



ASX:GBZ

## Investor Update

*The new GBM: accelerated exploration - focused on delivering world class gold/copper resources*

Presentation – 16 June 2021

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# Strong performance in 2020

## Aggressive programs for 2021

- Corporate management team in place → international experience + track record for success ✓
  - Expanded shareholder base → North American + European Funds are now significant shareholders ✓
  - Recapitalised with a strong cash balance to fund activities ✓
    - cash and marketable securities <sup>1</sup> → approx. A\$10.5 M
  - Cash flow from White Dam JV gold and copper production, option exercised to purchase 100% of project ✓
  - Focused strategy targeting +1 Million oz resource base at Flagship Mt Coolon with Drummond Basin consolidation strategy
    - existing resources base Mt Coolon 331 koz gold <sup>2</sup>
    - completed Yandan acquisition - January 2021 ✓ 521 koz gold <sup>3</sup>

GBM Combined JORC Resources  
852 koz in Drummond Basin

  - Drill program and geophysics completed at Mt Coolon → Glen Eva / Koala in late 2020 ✓
  - Drill program (~10,000 m) commenced at Yandan/Mt Coolon → in April 2021 ✓ first results expected in early July
  - Non-binding agreement to acquire Twin Hills – February 2021 ✓ 633 koz gold <sup>4</sup> JORC Resources
- Funding other portfolio projects with North American style JV model to accelerate exploration
  - Malmsbury Option to Purchase (OTP) and JV with Novo Resources ✓ → exploration underway ✓
  - Cloncurry Copper JV with JX Nippon Mining & Metals → Ernest Henry style IOCG gold and copper exploration
  - Mt Morgan Copper-Gold Project – late-stage negotiations to vend out the project

1. Based on Novo 5 day VWAP at 15 June 2021 of CAD\$2.55 and CAD/AUD exchange rate of 1.068

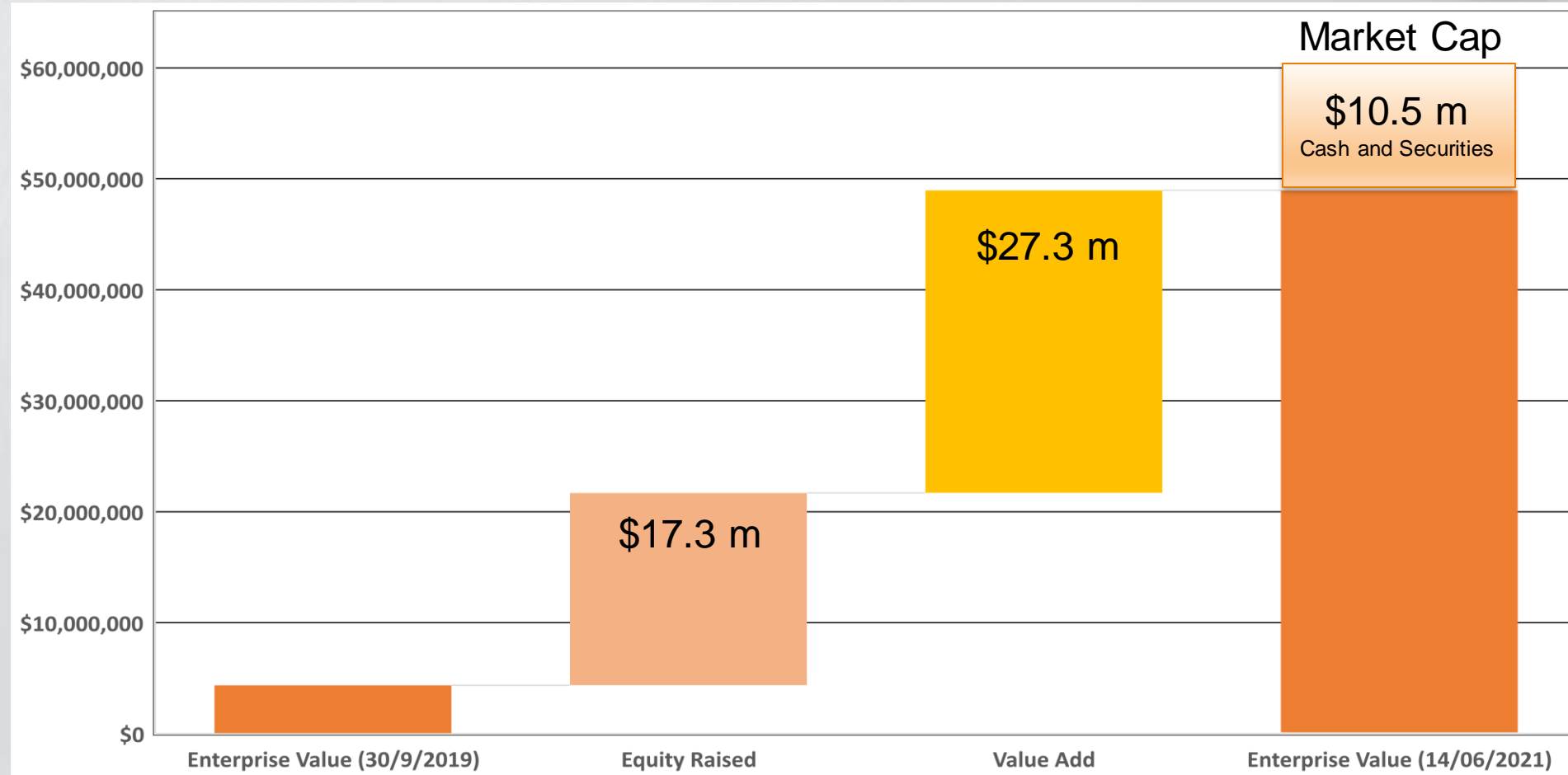
2. See Appendix for Mt Coolon, Yandan and Malmsbury JORC Resources

3. GBM ASX Announcement, 23 December 2020, Mt Coolon and Yandan Combined Resources Total 852,000 oz

4. GBM ASX Announcement, 11 June 2021, Update on the Acquisition of the Twin Hills Gold Project and Surrounding Tenements

# Value Generation by New Team – Since October 2019

- Strong EV value addition, by disciplined asset reviews (seeking strong JV partners) and strategic acquisitions
- Supported by a favourable gold/copper market





# Delivering on the forward plan

Key Milestones Ahead – Calendar Years	3Q'20	4Q'20	1Q'21	2Q'21	3Q'21	4Q'21
<b><u>Mount Coolon/Yandan Gold- Silver Project – 100%</u></b>						
Completion of further geological reviews and geophysics, commence aggressive 2021 drilling program across Yandan/Mt Coolon targets	Underway			Drilling (~10,000 m) - started		
Resource Upgrades – Yandan (East Hill, South Pit and Main Pit)					Complete	
Evaluation and potential consolidation of other existing resources in region – Twin Hills JORC Resource 633 koz gold (6.94 Mt @ 2.8 g/t Au)			Minjar re-engage on sale of Twin Hills		Complete?	
<b><u>Malmsbury Gold Project – GBM 50%</u></b>						
Novo Res. Corp. JV announced, ~\$4.3 m of shares issued to GBM mid May 21 <sup>1</sup>	JV ✓			Shares Issued ✓	Escrow ends	
Advanced project analysis, soil sampling, gravity survey and drill targeting	Good Progress – Novo earning additional 10%					
Drilling planned – 500 to 1,500 m, awaiting approval of work plans					Drilling	
<b><u>White Dam Gold-Copper Heap Leach Operation : 50% cashflow JV</u></b>						
SART plant installed, commissioned, JV formed, exercise option	Start ✓	Commission		Exercise Option	Complete	
Resource estimation, evaluation of resources, exploration Drilling (Phase 1) complete	Resource estimate ✓			Drilling ✓		
<b><u>Mount Morgan: Attracting quality partner funding for exploration</u></b>						
Analysis and drill targeting, late-stage negotiations to vend out the project	Commenced			Deal?		
<b><u>Cloncurry Copper JV: Partner funded IOCG exploration leverage</u></b>						
Drilling Ernest Henry and Eloise style IOCG and ISCG targets	Pending Budget Approval and Restructure				Field work starts	

# A team with a proven track record

## **Peter Mullens, Executive Chairman**

- Geologist (BSc, FAusIMM) with 35 years' international experience in mine and exploration geology
- 17 years in Director/ officer roles in public and private resources companies
- Lydian Resources (TSX:LYD); Laramide Resources (TSX:LAM); Aquiline Resources (TSX:AQI)

## **Peter Rohner, Managing Director**

- Metallurgist (BSc, Grad. Dip Applied Finance) with 32 years' project development and metallurgical plant operations experience
- 14 years in Director/ officer roles in public and private resources companies
- Founder and Technical Director; Core Resources: world leader in metallurgical services

## **Brent Cook, Non-Executive Director**

- Economic Geologist with over 40 years experience in exploration, mining and finance (BSc, Grad. Dip Applied Finance)
- Former Chief Analyst Global Resource Investments, (now Sprott Global)
- Founder, widely respected Exploration Insights investment newsletter

