Suite 8, 7 The Esplanade,
Mt Pleasant, WA 6153
E info@gbmr.com.au
P +61 (8) 9316 9100
F +61 (8) 9315 5475
www.gbmr.com.au
ABN 91 124 752 745

ASX Announcement

29 January 2021

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2020

GBM Resources (ASX:GBZ) (**GBM** or the **Company**) advises of the release of its quarterly activities report for the period ended 31 December 2020.

HIGHLIGHTS

Yandan Gold Project (Yandan)

- **Settlement Completed**

  Acquisition of Yandan was completed on 13 January 2021 with GBM issuing to Aeris Resources Ltd (**Aeris**) fully paid ordinary shares in the Company to the value of A$3 million, being 22,222,222 shares at $0.135 (the **Consideration Shares**).

  As part of the settlement, Aeris also completed a A$1 million placement in the Company in which a further 7,407,407 fully paid shares were issued at $0.135. Placement shares are voluntarily escrowed for 12 months.

- **Mineral Resource**

  A new JORC 2012 Mineral Resource estimate for the two deposits at Yandan, East and South Hill together **total 521,000 ounces.**

  The Combined Mineral Resource estimate for the Yandan and the Mt Coolon Gold Projects (Mt Coolon) now totals **28.2 Mt at 0.9 g/t Au for 852 koz**. This is a significant step in GBM's 'processing halo' strategy to build +1 million ounces within the Mt Coolon region which provides an entry to develop into a mid-tier Australian gold company.

- **Exploration in 2021**

  Planning is underway to finalise the exploration program and re-establish the camp on the mining lease.

  The exploration focuses for 2021 are:
  - infill drilling between the Main Pit and East Hill deposits to expand resources,
  - upgrade the existing non-compliant resource at the Illamahta Prospect (oxide and sulphide) and review Northeast Ridge Prospect for oxide resources.

Malmsbury Gold Project (Malmsbury)

- **JV Formation**

The strategic partnership with Novo Resources Corp. (**Novo**) has progressed with the execution of the formal Purchase and Joint Venture Agreement, and the registration of Novo's 50% interest over Malmsbury, located in the prolific Victorian Goldfields.

The Foreign Investment Review Board (**FIRB**) and Department of Jobs, Precincts and Regions (**DJPR**) approvals remain as the final steps of the formation of the joint venture (**JV**) and are expected within the March '21 quarter.

- **Exploration Stage 1 and Plans for 2021**

Stage 1 activities have continued (June 2020 to December 2020) during the settlement process and work completed to date includes: **orientation soil sampling program** (414 samples from 167 sites), **mine dump and outcrop rock sampling** (339 samples), **relogging and sampling of historic drill core** (756 samples), **high-resolution airborne imagery and LiDAR terrain data.**

Key outcomes from stage 1 include:

- Distribution of the leads **suggest that these reefs are more significant** as hosts to gold mineralisation than previously thought.
- Rockchip gold assays confirm wide-spread gold mineralisation cross the project. **166 samples (near half taken) assaying >0.5 g/t Au with the total averaging 3.8 g/t Au**. Results included a **peak assay of 180 g/t Au** from a select sample of narrow quartz veinlets outcropping at the Missing Link line of workings.
- Rockchip multi-element assays confirm presence of a **disseminated gold-arsenic and vein related high grade gold, antimony phase of mineralisation as seen at the nearby Kirkland Lake Fosterville mine.**
- Systemic assaying of unsampled sections have **highlighted a wider zone of gold mineralisation at the Leven Star Trend.**

GBM and Novo have commenced planning for the **2021 exploration program with a proposed budget of up to A$1.8 M.**

Additional mapping, geophysical and soil/rock chip sampling is underway with a diamond drilling program expected to commence in June '21 quarter.

Mount Coolon Gold Project (Mt Coolon)

- **Drilling and Geophysical Program**

  The activities covered:
  - Drilling a total of 3,415 m; 11 holes at the Glen Eva Prospect and 3 holes at the Koala Prospect.
  - The company also completed a 31-line km 3D and 2D Induced Potential (IP) geophysics surveys to test a +6 km long section of the Glen Eva – Eastern Siliceous epithermal gold trend (GEES)

- ***Glen Eva Prospect*:** Drill hole (20GEDD011) intersected a 13.4 m (down hole) wide epithermal vein hosting 8.9 m @ 1.66 g/t Au and 18.6 g/t Ag from 281.1 m, including higher grade pulses of mineralisation of 1 m @ 6.75 g/t Au and 41.5 g/t Ag and 1 m @ 4.09 g/t Au and 72.6 g/t Ag reporting to high grade ginguro bands of fine dark sulphide.

  This intersection doubles the strike extent of the Glen Eva gold system and provides strong epithermal vectors for further drilling to the SE to test for shoots of high-grade gold and silver mineralisation.

- ***GEES epithermal gold trend*:** Results to date of the IP geophysics program have **identified a target outlined by a large, open ended, low order chargeability and resistivity anomaly localised at a permissive structural intersection**, interpreted to potentially represent a halo to an epithermal vein zone concealed by post mineral cover.

  This anomaly is a key exploration target for the 2021 program.

- ***Within the GEES epithermal gold trend, lies the Eastern Siliceous prospect* which** recorded historic drilling at the prospect that outlines zones of near surface strata bound gold mineralisation.

  Best intersections were from holes:

  - **92GERC007 7.0 m @ 2.44 g/t Au from 65.0 m, inc. 1m @ 13.52 g/t Au and**
  - **92GERC012 19.0 m @ 1.60 g/t Au from 55.0 m, inc. 1 m @ 9.90 g/t Au**.

  Further surface exploration is planned at the prospect including completing the 3D IP geophysics in June 2021, with follow up drilling to test for higher grade strata bound mineralisation and high-grade feeder zones to the known mineralisation.

- ***Koala Prospect*:** 3 of the 5 holes planned were completed with the other 2 holes to test priority targets under known high-grade shoots at the northern end of the resource rescheduled to early 2021 due to a combination of weather and equipment availability towards the end of the year.

White Dam Gold Copper Joint Venture (WDJV)

- **JV and Operational Performance**

GBM's 50% JV production interest at White Dam Heap Leach Operation **(White Dam Operation**) 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.

The development Joint Venture with Round Oak Minerals Pty Ltd commenced on 1 July 2020 and on the **5 October 2020 a maiden gold doré bar was poured with associated copper concentrate.**

During the quarter, the joint venture produced a total of 346 gold ounces and 59 tonnes of copper in concentrate. For the 6 months these totals are 446 gold ounces (all sold) and 70 tonnes of copper in concentrate (stock at mine).

The White Dam Operation recorded total revenue of A$ 1,113,000 of which GBM's share is A$556,500 (representing two gold bars sold during the quarter.

The **SART plant is operating well and the overall operation is exceeding GBM's expectations**.

- **Resources and 2021 Development Activities**

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.

The evaluation will also include **diamond drilling** to upgrade sections of the resource classification and target additional mineralization inside possible pit shells. This likely to be in June '21 quarter.

Expansion of the SART plant capacity and further optimization studies are also underway

SAFETY AND ENVIRONMENT

No LTI or environmental incidents were reported during the December 2020 Quarter. The Company has now completed 108 consecutive months with no LTI's and 154 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 Queensland, Victoria and NSW. The Company believes it is sufficiently resourced to be able continue and complete the exploration programs as planned in 2021.

YANDAN GOLD PROJECT (GBM 100% Interest)

Settlement

The Company advised that on the 13 January 2021 that the acquisition of Yandan was completed with the purchase of the total issued share capital of Straits Gold Pty Ltd, which owns a 100% interest of Yandan from Aeris.

The $3 million acquisition consideration is in the form of 22,222,222 fully paid shares in GBM at $0.135 (Consideration Shares) and was previously approved by GBM shareholders at the Company's annual general meeting on 30 November 2020.

As part of the settlement, Aeris also completed a A$1 million placement in the Company in which a further 7,407,407 fully paid shares were issued at $0.135. Placement shares are voluntarily escrowed for 12 months form the date of issue.

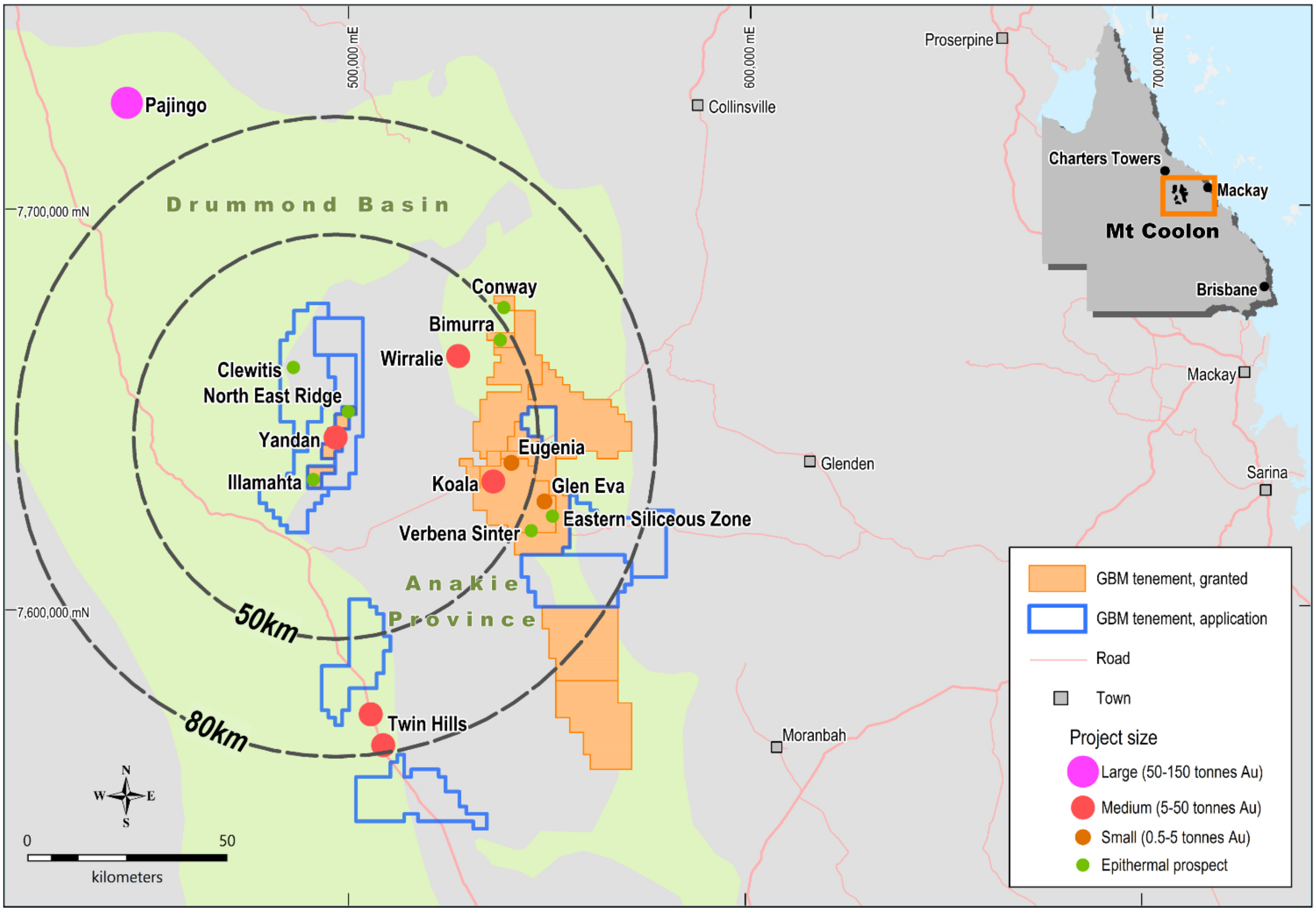
The upgrade to JORC 2012 status of historic gold resources at the East Hill and South Hill deposits at Yandan have resulted in a revised Mineral Resource of 21.5 Mt at 0.8 g/t Au for 521,000 ounces of gold.

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.

Yandan historically produced approximately 350,000 oz gold. The site 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.

Mount Coolon 'Processing Halo' Strategy

Figure 1: Mt Coolon/Yandan Gold Project Location and New Tenement Applications (Blue Outlines)



The combined Mineral Resource estimate for Yandan and Mt Coolon now total 28.2 Mt at 0.9 g/t for 852Koz. (refer ASX:GBZ full release with Table 1 dated 23 December 2020)

GBM resources holds a large, strategic, tenement holding in the Drummond Basin comprising a total of 16 exploration permits (and applications) covering an area in excess of 4,000 square kilometres. This area hosts multiple targets for further discovery of epithermal gold mineralisation and resource extension to further build on the Company's 'processing halo' strategy of + 1 million ounces.

Both the existing Mount Coolon deposits (Koala, Glen Eva and Eugenia) and the Yandan deposits (East Hill and South Hill) are considered by GBM to hold significant exploration upside.

.

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	
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 1: November 2017 Resource Summary for the MCGP updated to include new JORC 2012 resource estimate for Yandan. 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 the 4th of December 2017 and 23 December 2020.*

GBM have competed a detailed review of the geology and exploration potential of Yandan and consider the potential for additional discoveries and resource growth is as high and in particular the high-grade East Hill deposit which remains open at depth down plunge from the currently defined mineralised system.

East Hill and South Hill Mineral Resource

Within Yandan a revised JORC 2012 Mineral Resource of 21.5 Mt at 0.8 g/t Au for 521,000 ounces of gold at East Hill and South Hill as reported by Mining Associates.

The Mineral Resources is based on a large open pit (~0 to 330 m from surface) at East Hill and a shallower open cut at South Hill.

2020 Inferred Resource (>0.3 g/t Au)	Mineralisation (Mt)	Grade (g/t Au)	Gold (koz)
East Hill	20.6	0.8	505
South Hill	0.9	0.6	16
Total	21.5	0.8	521

Within and included in the above resource, at East Hill there exist higher grade mineralised zones shown in the higher grade cut-off table below. This can also be seen in the sections developed by GBM in Figures 2 and 3.

Area	Cut off	Material (Mt)	Grade (g/t Au)	Gold (koz)
East Hill	> 0.3 to 1.0 g/t	18.7	0.5	292
	> 1.0 to 999	1.9	3.6	218
Sub Total		20.6	0.8	505

The potential for additional discovery and further Resource growth is considered high, particularly in the higher grade, potential underground zone and further lower grade zones that may fall inside a larger open pit approach. The East Hill resources remain open at depth down plunge from the currently defined system.

Figure 2: Yandan District Plan – Highlighting historic drilling, grades and geology

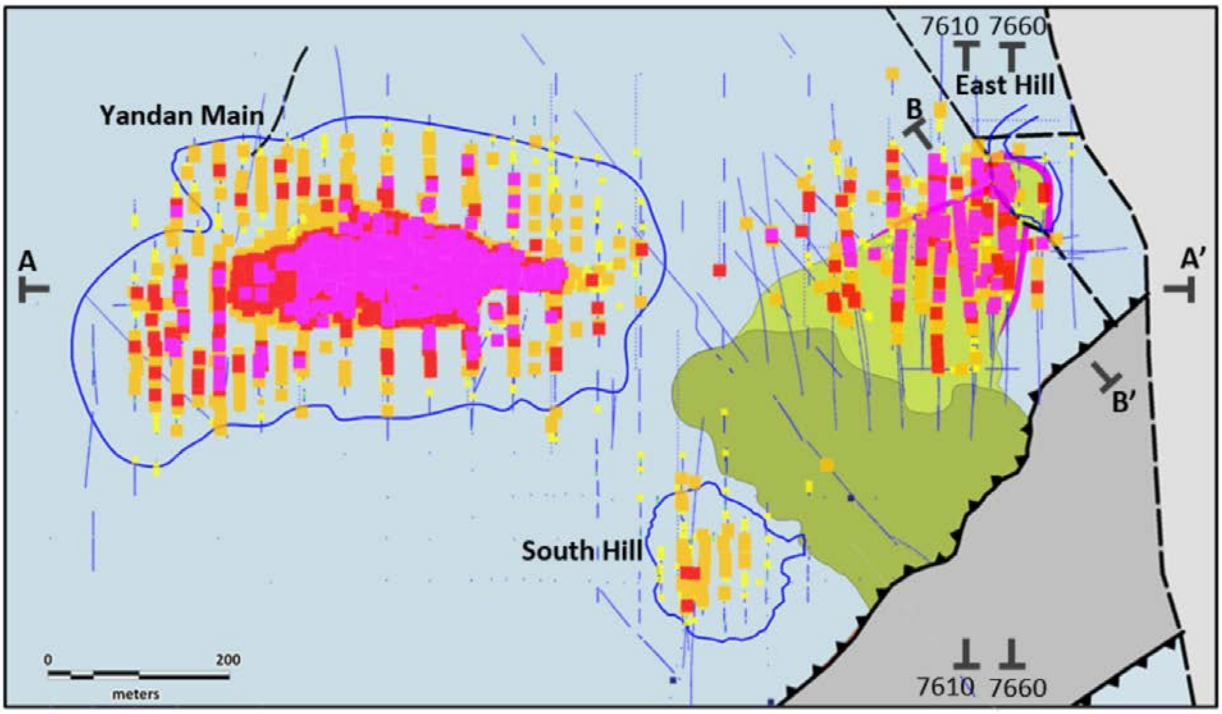
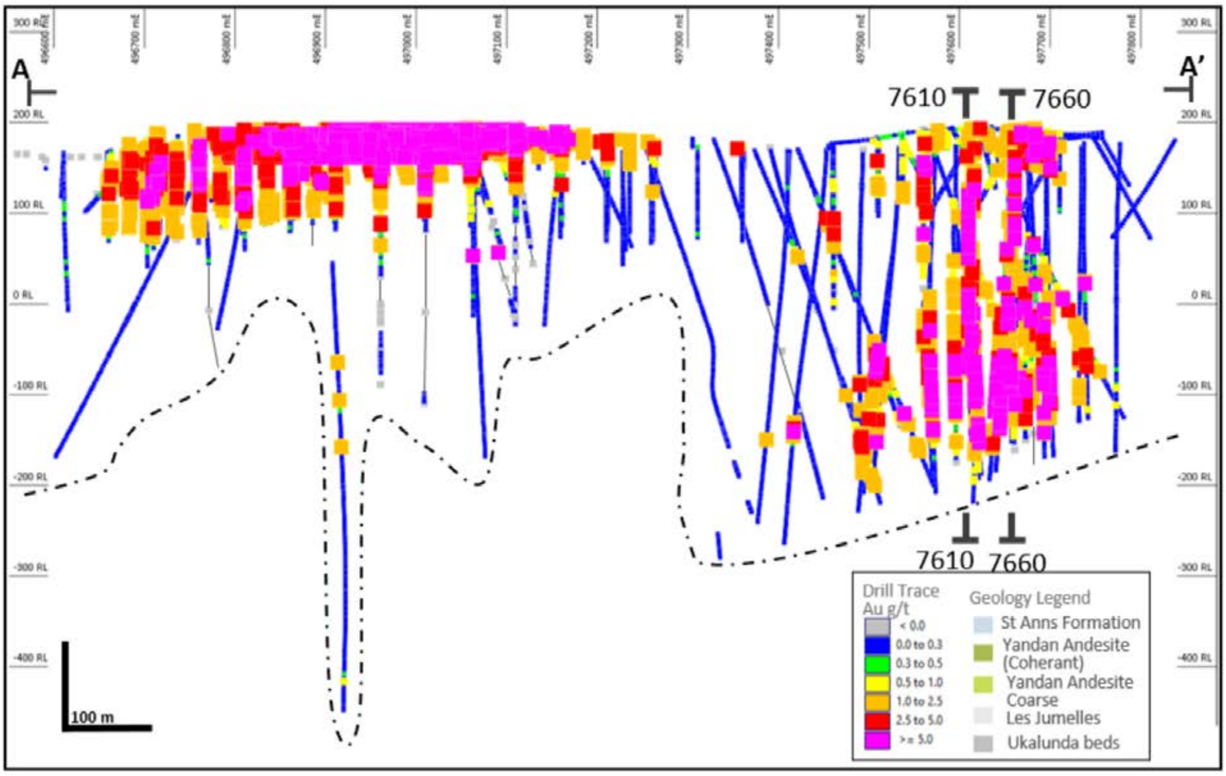


Figure 3: Yandan District Section – Highlighting historic drilling, grades and geology



Exploration Focus -East Hill / Main Pit / South Pit

The exploration areas below are targeted for 2 main reasons. Extension of high-grade targets at depth and infill drilling of areas that could fall into a larger open pit on the broader mineralised envelope

1. The “Link Zone” between Yandan East veins & the main pit. Drilling does not appear to have tested this area for continuation of the Yandan East Vein Zone. Preliminary evaluation of this proposed target in Discover 3D suggests a strike length of 250 m remains untested along trend between the Yandan East veining and the Main pit. This trend coincides with the permissive EW trend known to be dilatant at the time of mineralization.

2. New understanding of the mineralisation control resulting from the East Pit relogging campaign has identified a 250 m section extending from East pit veining towards South Pit, beneath the coherent andesite cap, as a high priority conceptual target. Given that the strike length of the current East pit resource is in the order of 250 m, there is conceptual potential to conceal a similar size resource in this target area.

3. South Pit to Main Pit zone shows some higher grade intervals in this trend, corresponding to the chargeability corridor.

Exploration at the Yandan in 2021 will focus on Infill drilling between the Main Pit and East Hill deposits to expand resources, upgrade the existing non-compliant resource at the Illamahta Prospect and review Northeast Ridge for oxide resources.

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

JV Formation

- The strategic partnership with Novo Resources Corp. (Novo) has progressed with the execution of the formal Purchase and Joint Venture Agreement, and the registration of Novo's 50% interest over the Malmsbury, located in the prolific Victorian Goldfields.
- The Foreign Investment Review Board (FIRB) and Department of Jobs, Precincts and Regions (DJPR) approvals remain as the final steps of the formation of the joint venture (JV) and are expected within the March '21 quarter.
- The Partnership with Novo is expected to greatly accelerate potential discovery and resource delineation timeframes at Malmsbury. Novo can earn an additional 10% interest in Malmsbury by incurring A$5 million in exploration expenditure over a four year period.
- Existing JORC 2012 resource at Malmsbury is 104,000 ounce Inferred gold resource (820 kt at 4.0 g/t Au), (refer ASX:GBZ release dated 4 July 2019).

Exploration Activities (June to December 2020)

- Stage 1 exploration activities have continued during the settlement process and work completed to date includes: orientation soil sampling program (414 samples from 167 sites), mine dump and outcrop rock sampling (339 samples), relogging and sampling of historic drill core (756 samples), high-resolution airborne imagery and LiDAR terrain data.
- A new interpretation of alluvial and deep lead workings at the Belltopper Hill field, estimated to have produced in excess of 60,000 oz Au, has been completed using LiDAR data and old Geological Survey/Parish maps. The distribution of the leads indicates gold is sourced from the partially eroded upper levels of reef system, suggesting that these reefs are more significant as hosts to gold mineralisation than previously thought.
- Orientation surveys has shown soil sampling techniques are highly effective at delineating zones of gold mineralisation in the Belltopper Hill and is also at the Drummond North field where soil sampling has not been used before. This initial survey provided evidence that at least one mineralised zone may extend further than indicated from the surface workings. Systematic soil sampling is planned for the 2021 program.
- Encouraging Rockchip gold assays confirm the presence of wide-spread gold mineralization cross the project with 166 samples (49% all samples – Table 2) assaying > 0.5 g/t Au, averaging 3.82 g/t Au and 20 samples (5.9%) assaying > 5.0 g/t Au averaging 19.7 g/t Au. Results included a peak assay of 180.0 g/t Au from a select sample of narrow quartz veinlets outcropping at the Missing Link line of workings, (refer ASX:GBZ release dated 15 January 2021).
- Rockchip multielement assays and geological observation confirm the presence of a disseminated gold – arsenic and a vein related high grade gold – antimony phase of mineralization as seen at the nearby Kirkland Lake Fosterville mine.
- Systematic assaying of unsampled sections of previously drilled core has expanded the width and highlighted a number of new gold anomalous zones, with best results of 4.85 m @ 1.77 g/t Au from 97 m in hole LSDD1, highlighting a wider zone of gold mineralization at the Leven Star Trend than previously recognized, (refer ASX:GBZ release dated 15 January 2021).

Exploration Activities 2021

- GBM and Novo have commenced planning for the 2021 exploration program with a proposed budget of up to A$1.8 M, initially focused on systematic structural mapping, electrical and potential field geophysics and low-detection limit multi-element soil surveys in conjunction with hyperspectral alteration analysis to provide a framework to prioritise targets for drill testing.
- Diamond drilling program expected to commence in June ’21 quarter.

Figure 4: Regional Tectonic Setting of the Victorian Goldfields

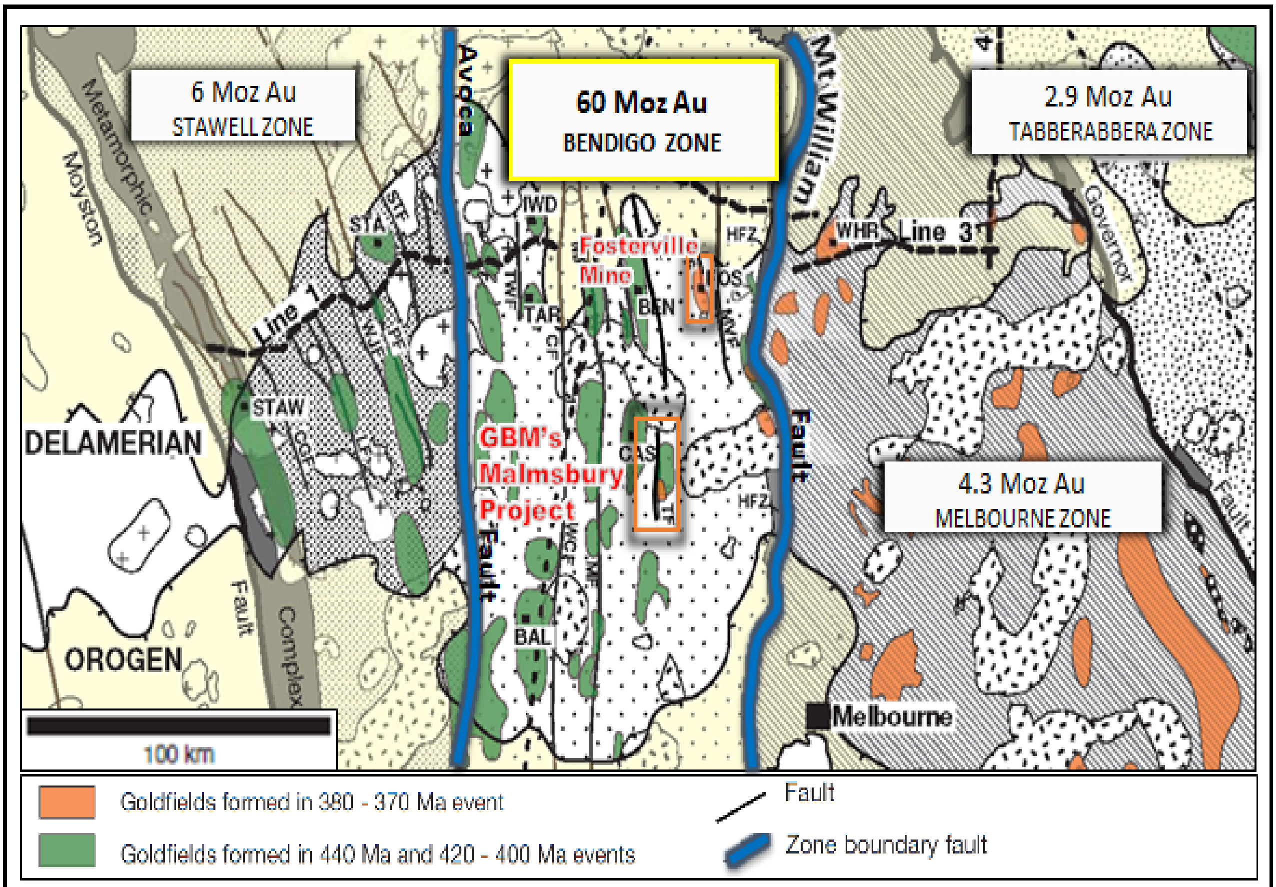


Figure 1: Regional Tectonic Setting of the Victorian Goldfields
Modified from William et al, 2010 [7].

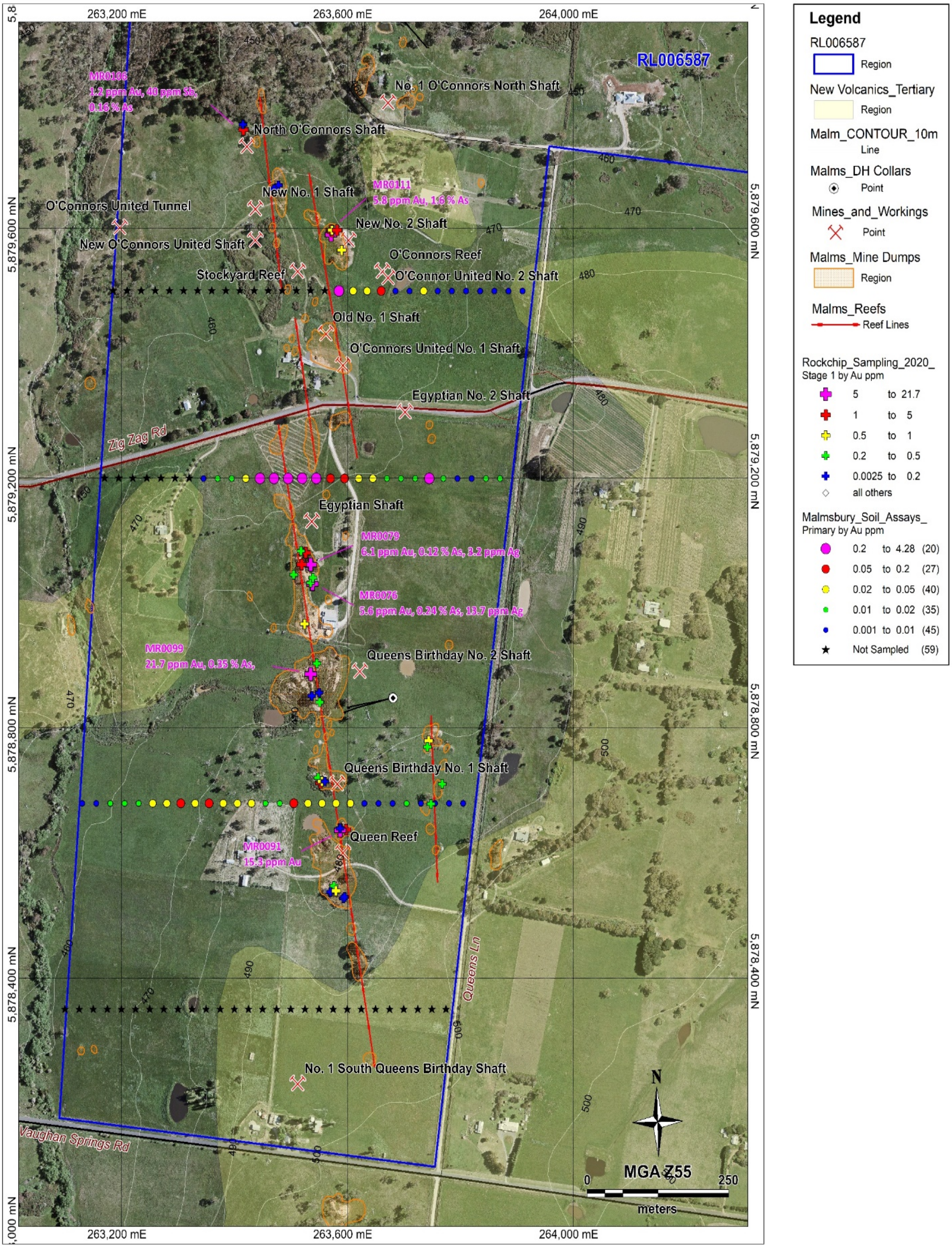
GBM entered a Farm-in Agreement with Novo Resources Corp. (exercised 25 September 2020) for a 50% interest in the Malmsbury Project and the right to earn an additional 10% interest and initiate a Joint Venture with GBM by incurring A$5 million in exploration expenditure over a four-year period.

Exploration commenced in September 2020 and consisted of surface sampling across the retention licence, re-logging and sampling of historical drill core, hyperspectral analysis of surface samples and capture of high-resolution airborne imagery and LiDAR terrain data.

Rock Chip Au Assays - All samples			
Total Samples Mullock/Outcrop/Subcrop/Float = 339 with peak assay of 180 g/t gold			
# Samples	% samples	Au g/t	Avg. Au g/t
258 Samples	76.1	≥ 0.1 g/t	2.5
166 Samples	49	≥ 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

Table 2. Malmsbury mine dump and rock chip gold assay results

Figure 5: Drummond field Stage 1 program Au in Soils and rockchips



For a detail summary of initial exploration and Stage 1 work and results - Refer to ASX:GBZ release dated 15 January 2021.

2021 Program Outline

GBM and Novo have commenced design and planning for the Stage 2, 2021 field program at Malmsbury. An exploration budget of up to $1.8 M will focus initially on target generation and understanding of the broader structural setting across the Belltopper and Drummond Goldfields using electrical and potential field geophysics (Dipole IP, CSAMT and gravity surveys) and follow-up low-detection limit multi-element soil surveys. Detailed workings and outcrop mapping on Belltopper in conjunction with hyperspectral analysis of surface and drill core samples will provide a lithological, structural and alteration framework for the project.

Preliminary field activities have commenced in January 2021 with geophysics and surface sampling to be planned in the March ’21 quarter. A three-stage diamond drilling program designed around land access and DJPR work plan requirements is scheduled in the June ‘21 quarter and expected to comprise over 1,000 metres, initially testing low-impact scout targets generated from surface and geophysical surveys. Other priority scout targets and Leven Star resource upgrade drilling will follow in the September ‘21 and December ‘21 quarters.

MT COOLON GOLD PROJECT, QUEENSLAND (100% GBM)

Glen Eva/East Siliceous (GEES) Gold Trend - IP Geophysics

The GEES gold trend is a +6 km long WNW striking mineralised corridor defined by a series of structures evident in detailed aeromagnetic data and an alignment of gold prospects, including Glen Eva deposit at the NW end and the Eastern Siliceous prospect at the SE end of the Trend (Figure 6).

By December 2020, GBM completed approximately 40% of combined 2D and 3D IP geophysical survey, partly funded by an A$184 k Queensland Government CEI grant (see ASX:GBZ release, dated 9 September 2020), to test the GEES trend for mineralisation concealed by post mineral cover (Figure 7). Results to date have identified a large, open ended, +5 mv/v (peak value 10 mv/v) chargeability and coincident low order resistivity anomaly localised at a permissive structural intersection in the centre of the GEES gold trend. Post mineral cover in the area of the anomaly, means the area has not been previously tested by soil geochemistry or drilling. Chargeability and resistivity anomalies of the scale and magnitude identified in the GEES trend may represent the pyrite – argillic wall rock alteration halo to an epithermal vein zone, highlighting the GEES geophysics anomaly as a key target for exploration in 2021.

Targets identified at Glen Eva, Eastern Siliceous prospect and the partially defined geophysical anomaly highlight the GEES gold trend as a key focus of GBM's Mt Coolon priorities for the 2021 exploration program.

Figure 6: Mt Coolon Project Location

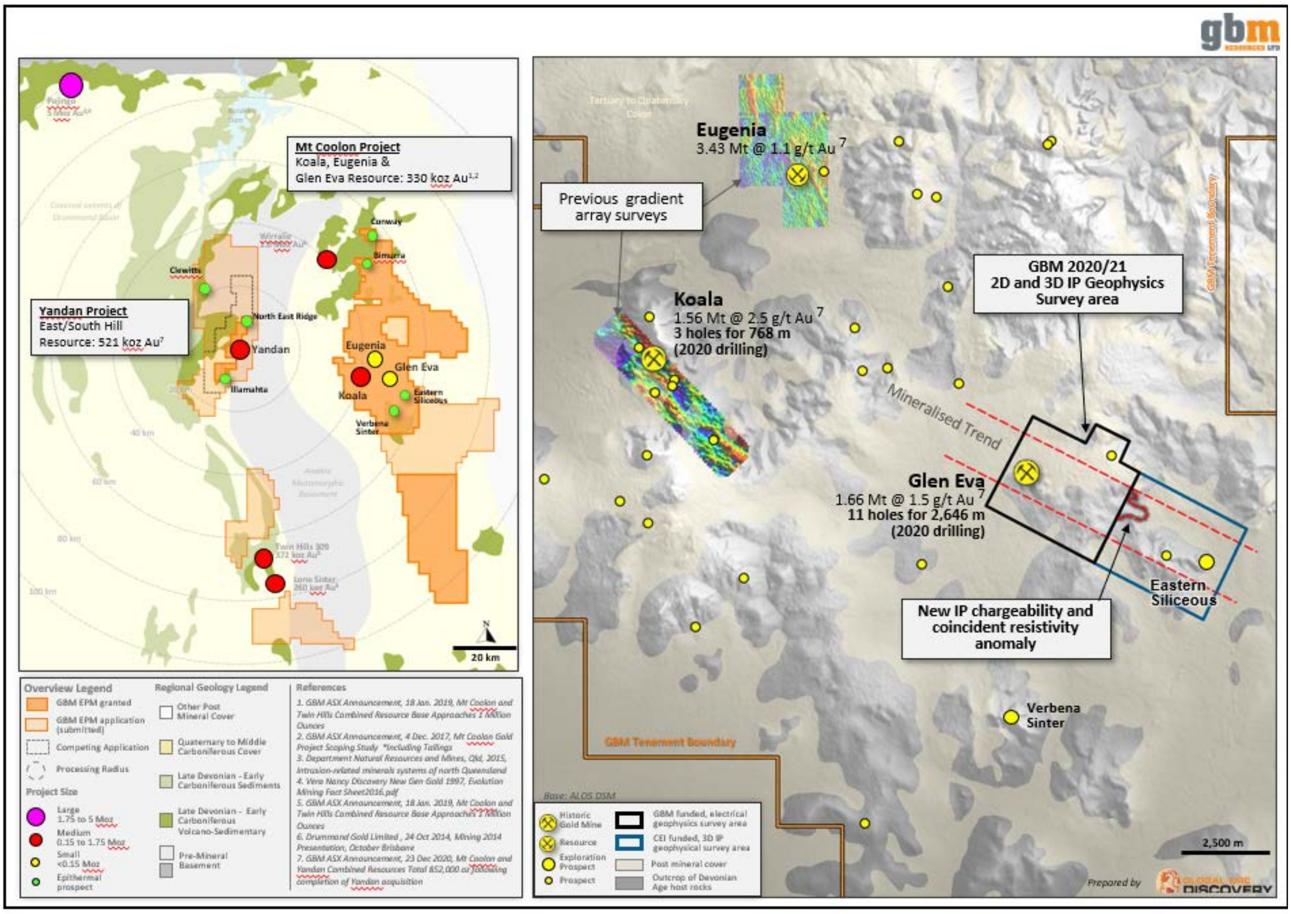
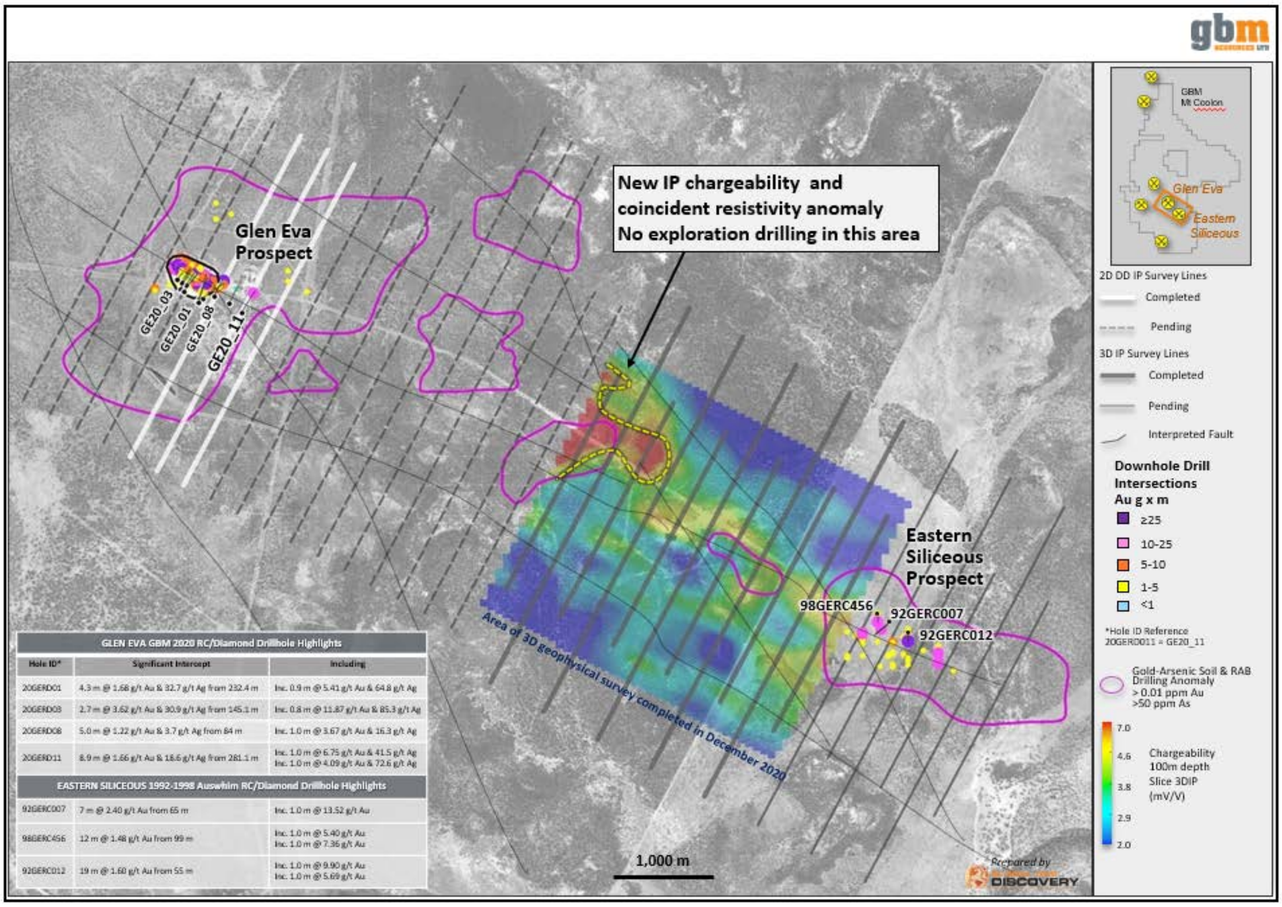


Figure 7: GEES Trend Geophysics



GLEN EVA GBM 2020 RC/Diamond Drillhole Highlights		
Hole ID*	Significant Intercept	Including
20GERD01	4.3 m @ 1.68 g/t Au & 32.7 g/t Ag from 232.4 m	Inc. 0.9 m @ 5.41 g/t Au & 64.8 g/t Ag
20GERD03	2.7 m @ 3.62 g/t Au & 30.9 g/t Ag from 145.1 m	Inc. 0.8 m @ 11.87 g/t Au & 85.3 g/t Ag
20GERD08	5.0 m @ 1.22 g/t Au & 3.7 g/t Ag from 84 m	Inc. 1.0 m @ 3.67 g/t Au & 16.3 g/t Ag
20GERD11	8.9 m @ 1.66 g/t Au & 18.6 g/t Ag from 281.1 m	Inc. 1.0 m @ 6.75 g/t Au & 41.5 g/t Ag Inc. 1.0 m @ 4.09 g/t Au & 72.6 g/t Ag
EASTERN SILICEOUS 1992-1998 Auswhim RC/Diamond Drillhole Highlights		
92GERC007	7 m @ 2.40 g/t Au from 65 m	Inc. 1.0 m @ 13.52 g/t Au
98GERC456	12 m @ 1.48 g/t Au from 99 m	Inc. 1.0 m @ 5.40 g/t Au Inc. 1.0 m @ 7.36 g/t Au
92GERC012	19 m @ 1.60 g/t Au from 55 m	Inc. 1.0 m @ 9.90 g/t Au Inc. 1.0 m @ 5.69 g/t Au

Glen Eva Prospect

The late 2020 Glen Eva drilling has intersected multiple zones of anomalous gold-silver-telluride mineralisation with low base metals reporting to wide epithermal quartz veins in 8 of the 11 holes drilled (refer ASX:GBZ release dated 29 January 2021), including better intersections (down hole) for the program of (Figure 8);

- Hole 20GEDD011: 8.9 m @ 1.66 g/t Au and 18.6 g/t Ag from 281.1 m,
  Inc. 1m @ 6.75 g/t Au and 41.5 g/t Ag and inc. 1 m @ 4.09 g/t Au and 72.6 g/t Ag.
- Hole 20GERD003: 2.7 m @ 3.62 g/t Au and 30.9 g/t Ag from 145.1 m
  Inc. 0.8 m @ 11.87 g/t Au & 85.35 g/t Ag (see ASX:GBZ release, dated 22 October 2020)
- Hole 20GERD001: 4.3 m @ 1.68 g/t Au and 32.7 g/t Ag from 232.4 m
  *Inc. 0.9 m @ 5.41 g/t Au and 64.8 g/t Ag (*see ASX:GBZ release, dated 22 October 2020)

Higher grade intervals from the drilling program reported to dark sulphide, colloform textured “ginguro bands” and fine bladed texture “pulses” within multi-metre wide (up to 13.4 m down hole) epithermal veins. Preliminary alteration studies, vein texture analysis and the geochemical signature of mineralisation, suggest that drilling to date is testing the upper to mid-levels of the gold bearing interval in an epithermal system, leaving open the potential for improved grade / width of mineralisation to depth and along strike.

Hole 20GERD011 returned the best gold-silver intersection (on a gram x metre basis) of the 2020 program (Figure 9) associated with a series of ginguro pulses of mineralisation within a 13.4 metre wide (down hole) epithermal vein. This intersection has doubled the known strike extent of the Glen Eva vein zone to a total of 550 m and confirmed the Glen Eva structure is strongly dilated, hosting large veins with pulses of higher-grade gold and silver mineralisation to the SE. Combined these factors provide a strong vector for further drilling to the SE along the Glen Eva vein zone targeting shoots of high-grade gold – silver mineralisation.

Figure 8: Glen Eva Drilling

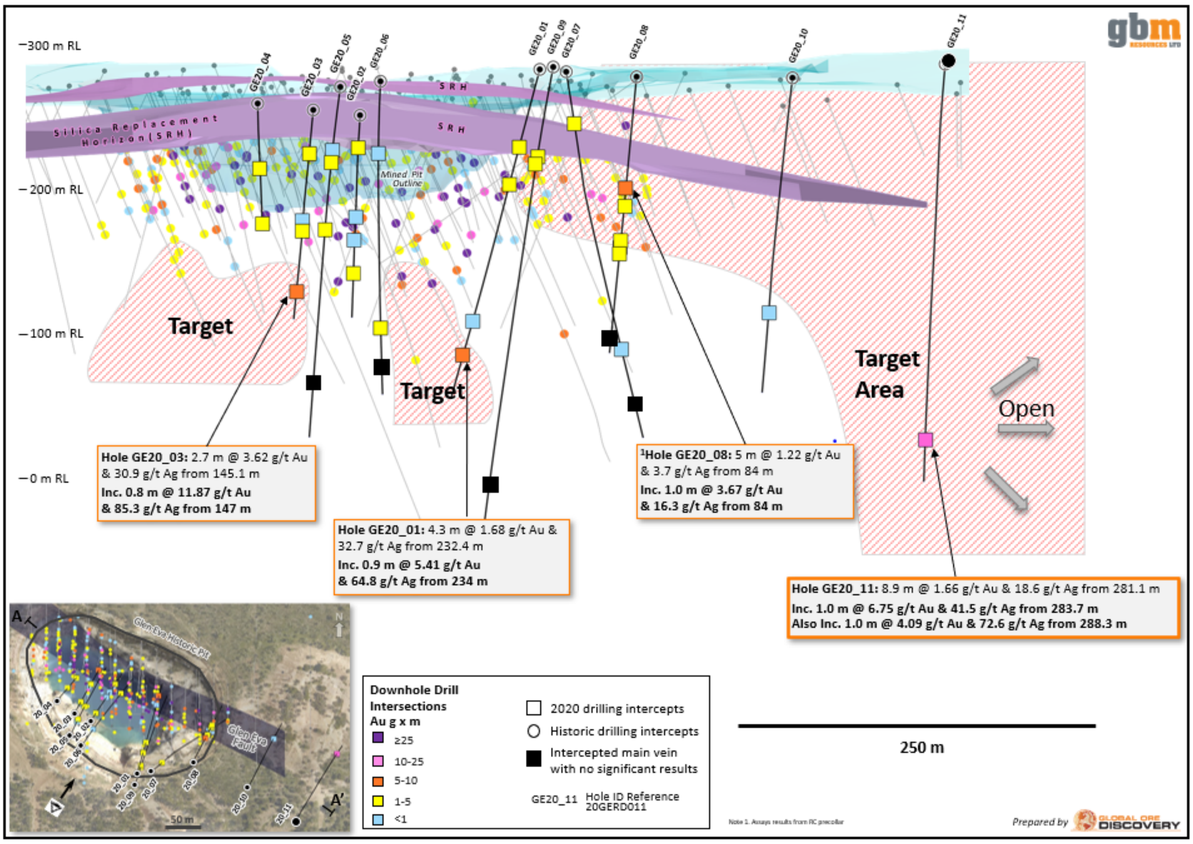
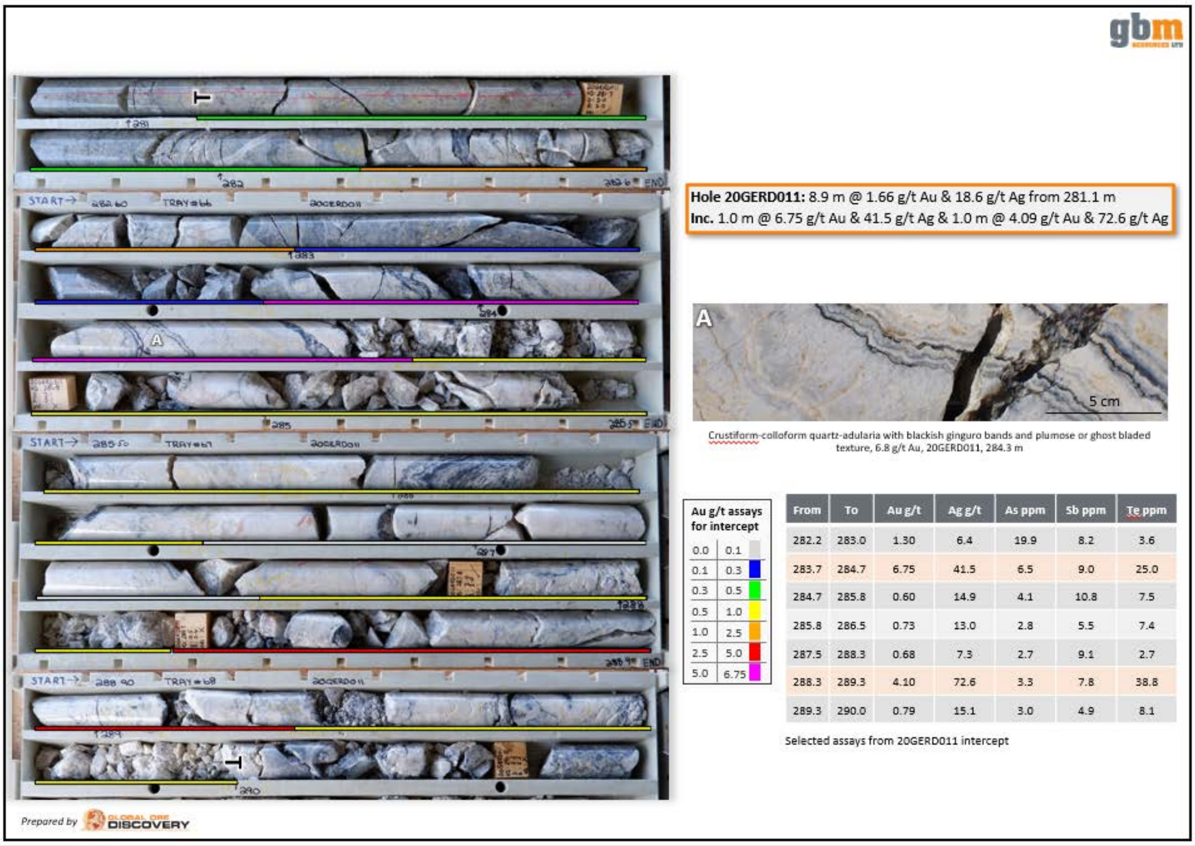


Figure 9: Glen Eva Drill Hole 20GERD011



From	To	Au g/t	Ag g/t	As ppm	Sb ppm	Te ppm
282.2	283.0	1.30	6.4	19.9	8.2	3.6
283.7	284.7	6.75	41.5	6.5	9.0	25.0
284.7	285.8	0.60	14.9	4.1	10.8	7.5
285.8	286.5	0.73	13.0	2.8	5.5	7.4
287.5	288.3	0.68	7.3	2.7	9.1	2.7
288.3	289.3	4.10	72.6	3.3	7.8	38.8
289.3	290.0	0.79	15.1	3.0	4.9	8.1

Selected assays from 20GERD011 intercept

Eastern Siliceous Prospect (lies within the GEES epithermal gold trend)

Between 1992 and 2002 Austwhim Resources/Dominion Mining and Delta Gold drilled 5,107 m of reverse circulation and diamond core drilling in 50 holes over a 700 m by 350 m area, as a shallow test of a coherent gold and arsenic soil anomaly centred on a large area of silicification with some sub cropping epithermal veining. Better drill intersections from this exploration drilling include (refer ASX:GBZ release dated 29 January 2021) (Figure 7)

- Hole 92GERC007: 7.0 m @ 2.44 g/t Au from 65.0 m,
  Inc. 1 m @ 13.52 g/t Au
- Hole 92GERC012: 19.0 m @ 1.60 g/t Au from 55.0 m,
  Inc. 1 m @ 9.90 g/t Au
- Hole 98GERC456: 12.0 m @ 1.48 g/t from 99.0 m.
  Inc. 1 m @ 5.40 g/t Au and Inc. 1 m @ 7.36 g/t Au

Interpretations of the Eastern Silicious prospect outlined a series of sub-horizontal strata bound mineralised bodies with the top of the mineralisation generally within 50 to 60 m of the surface. The stratabound nature of mineralisation at the Eastern Silicious prospect is similar to that seen at the Company's Eugenia project (JORC 2012 resource 121.4 koz Au at 1.1 g/t Au - see ASX:GBZ release, dated 4 December 2017) and at the Company's historic Yandan open pit (historic production 350,000 Au - see ASX:GBZ release, dated 23 December, 2020) suggesting that the top of the epithermal gold zone has been preserved at the Eastern Siliceous prospect. There has been little to no systematic exploration at prospect since 2002 and only limited deeper drilling to target higher grade strata bound mineralisation or high-grade feeder zones to the mineralisation.

GBM views the Eastern Siliceous prospect as a priority prospect for further exploration and will begin systematic mapping and sampling of the large alteration system in March '21 quarter this year. The prospect will also be tested by GBM's 3D IP geophysical survey to assist with priority drill target definition.

Koala Prospect

GBM's 2020 drilling tested 3 of 5 targets identified at the start of the 2020 program (see ASX:GBZ release, dated 9 September, 2020) with 3 drill holes totaling 768.5 m in the centre of the Koala resource area for continuity of known gold – silver shoots to depth (Figure 10). The 2020 drill season was shut down in late November 2020 leaving 2 priority targets undrilled on the northern end of the vein zone that were designed to test for continuity of higher-grade shoots to depth in that area.

Assay results for the drill holes completed at Koala in 2020 by GBM include, (refer ASX:GBZ release dated 29 January 2021):

- Hole 20KORD001: 2.9 m @ 1.91 g/t Au and 20.3 g/t Ag
- Hole 20KORD003: 2.3 m @ 1.36 g/t Au and 0.9 g/t Ag

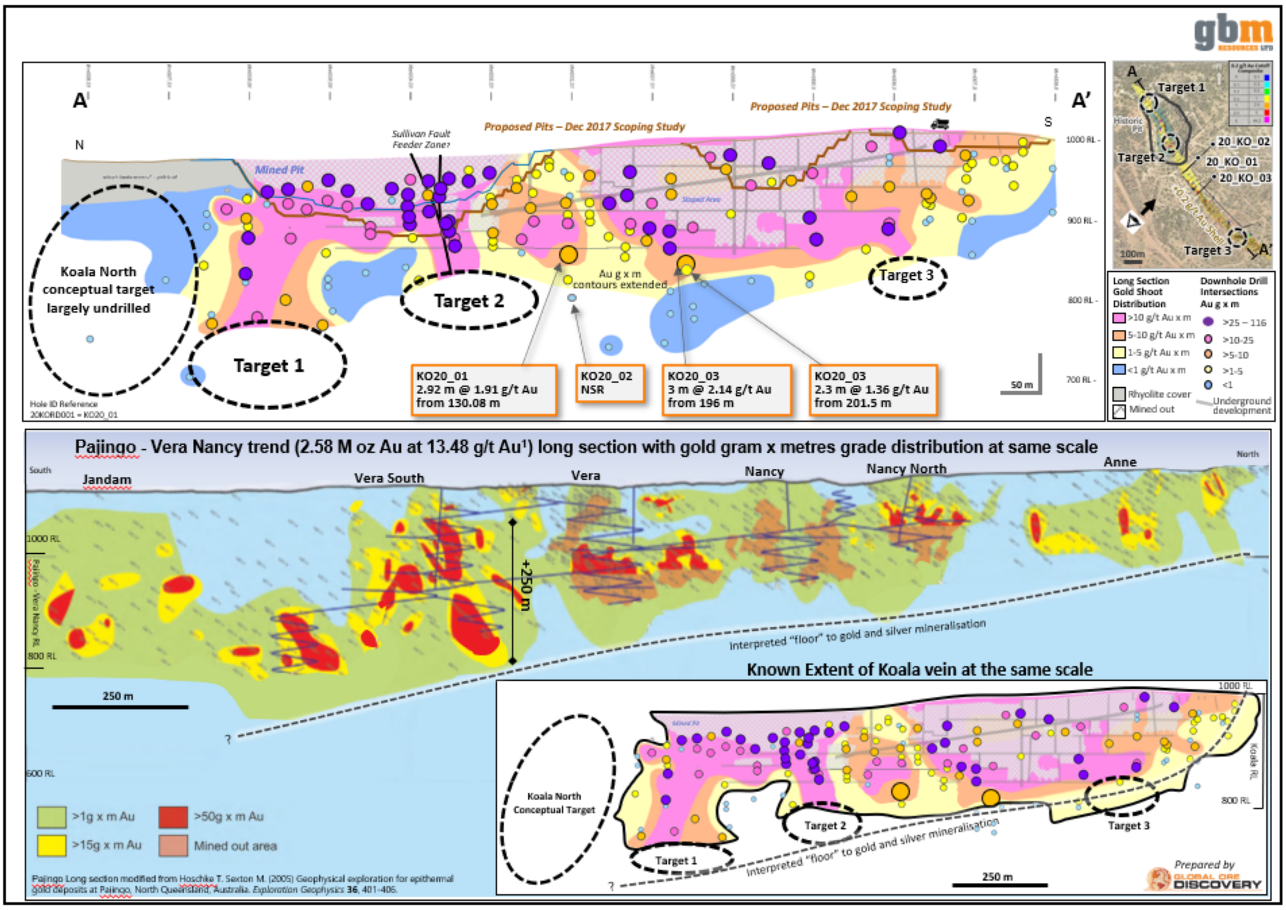
Epithermal mineralisation at Koala has been strongly overprinted by thermal effects caused by the intrusion of the younger Manoman granodiorite. This has recrystallised the majority of the epithermal textures within the Koala veins and also the argillic alteration in the host andesitic volcanic to a higher temperature mineral assemblage dominated by biotite and magnetite. There has also been significant introduction of pyrite with the overprinting event. It is interpreted that recrystallisation and pyrite introduction may not have significantly affected the gold grade of the Koala vein, however it has significantly impacted the ability to use the vein textures and alteration assembly to gauge the depth of exposure in the epithermal column and use zoning and alteration patterns in the epithermal system to vector exploration.

