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ASX Announcement
30 April 2025

Anomalous Gold in Air Core Drilling Program, Mt Coolon, Queensland JV Project

KEY POINTS

- **Gold anomalism (>0.1 g/t Au) at Kamlands, Karamello and Glen Robbins in first pass air core drilling on the Mt Coolon Gold Project as part of the Newmont Farm-in agreement**
- **Drill program completed at Mt Coolon with 5,499 m of air core drilling completed**
- **Positive results extend the mineralisation around Koala and Glen Eva**
- **Newmont has completed the Minimum Commitment under the Farm-in agreement**
- **Newmont's current 2025 exploration plan consists of further drilling and geochemical sampling**

GBM Resources Limited (ASX:GBZ) (GBM or the Company) is pleased to announce that GBM's Farm-in partner Newmont have received final drill assay results from phase one of their exploration drilling program on the Mt Coolon Project. The 'first pass' air core drill program followed up on a soil sampling program carried out in 2023. The results highlighted the effectiveness of both soils and air core drilling in the region. Prospects at Kamlands, Glen Robbins and Golden Bar all had drill assays ranging from 0.10 g/t Au – 0.51 g/t Au.

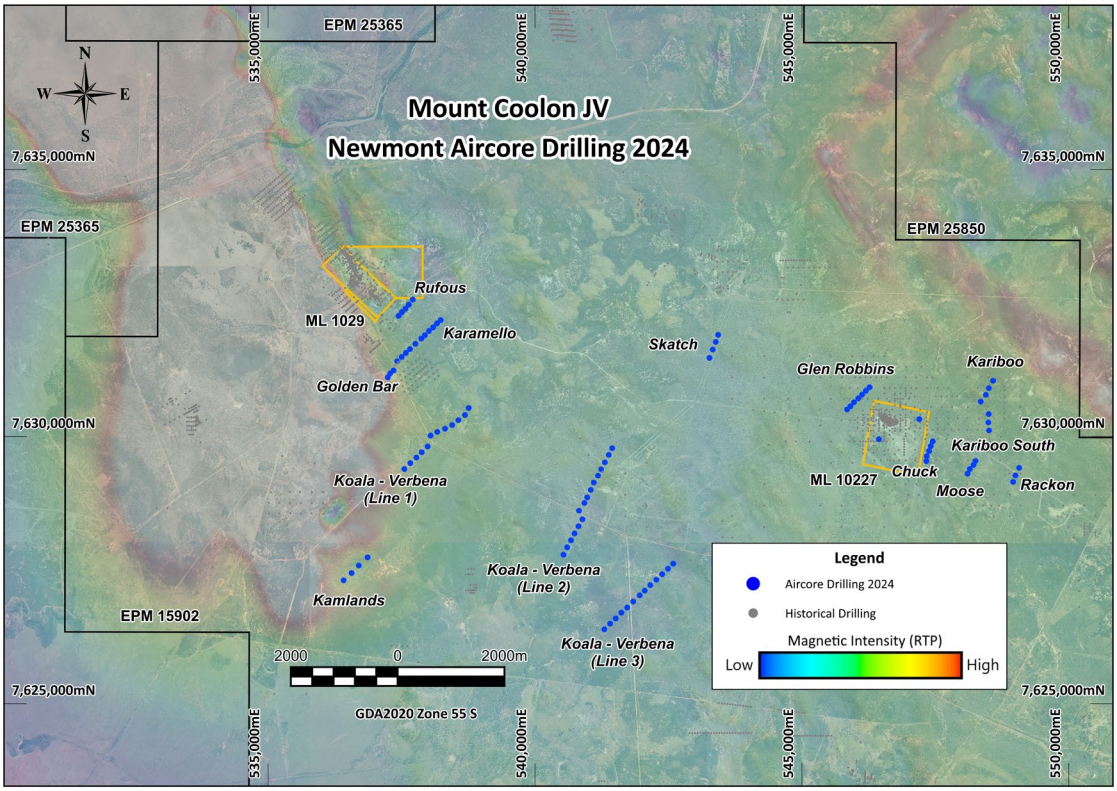

Figure 1: *Newmont's 2024 air core drilling program and prospects underlain by RTP magnetics and aerial imagery.*

Newmont undertook a total of 94 air core holes totalling 5,499 m testing various targets (Figure 1). The drill program focussed on the Glen Eva-Eugenia and Koala Epithermal Corridors where there is limited or no rock outcrop. Considering the wide spacing of drill lines (> 2km) and wide spacing of drill holes on the lines (200 m) the results from numerous drill holes demonstrate the epithermal gold system at Mt Coolon. Along with gold assays valuable multi-element geochemistry and geological data was collected helping to improve geological interpretation and targeting.

Three main areas demonstrated anomalous gold above key thresholds (0.1 g/t Au).

- Extension of Koala across Karamello/Golden Bar.
- Extension of Glen Eva at Glen Robbins.
- Kamlands (IRGS Target).

Drill hole information for all drill intercepts over 0.1 g/t Au

BHID	From	To	Au (ppm)	Project
MTCAC027	60	62	0.49	Glen Robbins
MTCAC027	68	69	0.10	Glen Robbins. EOH
MTCAC043	44	46	0.10	Karamello
MTCAC043	46	48	0.12	Karamello
MTCAC045	38	40	0.45	Karamello
MTCAC045	58	60	0.22	Karamello. EOH
MTCAC048	74	76	0.12	Golden Bar
MTCAC049	60	62	0.13	Golden Bar
MTCAC063	58	60	0.33	Kamlands
MTCAC027	60	62	0.49	Glen Robbins

