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ASX Announcement
29 October 2020

QUARTERLY ACTIVITIES REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2020

GBM Resources (ASX:GBZ) (**GBM** or the **Company**) advises of the release of its quarterly activities report for the period ended 30 September 2020.

HIGHLIGHTS

- **Acquisition of Yandan Gold Project**

  Binding Heads of Agreement (HoA) to acquire 100% of the Yandan Gold Project (Yandan) from Aeris Resources Limited (Aeris).

  Yandan produced approximately 350,000 oz gold and currently contains a JORC 2004 Mineral Resource and includes established mine infrastructure such as power, water dams and access to the Suttor River, tailings and previous plant footprint strategically located ~40 km west of GBM's flagship Mount Coolon Gold Project in the Drummond Basin. (Refer ASX:GBZ release dated 5 October 2020).

  Terms of Yandan Acquisition:
  - As consideration for the Yandan acquisition, GBM will issue Aeris fully paid ordinary shares to the value of A$3.0 million (22.22 million shares at $0.135).
  - Aeris will also subscribe for fully paid ordinary shares in GBM to the value of A$1.0m, with any shares issued to be escrowed for 12 months. The Yandan acquisition and share issue and placement will be subject to Shareholder approval at the Company's Annual General Meeting (AGM) scheduled for 30 November 2020.
  - GBM is currently updating the Yandan Mineral Resource estimate to meet JORC 2012 standards.

- **Share Placement Completed**

  GBM closed a Placement and raised, before costs, A$6.48 million via the issue of 48 million shares at $0.135 (refer notice of meeting lodged with ASX 18 September 2020). The placement supports the Yandan acquisition and accelerated exploration programs for the Mt Coolon Gold Project.

- **Director Appointment**

  Brent Cook is an economic geologist with over 40 years' experience in exploration, mining and finance. During his career he has worked on nearly every deposit type in over 60 countries. Brent was chief analyst at Global Resource Investments (now Sprott Global) and an advisor to three micro-cap junior exploration funds. Brent founded the widely respected Exploration Insights Investment Newsletter, which is followed throughout the mining industry; he was author and editor from 2008 to 2016.

  Brent brings a wealth of knowledge from his experiences within the Financial and Mining sectors, particularly those of North America, along with his extensive network throughout the industry. Brent's expertise, experience and contacts will provide much value to the GBM board, for both technical evaluations and business development.

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Projects Update

- **Malmsbury Gold Project**

The strategic partnership with Novo Resources Corp (Novo) was sealed in the quarter with Novo's exercising the Option to Purchase a 50% interest in the Malmsbury Gold Project (Malmsbury).

The exercise consideration is the issue of 1,575,387 Novo shares to GBM at settlement which is subject to the normal processes of executing formal agreements, FIRB approval and the registration of Novo's interest. Current market value of the consideration is approximately A$6.1 million [1]. The Novo shares are escrowed for a period of 4 months from settlement.

The Partnership with Novo is expected to greatly accelerate potential discovery and resource delineation timeframes at Malmsbury. Drilling is expected to commence in early 2021 and forms part of the Retention Licence conditions.

Note 1: Based on Novo 5-day VWAP at 27 October 2020 of CAD$3.50 and CAD/AUD exchange rate of 1.10.

- **White Dam Gold Copper Joint Venture**

Joint Venture Agreement (JV) on the White Dam Gold-Copper Heap Leach Operation (White Dam) was executed with Round Oak Minerals Pty Ltd (Round Oak) on 1 July 2020.

On 5 October 2020, GBM announced a maiden gold dore bar was poured with associated copper concentrate production from the Sulphidisation-Acidification-Recycling-Thickening (SART) Plant continuing to ramp up. GBM's 50% JV cashflow interest at White Dam was earnt via the construction of the SART Plant, which is designed to extract copper from the gold leach solution thereby improving overall gold recoveries.

Evaluation of the estimated remaining resources of 4.6 Mt averaging 0.7 g/t Au for 101,900 ounces of gold has commenced to determine the viability of the extraction and leaching of this material. (Refer ASX:GBZ release dated 10 August 2020)

- **Mt Coolon Gold Project**

Resource growth focussed 5,000 m diamond and RC drilling program at the Mt Coolon Gold Project (Mt Coolon) has commenced in the quarter. Primarily testing extensional targets at the Koala, Glen Eva and Eugenia deposits, which together have a current gold resource of 330 koz.

Surface exploration commenced on priority Mt Coolon "pipeline" prospects, centred on the Glen Eva - Eastern Siliceous Zone (ESZ) corridor where reconnaissance drilling by previous explorers has reported significant gold drill intersections.

GBM was awarded a Collaborative Exploration Initiative (CEI) grant of A$184,000 (from State of Queensland acting through the Department of Natural Resources, Mines and Energy) to part fund a 15 km^2 electrical geophysical survey already in progress at the Glen Eva - ESZ corridor.

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SAFETY AND ENVIRONMENT

No LTI or environmental incidents were reported during the September 2020 Quarter. The Company has now completed 105 consecutive months with no LTI's and 151 consecutive months with no significant environmental incidents. One medically treated injury was reported during the quarter.

GBM's business continues to operate in full compliance with the COVID-19 advice from the Australian Government and relevant health authorities. The situation is improving but constantly evolving and whilst there are currently no significant impacts, there remains some uncertainty and risk in this area with recent events in Victoria and NSW. The Company believes it is sufficiently resourced to be able continue and complete the exploration programmes as planned in the coming months.

YANDAN GOLD PROJECT AQUISITION (GBM 100% Interest on Completion)

The Company advised on the 19 October 2020 that it has signed a HoA to acquire 100% of Yandan from Aeris. Yandan is located approximately 40 km to the west of the township of Mount Coolon and 155 km southeast of Charters Towers, north Queensland. Tenure covers an area of approximately 75 km^2 and comprises one exploration permit (EPM 8257) and two granted mining leases (ML1095, ML1096). See Figure 1 below.

The Yandan Project produced approximately 350,000 oz gold and currently contains a significant mineral resource which is currently being reviewed and upgraded to meet the requriements of JORC2012. The project also includes established mine infrastructure such as power, water dams and access to the Suttor River, tailings and previous plant footprint strategically located ~40 km west of GBM's flagship Mount Coolon Gold Project in the Drummond Basin.

As consideration for the Yandan acquisition, GBM will issue Aeris fully paid ordinary shares to the value of A$3.0 million (22.22 million shares at $0.135). Aeris will also subscribe for fully paid ordinary shares in GBM to the value of A$1.0m, with any shares issued to be escrowed for 12 months. The Yandan acquisition and share issue and placement will be subject to Shareholder approval at the Company's Annual General Meeting (AGM) scheduled for 30 November 2020.(*Refer ASX:GBZ release dated 19 October 2020)*.

Geology

East Hill – sits to the east of the old Main Pit that was mined by Ross Mining. A small open pit was mined on the East Hill resource.

At East Hill three phases of gold mineralisation have been observed associated with silica forming vein arrays. In places the mineralised silica halo is extensive with zones in excess of 100 m not uncommon. Mineralisation can be classified as occurring in either:

i. Massive silica generally low grade gold mineralised, rarely high grade.
ii. Massive silica-pyrite low grade gold mineralised.
iii. Crustiform banded silica-adularia-calcite low to more commonly high grade gold mineralised. Strong buddingtonite alteration common.

The structural and mineralisation history of the East Hill area is interpreted to be as follows:

a) Basin inversion at end of Drummond Basin cycle 1 deposition results in dextral and reverse faulting on northeast listric faults with the formation of northeast anticlinal fault warps and steep east tension structures. At East Hill the proximity of the basement basin margin accentuates the deformation.
b) Hydrothermal fluids generated by an unknown heat source up flow predominantly in east structures, concentrated at the intersection with northeast faults. Alteration of the host rock occurs above the boiling zone in a zonation from silica-adularia outward to clays.
c) At East Hill massive silica veining, low grade Au mineralised, is deposited from upwelling fluids in tension fracturing in approximately 070º and 110º orientations and the alteration zonation is overprinted variably by silica-illite.
d) Silica-pyrite veining, As and Sb rich low grade Au mineralisation, is deposited by hydrothermal brecciation at East Hill and porosity dissolution infill at Main Pit and South Pit.

e) Late in the deformation at East Hill, crustiform banded veining with high grade Au, is deposited in approximately 110º striking tension fractures by upwelling fluid boiling and interspersed episodes of mixing with recharge cool carbonate fluid.
f) Hydrothermal system waning results in kaolinite-siderite alteration overprint by downdrawn carbonate fluids.
g) Post-mineralisation deformation results in normal faulting on northeast listric structures and sinistral faulting on steep east structures truncating mineralisation.

Previous mining and development

The Drummond basin has been explored for gold by a number of companies since the beginning of the 1980's. Companies previously holding the Yandan tenements include the following:

- WMC ~1985-1992 (tenement consolidated as EPM 8257 in 1991).
- Ross Mining NL (RSM) (1993-2000).
- Ashburton Minerals and Delta Gold (2000).
- Normandy Mining/Newmont Australia. Normandy Mining (which became Newmont Australia) (2000-2002).

The discovery of Yandan resulted from a regional exploration program undertaken by WMC between 1985 and 1992, which resulted in the discovery of all the main prospects within the tenement. This was followed by regional reconnaissance and additional work on prospects conducted by RSM.

RSM recovered 365,000 oz Au from the Yandan Gold Mine through a combination of CIP and dump leach operations from 1992 to 1998. The last gold bar was poured from the CIP operations in April 1999 and the plant was subsequently relocated in June of that year. Delta Gold completed a take-over of RSM in 2000.

