prospect.
    - The company also completed a 31 line km 3D and 2D Induced Potential (IP) geophysics surveys to test a +6 km long section of the Glen Eva – Eastern Siliceous epithermal gold trend (**GEES**)
- ***Glen Eva Prospect*:** Drill hole (20GEDD011) intersected a 13.4 m (down hole) wide epithermal vein hosting 8.9 m @ 1.66 g/t Au and 18.6 g/t Ag from 281.1 m, including higher grade pulses of mineralisation of 1 m @ 6.75 g/t Au and 41.5 g/t Ag and 1 m @ 4.09 g/t Au and 72.6 g/t Ag reporting to high grade ginguro bands of fine dark sulphide.

  This intersection doubles the strike extent of the Glen Eva gold system and provides strong epithermal vectors for further drilling to the SE to test for shoots of high-grade gold and silver mineralisation.

- ***GEES epithermal gold trend*:** Results to date of the IP geophysics program have **identified a target outlined by a large, open ended, low order chargeability and resistivity anomaly localised at a permissive structural intersection**, interpreted to potentially represent a halo to an epithermal vein zone concealed by post mineral cover.

  This anomaly is a key exploration target for the 2021 program.

- ***Within the GEES epithermal gold trend, lies the Eastern Siliceous prospect* which** recorded historic drilling at the prospect that outlines zones of near surface strata bound gold mineralisation.

  Best intersections were from holes:
  - **92GERC007 7.0 m @ 2.44 g/t Au from 65.0 m, inc. 1m @ 13.52 g/t Au and**
  - **92GERC012 19.0 m @ 1.60 g/t Au from 55.0 m, inc. 1 m @ 9.90 g/t Au.**

  Further surface exploration is planned at the prospect including completing the 3D IP geophysics in June 2021, with follow up drilling to test for higher grade strata bound mineralisation and high grade feeder zones to the known mineralisation.

- ***Koala Prospect*:** 3 of the 5 holes planned were completed with the other 2 holes to test priority targets under known high grade shoots at the northern end of the resource rescheduled to early 2021 due to a combination of weather and equipment availability towards the end of the year.

GBM Managing Director and CEO, Peter Rohner, commented:

"GBM is pleased with the progress made at Mt Coolon during a somewhat disrupted 2020 with our initial drilling and IP geophysics programs. These programs along with data mining of historic exploration information at the project has highlighted a series of compelling exploration targets. Coupled with the successful acquisition of the Yandan Project GBM has grown its Drummond Basin resource base to 852,000 ounces of gold (refer ASX:GBZ release, dated 23 December 2020 and Mineral Resource Table in Appendix 1) and adding new exploration prospects at Illamahta and North East Ridge to the mix. This will make 2021 an aggressive year for exploration at our Flagship Drummond Basin projects" Mr Rohner stated.

Glen Eva/East Siliceous (GEES) Gold Trend - IP Geophysics

The GEES gold trend is a +6 km long WNW striking mineralised corridor defined by a series of structures evident in detailed aeromagnetic data and an alignment of gold prospects, including Glen Eva deposit at the NW end and the Eastern Siliceous prospect at the SE end of the Trend (Figure 1).

By December 2020, GBM completed approximately 40% of combined 2D and 3D IP geophysical survey, partly funded by an A$184 k Queensland Government CEI grant (see ASX:GBZ release, dated 9 September 2020), to test the GEES trend for mineralisation concealed by post mineral cover (Figure 2). Results to date have identified a large, open ended, +5 mv/v (peak value 10 mv/v) chargeability and coincident low order resistivity anomaly localised at a permissive structural intersection in the centre of the GEES gold trend. Post mineral cover in the area of the anomaly, means the area has not been previously tested by soil geochemistry or drilling. Chargeability and resistivity anomalies of the scale and magnitude identified in the GEES trend may represent the pyrite – argillic wall rock alteration halo to an epithermal vein zone, highlighting the GEES geophysics anomaly as a key target for exploration in 2021.

Targets identified at Glen Eva, Eastern Siliceous prospect and the partially defined geophysical anomaly highlight the GEES gold trend as a key focus of GBM's Mt Coolon priorities for the 2021 exploration program.

Figure 1: Mt Coolon Project Location

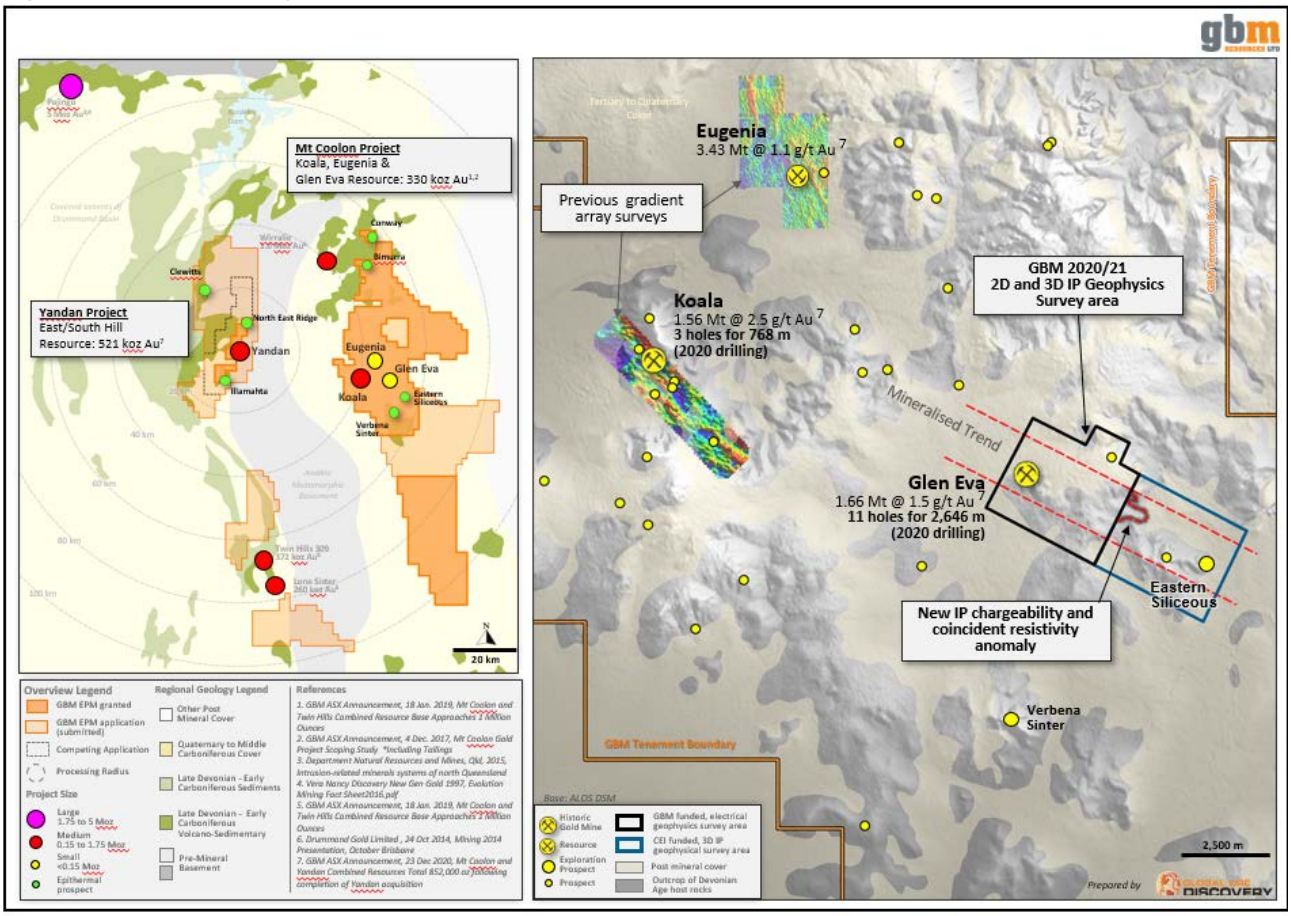
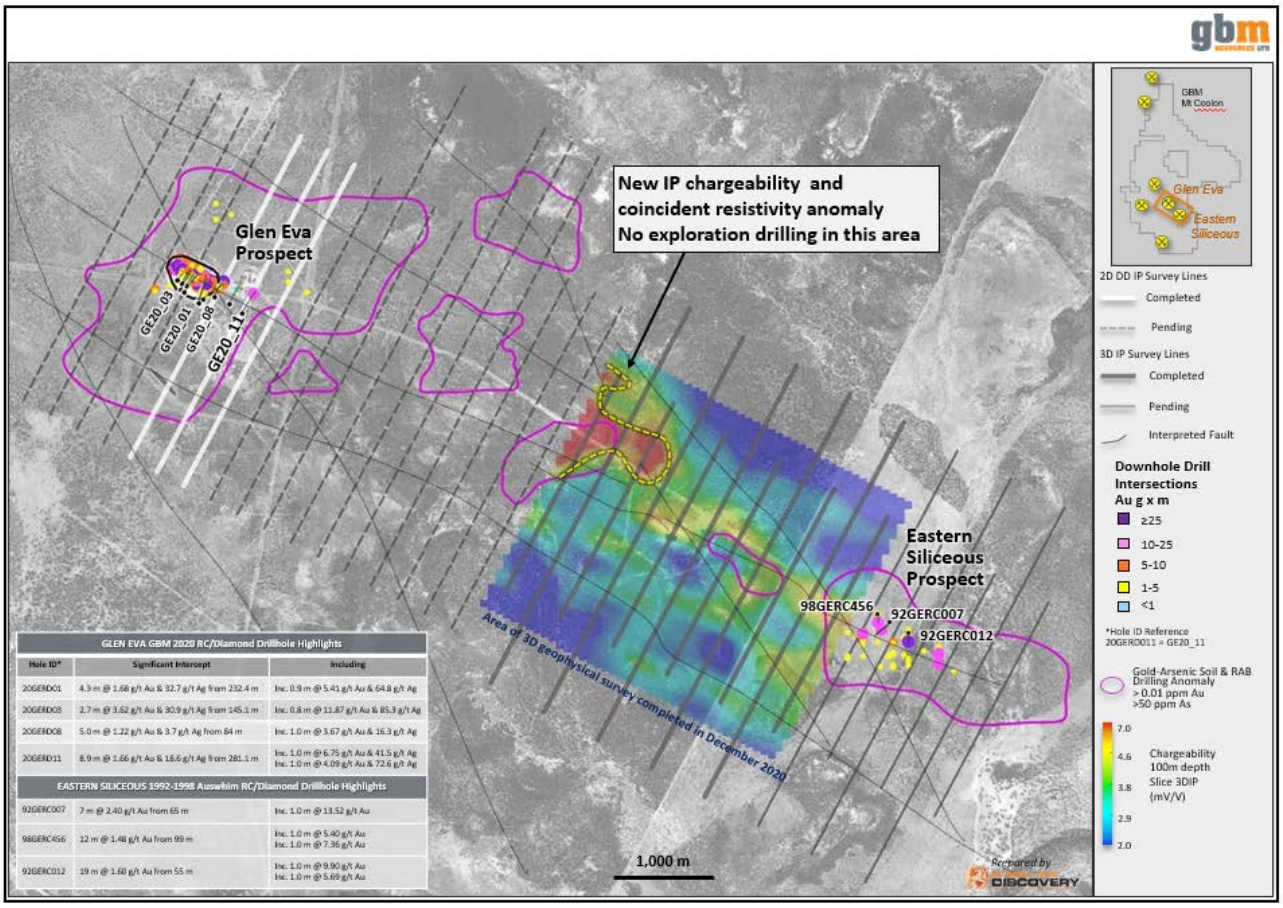