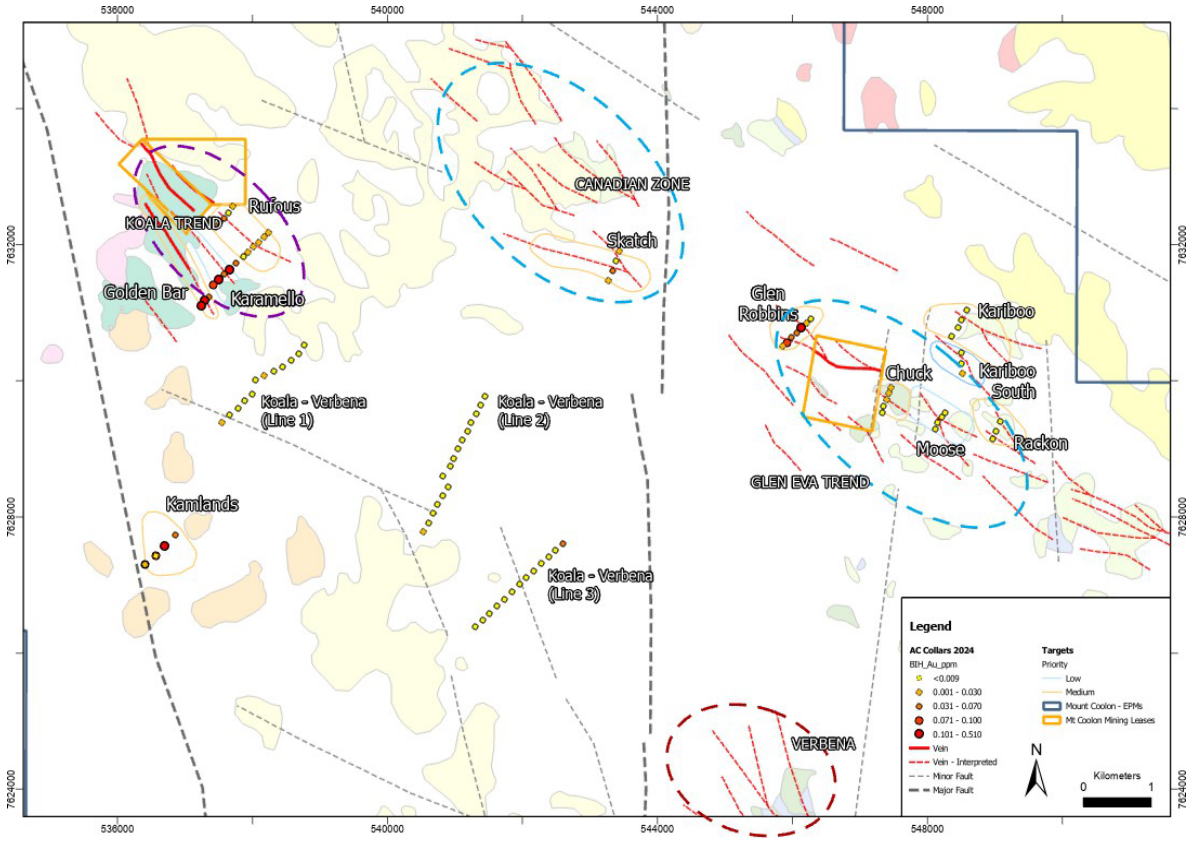

Figure 2: *Completed Air Core Drill Program at Mt Coolon with assays.*

GLEN ROBBINS TARGET

Glen Robbins drilling was targeting the continuation of the Glen Eva structure to the NW which was based off two interpreted IP structures. Pathfinder anomalism is interpreted to be related to the veining intersected in MTCAC027 with anomalous values of As, Sb, Mo, Li and Te. Gold values from quartz intersected returned 0.06 g/t Au with the highest grades further down hole with peak gold of 2 m @ 0.49 g/t Au from 60 m which is interpreted to be associated with chalcedonic vein fragments logged in the interval (Figure 3 & 4). .

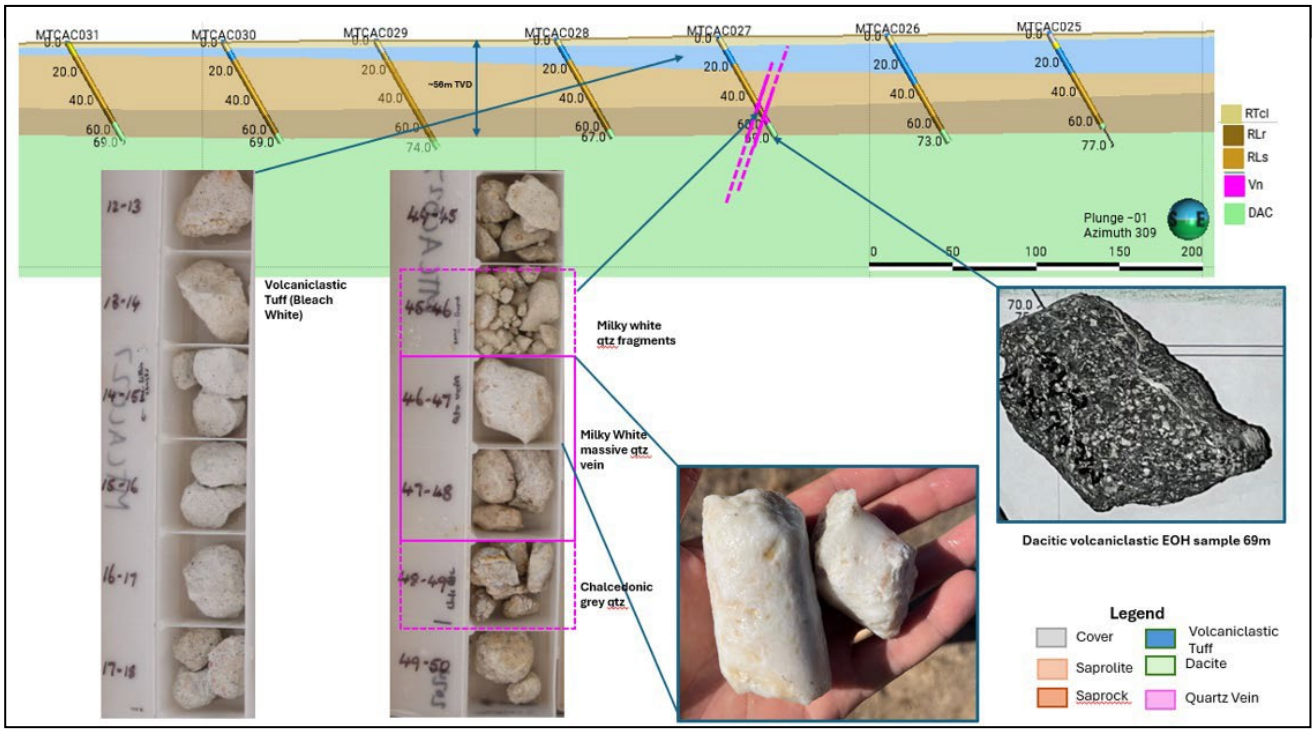

Figure 3: Interpreted *cross-section looking North-West at Glen Robbins prospect. The peak assay was 2 m @ 0.49 g/t Au from 60 m with the hole terminating in 0.1 g/t Au from 68 m-69 m.*

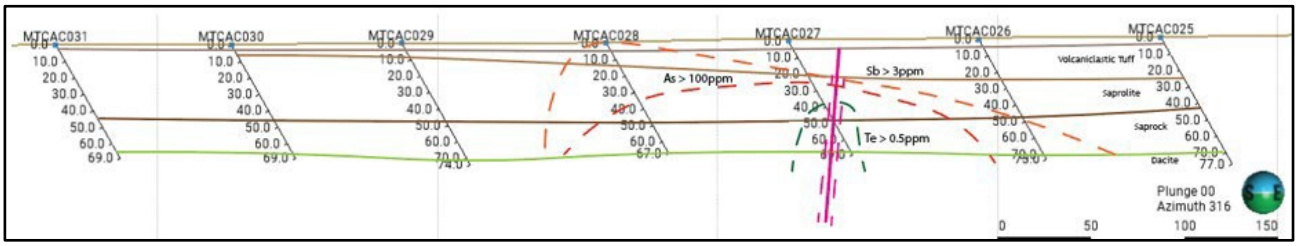

Figure 4: Interpreted *cross-section as above showing geochemical halos of Au, Te, As and Sb at the Glen Robbins prospect.*

KAMLANDS TARGET

The highest gold (Au) result returned from the AC program was from the Kamlands IRGS target. Depth to basement showed significant change along the drill line with change in lithology, indicative of geological complexity and a thick clay blanket (<100 metre hole depth). There was also a Mo-W-Bi anomaly associated with deepening regolith profile and rhyolite intrusion interpreted to be associated with an intrusive-related hydrothermal alteration cell (Figure 5).