## **Stephen Nano, Advisor, Technical & Corporate Development.**

- Geologist (BSc (Hons), FAusIMM (CP), MAICD 32 years' international experience in exploration and mine geology
- 15 years in Director/ officer roles in public and private resources companies
- Founder and Technical Director; Global Ore Discovery: internationally recognised geoscience consultancy
- Founder, Vice President, CEO, Director; Mirasol Resources to January 2019 (TSX.V:MRZ)

# Capital structure and funding



<https://www.marketindex.com.au>

## Capital structure (ASX: GBZ)

Shares on issue	435.2 M
Options (Listed) exercisable at 11c <sup>1</sup>	50.6 M
Unlisted options <sup>1</sup>	28.25 M
Share price (14 January 2021)	A\$0.14
Market capitalisation (undiluted)	A\$60.9M
Enterprise value	A\$50.0 M

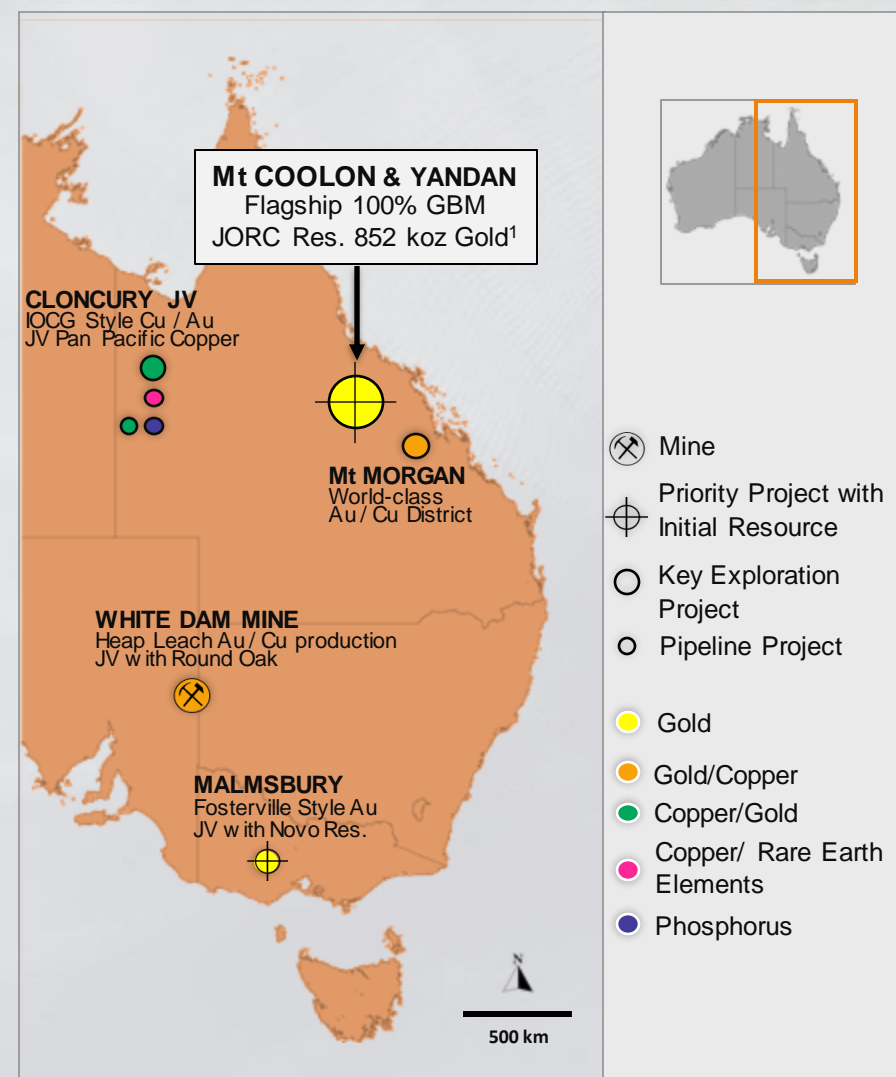
## Cash and Marketable Securities

Cash (31 May 2021)	A\$6.2 M
Plus Marketable Securities <sup>2</sup>	A\$4.3 M
<b>Total</b>	<b>A\$10.5 M</b>

2. Based on Novo 5 day VWAP at 15 June 2021 of CAD\$2.55 and CAD/AUD exchange rate of 1.068, Escrowed until 14 September 2021

1. Options – 8m @ \$0.05 - 16/12/22, 1.88m @ \$0.085 - 31/01/23, 16.07m @ \$0.105 - 06/04/23, 0.3m @ \$0.21 – 14/09/2024, 3.9m @ 0.18 – 11/02/25, 50.6m @ \$0.11 - 06/07/23 (Listed).

# A high-calibre gold and copper project portfolio in premier metallogenic provinces of Eastern Australia



Project	Quantity (Mt)	Grade Au (g/t)	Contained Gold (oz)	GBM Equity Ounces
Yandan <sup>1</sup>	21.5	0.8	521,000	521,000
Mt Coolon <sup>1</sup>	6.6	1.5	330,500	330,500
<b>Drummond Basin Sub-Total</b>	<b>28.2</b>	<b>0.9</b>	<b>851,500</b>	<b>851,500</b>
Malmsbury <sup>6</sup>	0.8	4.0	104,000	52,000
White Dam <sup>4</sup>	4.6	0.7	101,900	50,950
<b>Total</b>	<b>33.62</b>	<b>1.0</b>	<b>1,057,900</b>	<b>954,450</b>

## Drummond Basin (100%): Epithermal gold resource consolidation and exploration strategy

- Yandan acquisition expanding GBM resource base from 330,500 → 851,500 oz gold<sup>1</sup>
- 2,191 km<sup>2</sup> 100% GBM claims staked → Total claims holdings 4,163 km<sup>2</sup>
- Aggressive drilling program (~10,000 m) underway at Yandan/Mt Coolon Projects, first results in July 2021
- Non-bind agreement to purchase Twin Hills Gold Project - JORC Resource 633 koz gold (6.94 Mt @ 2.8 g/t Au)

## Malmsbury Gold JV Project (50%): Targeting Fosterville style high grade gold

- Novo 50% purchase for 1,575,387 shares<sup>2</sup> → Current value A\$4.3 M<sup>3</sup>
- Deal optionality for GBM → minimum 25% project equity funded to production
- Exploration 100% funded by JV partner Novo Resources → A\$1.8 M program in progress
- Positive initial rock chip results → High grade gold in mine dump and outcrop samples to a peak of 180 g/t Au<sup>5</sup>
- Planning A\$1.8 M 2021 budget initial drill test of the JV<sup>5</sup>

## Cloncurry Gold-Copper JV (46.2%): Targeting world-class IOCG deposits

- Priority targets defined adjacent to the Glencore operated Ernest Henry copper-gold mine
- Exploration 100% funded by JV partner JX Nippon Mining & Metals → Total JV spend A\$16.7 M, 2021 Budget ~A\$750k

## White Dam JV (50%) Gold-Copper Heap Leach Mine: Delivering low cost cash flow

- SART plant commissioned and JV formed June 2020 → option to acquire 100% mine for \$2.4 million exercised
- Copper conc. production on target / Gold production on target, with further ramp up planned
- White Dam JORC (2012) resource announced August 2020 → 4.6 Mt averaging 0.7 g/t for 102 koz gold<sup>4</sup>

## Mt Morgan Gold-Copper Project (100%):— late-stage negotiations to vend out

1. GBM ASX Announcement, 23 Dec 2020, Mt Coolon and Yandan Combined Resources Total 852,000 oz following completion of Yandan acquisition  
 2. GBM ASX announcement, 25 September, 2020, Novo Resources Exercise 50% Option Over Malmsbury Gold Project  
 3. Based on Novo 5 day VWAP at 15 June 2021 of CAD\$2.52 and CAD/AUD exchange rate of 1.068

4. GBM ASX Announcement, 10 August 2020, White Dam JORC 2012 Resource of 102 koz, under a JV arrangement and subject to Option to Purchase  
 5. GBM ASX Announcement, 15 January 2020, Malmsbury Gold Project Update  
 6. GBM ASX Announcement, 4 July 2019, Malmsbury Resource Upgraded to JORC 2012



