

# GBM REGAINS 100% OWNERSHIP OF MT COOLON GOLD PROJECT

**GBM Resources Limited (ASX: GBZ)** ("GBM" or "the Company") is pleased to advise that it has consolidated full ownership of the Mt Coolon Gold Project ("MCGP") in Queensland. This follows Newmont's decision to withdraw from the 2022 Farm-in Agreement.

Under the terms of the agreement, originally entered by Newcrest Mining Limited (prior to merger with Newmont Corporation (NYSE:NEM)) all exploration data and results generated under the Farm-In revert to GBM. This outcome significantly strengthens GBM's landholding position within the highly prospective Drummond Basin.

## Highlights:

- GBM regains 100% ownership of the MCGP.
- Significant exploration funded by Newcrest/Newmont from the period of the commencement of the Farm-in Agreement — including drilling, tenement wide geophysics and technical studies — now revert to GBM.
- MCGP sits within a 2,613km<sup>2</sup> tenement package in the highly prospective Drummond Basin, ~250 km west of Mackay.
- MCGP contains a current JORC (2012) resource of 6.65Mt @ 1.54g/t Au for 330koz.
- Previous exploration confirmed a large, gold-bearing epithermal system with multiple untested targets.
- 2021 drilling undertaken by GBM doubled the strike of the Glen Eva (1 of 3 deposits on MCGP) gold system; geophysics outlines a large, prospective trend between Glen Eva and the Eastern Siliceous Zone ("GEES").
- GBM plan to follow up targets identified within a large, gold-bearing epithermal system for ongoing drill testing.
- Consolidation strengthens GBM's Basin-wide strategy alongside **Twin Hills and Yandan** projects (~1.84Moz JORC resources in total).

GBM Chief Executive Officer, **Daniel Hastings**, commented:

*"The return of Mt Coolon to GBM is a milestone in GBM's strategy to build a leading gold portfolio in the Drummond Basin. We are excited to regain 100% ownership, and our exploration team are enthusiastic about getting on the ground as we see significant upside on the Mt Coolon Tenure. With Twin Hills and Yandan nearby, we now control a substantial area of highly prospective ground within the Drummond Basin which provides GBM with the scale and flexibility to unlock significant value."*

### Next Steps:

GBM will review and integrate the exploration data generated by Newmont during the farm-in period, update its geological models, and assess the most effective strategy to unlock value at Mt Coolon.

### Mount Coolon Gold Project Overview:

The MCGP comprises multiple deposits (Koala, Glen Eva, Eugenia) and prospects across a large tenement package. Drilling in 2020–21 extended the strike length of the Glen Eva mineralisation, while geophysics has outlined further anomalies along the GEES trend. A 2017 scoping study demonstrated potential for combined open pit and underground mining with Carbon in Leach ("CIL") and heap leach processing, indicating strong project economics, assuming a gold price of A\$1,667.