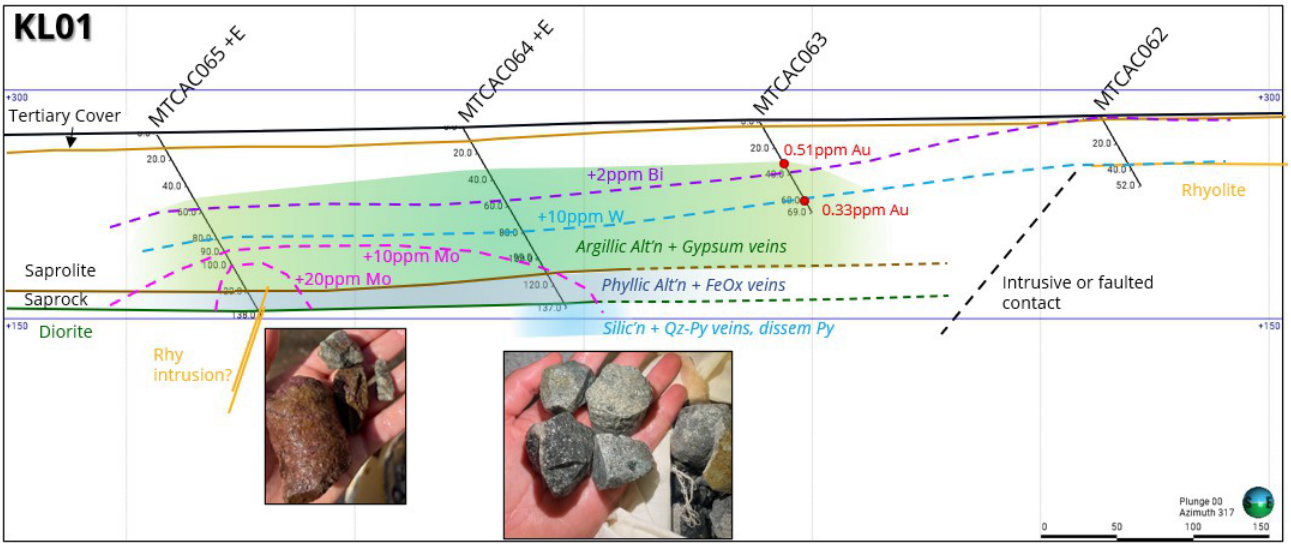

Figure 5: *Kamlands cross-section.*

KARAMELLO TARGET

The drill line across Karamello/Golden Bar returned four drillholes with intercepts above 0.1 g/t Au that is interpreted to be associated with structures inferred from historic IP. The drill line is 1.8 km south-east of the Koala pit and had low level As-Au-Bi-Cs-Te-Ag soil anomalous geochemistry results from soils. A broad elevated As zone envelopes the two interpreted structures also has silicification with an elevated Bi-Te signature. The continuation of the Mount Coolon Andesite is seen through Karamello, but as the holes further south along the line (Golden Bar) venture into more felsic volcanics (Figure 6).

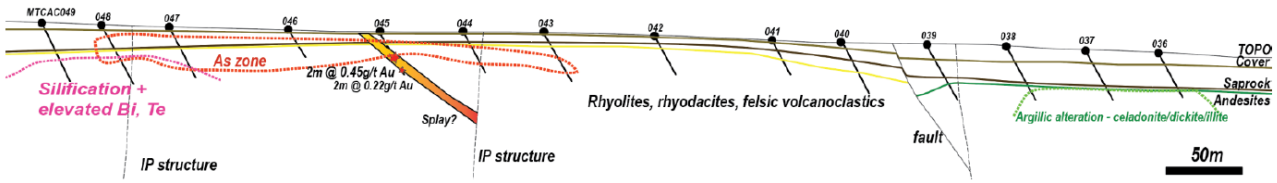

Figure 6: *Golden Bar/Karamello cross-section.*

CONWAY: GEOLOGICAL RECONNAISSANCE

A geological reconnaissance at the historic prospects at Conway (Wobegong and Big Sinter Hill/Mill Hill/Bustard Egg Hill) was undertaken. The geology consisted mainly of rhyolite to andesitic volcanic/volcaniclastics encountered with abundant quartz matrix hydrothermal breccia. The highlight of 18 rock chips collected was sample EX15915 consisting of multiphase epithermal quartz breccia with colloform banding assayed 4.56 g/t Au (Figure 7).

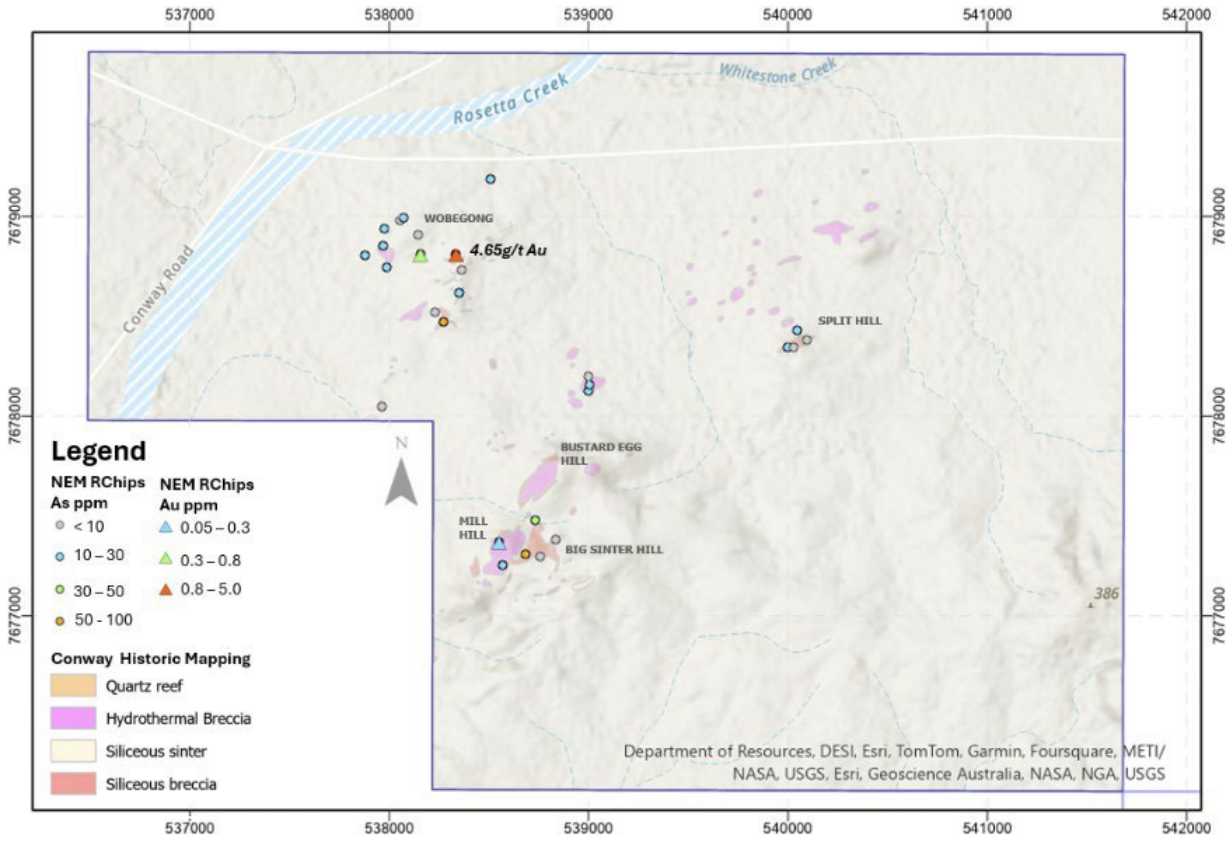

Figure 7: *Map showing the location of various rock chips over the Conway prospect. (Image courtesy of Newmont)*

2025 PLANS FOR MOUNT COOLON

Under the Joint Venture agreement, Newmont has the right to acquire up to a 75 percent (%) interest in the Mount Coolon Project tenements by spending up to A$25 million and completing a series of exploration milestones in a 3-stage farm-in:

1. Minimum Commitment Period: A$2 million spend within 24 months and reasonable endeavours of completing at least 3,000 metres of drilling. **Completed**

2. Stage 1 Phase: Subject to satisfying the Minimum Commitment Period, Newmont may acquire a 51% farm-in interest by spending an additional A$5 million and completing a further 7,000 metres of drilling within a period of 36 months of the commencement of the Agreement.