# GBM funded exploration pipeline

## GBM Funded Exploration Pipeline

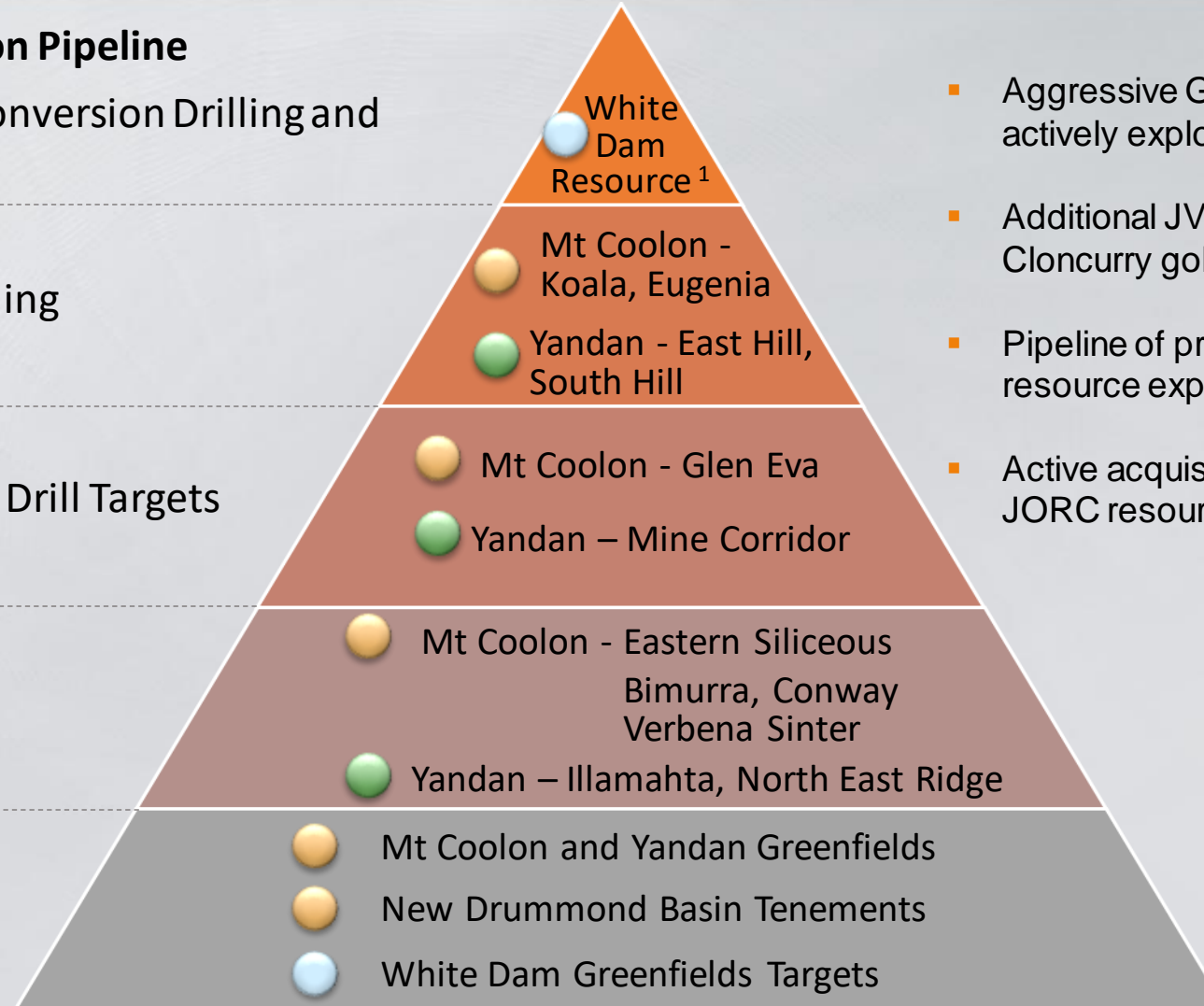
Resource to Reserves Conversion Drilling and Mining Studies

Resource Extension Drilling

Brownfields Conceptual Drill Targets

Exploration Drilling

Greenfield Exploration



- Aggressive GBM funded 2021 exploration program: actively exploring at Yandan, Mt Coolon and White Dam
- Additional JV funded exploration: Malmsbury gold and Cloncurry gold – copper projects
- Pipeline of projects from early-stage targets to resource expansion and definition
- Active acquisition program for further growth in gold JORC resource base and exploration portfolio





# Mount Coolon and Yandan Gold-Silver Projects

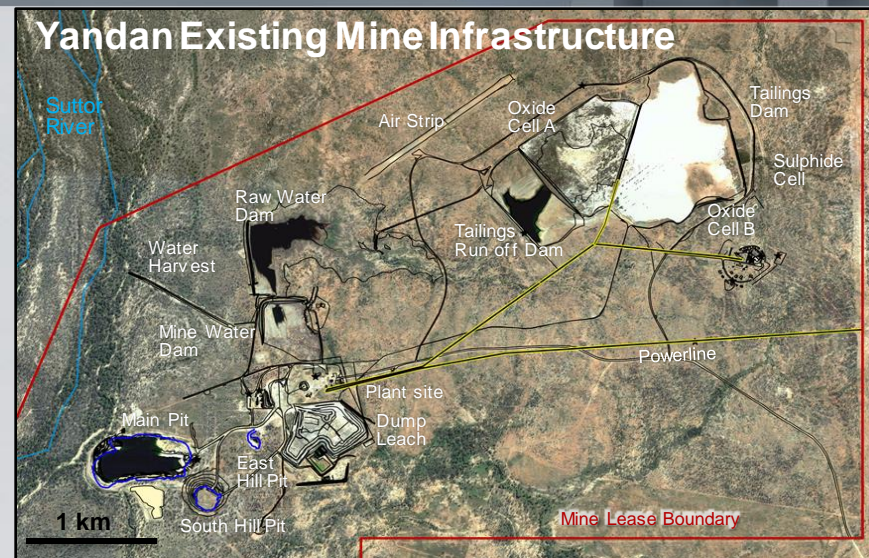
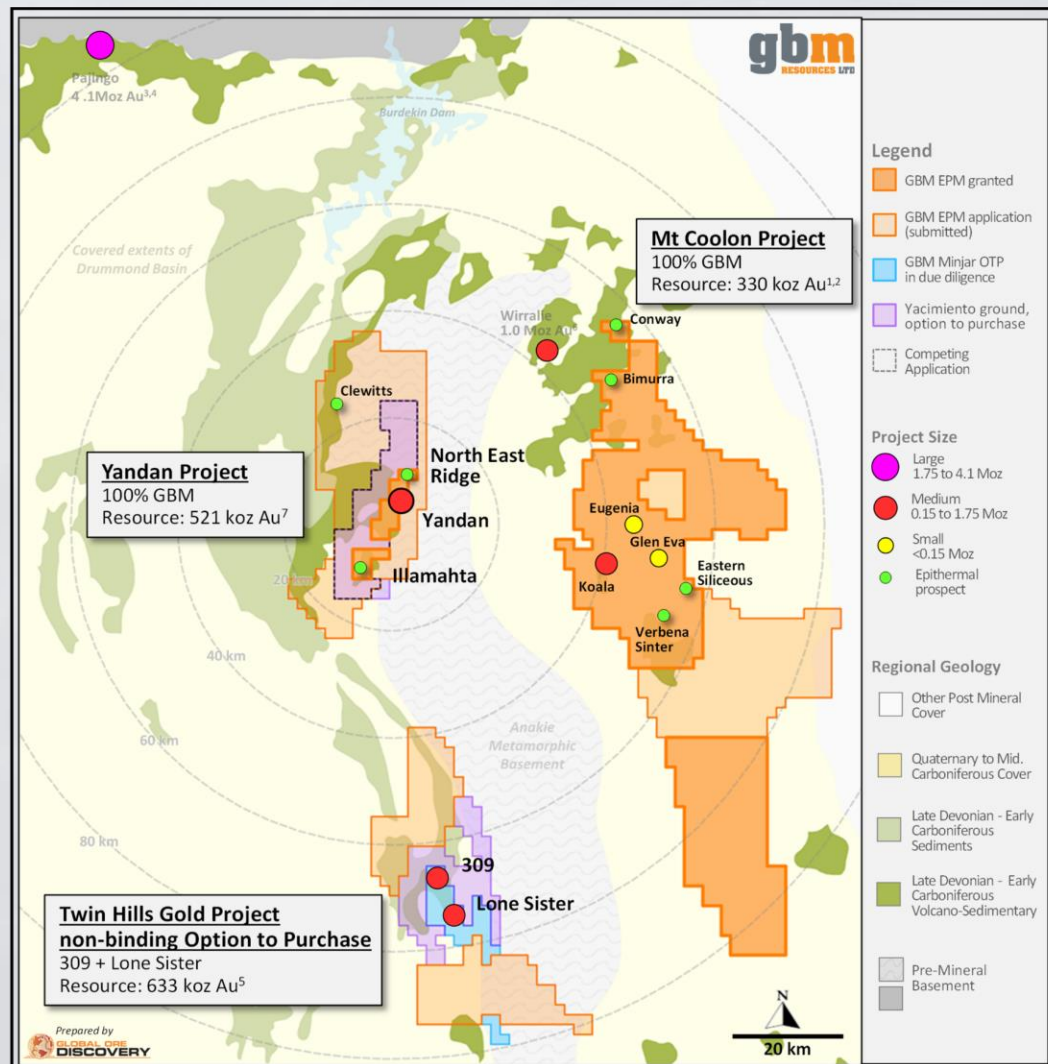
## Drummond Basin

GBM drilling at Yandan, 14 April, 2021





# Delivering on gold resource consolidation and exploration strategy



Project	Location	JORC 2012 Resources <sup>7</sup>			
		Tonnes (000's)	Au (g/t)	Au (ounces)	Cut-off grade
Yandan	East Hill, South Hill	21,500	0.8	521,000	> 0.3 g/t
	Inc. East Hill	1,900	3.6	218,000	> 1.0 g/t
Mt Coolon	Eugenia, Koala, Glen Eva	6,653	1.5	330,500	> 0.4 g/t
<b>Drummond Basin Total</b>		<b>28,153</b>	<b>0.9</b>	<b>851,500</b>	