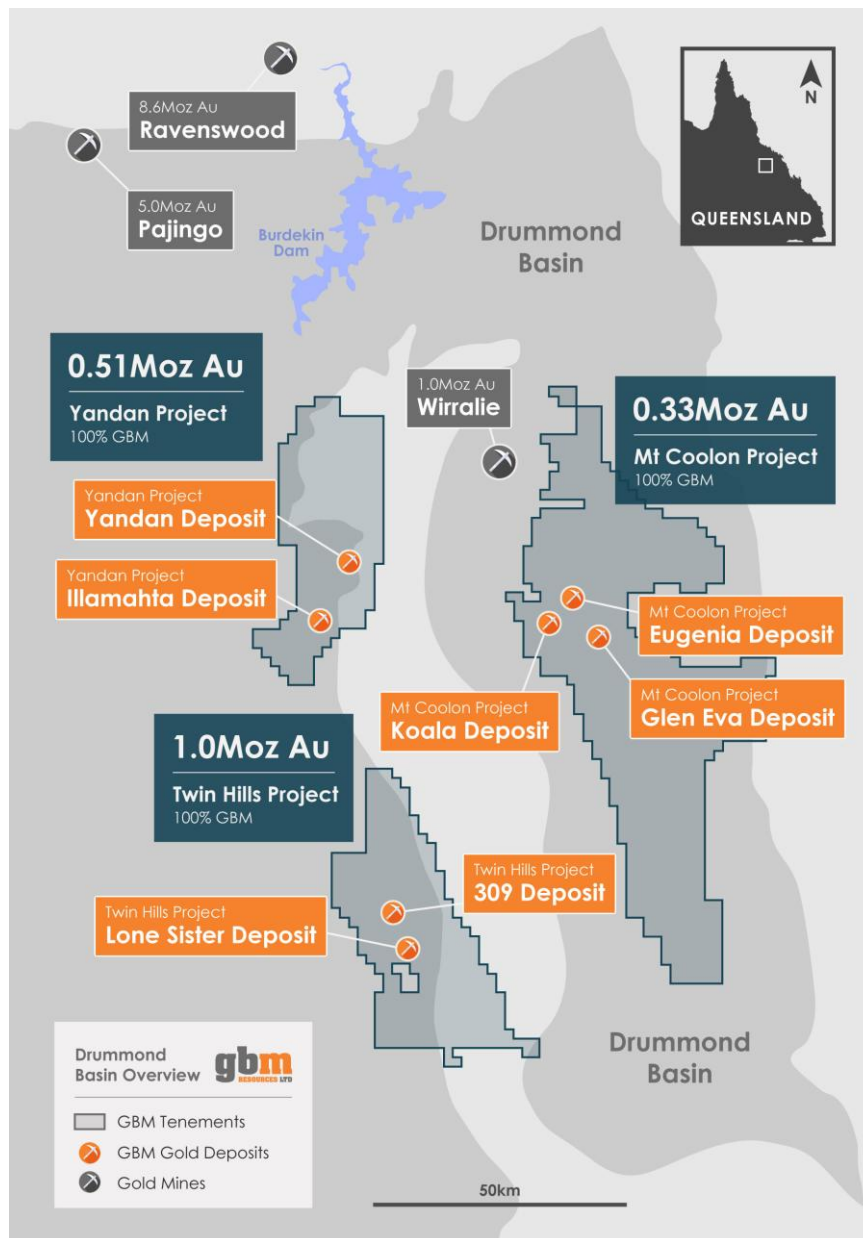


Figure 1 – 100% Owned Drummond Basin Portfolio

## Exploration Summary and Glen Eva and the Eastern Siliceous Zone (GEES) model

The Company previously completed drilling at the MCGP as follows:

- **2020:** 3,415m initial diamond core and reverse circulation ("RC") program.
- **2021:** 6,197m follow-up program testing targets adjacent to existing resources and building a pipeline for future work.

**Key results** include:

- **20GEDD011** intersected a **13.4m** epithermal vein hosting **8.9m @ 1.66g/t Au** and **18.6g/t Ag from 281.1m**, doubling the Glen Eva strike.
- **21GEDD017** intersected **14.6m @ 1.15g/t Au** within a **57m** zone of intense epithermal veining.

Induced Polarisation ("IP") surveys (Figure 2) identified a large, open-ended chargeability/resistivity anomaly at a permissive structural intersection between Glen Eva and the Eastern Siliceous zone.