3. Stage 2 Phase: Subject to satisfying Stage 1 Phase, Newmont may earn a further 24% farm-in interest by spending an additional A$18 million and completing at least another 10,000 metres of drilling within a period of a further 36 months.

The Mount Coolon Project is operated and funded by Newmont NOL Pty Limited, a wholly owned indirect subsidiary of Newmont Corporation.

The farm-in agreement is currently in the Stage 1 Phase, with the notification of the completion of the farm-in Minimum Commitment requirements through fulfillment of 3,000 metres of drilling was provided by Newmont to GBM on 4 October 2024. Newmont has not yet met the requirement for election of Stage 1 equity, specifically completion of 10,000 metres of drilling prior within the initial 36 month period of the agreement.

GBM Managing Director & CEO, Peter Rohner, commented:

"The results of the first pass exploratory air core drilling by Newmont exceeded expectation with gold anomalism at Kamlands, Glen Robbins and Karamello. The drilling confirmed the potential footprint of the epithermal system. "

This ASX announcement was approved and authorised for release by:
The Board of Directors

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About GBM Resources

GBM Resources Limited **(**ASX: GBZ) is a 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 several premier metallogenic terrains.

GBM's flagship project in the Drummond Basin (QLD) holds ~1.84 Moz of gold in JORC resources (Mt Coolon, Yandan and Twin Hills). Some tenements (see Appendix 2) in the Basin are subject to a A$25m farm-in with Newmont. 2025 will see an expanded drilling program across GBM's tenements which is aiming to define 2-3 Moz and support GBM's transition into a mid-tier Australian gold company.

Separately GBM also holds tenements in the Mt Morgan district (recently signed a sale agreement), in the Mt Isa Inlier in Queensland and holds a 100% interest in the White Dam Gold-Copper Project in South Australia. Divestment of these non-core assets is in progress.

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Edward Jelicich-Kane, who is a Member of the Australian Institute of Geoscientists (MAIG) and a Member of the Society of Economic Geologists (MSEG). Edward Jelicich-Kane is a consultant of the company and has been working with GBM on its Drummond Basin projects over the past year. Edward Jelicich-Kane 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'. Edward Jelicich-Kane 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.

Rock Chip information for the Conway Prospect

Sample ID	Easting (MGA2020 Zone 55S)	Northing (MGA2020 Zone 55S)	RL (m)	Au (ppm)	Ag (ppm)	Description
EX15912	538837	7677387	327	0.011	0.44	Massive quartz with minor brecciation and possible sulphide FF
EX15913	538683	7677314	334	0.034	0.92	Hydrothermal quartz vein - minimal textures
EX15914	538736	7677485	317	0.064	0.95	Hydrothermal fault quartz breccia with sulphide fault gauge
EX15915	538270	7678477	324	4.646	4.02	Multiphase epithermal quartz breccia with colloform banding
EX15918	540002	7678348	368	0.016	0.15	Hydrothermal quartz breccia
EX15919	538999	7678128	346	0.008	0.2	cockade quartz breccia with silica overprint phase
EX15920	539003	7678163	345	0.002	0.36	hydrothermal quartz breccia with silicic rhylolite
EX15939	538757	7677300	325	0.002	0.37	Qtzite or silifd rhyo w/ wh qtz stk 1cm widths
EX15940	538571	7677256	328	0.038	0.37	Qtz hydrothermal bx to stkwk vning. Qtz 70% of sample. Rhyo clasts
EX15941	538551	7677375	328	0.247	0.84	silicifd to cly altd rhyo w Mk to ch bded vn w ops centre surrounding vugs ~ 3cm.
EX15942	538229	7678526	314	0.026	0.06	Assive to vuggy fine networked microcrystalline qtz to chalced (minor vns?) coarse vugs where clasts eroded out
EX15943	538350	7678619	314	0.096	0.78	Qtz hy bx subcrop
EX15944	538157	7678815	311	0.427	1.44	Sulphide oxide rich rhyo qtz hy bx.
EX15945	537964	7678052	291	0.002	0.07	Chalcedonic sinter (local float)
EX15946	540046	7678431	311	0.004	3.62	Wh ms qz hy bx hi infill wthered out rhyo? Clasts Subcrop to float
EX15947	540096	7678388	331	0.002	0.09	90% qtz qtz matrix hy bx
EX15948	540032	7678347	329	0.001	0.1	Qtz hy bx w wthered rhyo clasts. Qtz fifty percent approx
EX15949	538998	7678202	292	0.0005	0.14	porphyritic rhyo subcrop
EX15912	538837	7677387	327	0.011	0.44	Massive quartz with minor brecciation and possible sulphide FF
EX15913	538683	7677314	334	0.034	0.92	Hydrothermal quartz vein - minimal textures
EX15914	538736	7677485	317	0.064	0.95	Hydrothermal fault quartz breccia with sulphide fault gauge

EX15915	538270	7678477	324	4.646	4.02	Multiphase epithermal quartz breccia with colloform banding
EX15918	540002	7678348	368	0.016	0.15	Hydrothermal quartz breccia
EX15919	538999	7678128	346	0.008	0.2	cockade quartz breccia with silica overprint phase

Drill hole information for the Newmont Air Core drill program

Hole ID	Easting (MGA2020 Zone 55S)	Northing (MGA2020 Zone 55S)	RL (m)	Depth (m)	Dip	Azi (Grid)
MTCAC001	537712	7632566	276	87	-60	039
MTCAC001	537712	7632566	279	87	-60	039
MTCAC002	537636	7632472	279	91	-60	039
MTCAC003	537575	7632396	279	76	-60	039
MTCAC004	537509	7632331	278	75	-60	039
MTCAC005	537446	7632262	283	63	-60	039
MTCAC006	549002	7629275	279	35	-60	028
MTCAC007	548959	7629154	295	11	-60	020
MTCAC008	548251	7629544	294	9	-60	028
MTCAC009	548215	7629470	293	9	-60	028
MTCAC010	548146	7629394	291	7	-60	028
MTCAC011	548104	7629307	282	4	-60	028
MTCAC012	549071	7629415	306	45	-60	028
MTCAC013	548582	7631048	304	87	-60	028
MTCAC014	548503	7630909	305	61	-60	028
MTCAC015	548446	7630783	305	63	-60	028
MTCAC016	548350	7630658	305	75	-60	028
MTCAC017	548500	7630423	303	48	-60	350
MTCAC018	548494	7630266	302	94	-60	005
MTCAC019	548507	7630117	294	107	-60	350
MTCAC020	547452	7629912	290	67	-60	026
MTCAC021	547415	7629823	290	77	-60	026
MTCAC022	547384	7629731	289	78	-60	026
MTCAC023	547339	7629634	289	79	-60	026
MTCAC024	547332	7629543	275	77	-60	026
MTCAC025	546270	7630925	275	65	-60	040
MTCAC026	546199	7630858	274	73	-60	040
MTCAC027	546127	7630786	273	69	-60	040
MTCAC028	546058	7630717	272	67	-60	040
MTCAC029	545976	7630644	271	74	-60	040
MTCAC030	545911	7630570	271	69	-60	040
MTCAC031	545848	7630510	273	69	-60	042
MTCAC032	543433	7631906	272	78	-60	020
MTCAC033	543388	7631774	272	79	-60	020
MTCAC034	543331	7631631	271	59	-60	020
MTCAC035	543270	7631475	276	40	-60	020
MTCAC036	538235	7632183	280	65	-60	040

