



ASX:GBZ

Metals Investor Forum

The new GBM: accelerated exploration - focused on delivering world class gold/copper resources

Presentation – 15 January 2021

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Strong performance in 2020

Aggressive programs for 2021

- Corporate management team in place → international experience + track record for success ✓
- Expanded shareholder base → North American + European Funds are now significant shareholders ✓
- Recapitalised with a strong cash balance to fund activities ✓
 - cash and marketable securities ¹ → approx. A\$13.6 M
 - cash flow from White Dam gold and copper production
- Focused strategy targeting +1 Million oz resource base at Flagship Mt Coolon with Drummond Basin consolidation strategy
 - existing resources base Mt Coolon 331 koz gold ²
 - recently acquired gold assets at Yandan ✓ 521 koz gold ³
 - ~3,400 m drill program completed at Mt Coolon → Glen Eva / Koala ✓
- Funding other portfolio projects with North American style JV model to accelerate exploration
 - Malmsbury Option to Purchase (OTP) and JV with Novo Resources ✓ → exploration underway ✓
 - Cloncurry Copper JV with JX Nippon Mining & Metals → Ernest Henry style IOCG gold and copper exploration
- White Dam Gold-Copper heap leach JV formed with Round Oak Minerals ✓ → gold and copper production with SART ✓

GBM Combined JORC Resources
852 koz in Drummond Basin

1. Based on Novo 5 day VWAP at 13 January 2021 of CAD\$2.42 and CAD/AUD exchange rate of 1.016

2. See Appendix for Mt Coolon, Yandan and Malmsbury JORC Resources

3. GBM ASX Announcement, 23 December 2020, Mt Coolon and Yandan Combined Resources Total 852,000 oz

A team with a proven track record

Peter Mullens, Executive Chairman

- Geologist (BSc, FAusIMM) with 35 years' international experience in mine and exploration geology
- 17 years in Director / officer roles in public and private resources companies
- Lydian Resources (TSX:LYD); Laramide Resources (TSX:LAM); Aquiline Resources (TSX:AQI)

Peter Rohner, Managing Director

- Metallurgist (BSc, Grad. Dip Applied Finance) with 32 years' project development and metallurgical plant operations experience
- 14 years in Director / officer roles in public and private resources companies
- Founder and Technical Director; Core Resources: world leader in metallurgical services

Brent Cook, Non-Executive Director

- Economic Geologist with over 40 years experience in exploration, mining and finance (BSc, Grad. Dip Applied Finance)
- Former Chief Analyst Global Resource Investments, (now Sprott Global)
- Founder, widely respected Exploration Insights investment newsletter

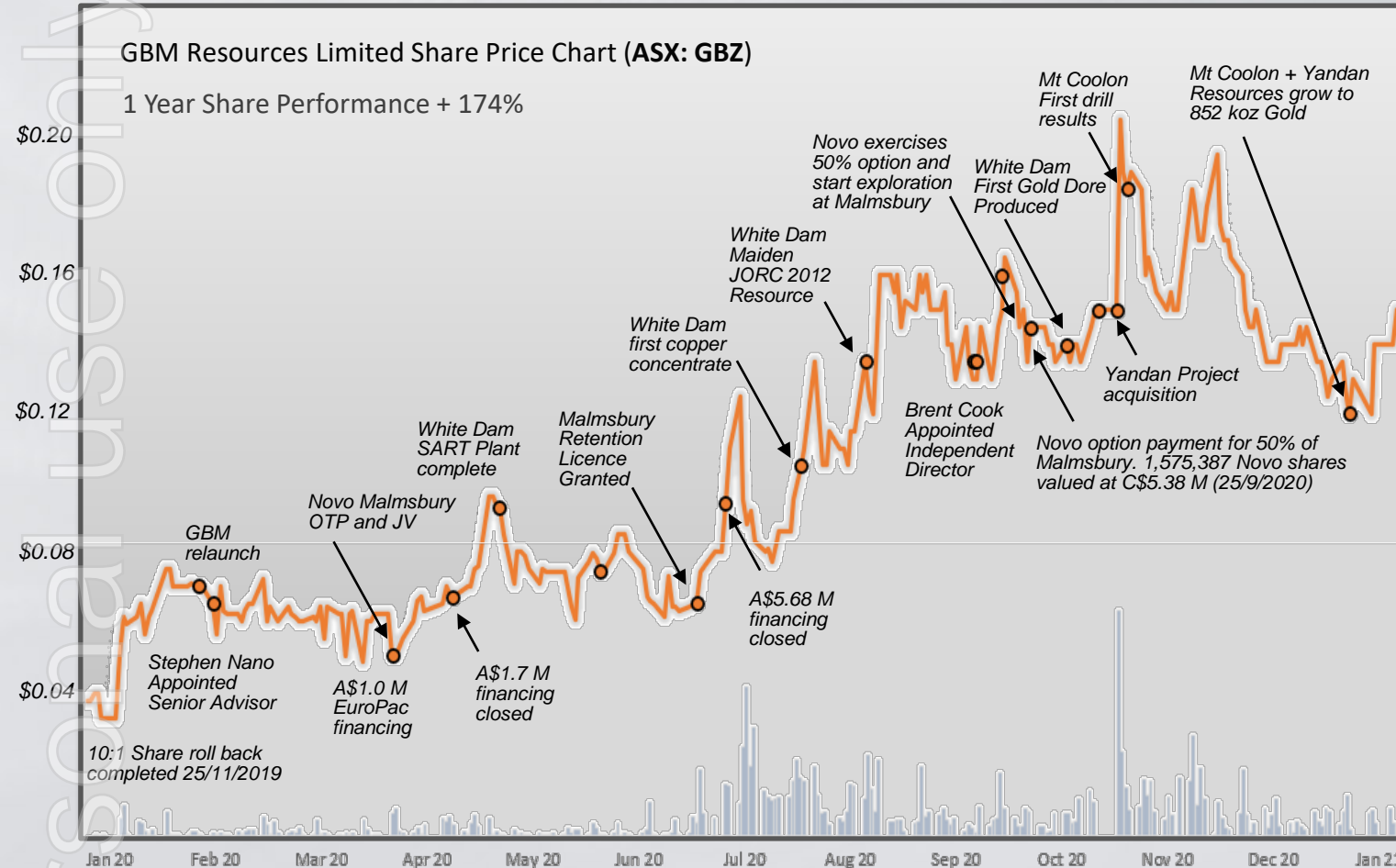
Stephen Nano, Advisor, Technical & Corporate Development.

