



ASX:GBZ

## Investor Update

*GBM: delivering world class gold resources*

Presentation – 19 August 2021

# Important notices



This Document is not a Prospectus nor an Offer to Subscribe for Shares and Options (the "New Securities") in any jurisdiction. The distribution of this Document in jurisdictions outside of Australia may be restricted by law. Any person who comes into possession of this Document in jurisdictions outside Australia should observe any such restrictions. Nothing in this Document is to be construed as authorising the distribution, or the offer or sale of the New Securities in any jurisdiction other than Australia, and GBM does not accept any liability in this regard. Failure to comply with these restrictions may constitute a violation of applicable securities laws. In particular, the New Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended ("US Securities Act"), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. See the section of this presentation titled "Foreign selling restrictions" for more information.

GBM and its Directors, employees and consultants make no representations or warranty as to the accuracy, reliability or completeness of this document, and have no liability, including liability to any person by reason of negligence of, or contained in or derived from, or for any omissions from this document, except liability under statute that cannot be excluded.

This document contains reference to certain targets and plans of GBM which may or may not be achieved. The performance of GBM may be influenced by a number of factors, uncertainties and contingencies, many of which are outside the control of GBM and its directors, staff and consultants.

The information in this report that relates to Exploration Targets, Exploration Results and Mineral Resources 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 mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Mullens consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.

This presentation may contain forward-looking statements including, but not limited to, comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, and other related matters. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. The Company's current projects in Australia are at an early stage and all estimates and projections are based on limited, and possibly incomplete data. More work is required before geological and economic aspects can be confidently modelled. Actual results may differ materially from those currently anticipated in this presentation. No representation or prediction is intended as to the results of future work, nor can there be any guarantee that estimates and projections herein will be sustained in future work or that the Project will otherwise prove to be economic.

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of GBM in this Document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission (the "SEC"). Information contained in this Document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that GBM will be able to legally and economically extract them.

# GBM's strategy

Assemble, explore and develop world class, high grade gold resources

- Key focus on the prospective Drummond Basin
  - Strong tenement position
  - 1.5 Moz Gold JORC Resources
  - Aiming to define 2-3 Moz Gold Resource in Drummond Basin
  - Regional exploration around potential processing hub
  - High potential for new discoveries
- Safe mining jurisdiction and low sovereign risk

# GBM is delivering

2020 and 2021 progress:

- 400% increase in gold resources
- High grade Twin Hills resources added to prospective Drummond Basin portfolio
- Joint ventured “Fosterville style gold” Malmsbury project in Victoria with Novo Resources Corp.
- Advancing high potential copper/gold ground in NW Queensland mineral province
- 800% increase in GBM’s market value since November 2019

# Successful, experienced global directors/team with a history of value add



## Peter Mullens, Executive Chairman

- mine & exploration geology internationally

## Peter Rohner, Managing Director

- world leading figure in metallurgy

## Brent Cook, Non-Executive Director

- respected economic geologist

## Stephen Nano, Advisor, Technical & Corporate Development

- internationally experienced geologist

## Strengthen corporate position; GBM 's market value -

Market capitalisation (August 2021): \$50.0 M (\$6 M Jan. 2020)

Cash/receivables and marketable securities: \$ 5.7 M

Enterprise value: \$44.3 M

Share price: 12 cents (3.6 cents Jan. 2020)

North American and European funds in GBM's expanded shareholder base

Largest (and Strategic) shareholder: Aeris Resources with 6.8%



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



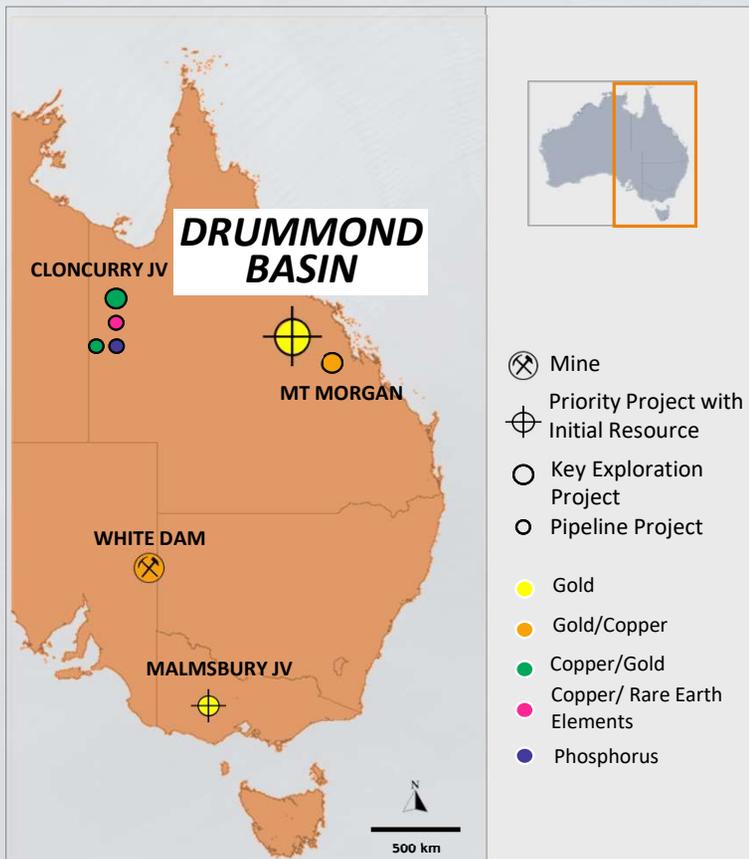
# Mount Coolon, Yandan and Twin Hills Gold-Silver Projects

## Drummond Basin

GBM drilling at Yandan, 14 April 2021



# Our Business – Focus on Drummond Basin

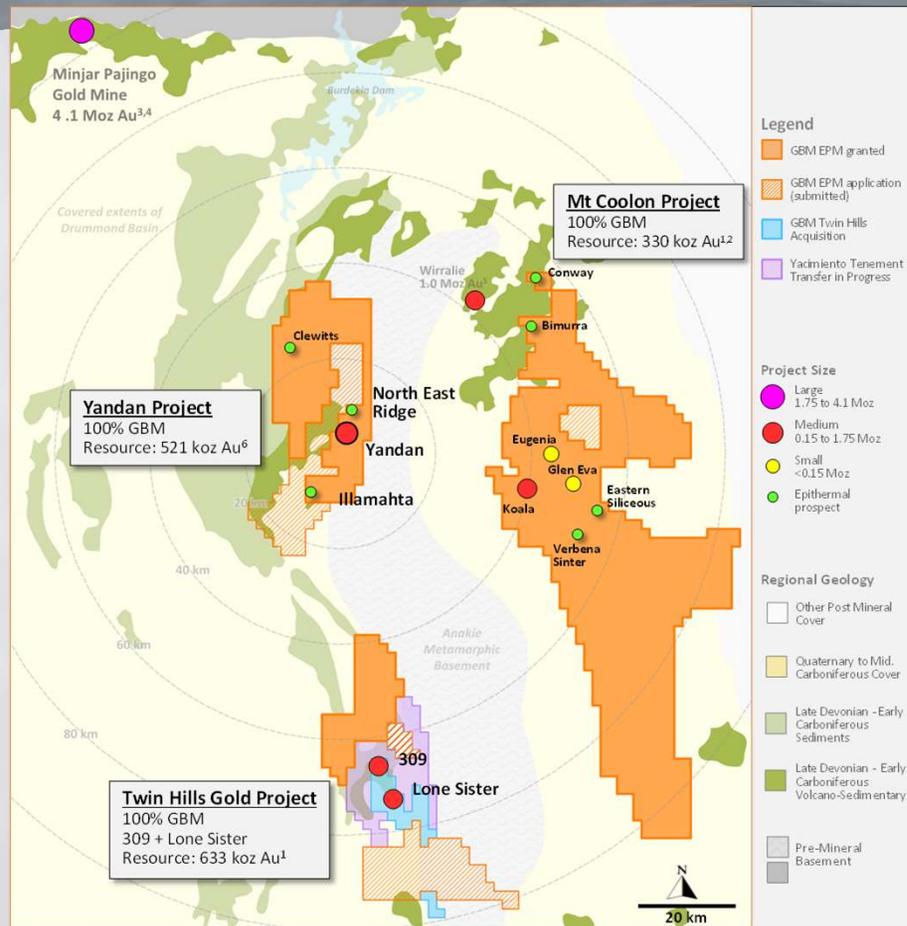


- 400% increase in resources
- Focus on flagship – Drummond Basin gold
- Significant tenement position (3,513 km<sup>2</sup> granted and 686 km<sup>2</sup> under application) in prospective region

## Drummond Basin (100%) ~1.5 Moz Au <sup>1</sup>

- Mount Coolon 330 koz ( 6.7 Mt @ 1.5 g/t Au)
- Yandan 521 koz (21.5 Mt @ 0.8 g/t Au)
  - acquired January 2021
- Twin Hills 633 koz ( 6.9 Mt @ 2.8 g/t Au)
  - binding agreement July 2021
  - **long high grade intervals in historic holes**

# Drummond Basin – Flagship Gold Province

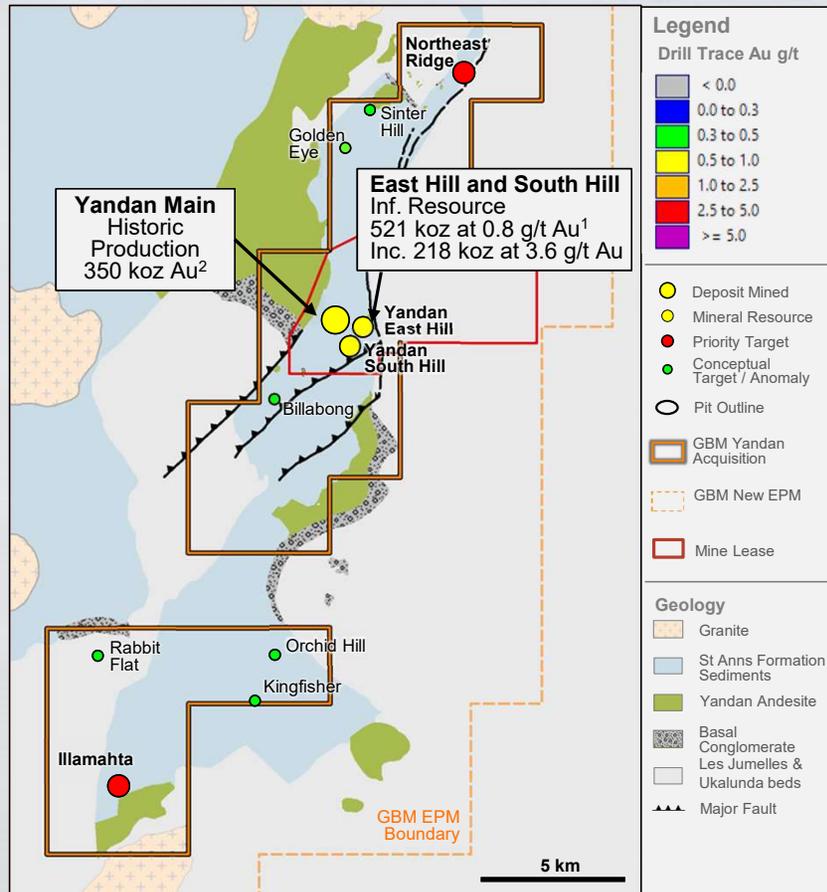


- High potential for new discoveries and to increase and upgrade resources at each site – 13 targets
- Initial drill program completed at Yandan
- Drill program moving to Mt Coolon area now
- Twin Hills drilling - post completion of acquisition (expected October 2021)

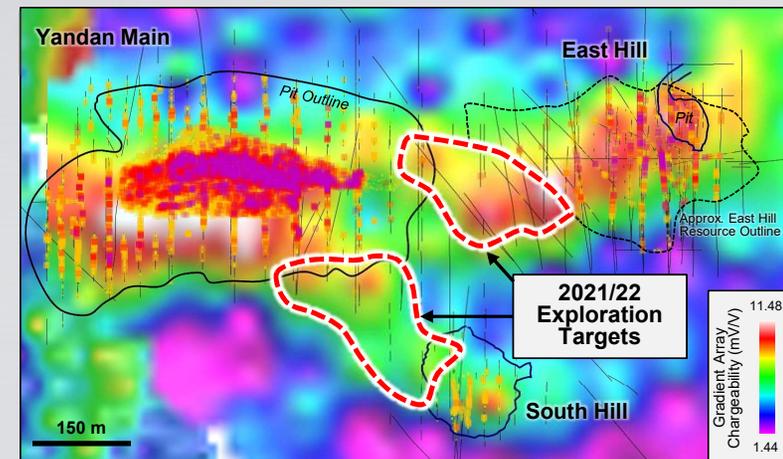
1. GBM ASX Announcement, 18 Jan. 2019, Mt Coolon and Twin Hills Combined Resource Base Approaches 1 Million Ounces  
 2. GBM ASX Announcement, 4 Dec. 2017, Mt Coolon Gold Project Scoping Study \*Including Tailings  
 3. Department Natural Resources and Mines, Qld, 2015, Intrusion-related minerals systems of north Queensland  
 4. Vera Nancy Discovery New Gen Gold 1997, Evolution Mining Fact Sheet2016.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



- Initial drill program completed at Yandan <sup>3</sup>
  - Resource extension and category upgrades likely
  - 21YEDD006A – 214 m @ 1.6 g/t Au
  - 21YEDD007 – 189 m @ 2.0 g/t Au
- Regional exploration priorities, Northeast Ridge and Illamahta, with significant historic gold drill intersections
- Significant site infrastructure, water dams, tailings dam, power line etc.



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

2. <https://www.aerisresources.com.au/exploration/yandan/>

3. GBM ASX Announcement, 16 August 2021, Drilling Update – Yandan Gold Project

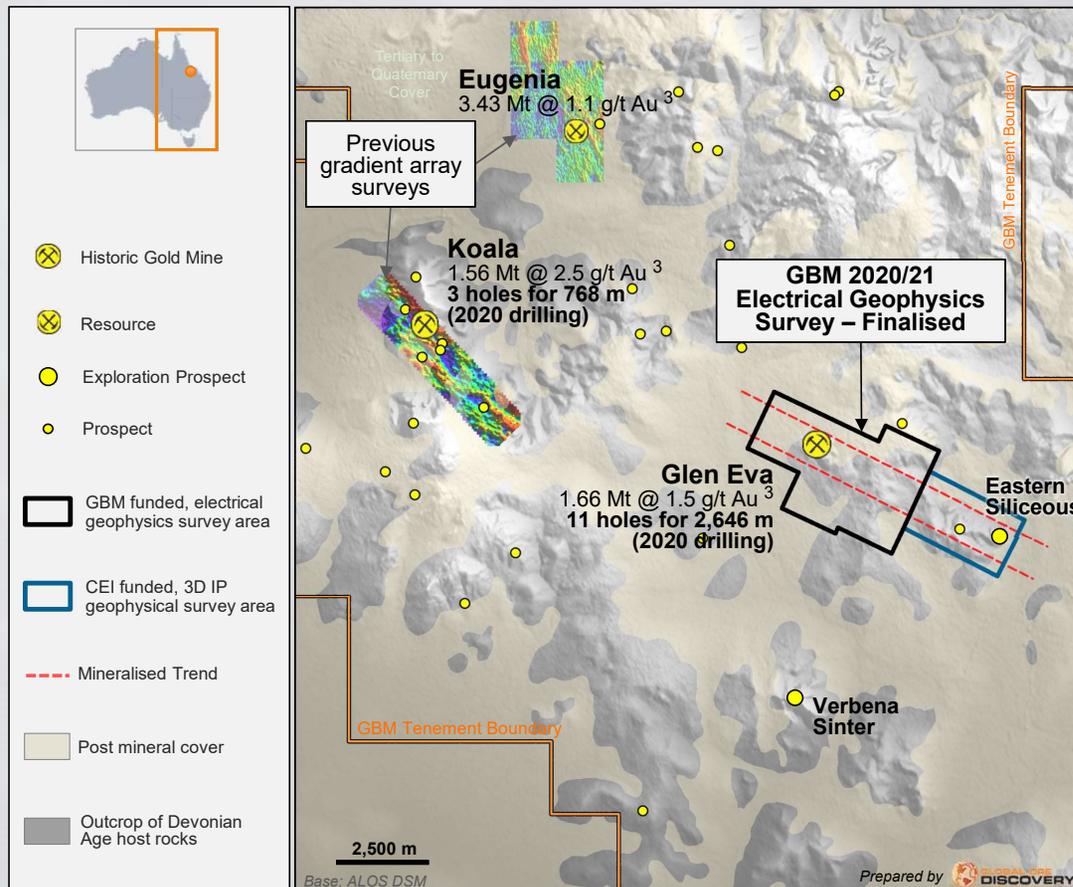
# Yandan Resource Expansion and Regional Exploration Opportunities

- Initial drill program completed at Yandan <sup>1</sup>
  - Resource extension and category upgrades likely
  - 21YEDD006A – 214 m @ 1.6 g/t Au
  - 21YEDD007 – 189 m @ 2.0 g/t Au

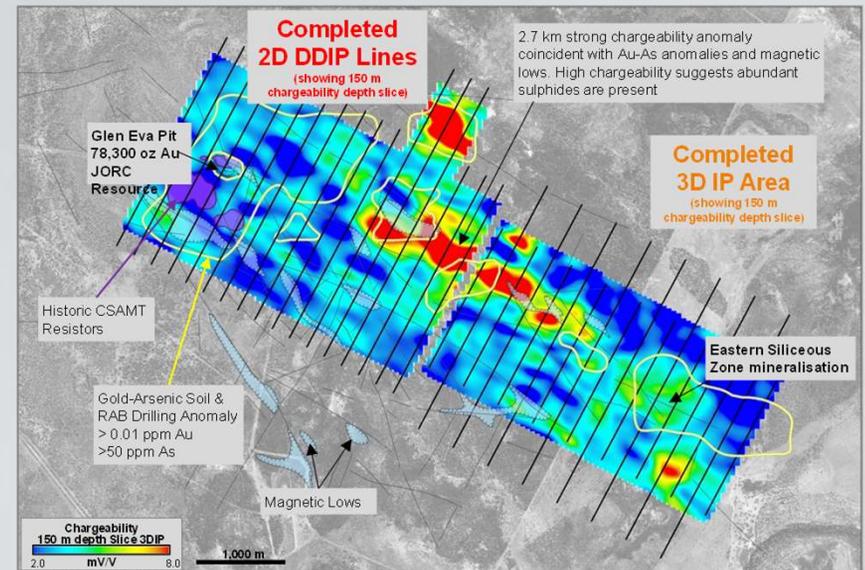
***Photographs of veins from 21YEDD006A. Photos (A) and (B) are from 321 – 322 m which returned an assay of 23.8 g/t Au. All veins are comprised of abundant bladed carbonate replaced by silica. Well-developed colloform banding overgrowing the bladed carbonate zones is evident in (B)***



# Mt Coolon Resource Expansion and Regional Exploration Opportunities



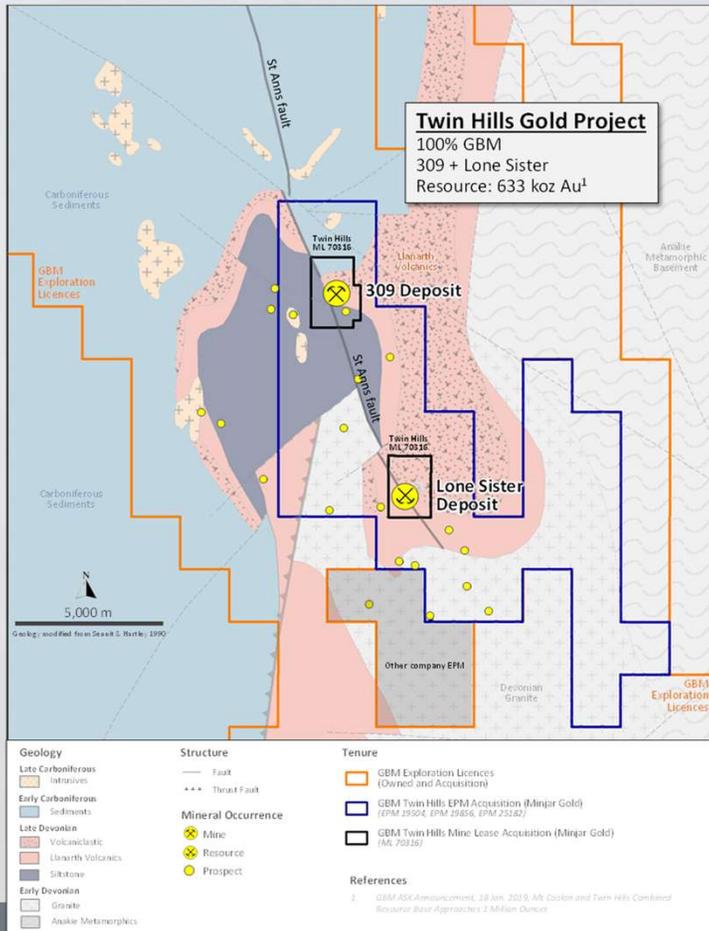
- Drill program moving to Mt Coolon now
  - Targeting Glen Eva – Eastern Siliceous Trend and strong IP anomalies.
  - Later Koala and Eugenia Extensions



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

# Twin Hills Resource Expansion and Regional Exploration Opportunities



## ■ Twin Hills Project

- Higher grades over extended intervals
- Upside to resources at both projects and nearby targets