MTCAC037	538165	7632121	284	71	-60	040
MTCAC038	538093	7632047	287	77	-60	040
MTCAC039	538015	7631980	291	81	-60	040
MTCAC040	537938	7631899	293	75	-60	040
MTCAC041	537873	7631837	295	50	-60	040
MTCAC042	537761	7631738	296	53	-60	045
MTCAC043	537660	7631639	298	66	-60	045
MTCAC044	537582	7631568	298	54	-60	045
MTCAC045	537505	7631492	300	60	-60	045
MTCAC046	537420	7631414	301	35	-60	045
MTCAC047	537352	7631241	302	69	-60	035
MTCAC048	537288	7631183	305	79	-60	045
MTCAC049	537244	7631109	290	81	-60	028
MTCAC050	538759	7630537	293	21	-60	050
MTCAC051	538689	7630406	299	44	-60	050
MTCAC052	538566	7630310	303	39	-60	055
MTCAC053	538449	7630218	305	53	-60	055
MTCAC054	538315	7630149	307	35	-60	062
MTCAC055	538170	7630089	310	59	-60	062
MTCAC056	538045	7630020	312	41	-60	062
MTCAC057	537990	7629816	314	81	-60	045
MTCAC058	537879	7629709	314	87	-60	045
MTCAC059	537780	7629610	316	84	-60	045
MTCAC060	537666	7629505	317	87	-60	045
MTCAC061	537554	7629394	282	87	-60	045
MTCAC062	536865	7627740	280	52	-60	044
MTCAC063	536701	7627587	276	69	-60	044
MTCAC064	536565	7627447	272	137	-60	044
MTCAC065	536416	7627312	277	138	-60	044
MTCAC066	541448	7629785	275	36	-60	028
MTCAC067	541383	7629659	272	13	-60	028
MTCAC068	541311	7629519	270	14	-60	028
MTCAC069	541239	7629389	269	38	-60	028
MTCAC070	541182	7629270	273	35	-60	028
MTCAC071	541102	7629141	276	50	-60	028
MTCAC072	541047	7629003	278	66	-60	028
MTCAC073	540980	7628864	280	42	-60	028
MTCAC074	540927	7628759	284	41	-60	028
MTCAC075	540825	7628613	285	39	-60	028
MTCAC076	540890	7628453	287	23	-60	028
MTCAC077	540816	7628323	288	46	-60	028
MTCAC078	540742	7628187	289	43	-60	028
MTCAC079	540676	7628060	288	59	-60	028
MTCAC080	540604	7627928	287	77	-60	028
MTCAC081	540534	7627789	272	57	-60	028
MTCAC082	541729	7626801	274	19	-60	045
MTCAC083	541621	7626704	275	25	-60	045

MTCAC084	541513	7626595	276	51	-60	045
MTCAC085	541409	7626498	275	53	-60	045
MTCAC086	541301	7626392	262	49	-60	045
MTCAC087	542492	7627527	264	63	-60	047
MTCAC088	542383	7627424	265	69	-60	043
MTCAC089	542274	7627321	267	43	-60	046
MTCAC090	542162	7627220	267	29	-60	048
MTCAC091	542057	7627117	268	35	-60	045
MTCAC092	541962	7627028	270	53	-60	045
MTCAC093	541840	7626913	260	31	-60	045
MTCAC094	542590	7627621	276	91	-60	045

APPENDIX 1: GBM Mineral Resource Estimate for the Drummond Basin Projects (Mt Coolon, Yandan and Twin Hills) along with other company interests

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	
Koala - ML (subject to the 2022 farm-in agreement with Newmont, formerly Newcrest)													
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
Sub Total	**114**	**1.7**	**6,200**	**729**	**2.6**	**60,800**	**700**	**2.7**	**61,100**	**1,563**	**2.5**	**128,100**	
Eugenia (subject to the 2022 farm-in agreement with Newmont, formerly Newcrest)													
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
Sub Total				**1,790**	**1.1**	**65,900**	**1,639**	**1.1**	**58,200**	**3,430**	**1.1**	**124,100**	
Glen Eva - ML (subject to the 2022 farm-in agreement with Newmont, formerly Newcrest)													
Sub Total - Open Pit				**1,070**	**1.6**	**55,200**	**580**	**1.2**	**23,100**	**1,660**	**1.5**	**78,300**	0.4
Yandan - ML													
East Hill - Open Pit				4,860	1.5	240,000	7,900	0.8	203,000	12,800	1.1	443,000	0.4
Yandan South - Open Pit							900	0.6	16,000	900	0.6	16,000	0.3
Sub Total				**4,860**	**1.5**	**240,000**	**8,800**	**0.8**	**219,000**	**13,700**	**1.0**	**459,000**	
Illamahta													
Oxide - Open Pit							1,147	0.7	26,900	1,147	0.7	26,900	0.4
Sulphide - Open Pit							1,045	0.9	28,600	1,045	0.9	28,600	0.4
Sub Total							**2,192**	**0.8**	**55,500**	**2,192**	**0.8**	**55,500**	
Twin Hills - ML													
309 - Open Pit	830	2.8	73,900	5,480	1.3	235,200	3,650	1.1	129,800	9,960	1.4	438,900	0.4
309 - UG				190	4.0	24,500	480	3.9	59,900	670	3.9	84,400	2.0
Lone Sister - Open Pit				5,250	1.3	277,300	6,550	0.9	188,500	11,800	1.1	415,800	0.4
Lone Sister - UG				370	2.9	34,300	310	2.6	25,800	680	2.7	60,100	2.0
Sub Total	**830**	**2.8**	**73,900**	**11,290**	**1.4**	**521,300**	**10,990**	**1.1**	**404,000**	**23,110**	**1.3**	**999,200**	
Drummond Basin Total	**944**	**2.6**	**80,100**	**19,739**	**1.5**	**943,200**	**24,901**	**1.0**	**820,900**	**45,655**	**1.26**	**1,844,200**	

White Dam - ML													
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
Sub Total				**1,200**	**0.7**	**28,600**	**3,400**	**0.7**	**73,500**	**4,600**	**0.7**	**101,900**	

cut-off grade is 0.20 g/t Au for all, Vertigo is restricted to above 150RL (~70 m below surface)