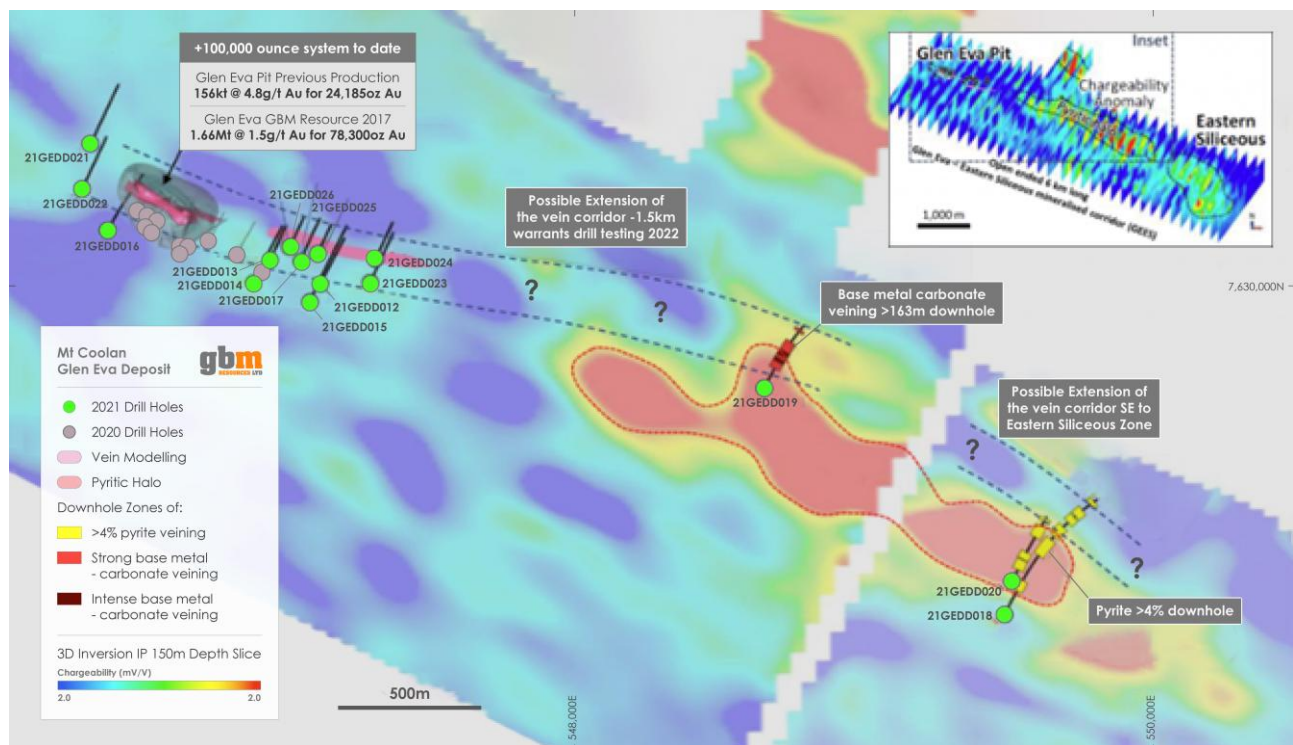


Figure 2 – Mt Coolon Geophysics.

A long section (Figure 3) along the Glen Eva vein showing 2021 drilling and gram\*metre ("g\*m") intercepts. Note that the vein has now been intercepted over more than 1 km of strike. Assay results and vein widths are shown underneath the hole ID's with intervals in metres and gold grades in g/t Au. Down hole vein zone widths in metres are in the parentheses. Note that the best intercepts of the 2021 program correspond to the greatest vein widths and define a steeply plunging shoot