Straits Resources Ltd (Straits) in 2004 entered into a Joint Venture Agreement with Ashburton Minerals Ltd with respect to the Yandan tenements and subsequently exercised its pre-emptive right in 2006 and acquired a 100% of the Yandan tenements (EPM8257, ML1095 and ML1096).

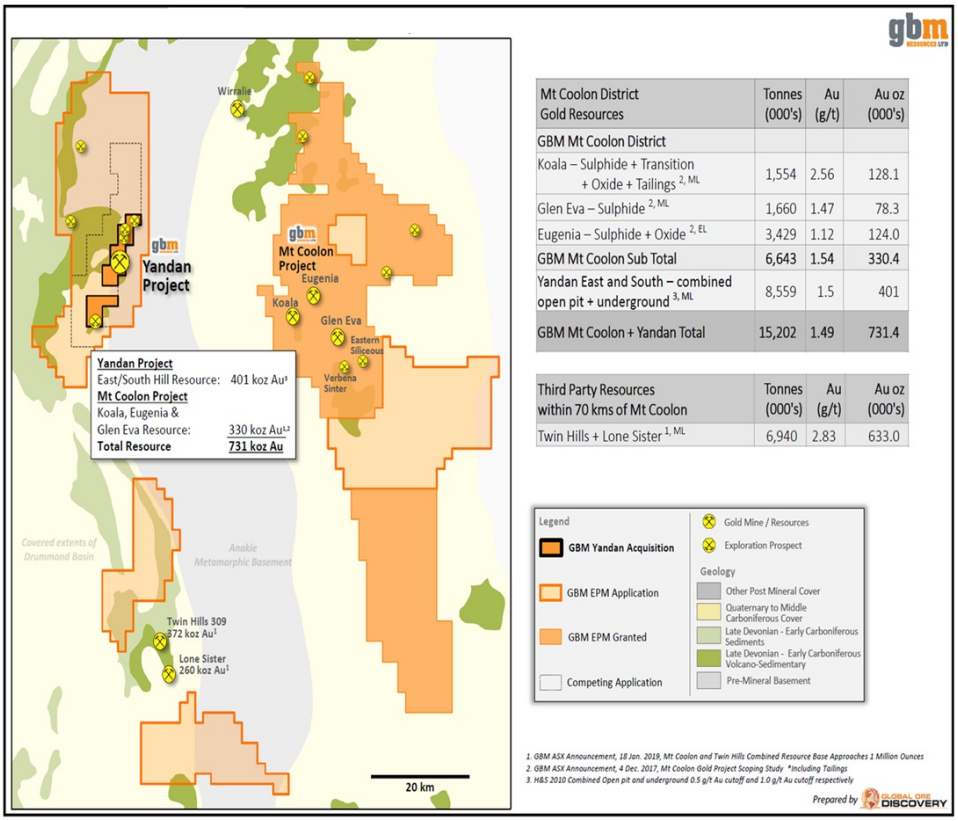
In 2009, Drummond Gold entered a Farm In Agreement with Straits on the Yandan tenements and Drummond undertook exploration activities at Yandan during 2010, focused on drilling at East Hill to test for extensions. Hellman & Schofield completed a mineral resource upgrade defining a JORC compliant (2004) resource. Drummond formally withdrew from the Heads of Agreement for the farm in and joint venture with Straits for the Yandan project in July 2011.

Site infrastructure

Significant infrastructure exists at the site such as power, water dams and access to the Suttor River, tailings and previous plant footprint and GBM considers this site to be key for its centralised processing hub strategy (as Ross Mining also did from 1994 to 1999). See Figure 2.

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Mt Coolon District Gold Resources	Tonnes (000's)	Au (g/t)	Au oz (000's)
GBM Mt Coolon District			
Koala – Sulphide + Transition + Oxide + Tailings [2, ML]	1,554	2.56	128.1
Glen Eva – Sulphide [2, ML]	1,660	1.47	78.3
Eugenia – Sulphide + Oxide [2, EL]	3,429	1.12	124.0
GBM Mt Coolon Sub Total	6,643	1.54	330.4
Yandan East and South – combined open pit + underground [3, ML]	8,559	1.5	401
GBM Mt Coolon + Yandan Total	15,202	1.49	731.4

Third Party Resources within 70 kms of Mt Coolon	Tonnes (000's)	Au (g/t)	Au oz (000's)
Twin Hills + Lone Sister [1, ML]	6,940	2.83	633.0

Figure 1: GBM Resources Mt Coolon and Yandan Acquisition

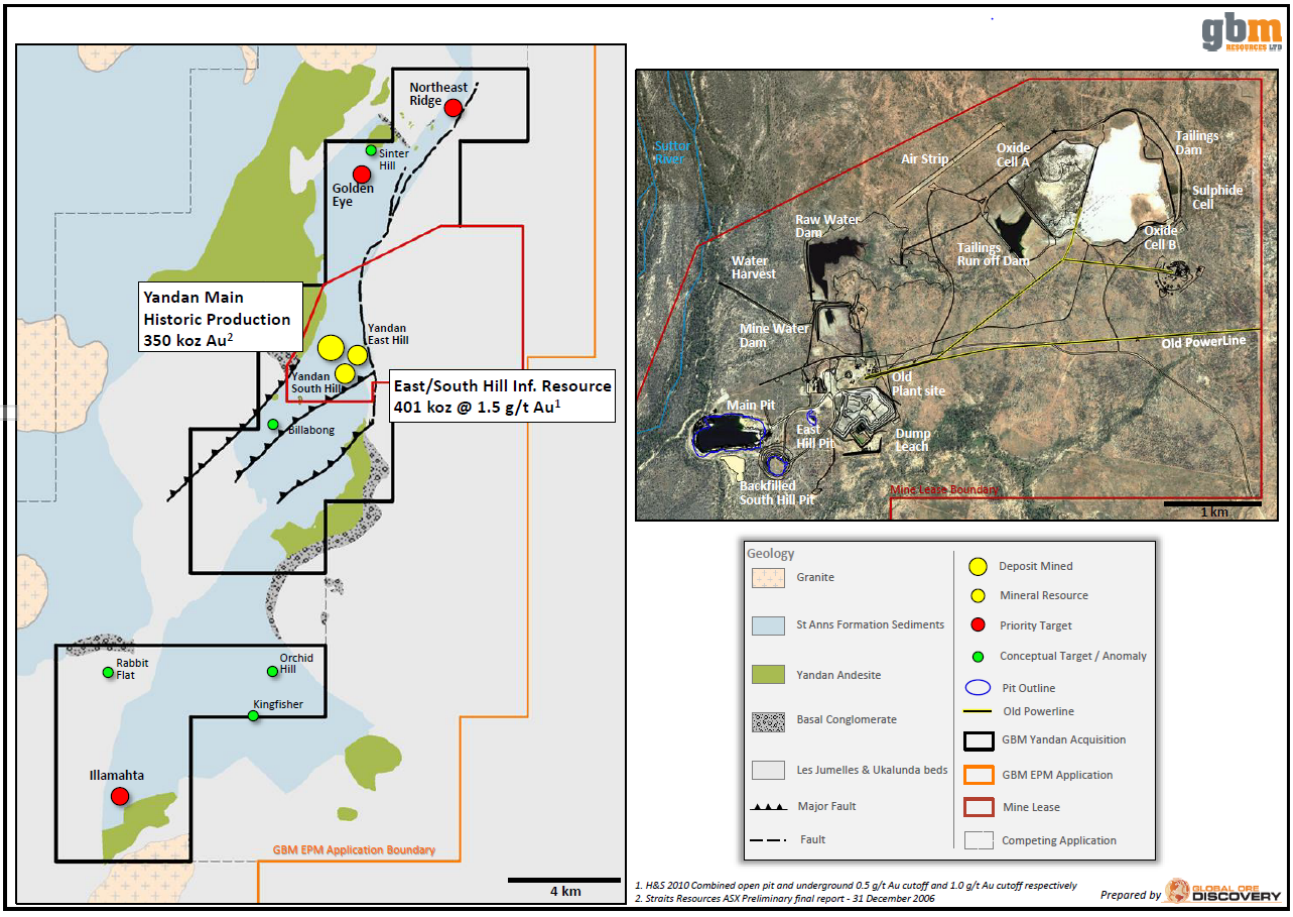


Figure 2: Yandan Gold Project and Mine Infrastructure

MALMSBURY GOLD PROJECT, VICTORIA (GBM 100%, will reduce to 50% on settlement)

The Company advised on the 25September 2020 that its strategic partnership with Novo has been sealed with Novo exercising its Option to Purchase a 50% interest in Malmsbury.

The exercise consideration is the issue of 1,575,387 Novo shares to GBM at settlement which is subject to the normal processes of executing formal agreements, FIRB approval and the registration of Novo's interest. Current market value of the consideration is approximately A$6.1 million [1]. The Novo shares are escrowed for a period of 4 months from settlement. Novo has the right to earn an additional 10% interest in Malmsbury by incurring A$5 million in exploration expenditure over a four-year period. If Novo does not incur the requisite earn-in expenditure profile during the earn-in period then its interest in Malmsbury will decrease to 49%.

Novo is a TSX-V listed gold exploration and development company with a current market capitalisation of approximately C$750 million. Its shareholders include Kirkland Lake Gold (TSX:KL), owner of the Fosterville Mine located 55 km north of Malmsbury , Newmont Corporation (NYSE:NEM), the Creasy Group, Singapore-based IMC Group and well known Canadian mining entrepreneur, Eric Sprott.

Partnership with Novo is expected to greatly accelerate potential discovery and resource delineation timeframes at Malmsbury. The GBM and Novo teams will now use assembled base level data to design an integrated, district-scale exploration program for Malmsbury to drill test optimal sites for high-grade, Fosterville-like gold deposits. Drilling is expected to commence in early 2021 and forms part of the Retention Licence conditions.

Orogenic gold mineralisation present at Malmsbury bears many similarities to ore deposits being mined at the nearby 8 Moz. Fosterville Gold Mine. The Company recognises the underexplored nature of the goldfield and considers it highly prospective in character and considers it to hold potential for discovery of further significant gold mineralisation.

Retention Licence RL006587 was granted by Department of Economic Development, Jobs, Transport and Resources (DEDJTR) for a period of 10 years from the 23 June 2020. This licence covers a 100% of Malmsbury which is located in the prolific Bendigo Zone of the Victorian Goldfields. See Figure 3 below.

The licence area covers a strike length of over 4.5 km and includes the 1 km long Leven Star Trend, where GBM has outlined a 104,000 ounce Inferred gold resource (820 kt at 4.0 g/t Au) (*Refer ASX:GBZ release dated 4 July 2019*). This is in addition to nineteenth century gold production from the Drummond North and Belltopper Hill Goldfields. Available records from the Victorian Geological Survey database show approximately 100,000 oz of high-grade hard rock production from these fields.

Orogenic gold mineralisation present at Malmsbury many similarities to ore deposits being mined at the nearby 8 Moz. Fosterville Gold Mine. The Company recognises the underexplored nature of the goldfield and considers it highly prospective in character and considers it to hold potential for discovery of further significant gold mineralisation.

During the September Quarter a range of activities were progressed;

- Stakeholder engagement was initiated with introductions and discussions with some landholders for access for soil and rock sampling,
- an orientation soil sampling programme was completed over areas of crown and private land,
- extensive mine dump and rock chip sampling is in progress and drill core from historical drilling programmes is currently being relogged and sampled,
- high resolution LiDAR survey was flown.

This work will continue in the December quarter along with planned structural interpretation all of which is designed to support improved interpretation and drill hole targeting.

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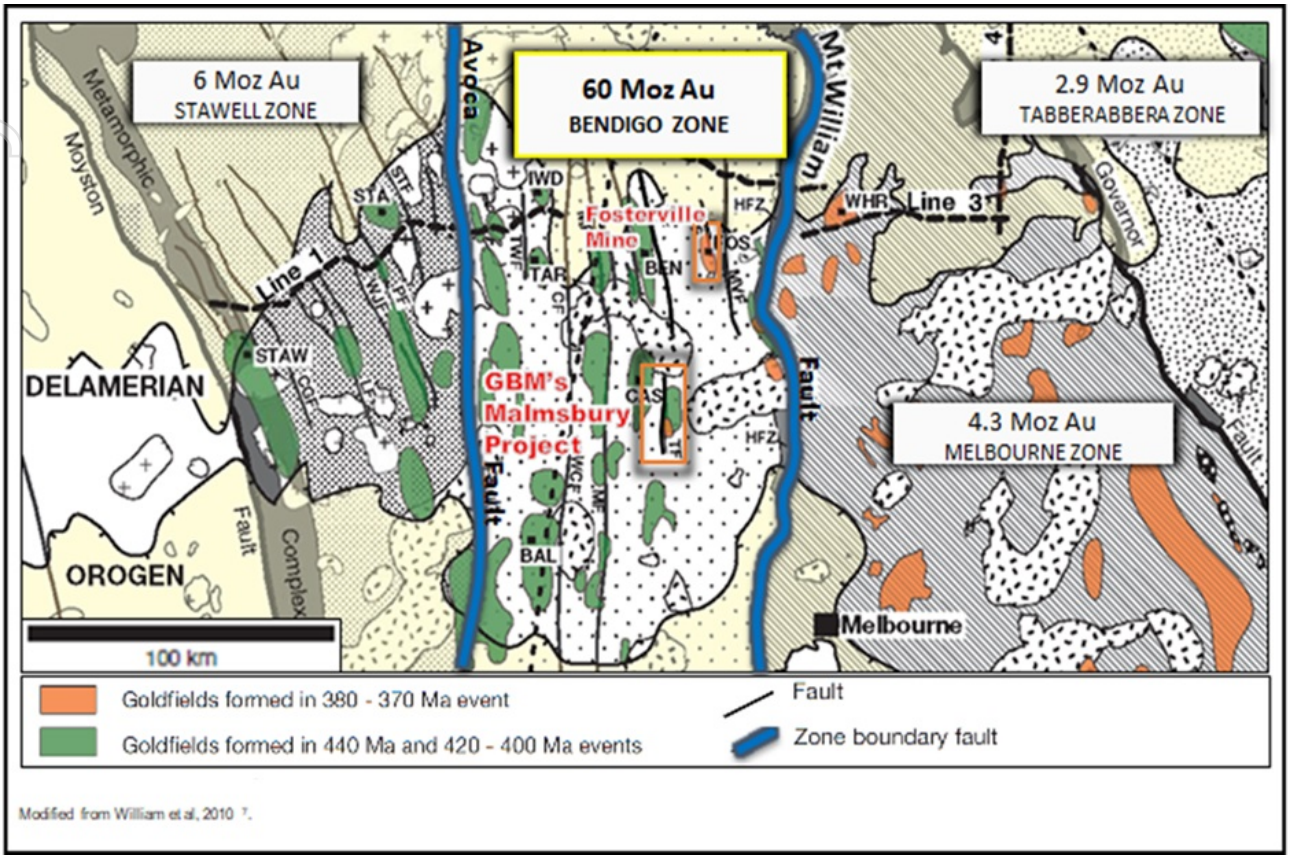


Figure 3: Regional Tectonic Setting of the Victorian Goldfields

WHITE DAM GOLD HEAP LEACH OPERATION (GBM 50% JV Interest)

GBM announced on 5 October 2020 that it has, with JV partner Round Oak, poured the first gold dore bar at White Dam. White Dam's maiden gold dore bar was poured with associated copper concentrate production from the SART Plant continuing to ramp up.

GBM's 50% JV cashflow interest at White Dam was earnt via the construction of the SART Plant, which is designed to extract copper from the gold leach solution thereby improving overall gold recoveries.

Evaluation of the estimated remaining resources of 4.6 Mt averaging 0.7 g/t Au for 101,900 ounces of gold has commenced to determine the viability of the extraction and leaching of this material. *(Refer ASX:GBZ release dated 10 August 2020).*

Cautionary Statement

GBM has entered into a production joint venture regarding the White Dam Gold-Copper Heap Leach Operation, and has no current ownership of the White Dam tenements and processing infrastructure. Acquisition of these assets is subject to successful exercise of an option, of which further details are provided in ASX announcement dated 16 October 2019.

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Gold dore and copper concentrate production at White Dam



From 1 July 2020, GBM shares 50% of the gold and copper production from the White Dam under a JV with Round Oak *(Refer ASX:GBZ release dated 23 July 2020).* Under this agreement, GBM also has the option to purchase the residual 50% of the JV interest between 1 January 2021 and 30 June 2021.

GBM has entered into a production joint venture regarding the White Dam Heap Leach Operation and has no current ownership of the White Dam tenements and processing infrastructure. Acquisition of these assets is subject to successful exercise of an option of which further details are provided below on page 11.

(*Note: Ongoing Production and financial reporting on the White Dam Joint Venture will be included quarterly commencing in the December 2020 quarterly report.)*

Resource Upgrade

The White Dam mineral resources (over which GBM Resources holds the option to acquire) have been reviewed and upgraded to comply with the requirements of the 2012 version of the JORC Code and current ASX guidance relating to mineral resources. New mineral resource estimates for the Hannaford, Vertigo and White Dam North deposits which, together with the operating Gold-Copper Heap Leach, form the White Dam Gold-Copper Project. Key outcomes of this review are;

- Combined resource of these three deposits is 4.6 Mt at 0.7 g/t Au for 101,900 ounces of gold. This resource has been estimated to satisfy the requirements of JORC 2012.
- 28% of the ounces classified as Indicated with the balance Inferred.
- 58% of the ounces (approx. 59 koz) contained in oxidized portions with the potential to be successfully leached in the current plant.
- Associated copper expected to be a valuable by-product with operation of the SART Plant.
- The White Dam Gold-Copper Project contains a large exploration tenement package with considerable potential for further resource accretion.

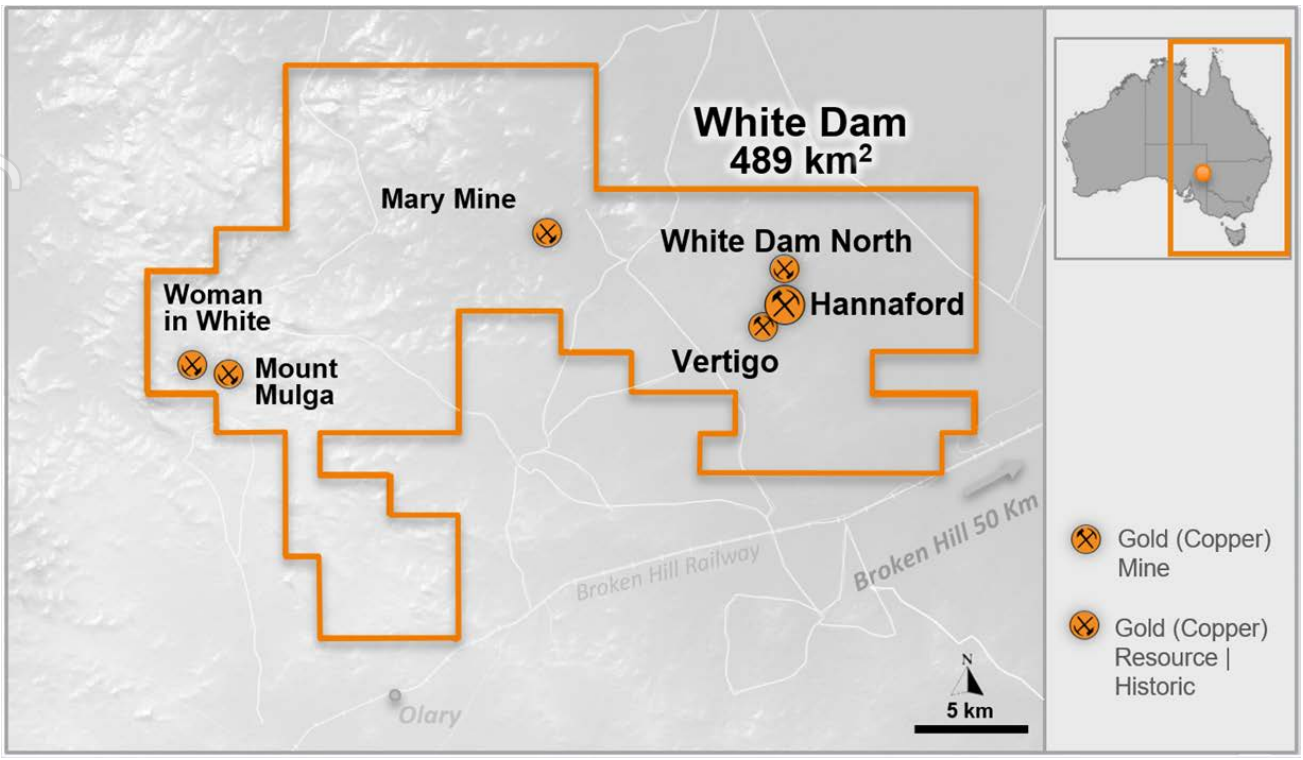


Figure 4: Location map of the White Dam Gold-Copper Heap Leach Operation and deposit locations

New estimates of mineral resources have been made for the Hannaford, Vertigo and White Dam North deposits, which together form the resource base of White Dam. The combined resource of these three deposits is 4.6 Mt averaging 0.7 g/t Au containing an estimated 101,900 ounces of gold.

This resource has been estimated to satisfy the requirements of JORC 2012. *(Refer to ASX:GBZ release dated 10 August 2020).*

Of the 101,900 ounces of contained ounces of gold, 28% are classified as indicated and the balance is inferred. Importantly, 59,000 ounces (or 58%) of the contained gold is contained in oxidized portions of these deposits, similar to the material that has already been mined and successfully leached in the current operations. This material has the potential to be amenable to heap leach extraction and further studies will be completed to determine the viability of extraction of this material.

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Area	Resource category	Quantity (tonnes)	Grade Au (g/t)	Contained Gold (ounces)
TOTAL	Measured	0	0.0	0
	Indicated	1,200,000	0.7	28,600
	Inferred	3,400,000	0.7	73,500
	Total	**4,600,000**	**0.7**	**101,900**
Hannaford	Measured	0	0.0	0
	Indicated	700,000	0.7	16,400
	Inferred	1,000,000	0.8	26,900
	Total	**1,700,000**	**0.8**	**43,300**
Vertigo	Measured	0	0.0	0
	Indicated	300,000	1.0	9,400
	Inferred	1,400,000	0.6	29,000
	Total	**1,700,000**	**0.7**	**38,300**
White Dam North	Measured	0	0.0	0
	Indicated	200,000	0.5	2,800
	Inferred	1,000,000	0.6	17,600
	Total	**1,200,000**	**0.5**	**20,300**

Table 1: White Dam Resources. Please note rounding ('000 tonnes, 0.0 g/t and '000 ounces). Cut-off grade is 0.20 g/t Au for all, Vertigo is restricted to above 150 m RL (~70 m below surface)

Copper is expected to be a valuable by product from the White Dam Project with the commissioning of the SART plant. Copper grades have not been reported with the gold resource as there is insufficient copper data to reliably estimate copper grades.

JV Agreement

GBM and Round Oak have satisfied all conditions precedent (gaining all regulatory approvals and constructing the SART Plant) to enable execution of the JV t and recognition of GBM's earned 50% interest in White Dam *(Refer ASX:GBZ release dated 16 October 2019)*.

Under the JV, and following the addition of reagents to the SART plant for the purposes of commissioning (now achieved), the following financial arrangement applies:

- GBM and Round Oak will contribute 50% of all capital and operating costs associated with White Dam;
- GBM and Round Oak will each be entitled to 50% of all gold, copper and other metals produced from White Dam; and
- Any increase in financing costs incurred by Round Oak as a result of an increase in rehabilitation bond shall be funded by GBM.
-

Round Oak has also granted GBM the option to acquire 100% (being the remaining 50%) of the White Dam JV for an exercise price of A$500,000 plus a 2% royalty on any copper and gold production revenue. In the event of option exercise, GBM would also assume the environmental liabilities for eventual White Dam closure, currently standing at A$1.9 million. The option is exercisable between 1 January 2021 and 30 June 2021.

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In summary, entering the White Dam JV is expected to deliver GBM the following key benefits and opportunities:

- An attractively-priced acquisition of an asset interest expected to deliver short-term cashflow generation.
- Asset optimisation through improved gold and copper recovery via the SART Plant completion.
- An established and experienced operational team.
- A gold recovery plant with the ability to be relocated to GBM's 100% owned Mt Coolon Project to support its possible development (should GBM exercise its option to acquire 100% of the White Dam JV).
- Significant potential exploration upside from extension of existing pits and exploration of identified structural and geochemical targets for new gold discoveries.

MT COOLON GOLD PROJECT, QUEENSLAND (100% GBM)

A resource growth focused 5,000 m diamond and RC drilling program commenced during the quarter and will primarily testing extensional targets at the Koala, Glen Eva and Eugenia deposits, which together have a current gold resource of 330 koz.

Surface exploration has commenced on priority Mt Coolon "pipeline" prospects, centred on the Glen Eva - Eastern Siliceous Zone (ESZ) corridor where reconnaissance drilling by previous explorers has reported significant gold drill intersections.

GBM awarded a Collaborative Exploration Initiative (CEI) grant of A$184,000 (from State of Queensland acting through the Department of Natural Resources, Mines and Energy) to part fund a 15 km^2 electrical geophysical survey already in progress at the Glen Eva - ESZ corridor (see Figure 9)

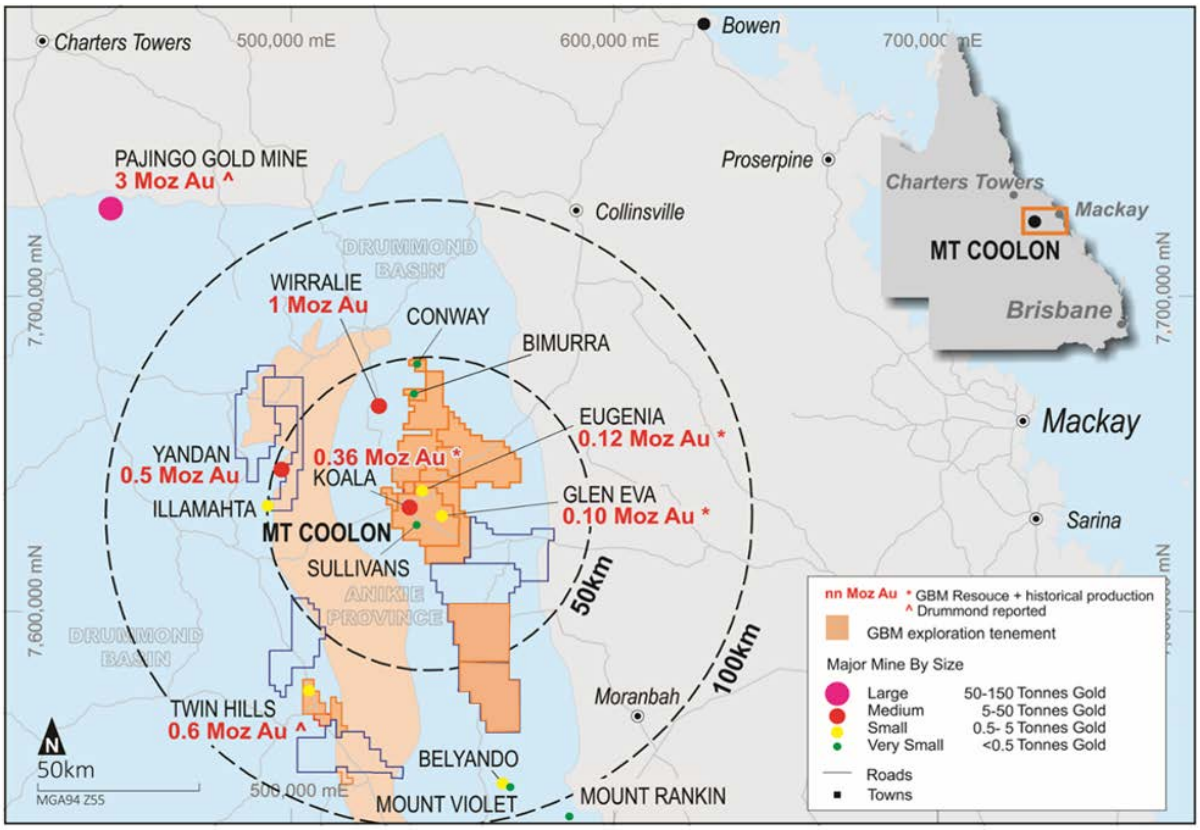


Figure 5: Mt Coolon Gold Project Location and New Tenement Applications (Blue Outlines)

Koala Deposit Program

Approximately 2,000 m of drilling in up to 8 holes has been planned at the Koala Deposit to test down dip extensions of high grade shoots outlined by historic resource drilling (see Figure 6), including drill intersections of up to 2.6 m at 12.3 g/t Au (Hole KLRD0024 from 206.4 m down hole) and 8.2 m at 6.0 g/t Au (Hole UD003 from 79.2 m down hole) *(Refer ASX:GBZ release dated 27 April 2017)*.

The majority of the planned drill holes will be focused on the northern end of the Koala vein zone, where grade distribution and gold shoot geometry suggest the presence of an approximate 600 m long target zone. This zone may represent the principal hydrothermal fluid up-flow during formation of the gold deposit, presenting the potential for high-grade mineralisation and greater depth extent for mineralisation in this area.

The dimensions and shoot geometry of the Koala mineralisation show strong similarities to the larger 5.0 Moz Pajingo LSE deposit in the northern Drummond basin. The Pajingo vein system has a strike length of 2.25 km, with mineralised shoots displaying over 250 m of vertical extent [1]. The strike extents of the Koala vein zone are largely covered by post mineral sequences that have only been intermittently drill tested, and mineralised shoots within the deposit have been drilled to an average depth of only 150 m down dip.

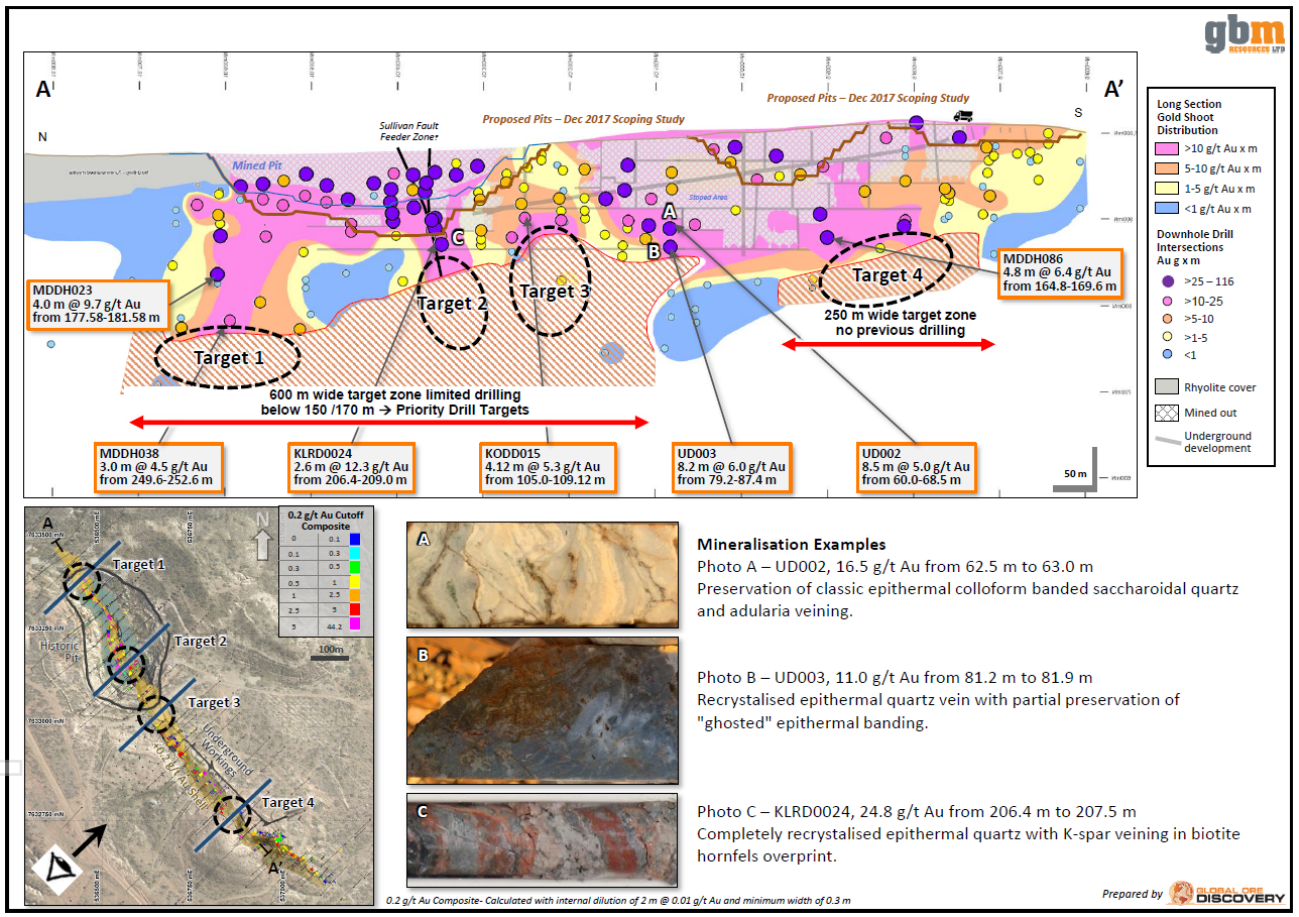


Figure 6: Koala gold deposit drill targets on long section with gold gram x metres grade distribution *(Refer ASX:GBZ release dated 27 April 2017 for details of drilling quoted in the figure above)*

References

[1] *Hoschke T. Sexton M. (2005). Geophysical exploration for epithermal gold deposits at Pajingo, North Queensland, Australia. Exploration Geophysics 36, 401-406.*

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Glen Eva Deposit Program

The planned program at the Glen Eva Deposit includes 6 holes for a total of 1,500 m (see Figure 7). These holes are designed to test conceptual targets at depth beneath the existing pit and current resource. Analysis of grade distribution, alteration geometry and fault zones of the Glen Eva mineralisation has defined a 3D model that shows strong similarities to the nearby Yandan East deposit.

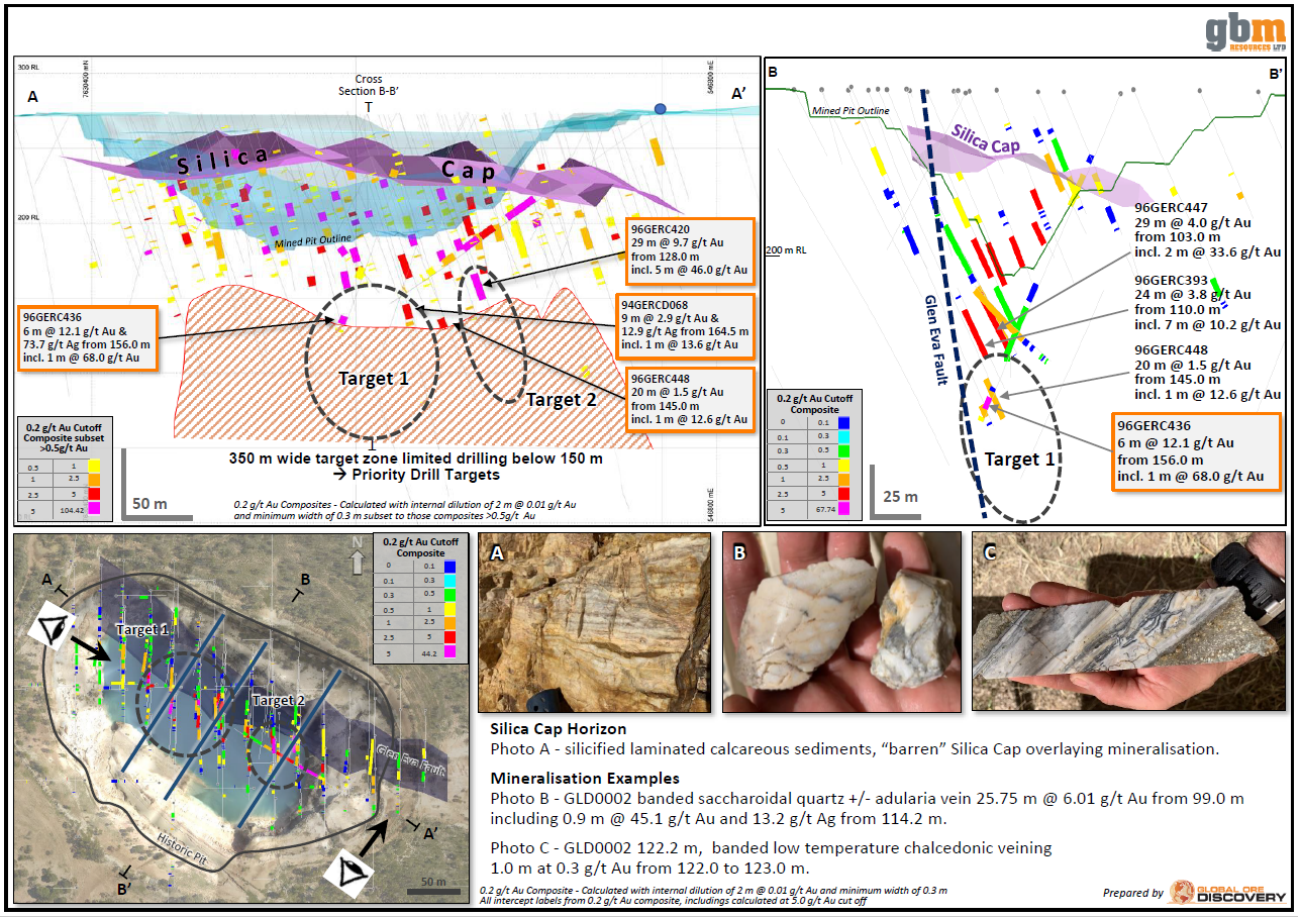


Figure 7: Glen Eva gold deposit drill targets (Refer ASX:GBZ release dated 27 April 2017 for drill holes in Figure 7 above).

At Glen Eva, modeling of the historic drilling has identified an approximate 350 m long target zone, significantly larger than the footprint of the Yandan East deposit, underlying the existing Glen Eva pit at depths of 150 to 170 m below the pit base. The top of the target zone is defined by a series of high-grade gold intersections that have not been systematically tested to depth. Intersections include 6.0 m at 12.1 g/t Au including 1.0 m of 68.0 g/t Au (Hole 96GERC436 from 156 m down hole), and 9.0 m at 2.9 g/t Au including 1.0 m at 13.6 g/t Au (Hole 94GERCD068 from 164.5 m down hole) *(Refer ASX:GBZ release dated 27 August 2015).*

These intercepts may represent leakage from an underlying zone of high grade mineralisation.

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Eugenia Deposit Program

Planned drilling at the Eugenia Deposit includes up to 7 holes totaling approximately 1,500 m (see Figure 8). These holes will test down dip projections of the shallowly west dipping tabular bodies of mineralisation that define the current largely oxide resource. Several planned holes also target the down dip projections of historic intersections of up to 16.0 m at 3.41 g/t Au, including 4.0 m at 11.76 g/t Au (Hole EURCO49 from 138 m down hole) (*Refer GBM ASX announcement dated 27 August 2015*). These potentially represent higher grade feeder structures to the known tabular bodies defining the Eugenia resource.

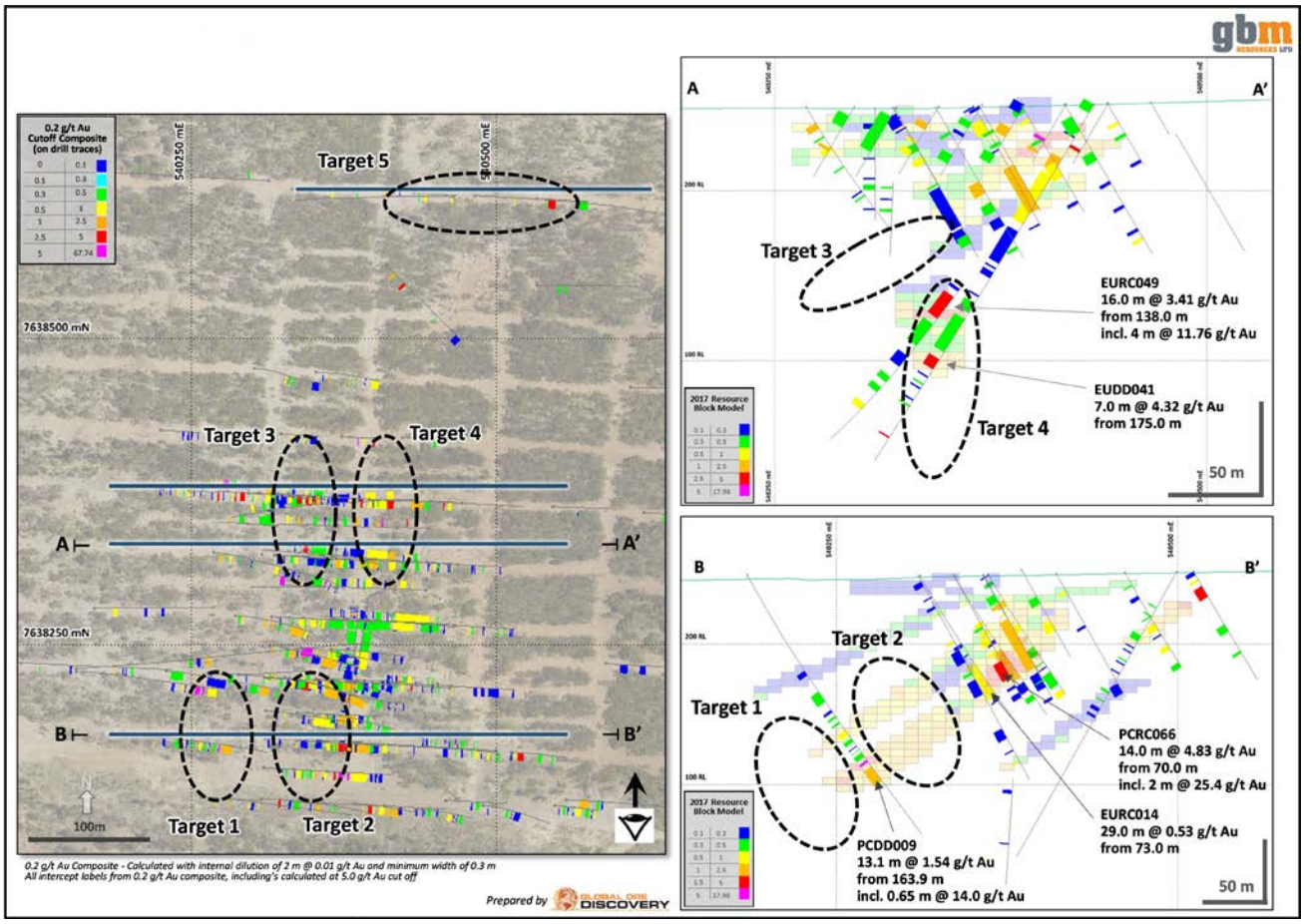


Figure 8: Eugenia gold deposit drill targets *(Refer ASX:GBZ release dated 27 August 2015 for details of drilling quoted in the figure above)*

Mt Coolon Pipeline Prospects

The Mt Coolon district "footprint" – as defined by the aerial extents of known gold deposits, anomalous gold in drilling, rock chips and soils samples – is more than 230 km^2. This large epithermal district hosts many prospects that have not been systematically explored for gold deposits using modern exploration technologies and deposit models. The Mt Coolon Project area also includes significant epithermal gold prospects at Bimurra and Conway that have returned gold in drill intersections from previous exploration, but have seen little exploration since the 1990's.

GBM is in the process of evaluating the extensive historic exploration database for Mt Coolon, Bimurra and Conway, in order to rank known prospects into a "project pipeline" for further exploration. A preliminary ranking has been undertaken, identifying the 7 km long Glen Eva - Eastern Siliceous Zone (ESZ) corridor as a priority for initial exploration.

The ESZ prospect is a 1.7 km long by 700 m wide area of intense silica-illite-pyrite altered rhyolite domes, dome margin breccias and mixed sedimentary pyroclastic rocks, that partially outcrop as a low rise in a window through post mineral cover sequences. Gold mineralisation occurs in a series of sub-metre wide, up to 850 m long chalcedonic veinlet zones with classic high-level epithermal characteristics.

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During the 1990's a 700 m by 300 m area of the ESZ was the focus of a shallow reverse circulation drill program. Average drilling depths were 105 m and reached a maximum depth of 243 m. No significant exploration has been undertaken in the ESZ since the late 1990's.

GBM has commenced a surface exploration program of geological mapping, rock chip sampling, alteration modeling and electrical geophysics over a 7 km long corridor that encompasses the Glen Eva Deposit and the ESZ.

GBM looks forward to updating the market over the quarter on the outcomes of the drilling and exploration field activities.

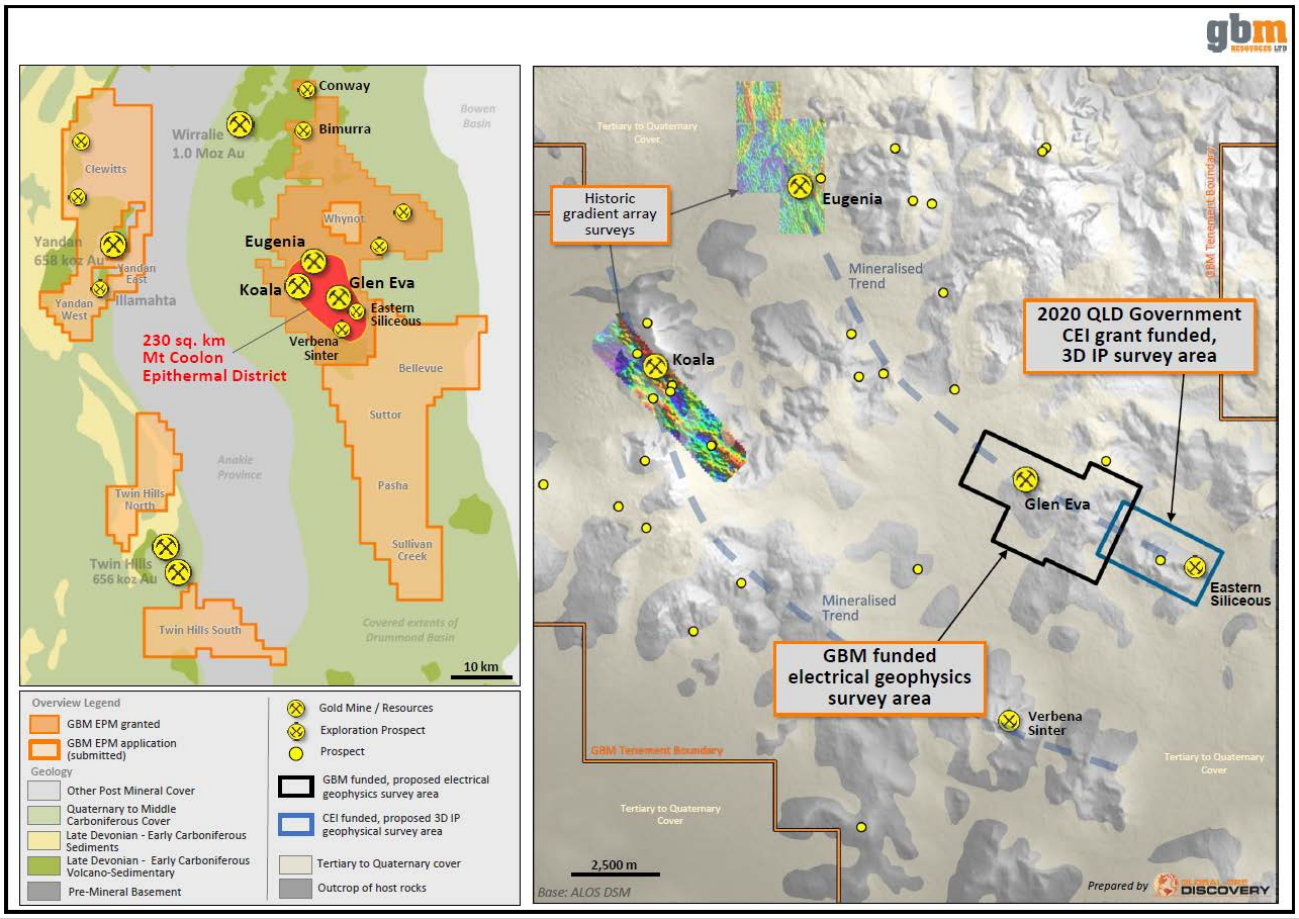


Figure 9: GBM Drummond Basin tenements and electrical geophysical survey program

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Figure 10: Drilling next to existing Glen Eva pit

Mount Coolon Gold Project Resources

The Mount Coolon Project is located in the Drummond Basin in Queensland. Tenements and resources are owned by 100% owned subsidiary, Mount Coolon Gold Mines Pty. Ltd.

Project	Location	Resource Category									Total			Cut-off
		Measured			Indicated			Inferred						
		000' t	Au g/t	Au ozs	000' t	Au g/t	Au ozs	000' t	Au g/t	Au ozs	000' t	Au g/t	Au ozs	
Koala	Open Pit				670	2.6	55,100	440	1.9	26,700	1,120	2.3	81,800	0.4
	Underground Extension				50	3.2	5,300	260	4	34,400	320	3.9	39,700	2.0
	Tailings	114	1.6	6,200	9	1.6	400				124	1.6	6,600	1
	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	Open Pit				1,070	1.6	55,200	580	1.2	23,100	1,660	1.5	78,300	0.4
Total		**114**	**0.0**	**6,200**	**3,590**	**1.6**	**181,900**	**2,919**	**1.5**	**142,400**	**6,653**	**1.5**	**330,500**	

Table: November 2017 Resource Summary for the MCGP. 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 the 4th of December 2017.*

CLONCURRY COPPER FARM-IN PROJECTS, MOUNT ISA REGION, QUEENSLAND (46.2% GBM)

Following the success of the trial MLEM program in 2019 at Mt Margaret, which indicated the method will penetrate conductive cover throughout the eastern half of the project, the MLEM survey planned for this year is to be expanded to produce detailed ground EM data over selected prospect areas.

A programme to extend coverage of the EM technique in the FC12, FC6, FC4NW and FC4 with allowance for drill testing of limited targets has been developed. This will be commenced during the December Quarter.

Collection and review of previous exploration data for EPM27128 Sigma and EPM27166 Middle Creek are proceeding and will continue throughout the December Quarter.

Forward Program

A ground Electro Magnetic (EM) survey has been booked for mid-November to test targets in the Mt Margaret West Project area. Targets generated by this programme will be tested with diamond drilling.

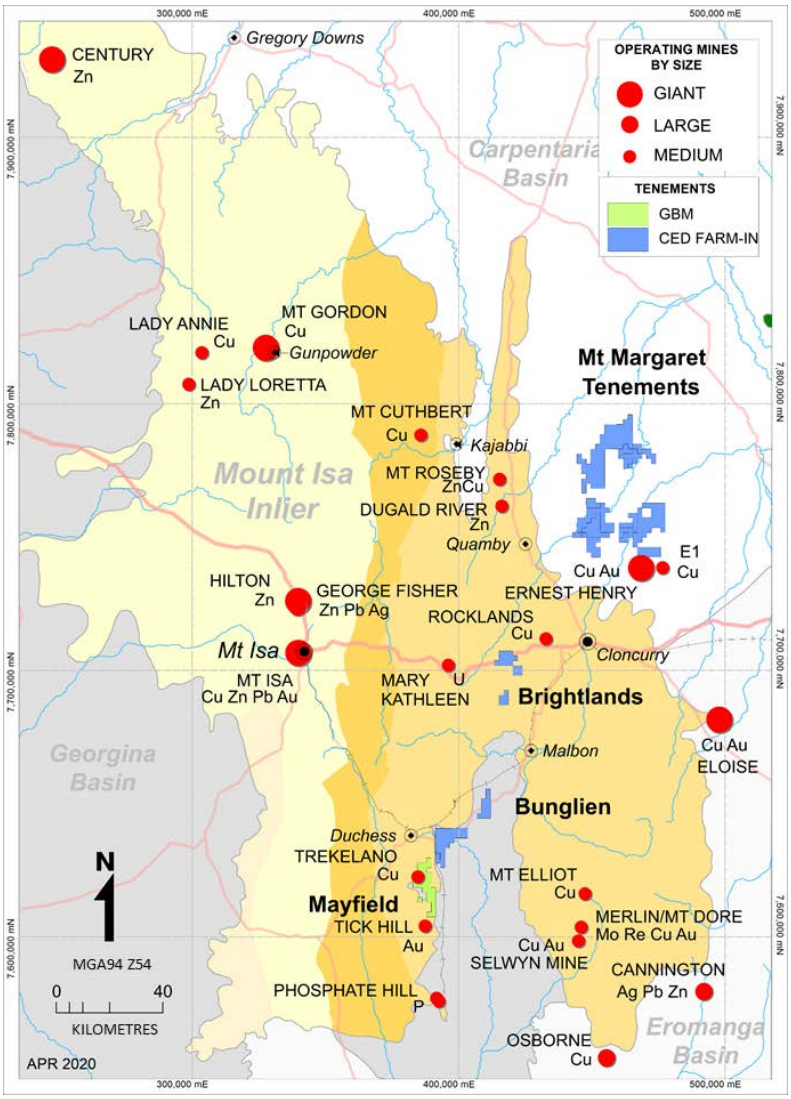


Figure 11: Location of GBM and Farm in Tenements in the Cloncurry Region

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Tenement Summary

Throughout the September Quarter reports and statutory payments have been lodged as required. Please note that no interest has been earned in the White Dam tenements and these are not listed below. Also note that the Yandan agreement has not been finalized and the Yandan tenements subject to the recent announcement are also not shown.