- Further acquisitions being evaluated and aggressive 2021 exploration and drill program
- Yandan acquisition: expand resource base / mine infrastructure / priority exploration targets
- Mt Coolon: Initial drill program at Glen Eva, Koala completed in late 2020
- Mt Coolon: Large geophysics program completed, Glen Eva-Eastern Siliceous trend
- Drummond Basin Regional: 2,191 km<sup>2</sup> claims staked → Total claims holdings 4,163 km<sup>2</sup>

1. GBM ASX Announcement, 18 Jan. 2019, Mt Coolon and Twin Hills Combined Resource Base Approaches 1 Million Ounces

2. GBM ASX Announcement, 4 Dec. 2017, Mt Coolon Gold Project Scoping Study \*Including Tailings

3. Department Natural Resources and Mines, Qld, 2015, Intrusion-related minerals systems of north Queensland

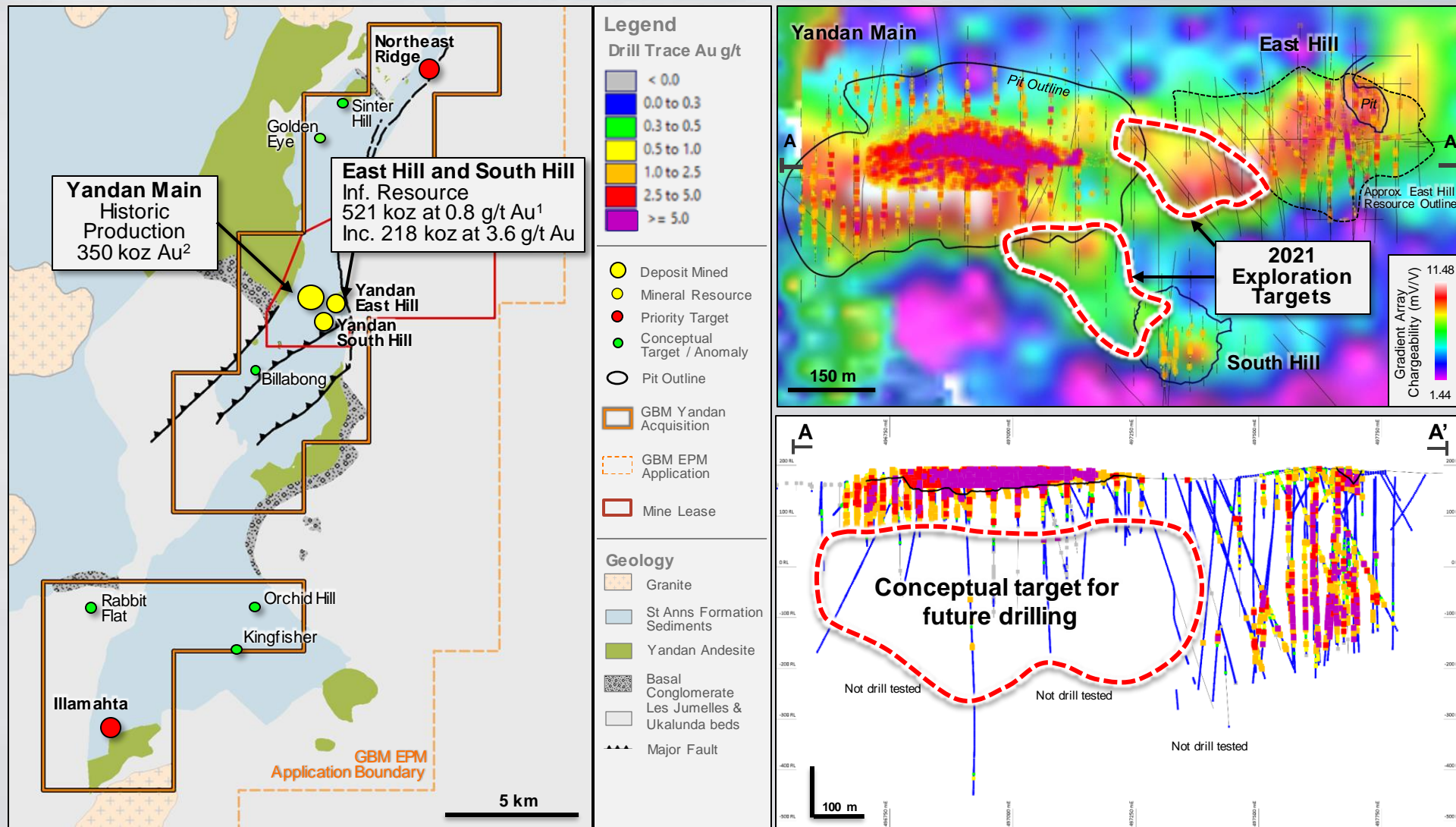
4. Vera Nancy Discovery New Gen Gold 1997, Evolution Mining Fact Sheet 2016.pdf

5. GBM ASX Announcement, 18 Jan. 2019, Mt Coolon and Twin Hills Combined Resource Base Approaches 1 Million Ounces

6. Drummond Gold Limited, 24 Oct 2014, Mining 2014 Presentation, October Brisbane

7. GBM ASX Announcement, 23 Dec 2020, Mt Coolon and Yandan Combined Resources Total 852,000 oz following completion of Yandan acquisition

# Yandan Resource Expansion and Regional Exploration Opportunities



## Yandan Mine Trend

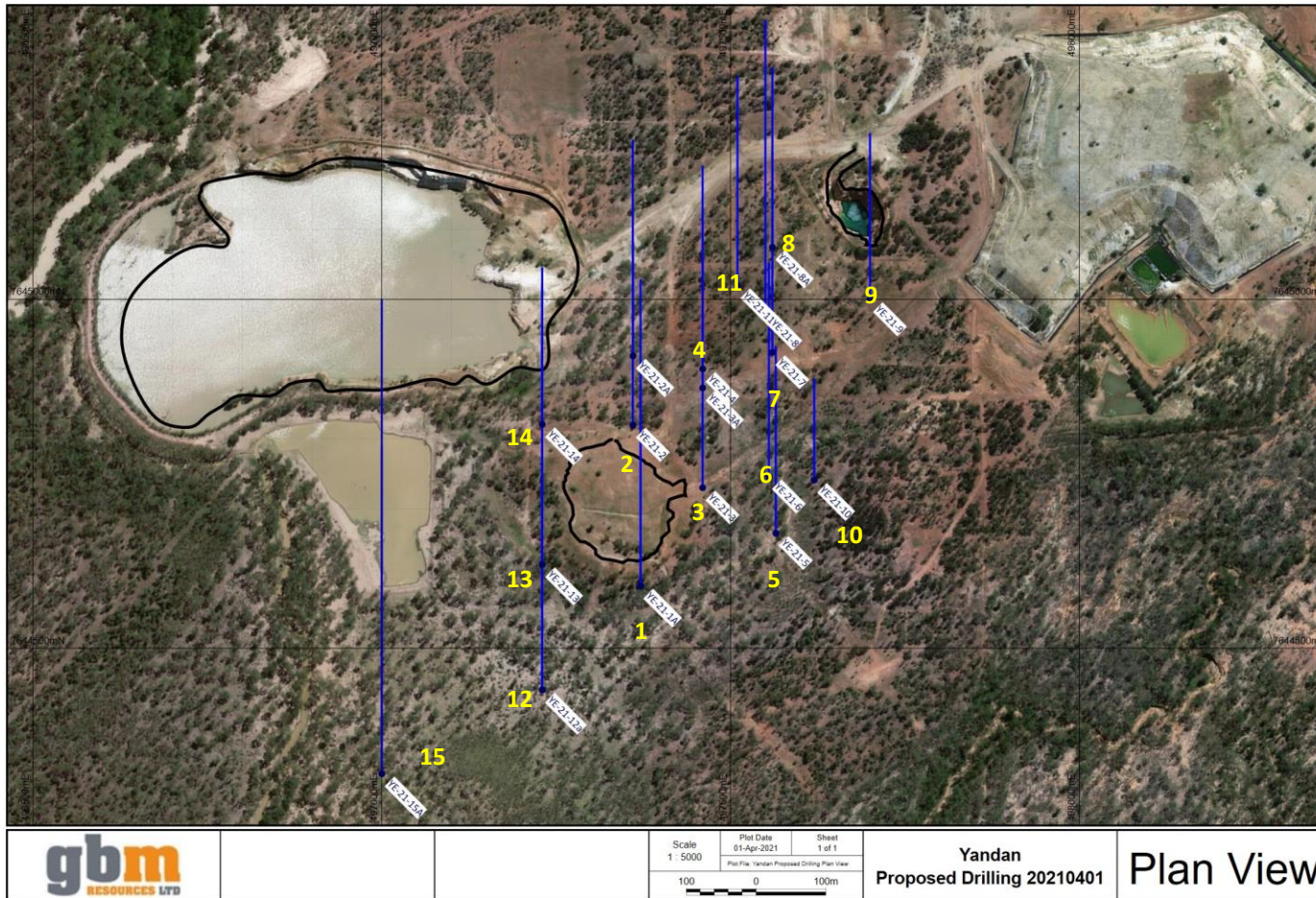
- East Hill and South Hill resource expansion targets
- Mine trend exploration targets
- Conceptual main pit feeder zone targets

## Yandan regional exploration

- Priority Northeast Ridge and Illamahta
- Significant historic gold drill intersections
- Potential for oxide and high grade hypogene gold mineralisation



# Yandan Resource Expansion and Category Upgrade Drilling Planned

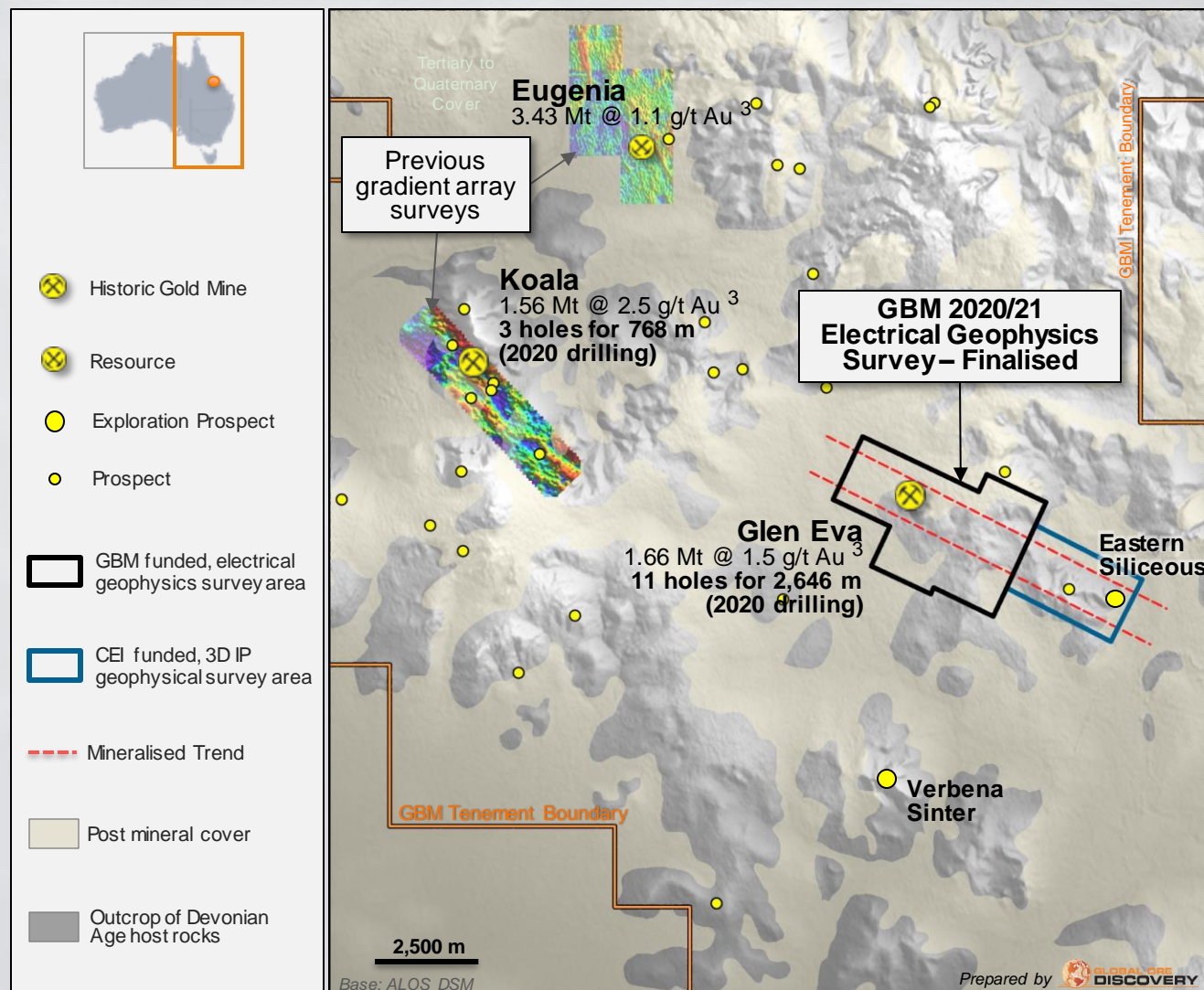


## Preliminary Drill Program Plan

- Commenced Drilling in mid April 2021
- 6 diamond holes completed, awaiting assays
- East Hill and South Hill resource expansion targeted, along with upgrade of inferred resources
- Late in 2021, will also drill around Yandan Main Pit and some shallow oxide targets



# Mt Coolon: Exploration Teams Mobilised for 2021 Program



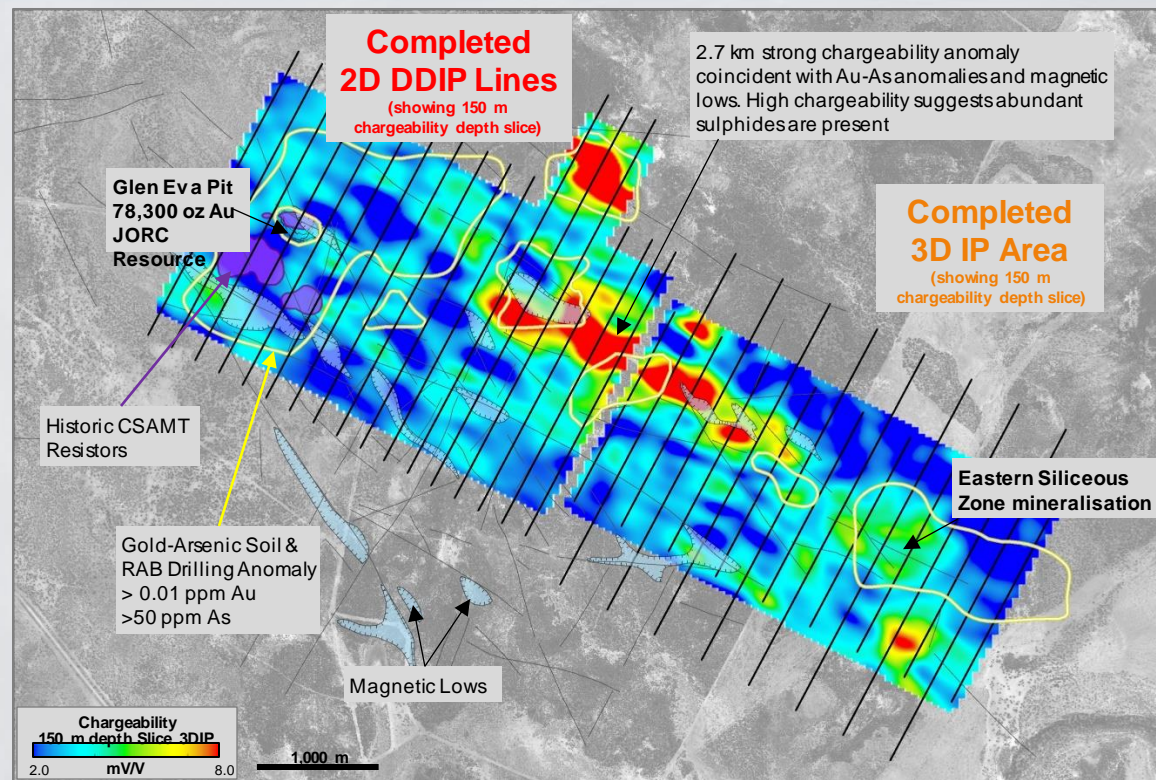
- Large scale epithermal field covering approximately 400 sq km with multiple known gold deposits / prospects and extensive shallow cover
- Historic production of 269,000 ounces gold at 11.3 g/t Au predominantly from Koala vein system<sup>1</sup>
- 330 koz Au at 1.5 g/t Au JORC (2012) resource: Koala, Eugenia, Glen Eva
- Resource extension targets / along strike targets / covered conceptual targets
- ~3,400 m, 14 hole drill program completed late December 2020
  - Glen Eva - 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,<sup>4</sup>
  - 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
- 44 line km 2D and 3D IP geophysics program
  - Testing Glen Eva to Eastern Siliceous corridor
  - Partially funded by \$184 k QLD government grant
  - Completed with interesting results – see next slide<sup>4</sup>
- Further ~2,000 m drill program planned for July/August 2021

1. GBM ASX Announcement, 10 Dec 2015, Eight Major Gold Systems Identified, Mount Coolon Gold Project  
2. GBM ASX Announcement, 22 Oct 2020, Initial results from Glen Eva drilling at Mt Coolon

3. GBM ASX Announcement, 23 Dec 2020, Mt Coolon and Yandan Combined Resources Total 852,000 oz following completion of Yandan acquisition  
4. GBM ASX Announcement, 29 Jan 2021, Mt Coolon Update – Drill Results and New Geophysical Anomaly

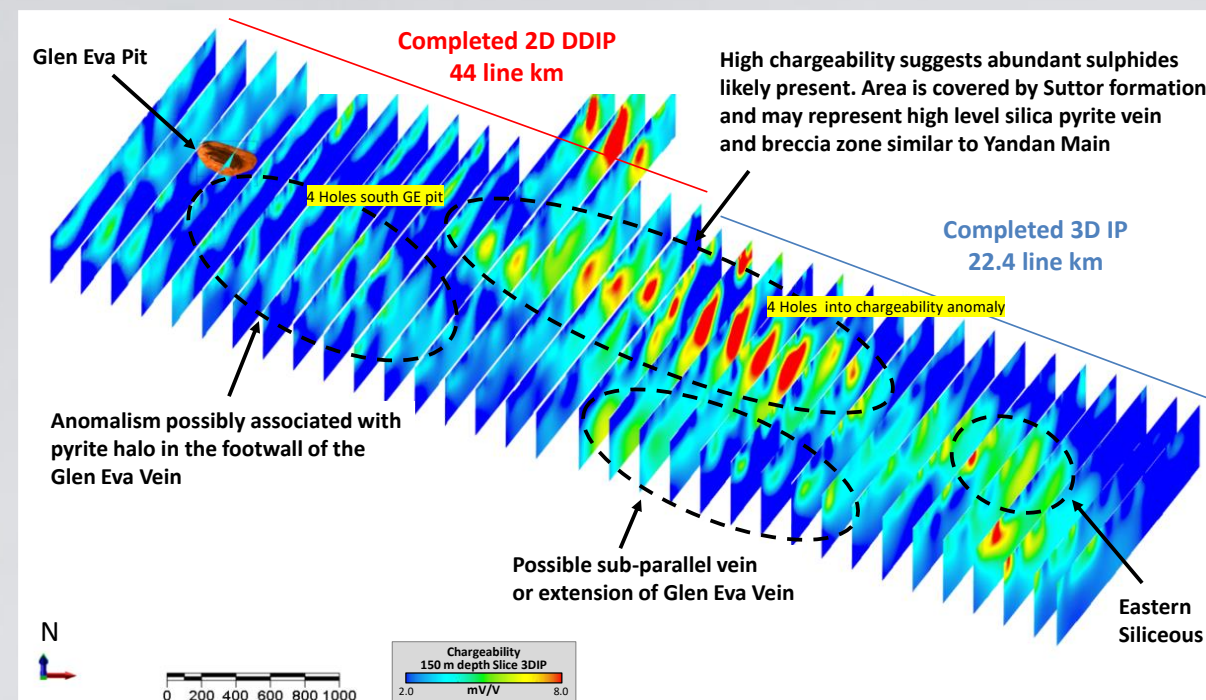


# Mt Coolon: Glen Eva/East Siliceous (GEES) Gold Trend - IP Geophysics



- The 3D IP geophysical survey is **partly funded by an A\$184 k Queensland Government CEI grant** (Refer ASX:GBZ release 9 September 2020), to test the GEES trend for mineralisation concealed by post mineral cover was completed in April 2021.
- Results to date have identified a **large, +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.**<sup>1</sup>

- 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
- Since the December '20 quarter, GBM has completed geophysical surveys over approximately **7 km of prospective target zones.**
- It is planned to **drill test the best anomalies in the September '21 quarter.**



# Non-binding Agreement to Purchase Twin Hills Gold Project



Category	Cut off Au (g/t)	Tonnage (t)	Grade Au (g/t)	Grade Ag (g/t)	Contained Metal Au (oz)	Ag (oz)
<b>309 Deposit</b>						
Measured	1.0 / 2.0	320,000	4.4	6.4	44,400	65,000
Indicated	1.0 / 2.0	2,800,000	2.3	3.4	209,900	307,300
Inferred	1.0 / 2.0	1,810,000	2.0	1.7	118,600	98,900
<b>TOTAL</b>	<b>1.0 / 2.0</b>	<b>4,930,000</b>	<b>2.4</b>	<b>3.0</b>	<b>372,900</b>	<b>471,200</b>
<b>Lone Sister Deposit</b>						
Measured	2.0	-	-	-	-	-
Indicated	2.0	-	-	-	-	-
Inferred	2.0	2,010,000	4.0	9.4	260,100	604,800
<b>TOTAL</b>	<b>2.0</b>	<b>2,010,000</b>	<b>4.0</b>	<b>9.4</b>	<b>260,100</b>	<b>604,800</b>
<b>Total Twin Hills</b>						
Measured	1.0 / 2.0	320,000	4.4	6.4	44,400	65,000
Indicated	1.0 / 2.0	2,800,000	2.3	3.4	209,900	307,300
Inferred	1.0 / 2.0	3,820,000	3.1	5.7	378,700	703,700
<b>TOTAL</b>	<b>1.0 / 2.0</b>	<b>6,940,000</b>	<b>2.8</b>	<b>4.8</b>	<b>633,000</b>	<b>1,076,000</b>

Table1: Twin Hills Resource Summary for the 309 and Lone Sister Gold Deposits (rounded for reporting ('000 tonnes, '00 ounces, 0.0 grade) (Refer ASX announcement 18 January 2019). Open Pit Resources (above 1050 RL) stated at 1.0 g/t Au cut off and Underground Resources (below 1,050 RL) stated at 2.0 g/t.

- The binding Tenement Sale Agreement and Settlement Deed (Agreements) are being finalised.
- The key remaining step for the Agreements to be finalised is for the parent company of Minjar, Jinan High-tech Development Co. Ltd (Jinan) to approve the transaction.
- Execution of the Agreements is expected shortly after Jinan approves the transaction.



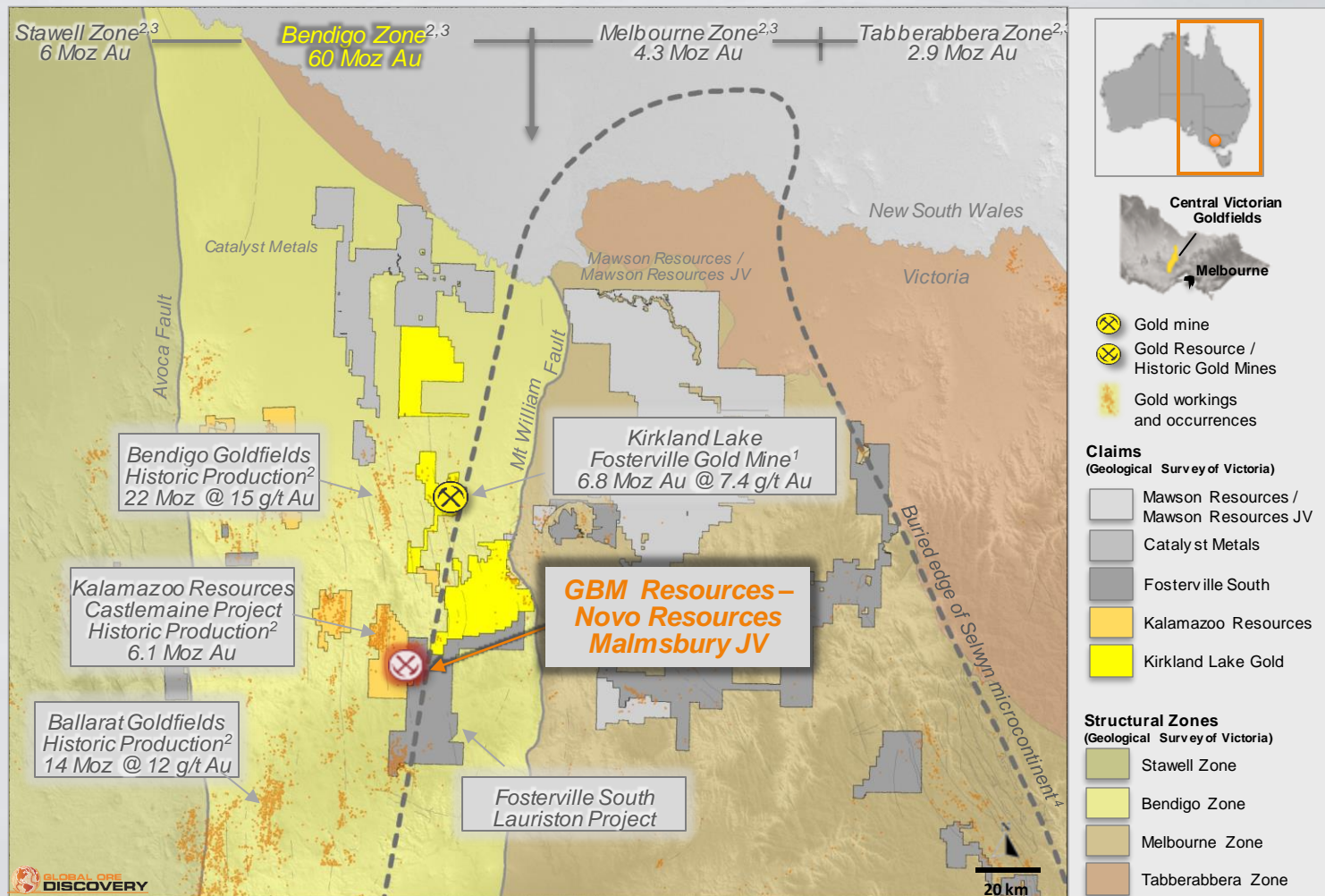
# Malmsbury Gold Project

Historic GBM drilling at Malmsbury, 2010





# Malmsbury: Fosterville style Gold Project Joint Venture with Novo Resources Corp.



- Analogue for Kirkland Lake Fosterville gold project – high grade historic gold field and similar geological setting
- Novo Option to Purchase 50% of project completed for 1,575,387 Novo Shares → Value A\$4.3 M<sup>6</sup>
- Exploration activities underway since June 2020:<sup>7</sup>
  - LIDAR survey of full property - **completed**
  - Falcon gravity survey - **completed**
  - Soil samples across Retention Licence - **completed**
  - Assaying mineralised sections of historic drill holes that were not previously sampled - **completed**
  - Systematic mine dump and outcrop sampling, including newly identified and untested structures - **completed**
- Encouraging gold assay results from initial rock chip samples
- A\$ 1.8 M 2021 exploration program approved
- Drilling planned for September 21 Quarter

6. Based on Novo 5 day VWAP at 15 June 2021 of CAD\$2.55 and CAD/AUD exchange rate of 1.068

7. GBM ASX Announcement, 15 January 2020, Malmsbury Gold Project Update

1. Kirkland Lake Gold Fosterville-Gold-Mine-Victoria-Australia-Updated-NI-43-101-Technical-Report-Apr-1-2019

2. Geological Survey of Victoria

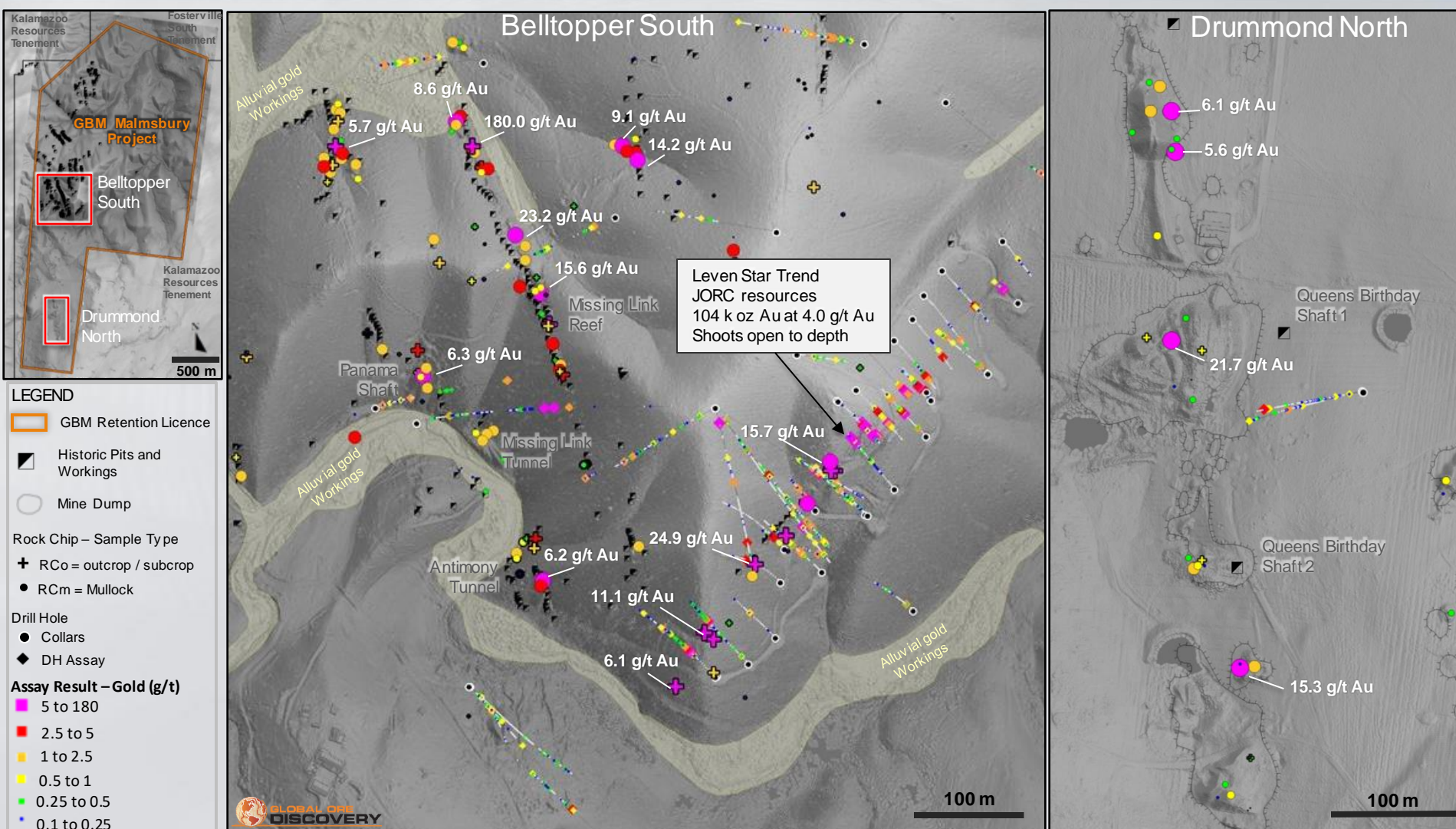
3. Structural Zones after Melbourne-Mining-Club\_Cutting-Edge-May-16-2017\_Cayley.pdf

4. Cayley, R.A., 2011, 'Exotic crustal block accretion to the eastern Gondwanaland margin in the Late Cambrian-Tasmania, the Selwyn Block, and implications for the Cambrian-Silurian evolution of the Ross, Delamerian, and Lachlan orogens' in Gondwana Research Vol. 19, Iss. 3, pp 628-649

5. GBM ASX Announcement, 31 March 2020, Strategic Malmsbury JV with Novo Resources and A\$1 million placement with the EuroPac Gold Fund



# Malmsbury: Encouraging Rock Chip Gold Results



Historic Pits and working over 4 km long with cumulative strike of workings > 8 kms limited drilling outside Leven Star Trend

Small scale high-grade historic hard rock gold production approx. 100 koz gold

Lidar interpretation shows historic alluvial production more significant than previously thought → Belltopper est. > 60 koz gold

GBM 2012 JORC resource for Leven Star trend 104 koz gold at 4.0 g/t Au (2.5 g/t cut off) - Open along strike and down plunge

Assaying of previously drilled core expands width and highlights new mineralized zones

Recent rock chip sampling of mine dumps and outcrop → very encouraging <sup>2</sup>

Rock Chip Au Assays – 2020 program				
Total Samples Mullock/Outcrop/Subcrop/Float = 339				
# Samples	% Samples	Au g/t	Avg. Au g/t	
258 Samples	76.1	≥ 0.1 g/t	2.5	
166 Samples	49.0	≥ 0.5 g/t	3.8	
111 Samples	32.7	≥ 1.0 g/t	5.4	
41 Samples	12.1	≥ 3.0 g/t	11.5	
20 Samples	5.9	≥ 5.0 g/t	19.7	

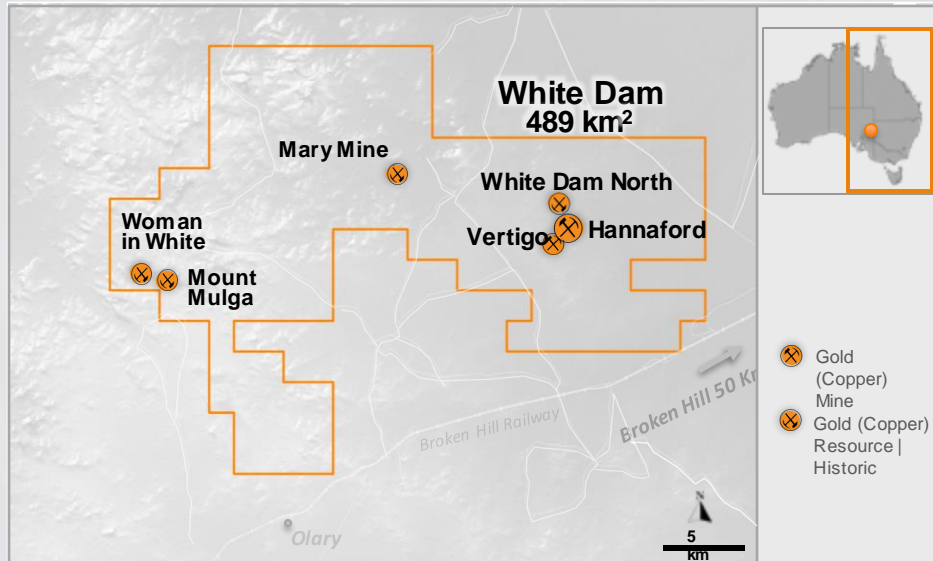


# White Dam Gold-Copper Heap Leach Operation





# White Dam Gold Copper Heap Leach JV – Cash flow from gold-copper production



- GBM – 50% of JV
- SART Plant (for copper recovery) operational and performing well
- First copper concentrate sales once final product classifications are received
- Gold production ramping up (100% project basis)
  - Jul to Sep – 100 oz fine gold
  - Oct to Dec – 346 oz fine gold
  - Jan to Mar – 561 oz fine gold
  - Apr to June – 550 to 650 oz fine gold (forecast)
- Looking at expansion opportunities for the SART plant
- Now generating solid operating margin – see GBM's quarterly reports for more details
- **Option exercised to purchase 100% of project, with completion by end of July 2021 expected <sup>1</sup>**

# White Dam Gold Copper Heap Leach JV – JORC resource delivered, option exercised

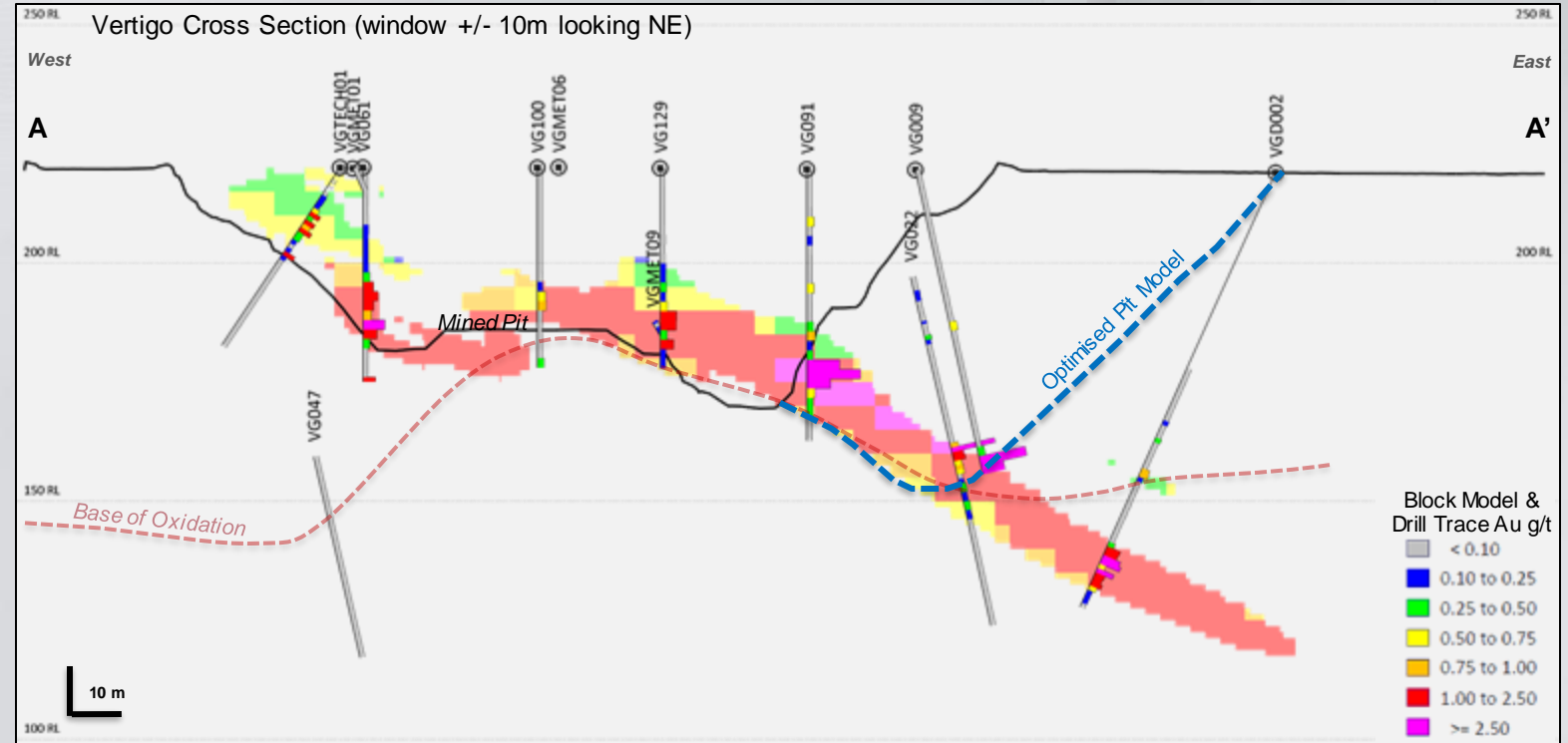
## GBM White Dam Gold Resource – JORC 2012 <sup>1</sup>

White Dam North  
Resource Outline  
1.2 Mt at 0.5 g/t Au  
for 20.3 koz Au

Hannaford Pit & Resource  
1.7 Mt at 0.8 g/t Au  
for 43.3 koz Au

Vertigo Pit & Resource  
1.7 Mt at 0.7 g/t Au  
for 38.3 koz Au

Area	Resource Category	Quantity (tonnes)	Grade Au (g/t)	Contained Gold (ounces)
Total	Measured	-	-	-
	Indicated	1,200,000	0.7	28,600
	Inferred	3,400,000	0.7	73,500
	<b>Total</b>	<b>4,600,000</b>	<b>0.7</b>	<b>101,900</b>



Aim – convert Resources to Reserves for possible mining later in 2022 following completion of the acquisition of 100% of the project.

- Preliminary pit optimization work underway
- ~4,000 m drilling program completed recently at Vertigo (43 holes) and White Dam North (10 holes), expect to report assays in July 2021
- Additional metallurgical testwork planned and scoping study



# The new GBM: building critical resource scale

- 1 Reinvigorated Board and management with international experience and discovery track record
- 2 Consolidated capital structure and Cash/Marketable Securities of approx. A\$10.5 M
- 3 Focused on rapidly building a + 1 Million ounce resource base at Flagship **Drummond Basin Gold-Silver Project**
- 4 ~10,000 m drill program underway at Mt Coolon/Yandan Projects → initial results pending
- 5 White Dam Heap Leach Gold farm-in and purchase option → delivering cash flow
  - Leveraging in-house metallurgical expertise to improve gold and copper production
  - Potential to extend mine life via in-pit resource evaluation (**Maiden JORC 2012 Resource -101,900 oz**) and testing of near mine targets for copper/gold. **~4,000 m drill program just completed, awaiting assays**
  - **Option exercised to purchase 100% of the Project**, with completion expected 31 July 2021
- 6 High-calibre portfolio with district-scale opportunities; enhanced BD focus to accelerate exploration leveraging North American JV business model
  - Malmsbury orogenic gold Novo Res. 50% JV partner and earning another 10% (Value A\$4.2 M for GBM's 50%)
    - 1<sup>st</sup> yr exploration commitment A\$1.8 M, **initial exploration results very encouraging, drilling planned for Sep 21 Qtr**
  - Cloncurry IOCG copper gold JX Nippon Mining and Smelting 2021 budget A\$750 K
  - Mt Morgan copper gold – **late-stage negotiations to vend out the project**



# Appendix



# Mineral Resource Estimates

## Mount Coolon Project now includes Yandan Project Resources

The Mount Coolon Project is located in the Drummond Basin in Queensland. Tenements and resources are owned by 100% owned subsidiary, Mount Coolon Gold Mines Pty. Ltd.

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: December 2019 Resource Summary for Mount Coolon Gold Project. 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 releases dated 4<sup>th</sup> December 2017 and 23<sup>rd</sup> December 2020**

## Malmsbury Gold Project Resources

The Malmsbury Gold Project is located within the Bendigo structural zone of Victoria. During the year this resource was reviewed and upgraded to comply with the requirements of JORC 2012. This has not resulted in any change to the reported resource. For details please refer to ASX release dated 4<sup>th</sup> of July 2019 (CP K Allwood). For original release refer to ASX release dated 19<sup>th</sup> of January 2009 (CP K Allwood).

Resource	Tonnes	Au	Au	Cut Off
Classification		(g/t)	(ozs)	(g/t Au)
<b>Inferred</b>	<b>820,000</b>	<b>4.0</b>	<b>104,000</b>	<b>2.5</b>

There has been no change in the resource for the Malmsbury Project from the previous year other than the reclassification to be reported under JORC 2012.

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.

# Mineral Resource Estimates

## White Dam Resources

Table 1: White Dam Resources. Please note rounding ('000 tonnes, 0.0 g/t and '000 ounces). Cut-off grade is 0.20 g/t Au for all, Vertigo is restricted to above 150 m RL (~70 m below surface)

Area	Resource category	Quantity (tonnes)	Grade Au (g/t)	Contained Gold (ounces)
<b>TOTAL</b>	Measured	0	0.0	0
	Indicated	1,200,000	0.7	28,600
	Inferred	3,400,000	0.7	73,500
	<b>Total</b>	<b>4,600,000</b>	<b>0.7</b>	<b>101,900</b>
<b>Hannaford</b>	Measured	0	0.0	0
	Indicated	700,000	0.7	16,400
	Inferred	1,000,000	0.8	26,900
	<b>Total</b>	<b>1,700,000</b>	<b>0.8</b>	<b>43,300</b>
<b>Vertigo</b>	Measured	0	0.0	0
	Indicated	300,000	1.0	9,400
	Inferred	1,400,000	0.6	29,000
	<b>Total</b>	<b>1,700,000</b>	<b>0.7</b>	<b>38,300</b>
<b>White Dam North</b>	Measured	0	0.0	0
	Indicated	200,000	0.5	2,800
	Inferred	1,000,000	0.6	17,600
	<b>Total</b>	<b>1,200,000</b>	<b>0.5</b>	<b>20,300</b>

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

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

## Cautionary Statement

**GBM has entered into a production joint venture regarding the White Dam Gold-Copper Heap Leach Operation, and has no current ownership of the White Dam tenements and processing infrastructure. Acquisition of these assets is subject to successful completing of the purchase of 100% of the Project, following the exercise of the option, of which further details are provided in this announcement and ASX announcement dated 16 October 2019 and 16 June 2021.**