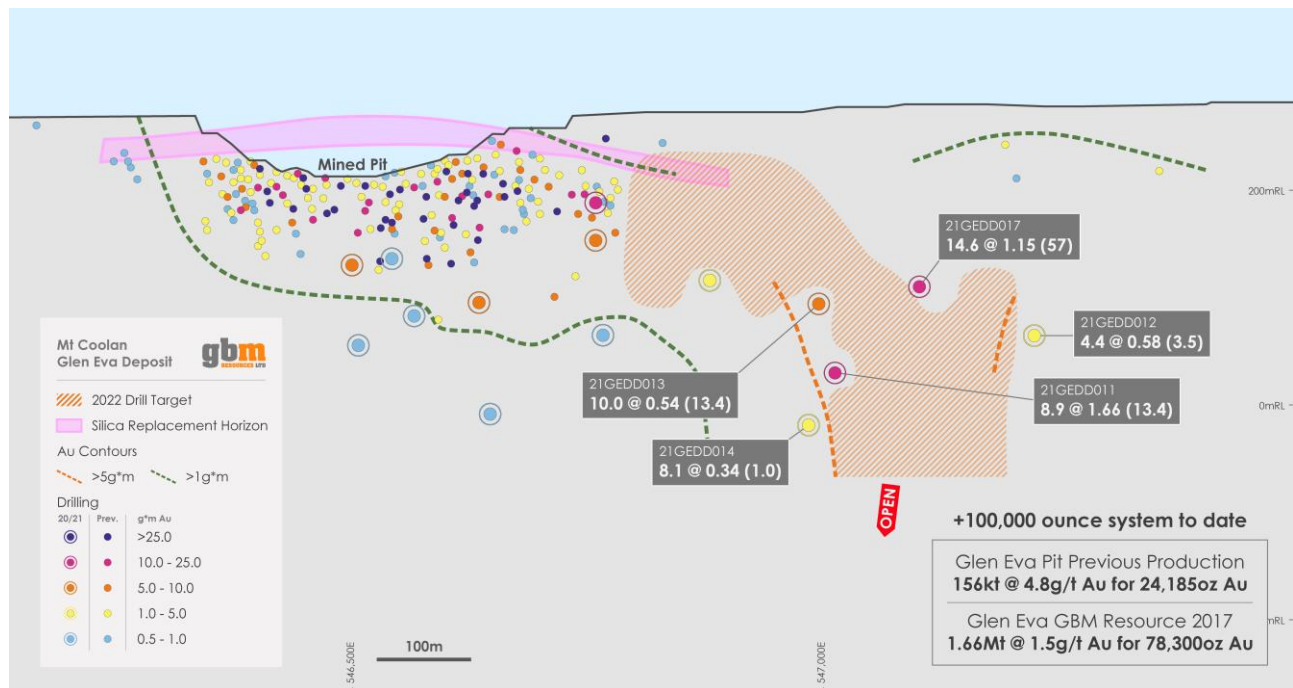


Figure 3 – Glen Eva Long Section

## GEES Mineralisation Model and Exploration Strategy

The results of the 2021 and 2020 drill programs undertaken by GBM have demonstrated a substantial multi-stage hydrothermal system is present at GEES. Zoning across epithermal systems has been well documented at several deposits and a Pb-Zn to Au-Ag-Te to Au-As-Sb zoning consistent with other epithermal deposits is present at GEES.

Given the position of the IP chargeability anomaly along strike from Glen Eva pit and the CBM veins intersected in 21GEDD019, GBM interprets the anomaly, and associated abundant disseminated pyrite, to represent the concealed alteration halo of a large hydrothermal system.

Gold mineralisation along the GEES trend displays clear Au-As-Sb and Au-Ag-Te ± Mo-Bi element associations while vein textures suggest the best grades may be shoot controlled.

