

ASX Announcement

16 August 2021

Phase 1 Drilling at Yandan Confirms Potential to Increase Current Gold Resources

HIGHLIGHTS

- **Significant results were received in holes:**
 - **21YEDD006A** **214.1m @ 1.6 g/t Au** from 236 m
 including 26 m @ 5.4 g/t Au from 321 m
 - **21YEDD007** **189 m @ 2.0 g/t Au** from 255 m
 including 16 m @ 4.6 g/t Au from 328 m
- Drilling focused on the East Hill mineralization and **confirmed the high-grade core to the resource, along with the broader lower grade zones.**
- **Potential for the boundaries of the resource have also been extended** with 21YEDD002 returning 30 m @ 1.06 g/t Au from 274 m. This intersection sits outside the current resource model. See Figure 4.
- GBM targeted the drilling program with a newly developed geology model that has now been validated.
- **Drilling has confirmed the potential to further expand the current gold resources at East Hill and it is expected that a significant component of the resource will be upgraded to the 'indicated' category** under the 2012 JORC resource estimate for Yandan.

GBM Resources Limited (ASX:GBZ) (**GBM** or the Company) is pleased to announce results for the first 9 holes at Yandan, with the completion of Phase 1 for a total of 13 holes drilled for 5,676 m (including daughter holes). Further results of the remaining 3 holes drilled are expected by the end of August '21. Hole 21YEDD005 pre-collar was not assayed.

Drilling has now moved to the prospective Glen Eva to Eastern Siliceous Zone as highlighted in ASX release, dated 29 January 2021 and last quarterly report, dated 30 July 2021.

The Yandan Project is a significant component of GBM's Processing Halo strategy. Existing resources at East Hill total 0.52 Moz Au and form part of GBM's Drummond Basin combined resource of ~1.5 Moz Au, including resources from the Twin Hills project which GBM has a binding agreement to acquire (refer to ASX release, dated 19 July 2021, "Transformational Acquisition of Twin Hills Gold Project").

GBM Managing Director and CEO, Peter Rohner, commented: *"Excellent results from the East Hill drilling program and confirmation of the high-grade core to the mineralisation re-enforces the potential at Yandan. Along with Twin Hills, Yandan represents a significant part of our 'processing halo' strategy. We continue our aim to extend our Drummond Basin resource base to more than 2 million ounces of gold and develop GBM into a genuine mid-tier Australian gold company."*

East Hill Drill Results

The recent drill program focused on the East Hill portion of the Yandan resource. Thirteen diamond drill holes were completed for 5,676 m with directional drilling used as needed to intersect key targets to ensure drilling intercepted the veins at a high angle and sub-parallel to the underlying listric fault (Figures 1 to 3). Numerous excellent results were returned and are presented in Table 1. (Location drill holes shown on Figure 5).

Table 1. Significant drilling results from the recently completed East Hill drilling program.

Drill Hole	From (m)	To (m)	Interval (m)	Gold Grade (Au g/t)	g*m
21YEDD001	307.0	322.1	15.1	0.53	8
	329.5	340.0	10.5	0.50	5
	368.0	380.0	12.0	0.67	8
21YEDD002	157.0	224.0	67.0	0.43	29
	274.0	304.0	30.0	1.06	32
	343.0	363.0	20.0	0.40	8
21YEDD003	234.7	239.0	4.4	0.92	4
	260.0	310.0	50.0	1.00	50
	369.0	384.0	15.0	1.26	19
	393.0	427.5	34.5	0.63	22
21YEDD004	421.0	484.0	63.0	0.96	60
21YEDD005A	362.0	406.0	44.0	0.93	41
	431.0	448.0	17.0	1.02	17
	481.0	507.0	26.0	0.60	16
21YEDD005B	156.0	165.0	9.0	0.53	5
21YEDD006A	235.5	450.1	214.6	1.56	335
incl.	235.5	267.0	31.5	1.34	42
incl.	272.0	350.0	78.0	2.25	176
incl.	321.0	347.0	26.0	5.37	140
incl.	354.0	450.1	96.1	1.20	115
21YEDD006B	223.0	292.0	69.0	0.81	56
21YEDD007	255.0	444.0	189.0	2.01	380
incl.	328.0	344.0	16.0	4.64	74
incl.	367.0	377.0	10.0	5.31	53
incl.	382.7	386.0	3.3	13.92	46
incl.	404.0	415.0	11.0	6.98	77
incl.	437.9	443.0	5.1	8.43	43
21YEDD007A	203.0	276.0	73.0	0.41	30
	287.0	312.0	25.0	0.39	10

Drill holes 21YEDD006A and 21YEDD007 returned the most significant results with:

21YEDD006A (See Figure 1)

- **214.1 m @ 1.56 g/t Au** from 236 m including,
 - 31 m @ 1.35 g/t Au from 236 m,
 - **19 m @ 7.09 g/t Au** from 321 m, and
 - 96 m @ 1.2 g/t Au from 354 m

And 21YEDD007 (See Figure 2)

- **189 m @ 2.01 g/t Au** from 255 m including,
 - **16 m @ 4.64 g/t Au** from 328 m
 - **10 m @ 5.31 g/t Au** from 367 m
 - **3.3 m @ 13.92 g/t Au** from 382.7 m
 - **11 m @ 6.98 g/t Au** from 404 m
 - **5.1 m @ 8.43 g/t Au** from 437.9 m

Drilling was targeted using a newly developed geological model that has now been validated. Drilling intersected extensive zones of brecciation with silica-pyrite infill overlying with increasing depth

- (1) chalcedonic veins with a similar mineralogy to the breccia fill,
- (2) colloform and bladed textured carbonate veins and
- (3) veins with bladed carbonate replaced by silica and colloform and crustiform textures that also host the best gold grades.

The mineralised system forms as sheeted veins that strike broadly east for a length of approximately 400 metres and dip to the south, terminating against a flat lying listric fault. The veins are typically < 10 cm wide but up to 1.5 m thick and returned assays of up to 347 g/t Au over 1 m from 335.5 m in YAN010 (refer to ASX release, dated 23 December 2020).

Elsewhere in the Drummond Basin (e.g., Pajingo, Koala, Glen Eva) the main vein trend is NW, this orientation has been identified at Yandan but is yet to be fully explored and will be investigated in upcoming programs.

The high-grade quartz veins which occur adjacent to the listric fault are surrounded up dip by a large, lower grade zone of stockwork veining, brecciation, and alteration approximately 400 m by 200 m by 200 m in dimension. A small pit mined by Ross Mining at the end of the mine life, Yandan East, is the up dip expression of this larger quartz vein stockwork. (See Figures 4 and 6).

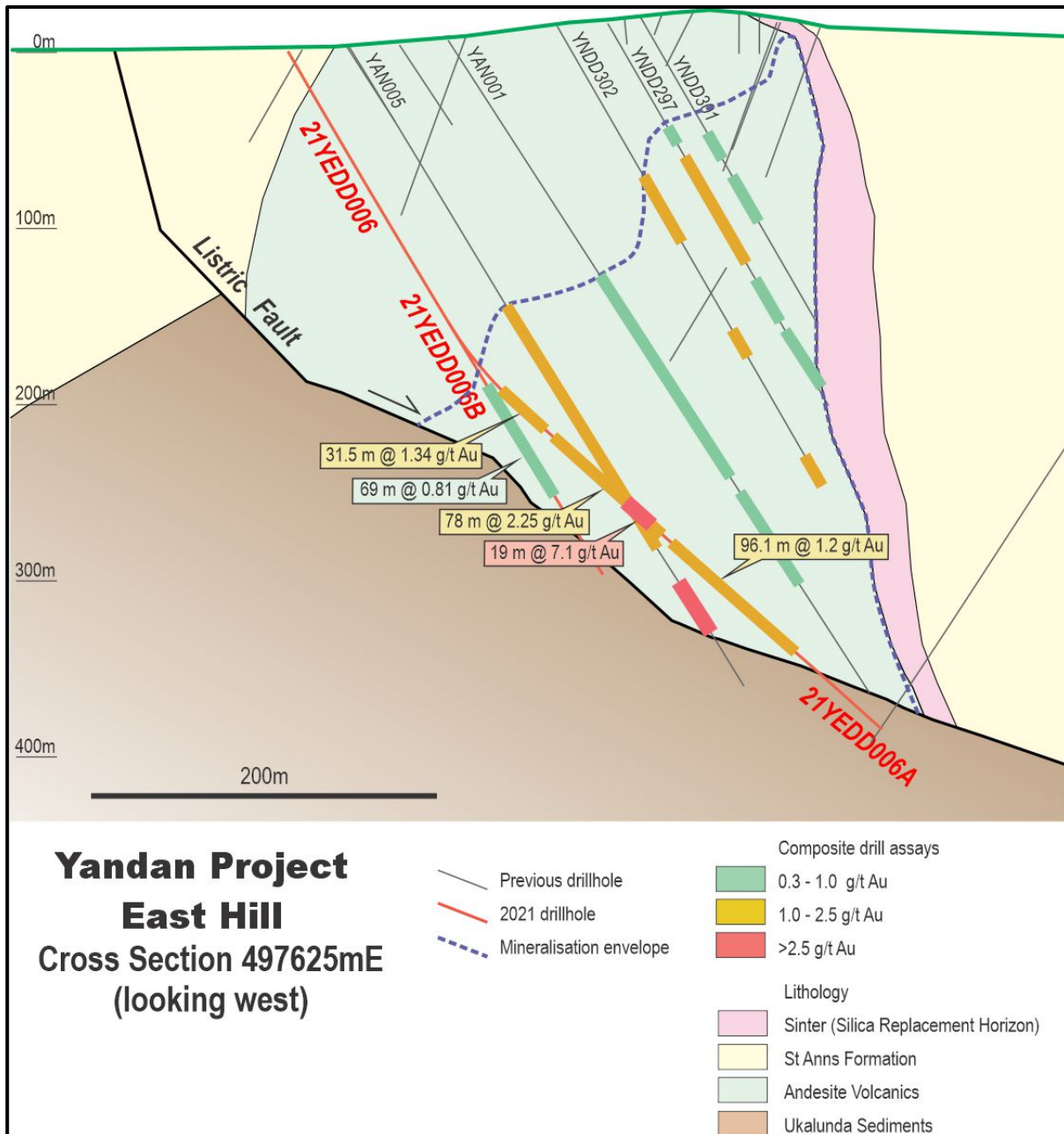


Figure 1. Cross-section 497625E showing assay results for recently completed drill holes 21YEDD006 A and B.

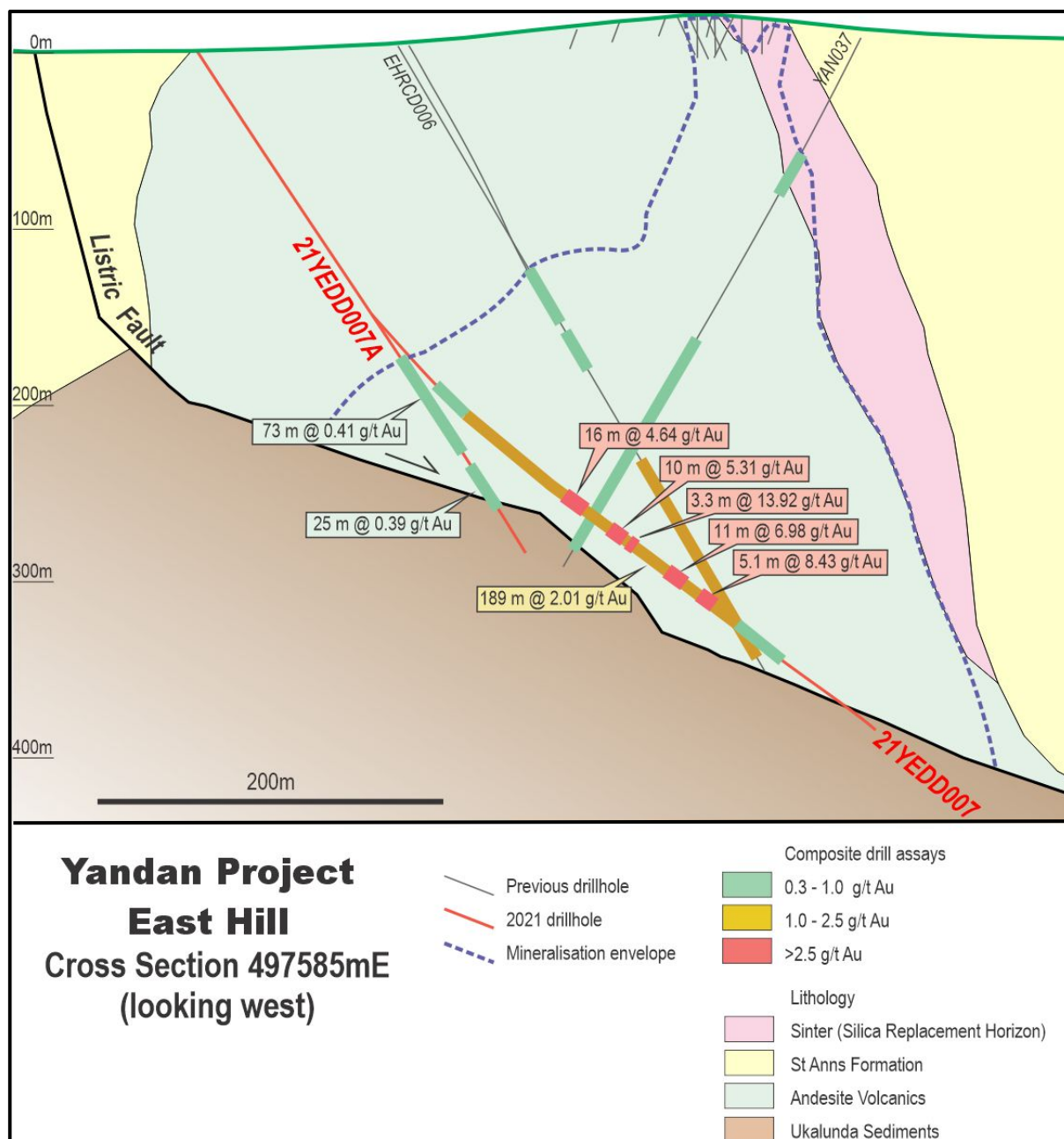


Figure 2. Cross-section 497585E showing assay results for recently completed drill hole 21YEDD007 and 7A.