## ■ Historical drill results <sup>1</sup>

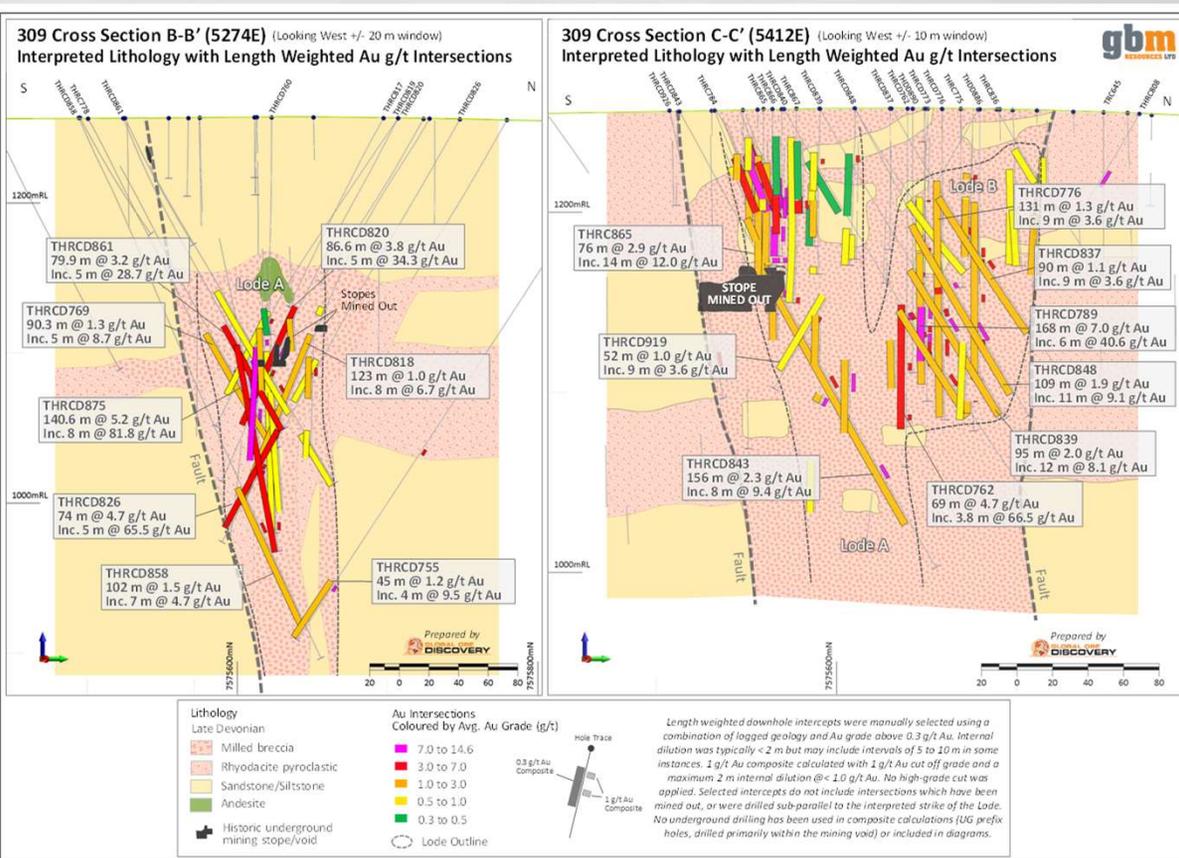
### 309 Deposit

- THRCD875: **140.6 m @ 5.2 g/t Au** from 154 m  
incl. **8 m @ 81.8 g/t Au** from 177 m
- TRCD384: **190 m @ 2.3 g/t Au** from 25 m  
incl. **27 m @ 7.3 g/t Au** from 100 m

### Lone Sister Deposit

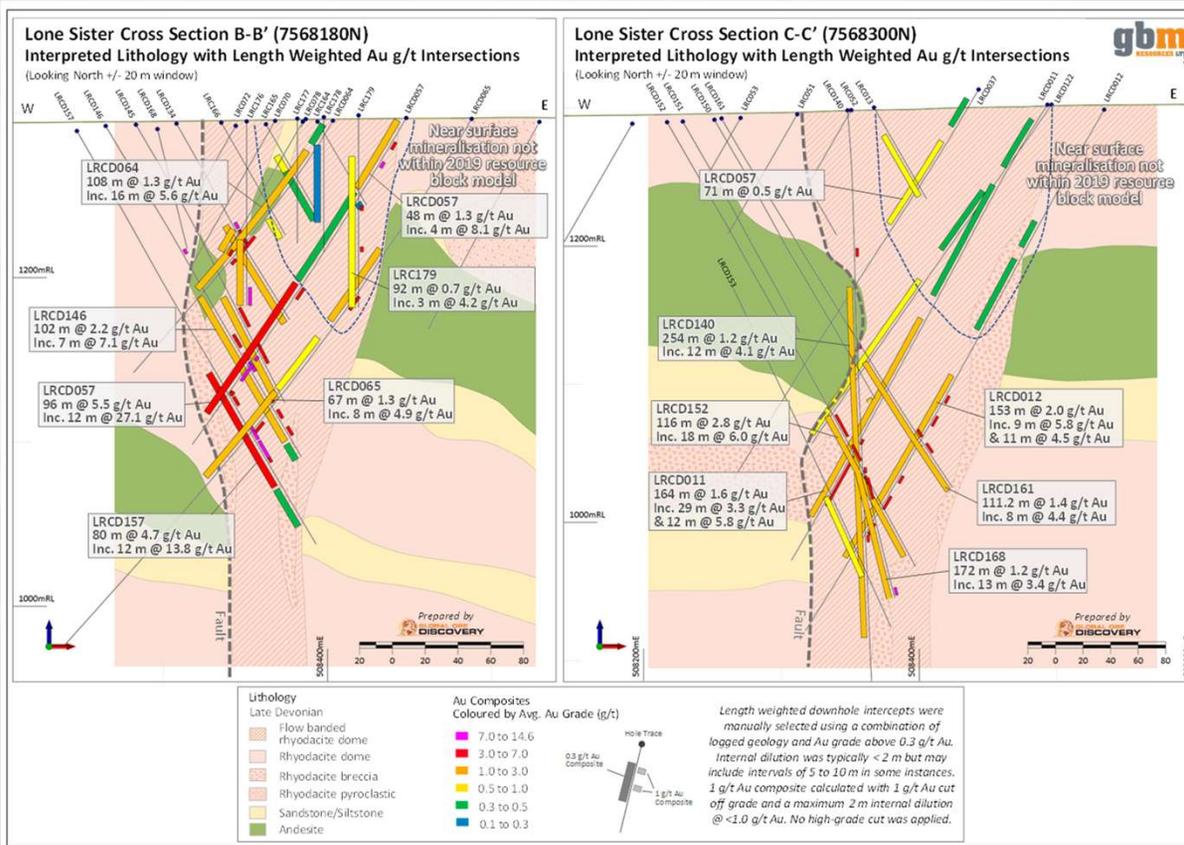
- LRCD015: **146 m @ 9.8 g/t Au** from 104 m  
incl. **28 m @ 45.2 g/t Au** from 211 m
- LRCD140: **254 m @ 1.2 g/t Au** from 128 m  
incl. **12 m @ 4.1 g/t Au** from 265 m

# Twin Hills Expansion and Regional Exploration Opportunities



- Twin Hills Project 309 Deposit
- Resource upside at depth and down plunge
- Poorly drilled below 250 m from surface
- Development optionality with existing decline

# Twin Hills Expansion and Regional Exploration Opportunities



- Twin Hills Project Lone Sister Deposit
- Resource upside near surface and at depth and down plunge
- Poorly drilled below 250 m from surface
- Open pitable resource likely
- Current JORC resources only UG component

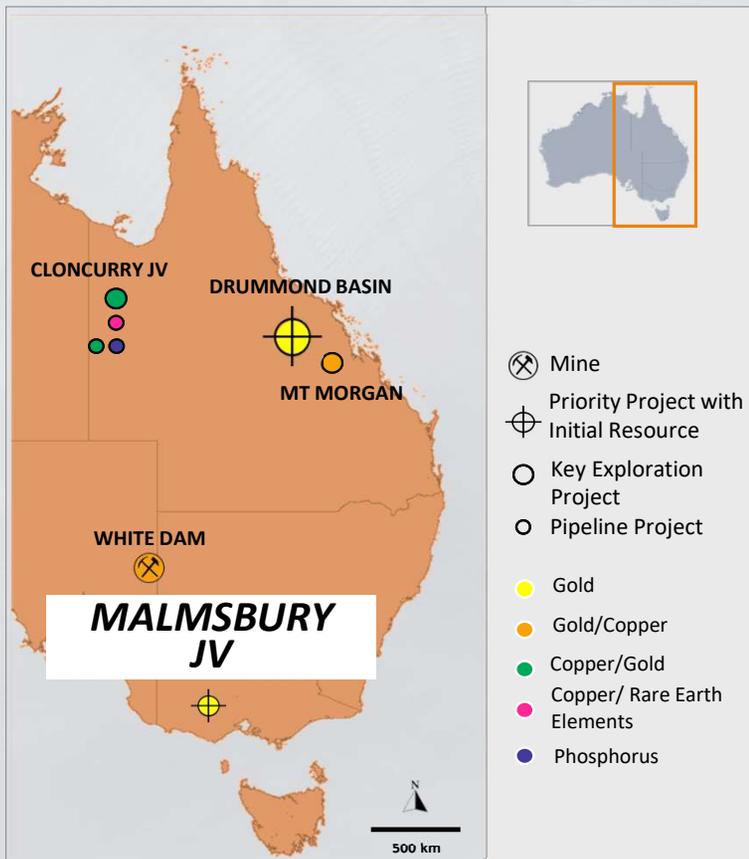


# Malmsbury Gold Project

Historic GBM drilling at Malmsbury, 2010



# Our Business – Malmsbury JV

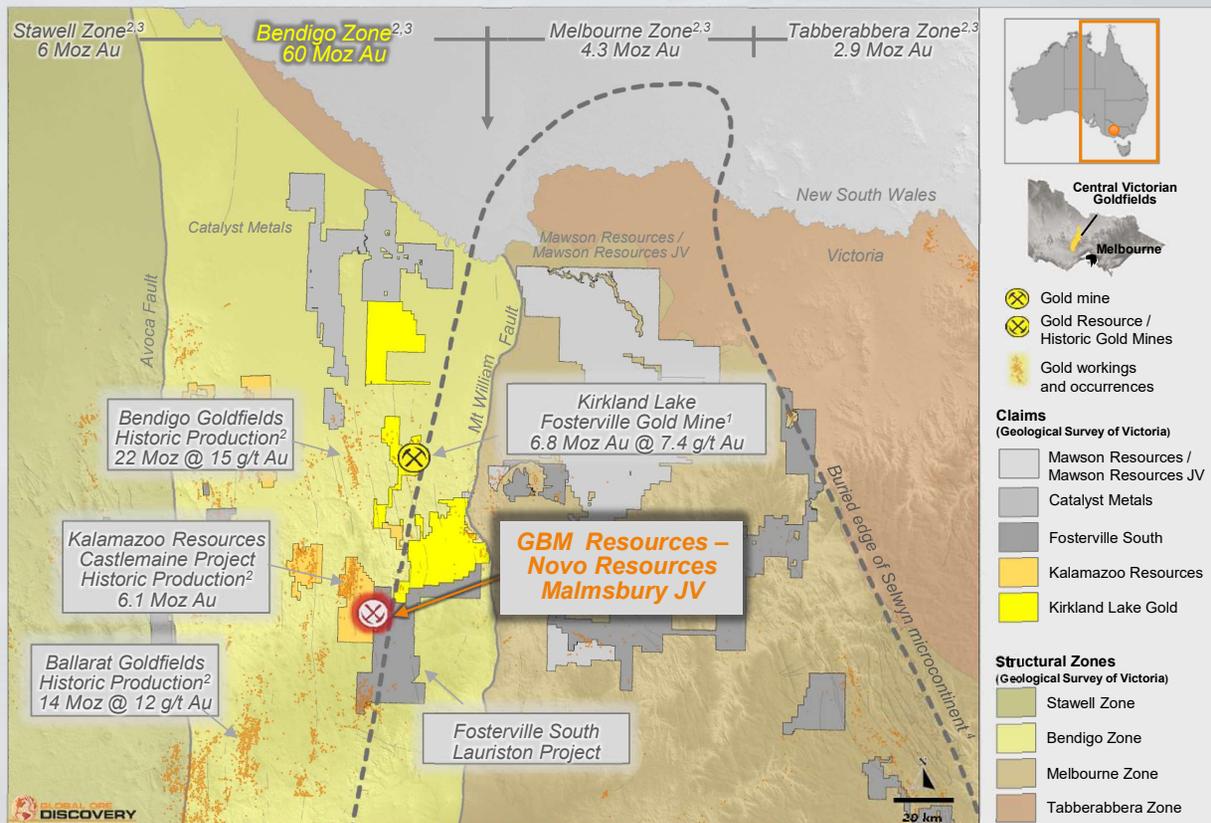


- Prospective “Fosterville style” gold ground in Victoria’s goldfield
- JV partner Novo Resources funding exploration – \$1.6 M in 2021

## **Malmsbury JV (50%, with Novo Resources Corp. 50%)**

- 104 koz Au (820,000 t @ 4 g/t Au) on Retention Licence
- GBM managing exploration
- Potential for “Fosterville style” mineralisation
- Drilling planned in October 2021

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



- Targeting Fosterville style high grade gold
- Novo excited about project potential - 50% acquired in 2020
- \$5 million spend for additional 10% project interest by Novo
- Encouraging rock chip and soil sampling results
- Drilling planned, 500 - 1,500 m

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

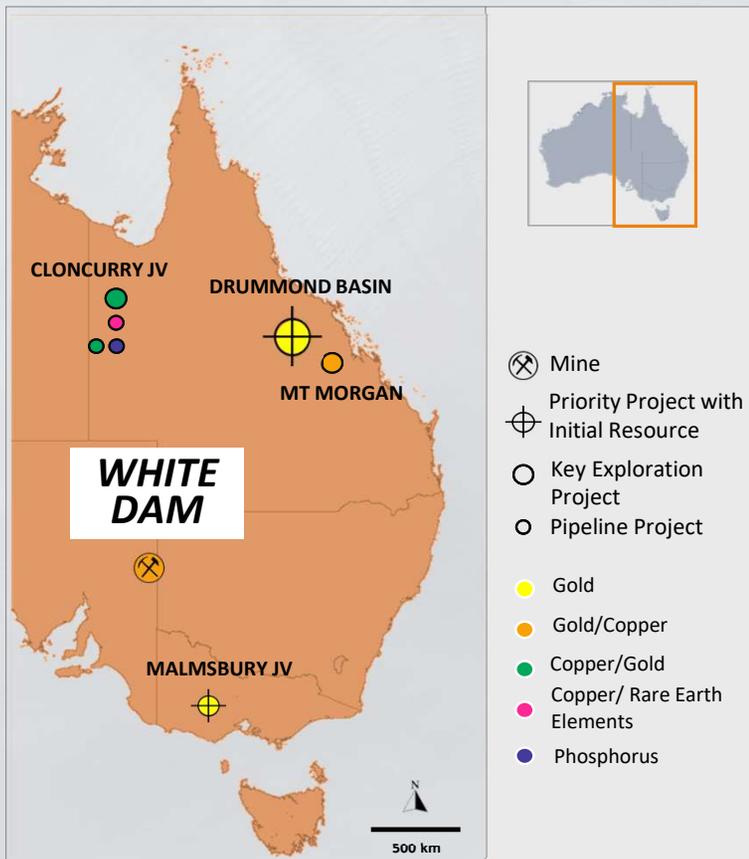
4. Cayley, R.A., 2011, 'Exotic crustal block accretion to the eastern Gondwanaland margin in the Late Cambrian-Tasmania, the Selwyn Block, and implications for the Cambrian-Silurian evolution of the Ross, Delamerian, and Lachlan orogens' in Gondwana Research Vol. 19, Iss. 3, pp 628-649  
5. GBM ASX Announcement, 31 March 2020, Strategic Malmsbury JV with Novo Resources and AS\$1 million placement with the EuroPac Gold Fund



# White Dam Gold-Copper Heap Leach Operation



# Our Business – White Dam



- Produced first gold and copper - cashflow
- Expanding production
- Resource drill out completed, final awaiting assays
- Further mining options being reviewed