Figure 2: GEES Trend Geophysics



GLEN EVA GBM 2020 RC/Diamond Drillhole Highlights

Hole ID*	Significant Intercept	Including
20GERD01	4.3 m @ 1.68 g/t Au & 32.7 g/t Ag from 232.4 m	Inc. 0.9 m @ 5.41 g/t Au & 64.8 g/t Ag
20GERD03	2.7 m @ 3.62 g/t Au & 30.9 g/t Ag from 145.1 m	Inc. 0.8 m @ 11.87 g/t Au & 85.3 g/t Ag
20GERD08	5.0 m @ 1.22 g/t Au & 3.7 g/t Ag from 84 m	Inc. 1.0 m @ 3.67 g/t Au & 16.3 g/t Ag
20GERD11	8.9 m @ 1.66 g/t Au & 18.6 g/t Ag from 281.1 m	Inc. 1.0 m @ 6.75 g/t Au & 41.5 g/t Ag Inc. 1.0 m @ 4.09 g/t Au & 72.6 g/t Ag
EASTERN SILICEOUS 1992-1998 Auswhim RC/Diamond Drillhole Highlights		
92GERC007	7 m @ 2.40 g/t Au from 65 m	Inc. 1.0 m @ 13.52 g/t Au
98GERC456	12 m @ 1.48 g/t Au from 99 m	Inc. 1.0 m @ 5.40 g/t Au Inc. 1.0 m @ 7.36 g/t Au
92GERC012	19 m @ 1.60 g/t Au from 55 m	Inc. 1.0 m @ 9.90 g/t Au Inc. 1.0 m @ 5.69 g/t Au

Glen Eva Prospect

The late 2020 Glen Eva drilling has intersected multiple zones of anomalous gold-silver-telluride mineralisation with low base metals reporting to wide epithermal quartz veins in 8 of the 11 holes drilled, including better intersections (down hole) for the program of (Table 1 and Figure 3);

- Hole 20GEDD011: 8.9 m @ 1.66 g/t Au and 18.6 g/t Ag from 281.1 m,
  Inc. 1m @ 6.75 g/t Au and 41.5 g/t Ag and inc. 1 m @ 4.09 g/t Au and 72.6 g/t Ag.
- Hole 20GERD003: 2.7 m @ 3.62 g/t Au and 30.9 g/t Ag from 145.1 m
  Inc. 0.8 m @ 11.87 g/t Au & 85.35 g/t Ag (see ASX:GBZ release, dated 22 October 2020)
- Hole 20GERD001: 4.3 m @ 1.68 g/t Au and 32.7 g/t Ag from 232.4 m
  *Inc. 0.9 m @ 5.41 g/t Au and 64.8 g/t Ag (*see ASX:GBZ release, dated 22 October 2020)

Higher grade intervals from the drilling program reported to dark sulphide, colloform textured “ginguro bands” and fine bladed texture “pulses” within multi-metre wide (up to 13.4 m down hole) epithermal veins. Preliminary alteration studies, vein texture analysis and the geochemical signature of mineralisation, suggest that drilling to date is testing the upper to mid levels of the gold bearing interval in an epithermal system, leaving open the potential for improved grade / width of mineralisation to depth and along strike.

Hole 20GERD011 returned the best gold-silver intersection (on a gram x metre basis) of the 2020 program (Figure 4) associated with a series of ginguro pulses of mineralisation within a 13.4 metre wide (down hole) epithermal vein. This intersection has doubled the known strike extent of the Glen Eva vein zone to a total of 550 m and confirmed the Glen Eva structure is strongly dilated, hosting large veins with pulses of higher-grade gold and silver mineralisation to the SE. Combined these factors provide a strong vector for further drilling to the SE along the Glen Eva vein zone targeting shoots of high-grade gold – silver mineralisation.

Figure 3: Glen Eva Drilling

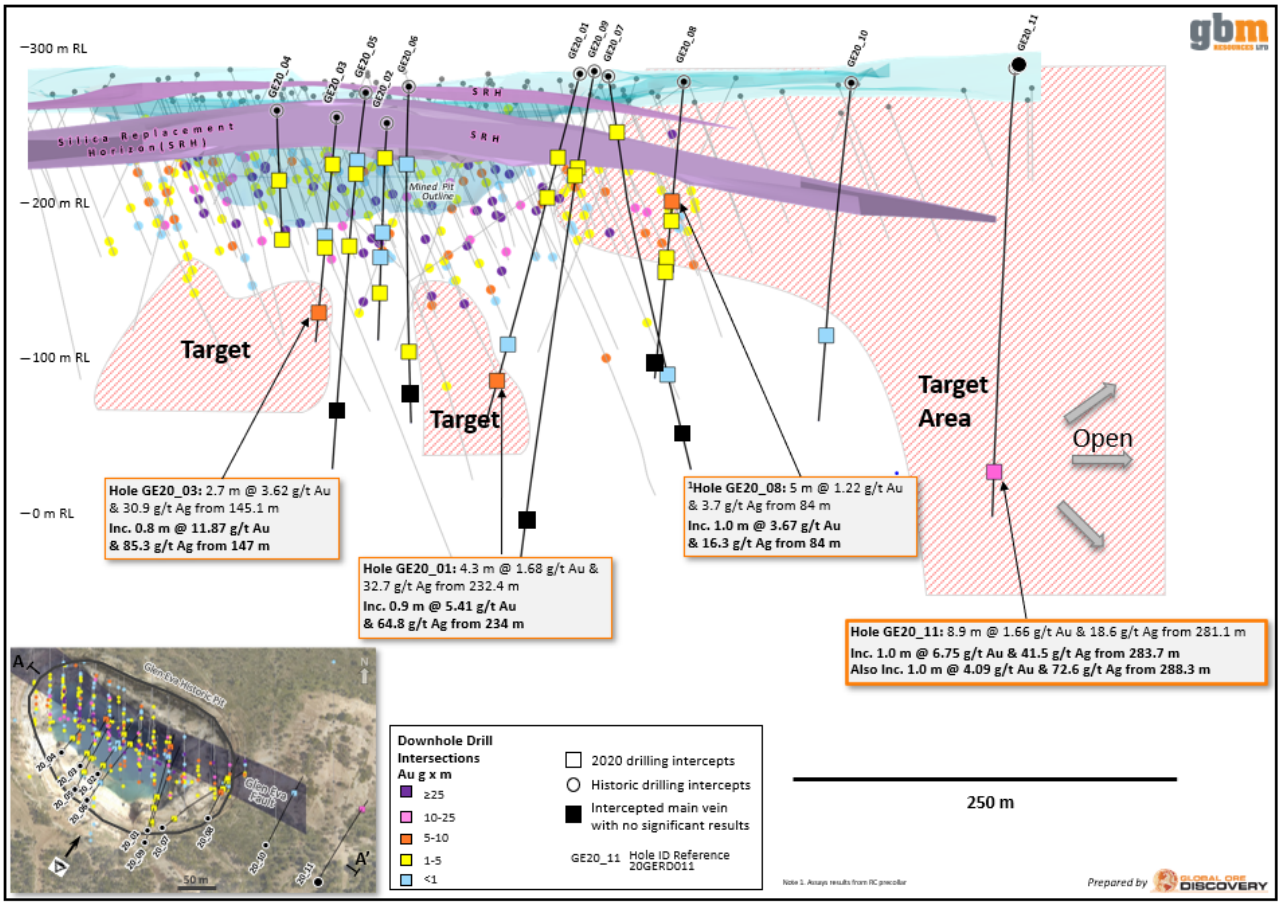
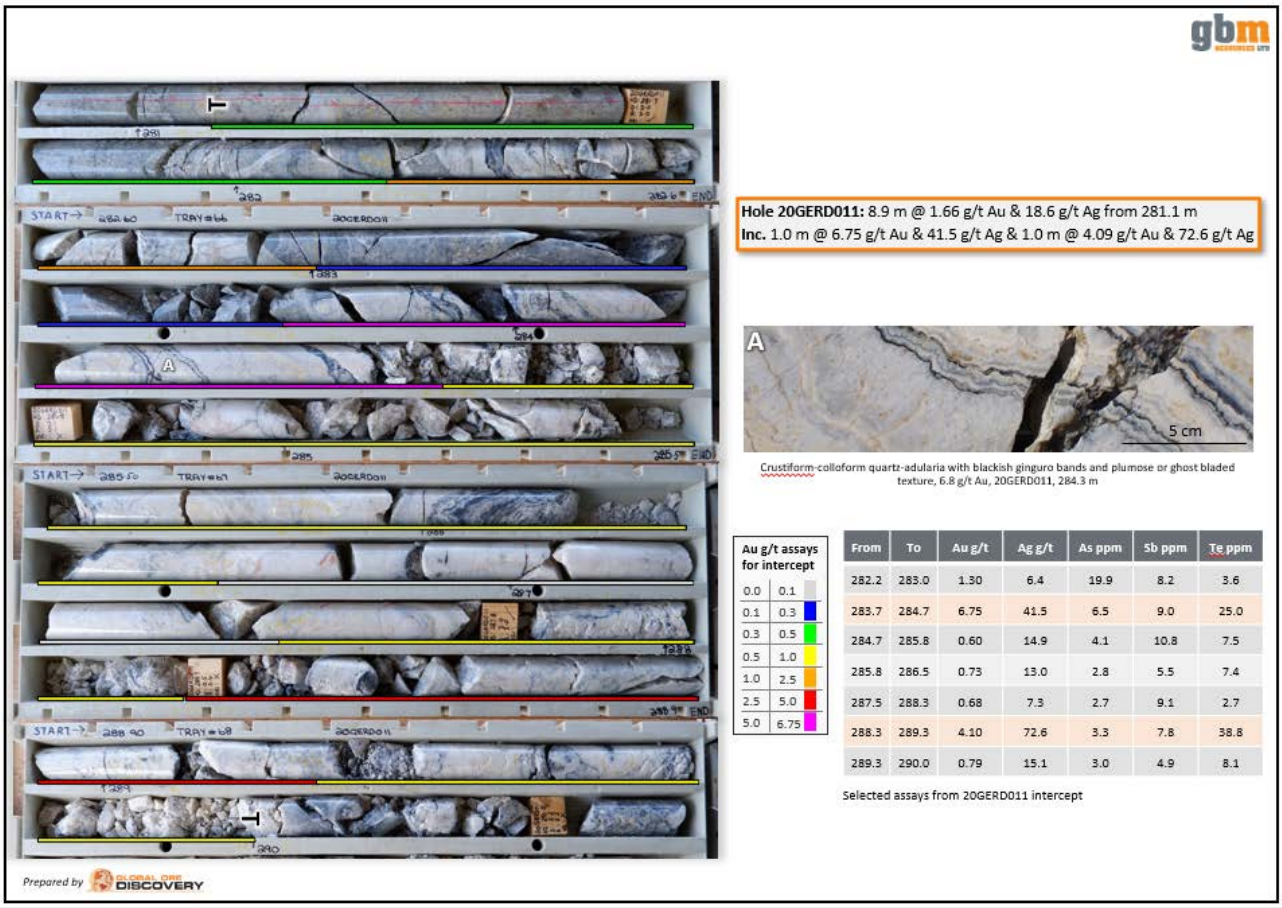