Project / Name	Tenement No.	Owner	Manager	Interest 30-Jun-20	Interest 30-Sep-20	Status	Granted	Expiry	Application Date	Approx Area (km^2)
Victoria										
Malmsbury										
Drummond	RL6587	GBMR/Belltopper Hill	GBMR	100%	100%	Granted			15-11-2017	6.7
Yea										
Monkey Gully	EL5293	GBMR	GBMR	100%	100%	Granted	23-Mar-11	22-Mar-21		25
Queensland										
Mount Morgan (Project Status)										
Smelter Return	EPM18366	GBMR	GBMR	100%	100%	Renewal App	21-Jun-12	20-Jun-19		62
Limonite Hill	EPM18811	GBMR	GBMR	100%	100%	Renewal App	21-Nov-12	20-Nov-19		68
Mt Hoopbound	EPM18812	GBMR	GBMR	100%	100%	Renewal App	26-Jul-12	25-Jul-19		23
Limonite Hill East	EPM19288	GBMR	GBMR	100%	100%	Granted	31-Oct-13	30-Oct-20		3
Moonmera	EPM19849	GBMR*[3]	GBMR	100%	100%	Granted	12-Apr-13	11-Apr-21		16
Mt Victoria	EPM25177	GBMR	GBMR	100%	100%	Granted	26-Aug-14	25-Aug-21		3
Mountain Maid	EPM25678	GBMR	GBMR	100%	100%	Renewal App	09-Apr-15	08-Apr-19		26
Mt Morgan West	EPM27096	GBMR	GBMR	100%	100%	Granted	28-Aug-19	27-Aug-24		325
Mt Morgan East	EPM27097	GBMR	GBMR	100%	100%	Application			01-Nov-18	299
Mt Morgan Central	EPM27098	GBMR	GBMR	100%	100%	Application			01-Nov-18	325
Mount Usher	ML100184	GBMR	GBMR	100%	100%	Application				6
Project Area										981
Mount Isa Region										
Mount Margaret (Project Status)										
Mt Malakoff Ext	EPM16398	GBMR*[2, 4]/Isa Tenements	GBMR	46.22%	46.21%	Granted	19-Oct-10	18-Oct-20		78
Cotswold	EPM16622	GBMR*[2, 4]/Isa Tenements	GBMR	46.22%	46.21%	Granted	30-Nov-12	29-Nov-22		16
Dry Creek	EPM18172	GBMR*[2, 4]/Isa Tenements	GBMR	46.22%	46.21%	Granted	13-Jul-12	12-Jul-21		163
Dry Creek Ext	EPM18174	GBMR*[2, 4]/Isa Tenements	GBMR	46.22%	46.21%	Granted	25-Oct-11	24-Oct-20		23
Mt Marge	EPM19834	GBMR*[4]/Isa Tenements	GBMR	46.22%	46.21%	Granted	04-Mar-13	03-Mar-21		3
Tommy Creek	EPM25544	GBMR*[4]/Isa Tenements	GBMR	46.22%	46.21%	Granted	11-Nov-14	10-Nov-20		33
Corella	EPM25545	GBMR*[4]/Isa Tenements	GBMR	46.22%	46.21%	Granted	20-Mar-15	19-Mar-21		46
Middle Creek	EPM27128	GBMR*[4]/Isa Tenements	GBMR	46.22%	46.21%	Granted	28-Jan-20	27-Jan-25		35
Sigma	EPM27166	GBMR*[4]/Isa Tenements	GBMR	46.22%	46.21%	Granted	28-Jan-20	27-Jan-25		287
Brightlands										
Brightlands	EPM14416	GBMR*[2]/Isa Brightlands	GBMR	100%	100%	Granted	5-Aug-05	4-Aug-21		65
Bungalien										
Bungalien 2	EPM18207	GBMR*[2,4]/Isa Tenements	GBMR	46.22%	46.21%	Granted	24-May-12	23-May-21		120
The Brothers	EPM25213	GBMR*[2]/Isa Tenements	GBMR	46.22%	46.21%	Granted	16-Oct-14	15-Oct-21		7
Mayfield										
Mayfield	EPM19483	GBMR*[2]/Isa Tenements	GBMR	100%	100%	Granted	11-Mar-14	10-Mar-22		91
Project Area										966
Mt Coolon										
Mt Coolon	EPM15902	GBMR/MCGM	GBMR	100%	100%	Granted	13-Jun-08	12-Jun-23		299
Mt Coolon North	EPM25365	GBMR/MCGM	GBMR	100%	100%	Granted	18-Sep-14	17-Sep-21		85
Mt Coolon East	EPM25850	GBMR/MCGM	GBMR	100%	100%	Granted	07-Sep-15	06-Sep-20		176
Conway	EPM7259	GBMR/MCGM	GBMR	100%	100%	Granted	18-May-90	17-May-22		39
Bulgonunna	EPM26842	GBMR/MCGM	GBMR	100%	100%	Granted	15-Aug-19	14-Aug-24		325
Black Creek	EPM26914	GBMR/MCGM	GBMR	100%	100%	Granted	15-Aug-19	14-Aug-24		325
Sullivan Creek	EPMA27555	GBMR/MCGM	GBMR	100%	100%	Granted	15-Sep-20	14-Sep-25		325
Belleview	EPMA27556	GBMR/MCGM	GBMR	100%	100%	Application	15-Jul-20			325
Pasha	EPMA27557	GBMR/MCGM	GBMR	100%	100%	Granted	15-Sep-20	14-Sep-25		325
Suttor	EPMA27558	GBMR/MCGM	GBMR	100%	100%	Application	15-Jul-20			325
Yandan East	EPMA27591	GBMR/MCGM	GBMR	100%	100%	Application	09-Jul-20			231
Clewitts	EPMA27592	GBMR/MCGM	GBMR	100%	100%	Application	09-Jul-20			322
Twin Hills Sth	EPM27594	GBMR/MCGM	GBMR	100%	100%	Application	13-Jul-20			325
Twin Hills Nth	EPM27597	GBMR/MCGM	GBMR	100%	100%	Application	16-Jul-20			273
Whynot	EPM27598	GBMR/MCGM	GBMR	100%	100%	Application	17-Jul-20			65
Yandan North	EPMA27644	GBMR/MCGM	GBMR	100%	100%	Application	01-Sep-20			325
Koala 1	ML 1029	GBMR/MCGM	GBMR	100%	100%	Granted	30-May-74	31-Jan-24		0.71
Koala Camp	ML 1085	GBMR/MCGM	GBMR	100%	100%	Granted	27-Jan-94	31-Jan-24		0.05
Koala Plant	ML 1086	GBMR/MCGM	GBMR	100%	100%	Granted	27-Jan-94	31-Jan-24		0.98
Glen Eva	ML 10227	GBMR/MCGM	GBMR	100%	100%	Granted	05-Dec-96	31-Jan-24		1.30
Project Area										**4089**
TOTALS										**6067**

Note

**[2] subject to a 2% net smelter royalty is payable to Newcrest Mining Ltd. On all or part of the tenement area.*

**[3] subject to 1% smelter royaly and other conditions to Rio Tinto*

**[4] subject to Farm In by Cloncurry Exploraiton and Develoment, a subisdiary of Pan Pacific Copper Ltd.*

Figure 12: GBM Tenement Summary Table as at 30 September 2020.

CORPORATE

Capital raising to support activity

Consistent with the recent notice of meeting (lodged 18 September 2020) which sought approval for the issue of 40,000,000 fully paid ordinary shares in GBM, the Company has issued 40,000,000 shares at an issue price A$0.135 per share, to raise A$5.4 million before costs in new equity funds (Placement – Tranche 1). Separately the Company issued an additional 8,000,000 shares at an issue price A$0.135 per share, to raise A$1.08 million before costs in new equity funds (Placement – Trance 2). The issue of these shares (Tranche 1) was approval at an Extraordinary General Meeting (EGM) being held on 22 October 2020. Tranche 2 shares were issued post the EGM.

GBM was supported in the equity raising by Henslow Pty Ltd and Bell Potter Securities Limited which acted as Joint Lead Managers to the placement. The placement was strongly subscribed by a range of institutional and retail investors.

Use of funds:

▪ Accelerated exploration programs at Mt Coolon Gold Project	A$4.28 m
▪ Assessment of potential project acquisitions and project generation activities	A$0.65 m
▪ Working capital	A$0.11 m
▪ Costs of the issue	A$0.35 m
▪ **Total**	**A$5.40 m**

The joint lead managers will receive a total fee of 6% of total funds raised pursuant to the share placement. No fees are payable to advisers in respect of the issue of consideration and placement shares to Aeris pursuant to the Binding Heads of Agreement.

General Meeting

The Company, sent to shareholders a Notice of Meeting dated 18 September 2020. The General meeting was held on the 22 October 2020 and all resolutions were passed on a poll of shareholder votes.

Related party transactions

Included in Section 6 of the Appendix 5B for the quarter are amounts paid to directors and their related parties of:

- Remuneration of Directors – approximately A$353,000 (includes termination payments of A$184 k)
- Office rent $6,000 to Ironbark Pacific Pty Ltd, an entity associated with Mr Peter Mullens; and
- Project consulting fees paid to Core Metallurgy Pty Ltd relating to White Dam Project design and construction, an entity associated with Mr Peter Rohner – approximately $7,000.

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This ASX announcement was approved and authorised for release by Peter Rohner, Managing Director.

For further information please contact:

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

The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the respective announcements and all material assumptions and technical parameters underpinning the resource estimate with those announcements continue to apply and have not materially changed.

The information in this report that relates to Exploration Results, Exploration Targets 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 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.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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Name of entity

GBM Resources Limited

ABN	Quarter ended ("current quarter")
91 124 752 745	30 September 2020

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(164)	(164)
	(d) staff costs	(277)	(277)
	(e) administration and corporate costs	(266)	(266)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	(18)	(18)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives (Cash Flow Boost)	37	37
1.8	Other (incl farm in management fee)	-	-
1.9	**Net cash from / (used in) operating activities**	**(687)**	**(687)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(27)	(27)
	(d) exploration & evaluation	(934)	(934)
	(e) investments		
	(f) other non-current assets		
	- bonds/deposits	(22)	(22)
	- JV earn-in (plant and equipment)	(175)	(175)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Farm-in partner exploration contributions	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,158)**	**(1,158)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,522	5,522
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	50	50
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(264)	(264)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**5,308**	**5,308**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,382	1,382
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(687)	(687)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,158)	(1,158)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,308	5,308

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,845**	**4,845**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	4,819	1,356
5.2	Call deposits	26	26
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,845**	**1,382**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	283
6.2	Aggregate amount of payments to related parties and their associates included in item 2	83

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	700	700
7.4	**Total financing facilities**	700	700

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

During the June 2019 quarter the Company entered into a convertible note with Lion Resources Development Pte Ltd or its nominee (Subscriber) which was subsequently assigned to Lim Kok Yong. Key details of the Convertible Note Term Sheet, which were amended at the Company's 2019 annual general meeting are as follows:

- Subscriber to pay the Convertible Note amount of A$700,000 (Principal Amount).
- Repayment Date is 30 November 2020 (being 18 months from the date of issue)
- Interest is payable on the Principal Amount until the Convertible Notes are either redeemed or converted into fully paid ordinary shares (Shares) in the capital of the Company at the rate of 10% per annum, calculated monthly and payable 3 monthly in arrears.
- Each Convertible Note will be convertible into Shares at a conversion price of $0.03 per Share (convertible into up to 23,333,333 shares).
- The Subscriber may before the Repayment Date, convert the Convertible Notes into Shares.

The Convertible Notes are secured over the issued capital of Mt Coolon Gold Mines Pty Ltd.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(687)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(934)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,621)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,845
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,845
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.0 *

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

* Subsequent to 30 September 2020, the Company received approval from shareholders to issue 40,000,000 fully paid ordinary shares at $0.135 per share to raise $5.4 million before costs.

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8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2020.

Authorised by: The Board of GBM Resources Limited.
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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