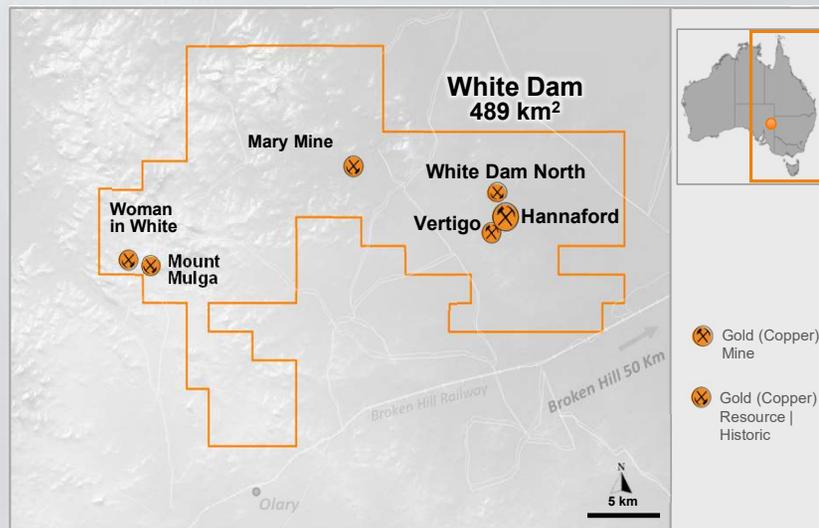
## **White Dam (50% JV to 100%, July 2021) - 102 koz Au**

- JV produced 1,394 oz gold in 2020/21 plus copper
- Leveraging GBM's leading metallurgical expertise
  - Operation profitable again
- High potential for expansion and exploration underway
- To grow and upgrade Resource ( 4.6 Mt @ 0.7 g/t Au)

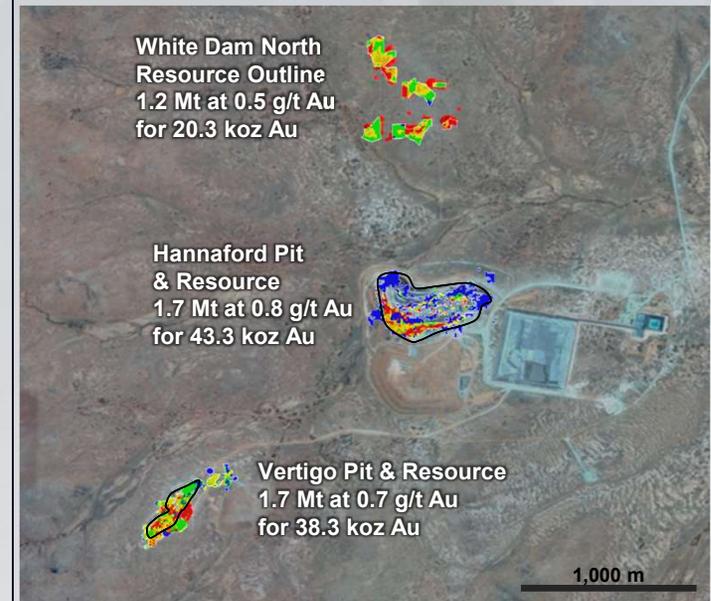
# White Dam Gold Copper Heap Leach Operation

## Cash flow from gold-copper production

- Significant Project assets
  - Existing resources
  - Pads and operating gold plant
  - Significant tenement position (489 km<sup>2</sup>)



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



Area	Resource Category	Quantity (tonnes)	Grade Au (g/t)	Contained Gold (ounces)
<b>Total</b>	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>

# Summary – Catalyst's

- 1 Focused Board and management with international experience and discovery track record
- 2 Cash/Receivables/Marketable Securities of approx. A\$5.7 million
- 3 ~1.5 Moz resource base at Flagship **Drummond Basin Gold-Silver Project - Great Start, more to come**
  - ~10,000 m drill program underway at Mt Coolon/Yandan Projects → initial results good, more to come
  - Drilling to commence at Twin Hills once acquisition completed
  - Many regional targets being prioritised for 2022 activities
  - **Low EV/resource ounce – re-rating potential**
- 4 Malmsbury orogenic gold Novo Res. 50% JV partner and earning another 10% (Value A\$3.6 M for GBM's 50%)
  - 2021 exploration budget A\$1.6 M,
  - Initial exploration results very encouraging, **drilling planned for October 21**
- 5 White Dam Heap Leach Gold-Copper → **now 100% owned, delivering cash flow**
  - Potential to expand production and extend mine life via in-pit resource evaluation  
**(Maiden JORC 2012 Resource -101,900 oz)**
- 6 Cloncurry IOCG copper gold JX Nippon Mining and Smelting 54% JV partner – 2021 exploration budget A\$750 K
- 7 Mt Morgan gold-copper – **late-stage negotiations to vend out the project**