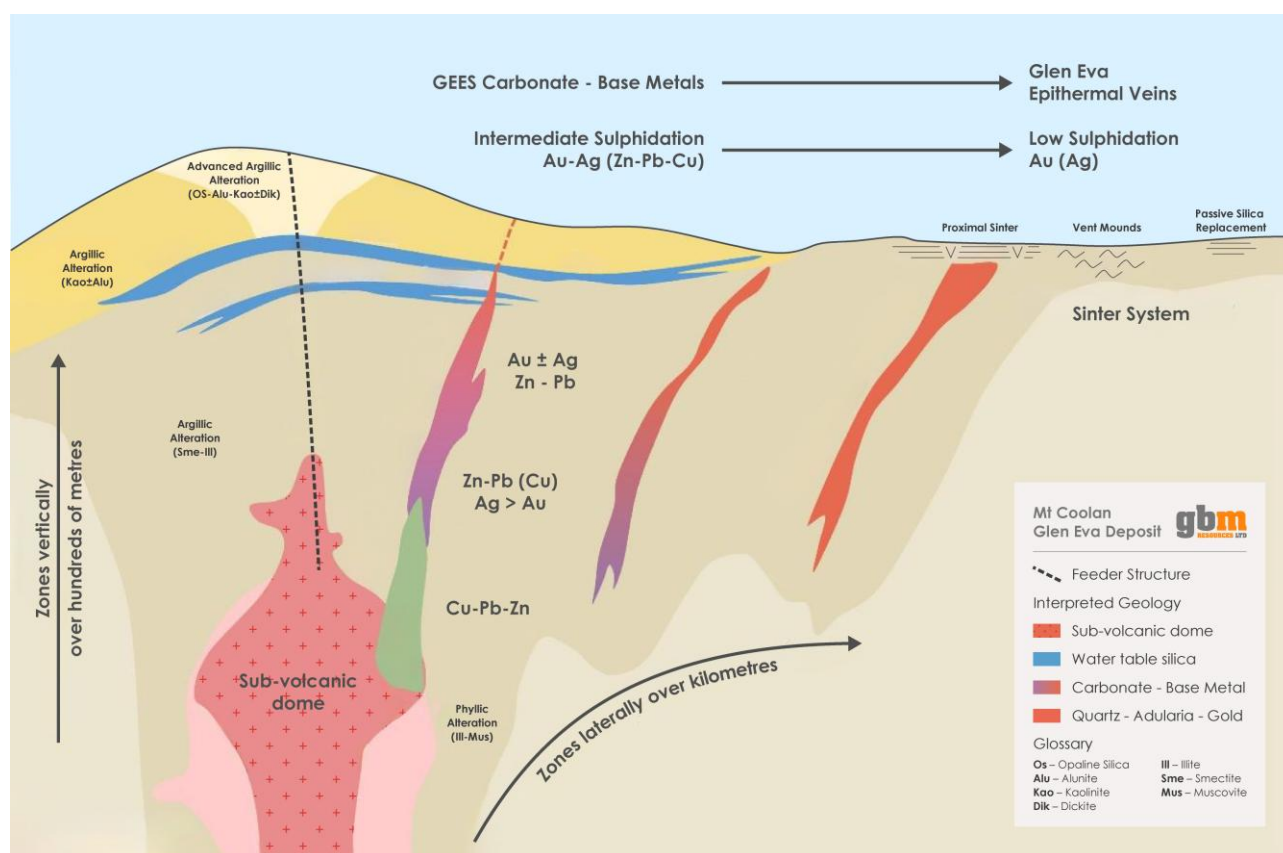


Figure 4 - Epithermal gold deposit characteristics and potential relationship to the GEES Trend.

## Scoping Study

A 2017 scoping study on the MCGP demonstrated the technical and economic viability of:

- Open pit and underground mining of the Koala, Glen Eva & Eugenia deposits
- Processing and gold recovery via a combination of CIL leaching and heap leach.

The study, conducted by Mining One consultants, with input from external consultants, indicated strong project economics, assuming a gold price of A\$1,667.

GBM sees the opportunity to integrate the Yandan, Twin Hills and Mount Coolon gold projects, processing at centralised facilities.

**For further information please contact:**

**Daniel Hastings**

CEO

+61 (0) 408 036 534

[dhastings@gbmex.com.au](mailto:dhastings@gbmex.com.au)

**Andrew Krelle**

Executive Director

+61 (0) 422 854 122

[andrew.krelle@gbmex.com.au](mailto:andrew.krelle@gbmex.com.au)



## 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 deposits in Queensland, Australia. The Company has a high calibre project portfolio, hosting district scale mineral systems located within the Drummond Basin (QLD).

GBM's flagship projects in the Drummond Basin (QLD) holds ~1.84 Moz of gold in JORC resources (Mt Coolon, Yandan and Twin Hills).