- Geologist (BSc (Hons), FAusIMM (CP), MAICD 32 years' international experience in exploration and mine geology
- 15 years in Director / officer roles in public and private resources companies
- Founder and Technical Director; Global Ore Discovery: internationally recognised geoscience consultancy
- Founder, Vice President, CEO, Director; Mirasol Resources to January 2019 (TSX.V:MRZ)

Capital structure and treasury

GBM Resources Limited Share Price Chart (ASX: GBZ)

1 Year Share Performance + 174%



Capital structure (ASX: GBZ)

Shares on issue	433.0 M
Options (Listed) exercisable at 11c ¹	50.6 M
Unlisted options ¹	26.25 M
Share price (14 January 2021)	A\$0.135
Market capitalisation (undiluted)	A\$58.5M
Enterprise value	A\$46.7 M

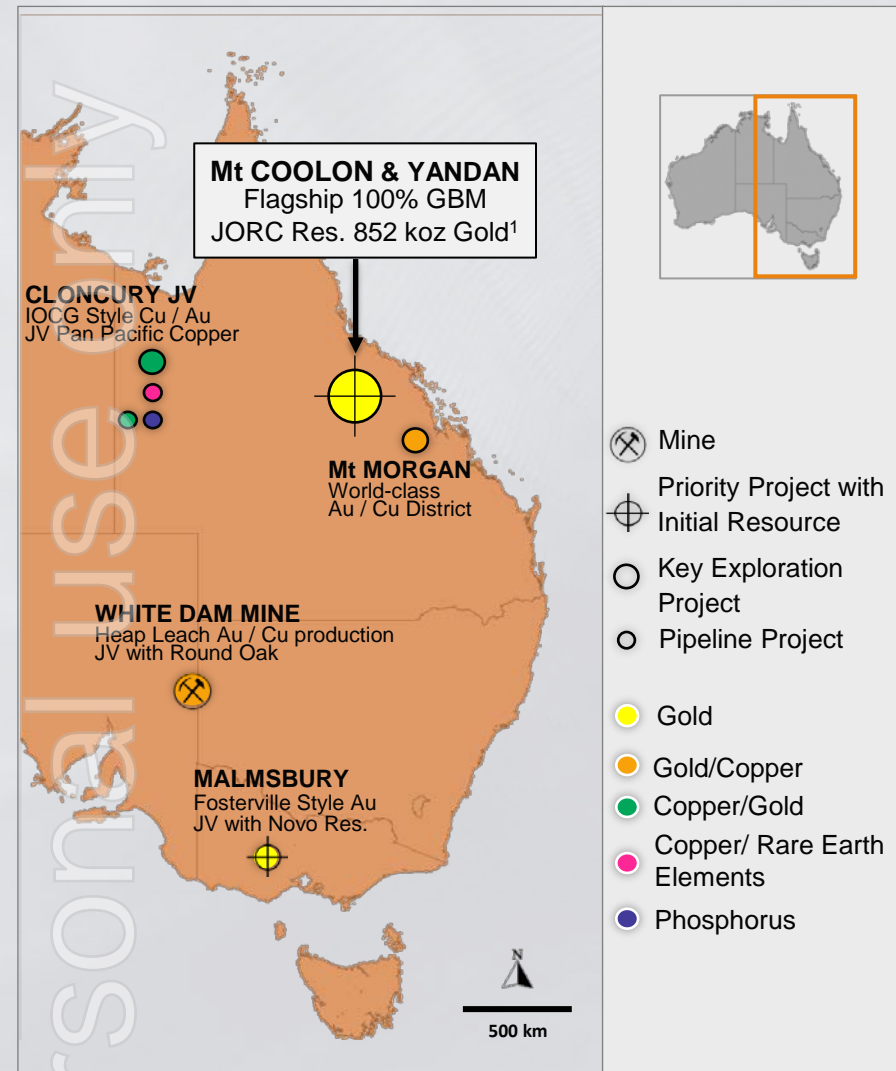
Treasury

Cash (14 January 2021) - plus Aeris \$1 million placement	A\$9.4 M
Plus Marketable Securities ²	A\$4.2 M
Total	A\$13.6 M

2. Based on Novo 5 day VWAP at 13 January 2021 of CAD\$2.42 and CAD/AUD exchange rate of 1.016

1. Options – 8m @ \$0.05 - 16/12/22, 1.88m @ \$0.085 - 31/01/23, 16.07m @ \$0.105 - 06/04/23, 0.3m @ \$0.21 – 14/09/24, 50.6m @ \$0.11 - 06/07/23 (Listed).

A high-calibre gold and copper project portfolio in premier metallogenic provinces of Eastern Australia



Project	Quantity (Mt)	Grade Au (g/t)	Contained Gold (oz)	GBM Equity Ounces
Yandan ¹	21.5	0.8	521,000	521,000
Mt Coolon ¹	6.6	1.5	330,500	330,500
Drummond Basin Sub-Total	28.2	0.9	851,500	851,500
Malmsbury ⁶	0.8	4.0	104,000	52,000
White Dam ⁴	4.6	0.7	101,900	50,950
Total	33.62	1.0	1,057,900	954,450

Drummond Basin (100%): Epithermal gold resource consolidation and exploration strategy

- Yandan acquisition expanding GBM resource base from 330,500 → 850,550 oz gold ¹
- Mt Coolon 3,414 m drilled → approx. 50% of assays pending
- 2,191 km² 100% GBM claims staked → Total claims holdings 4,088 km²

Malmsbury Gold JV Project (50%): Targeting Fosterville style high grade gold

- Novo 50% purchase for 1,575,387 shares ² → Current value A\$4.2 M ³
- Deal optionality for GBM → minimum 25% project equity funded to production
- Exploration 100% funded by JV partner Novo Resources → A\$1.0 M program in progress
- Positive initial rock chip results → High grade gold in mine dump and outcrop samples to a peak of 180 g/t Au ⁵
- Planning A\$1.8 M 2021 budget initial drill test of the JV ⁵

Cloncurry Gold-Copper JV (46.2%): Targeting world-class IOCG deposits

- Priority targets defined adjacent to the Glencore operated Ernest Henry copper-gold mine
- Exploration 100% funded by JV partner JX Nippon Mining & Metals → Total JV spend A\$16.7 M, 2021 Budget ~A\$750k

White Dam JV (50%) Gold-Copper Heap Leach Mine: Delivering low cost cash flow

- SART plant commissioned and JV formed June 2020 → option to acquire 100% mine for \$2.4 million
- Copper conc. production on target / Gold production on target, with further ramp up planned
- White Dam JORC (2012) resource announced August 2020 → 4.6 Mt averaging 0.7 g/t for 102 koz gold ⁴

Mt Morgan Gold-Copper Project (100%): Partner search in progress

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

2. GBM ASX announcement, 25 September, 2020, Novo Resources Exercise 50% Option Over Malmsbury Gold Project

3. Based on Novo 5 day VWAP at 13 January 2021 of CAD\$2.42 and CAD/AUD exchange rate of 1.016

4. GBM ASX Announcement, 10 August 2020, White Dam JORC 2012 Resource of 102 koz, under a JV arrangement and subject to Option to Purchase