# Appendix

# Mineral Resource Estimates



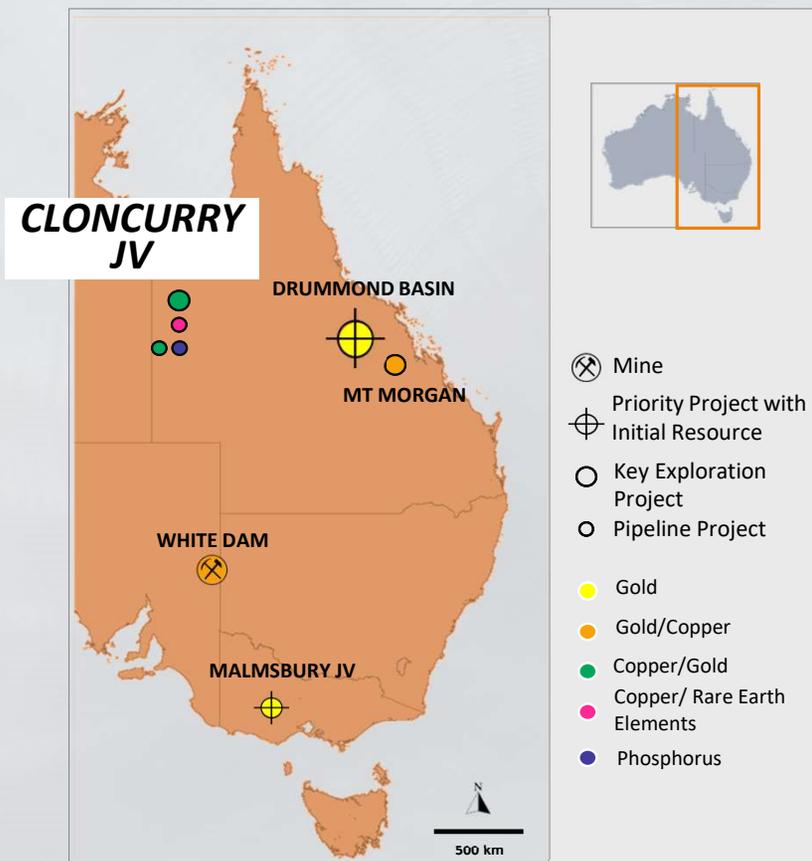
Deposit	Resource Category									Total			Cut-off
	Measured			Indicated			Inferred			000' t	Au g/t	Au oz	
	000' t	Au g/t	Au oz	000' t	Au g/t	Au oz	000' t	Au g/t	Au oz				
<b>Koala</b>													
Open Pit				670	2.6	55,100	440	1.9	26,700	1,120	2.3	81,800	0.4
UG Extension				50	3.2	5,300	260	4	34,400	320	3.9	39,700	2.0
Tailings	114	1.7	6,200	9	1.6	400				124	1.6	6,600	1.0
<b>Sub Total</b>	<b>114</b>	<b>1.7</b>	<b>6,200</b>	<b>729</b>	<b>2.6</b>	<b>60,800</b>	<b>700</b>	<b>2.7</b>	<b>61,100</b>	<b>1,563</b>	<b>2.5</b>	<b>128,100</b>	
<b>Eugenia</b>													
Oxide - Open Pit				885	1.1	32,400	597	1.0	19,300	1,482	1.1	51,700	0.4
Sulphide - Open Pit				905	1.2	33,500	1,042	1.2	38,900	1,947	1.2	72,400	0.4
<b>Sub Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,790</b>	<b>1.1</b>	<b>65,900</b>	<b>1,639</b>	<b>1.1</b>	<b>58,200</b>	<b>3,430</b>	<b>1.1</b>	<b>124,100</b>	
<b>Glen Eva</b>													
<b>Sub Total - Open Pit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,070</b>	<b>1.6</b>	<b>55,200</b>	<b>580</b>	<b>1.2</b>	<b>23,100</b>	<b>1,660</b>	<b>1.5</b>	<b>78,300</b>	<b>0.4</b>
<b>Yandan</b>													
East Hill - Open Pit							20,600	0.8	505,000	20,060	0.8	505,000	0.3
South Hill - Open Pit							900	0.6	16,000	900	0.6	16,000	0.3
<b>Sub Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,500</b>	<b>0.8</b>	<b>521,000</b>	<b>21,500</b>	<b>0.8</b>	<b>521,000</b>	
<b>Twin Hills</b>													
309 - Open Pit	320	4.4	44,400	2,690	2.2	193,100	1,300	1.4	58,500	4,310	2.1	296,000	1.0
309 - UG				110	4.8	16,800	510	3.7	60,100	620	3.9	76,900	2.0
Lone Sister - UG							2,010	4.0	260,100	2,010	4.0	260,100	2.0
<b>Sub Total</b>	<b>320</b>	<b>4.4</b>	<b>44,400</b>	<b>2,800</b>	<b>2.3</b>	<b>209,900</b>	<b>3,820</b>	<b>3.1</b>	<b>378,700</b>	<b>6,940</b>	<b>2.8</b>	<b>633,000</b>	
<b>Drummond Basin Total</b>	<b>434</b>	<b>3.6</b>	<b>50,600</b>	<b>6,389</b>	<b>1.9</b>	<b>391,800</b>	<b>28,239</b>	<b>1.1</b>	<b>1,042,100</b>	<b>35,093</b>	<b>1.3</b>	<b>1,484,500</b>	
<b>White Dam</b>													
Hannaford - Open Pit				700	0.7	16,400	1,000	0.8	26,900	1,700	0.8	43,300	0.2
Vertigo - Open Pit				300	1.0	9,400	1,400	0.6	29,000	1,700	0.7	38,400	0.2
White Dam North - Open Pit				200	0.5	2,800	1,000	0.6	17,600	1,200	0.5	20,400	0.2
<b>Sub Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,200</b>	<b>0.7</b>	<b>28,600</b>	<b>3,400</b>	<b>0.7</b>	<b>73,500</b>	<b>4,600</b>	<b>0.7</b>	<b>101,900</b>	
cut-off grade is 0.20 g/t Au for all, Vertigo is restricted to above 150RL (~70m below surface)													
<b>Malmsbury JV</b>													
<b>Sub Total - UG</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>820</b>	<b>4.0</b>	<b>104,000</b>	<b>820</b>	<b>4.0</b>	<b>104,000</b>	<b>2.5</b>
<b>Sub Total - UG - GBM Share</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>410</b>	<b>4.0</b>	<b>52,000</b>	<b>410</b>	<b>4.0</b>	<b>52,000</b>	<b>2.5</b>
<b>GBM Total</b>	<b>434</b>	<b>3.6</b>	<b>50,600</b>	<b>7,589</b>	<b>1.7</b>	<b>420,400</b>	<b>31,639</b>	<b>1.1</b>	<b>1,115,600</b>	<b>40,103</b>	<b>1.3</b>	<b>1,638,400</b>	

The announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating to the 2012 JORC compliant Resources are:

- Koala/Glen Eva and Eugenia – GBM ASX Announcements, 4 December 2017, Mt Coolon Gold Project Scoping Study
- Yandan – GBM ASX Announcement, 23 December 2020, Mt Coolon and Yandan Combined Resources Total 852,000 oz, following completion of Yandan acquisition
- Twin Hills – GBM ASX Announcement, 18 January 2019, Mount Coolon and Twin Hills Combined Resource Base Approaches 1 Million Ounces
- White Dam - GBM ASX Announcement, 18 August 2020, White Dam Maiden JORC 2012 Resource of 102 koz
- Malmsbury – GBM ASX Announcement, 4 July 2019, Malmsbury Resource Upgraded to JORC 2012

- a) The preceding statements of Mineral Resources conforms to the “Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition”
- b) All tonnages are dry metric tonnes
- c) Data is rounded to ('000 tonnes, 0.0 g/t and '000 ounces). Discrepancies in totals may occur due to rounding
- d) Resources have been reported as both open pit and underground with varying cut-off based off several factors as discussed in the corresponding Table 1 which can be found with the original ASX announcement for each Resources.

# Other Assets – Cloncurry JV



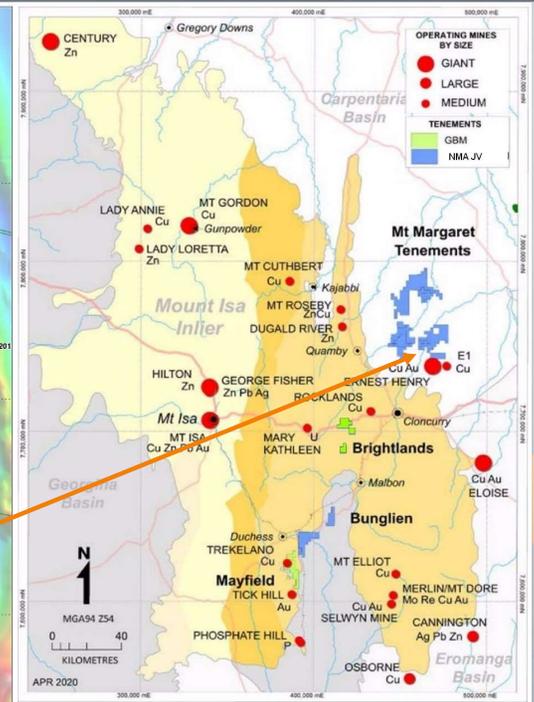
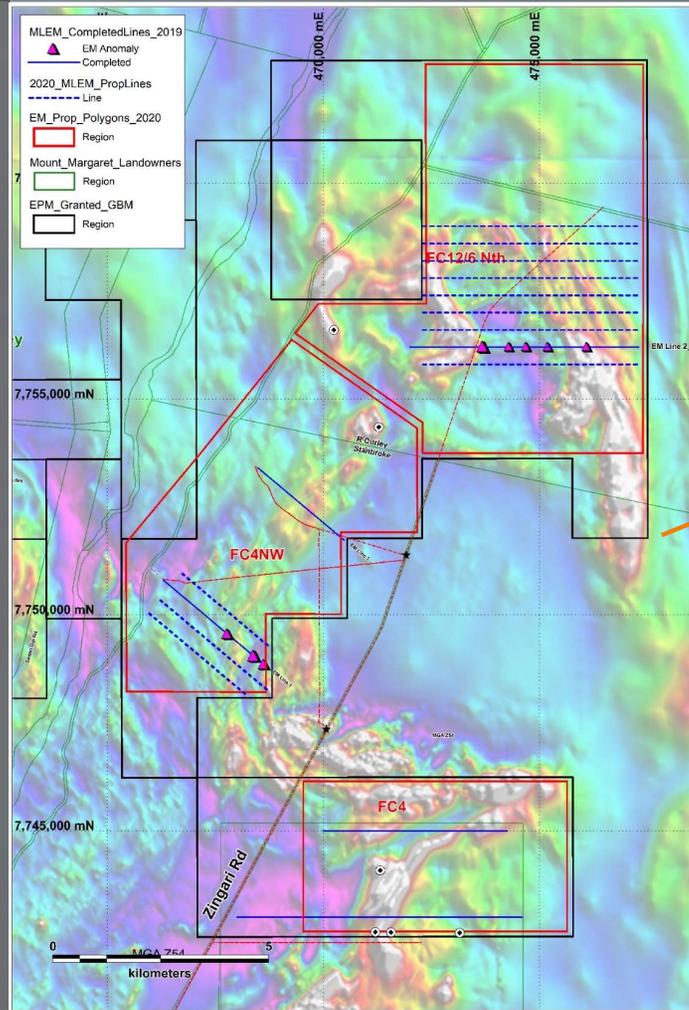
- High potential copper-gold ground in NW Qld mineral province
- JV partner Nippon Mining funding exploration – \$0.75 M in 2021/22.

## Cloncurry JV (46%, with Nippon Mining 54%)

- GBM managing exploration targeting ISCG and IOCG copper and gold
- Alongside Glencore's Ernest Henry copper-gold mine
- Exploration Plan – 2021/22
  - Moving loop ground EM (MLEM)
  - Drilling 500 m to test best conductors

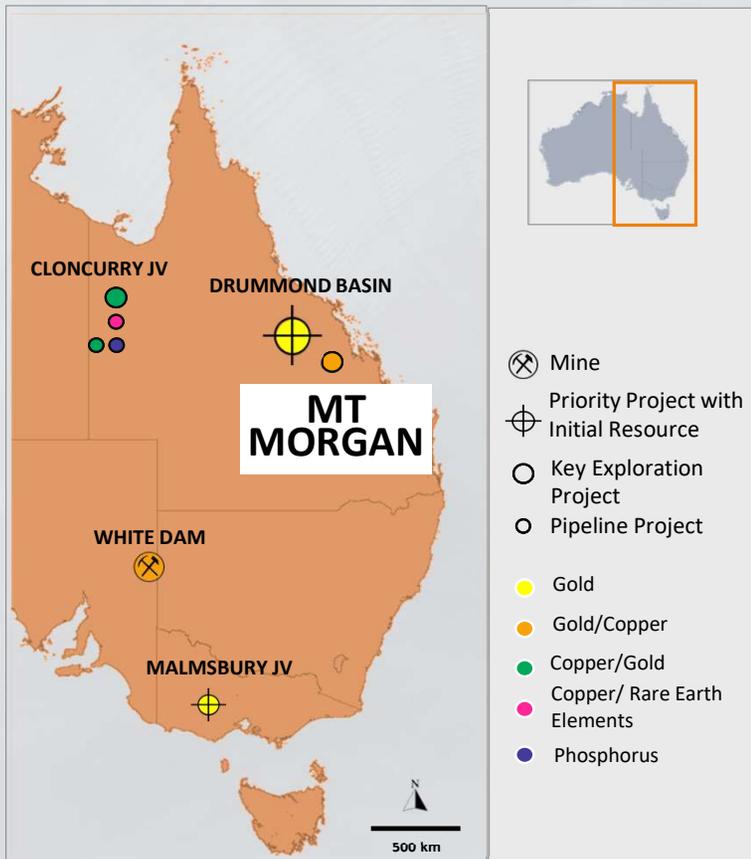


# Cloncurry Copper-Gold JV



Planned 2021/22  
exploration focus just  
north of Ernest Henry

# Other Assets – Mt Morgan



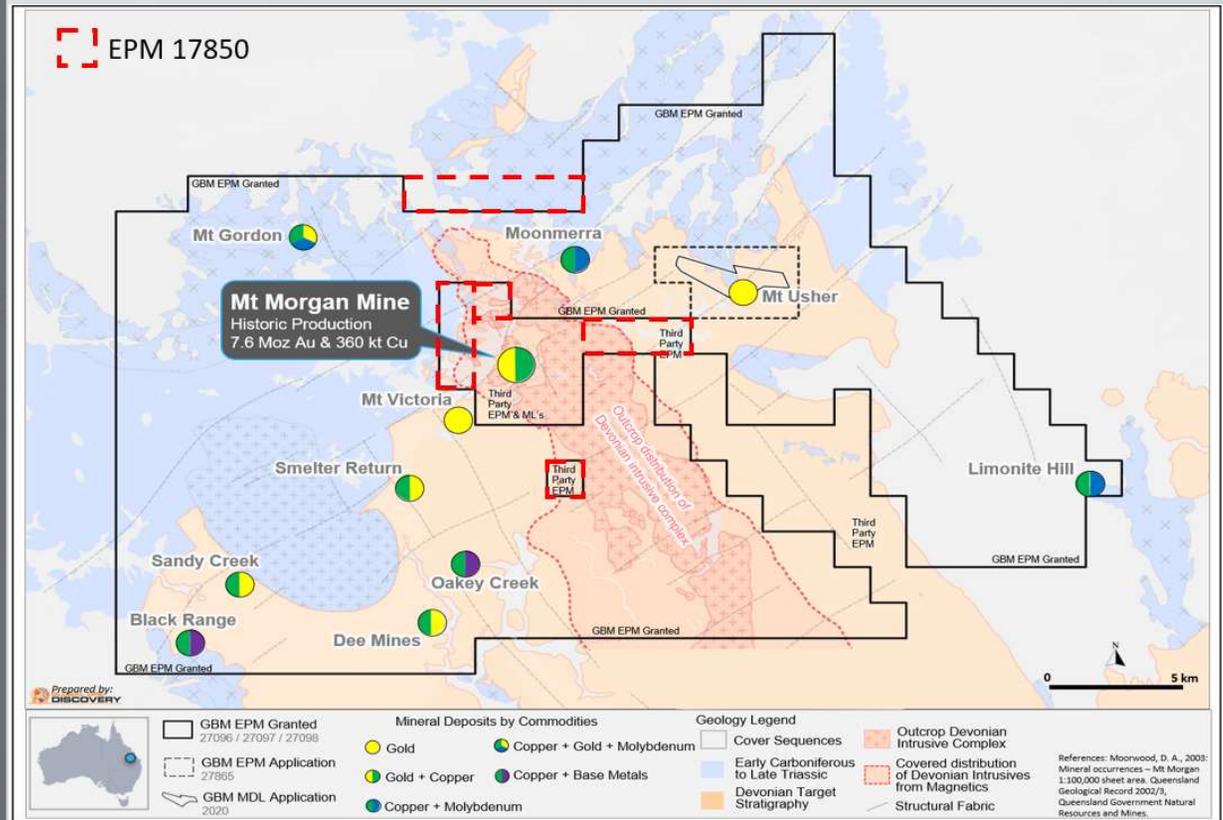
- High potential gold-copper tenements (1,017 km<sup>2</sup>) surrounding the world class historic Mt Morgan mine (7.7 Moz gold and 361 kt copper)
- LOI to vend project out to TSXV listed company – Smartset <sup>1</sup>

## Mount Morgan (100%, deal to vend out in process)

- Multiple high-priority GBM targets identified for gold and copper mineralisation
- Exploration activities recommenced
- Looking to a strong third party to fund project
- GBM retains significant exposure (subject to completion)



# Mount Morgan Gold-Copper Project



District scale opportunity in a world class gold-copper region