Figure 4: Glen Eva Drill Hole 20GERD011



From	To	Au g/t	Ag g/t	As ppm	Sb ppm	Te ppm
282.2	283.0	1.30	6.4	19.9	8.2	3.6
283.7	284.7	6.75	41.5	6.5	9.0	25.0
284.7	285.8	0.60	14.9	4.1	10.8	7.5
285.8	286.5	0.73	13.0	2.8	5.5	7.4
287.5	288.3	0.68	7.3	2.7	9.1	2.7
288.3	289.3	4.10	72.6	3.3	7.8	38.8
289.3	290.0	0.79	15.1	3.0	4.9	8.1

Selected assays from 20GERD011 intercept

Eastern Siliceous Prospect (lies within the GEES epithermal gold trend)

Between 1992 and 2002 Austwhim Resources/Dominion Mining and Delta Gold drilled 5,107 m of reverse circulation and diamond core drilling in 50 holes over a 700 m by 350 m area, as a shallow test of a coherent gold and arsenic soil anomaly centred on a large area of silicification with some sub cropping epithermal veining. Better drill intersections from this exploration drilling include (Figure 2 and Table 2)

- Hole 92GERC007: 7.0 m @ 2.44 g/t Au from 65.0 m,
  Inc. 1 m @ 13.52 g/t Au
- Hole 92GERC012: 19.0 m @ 1.60 g/t Au from 55.0 m,
  Inc. 1 m @ 9.90 g/t Au
- Hole 98GERC456: 12.0 m @ 1.48 g/t from 99.0 m.
  Inc. 1 m @ 5.40 g/t Au and Inc. 1 m @ 7.36 g/t Au

Interpretations of the Eastern Silicious prospect outlined a series of sub-horizontal strata bound mineralised bodies with the top of the mineralisation generally within 50 to 60 m of the surface. The stratabound nature of mineralisation at the Eastern Silicious prospect is similar to that seen at the Company's Eugenia project (JORC 2012 resource 121.4 koz Au at 1.1 g/t Au - see ASX:GBZ release, dated 4 December 2017) and at the Company's historic Yandan open pit (historic production 350,000 Au - see ASX:GBZ release, dated 23 December, 2020) suggesting that the top of the epithermal gold zone has been preserved at the Eastern Siliceous prospect. There has been little to no systematic exploration at prospect since 2002 and only limited deeper drilling to target higher grade strata bound mineralisation or high grade feeder zones to the mineralisation.

GBM views the Eastern Siliceous prospect as a priority prospect for further exploration and will begin systematic mapping and sampling of the large alteration system in March '21 quarter this year. The prospect will also be tested by GBM's 3D IP geophysical survey to assist with priority drill target definition.

Koala Prospect

GBM's 2020 drilling tested 3 of 5 targets identified at the start of the 2020 program (see ASX:GBZ release, dated 9 September, 2020) with 3 drill holes totalling 768.5 m in the centre of the Koala resource area for continuity of known gold – silver shoots to depth (Table 3 and Figure 5). The 2020 drill season was shut down in late November 2020 leaving 2 priority targets undrilled on the northern end of the vein zone that were designed to test for continuity of higher-grade shoots to depth in that area.

Assay results for the drill holes completed at Koala in 2020 by GBM include.

- Hole 20KORD001: 2.9 m @ 1.91 g/t Au and 20.3 g/t Ag
- Hole 20KORD003: 2.3 m @ 1.36 g/t Au and 0.9 g/t Ag

Epithermal mineralisation at Koala has been strongly overprinted by thermal effects caused by the intrusion of the younger Manoman granodiorite. This has recrystallised the majority of the epithermal textures within the Koala veins and also the argillic alteration in the host andesitic volcanic to a higher temperature mineral assemblage dominated by biotite and magnetite. There has also been significant introduction of pyrite with the overprinting event. It is interpreted that recrystallisation and pyrite introduction may not have significantly affected the gold grade of the Koala vein, however it has significantly impacted the ability to use the vein textures and alteration assembly to gauge the depth of exposure in the epithermal column and use zoning and alteration patterns in the epithermal system to vector exploration.

Not withstanding the challenges outlined above it is interpreted that the assay results from the 2020 GBM drilling close out the base of the gold bearing shoots in the areas drilled at the southern section of the vein and confirm an overall northerly plunge to the "floor" of the gold mineralisation at Koala, suggesting that more of the epithermal column of mineralisation may be preserved and so gold mineralisation may continue to greater depths toward the north. The world class Pajingo gold deposit in the northern Drummond basin shows a similar plunge to the floor of gold mineralisation, probably due to post mineral titling of the host stratigraphy, with ore grade shoots continuing greater depths (in this case to the south) in the down plunge direction of the vein trend (Figure 5). This correlation and observations support the drill testing of priority targets outlined at the northern end of the Koala vein trend in future drill campaigns.

Recent surface reconnaissance along the northern strike extension of the Koala system by the Company's epithermal consultants, has shown that the area to the immediate north of the Koala pit, previously thought to be capped by a post mineral rhyolite volcanic rocks, contains outcrops of andesite host rock to the Koala vein, and that the overlying rhyolitic volcanic rocks at the northern end of the pit are crosscut by the Koala fault zone and are intensely sheared and silicified for 10's of metres in outcrop in this area. The continuation of the Koala fault zone in this area is positive and the presence of alteration in the Koala structure possibly representing syn-mineral leakage of hydrothermal alteration from concealed epithermal veins at depth is also encouraging. Previous exploration and drilling along the northern strike extension of the Koala vein is limited, leaving open the potential for discovery concealed shoots of epithermal gold – silver mineralisation in this area.

GBM views the Northern Koala extension as a priority target for drill testing. GBM is consolidating historic exploration data from the area into the company's GIS database and will begin systematic mapping and sampling in March '21 quarter this year.

Figure 5: Koala Drilling

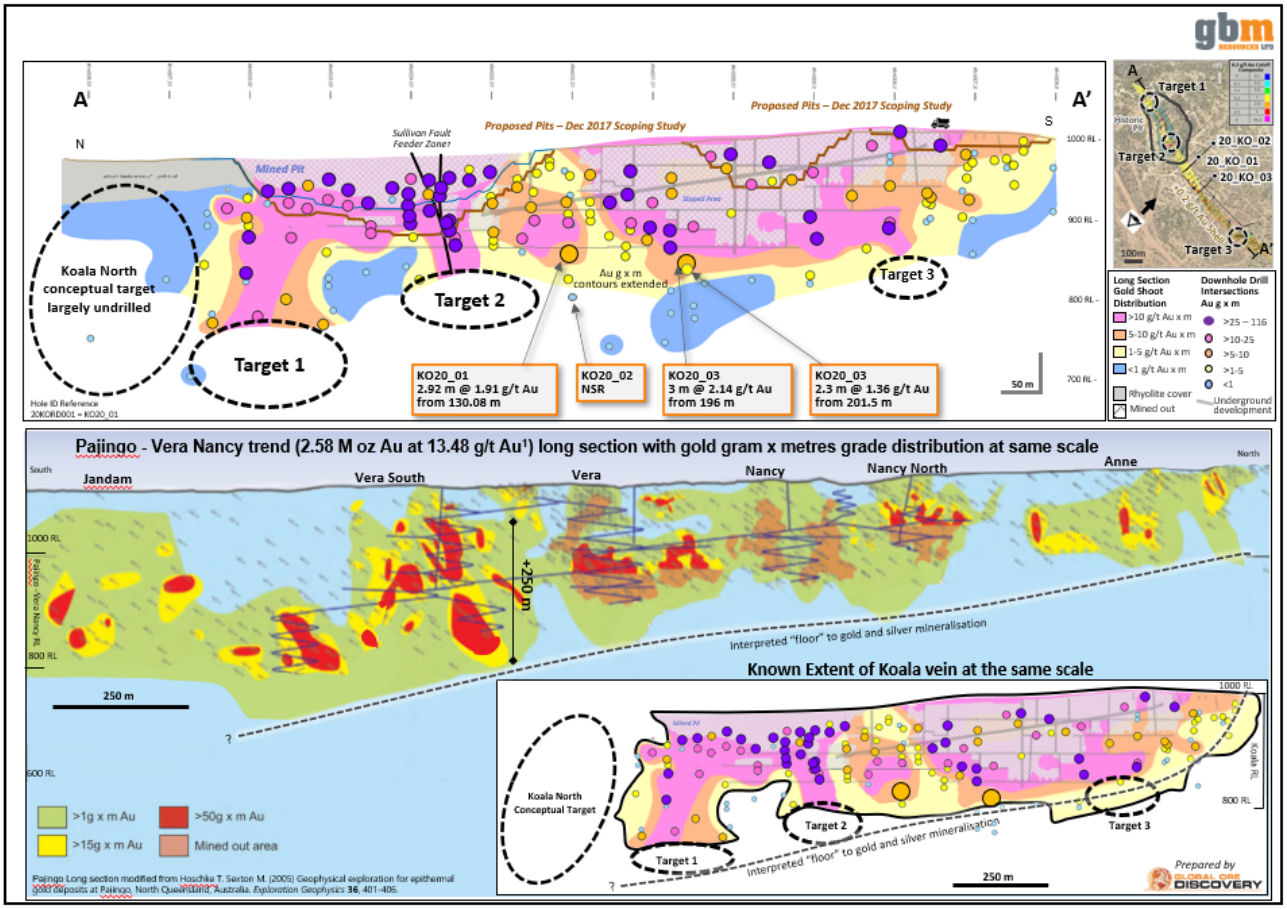


Table 1: GLEN EVA - DRILL HOLE DETAILS & COLLAR LOCATION

Hole ID	MGA E (GPS)	MGA N (GPS)	RL m	Azi	Dip	EOH Depth	From (m)	To (m)	Width^	Au ppm	Ag ppm	Au g x m ^^
20GERD001 #	546634	7630130	270	16	-52	270.9	232.4	236.7	4.3	1.68	32.7	7.2
						includes	234.0	234.9	0.9	5.41	64.8	4.9
20GEDD002 #	546551	7630225	242	34	-52	165.1	126.0	131.6	5.6	0.56	11.2	3.1
20GEDD003 #	546522	7630240	245	30	-52	168.4	145.1	147.8	2.7	3.62	30.9	9.8
						includes	147.0	147.8	0.8	11.87	85.3	9.5
20GEDD004 #	546490	7630261	250	40	-55	100.0					Hole stuck - abandoned	
20GERD005 #	546514	7630199	257	25	-55	267.1	228.8	232.9	4.1		No significant results	
20GERD006	546535	7630181	261	33	-52	252.0	224.4	226.1	1.7		No significant results	
20GERD007	546660	7630134	270	50	-52	291.4	272.8	274.6	1.8		No significant results	
20GERD008	546735	7630152	272	28	-56	212.7	84.0	89.0	5.0	1.22	3.4	6.1
						includes	84.0	85.0	1.0	3.67	16.3	3.7
						and	185.3	186.4	1.1	0.29	12.8	0.3
20GERD009	546631	7630111	270	16	-60	357.1	281.9	286.0	4.1		No significant results	
20GERD010	546834	7630105	273	27	-55	243.2	196.5	196.8	0.3	0.37	59.2	0.1
20GERD011	546918	7630042	281	28	-60	318.2	281.1	290.0	8.9	1.66	18.6	14.8
						includes	283.7	284.7	1.0	6.75	41.5	6.8
						includes	288.3	289.3	1.0	4.09	72.6	4.1

* 0.2 g/t Au Cutoff Composite -

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

Reported News Release 22 Oct 2020 Au only (Ag & inc. depth reported here for 1st time) N.B. All Hole 4 & 5 results received

^ All widths and intercepts are expressed as metres downhole

^^ Au g/t multiplied by metres

Figure 3 shows the collar locations in plan view.

Table 2: EASTERN SILICEOUS ZONE - DRILL HOLE DETAILS & COLLAR LOCATION

Hole ID	MGA E (GPS)	MGA N (GPS)	RL (m)	Azi	Dip	EOH Depth	From (m)	To (m)	Width^	Au ppm	Au g x m ^^
92GERC007	551114	7628030	280	180	-60	72.0	65.0	72.0	7.0	2.40	16.8
						includes	65.0	66.0	1.0	13.52	13.5
92GERC012	551315	7627900	277	180	-60	78.0	55.0	74.0	19.0	1.60	30.4
						includes	60.0	61.0	1.0	9.90	9.9
						includes	69.0	70.0	1.0	5.69	5.7
93GERC014	551215	7627890	281	180	-59	122.0	48.0	50.0	2.0	4.68	9.4
						includes	48.0	49.0	1.0	7.17	7.2
93GERC018	551015	7627945	284	180	-58	99.0	41.0	51.0	10.0	1.08	10.8
93GERC024	551515	7627810	273	180	-60	75.0	34.0	53.0	19.0	0.74	14.0
93GERC031	551515	7627720	275	0	-90	87.0	72.0	79.0	7.0	1.96	13.8
						includes	72.0	73.0	1.0	6.30	6.3
						includes	76.0	77.0	1.0	5.36	5.4
98GERC456	551180	7627980	282	230	-60	230.0	99.0	111.0	12.0	1.48	17.8
						includes	100.0	101.0	1.0	5.40	5.4
						includes	105.0	106.0	1.0	7.36	7.4
ESZGERC447	551015	7627910	285	180	-60	121.0	30.0	33.0	3.0	1.85	5.6

* 0.2 g/t Au Cutoff Composite

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

^ All widths and intercepts are expressed as metres downhole

^^ Au g/t multiplied by metres

Figure 2 shows the collar locations of holes highlighted in plan view.

Table 3: KOALA - DRILL HOLE DETAILS & COLLAR LOCATION

Hole ID	MGA E (GPS)	MGA N (GPS)	RL (m)	Azi	Dip	EOH Depth	From (m)	To (m)	Width^	Au ppm	Ag ppm	Au g x m ^^
20KORD001	536714	7633100	267	226.2	-55	210.2	130.1	133.0	2.9	1.91	20.3	5.6
20KORD002	536790	7633172	267	226.2	-52	345.1				No significant results		
20KORD003	536796	7633005	271	226.2	-52	213.2	196.0	199.0	3.0	2.14	0.6	6.4
						and	201.5	203.8	2.3	1.36	0.9	3.1

* 0.2 g/t Au Cutoff Composite -

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

^ All widths and intercepts are expressed as metres downhole

^^ Au g/t multiplied by metres

Figure 5 shows the collar locations in plan view

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results 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.

GBM confirms that it is not aware of any new data or information that materially affects the information disclosed in this presentation and previously released by GBM in relation to Mineral Resource estimates on its tenure. All material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

This ASX announcement was approved and authorised for release by:

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About GBM Resources

GBM Resources Limited is a 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 a number of premier metallogenic terrains including the Drummond Basin, Mt Morgan district and the Mt Isa Inlier in Queensland, and the Malmsbury Project in the prolific Victorian Goldfields. Along with the recently formed JV on the White Dam Gold Project in South Australia in which it holds a 50% interest (in cashflow only).

APPENDIX 1: GBM Mineral Resource Estimate for Mt Coolon and Yandan Projects

Project	Location	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
	Total	**114**	**1.7**	**6,200**	**729**	**2.6**	**60,800**	**700**	**2.7**	**61,100**	**1,563**	**2.5**	**128,100**	
Eugenia	Oxide				885	1.1	32,400	597	1.0	19,300	1,482	1.1	51,700	0.4
	Sulphide				905	1.2	33,500	1,042	1.2	38,900	1,947	1.2	72,400	0.4
	Total				**1,790**	**1.1**	**65,900**	**1,639**	**1.1**	**58,200**	**3,430**	**1.1**	**124,100**	
Glen Eva	**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							20,600	0.8	505,000	20,060	0.8	505,000	0.3
	South Hill							900	0.6	16,000	900	0.6	16,000	0.3
	Total							**21,500**	**0.8**	**521,000**	**21,500**	**0.8**	**521,000**	
	Total	**114**	**1.7**	**6,200**	**3,590**	**1.6**	**181,900**	**24,419**	**0.8**	**663,400**	**28,153**	**0.9**	**851,500**	

Table 1: November 2017 Resource Summary for the MCGP updated to include new JORC 2012 resource estimate for Yandan. Please note rounding (1,000's tonnes, 100's ounces, 0.1 g/t) may cause minor variations to totals. For full details, please refer to *ASX release, dated the 4 December 2017 and 23 December 2020.*

Section 1 Sampling Techniques and Data

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

Important Note:

This Table 1 refers to 2020 drilling and geophysical surveys completed at the Glen Eva Project. Drilling and exploration has been carried out at Glen Eva over a long period by a variety of companies. Table 1 data has previously been reported for Glen Eva in December 2017, including a summary of previous GBM drilling, sampling and assaying methods.

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</u> Reverse circulation drilling was used for hole pre-collars obtaining 1 m samples. Dry samples were riffle split to produce an approximately 3 kg sample for each metre or in areas of predicted minimal mineralisation 4 m composites. Wet samples were spear sampled. Samples were packed in labelled bags for laboratory shipment. • Diamond drilling was conducted using HQ3 triple tube core barrel (63.5 mm) • After logging and photographing, selected core was cut at nominal 1 m interval lengths or at selected sample intervals ranging from 0.3 to 2.9 m (e.g. major quartz vein margins). • Samples were half cut lengthways using a manual core saw (Discoverer Series 1 diamond core saw). Half-core interval length samples were then packed in labelled calico or plastic bags for laboratory shipment. • Laboratory analysis at Intertek Townsville included pulverising 3 kg to produce a 50 g charge for gold fire assay and a 0.2 g charge for multi-element analysis by four acid digest. Samples greater than 3 kg were crushed, split via a rotary splitter and 3 kg pulverised.
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.).*	<u>Drilling</u> All drilling was completed using a Sandvik 880 drill rig by DRC Drilling. Reverse circulation drilling used a HQ3 bit and a face-sampling hammer.

		Diamond core was recovered in a standard wireline 3 m core barrel using standard HQ size equipment with a triple-tube barrel assembly. All core was oriented using Reflex ACT III RD downhole orientation tool. Samples were pushed out from the core barrel using water injected under pressure.
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.*	<u>Drilling</u> Wet reverse circulation samples were recorded. Diamond drill recovery was recorded run by run reconciling against driller's depth blocks noting depth, core drilled, and core recovered. To date, recoveries for diamond core have averaged > 90% per hole. Recoveries are generally much closer to 100% in fresh host rock below the base of oxidation. They are intermittently poorer in heavily fractured and clay weathered units above this surface.

Criteria	**JORC Code explanation**	**Commentary**
	• *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.*	• Drilling recovery is good and there no evidence for sample bias.
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</u> All reverse circulation chips were logged for lithology, weathering, mineralisation style and alteration. All diamond core was logged in detail for lithology, weathering, mineralisation style, alteration, structure, and basic geotechnical parameters (RQD). The logging has been carried out to an appropriate level of detail for resource estimation. All drill core was photographed from start of diamond drilling to EOH.
Subsampling 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.*	<u>Drilling</u> Reverse circulation samples were collected at 1 m intervals then riffle split to produce an approximately 3 kg sample for each metre or in areas of predicted minimal mineralisation 4 m composites. Wet samples were spear sampled. Selected altered and mineralised composites and 1 m samples were sent for assay. Anomalous 4 m composites were resampled as 1 m riffle split samples. All core samples were half cut lengthways using a manual core saw (Discoverer Series 1 diamond core saw). As stated above, samples were around 1 m length on average, though locally ranged between

	Whether sample sizes are appropriate to the grain size of the material being sampled.	0.3 to 2.9 m to represent vein and mineralisation boundaries as selected by the geologist. Sample preparation at Intertek Townsville comprised drying samples, crushing to 2mm and pulverising 3 kg to 85% passing 75 µm. Samples greater than 3kg were crushed, split via a rotary splitter and 3 kg pulverised. Lab QAQC included standards, blanks, pulverised size checks and pulp repeats. Quality control procedures for sampling were implemented systematically; blanks (coarse and pulp) and standards (Certified Reference Materials) were inserted; focused in mineralised zones. Standards were selected for a range of grades and reflected oxidation states. Lab pulp duplicates were selected by GBM to be collected after the pulverisation stage. No additional measures were taken to ensure the representivity of the samples. Field duplicates and twinned holes were not part of this program. Sample preparation considered appropriate for the sample types and material sampled.
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 (ie lack of bias) and precision have been established.*	• <u>Drilling</u> • Gold assays were undertaken by Intertek Laboratories, Townsville using FA50/OE04: lead collection fire assay with a 50 g charge and ICP-OES finish. Multi-element assays used Intertek Laboratories 4A/MS48: a 0.2 g sample is subjected to near-total digestion by a four-acid mixture and finished by ICP Mass Spectrometry. • Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, pulp repeats as part of the inhouse Intertek procedures. • GBM quality control procedures for sampling were implemented systematically; coarse and pulp blanks and certified pulp standards were inserted focused in mineralised zones. Standards were selected for a range of grades and reflected oxidation states. Lab pulp duplicates were selected by GBM at the pulverisation stage. • It is planned pulp samples will be submitted to an umpire laboratory at a later date.

Criteria	**JORC Code explanation**	**Commentary**

		• 2D Dipole Dipole Induced Polarisation (DDIP) • The 2D DDIP survey was completed using a standard roll-along DDIP configuration by Zonge Engineering and Research Organisation with a GDD TxII 5kVA transmitter and GDD 32 Channel IP Receivers. Receiving electrodes were standard non-polarising porous pots and transmitter electrodes were either buried metal plates or re-filled holes lined with aluminium foil. • DDIP: 200m transmitter line spacing with 2800m transmitter line length. 50m receiver spacing. • 3 of the 17 planned lines have been completed to date. • Raw IP data supplied by Zonge was imported into TQIPdb, an IP data quality control and processing software package. Individual chargeability decays from each station were inspected and any noisy decays, bad repeat readings, or readings with very low primary voltage were flagged in the database. Any readings flagged for low quality are not used at any subsequent stage of the processing.
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.*	• Drilling • External data verification is not required at this time. • No verification samples (including twinned holes) have been taken. • All data, data entry procedures, data verification and data storage has been carried out by GBM staff in accordance with GBM Standard Operating Procedures (SOPs). GBM SOP's meet industry best practice standards. Final data verification and data storage is being managed with final storage to be in industry standard DataShed software. • GBM standards, blanks and pulp duplicates, and lab standards, blanks and repeats are reviewed to ensure they fall within acceptable limits. • No adjustments or calibrations were made to any assay data used.
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.*	• Drilling • All collar locations were pegged by GBM personnel using handheld GPS units. • Collars will be resurveyed using geodetic quality DGPS (< 1 cm) by qualified surveyors at the end of the drilling program. • Downhole drill surveys were carried out at nominally 30m intervals using a Reflex single-shot digital survey tool. • Grid System and Topographic Control • All work was carried out in the Map Grid of Australia (MGA Zone 55) using the GDA94 datum. • The topographic surface was generated from Lidar airborne DTM

		data. The Lidar survey was commissioned by GBM and flown in November 2016. The horizontal and vertical accuracy of the survey is 10 cm. • 2D Dipole Dipole Induced Polarisation (DDIP) • The survey was completed on the local grid system which was converted to MGA coordinates using a defined conversion. Transmitter and receiver point locations were established using handheld GPS and recorded using the local grid system. The conversion between the local grid system and GDA94 / MGA55 coordinates is as follows: Local 10000E 20000N = GDA94/MGA55 544036.8E 7629318.8N Line Bearing = 28.0º
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 • The conceptual targets at depth program at Glen Eva was designed to explore for new mineralisation underneath the historic open pit and below the current resource. Collars were sited and holes designed to best meet these requirements. • The suitability of spacing and orientation of the sampling for grade and geological continuity will be established by variography at the resource calculation stage. Should further infill drilling be required to meet resource requirements, this will be completed in due course. • Some reverse circulation samples in the pre collars were composited prior to submission to the lab. Composites were only assayed for gold. 4m composites with significant assays will be reassayed for Au and multi-elements as 1 m samples. • 2D Dipole Dipole Induced Polarisation (DDIP) • Survey specifications were; 17 southwest-northeast trending lines spaced 100m apart. Receiver spacing was 50m in order highlight responses associate with narrow structures. 3 Lines have been completed to date.
Criteria	**JORC Code explanation**	**Commentary**
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.*	• Drilling • The spacing and orientation of the sampling is generally appropriate to the main mineralised zone.

Sample security	• *The measures taken to ensure sample security.*	• <u>Drilling</u> • All reverse circulation lab samples and drill core are transported from drill sites to the Company core facility in Mt Coolon by Company personnel. • Prepared samples are then transported to Intertek Laboratories in Townsville by company personnel. • Core, coarse rejects and pulps are stored at the GBM core facility.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• <u>Drilling</u> • No audits of either the data or the methods used in this drilling 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 Glen Eva deposit is located within ML10227, approximately 12 km SE of the Mt Coolon township and 10km SE of the Koala gold mine. • The ML is 100% owned by Mt Coolon Gold Mines Pty Ltd, a subsidiary of GBM Resources Ltd. ML10227 expires on 31/1/24. • GBM is not aware of any material issues with third parties which may impede current or future operations at Glen Eva
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *BHP Minerals Exploration (1985-1989):* BHP held an extensive belt of tenements over the Mt. Coolon region, extending up to 80 km north, 30 km south and 50 km west of the Mt. Coolon township. The main target of exploration was epithermal style precious metal mineralisation within the Bulgonunna Volcanics. Grass roots exploration utilising stream sediment sampling and reconnaissance prospecting located the Hill 273 (Glen Eva) prospect. A sinter was identified at the prospect within weakly siliceous, argillic

Criteria	JORC Code explanation	Commentary

altered rhyolite tuffs. Subsequent BLEG soil sampling on a 100 m x 100 m spaced grid produced a peak value of 11.4 ppb within a 1.25 km x 450m gold anomaly (>5 ppb Au). Rock chipping returned a best value of 0.11 ppm Au. Follow up drilling of 11 open percussion holes to 24m depth failed to return any gold values greater than 0.05ppm.

- *Aberfoyle Resources Ltd. (1990-1992):*
  Focused on demagnetisation zones associated with hydrothermal alteration. Geological traversing delineated an area of subdued magnetics associated with rhyolite sub-crop covered by epithermal quartz float along a boundary fence line (Eastern Siliceous Zone prospect).
- *Austwhim Resources Ltd. (1992-1998)*
  Extensive exploration work concentrated on four main prospects and included lag, soil and rock chip sampling, gridding and mapping, followed by considerable RC, open hole percussion, RAB and NQ diamond drilling of four prospects. Drill testing of the Fence and Arsenic Anomalies delineated by surface geochemistry, failed to intersect any significant mineralisation. Encouraging results were received from RC percussion drilling on the margins of an intensely silicified rhyolite complex at the Eastern Siliceous Zone. A NQ2 diamond hole (243 m TD) was drilled to test the marginal breccia zones of the complex and failed to intersect any significant intersections at depth. Austwhim withdrew from a JV with Ross in August 1998.
- *Dominion (1993-1995)*
  Extensive RAB, RCP and diamond core (NQ2) drilling program was completed following up on a previous intersection of 33 m @ 0.22 g/t Au in a percussion hole near an outcropping sinter at Glen Eva. An indicated-inferred gold-silver resource was outlined at the Glen Eva prospect based on 50 m x 50 m drill hole spacing over a 300 m strike length. Using manual polygonal interpretation, Dominion estimated an indicated and inferred resources of 425,000 t @ 4.7 g/t Au cut to 20 g/t Au (64,220 oz), or 424,775 t @ 5.39 g/t Au uncut (73,786 oz) both with approximately 177,300 oz of associated silver.
- *Ross Mining Limited (1996-1999)*
  Extensive orientation geochemical surveys verified a coherent 1.6 km x 350 m E-W trending +5ppb gold in soil anomaly (-2mm BCL) above the main mineralized lode, with the peak (+10 ppb Au) displaced 400 m to the west. Ross completed three additional resource estimates after subsequent stages of drilling:

Criteria	JORC Code explanation	Commentary
		• 541,600 t @ 4.37 g/t Au for 76,200 oz Au undiluted resource above a 0.50 g/t cut off and cut to 30 g/t Au (Ruxton). • Measured 220,000 t @ 6.80 g/t Au 15.6 g/t Ag, Indicated 120,000 t @ 3.20 g/t Au 8.60 g/t Ag for a total of 340,000 t @ 5.50 g/t Au 13.10 g/t Ag containing 60,100 oz Au and 140,000 oz Ag. • In 1996 Vigar estimated 450,000 t @ 4.90 g/t Au for 70,800 oz Au. The Glen Eva deposit was mined by Ross mining NL over a period of nine months in 1997. The mine produced 24,185 ounces of gold, recovered from 156,000 t of ore. No prospect scale work was conducted from July 1999. Delta Gold Ltd took over Ross Mining in April 2000. Delta Gold Ltd became active JV partners on the Glen Eva EPM 9981. • *Drummond Gold (2005-2015)* Drummond drilled two RC holes for a total of 626 m in 2010 to test mineralisation below the current Glen Eva pit. No further work was undertaken by Drummond at Glen Eva.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Glen Eva represents a low sulphidation epithermal quartz- adularia-pyrite gold system located in the basal sequences of the Late Devonian to Early Carboniferous Drummond Basin (Cycle 1, Silver Hills Volcanics). The basal sequences are generally poorly outcropping and restricted to relic palaeohighs with subdued outcrops adjacent the Early Paleozoic Anakie inlier. • Glen Eva mineralisation is associated with colloform crustiform quartz chalcedony veins within tectonic and hydrothermal brecciated zones of the Silver Hill dacitic volcanics. Most veining and ore mineralisation sits below a major silica replacement horizon around 10 to 25 m thickness (previously referred to as sinter). • Above this are volcaniclastics and a narrower silica replacement horizon, 3 to 5 m thick, unconformably blanketed by lateritised Tertiary sediments. • The entire volcanic sequence dips gently to the south and southwest at approximately 15°. • Hangingwall lenses that carry the known Au-Ag mineralisation strike west-northwest (305°) to northwest (325°) and are upwardly flared forming a funnel shape to mineralisation below the silica replacement horizon. Their dip increases from 20 to 60° as they converge at depth with a steep feeder fault that strikes west-northwest and dips up to

80° south-southwest or southwest. New drilling has confirmed persistence of the feeder fault at depth and to the east.

- The topography in the Glen Eva area is gently undulating with poor drainage development and outcrop is restricted to the small zone of sinter 100 m south-west of the concealed mineralisation. Alteration adjacent to the main lodes is dominated by sericite and pyrite which grades outwards into chlorite, calcite and pyrite.
- Pervasive hydrothermal alteration has affected all rocks. Adjacent the main veins alteration includes silica-pyrite-illite assemblages, grading outwards to transitional subpropylitic assemblages including silica, illite, chlorite and carbonate. Silicification is widespread and disseminated pyrite and fine pyrite dusting is characteristic at around 0.5 to 5% volume.

Criteria	JORC Code explanation	Commentary
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	

Hole ID	MGA E	MGA N	RL	Azi	Dip	EOH Depth
20GERD001	546634	7630130	270	16	-52	270.9
20GEDD002	546551	7630225	242	34	-52	165.1
20GEDD003	546522	7630240	245	30	-52	168.4
20GEDD004	546490	7630261	250	40	-55	100.0
20GERD005	546514	7630199	257	25	-55	267.1
20GERD006	546535	7630181	261	33	-52	252.0
20GERD007	546660	7630134	270	50	-52	291.4
20GERD008	546735	7630152	272	28	-56	212.7
20GERD009	546631	7630111	270	16	-60	357.1
20GERD010	546834	7630105	273	27	-55	243.2
20GERD011	546918	7630042	281	28	-60	318.2

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.* • *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.*	• <u>Drilling</u> • All quoted drill intercepts have been length-weighted where required. • Intercepts were calculated using a 0.2 g/t Au cut off grade and a maximum 2 m internal dilution. No high-grade cut was applied.
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').*	• <u>Drilling</u> • True widths are not reported and will be calculated upon receipt of assay results for the program at Glen Eva. Preliminary interpretation indicates that true widths will be around 60 to 80% of downhole widths depending on variations in steepness of the vein and inclination of the drillholes between sites.
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.*	• <u>Drilling</u> • A collar plan with all collar locations and intercept callouts is included in the report body. • <u>2D Dipole Dipole Induced Polarisation (DDIP)</u> • A plan showing the location of geophysical survey lines (completed and planned) is included in the report body.
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.*	• <u>Drilling</u> • Downhole length weighted average grades have been reported for all drillholes where above the defined cut off. Where values are below this no significant intersection (NSI) is noted.
Criteria	**JORC Code explanation**	**Commentary**
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.*	• <u>2D Dipole Dipole Induced Polarisation (DDIP)</u> • Data collection methodology and practice for the geophysical survey is described above. Data processing and modelling is included below. • 2D inversion modelling was completed for each survey line (3 of 17 planned lines have been completed to date). This was with Res2D software (produced by Geotomo Software). Res2D determines a 2D resistivity and chargeability model of the subsurface that satisfies the observed DDIP data to within an acceptable error level. This is a robust way of converting the observed pseudo-section data into resistivity and chargeability model sections which reflect the likely geometry and locations of anomaly sources. Using default

		parameters for the inversion processing generally produces smooth models. In an attempt to add more geological structure to the models, weighting towards narrower sub-vertical formations has been applied to the models.
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.*	• Planned further work at Glen Eva includes completion of 2D Dipole Dipole Induced Polarisation (DDIP) survey lines, processing, modelling and modelling of mineralisation in 3D and target generation.

Section 1 Sampling Techniques and Data

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

Important Note:

This Table 1 refers to historical pre-GBM reverse circulation (RC) and diamond core (DD) drilling and 2020 geophysics completed at the Eastern Siliceous Prospect. Drilling and exploration has been carried out at Eastern Siliceous over a >20 year period by a variety of companies using varied drilling, sampling and assaying methods with variable record keeping. The historical drilling is currently being reviewed alongside 2020 geophysics and information provided in this Table reflects an understanding of the historical data at time of compilation.

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</u> • A total of 50 RC and DD holes for 5,108 m have been drilled at Eastern Siliceous. • Drilling included 47 RC holes for 4,498 m and 3 DD holes for a total of 610 m (281.75 m RC precollar and 327.8 m NQ2 core). • The majority of drilling was done by the Austwhim Resources/Dominion Mining/ Ross Mining JV during 1992-1998. This included all RC drilling and 1 DD Hole (93GED001 with 78 m RC precollar and 165 m NQ2 core). • Delta Gold drilled 2 DD holes in 2002 (Holes 98GERD457-458 with 203.75 m RC precollar and 163 m NQ2 core). • <u>Sampling</u> • RC samples were collected in 1 m intervals with collection a variety of spear/riffle split/composite methods. Documentation was sometimes incomplete. • During 1992-1994 every 2nd RC sample was submitted. Infill samples were submitted when Au was anomalous. • 1996-1998 RC drilling submitted every metre sample. • RC precollar samples were composited with anomalous samples resubmitted as 1 m samples. • DD core was split and half core submitted to the lab with all core sampled. It is assumed core collection at the drill rig was with a standard wireline core barrel. • <u>Assaying</u> Samples were submitted to either ALS or Analabs in Townsville. It is assumed 3 kg samples were pulverised as standard industry practice. Gold was assayed either by 50 g fire assay (AAS or carbon rod finish) or by 50 g aqua regia digest (AAS finish). Multielement assaying (As, Cu, Pb, An, Ag) was variable.

Drill Type	Hole ID from	Hole ID to	Date	Interval	Collection
RC	**92GERC001**	**92GERC013**	Nov-Dec 92	1m	riffle split 2-3kg
RC	**93GERC014**	**93GERC025**	Feb- June 93	1m (Hole25 3m composite)	spear
RC	**93GERC031**	**93GERC034**	Oct-93	1m	spear
RC	**94GERC127**	**94GERC134**	Dec-94	1m	spear
RC	**ESZGERC442**	**ESZGERC450**	Aug-96	1m	unknown
RC	**98GERC456**		June-98	1m	riffle split
RC Precollar	**93GED001**		June-93	3m	composite
DD Tail				1m	1/2 core
RC Precollar	**98GERD457**	**98GERD458**	Jan-02	4m	composite
DD Tail				1m	1/2 core

Hole ID from	Hole ID to	Lab	Gold assay	Multi-elements
92GERC001	**92GERC013**	ALS	50g fire assay AAS finish (PM209)	variable As, Cu, Pb, Zn, Ag on initial 2nd sample (single acid/AAS finish: G001/G003)
93GERC014	**93GERC025**	ALS	50g fire assay AAS finish (PM209) Hole 25 aqua regia digest?	Hole 14-15 As, Cu, Pb, Zn, Ag on initial 2nd sample (single acid/AAS finish: G001/G003)

	93GERC031	**93GERC034**	Analabs	50g fire assay (GG337) or aqua regia digest?	None
	94GERC127	**94GERC134**	Analabs	Changed to 50g AR AAS (GG335) with 50g fire assay on samples > 1 g/t Au (GG337) & 30g gravimetric on samples > 5 g/t Au (GG310)	variable As, Cu, Pb, Zn, Ag & Mo (aqua regia/perchloric acid digest/AAS finish:GA140)
	ESZGERC442	**ESZGERC450**	ALS	50g fire assay AAS finish (PM209)	None
	98GERC456		ALS	50g fire assay AAS finish (PM209)	None
	93GED001		ALS	50g fire assay AAS finish (PM209)	As to 51m. Core As, Cu, Pb, Zn, Ag
	98GERD457	**98GERD458**	ALS	fire assay	None

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).*	<u>Drilling</u> Most of the drilling was RC and assumed to be 5 ½"/5 3/8" hole with a face hammer (supported by most documentation).1992-1994 RC holes were drilled by Drilltorque using a Schramm rig. 1996 -1998 RC holes were drilled by Rowe Enterprises using a UDR650 rig in 1996 and a Warman 1000 in 1998. The 1993 DD hole was drilled by Rowe Enterprises using a Warman versatile rig and the 2002 DD holes were drilled by Drilltorque using a R50 and Diamond track rig. DD holes were NQ2 core size and core was oriented (by an unknown method).

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.*	• <u>Drilling</u> • No information about RC sample recoveries or moisture content has been recovered. • Diamond drill recovery was recorded per core run. The 1993 DD hole recovery ranged from 60-100% / core run and the 2002 DD holes recovery >90% / core run.

Criteria	JORC Code explanation	Commentary
	• *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.*	• The relationship between grade and drilling recovery has not been investigated.
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</u> • Qualitative lithology, alteration and mineralisation was captured for the most RC Holes. This is appropriate for initial exploration drilling. • Some RC holes (93GERC031, 127-134) have no logging data digitally recovered. • DD hole 93GED001 captured quantitative lithology, alteration, mineralisation, mag susceptibility and recovery. • DD holes 98GERD457-458 captured qualitative lithology, alteration and mineralisation, measured core recovery and core photography.
Subsampling 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</u> • Reverse circulation samples were collected at 1 m intervals and variably riffle split/spear sampled or composited. Often every 2nd sample was initially assayed with later infill assays with anomalous gold (see detail above). • Core samples were half cut lengthways with samples mainly 1 m in length. • It is assumed sample preparation comprised drying samples, crushing to 2 mm and pulverising 3 kg to 85% passing 75 µm as this is standard industry practice. • Lab QAQC in this time generally included standards, blanks, and pulp repeats.

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.*

- <u>Drilling</u>
  - Gold assays were undertaken by ALS and Analabs Laboratories, Townsville using a mixture of 50g fire assay (ALS AAS finish, Analabs carbon rod finish) and 50g aqua regia digest (AAS finish) assays. Dominion compared riffle split and spear sampling and fire assay and aqua regia techniques. They concluded although there were some large fluctuations in grade, the majority show good repeatability. Riffle split and fire assay analysed results took priority in the database over spearing and aqua regia techniques.
  - Gold assay method has been digitally recovered and where historic records (a mixture of original logs, a small amount of assay certificates and database assay records) are available further crosschecking will be undertaken.
  - Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, and pulp repeats as part of inhouse procedures.
  - Company QAQC varied, references to QAQC are noted below. No verification nor evaluation has been undertaken to date.

Hole ID from	Hole ID to	Standards	Other
92GERC001	**92GERC013**	Holes 1-7	Spear vs Riffle Fire Assay Holes 7,9,12
93GERC014	**93GERC025**	None	Spear vs Riffle Fire Assay Holes 14,17,18,24
93GERC031	**93GERC034**	Holes 31-34	Field Duplicate
94GERC127	**94GERC134**	Holes 127-134	Field Duplicate
ESZGERC442	**ESZGERC450**	Unknown	
98GERC456		Unknown	
93GED001		Unknown	
98GERD457	**98GERD458**	Unknown	

Criteria	JORC Code explanation	Commentary
		• <u>3D Induced Polarisation (IP)</u> • The 2020 Eastern Silicious IP survey was completed using a hybrid 3DIP array. The array consisted of a Double-Offset Dipole-Dipole (DODDIP) configuration, with simultaneous co-linear roll-along Dipole-Dipole (DDIP) surveyed along the central transmitter line of each DODDIP setup. • Zonge Engineering and Research Organisation equipment used included a GDD TxII 5kVA transmitter and GDD 32 Channel IP Receivers. Receiving electrodes were standard non-polarising porous pots and transmitter electrodes were either buried metal plates or re-filled holes lined with aluminium foil. • Survey specifications were; • DODDIP: 200 m receiver line spacing each side of a central transmitter line. Transmitter spacing was 200 m and transmitter lines were 2800 m in length, 100 m receiver spacing. A common receiver line is used between adjacent DODDIP setups. • DDIP: 200 m transmitter line spacing with 2800 m transmitter line length. 50 m receiver spacing. • Raw IP data supplied by Zonge was imported into TQIPdb, an IP data quality control and processing software package. Individual chargeability decays from each station were inspected and any noisy decays, bad repeat readings, or readings with very low primary voltage were flagged in the database. Any readings flagged for low quality are not used at any subsequent stage of the processing.
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.*	• <u>Drilling</u> • External data verification is not required at this time. • No verification samples (including twinned holes) have been taken. • Some data verification against mixture of original logs, a small amount of assay certificates and database assay has been undertaken however as part of the Eastern Silicious review further verification will be undertaken. Discrepancies between data sources may not be able to be resolved given the passage of time. • No adjustments or calibrations were made to any assay data used.

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>Drilling</u> • All collar locations were recorded historically to 5-10 m in AMG84. • Most RC holes had no down hole surveys, except holes 92GERC013-19. • Downhole drill surveys were carried out at 30-70 m intervals in the core section of DD holes. • <u>Grid System and Topographic Control</u> • All work has been recorded in the Map Grid of Australia (MGA Zone 55) using the GDA94 datum. • Collars were historically recorded with a hand held GPS in local grid then converted to the Map Grid of Australia (MGA Zone 55) using the GDA94 datum. • <u>3D Induced Polarisation (IP)</u> The survey was completed on the local grid system which was converted to MGA coordinates using a defined conversion. Transmitter and receiver point locations were established using handheld GPS and recorded using the MGA grid system. The conversion between the local grid system and GDA94 / MGA55 coordinates is as follows: Local 10000E 20000N = GDA94/MGA55 544036.8E 7629318.8N; Line Bearing = 28.0º
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.*	• <u>Drilling</u> • Drilling was early-stage exploration with variable hole spacing broadly from 30-100 m. • <u>3D Induced Polarisation (IP)</u> • Survey specifications were; 8 southwest-northeast trending lines (with offset DODIP and DDIP) spaced 200 m apart. Receiver spacing was 100 m and 50 m in order highlight responses associate with narrow structures. 5 lines have been completed to date.
Criteria	**JORC Code explanation**	**Commentary**
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.*	• <u>Drilling</u> • The spacing and configuration of the sampling has varied throughout the history of this prospect in order to test different orientations of mineralisation.

Sample security	• *The measures taken to ensure sample security.*	• <u>Drilling</u> • No information.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• <u>Drilling</u> • No audits of either the data or the methods used in this drilling 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 Eastern Siliceous prospect is located across the boundary of EPM15902 and EPM25850, approximately 200km west of Mackay and centred on the former gold mining township of Mount Coolon, Bowen Shire. • EPM15902 is 100% owned by Mt Coolon Gold Mines Pty Ltd, a subsidiary of GBM Resources Ltd and expires on 12/06/2023. • EPM25850 is 100% owned by Mt Coolon Gold Mines Pty Ltd, a subsidiary of GBM Resources Ltd and expires on 6/09/2023. • GBM is not aware of any material issues with third parties which may impede current or future operations at Eastern Siliceous.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration at Glen Eva – Eastern Siliceous trend with **specific Eastern Siliceous exploration noted in bold.** • *BHP Minerals Exploration (1985-1989):* • BHP held an extensive belt of tenements over the Mt. Coolon region, extending up to 80 km north, 30 km south and 50 km west of the Mt. Coolon township. The main target of exploration was epithermal style precious metal mineralisation within the Bulgonunna Volcanics. Grass roots exploration utilising stream sediment sampling and reconnaissance prospecting located the Hill 273 (Glen Eva) prospect. A sinter was identified at the prospect within weakly siliceous, argillic altered rhyolite tuffs. Subsequent BLEG soil sampling Rock chipping and 11 open percussion holes to 24 m depth was undertaken with max Au from drilling 0.05 ppm Au. • *Aberfoyle Resources Ltd. (1990-1992):* • Focused on demagnetisation zones associated with hydrothermal alteration. **Geological traversing delineated an area of subdued magnetics associated with rhyolite sub-crop covered by epithermal quartz float along a boundary fence line (Eastern Siliceous prospect).**

Criteria	JORC Code explanation	Commentary
		• The Glen Eva deposit was mined by Ross mining NL over a period of nine months in 1997. The mine produced 24,185 ounces of gold, recovered from 156,000 t of ore. No prospect scale work was conducted from July 1999. Delta Gold Ltd took over Ross Mining in April 2000 • **Delta drilled 2 RC/diamond tailed holes targeting northwest striking /south dipping mineralisation potentially similar to Glen Eva (previous drilling had targeted east-west structures).** • *Drummond Gold (2005-2015)* Drummond drilled two RC holes for a total of 626 m in 2010 to test mineralisation below the current Glen Eva pit. No further work was undertaken by Drummond at Glen Eva.