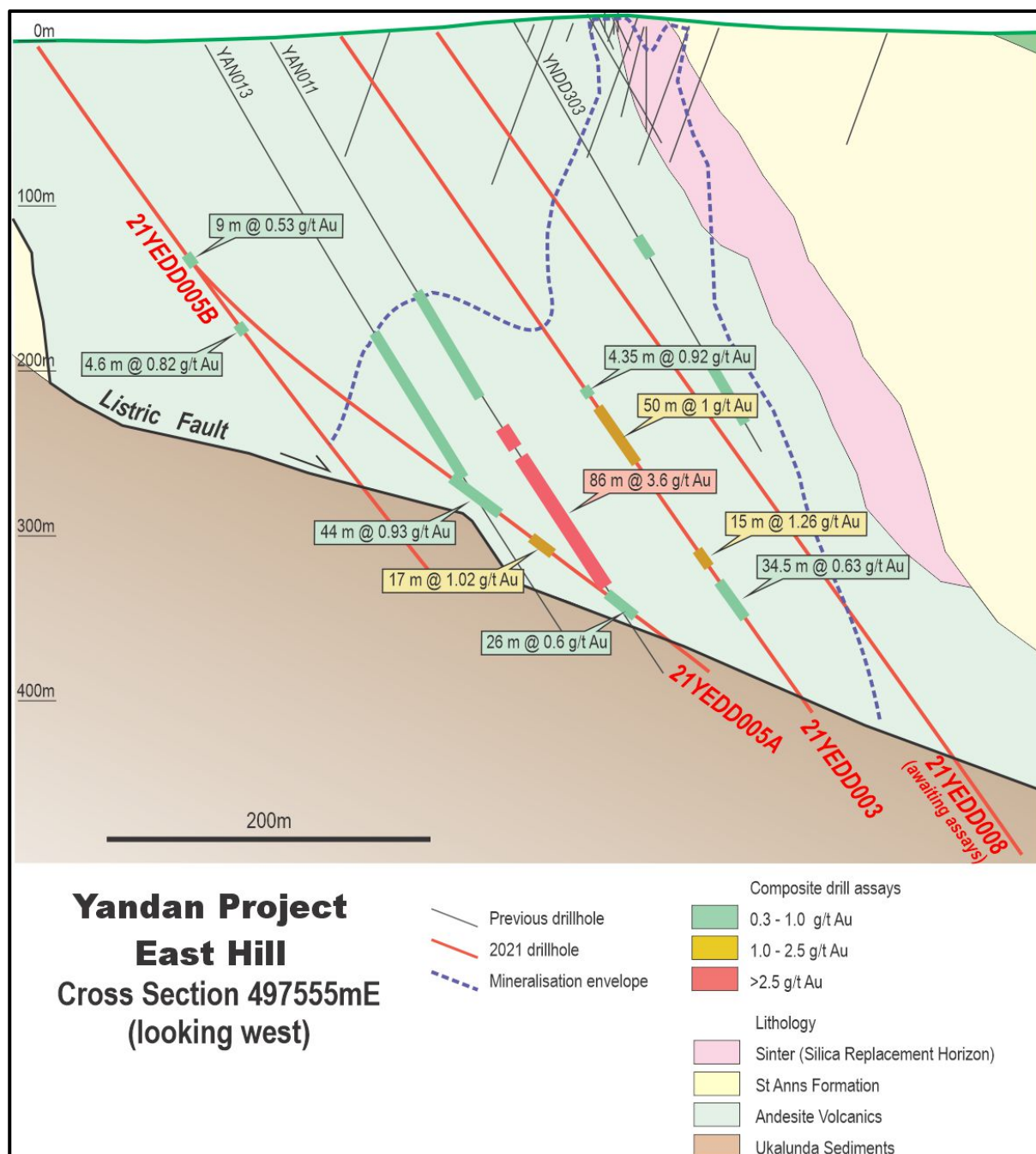


Figure 3. Cross-section 497555 E showing assay results for recently completed drill hole 21YEDD005A and B

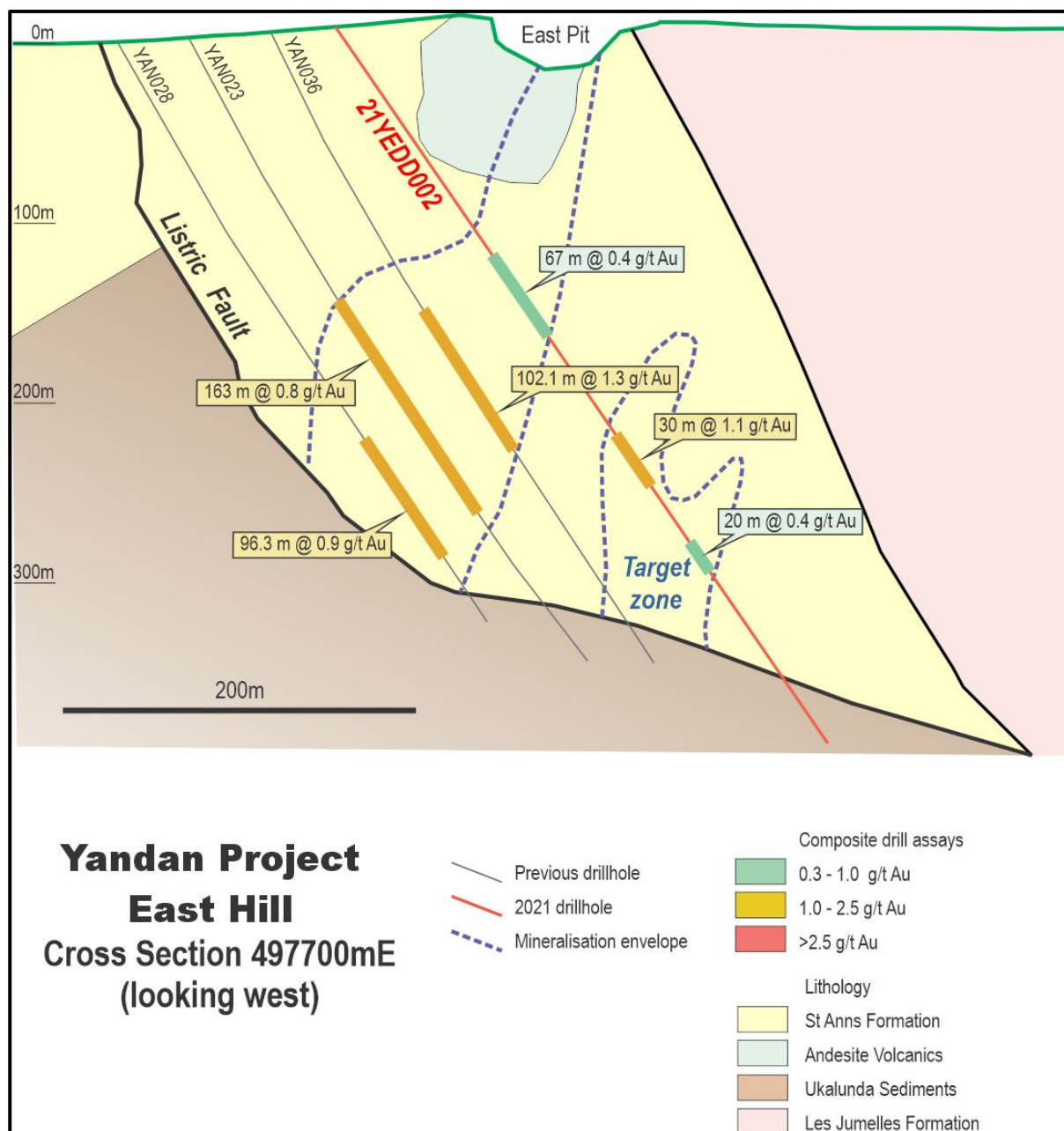


Figure 4. Cross-section 497700 E showing assay results for recently completed drill hole 21YEDD002. Note target zone at depth not tested.

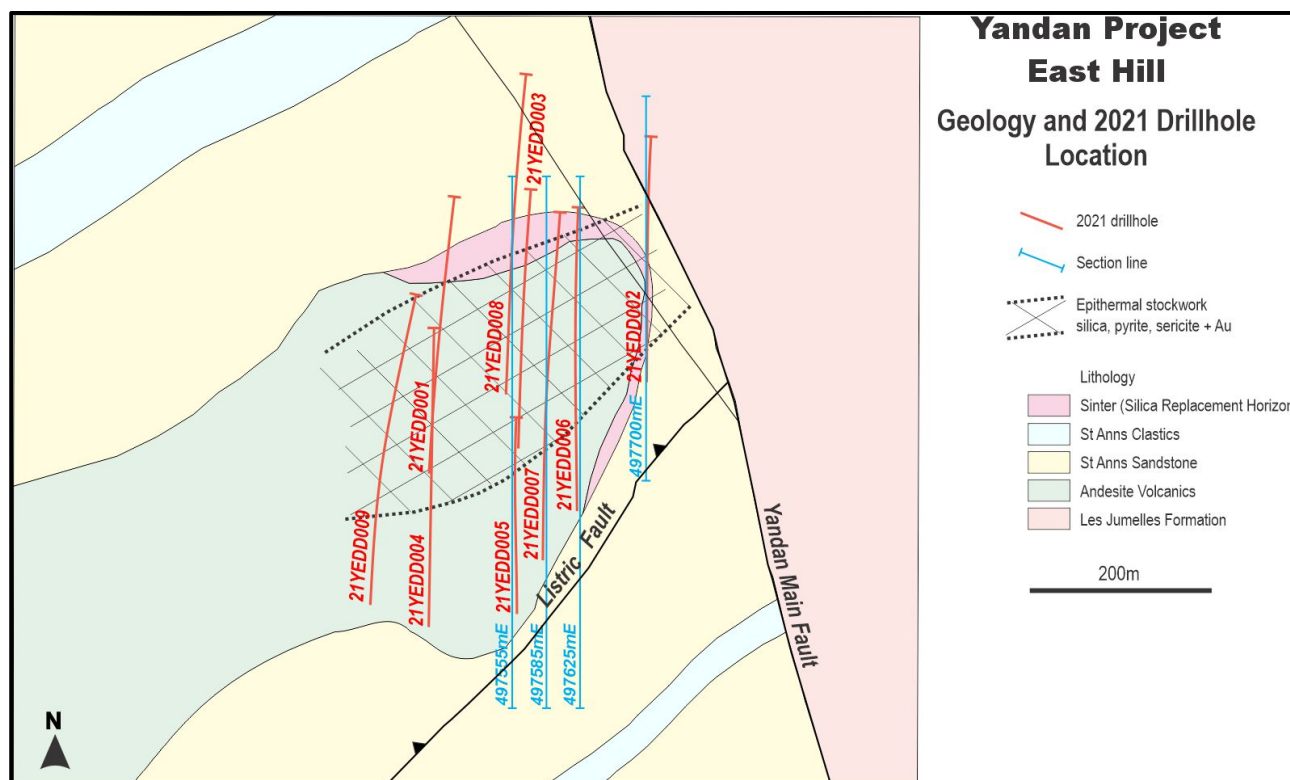


Figure 5. Geological plan of Yandan East drill program.

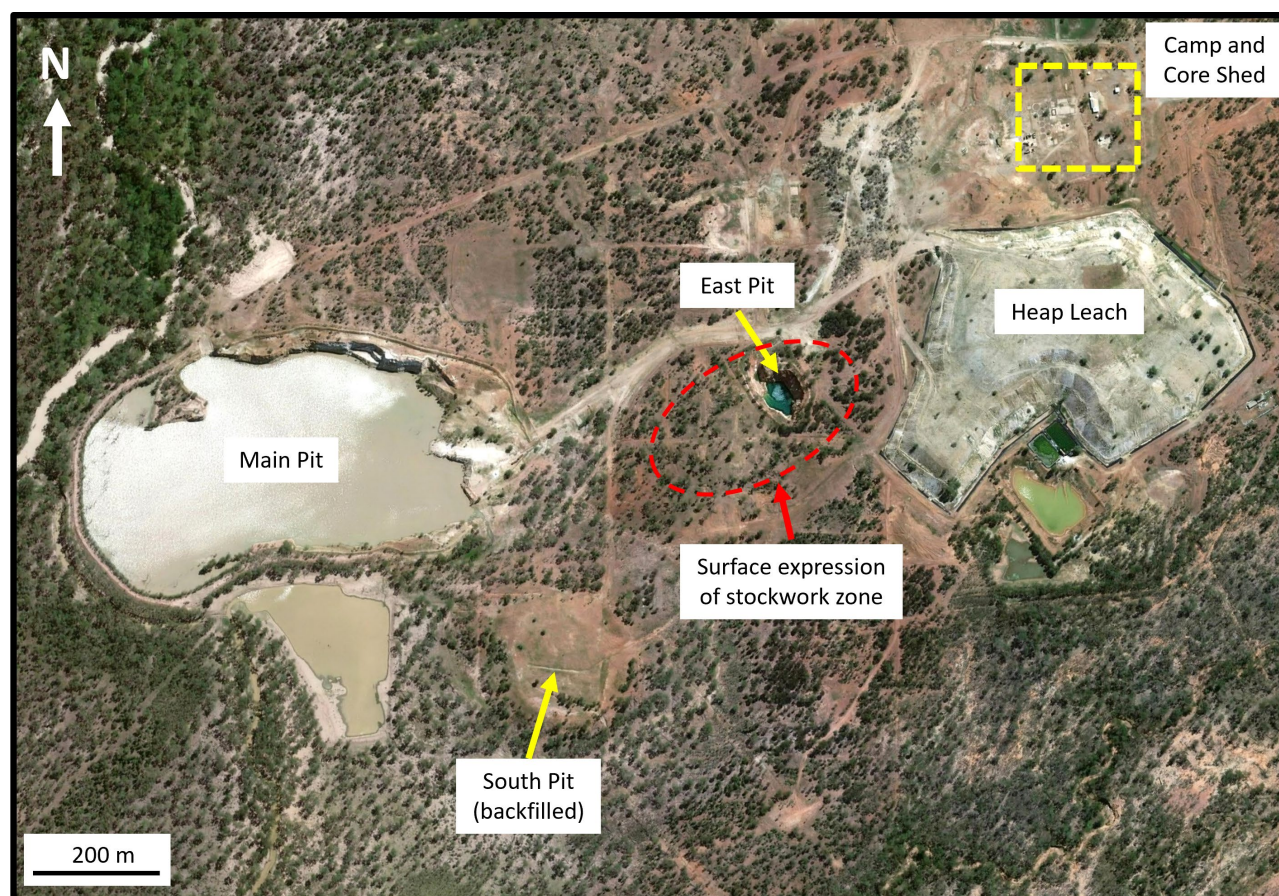


Figure 6. Surface satellite image of the Yandan Mine site and infrastructure with East Hill Mineral zone.

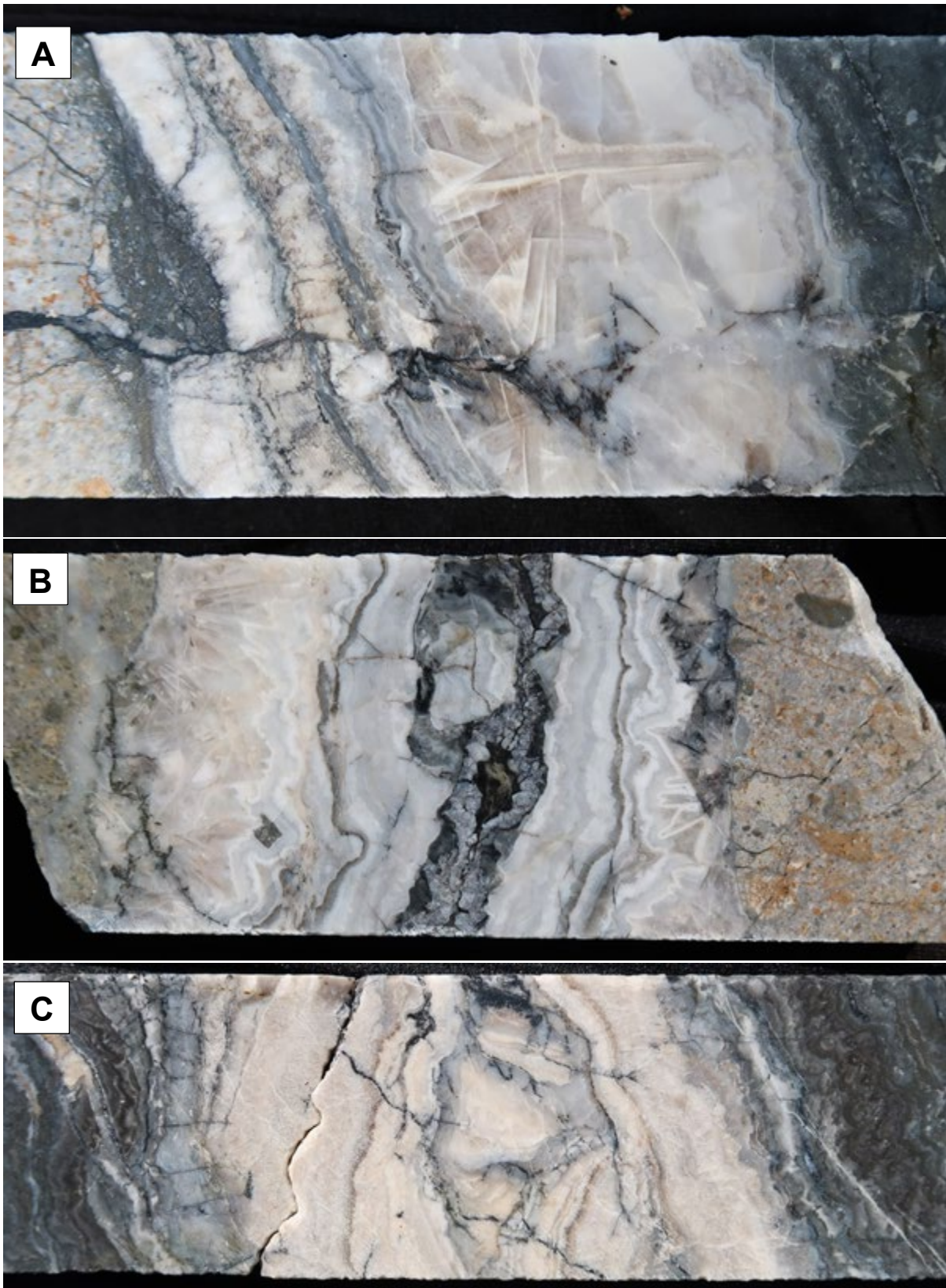


Figure 7. Photographs of veins from 21YEDD006A. Photos (A) and (B) are from 321 – 322 m which returned an assay of 23.8 g/t Au. The vein in photo (C) is from 333 – 333.5 which returned 13.9 g/t Au. All veins are comprised of abundant bladed carbonate replaced by silica. Well-developed colloform banding overgrowing the bladed carbonate zones is evident in (B) and silica-pyrite zones of colloform banding occur on either end of the vein in (C). Pyrobitumen and relict adularia was also noted in the veins.

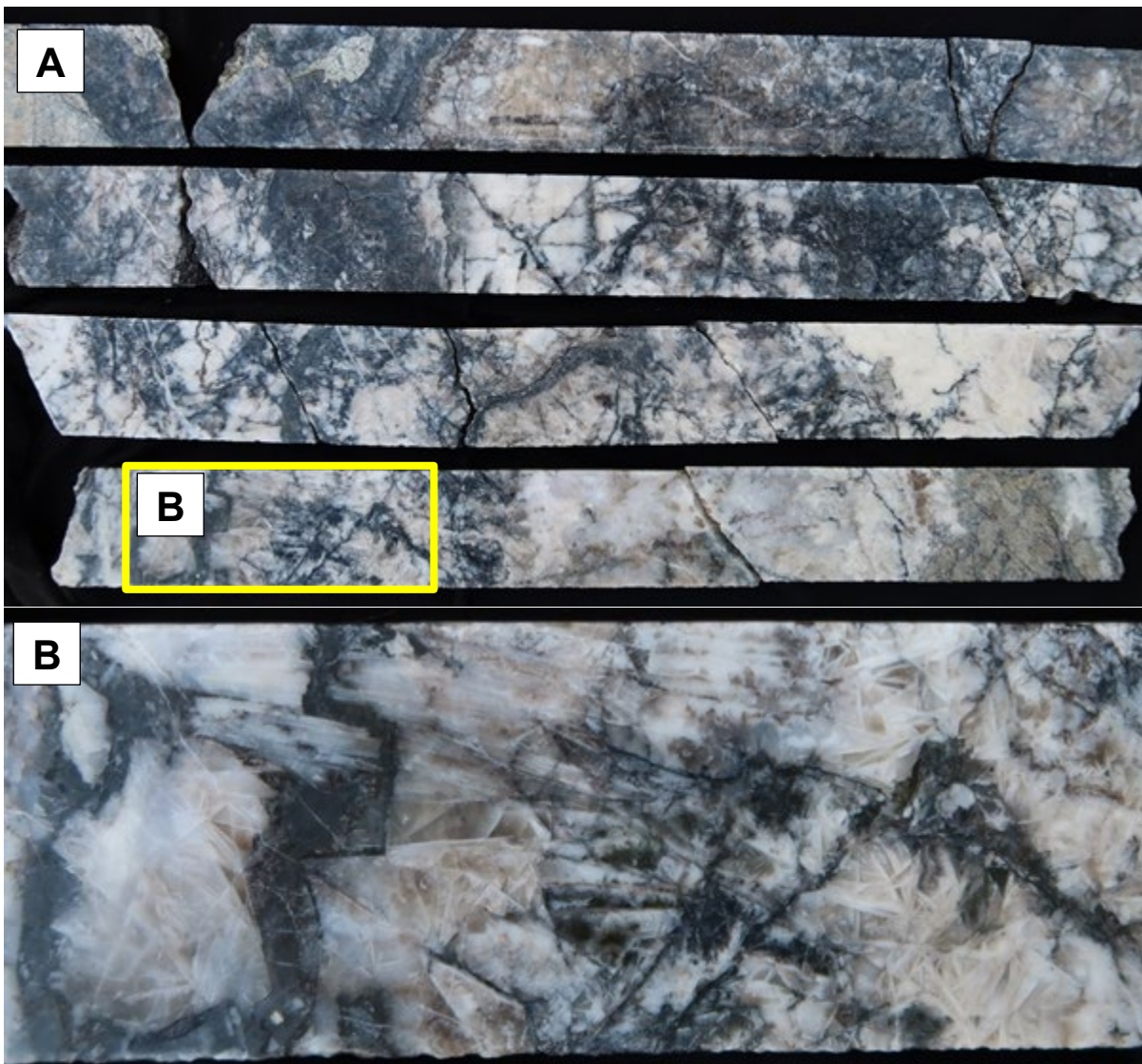


Figure 8. (A) A photograph of a vein from 21YEDD007 that assayed 2.1 m @ 20.5 g/t Au from 382.7 m. (B) A close up of the vein in (A) showing abundant bladed carbonate that has been replaced by silica.

Yandan and the Drummond Basin Strategy

The Yandan East mineralized system occurs approximately 250 m east of the Yandan Main pit from which Ross Mining produced approximately 365,000 ounces of predominantly oxide gold in the 1990s. Gold was extracted with either conventional CIL for higher grade material or from a dump leach process for lower grade oxide material. Mining ceased in 1998 when oxide resources were exhausted, with the last gold poured in April 1999.

The Yandan Mining Lease under which Ross Mining operated is still valid and contains considerable infrastructure including a large permitted tailings dam site and water storage dams. The CIL process plant was removed from Yandan in late 1999 (See Figure 6).

GBM holds 4,444 km² of mining and exploration tenure across 13 granted EPM's, 3 EPMA's and 6 Mining Leases within the Drummond Basin, Australia's pre-eminent epithermal gold terrain. This includes granted mining leases at Yandan, Koala and Glen Eva and will also include the additional acquired Twin Hills Mining Lease and EPM's once the Twin Hills acquisition is finalised (refer to ASX release, dated 19 July 2021, "Transformational Acquisition of Twin Hills Gold Project"). With the acquisition of Twin Hills,

GBM will hold approximately 35 Mt @ 1.3 g/t Au for 1.484 million ounces of 2012 JORC Compliant Resources in the Drummond Basin. GBM will continue to aggressively explore and expand our land position in the Drummond Basin as we aim to define 2 million ounces of JORC compliant gold resources as part of our 'processing halo' strategy (See Figure 9).

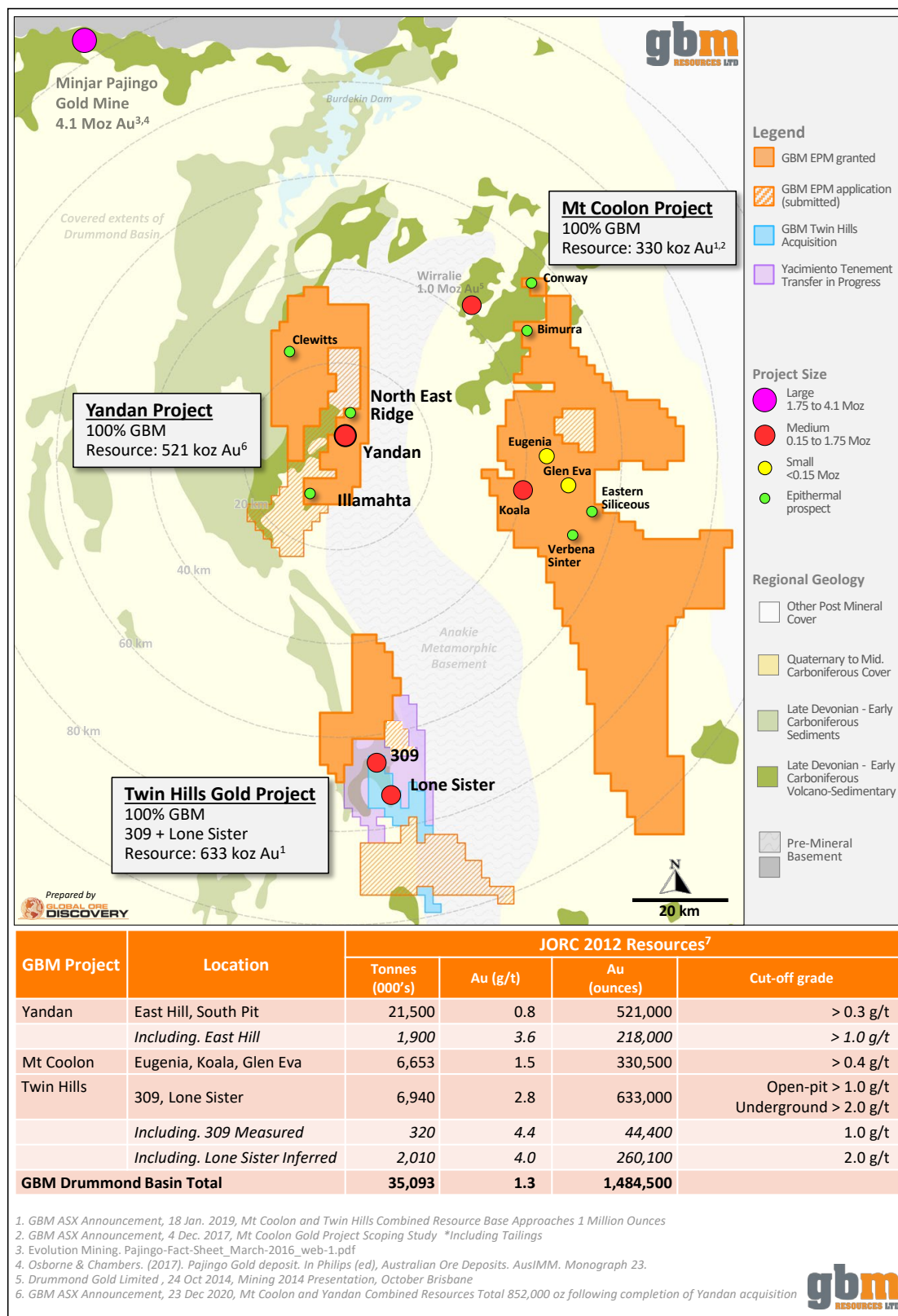


Figure 9. Regional location of the Yandan Project area, diagram includes all granted EPM's and EMPA's GBM holds within the Drummond Basin (Central Queensland).