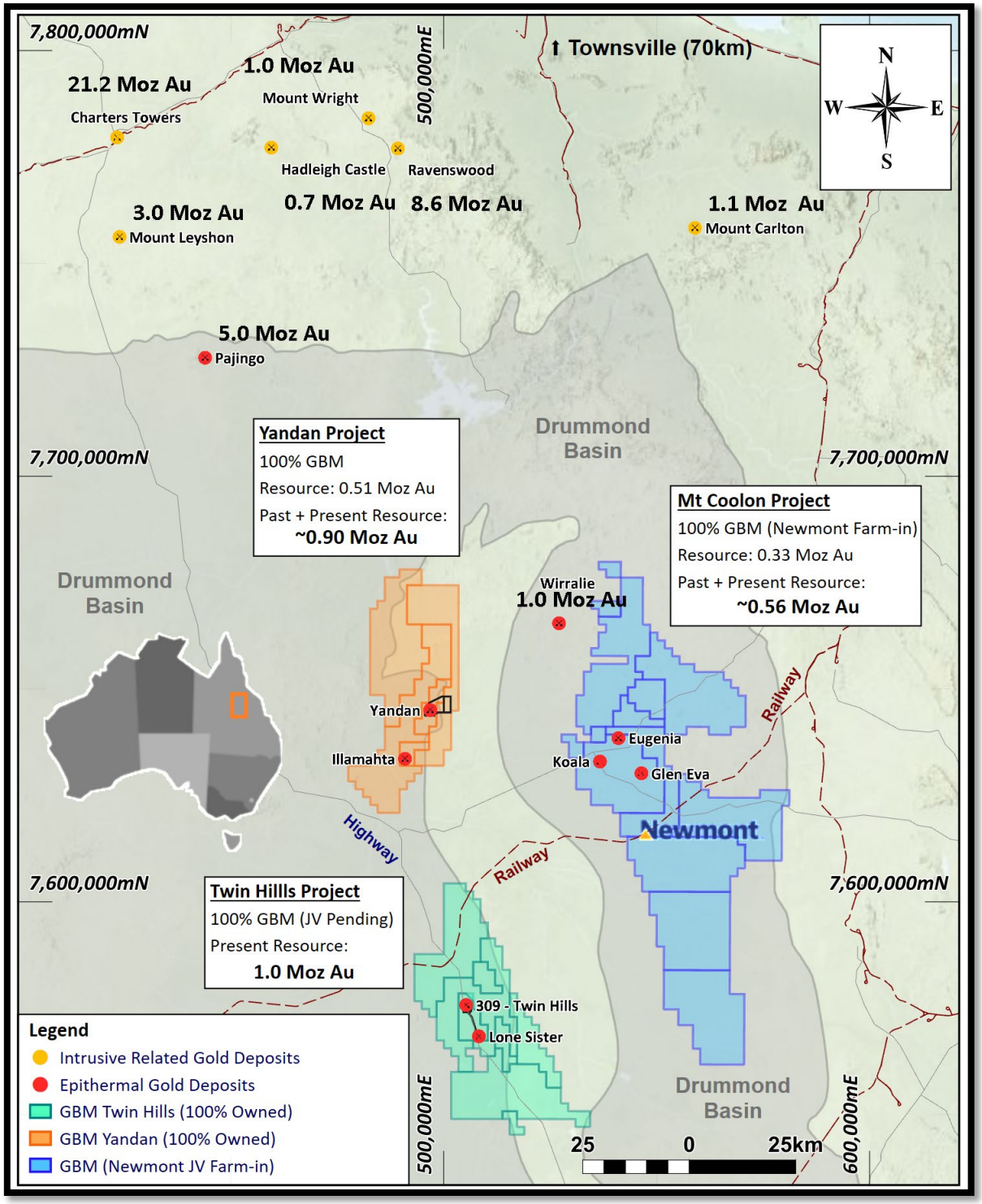
GBM Total	**1,946,100**

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 Announcement, 4 December 2017, Mt Coolon Gold Project Scoping Study, note these resources have not been reviewed or verified by Newmont and are on tenements subject to the 2022 farm-in agreement with Newmont (formerly Newcrest)
- Yandan – GBM ASX Announcement, 23 December 2020, Mt Coolon and Yandan Combined Resources Total 852,000 oz, following completion of Yandan acquisition, GBM ASX Announcement, 14 March 2023, Results of Yandan Mineral Resource Update
- Twin Hills – GBM ASX Announcements, 18 January 2019, Mt Coolon and Twin Hills Combined Resource Base Approaches 1 Million Ounces, 2 February 2022, Significant Resource Upgrade at Twin Hills Project and 5 December 2022, Twin Hills Gold Project Upgrades to ~1 Moz Mineral Resource, subject to partial sale and farm-in agreement (to be completed) with Wise Walkers Limited - GBM ASX Announcement, 21 October 2024, $12 Million Sale and Farm-in Agreement on Twin Hills Signed
- White Dam – GBM ASX Announcement, 18 August 2020, White Dam Maiden JORC 2012 Resource of 102 koz

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 Resource

APPENDIX 2: GBM holds 4,667 km2 of mining and exploration tenure across 23 granted EPM's and 7 Mining Leases within the Drummond Basin, Australia's pre-eminent epithermal gold terrain. This includes granted mining leases at Twin Hills, Yandan, and Mt Coolon. Along with a key JV with Newmont on the Mt Coolon tenements and the to be completed JV with Wise Walkers on the Twin Hills tenements.



Mount Coolon Project tenements (blue above) subject to Newmont Farm-in include; EPM's 15902, 25365, 25850, 7259, 26842, 26914, 27555, 27556, 27557, 27558, 27598 and ML's 10227, 1029, 1085, 1086.

Twin Hills Project tenements (green above) subject to Wise Walkers Farm-in (to be completed) include; EPM's 19504, 19856, 25182, 27594, 27597, 27974, 28140, 27554 and ML 70316.

APPENDIX 3: MT COOLON EXPLORATION PROJECT (NEWMONT CORPORATION – GBM FARM-IN AGREEMENT): JORC TABLE 1 – DRILLING PROGRAM

SECTION 1: Sampling Techniques and Data

CRITERIA	COMMENTARY
Sampling techniques	▪ Samples were collected as 2m composite intervals downhole directly off the cyclone. ▪ Samples were placed in pre-numbered calico bags for transport to Intertek Laboratory, Townsville, QLD (Intertek) ▪ Rock chip samples were collected at outcrop of interest in the field. Sample sizes varied from 500 g – 1.7 kg ▪ Soil samples were dug using a pick/shovel and collected at a depth of 20cm below the surface, at the top of the B horizon (sub soil). Approximately 500g of unsieved material was collected per sample. ▪ Samples were placed in calico bags for transport to Intertek Laboratory, Townsville, QLD (Intertek)
Drilling techniques	▪ A Wallis Mantis 200 air core (AC) rig was utilised to conduct -60 degree angles drill holes with a 83 mm/3.27" diameter. ▪ One metre downhole intervals were collected directly off the cyclone, into a bucket and arranged as 1 m spoils on the ground for geological logging. ▪ There was a rotating cone cyclone, with a 75/25 split, one side for sample collection (2m composite) and the other for drill spoils for logging. ▪ All holes were drilled with conventional air core methods, blade to refusal. In most of the holes, a drill bit was attached and the hole was cored to produce 37 mm/1.46" core in fresh rock that was sampled for geochemical analysis.
Drill sample recovery	▪ Drill sample recoveries were visually estimated with any significant loss of recovery recorded in geological/sampling logs. ▪ Where wet samples were encountered, these were recorded into sampling logs.
Logging	▪ All spoils piles were sieved and collected into chip tray containers. ▪ Geological logging recorded qualitative descriptions of regolith, lithology, alteration, mineralisation and veining. ▪ Magnetic susceptibility measurements were recorded every meter utilizing a KT-10 Magnetic Susceptibility Meter. Measurements were taken following fresh air calibration of the device and direct placement onto each 1m spoil pile. ▪ All geological logging was conducted at the Newmont Mount Coolon base of operations. ▪ All data was validated and stored in an acQuire database. ▪ The logging is of sufficient quality to support Mineral Resource estimates. ▪ For rock chip samples, geological observations were made in the field and were recorded alongside sample identification number and GPS location. ▪ For soil samples, field staff recorded sample material, soil horizon, soil moisture, soil type and whether organic material was present.