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Eastern Siliceous prospect is an early stage low sulphidation epithermal gold system located in the basal sequences of the Late Devonian to Early Carboniferous Drummond Basin (Cycle 1, Silver Hills Volcanics). The basal sequences are generally poorly outcropping and restricted to relic palaeohighs with subdued outcrops adjacent the Early Paleozoic Anakie inlier. • The Eastern Siliceous prospect is dominated by a prominent topographic rise with subdued porphyritic rhyolite outcrop covered by quartz float. A silica replaced porphyritic central zone has peripheral heterolithic breccia pods. Several zones of silicification and epithermal quartz textures can be discerned. The silicified complex is surrounded by flow banded porphyritic rhyolites and crosscut by several major northwest fault zones. • Significant zones of hydrothermal brecciation with chalcedonic quartz and lattice bladed carbonate replacement textures is seen within silica clay altered rhyolite volcanics in the prospect. • Current Interpretation of the Eastern Silicious prospect is a series of sub-horizontal strata bound mineralised bodies with the top of the mineralisation generally within 50 to 60 m of the surface. There has been little to no systematic exploration since 2002 and only limited deeper drilling to target higher grade strata bound mineralisation or high grade feeder zones to the mineralisation.

Criteria	**JORC Code explanation**	**Commentary**
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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*	• See table below.

	explain why this is the case.	
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.* • *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.*	• <u>Drilling</u> • All quoted drill intercepts have been length-weighted where required. • Intercepts were calculated using a 0.2 g/t Au cut off grade and a maximum 2 m internal dilution. No high-grade cut was applied. Significant assays > 5 gm Au (downhole intercept in m multiplied by Au g/t) have been 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').*	• <u>Drilling</u> • True widths are not reported and are not known at this stage of exploration. Downhole depths are reported.
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.*	• <u>Drilling</u> A collar plan with all collar locations and intercept callouts is included in the report body. • <u>3D Induced Polarisation (IP)</u> A plan showing the location of geophysical survey lines (completed and planned) is

		included in the report body
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.*	• <u>Drilling</u> • Significant assays > 5 gm Au (downhole intercept in m multiplied by Au g/t) have been reported in the report body.
Criteria	**JORC Code explanation**	**Commentary**
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.*	• <u>3D Induced Polarisation (IP)</u> • Data collection methodology and practice for the geophysical survey is described above. Data processing and modelling is included below. • 2D inversion modelling was completed for the co-linear DDIP data collected along the Tx lines, and 3D inversion modelling has also been completed for data from the entire DODDIP and DDIP datasets. • 5 of 8 lines have been completed to date. • The 2D inversion modelling was with Res2D (produced by Geotomo Software). Res2D determines a 2D resistivity and chargeability model of the subsurface that satisfies the observed DDIP data to within an acceptable error level. This is a robust way of converting the observed pseudo-section data into resistivity and chargeability model sections which reflect the likely geometry and locations of anomaly sources. • 3D inversion modelling was with using Res3D (from Geotomo Software). Res3D determines three-dimensional resistivity and chargeability distributions that satisfy the observed DDIP data to within an acceptable error level. Data from all of the IP data collected at Eastern Silicious was used as the input data. The resulting 3D models consist of values of resistivity and chargeability distributed over a 3D mesh of cells. The cell dimension used for the model mesh was 50 m x 25 m, with the surface cell being 25 m thick. The thickness of the cells increases by a factor of 1.1 with increasing depth. • Using default parameters for the inversion processing generally produces smooth models. In an attempt to add more geological structure to the models, weighting towards narrower sub-vertical formations has been applied to all the models presented. For the 3D inversion modelling, an additional weighting towards EW striking formations (local grid) was also applied.

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.*	• Planned further work at ESZ includes completion of 3D Double Offset Dipole Induced Polarisation (DODIP) survey lines, processing, modelling and geological and geochemical data compilation validation and target definition.

Eastern Siliceous Historical RC and DD Drilling

HoleID	East_MGA	North_MGA	Elevation	Hole_Type	TotalDepth	Dip	MGA Azi	Company	Date_Completed
92GERC001	550965	7627910	288	RC	40	-60	180	Dominion	1992-11-30
92GERC002	551015	7627790	284	RC	53	-60	180	Dominion	1992-11-30
92GERC003	551015	7628260	272	RC	30	-60	180	Dominion	1992-11-30
92GERC004	551115	7627770	284	RC	30	-60	180	Dominion	1992-11-30
92GERC005	551115	7627870	283	RC	46	-60	180	Dominion	1992-11-30
92GERC006	551115	7627990	282	RC	102	-60	180	Dominion	1992-12-01
92GERC007	551115	7628030	280	RC	72	-60	180	Dominion	1992-12-01
92GERC008	551200	7627665	276	RC	66	-60	0	Dominion	1992-12-01
92GERC009	551215	7627812	279	RC	65	-60	180	Dominion	1992-12-01
92GERC010	551215	7627960	281	RC	90	-60	180	Dominion	1992-12-02
92GERC011	551215	7628035	277	RC	67	-60	180	Dominion	1992-12-02
92GERC012	551315	7627900	277	RC	78	-60	180	Dominion	1992-12-02
92GERC013	551315	7627970	274	RC	128	-60	180	Dominion	1992-12-03
93GED001	551170	7627750	283	DD	243	-60	35	Plutonic	1993-06-12
93GERC014	551215	7627890	282	RC	122	-59	180	Dominion	1993-02-18
93GERC015	551315	7627855	277	RC	98	-60	180	Dominion	1993-02-18
93GERC016	551115	7627930	283	RC	129	-70	180	Dominion	1993-02-19
93GERC017	551115	7628060	278	RC	116	-60	180	Dominion	1993-02-20
93GERC018	551015	7627945	285	RC	99	-58	180	Dominion	1993-02-21
93GERC019	551015	7628080	276	RC	111	-58	180	Dominion	1993-02-21
93GERC020	550915	7628030	282	RC	99	-60	180	Dominion	1993-02-22

93GERC021	551415	7627780	275	RC	70	-60	180	Dominion	1993-02-22
93GERC022	551415	7627830	275	RC	69	-60	180	Dominion	1993-02-23
93GERC023	551415	7627880	275	RC	69	-60	180	Dominion	1993-02-23
93GERC024	551515	7627810	273	RC	75	-60	180	Dominion	1993-02-23
93GERC025	551115	7627677	276	RC	97	-70	35	Dominion	1993-06-13
93GERC031	551515	7627720	275	RC	87	-90	0	Dominion	1993-10-22
93GERC032	551315	7627710	272	RC	114	-90	0	Dominion	1993-10-23
93GERC033	551055	7627600	272	RC	120	-90	0	Dominion	1993-10-23
93GERC034	551015	7627730	279	RC	114	-85	0	Dominion	1993-10-24
94GERC127	550915	7627870	288	RC	84	-60	0	Dominion	1994-12-06
94GERC128	551015	7628155	275	RC	90	-60	180	Dominion	1994-12-07
94GERC129	551215	7628105	274	RC	90	-60	180	Dominion	1994-12-07
94GERC130	551615	7627830	273	RC	96	-60	180	Dominion	1994-12-08
94GERC131	551615	7627630	273	RC	90	-60	0	Dominion	1994-12-08
94GERC132	551515	7627850	274	RC	96	-60	180	Dominion	1994-12-10
94GERC133	551415	7627665	273	RC	90	-60	0	Dominion	1994-12-11
94GERC134	551415	7627966	275	RC	90	-60	180	Dominion	1994-12-11
98GERC456	551180	7627980	282	RC	230	-60	230	Ross	1998-06-20
98GERD457	551281	7627889	281	RCDD	180.15	-60	0	DELTA	2002-01-01
98GERD458	551282	7627759	274	RCDD	186.4	-60	8	DELTA	2002-01-01
ESZGERC442	550815	7628080	280	RC	121	-60	180	Austwhim Resources	1996-08-28
ESZGERC443	550915	7628080	281	RC	121	-60	180	Austwhim Resources	1996-08-29
ESZGERC444	550915	7627780	284	RC	120	-60	180	Austwhim Resources	1996-08-30
ESZGERC445	550915	7627955	286	RC	121	-60	180	Austwhim Resources	1996-08-31
ESZGERC446	551015	7627870	286	RC	121	-60	180	Austwhim Resources	1996-08-01
ESZGERC447	551015	7627910	285	RC	121	-60	180	Austwhim Resources	1996-08-02
ESZGERC448	551215	7627730	277	RC	121	-60	180	Austwhim Resources	1996-08-03
ESZGERC449	551315	7627930	275	RC	119	-60	180	Austwhim Resources	1996-08-04
ESZGERC450	551315	7627780	258	RC	121	-60	180	Austwhim Resources	1996-08-05

APPENDIX 4: JORC Code, 2012 Edition – Table 1 Koala Prospect, Mt Coolon

Section 1 Sampling Techniques and Data

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

Important Note:

This Table 1 refers to drilling completed at the Koala Project in 2020 only. Drilling and exploration has been carried out at Koala over a 30 year period by a variety of companies using varied drilling, sampling and assaying methods. Table 1 data has been previously reported for Koala in April and December 2017, including a summary of previous GBM drilling, sampling, and assay methods.

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.*	• Reverse circulation drilling was used for hole pre-collars obtaining 1 m samples. Dry samples were speared sub horizontally using a 5 cm PVC pipe to collect 0.7 – 0.8 kg of sample. Each sample was weighed to ensure consistency. Four consecutive speared samples were combined in a large bucket to produce a 4 m composite sample weighing approximately 3 kg. The weight of each composite sample has been recorded and ranged from 2.4-3.1 kg. • There were no wet samples. • Samples were packed in labelled calico bags for laboratory shipment. • Diamond drilling was conducted using HQ3 triple tube core barrel (63.5 mm). • After logging and photographing, selected core was cut at nominal 1 m interval lengths or at selected sample intervals ranging from 0.1 to 1.2 m (e.g. major quartz vein margins). • Samples were half cut lengthways using a manual core saw (Discoverer Series 1 diamond core saw). Half-core interval length samples were then bagged in labelled calico or plastic bags for laboratory shipment. • Laboratory analysis at Intertek Townsville included pulverising 3 kg to produce a 50 g charge for gold fire assay and a 0.2 g charge for multi-element analysis by four acid digest. Samples greater than 3 kg were crushed, split via a rotary splitter and 3 kg pulverised.
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*	• All drilling was completed using a Sandvik 880 drill rig by DRC Drilling. • Reverse circulation drilling used a HQ3 bit and a face-sampling

Criteria	JORC Code explanation	Commentary
	type, whether core is oriented and if so, by what method, etc).	hammer. • Diamond core was recovered in a standard wireline 3 m core barrel using standard HQ size equipment with a triple-tube barrel assembly. Samples were pushed out from the core barrel using water injected under pressure • All core was oriented using Reflex ACT III RD downhole orientation tool.
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.*	• Wet reverse circulation samples were recorded. • Diamond drill recovery was recorded run by run reconciling against driller's depth blocks noting depth, core drilled, and core recovered. • To date, recoveries for diamond core are close to 100% as the core is very competent. RC pre-collars have drilled past the oxide zone and all diamond drilling is in fresh rock. • Drilling recovery is good and there no evidence for sample bias.
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.*	• All reverse circulation chips were logged for lithology, weathering, mineralisation style and alteration. • All diamond core was logged in detail for lithology, weathering, mineralisation style, alteration, structure, and basic geotechnical parameters (RQD). • The logging has been carried out to an appropriate level of detail for resource estimation. • All drill core was photographed from start of diamond drilling to EOH.
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.*	• Reverse circulation samples were collected at 1 m intervals. Dry samples were speared sub horizontally using a 5 cm PVC pipe to collect 0.7 – 0.8 kg of sample. Each sample was weighed to ensure consistency. Four consecutive speared samples were combined in a large bucket to produce a 4 m composite sample weighing approximately 3 kg. There were no wet samples. • All core samples were half cut lengthways using a manual core saw (Discoverer Series 1 diamond core saw). As stated above, samples were around 1 m length on average, though locally ranged between 0.1 to 1.2 m to represent vein and mineralisation boundaries as selected by the geologist. • Sample preparation was undertaken by Intertek Townsville and comprised drying samples, crushing to 2 mm and pulverising 3 kg to 85% passing 75 µm. Samples greater than 3 kg were crushed, split via a rotary splitter and 3 kg pulverised. Lab QAQC included

Criteria	JORC Code explanation	Commentary
		standards, blanks, pulverised size checks and pulp repeats. • Quality control procedures for sampling were implemented systematically; blanks (coarse and pulp) and standards (Certified Reference Materials) were inserted; focused in mineralised zones. Standards were selected for a range of grades and reflected oxidation states. Lab pulp duplicates were selected by GBM to be collected after the pulverisation stage. • No additional measures were taken to ensure samples were representative. Field duplicates and twinned holes were not part of this program. • Sample preparation is considered appropriate for the sample types and material sampled.
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.*	• Gold assays were undertaken by Intertek Laboratories, Townsville using FA50/OE04: lead collection fire assay with a 50 g charge and ICP-OES finish. Multi-element assays used Intertek Laboratories 4A/MS48: a 0.2 g sample is subjected to near-total digestion by a four-acid mixture and finished by ICP Mass Spectrometry. • Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, pulp repeats as part of the in-house Intertek procedures. • GBM quality control procedures for sampling were implemented systematically; coarse and pulp blanks and certified pulp standards were inserted focused in mineralised zones. Standards were selected for a range of grades and reflected oxidation states. Lab pulp duplicates were selected by GBM at the pulverisation stage. • It is planned pulp samples will be submitted to an umpire laboratory at a later date.
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.*	• External data verification is not required at this time. • No verification samples (including twinned holes) have been taken. • All data entry, data verification and data storage has been carried out by GBM staff in accordance with GBM Standard Operating Procedures (SOPs). GBM SOP's meet industry best practice standards. Final data verification and data storage is being managed with final storage to be in industry standard DataShed software. • GBM standards, blanks and pulp duplicates, and lab standards, blanks and repeats are reviewed to ensure they fall within acceptable limits. • No adjustments or calibrations were made to any assay data used.

Criteria	JORC Code explanation	Commentary
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.*	• All collar locations were pegged by GBM personnel using handheld GPS units. • Collars will be resurveyed using geodetic quality DGPS (< 1 cm) by qualified surveyors at the end of the drilling program. • Downhole drill surveys were carried out at nominally 30m intervals using a Reflex single-shot digital survey tool. • All work was carried out in the Map Grid of Australia (MGA Zone 55) using the GDA94 datum. • The topographic surface was generated from Lidar airborne DTM data. The Lidar survey was commissioned by GBM and flown in November 2016. The horizontal and vertical accuracy of the survey is 10 cm.
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.*	• The drill program targeted down dip extensions of high-grade shoots outlined by historic resource drilling. The target zones are underneath the historic open pit and below the current resource. Collars were sited and holes designed to best meet these requirements. • The suitability of spacing and orientation of the sampling for grade and geological continuity will be established by variography at the resource calculation stage. Should further infill drilling be required to meet resource requirements, this will be completed in due course.
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.*	• The spacing and orientation of the sampling is generally appropriate to the main mineralised zone. however there are known (from grade control data) mineralised cross faults which have a similar orientation to the drill sections. The current drilling configuration does not adequately define these cross structures and so the resource estimate is likely to under-estimate the number, volume (tonnage) and grade of these mineralised cross structures. • It is possible that the sampling is biased by not intersecting possible high grade cross structures. This has not been tested because too few cross structures have been definitively identified.
Sample security	• *The measures taken to ensure sample security.*	• All reverse circulation lab samples and drill core are transported from drill sites to the Company core facility in Mt Coolon by Company personnel. • Prepared samples are then transported to Intertek Laboratories in Townsville by company personnel. • Core, coarse rejects and pulps are stored at the GBM core facility.

Criteria	JORC Code explanation	Commentary
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 drilling program have been undertaken to date.

a. 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 Koala resource is located within ML1029 which along with ML1085 and ML1086 form a contiguous group of leases that form the Koala project and are 100% owned by GBM Resources Ltd. ML1029 expires on 31/1/24 • GBM is not aware of any material issues with third parties which may impede current or future operations at Koala. GBM would need to obtain certain permits before a mining operation could proceed at Koala
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• In 1913 gold was discovered at Mount Coolon (Koala gold mine) by a boundary rider, from 1913 until 1931 gold was mined from small shallow leases and shallow shafts, from 1931 -1938 Gold Mines of Australia (GMA) consolidated and mined the whole field. Historic underground mining from discovery in 1914 to 1938 produced approximately 180,000 ounces of gold at an average grade of 18.4g/t Au. • No activity was taken from 1939 to 1974 • Saracen Minerals (~1974). Saracen Minerals explored for porphyry-style base metals in an area from Koala Mine to east of Bungobine Homestead during 1974. Work involved collection of 115 rock chip samples and geological traverses. The two main prospects were at Bungobine Yards and around Mt Coolon/Koala Mine. Due to poor results, the tenement was relinquished. • Renison Goldfields Ltd/Gold Fields Exploration (1986 – 1989) Carried out mapping, colour aerial photography, airborne magnetic and radiometric survey, ground magnetics, produced a feasibility study, a review of old GMA data and plans from 1939, rock chip sampling of the reef at surface, and drilling; 78 percussion drill holes, 99 Reverse circulation collars with Diamond Drill holes tails to test and delineate remnant resources, the western reef and

Criteria	JORC Code explanation	Commentary
		Hectorina deposit. Renison commenced a decline but terminated mining due to intersecting a major fault. • ACM Gold Limited/Wirralie Gold Mines (1989 - 1992) carried out exploration on the Tower prospect and at Mt Koala. Producing a resource estimate and feasibility study for open pit mining. Work included evaluating Renison's previous work, photo and lineament analysis, rock chip sampling, and drilling; 45 RAB scout holes testing surface mineralisation, 291 soil auger holes and 1 RC hole. • Ross Mining (1992 - 2000) carried out regional and detailed mapping, produced a new resource estimate, soil sampling, metallurgy testing, a gradient array Resistivity survey, IP surveys, CSMAT survey, Petrology, drilling; RC collars with Diamond tails (6 holes), 39 RC, 103 diamond holes and 157 RAB holes. Ross carried out mining of the northern end of the ML in an area that Renison had planned to mine from underground and is known as the Koala Pit. Ross Mining produced 53,000 ounces gold at an average grade of 5.6 g/t Au. • Normandy Mining (2000 - 2002) carried out work re-modelling the whole deposit, a heli-borne EM survey and drilling distal to the main Koala resource. • MCGM/Drummond Gold (2006 -2014) carried out a revaluation and synthesis of all previous work which included a verification and validation of previous work and data, mapping, HyVista imagery, reinterpretation of previous geophysics data sets, and drilled; 17 RC holes, 9 RC pre collar with diamond tail holes and 4 Diamond holes • GBM acquired the project from Drummond Gold in 2015. • GBM drilled 35 diamond holes into in situ mineralization and 3 aircore holes into tailings in 2016-17. • All drilling, sampling, surveying and assaying that forms the basis of GBM's resource in 2017 was carried out by these other parties. See GBM ASX announcement" Scoping Study Demonstrates the Potential Economic Viability of Recommencing the Mount Coolon Gold Project, Queensland " 4 December, 2017.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Auriferous epithermal veining at Koala is hosted in a thick package of shallowly dipping predominantly andesitic volcanic rocks, which are part of the regional Cycle 1 Volcanic sequence (Silver Hills

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>Volcanics). The lode lies approximately 500m west of a major granodiorite intrusion and the vein and vein's host rocks have been extensively contact metamorphosed with actinolite-biotite hornfels developed after andesite volcanic rocks common. Gold mineralisation occurs as a narrow, steeply dipping high grade colloform quartz vein (main vein) and a wider lower grade, veinlet stockwork.
• The main vein has been defined by drilling over a strike length of about 1200 m and down dip about 200 m. The main vein is offset by steeply dipping, west-northwest striking cross faults with high grade zones formed at the intersection of the cross faults and the main vein. The main vein changes dip direction along strike with a steep westerly dip in the south and a steep easterly dip in the north. The main vein splits into a series of splay veins at the southern end. The up-dip extent of the main vein appears to be limited by a rhyolitic unit which results in a gentle north plunge.
• The main vein thins and weakens with depth. Alteration minerals and patterns associated with epithermal mineralisation have been destroyed by contact metamorphism. Alteration close to the main vein is typically silica-sericite-pyrite+K-feldspar-epidote with pyrite, magnetite, pyrrhotite and rare chalcopyrite also observed.</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:
o easting and northing of the drill hole collar
o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
o dip and azimuth of the hole
o down hole length and interception depth
o 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><table><tr><th>Hole ID</th><th>MGA E</th><th>MGA N</th><th>RL</th><th>Azi</th><th>Dip</th><th>EOH Depth</th></tr><tr><td>20KORD001</td><td>536714</td><td>7633100</td><td>267</td><td>226.2</td><td>-55</td><td>210.2</td></tr><tr><td>20KORD002</td><td>536790</td><td>7633172</td><td>267</td><td>226.2</td><td>-52</td><td>345.1</td></tr><tr><td>20KORD003</td><td>536796</td><td>7633005</td><td>271</td><td>226.2</td><td>-52</td><td>213.2</td></tr></table></td></tr>
<tr><td>Data aggregation</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</td><td>• All quoted drill intercepts have been length-weighted where required.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
methods	*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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Intercepts were calculated using a 0.2 g/t Au cut off grade and a maximum 2 m internal dilution. No high-grade cut was applied.
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').*	• True widths are not reported and will be calculated upon receipt of assay results for the program at Koala. Preliminary interpretation indicates that true widths will be around 70 to 85% of downhole widths depending on variations in dip and strike of the vein and inclination of the drillholes between sites.
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.*	• A collar plan with all collar locations and intercept callouts is included in the report body.
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.*	• Downhole length weighted average grades have been reported for all drillholes where above the defined cut off. Where values are below this no significant intersection (NSI) is noted.
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.*	• Not applicable at this time. This program comprises only drilling. Further work will be completed and reported in due course.
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.*	• Planned further work at Koala includes additional drilling targeting down dip and strike extensions to the known lodes, assessment, and drill testing of mineralization adjacent to historic workings, and construction of a detailed geological model.