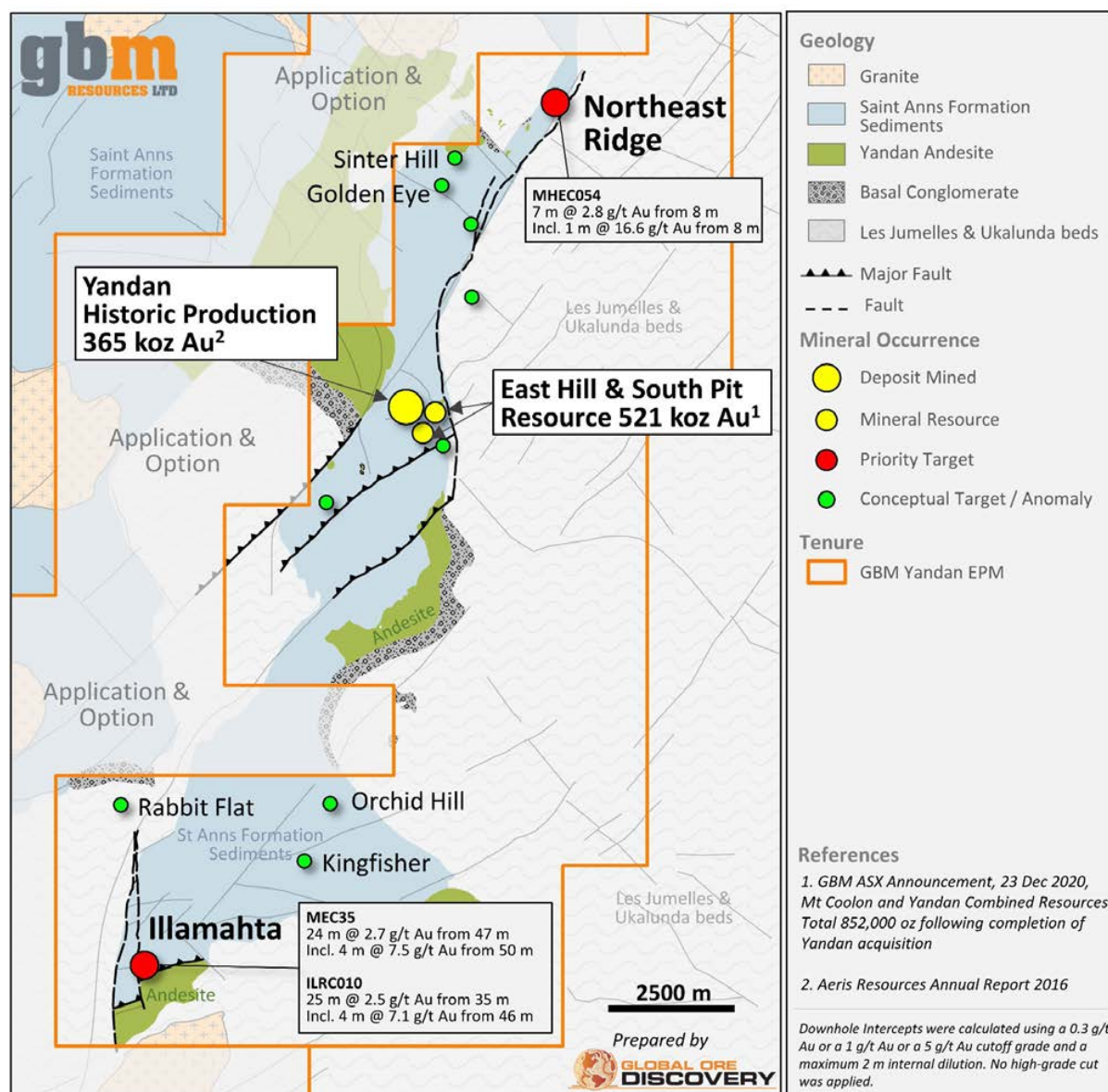


Figure 10. Detailed location of the Yandan Project area, note Yandan East occurs adjacent to the open pit mine completed by Ross Mining in 1998. GBM holds several other promising projects within the project area including Illamahta 14 km to the south and Northeast Ridge approx., 6 km to the North. GBM is currently evaluating these prospects and plans to drill them later in 2021 or early 2022. GBM continues to investigate the possibility of processing ore from these projects at a Central Processing plant on the existing Yandan Mining lease of which GBM controls 100 %.

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. This is complemented by the recently acquired White Dam Gold-Copper Mine in South Australia in which GBM now holds a 100% interest and in generating cashflow.

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.

APPENDIX 1: YANDAN - DRILL HOLE DETAILS & COLLAR LOCATION

Hole ID	East (MGA94 Zone 55S)	North (MGA94 Zone 55S)	RL (m)	EOH Depth (m)	Collar Dip	Collar Azi	Hole Type	Prospect	Assay Status
21YEDD001	497460	7644900	171.1	600.4	-59	3.41	PCD / DD	East Hill	Received
21YEDD002	497700	7645000	182.2	480.3	-57	358.78	PCD / DD	East Hill	Received
21YEDD003	497558	7644929	176.1	498.5	-56	1.6	PCD / DD	East Hill	Received
21YEDD004	497460	7644730	173.7	561.8	-54	359.84	PCD / DD	East Hill	Received
21YEDD004A	497460	7644730	173.7	477.8	-54	359.84	PCD / DD / DA	East Hill	Pending
21YEDD005	497555	7644746	169.7	267.8	-55	358.06	PCD / DD	East Hill	Did not assay
21YEDD005A	497555	7644746	169.7	546.8	-55	358.06	PCD / DD / DA	East Hill	Received
21YEDD005B	497555	7644746	169.7	402.3	-55	358.06	PCD / DD / DA	East Hill	Received
21YEDD006	497623	7644858	172.0	213.9	-58	359.94	PCD / DD	East Hill	Received
21YEDD006A	497623	7644858	172.0	516.0	-58	359.94	PCD / DD / DA	East Hill	Received
21YEDD006B	497623	7644858	172.0	355.9	-58	359.94	PCD / DD / DA	East Hill	Received
21YEDD007	497585	7644804	172.8	507.8	-56	359.55	PCD / DD	East Hill	Received
21YEDD007A	497585	7644804	172.8	339.8	-56	359.55	PCD / DD / DA	East Hill	Received
21YEDD008	497545	7644987	178.8	610	-55	1.37	DD		Pending
21YEDD009	497394	7644755	180.0	Hole collapsed, lip cut					
21YEDD009A	497394	7644755	180.0	Hole collapsed, reamer cut lip to 9B					
21YEDD009B	497394	7644755	180.0	496	-59	3.35	PCD / DD / DA		Pending

DD = Diamond, PCD / DD = Polycrystalline Diamond pre-collar with Diamond tail, PCD / DD / DA = Daughter hole to PCD / DD

Figure 5 shows the collar locations in plan view.