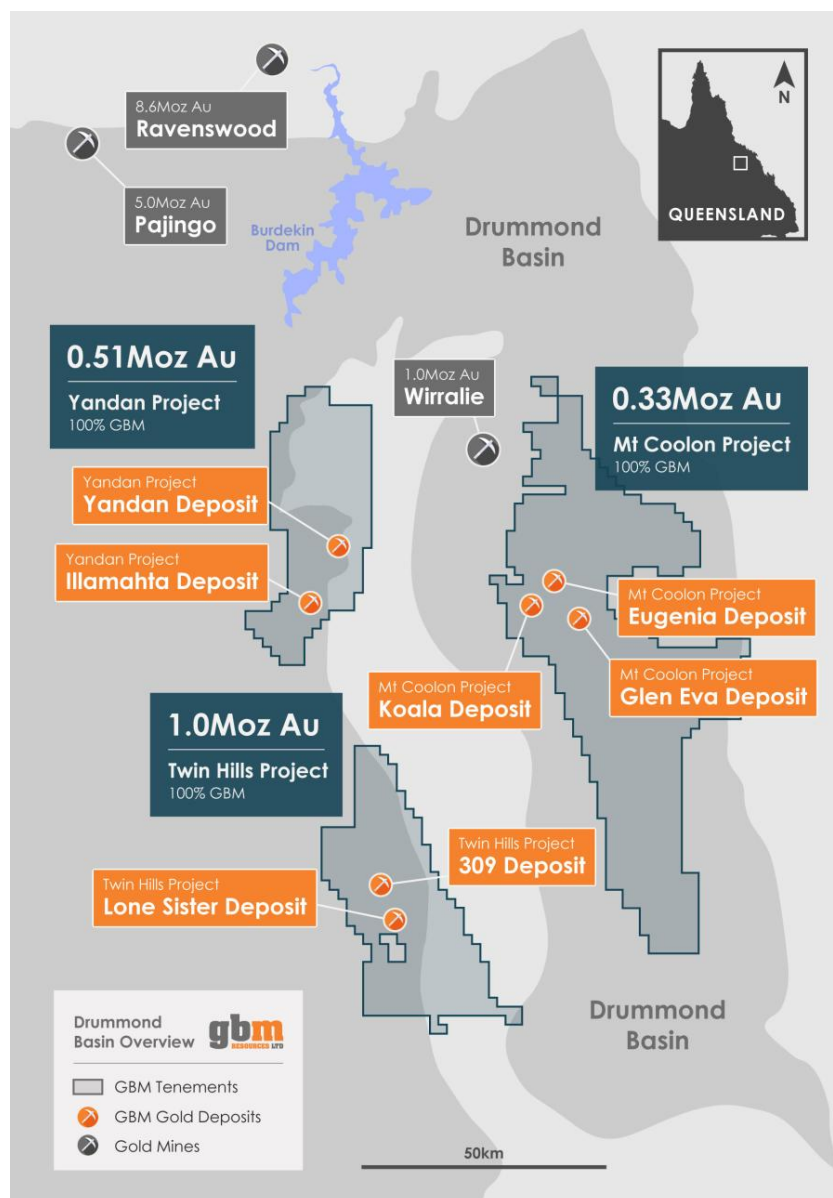


Figure 5 – Drummond Basin Portfolio

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

GBM Total				1,946,100									
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													
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													
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													
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	227,300	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	0.0		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.
- 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
- 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

### **Competent Person's Statement**

The information in this announcement that relates to Exploration Results is extracted from announcements dated 11 November 2021, 29 January 2021 and 4 December 2017, respectively, which are available to view on the Company's website and are based on, and fairly represent information compiled by the relevant Competent Person. The Company confirms that: (a) it is not aware of any new information or data that materially affects the information included in the original announcements; (b) all material assumptions included in the original announcements continue to apply and have not materially changed; and (c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially changed from the original announcements.

The information in this announcement that relates to the Company's Mineral Resources is extracted from announcements named and dated in Appendix 1 of this announcement, is based on, and fairly represents information compiled by the relevant Competent Persons and can be viewed on the Company's website. The Company confirms that: (a) it is not aware of any new information or data that materially affects the information included in the original announcements; (b) all material assumptions included in the original announcements continue to apply and have not materially changed; and (c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially changed from the original announcements.

### **Visual Estimates**

In relation to the disclosure of visual information and descriptions, the Company cautions that the images displayed are for general illustrative purposes of material found on the project, and that the samples displayed, and visual methods of visible gold or sulphide identification and estimation of mineral abundance should not be considered as a proxy for laboratory analysis, and that laboratory analysis is required to determine the grades of any rock chip samples.

### **No New Information**

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

### **Forward Looking Statements**

Certain information in this document refers to the intentions of GBM Resource Limited (ASX: GBZ), however these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to GBM's projects are forward looking statements and can generally be identified by the use of such words as 'project', 'foresee', 'plan', 'planned', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will', or similar expressions. There can be no assurance that GBM's plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause GBM's actual results, performance or achievements to differ from those referred to in this announcement. While the information in this announcement has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in this announcement will occur as contemplated. Accordingly, to the maximum extent permitted by law, GBM and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortious, statutory or otherwise, in respect of the accuracy, reliability or completeness of the information in this announcement, or likelihood of fulfilment of any forward-looking statement; and do not make any representation of warranty, express or implied, as to the accuracy, reliability or completeness of the information in this announcement, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence)