

ASX Announcement

18 March 2022

Company Announcements Office
Australian Securities Exchange
20 Bridge St
Sydney NSW 2000

Entitlement Issue – Adjustment to Option Exercise Price

GBM Resources (ASX:GBZ) (**GBM** or the **Company**) advises that, in accordance with ASX Listing Rule 6.22.2 and the terms of the relevant unlisted options currently on issue (**Options**), the exercise price of those Options is required to be adjusted following completion of the recent Entitlement Offer which closed on 25 February 2022 (*refer ASX announcements dated 1 March 2022 and 9 March 2022 for further details of completion of the Entitlement Offer*).

The exercise price of the Options will be adjusted as follows.

Number of Options	Expiry Date	Current Exercise Price	New Exercise Price
1,880,000	31 January 2023	8.5 cents	7.6 cents
16,074,152	6 April 2023	10.5 cents	9.6 cents

This ASX announcement was approved and authorised for release by:

Peter Rohner, Managing Director

For further information please contact:

Investor enquiries

Peter Rohner
Managing Director
+61 8 9316 9100
peter.rohner@gbmex.com.au

Media enquiries

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

About GBM Resources

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

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

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