Drill Hole	Comments	From (m)	To (m)	Interval (m) ^	Gold (g/t)	Au g*m ^^
21YEDD001		307.0	322.1	15.1	0.53	8
		329.5	340.0	10.5	0.48	5
		344.0	359.0	15.0	0.36	5
		368.0	380.0	12.0	0.67	8
		396.0	417.0	21.0	0.32	7
		422.0	429.0	7.0	0.25	2
		436.0	445.0	9.0	0.44	4
21YEDD002		157.0	224.0	67.0	0.43	29
		245.0	253.0	8.0	0.15	1
		261.0	267.0	6.0	0.29	2
		274.0	308.0	34.0	0.95	32
	incl.	289.0	292.0	3.0	4.10	12
		314.0	317.0	3.0	0.40	1
		324.0	328.0	4.0	0.29	1
		333.0	335.0	2.0	0.28	1
		343.0	363.0	20.0	0.40	8
		369.0	370.0	1.0	0.40	0
		375.0	376.0	1.0	0.34	0
		380.0	384.0	4.0	0.25	1
		391.0	392.0	1.0	0.28	0
		400.0	402.0	2.0	0.22	0

Drill Hole	Comments	From (m)	To (m)	Interval (m) ^	Gold (g/t)	Au g*m ^^
21YEDD003		101.3	102.3	1.0	0.49	0
		211.7	212.7	1.0	0.28	0
		218.7	219.7	1.0	0.20	0
		234.7	239.0	4.3	0.93	4
		260.0	310.0	50.0	1.00	50
	incl.	270.0	276.0	6.0	2.48	15
		325.0	350.0	25.0	0.32	8
		354.0	355.0	1.0	0.51	1
		360.0	361.0	1.0	0.43	0
		369.0	384.0	15.0	1.26	19
	incl.	377.0	384.0	7.0	2.18	15
		388.8	389.2	0.4	0.21	0
		393.0	427.5	34.5	0.63	22
	incl.	406.0	413.7	7.6	1.40	11
		433.5	434.5	1.0	0.41	0
		440.1	443.3	3.2	0.33	1
21YEDD004		421.0	463.0	42.0	0.88	37
		467.0	484.0	17.0	1.34	23
21YEDD005A		310.0	321.0	11.0	0.35	4
		328.0	345.0	17.0	0.40	7
		357.0	358.0	1.0	0.65	1
		362.0	397.0	35.0	0.92	32
	incl.	372.0	384.0	12.0	1.92	23
		401.0	406.0	5.0	1.70	9
		413.0	427.0	14.0	0.50	7
		431.0	448.0	17.0	1.02	17
	incl.	433.0	437.0	4.0	3.00	12
		481.0	507.0	26.0	0.56	15
		511.0	520.0	9.0	0.33	3
21YEDD005B		524.0	537.0	13.0	0.50	7
		372.0	375.0	3.0	0.30	1

Drill Hole	Comments	From (m)	To (m)	Interval (m) ^	Gold (g/t)	Au g*m ^^
21YEDD006		122.0	124.0	2.0	0.47	1
		134.0	150.9	16.9	0.47	8
		181.0	182.0	1.0	0.24	0
		190.0	213.9	23.9	0.40	10
21YEDD006A		154.8	165.5	10.8	0.46	5
		217.5	222.1	4.6	0.82	4
		235.5	267.0	31.5	1.34	42
	incl.	242.0	256.0	14.0	2.05	29
		272.0	350.0	78.0	2.25	176
	incl.	300.4	313.0	12.7	1.54	19
	incl.	321.0	340.0	19.0	7.09	135
		354.0	450.1	96.1	1.20	115
	incl.	357.0	377.0	20.0	2.46	49
	incl.	410.0	411.0	1.0	12.56	13
		456.0	457.0	1.0	0.25	0
21YEDD006B		174.0	175.0	1.0	0.25	0
		187.0	196.0	9.0	0.38	3
		202.0	214.0	12.0	0.59	7
		223.0	292.0	69.0	0.81	56
		297.6	299.8	2.2	1.08	2
		311.0	318.0	7.0	1.13	8
21YEDD007		208.0	214.0	6.0	0.21	1
		218.8	220.0	1.2	0.26	0
		229.0	236.0	7.0	0.43	3
		249.0	354.0	105.0	1.22	128
	incl.	328.0	344.0	16.0	4.64	74
		359.0	470.0	111.0	2.41	268
	incl.	367.0	377.0	10.0	5.31	53
	incl.	382.7	386.0	3.3	13.92	46
	incl.	404.0	415.0	11.0	6.98	77
	incl.	437.9	443.0	5.1	8.43	43
		477.0	478.0	1.0	0.28	0
		484.0	489.0	5.0	0.38	2
21YEDD007A		203.0	276.0	73.0	0.41	30
		287.0	312.0	25.0	0.39	10

Intercepts calculated based on 0.2 g/t Au cut-off and 3 m internal dilution at 0.01 g/t Au. Higher grade included intercepts reported in the body of the release calculated based on 2.0 g/t Au cut-off and 5 m internal dilution. Only intercepts greater than 10 g*m tabulated.

^ All widths and intercepts are expressed as metres down hole.

^^ Au g/t multiplied by metres

APPENDIX 2: GBM Mineral Resource Estimate for Mt Coolon, Yandan and Twin Hills Projects

Table 2: 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 4 December 2017 and 23 December 2020.

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 3: Twin Hills Resource Summary for the 309 and Lone Sister Gold Deposits (rounded for reporting '000 tonnes, '00 ounces, 0.0 grade). See ASX GBM 18 January 2019 'Mount Coolon and Twin Hills Combined Resource Base Approaches 1 Million Ounces'. 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 Au.

Category	Cutoff	Tonnage	Grade		Contained Metal	
	Au (g/t)	(t)	Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)
309 Deposit						
Open Pit (above 1050RL)						
Measured	1.0	320,000	4.4	6.4	44,400	65,000
Indicated	1.0	2,690,000	2.2	3.4	193,100	295,400
Inferred	1.0	1,300,000	1.4	1.7	58,500	70,100
Total open pit	1.0	4,310,000	2.1	3.1	296,000	430,500
Underground (below 1050 RL)						
Measured	2.0					
Indicated	2.0	110,000	4.8	3.4	16,800	11,900
Inferred	2.0	510,000	3.7	1.8	60,100	28,800
Total underground	2.0	620,000	3.9	2.0	76,900	40,700
Total 309 Deposit						
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
TOTAL	1.0 / 2.0	4,930,000	2.4	3.0	372,900	471,200

Lone Sister Deposit						
Measured	2.0					
Indicated	2.0					
Inferred	2.0	2,010,000	4.0	9.4	260,100	604,800
Total	2.0	2,010,000	4.0	9.4	260,100	604,800

Total Twin Hills						
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
TOTAL	1.0 / 2.0	6,940,000	2.8	4.8	633,000	1,076,000

APPENDIX 3: JORC Code, 2012 Edition – Table 1 Yandan Gold Deposit

a. Section 1 Sampling Techniques and Data

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

Important Note:

This Table 1 refers to 2021 drilling and completed at the Yandan Mine Corridor (YMC). Drilling and exploration has been carried out at Yandan over a long period by a variety of companies. Table 1 data has previously been reported for Yandan historic exploration and resource reporting in December 2020.

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<ul style="list-style-type: none"> All sampling was on half cut diamond core, mainly NQ with minor HQ core samples After logging and photographing, selected core was cut at nominal 1 m interval lengths or at selected sample intervals ranging from 0.2 to 1.4 m (e.g. major quartz vein margins). Samples were half cut lengthways using a Corewise automatic core saw or a manual core saw (Discoverer Series 1 diamond core saw). Half-core interval length samples were then packed in labelled calico bags for laboratory shipment. Laboratory analysis at Intertek Townsville included pulverising up to 3 kg to produce a 50 g charge for gold fire assay. The 1st 3 drillholes were also assayed for multi-element analysis by four acid digest with a 0.2 g charge. Samples greater than 3 kg were crushed, split via a rotary splitter and 3 kg pulverised.
Drilling techniques	<ul style="list-style-type: none"> <i>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).</i> 	<ul style="list-style-type: none"> All drilling was completed using a UDR1200 drill rig by Eagle Drilling NQ. As mineralisation targets were at depth, drillholes were precollared by rotary mud techniques (variably 52-73 m depth) with no sampling from precollars. Rotary mud employs a polycrystalline diamond (PCD) impregnated cutting bit, with resultant cuttings/mud evacuated to surface by water.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Upon refusal holes were then drilled by HQ core (variably to approx. 150 m) then NQ core size to end of hole. Diamond core was recovered in a standard wireline 3 m core barrel using standard HQ size equipment and 6 m core barrel using standard NQ size equipment. Samples were emptied into core trays by gravity or pushed out from the core barrel using water injected under pressure. Directional (Navi) drilling was used to produce a bend in the hole to achieve desired drill trajectories and intersect key target zones. 'Daughter' holes (hole name with A and B suffix) were also drilled by cutting a lip at the top of the navi bend and drilling straight ahead. Core was oriented in the later part of the program (from Hole 4) using a Reflect ACTIII RD downhole orientation tool.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 > 95% per hole. Recoveries are generally close to 100% in fresh host rock below the base of oxidation. They are intermittently poorer in fractured and clay weathered or altered units above this surface. Drilling recovery is good and there no evidence for sample bias.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. Core is jigged, orientated, and metre marked prior to being photographed using a digital camera in a proprietary frame to capture one photo of each core tray. All drill core was photographed.
Sub-sampling	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	<ul style="list-style-type: none"> All core samples were half cut lengthways using an automatic (Corewise) or manual core saw (Discoverer Series 1 diamond

Criteria	JORC Code explanation	Commentary
techniques and sample preparation	<ul style="list-style-type: none"> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>core saw). As stated above, samples were around 1 m length on average, though locally ranged between 0.2 to 1.4 m to represent vein and mineralisation boundaries as selected by the geologist.</p> <ul style="list-style-type: none"> Sample preparation at Intertek Townsville 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 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. Some 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 is considered appropriate for the sample types and material sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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 for the first 3 holes 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.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 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. Some Lab pulp duplicates were selected by GBM at the pulverisation stage. Some pulp samples were submitted to an umpire laboratory.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> 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 single shot drill surveys (using a Reflex EZ Trac tool) were carried out initially at 10 m then at nominally 30m intervals while drilling, followed by a 10 m multi-shot survey upon completion of each hole. Surveys are also taken every 3 to 6m while Navi drilling to ensure correct setting of directional drill tool.

Criteria	JORC Code explanation	Commentary
		<p>Multi-shot survey data at completion of hole was collected using a Reflex EZ Gyro survey tool equipped with a Sprint IQ continuous survey wireline tool to facilitate end of hole surveys. The data is recorded in grid (true) north as well as QAQC information and uploaded from the EZ GYRO via a Bluetooth connection to a Reflex tablet data recorder which is then uploaded to Reflex's proprietary Web based storage system (IMDEXHUB-IQ) for perusal and transfer by GBM technical staff.</p> <ul style="list-style-type: none"> All work was carried out in the Map Grid of Australia (MGA Zone 55) using the GDA94 datum.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Targets in the Yandan Mine Corridor drill tested during the 2021 season included. <ul style="list-style-type: none"> Extension and infill of east-west orientated high grade fissure vein mineralisation at East Hill that is hosted in andesite above the listric fault Extension of high grade Yandan East Hill mineralisation southwest towards Yandan South 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	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> Every effort was made to design drilling at high angles to the mineralisation based on structural measurements of mineralised veins intersected in previous drill programs.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> All drill core is processed and stored at the Yandan site by Company personnel.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 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 on site.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No audits of either the data or the methods used in this drilling program have been undertaken to date.

b. 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	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> The Yandan Project is located approximately 40 km west of the township of Mount Coolon and 155 km southeast of Charters Towers, north Queensland. GBM has acquired the Yandan project (EPM8257, ML1095 and ML1096) which covers an area of approximately 75 sq. km from Aeris Resources in 2020. GBM will grant Aeris a 1.5% Net Smelter Royalty on the 1st 300,000 oz of gold equivalent produced. EPM8257 expires on 1 September 2021 & a renewal has been lodged. ML1095 expired on 30 June 2021 & a renewal was lodged on 30/12/2020 ML1096 expired on 30 June 2021 & a renewal was lodged on 30/12/2020 GBM is not aware of any material issues with third parties which may impede current or future operations at Yandan.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Drummond basin has been explored for gold by a number of companies since the beginning of the 1980's. Previous exploration at the Yandan Project is summarised as <u>WMC 1985-1992</u> WMC's regional exploration discovered all the main prospects on the Yandan tenements. Mineral resources defined at East Hill and Yandan. WMC consolidated tenements as EPM8257 in 1991. <u>RSM 1992-2000</u> Purchased Yandan. Mined Main and East Pit at Yandan during 1992-1998, recovering 365,000oz Au. Exploration included prospect geochemistry, geophysics, and drilling. <u>Delta Gold 2000-2003</u> Take over of RSM. Normandy/Newmont JV. <u>Ashburton Minerals 2003-2004</u> Acquired Yandan. No in ground expenditure. <u>Straits Exploration 2004-2009</u> Option and JV with Wirralie Mines (a subsidiary of Ashburton Minerals) and eventual purchase in September 2006. Reappraisal and drilling at East Hill. <u>Drummond Gold 2009-2011</u> Drummond Gold JV. Drilling at Yandan and East Hill. <u>Straits/Aeris 2011-2020</u> Regional and prospect scale (Illamahta and East Hill) 3D geological modelling was undertaken.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Yandan Project leases are located in Devonian to Carboniferous aged sedimentary and volcanic rocks of the Drummond Basin. The mineral prospects are structurally controlled low sulphidation gold epithermal deposits. The project contains 14 deposits and prospects, hosted in the Saint Anns Formation and Yandan Andesite, within a 22 km long by 3 km wide, north-south elongate fault bounded subbasin, known as the Yandan Tough.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> The Yandan Mine Corridor is a 1.2 km long east-west oriented structural trend that includes the Yandan Main, South Pit and East Hill deposits. <i>Yandan Main style</i> mineralisation is characterised as a tabular stratabound body of disseminated and fracture veinlet gold hosted within the altered and silicified bedded volcanoclastic sediment and limestone units of the upper Saint Anns Formation. The small East Pit open cut (developed by Ross Mining) at the eastern end of the YMC, gold mineralisation is now understood to be the low-grade upper halo to the East Hill deposit. Straits Resource discovered the East Hill deposit in 2005 with this gold deposit now accounting for the majority of GBM's JORC 2012 resource at Yandan The <i>East Hill mineralisation</i> is hosted in the Yandan andesite volcanic unit at the base of the Saint Anns Formation. Gold mineralisation at East Hill is developed over a 300 m vertical interval and is associated with an As, Sb and Zn plume that encloses the gold deposit. It is interpreted to have been originally "capped" by a now breached silica replacement horizon, formed by silicification of a folded limestone unit during the mineralising event and is characterised as structurally controlled sheeted epithermal veinlet zone, that is probably hosted by an E-W trending structure running the length of the Mine Corridor. Highest density veining and highest gold grades, are developed in the hanging wall of a steep to moderately NW dipping listric fault directly overlying the metamorphic basement, zoning to a lower veinlet density and lower grade "plume" of mineralisation toward the top of the deposit. Vein textures and silica species show systematic changes from the "bonanza grade" veinlets at depth to the lower grade gold "plume" at the top of the deposit.

Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> See table included in the announcement.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 3 m internal dilution. No high-grade cut was applied. Higher graded 'included' intercepts were calculated using a 2.0 g/t Au cut-off grade and 5 m maximum internal dilution. Only intercepts greater than 10 gram-metres were tabulated.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> 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 3 m internal dilution. No high-grade cut was applied. True widths are not reported and are not known at this stage of exploration. Downhole depths are reported. Structural measurements taken from individual veins indicate the mineralisation is predominantly orientated at a high angle to the core axis.
Diagrams	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> A collar plan with all collar locations and cross-sections showing key drill holes annotated with intercept callouts is included in the

Criteria	JORC Code explanation	Commentary
	<i>drill hole collar locations and appropriate sectional views.</i>	report body.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Intercepts were calculated using a 0.2 g/t Au cut-off grade and a maximum 3 m internal dilution. No high-grade cut was applied. Significant assays > 5 gram-metres Au (downhole intercept in m multiplied by Au g/t) have been reported. Higher graded 'included' intercepts were calculated using a 2.0 g/t Au cut-off grade and 5 m maximum internal dilution. Only intercepts greater than 10 gram-metres were tabulated.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The mineralised system forms as sheeted veins that strike broadly east for a length of approximately 400 metres and dip to the south, terminating against a flat lying listric fault. The veins are typically < 10 cm wide but up to 1.5 m thick. The high-grade quartz veins which occur adjacent to the listric fault are surrounded up dip by a large, lower grade zone of stockwork veining, brecciation, and alteration approximately 400 m by 200 m by 200 m in dimension.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Future work will include <ul style="list-style-type: none"> Compilation of a stratigraphic section to further advance our geological model On-going assessment of the fault architecture and its influence on the distribution of gold mineralisation Investigating northwest oriented mineralized trends similar to other deposits in the district Update of the East Hill resource estimate