Sub-sampling techniques and sample preparation	▪ Sampling, sample preparation and quality control protocols are considered appropriate for the material being sampled. ▪ Sample preparation was conducted at the independent ISO17025 accredited Intertek laboratory. Samples were dried at low temperature, crushed to 95% passing 4.75 m, split to sub-sample, and pulverised to the minimum standard of 95% passing 106 µm. ▪ Duplicate samples for drilling and surface sampling were collected from crush and pulp samples at a rate of 1:20. Duplicate results show an acceptable level of variability for the material sampled and style of mineralisation. ▪ Certified reference material (CRMs), are included at a rate of 1 per 20 samples. ▪ Periodic size checks (1:20) for crush and pulp samples and sample weights are provided by the laboratory and recorded in the acQuire database.
Quality of assay data and laboratory tests	▪ Assaying of all samples was conducted at Intertek. All samples were assayed for 48 elements using a 4-acid digestion followed by ICP-MS finish (method 4A/MS48). Gold analyses were determined by 50g fire assay with OES finish (method FA50N/MS902), which is considered to provide a total assay for gold. ▪ Sampling and assaying quality control procedures consisted of systematic inclusion of certified reference material (CRMs), coarse residue and pulp duplicates with each batch (at least 1:20). ▪ Sampling and assaying quality control procedures consisted of systematic inclusion of blank material (at least 1:40) and field duplicates (at least 1:20). ▪ Assays of quality control samples were compared with reference samples in acQuire database and verified as acceptable prior to use of data from analysed batches. ▪ Laboratory quality control data, including laboratory standards, blanks, duplicates, repeats and grind size results are captured in the acQuire database and assessed for accuracy and precision for recent data. ▪ Analysis of the available quality control sample assay results indicates that an acceptable level of accuracy and precision has been achieved and the database contains no analytical data that has been numerically manipulated. ▪ The assaying techniques and quality control protocols used are considered appropriate for the data to be used for reporting exploration drilling results.
Verification of sampling and assaying	▪ Sampling intervals defined by the geologist were electronically assigned sample numbers. Sample numbers matched pre-labelled calico bags assigned to each interval. ▪ All sampling and assay information were stored in a secure acQuire database with restricted access. ▪ Samples were placed into pre-labelled calico bags in the field and the GPS location was recorded. ▪ Electronically generated sample submission forms providing the sample identification number accompany each submission to the laboratory. ▪ Assay results from the laboratory with corresponding sample identification are loaded directly into the acQuire database. ▪ No adjustments are made to assay data, and no twinned holes have been completed. ▪ There are no currently known drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data.
Location of data points	▪ Drill collar locations were pegged and surveyed using a handheld GPS +/- 3m for all drill collars reported. ▪ The drill rig was aligned via pegged collar azimuths and hand-held sighting compass.

	▪ Sample locations were surveyed using a handheld GPS with an accuracy of +/- 3m for all samples reported. ▪ No down hole surveying took place. ▪ All collar coordinates are provided in the Geocentric Datum of Australian (GDA20 Zone 55). ▪ A LIDAR survey was completed over the project area in Nov 2016 which was used to prepare a DEM / topographic model for the project with a spatial accuracy of +/- 0.1 m vertical and +/- 0.1 m horizontal.
Data spacing and distribution	▪ AC drill holes were drilled along fences with 50-200 m inline spacing, depending on the target being tested. Refer to body of report for drill hole spacing for each prospect. ▪ Soil samples were collected on 400 m spaced lines, with 50 m inline spacing over the vein trends at Koala, Canadia, Glen Eva and Verbena. Outside of the main vein trends, the lines were 800 m spaced, with 50 m inline spacing. ▪ Rock chip samples were collected at appropriate locations where there was surface outcrop/subcrop present.
Orientation of data in relation to geological structure	▪ Drill holes have been drilled at -60 degrees dip towards an azimuth of 60 degrees. It is interpreted that this orientation would run perpendicular to any north-west trending mineralized structures
Sample security	▪ The security of samples is controlled by tracking samples from drill rig to database. ▪ Drill samples are collected from the drill rig to the Mt Coolon project operating base at the completion of each shift. ▪ Samples were transported in sealed bags to the Laboratory. Sample numbers are generated directly from the database. All samples are collected in pre-numbered calico bags. ▪ Verification of sample numbers and identification is conducted by the laboratory on receipt of samples, and sample receipt issued to Newmont via an online tracker.
Audits or reviews	▪ Internal reviews of sample techniques and drillhole data were performed and found satisfactory. ▪ No further audits or reviews have been completed at current stage.

SECTION 2: Reporting of Exploration Results

CRITERIA	COMMENTARY
Mineral tenement and land tenure status	▪ The Air Core program lies within EPM15902, centred over the Mt Coolon town and 200 km west of Mackay. ▪ EPM15902 is part of the Mt Coolon Exploration Project, which is subject to a Farm-In Agreement between GBM Resources Ltd and Newmont NOL Pty Limited (a wholly owned subsidiary of Newmont Corporation). Newmont has the right to acquire up to a 75 percent interest in the Mount Coolon Project tenements by spending up to AUD $25 million and completing a series of exploration milestones in a 3-stage Farm-In over six (6) years. ▪ Ownership of EPM15902 is retained by GBM Resources while Newmont manages all exploration activities on the tenement. No other significant material issues to operations or tenure are currently known.
Exploration done by other parties	▪ BHP Minerals Exploration (1985-1989): BHP held an extensive belt of tenements over the Mt. Coolon region, extending up to 80 km north, 30 km south and 50 km west of the Mt. Coolon township. The main target of exploration was epithermal style precious metal mineralization within the Bulgonunna Volcanics. Grass roots exploration utilizing stream sediment sampling and reconnaissance prospecting located the Hill 273 (Glen Eva) prospect. A sinter was identified at the prospect within weakly siliceous, argillic altered rhyolite tuffs. Subsequent BLEG soil sampling on a 100 m x 100 m spaced grid produced a peak value of 11.4 ppb within a 1.25 km x 450 m gold anomaly (>5 ppb Au). Rock chipping returned a best value of 0.11 ppm Au. Follow up drilling of 11 open percussion holes to 24m depth failed to return any gold values greater than 0.05 ppm. ▪ Aberfoyle Resources Ltd. (1990-1992): Focused on demagnetization zones associated with hydrothermal alteration. Geological traversing delineated an area of subdued magnetics associated with rhyolite sub-crop covered by epithermal quartz float along a boundary fence line (Eastern Siliceous Zone prospect). ▪ Austwhim Resources Ltd. (1992-1998): Extensive exploration work concentrated on four main prospects and included lag, soil and rock chip sampling, gridding and mapping, followed by considerable RC, open hole percussion, RAB and NQ diamond drilling of four prospects. Drill testing of the Fence and Arsenic Anomalies delineated by surface geochemistry, failed to intersect any significant mineralisation. Encouraging results from RC percussion drilling on the margins of an intensely silicified rhyolite complex at the Eastern Siliceous Zone returned a best intersection of 15 m @ 1.92 g/t Au from 56 m. A NQ2 diamond hole (243 m TD) was drilled to test the marginal breccia zones of the complex and failed to intersect any significant intersections at depth. Austwhim withdrew from a JV with Ross in August 1998. ▪ Dominion (1993-1995): Extensive RAB, RCP and diamond core (NQ2) drilling program was completed following up on a previous intersection of 33 m @ 0.22g/t Au in a percussion hole near an outcropping sinter at Glen Eva. An indicated-inferred gold-silver resource was outlined at the Glen Eva prospect based on 50m x 50m drill hole spacing over a 300 m strike length. Using manual polygonal interpretation, Dominion estimated an indicated and inferred resources of 425,000 t @ 4.7 g/t Au cut to 20 g/t Au (64,220 oz), or 424,775 t @ 5.39 g/t Au uncut (73,786 oz) both with approximately 177,300 oz of associated silver. ▪ Ross Mining Limited (1996-1999): Extensive orientation geochemical surveys verified a coherent 1.6 km x 350 m E-W trending +5 ppb gold in soil anomaly (-2

	mm BCL) above the main mineralized lode, with the peak (+10 ppb Au) displaced 400 m to the west. Ross completed three additional resource estimates after subsequent stages of drilling:
Geology	▪ The Koala and Glen Eva deposits demonstrates characteristics of a low sulfidation Au-Ag epithermal system hosted in the late Devonian Cycle 1 volcanics sequence of the Drummond Basin. The Basin is a Devonian – Carboniferous back arc basin on margin of Neoproterozoic to Ordovician Anakie metasediments. Early basin developmental faulting has resulted in a sequence-wide NW-NNW structural regime. Stratigraphically the Glen Eva prospect lies within Devonian-Carboniferous dacites with lesser interstratified volcaniclastic units and rhyolite dykes and sills. ▪ Prospective Cycle 1 rocks are limited to outcropping in basement windows due to extensive shallow Tertiary and Quaternary cover in the area. ▪ Mineralisation occurs as quartz-adularia-pyrite-sericite epithermal chalcedonic to colloform/crustiform veining. Veins occur as silica veins/pods, hydrothermal vein breccias and lesser stockworks in phyllic to silicified dacites. The mineralization is capped by a shallowly dipping silica replacement horizon which outcrops in the historic pit. ▪ Main strike of the system is to the west-north-west with lesser internal east-west strike flexure.
Drill hole Information	▪ As provided.
Data aggregation methods	▪ Intercepts were calculated using a 0.5 g/t Au cut-off grade and a maximum 2m internal dilution. No high-grade cut was applied.
Relationship between mineralisation widths and intercept lengths	▪ Significant assay intervals reported represent apparent widths. Drilling is not always perpendicular to the dip of mineralisation and true widths are less than downhole widths. Estimates of true widths will only be possible when all results are received, and final geological interpretations have been completed.
Diagrams	▪ As provided.
Balanced reporting	▪ Earlier exploration programs conducted by GBM Resources have previously been reported in ASX releases. Downhole length weighted average grades were reported for all drillholes where above the defined cut-off. Where values are below this no significant intersection (NSI) is noted.
Other substantive exploration data	▪ No work undertaken.
Further work	▪ Assessment of further drilling potential is ongoing.

APPENDIX 4: MT COOLON EXPLORATION PROJECT (NEWMONT CORPORATION – GBM FARM-IN AGREEMENT): JORC TABLE 1 – ROCK CHIP SAMPLING PROGRAM

SECTION 1: Sampling Techniques and Data

CRITERIA	COMMENTARY
Sampling techniques	▪ Rock chip samples were collected at outcrop of interest in the field. Sample sizes varied from 500g – 1.7kg ▪ Samples were placed in calico bags for transport to Intertek Laboratory, Townsville, QLD (Intertek)
Drilling techniques	▪ No drilling undertaken
Drill sample recovery	▪ No drilling undertaken ▪
Logging	▪ Geological observations were made in the field and were recorded alongside sample identification number and GPS location.
Sub-sampling techniques and sample preparation	▪ Sampling, sample preparation and quality control protocols are considered appropriate for the material being sampled. ▪ Sample preparation was conducted at the independent ISO17025 accredited Intertek laboratory. Samples were dried at low temperature, crushed to 95% passing 4.75m, split to sub-sample, and pulverised to the minimum standard of 95% passing 106µm. ▪ No duplicate samples were analysed with this batch of rock chips samples.
Quality of assay data and laboratory tests	▪ Assaying of rock chip samples was conducted at Intertek. All samples were assayed for 48 elements using a 4-acid digestion followed by ICP-MS finish (method 4A/MS48). Gold analyses were determined by 50g fire assay with OES finish (method FA50N/MS902), which is considered to provide a total assay for gold. ▪ No certified reference material (CRMs), coarse residue or pulp duplicates were included in this batch of rock chip samples by Newmont. ▪ Assays of quality control samples were compared with reference samples in acQuire database and verified as acceptable prior to use of data from analysed batches. ▪ Laboratory quality control data, including laboratory standards, blanks, duplicates, repeats and grind size results are captured in the acQuire database and assessed for accuracy and precision for recent data. ▪ Analysis of the available quality control sample assay results indicates that an acceptable level of accuracy and precision has been achieved and the database contains no analytical data that has been numerically manipulated. ▪ The assaying techniques and quality control protocols used are considered appropriate for the data to be used for reporting exploration results.

Verification of sampling and assaying	▪ Samples were placed into pre-labelled calico bags in the field and the GPS location was recorded. ▪ All sampling and assay information were stored in a secure acQuire database with restricted access. ▪ Electronically generated sample submission forms providing the sample identification number accompany each submission to the laboratory. ▪ Assay results from the laboratory with corresponding sample identification are loaded directly into the acQuire database. ▪ No adjustments are made to assay data. ▪ There are no currently known factors that could materially affect the accuracy or reliability of the data.
Location of data points	▪ Sample locations were surveyed using a handheld GPS with an accuracy of +/- 3m for all samples reported. ▪ All sample coordinates are provided in the Geocentric Datum of Australian (GDA20 Zone 55). ▪ A LIDAR survey was completed over the project area in Nov 2016 which was used to prepare a DEM / topographic model for the project with a spatial accuracy of +/- 0.1m vertical and +/- 0.1m horizontal.
Data spacing and distribution	▪ Surface samples were collected at appropriate locations where there was surface outcrop/subcrop present.
Orientation of data in relation to geological structure	▪ No drilling undertaken
Sample security	▪ Samples were transported in sealed bags to the Laboratory. Sample numbers are generated directly from the database. All samples are collected in pre-numbered calico bags. ▪ Verification of sample numbers and identification is conducted by the laboratory on receipt of samples, and sample receipt issued to Newmont via an online tracker.
Audits or reviews	▪ Internal reviews of sampling method and techniques were performed and found satisfactory. ▪ No further audits or reviews have been completed at current stage.

SECTION 2: Reporting of Exploration Results

CRITERIA	COMMENTARY
Mineral tenement and land tenure status	▪ The Conway prospect lies within EPM7259, located approximately 45 km N of Mt Coolon town. ▪ EPM7259 is part of the Mt Coolon Exploration Project, which is subject to a Farm-In Agreement between GBM Resources Ltd and Newmont NOL Pty Limited (a wholly owned subsidiary of Newmont Corporation). Newmont has the right to acquire up to a 75 percent interest in the Mount Coolon Project tenements by spending up to AUD $25 million and completing a series of exploration milestones in a 3-stage Farm-In over six (6) years. ▪ Ownership of EPM7259 is retained by GBM Resources while Newmont manages all exploration activities on the tenement. No other significant material issues to operations or tenure are currently known.
Exploration done by other parties	▪ Modern exploration on EPM7259 commenced in 1980 by Samantha Mining, who drilled the first 2 diamond drill holes into the Bimurra prospect. Since that time, numerous companies including Kennecott Exploration, BHP, Aberfoyle, Geopeko, Newmont and others have completed various exploration activities, such as mapping, surface sampling, drilling (RAB, RC, diamond) and geophysical surveys (ground and airborne).
Geology	▪ The Conway area is dominated by the Bimurra Volcanics, a sequence of heterogenous intermediate extrusive volcanic units, andesitic lavas and tuffs, with sedimentary rocks derived from intermediate volcanic units. The Bimurra Volcanics are overlain by late Devonian to early Carboniferous Rosetta Creek Formation, which consists of mixed felsic volcanics and volcaniclastic sediments ▪ There are veins and brecciated clasts with crustiform-colloform banding, moss, comb and chalcedonic crystalline textures, although there is significant overprinting indicating the multiphase nature of the system ▪ Main strike of the system is interpreted to be a north-west running corridor.
Drill hole Information	▪ No drilling undertaken.
Data aggregation methods	▪ No work undertaken.
Relationship between mineralisation widths and intercept lengths	▪ No drilling undertaken.
Diagrams	▪ As provided.
Balanced reporting	▪ Earlier exploration programs conducted by GBM Resources have previously been reported in ASX releases.

Other substantive exploration data	▪	No work undertaken.
Further work	▪	Assessment of further exploration potential is ongoing.