5. GBM ASX Announcement, 15 January 2020, Malmsbury Gold Project Update

6. GBM ASX Announcement, 4 July 2019, Malmsbury Resource Upgraded to JORC 2012

GBM funded exploration pipeline

GBM Funded Exploration Pipeline

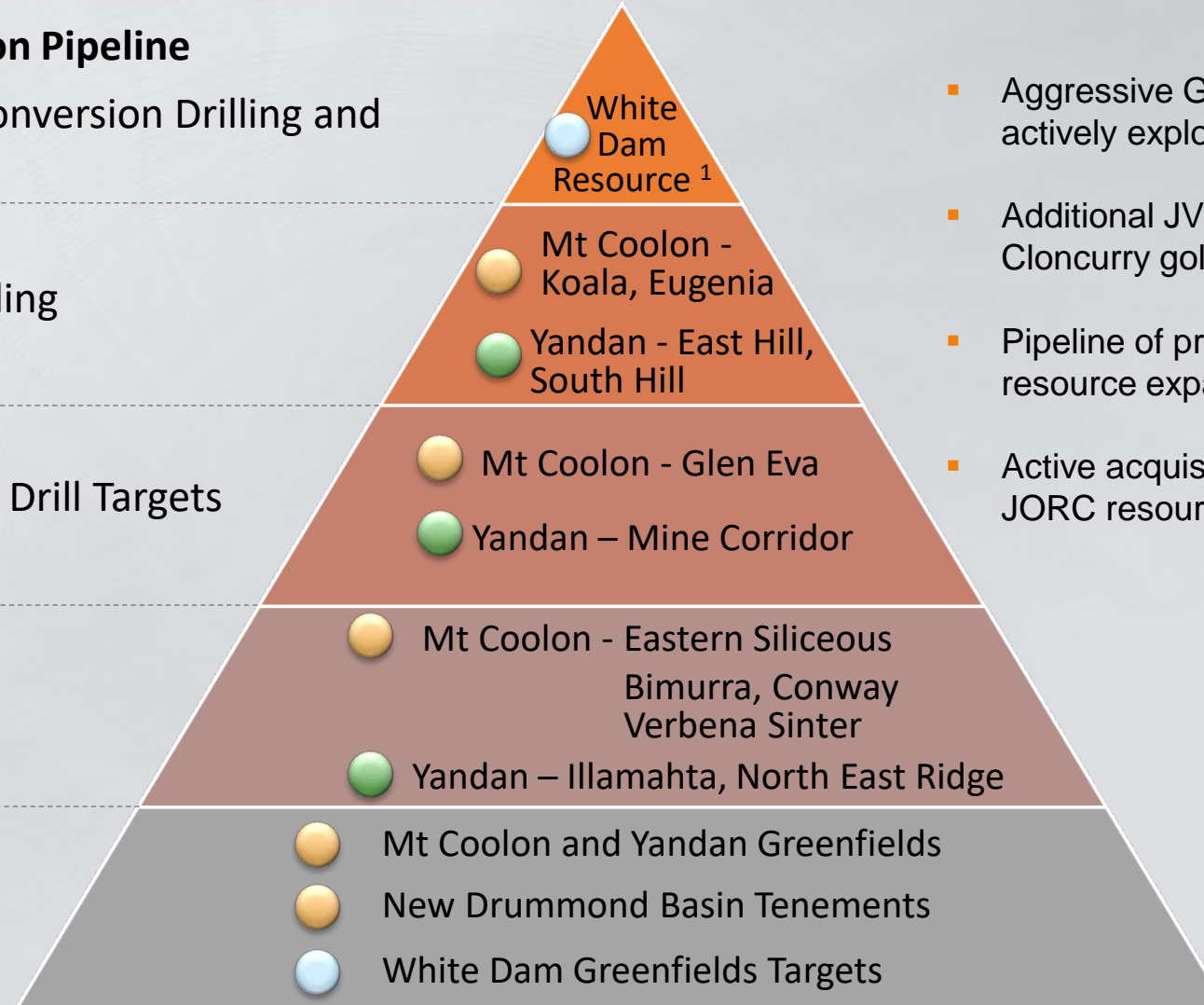
Resource to Reserves Conversion Drilling and Mining Studies

Resource Extension Drilling

Brownfields Conceptual Drill Targets

Exploration Drilling

Greenfield Exploration



- Aggressive GBM funded 2021 exploration program: actively exploring at Yandan, Mt Coolon and White Dam
- Additional JV funded exploration: Malmsbury gold and Cloncurry gold – copper projects
- Pipeline of projects from early-stage targets to resource expansion and definition
- Active acquisition program for further growth in gold JORC resource base and exploration portfolio



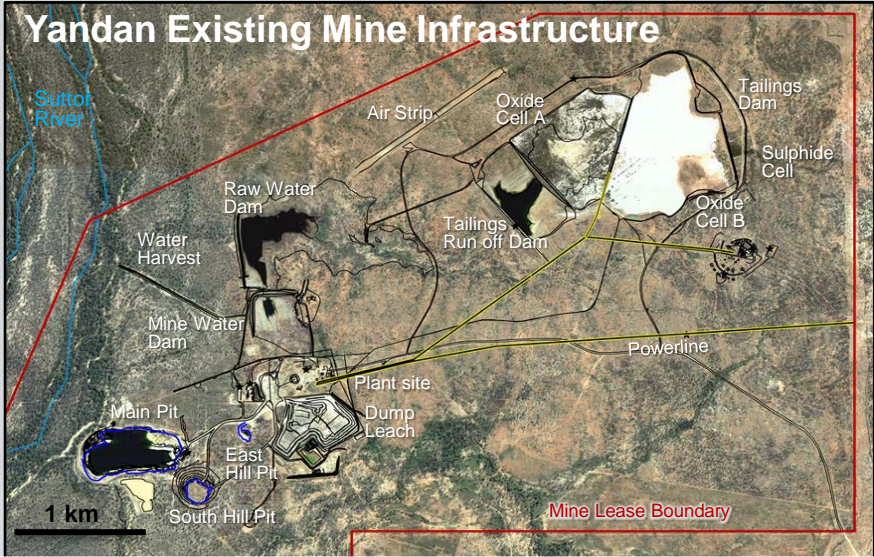
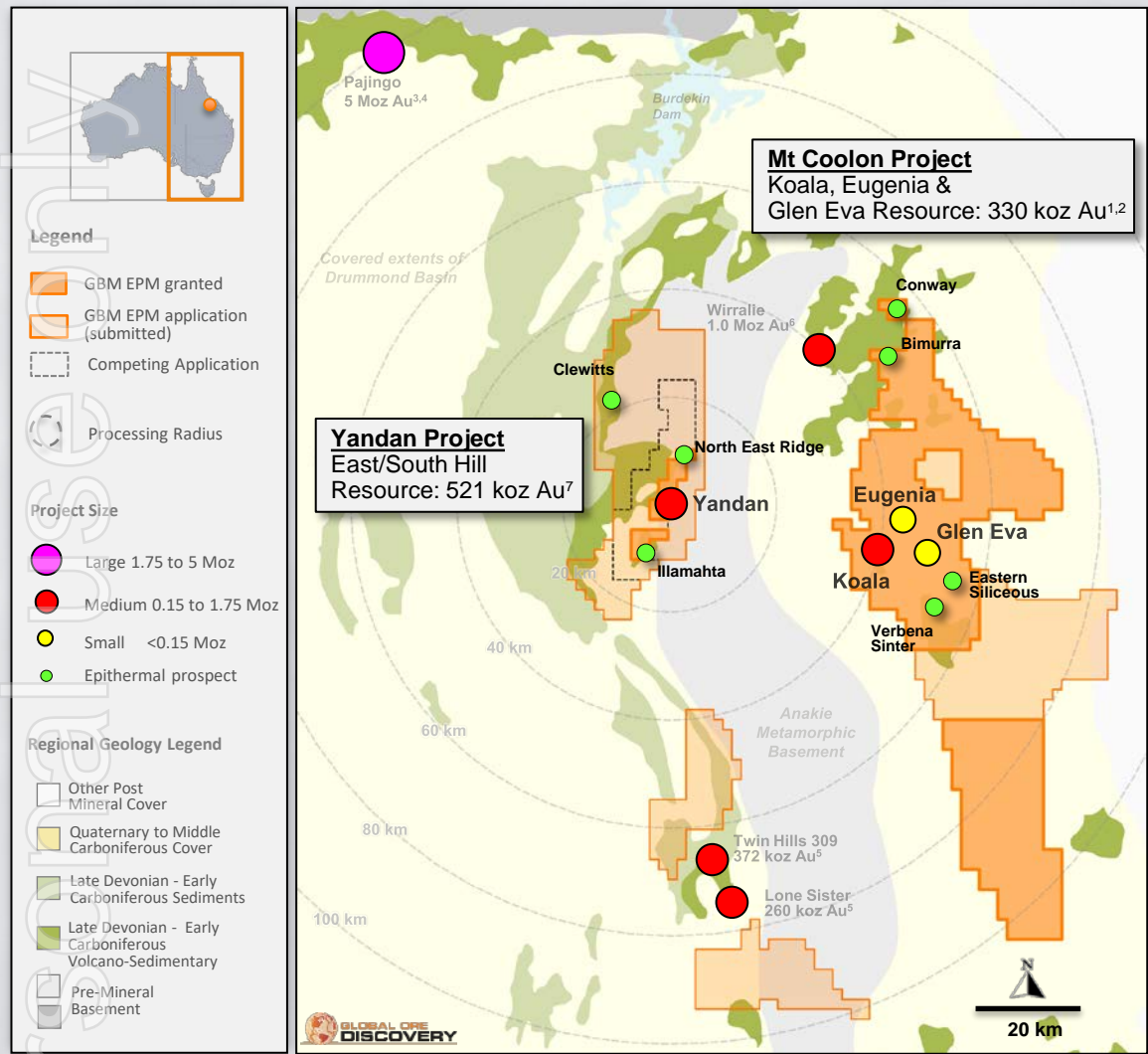
Mount Coolon and Yandan Gold-Silver Projects

Drummond Basin

GBM drilling at Mt Coolon,
8th September, 2020



Delivering on gold resource consolidation and exploration strategy



Project	Location	JORC 2012 Resources ⁷			
		Tonnes (000's)	Au (g/t)	Au (ounces)	Cut-off grade
Yandan	East Hill, South Hill	21,500	0.8	521,000	> 0.3 g/t
	Inc. East Hill	1,900	3.6	218,000	> 1.0 g/t
Mt Coolon	Eugenia, Koala, Glen Eva	6,653	1.5	330,500	> 0.4 g/t
Drummond Basin Total		28,153	0.9	851,500	

- Further acquisitions being evaluated and aggressive 2021 exploration and drill program
- Yandan acquisition: expand resource base / mine infrastructure / priority exploration targets
- Mt Coolon: Initial drill program at Glen Eva, Koala completed / ~50% assays to be reported
- Mt Coolon: Large geophysics program underway, Glen Eva-Eastern Siliceous trend
- Drummond Basin Regional: 2,191 km² claims staked → Total claims holdings 4,088 km²

1. GBM ASX Announcement, 18 Jan. 2019, Mt Coolon and Twin Hills Combined Resource Base Approaches 1 Million Ounces

2. GBM ASX Announcement, 4 Dec. 2017, Mt Coolon Gold Project Scoping Study *Including Tailings

3. Department Natural Resources and Mines, Qld, 2015, Intrusion-related minerals systems of north Queensland

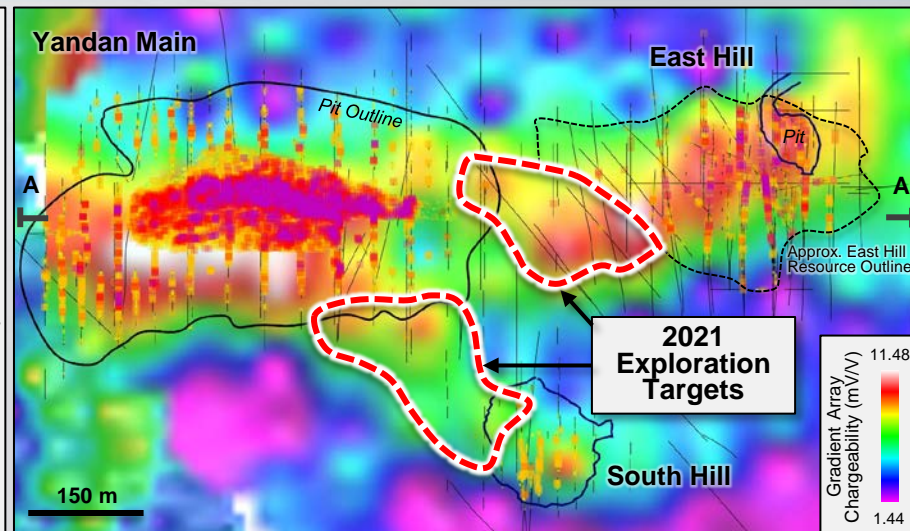
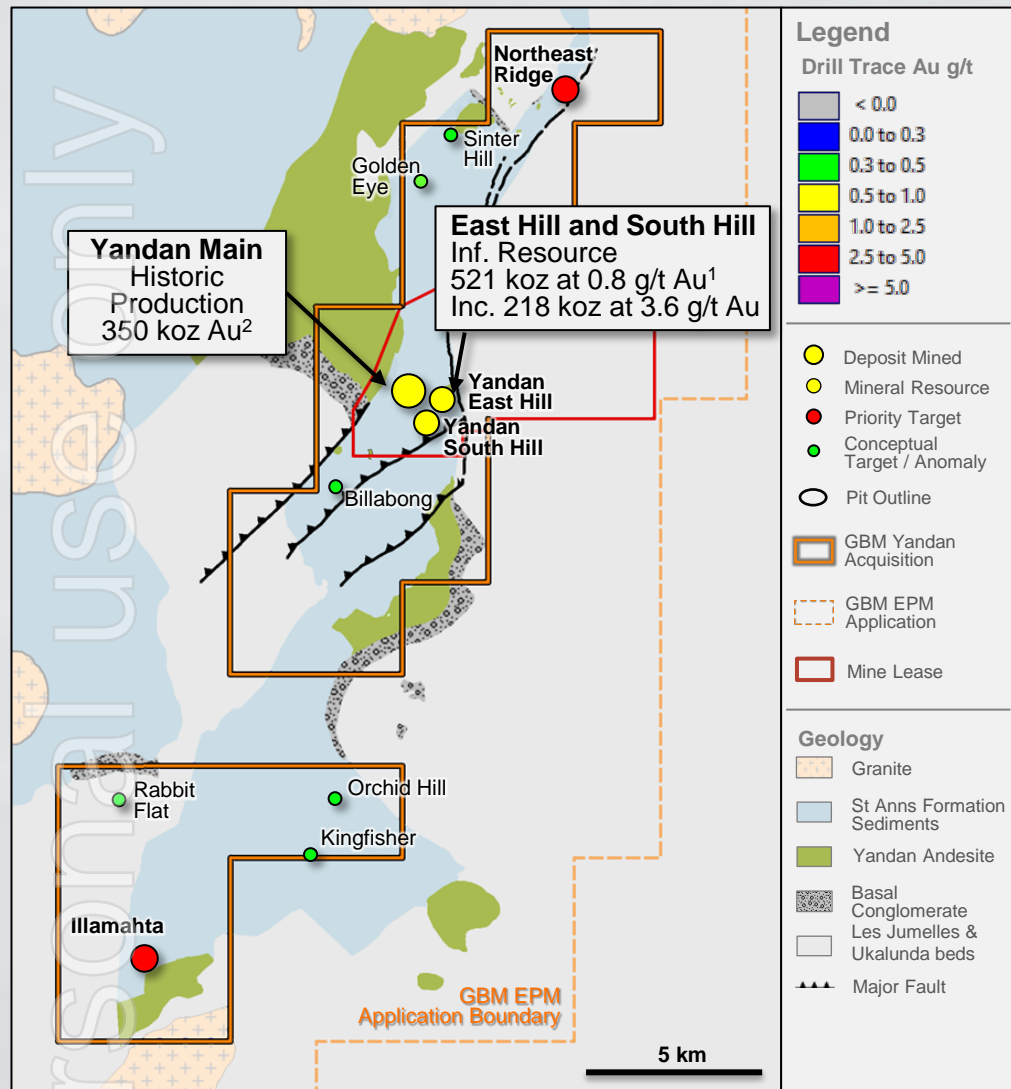
4. Vera Nancy Discovery New Gen Gold 1997, Evolution Mining Fact Sheet 2016.pdf

5. GBM ASX Announcement, 18 Jan. 2019, Mt Coolon and Twin Hills Combined Resource Base Approaches 1 Million Ounces

6. Drummond Gold Limited, 24 Oct 2014, Mining 2014 Presentation, October Brisbane

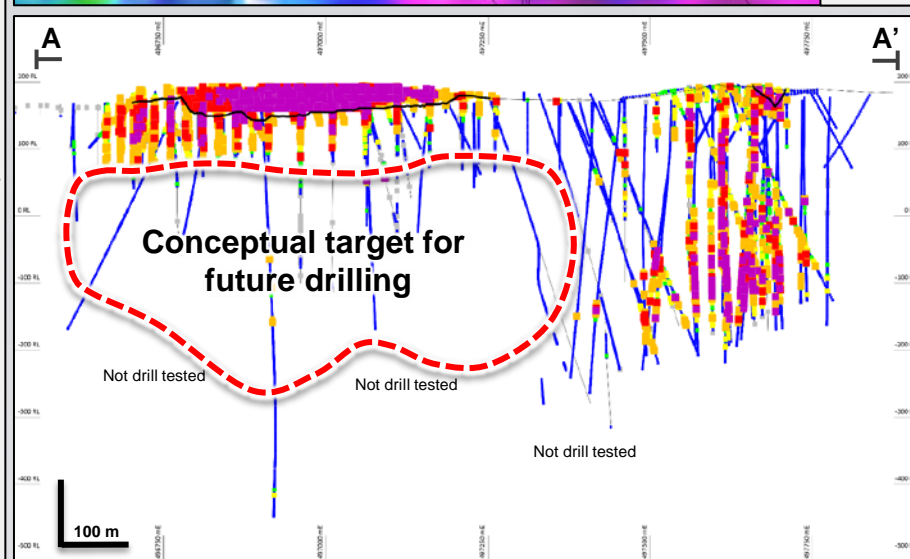
7. GBM ASX Announcement, 23 Dec 2020, Mt Coolon and Yandan Combined Resources Total 852,000 oz following completion of Yandan acquisition

Yandan Resource Expansion and Regional Exploration Opportunities



Yandan Mine Trend

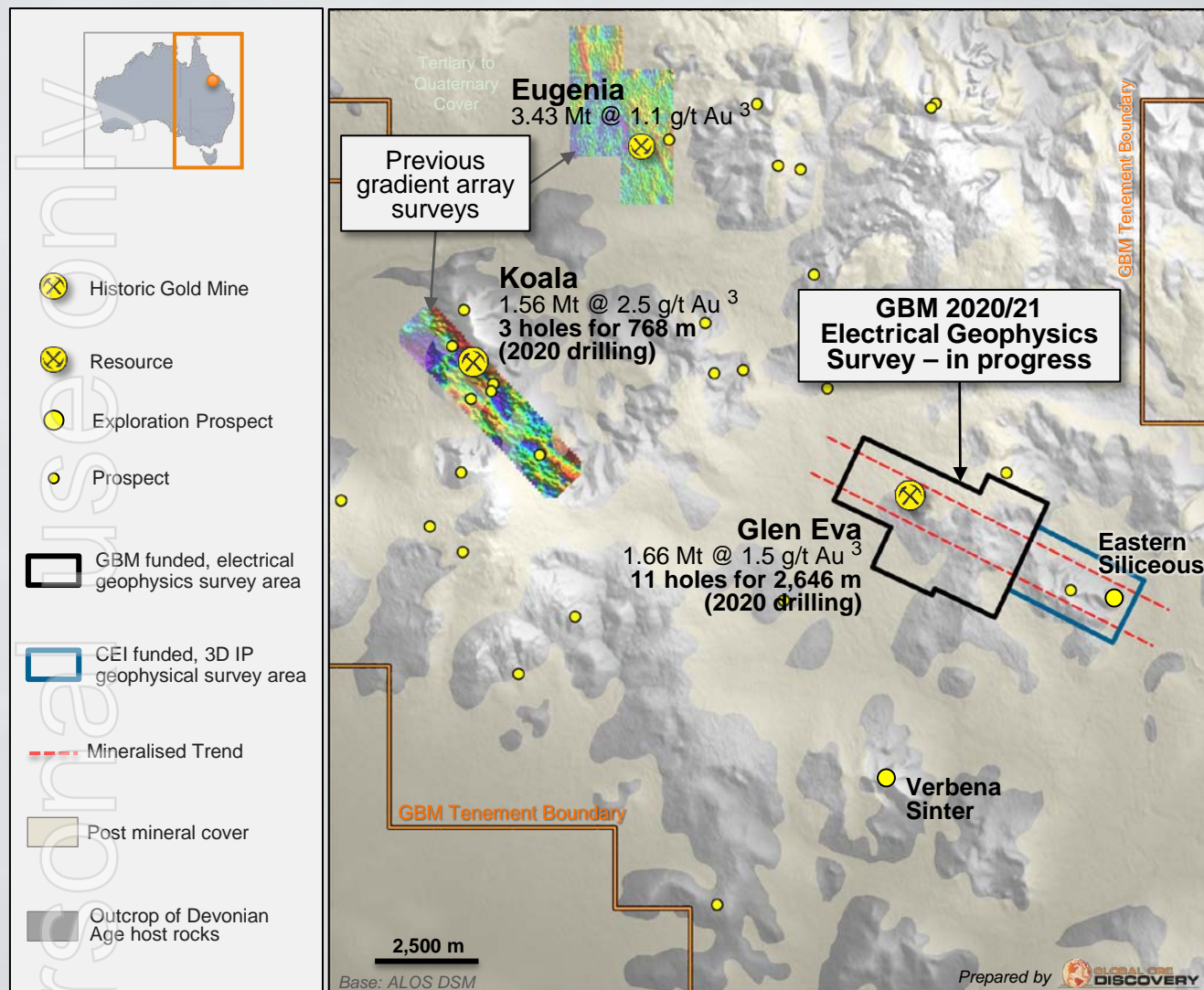
- East Hill and South Hill resource expansion targets
- Mine trend exploration targets
- Conceptual main pit feeder zone targets



Yandan regional exploration

- Priority Northeast Ridge and Illamahta
- Significant historic gold drill intersections
- Potential for oxide and high grade hypogene gold mineralisation

Mt Coolon: Exploration Teams Mobilising for 2021 Program



- Large scale epithermal field covering approximately 400 sq km with multiple known gold deposits / prospects and extensive shallow cover
- Historic production of 269,000 ounces gold at 11.3 g/t Au predominantly from Koala vein system¹
- 330 koz Au at 1.5 g/t Au JORC (2012) resource: Koala, Eugenia, Glen Eva
- Resource extension targets / along strike targets / covered conceptual targets
- Initial ~3,400 m, 14 hole drill program completed late December 2020
 - 11 Holes Glen Eva for 2,646 m – assays to be reported for 6 holes
 - 3 holes Koala for 768 m – awaiting assays
- Initial results at Glen Eva show
 - wide, low-temperature vein intersections of up to 8.3 m wide
 - pulses of higher-grade gold-silver-tellurium mineralisation up to 0.8 m at 11.87 g/t Au and 85.35 g/t Ag²
 - Expanding strike extent of Glen Eva system to the southeast toward Eastern Siliceous zone prospect
- 44 line km 2D and 3D IP geophysics program
 - Testing Glen Eva to Eastern Siliceous corridor
 - Partially funded by \$200 k government grant
 - Initiated prior to Christmas, recommence 18 January 2021

1. GBM ASX Announcement, 10 Dec 2015, Eight Major Gold Systems Identified, Mount Coolon Gold Project

2. GBM ASX Announcement, 22 Oct 2020, Initial results from Glen Eva drilling at Mt Coolon

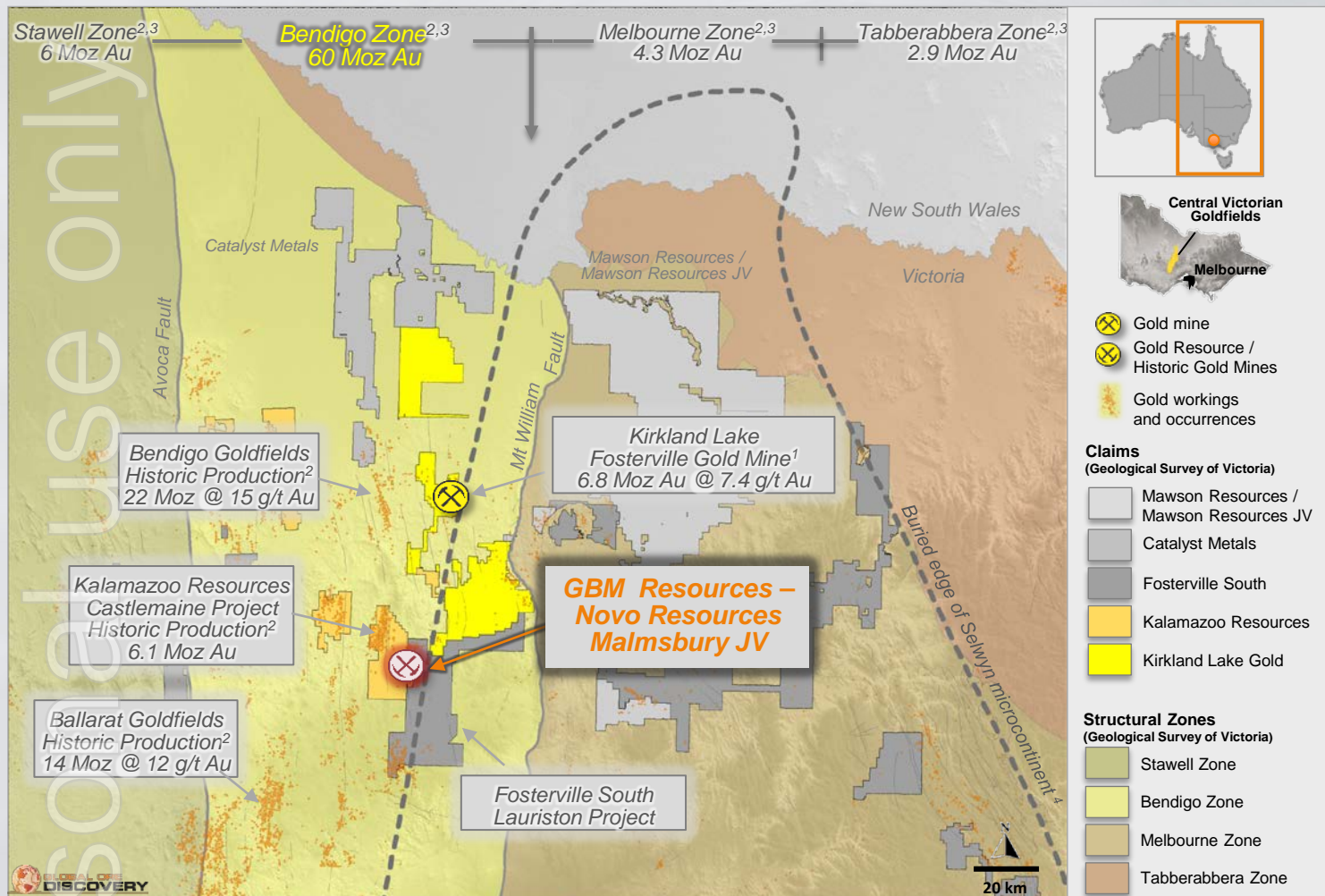
3. GBM ASX Announcement, 23 Dec 2020, Mt Coolon and Yandan Combined Resources Total 852,000 oz following completion of Yandan acquisition

Malmsbury Gold Project

Historic GBM drilling at Malmsbury, 2010

ersonal use only

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



- Analogue for Kirkland Lake Fosterville gold project – high grade historic gold field and similar geological setting
- Novo Option to Purchase and farm-in – 25th Sept 2020⁵
 - Option to Purchase 50% of project for 1,575,387 Novo Shares → Value A\$4.2 M⁶
 - 100% funding \$1.00 M first year exploration commitment
- Exploration activities underway since June 2020:⁷
 - LIDAR survey of full property
 - Additional soil samples across Retention Licence
 - Assaying mineralised sections of historic drill holes that were not previously sampled
 - Systematic mine dump and outcrop sampling, including newly identified and untested structures
- Encouraging gold assay results from initial rock chip samples
- Exploration team in the field planning A\$ 1.8 M 2021 program including initial drilling by the JV

6. Based on Novo 5 day VWAP at 13 January 2021 of CAD\$2.42 and CAD/AUD exchange rate of 1.016

7. GBM ASX Announcement, 15 January 2020, Malmsbury Gold Project Update

1. Kirkland Lake Gold Fosterville-Gold-Mine-Victoria-Australia-Updated-NI-43-101-Technical-Report-Apr-1-2019

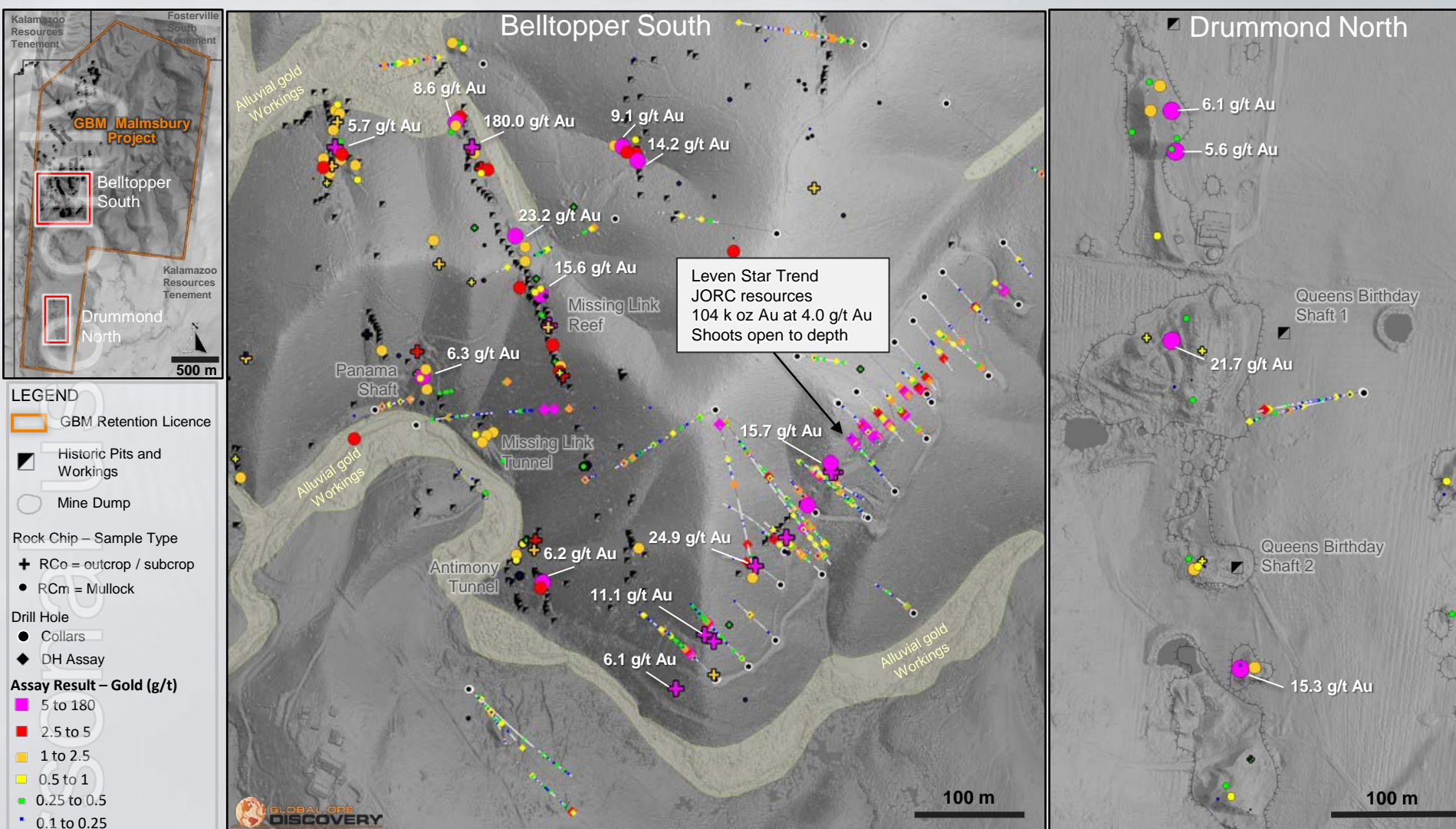
2. Geological Survey of Victoria

3. Structural Zones after Melbourne-Mining-Club_Cutting-Edge-May-16-2017_Cayley.pdf

4. Cayley, R.A., 2011, 'Exotic crustal block accretion to the eastern Gondwanaland margin in the Late Cambrian–Tasmania, the Selwyn Block, and implications for the Cambrian–Silurian evolution of the Ross, Delamerian, and Lachlan orogens' in Gondwana Research Vol. 19, Iss. 3, pp 628-649

5. GBM ASX Announcement, 31 March 2020, Strategic Malmsbury JV with Novo Resources and A\$1 million placement with the EuroPac Gold Fund

Malmsbury: Encouraging Rock Chip Gold Results



Historic Pits and working over 4 km long with cumulative strike of workings > 8 kms limited drilling outside Leven Star Trend

Small scale high-grade historic hard rock gold production approx. 100 koz gold

Lidar interpretation shows historic alluvial production more significant than previously thought → Belltopper est. > 60 koz gold

GBM 2012 JORC resource for Leven Star trend 104 koz gold at 4.0 g/t Au (2.5 g/t cut off) - Open along strike and down plunge

Assaying of previously drilled core expands width and highlights new mineralized zones

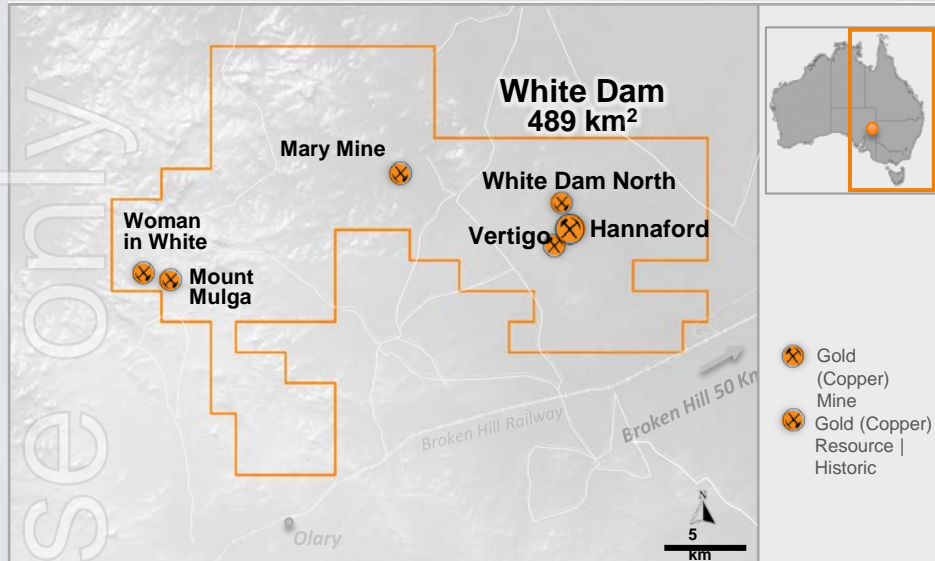
Recent rock chip sampling of mine dumps and outcrop → very encouraging ²

Rock Chip Au Assays – 2020 program			
Total Samples Mullock/Outcrop/Subcrop/Float = 339			
# Samples	% Samples	Au g/t	Avg. Au g/t
258 Samples	76.1	≥ 0.1 g/t	2.5
166 Samples	49.0	≥ 0.5 g/t	3.8
111 Samples	32.7	≥ 1.0 g/t	5.4
41 Samples	12.1	≥ 3.0 g/t	11.5
20 Samples	5.9	≥ 5.0 g/t	19.7

White Dam Gold-Copper Heap Leach Operation



White Dam Gold Copper Heap Leach JV – Cash flow from gold-copper production



- SART Plant (for copper recovery) operational and performing well
- First copper concentrate sales in 1st Qtr 2021 – planned
- Gold production ramping up
 - Jul to Sep – 100 oz fine gold
 - Oct to Dec – 346 oz fine gold
 - Jan to Mar – 400 to 500 oz fine gold (forecast)
- Looking at expansion opportunities for the SART plant
- Now generating solid operating margin – see GBM's future quarterly reports for more details

White Dam Gold Copper Heap Leach JV – JORC resource delivered

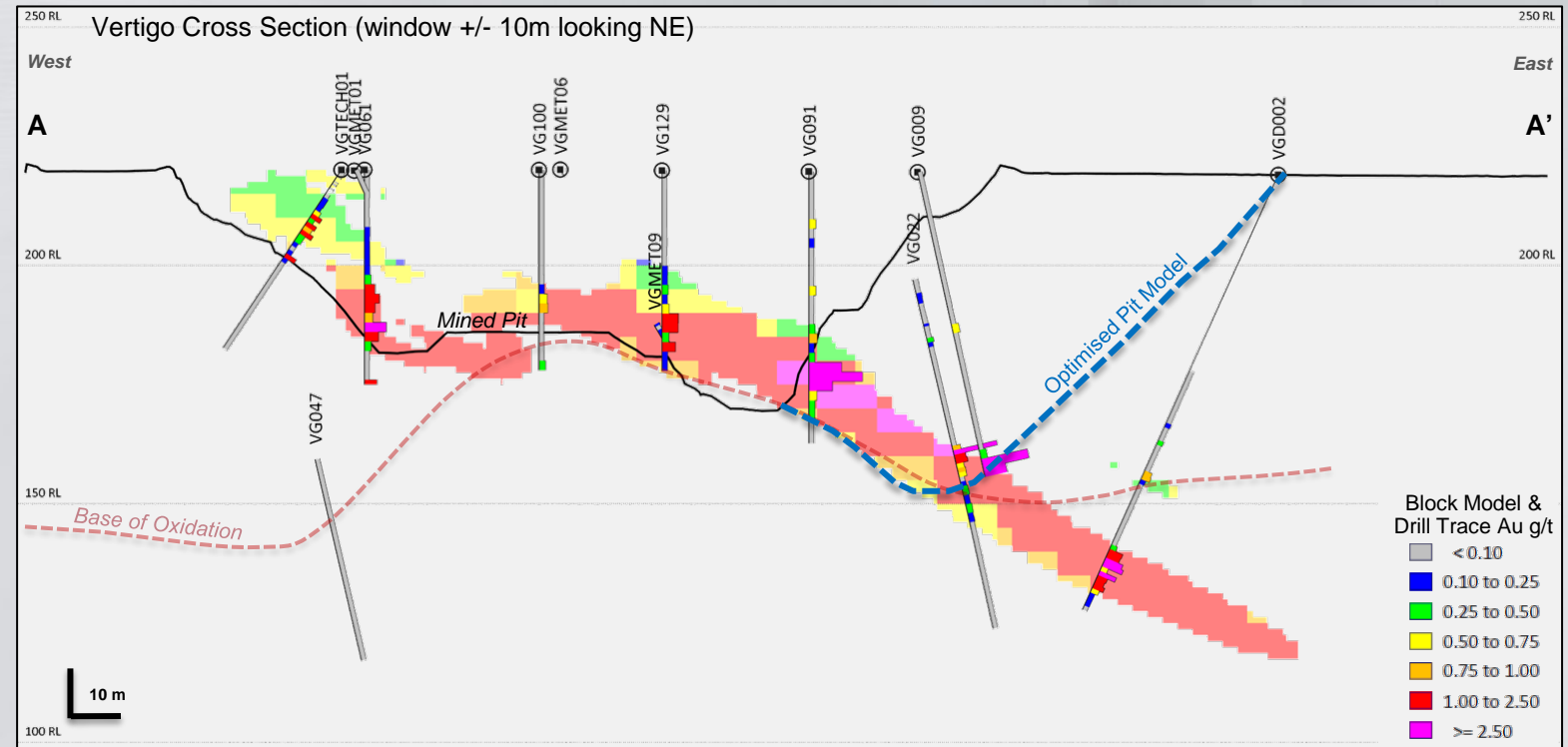
GBM White Dam Gold Resource – JORC 2012 ¹

White Dam North
Resource Outline
1.2 Mt at 0.5 g/t Au
for 20.3 koz Au

Hannaford Pit
& Resource
1.7 Mt at 0.8 g/t Au
for 43.3 koz Au

Vertigo Pit & Resource
1.7 Mt at 0.7 g/t Au
for 38.3 koz Au

Area	Resource Category	Quantity (tonnes)	Grade Au (g/t)	Contained Gold (ounces)
Total	Measured	-	-	-
	Indicated	1,200,000	0.7	28,600
	Inferred	3,400,000	0.7	73,500
	Total	4,600,000	0.7	101,900



Aim – convert Resources to Reserves for possible mining later in 2021 if GBM exercises its option to purchase the project.

- Preliminary pit optimization work underway
- Planning for ~4,000 m drilling program underway mainly at Vertigo
- Additional metallurgical testwork planned and scoping study

The new GBM: building critical resource scale

- 1 Reinvigorated Board and management with international experience and discovery track record
- 2 Consolidated capital structure and Treasury of approx. A\$13.6 M
- 3 Focused on rapidly building a + 1 Million ounce resource base at Flagship **Drummond Basin Gold-Silver Project**
- 4 ~3,400 m drill program completed at Mt Coolon Project → remaining results pending
- 5 White Dam Heap Leach Gold farm-in and purchase option → delivering cash flow
 - Leveraging in-house metallurgical expertise to improve gold and copper production
 - Potential to extend mine life via in-pit resource evaluation (**Maiden JORC 2012 Resource -101,900 oz**) and testing of near mine targets for copper/gold
 - Production since July 2020, second gold pour completed, now planned for every 2 months
- 6 High-calibre portfolio with district-scale opportunities; enhanced BD focus to accelerate exploration leveraging North American JV business model
 - Malmsbury orogenic gold Novo Res. OTP and farm-in exercised 25th Sept 2020 (Value A\$4.2 M)
 - 1st yr exploration commitment A\$1 M, **initial exploration results very encouraging, drilling planned for Jun 21 Qtr**
 - Cloncurry IOCG copper gold JX Nippon Mining and Smelting 2020 budget A\$750 K
 - Mt Morgan copper gold – developing funding plans with new partners

Appendix

Mineral Resource Estimates

Mount Coolon Project now includes Yandan 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 oz	
		000' t	Au g/t	Au oz	000' t	Au g/t	Au oz	000' t	Au g/t	Au oz	000' t	Au g/t	Au oz	
Koala	Open Pit				670	2.6	55,100	440	1.9	26,700	1,120	2.3	81,800	0.4
	UG Extension				50	3.2	5,300	260	4	34,400	320	3.9	39,700	2.0
	Tailings	114	1.7	6,200	9	1.6	400				124	1.6	6,600	1.0
	Total	114	1.7	6,200	729	2.6	60,800	700	2.7	61,100	1,563	2.5	128,100	
Eugenia	Oxide				885	1.1	32,400	597	1.0	19,300	1,482	1.1	51,700	0.4
	Sulphide				905	1.2	33,500	1,042	1.2	38,900	1,947	1.2	72,400	0.4
	Total				1,790	1.1	65,900	1,639	1.1	58,200	3,430	1.1	124,100	
Glen Eva	Total Open Pit				1,070	1.6	55,200	580	1.2	23,100	1,660	1.5	78,300	0.4
Yandan	East Hill							20,600	0.8	505,000	20,060	0.8	505,000	0.3
	South Hill							900	0.6	16,000	900	0.6	16,000	0.3
	Total							21,500	0.8	521,000	21,500	0.8	521,000	
	Total	114	1.7	6,200	3,590	1.6	181,900	24,419	0.8	663,400	28,153	0.9	851,500	

Table: December 2019 Resource Summary for Mount Coolon Gold Project. 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 releases dated 4th December 2017 and 23rd December 2020

Malmsbury Gold Project Resources

The Malmsbury Gold Project is located within the Bendigo structural zone of Victoria. During the year this resource was reviewed and upgraded to comply with the requirements of JORC 2012. This has not resulted in any change to the reported resource. For details please refer to ASX release dated 4th of July 2019 (CP K Allwood). For original release refer to ASX release dated 19th of January 2009 (CP K Allwood).

Resource	Tonnes	Au	Au	Cut Off
Classification		(g/t)	(ozs)	(g/t Au)
Inferred	820,000	4.0	104,000	2.5

There has been no change in the resource for the Malmsbury Project from the previous year other than the reclassification to be reported under JORC 2012.

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.

Mineral Resource Estimates

White Dam Resources

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)

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

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 this announcement and ASX announcement dated 16 October 2019.

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.