Notwithstanding the challenges outlined above it is interpreted that the assay results from the 2020 GBM drilling close out the base of the gold bearing shoots in the areas drilled at the southern section of the vein and confirm an overall northerly plunge to the "floor" of the gold mineralisation at Koala, suggesting that more of the epithermal column of mineralisation may be preserved and so gold mineralisation may continue to greater depths toward the north. The world class Pajingo gold deposit in the northern Drummond basin shows a similar plunge to the floor of gold mineralisation, probably due to post mineral titling of the host stratigraphy, with ore grade shoots continuing greater depths (in this case to the south) in the down plunge direction of the vein trend (Figure 5). This correlation and observations support the drill testing of priority targets outlined at the northern end of the Koala vein trend in future drill campaigns.

Recent surface reconnaissance along the northern strike extension of the Koala system by the Company's epithermal consultants, has shown that the area to the immediate north of the Koala pit, previously thought to be capped by a post mineral rhyolite volcanic rocks, contains outcrops of andesite host rock to the Koala vein, and that the overlying rhyolitic volcanic rocks at the northern end of the pit are crosscut by the Koala fault zone and are intensely sheared and silicified for 10's of metres in outcrop in this area. The continuation of the Koala fault zone in this area is positive and the presence of alteration in the Koala structure possibly representing syn-mineral leakage of hydrothermal alteration from concealed epithermal veins at depth is also encouraging. Previous exploration and drilling along the northern strike extension of the Koala vein is limited, leaving open the potential for discovery concealed shoots of epithermal gold – silver mineralisation in this area.

GBM views the Northern Koala extension as a priority target for drill testing. GBM is consolidating historic exploration data from the area into the company's GIS database and will begin systematic mapping and sampling in March '21 quarter this year.

Figure 10: Koala Drilling



For a detail summary of recent exploration results - Refer to ASX:GBZ release dated 29 January 2021.

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

JV Operation

- The operation continues to benefit from additional water supplies due to higher than average rainfall in the last 6 months. This has allowed higher irrigation rates on the heap.
- The SART plant continues to operate well with the following key results:
  - Copper recovery is efficient from a reagent consumption point of view and in line with pilot testing.
  - The cyanide regenerated from the copper extraction has meant that no cyanide has been added to the gold adsorption circuit since early September. This was designed for during the evaluation stage, but now has been proven in practice. The result is significantly lower monthly operating costs due to lower cyanide consumption.
  - **Overall, the project is operating better than expected. Lower copper production due to dilution of the circulating solution with rainwater is more than offset by lower operating costs and increased gold production/revenue.**
  - **Opportunities to further expand the SART plant capacity and gold production are currently being explored.**

GBM Evaluations

- Following on from the announcement of the maiden JORC Resource in August 2020, GBM has initiated studies to evaluate the potential to mine these resources with the improved metal prices and ability of the SART plant to recovery copper and regenerate cyanide.
- Preminary pit optimisations have been completed for the resources at Vertigo and White Dam North. These pit shells have been used to design a shallow drilling program to test the mineralisation of the block model and for additional resources as in some areas limited drilling exists.
- Drilling is likely to occur in March/April 2021.
- In parallel, studies will be completed to determine the economics of treating these resources with the aim to convert some of the resources into reserves.

JV Production (100% basis)

- First copper concentrate sales likely late in March '21 quarter as sufficent dried stocks become available.
- Gold Production
  - Jul to Sep 2020 ~100 oz fine gold
  - Oct to Dec 2020 ~346 oz fine gold

TENEMENT SUMMARY

Throughout the December 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. The Yandan purchase agreement was finalized (see ASX Announcement 13 January 2021) and the Yandan tenements have been added to the table below. At Mt Morgan, three EPM's 27096, 27097 and 27098 have been granted. All older EPM's in this project are contained within these new tenement areas, conditional surrenders have been lodged and will take effect in due course.

Project / Name	Tenement No.	Owner	Manager	Interest 30-Sep-20	Interest 31-Dec-20	Status	Granted	Expiry	Application Date	Approx Area (km^2)
Victoria										
Malmsbury										
Drummond	RL6587	GBMR/Belltopper Hill	GBMR	100%	100%	Granted	23-Jun-20	22-Jun-30	15-Nov-17	6.7
Yea										
Monkey Gully	EL5293	GBMR	GBMR	100%	100%	Granted	23-Mar-11	22-Mar-21		25
Queensland										
Mount Morgan (Project										
Smelter Return	EPM18366	GBMR	GBMR	100%	100%	Renewal App	21-Jun-12	20-Jun-19		62
Limonite Hill	EPM18811	GBMR	GBMR	100%	100%	Granted	21-Nov-12	20-Nov-21		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-22		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%	Granted	09-Apr-15	08-Apr-21		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%	Granted	10-Jan-26	12-Jan-21		299
Mt Morgan Central	EPM27098	GBMR	GBMR	100%	100%	Granted	15-Dec-20	17-Dec-25		325
Mount Usher	ML100184	GBMR	GBMR	100%	100%	Application				
Project Area										975
Mount Isa Region										
Mount Margaret (Project Status)										
Mt Malakoff Ext	EPM16398	GBMR*[2,4]/Isa Tenements	GBMR	46.21%	46.11%	Granted	19-Oct-10	18-Oct-23		78
Cotswold	EPM16622	GBMR*[2,4]/Isa Tenements	GBMR	46.21%	46.11%	Granted	30-Nov-12	29-Nov-22		16
Dry Creek	EPM18172	GBMR*[2,4]/Isa Tenements	GBMR	46.21%	46.11%	Granted	13-Jul-12	12-Jul-21		163
Dry Creek Ext	EPM18174	GBMR*[2,4]/Isa Tenements	GBMR	46.21%	46.11%	Granted	25-Oct-11	24-Oct-22		23
Mt Marge	EPM19834	GBMR*[4]/Isa Tenements	GBMR	46.21%	46.11%	Renewal App	04-Mar-13	03-Mar-21		3
Tommy Creek	EPM25544	GBMR*[4]/Isa Tenements	GBMR	46.21%	46.11%	Renewal App	11-Nov-14	10-Nov-20		33
Corella	EPM25545	GBMR*[4]/Isa Tenements	GBMR	46.21%	46.11%	Granted	20-Mar-15	19-Mar-23		46
Middle Creek	EPM27128	GBMR*[4]/Isa Tenements	GBMR	46.21%	46.11%	Granted	28-Jan-20	27-Jan-25		35
Sigma	EPM27166	GBMR*[4]/Isa Tenements	GBMR	46.21%	46.11%	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	46.21%	46.11%	Granted	24-May-12	23-May-21		120
The Brothers	EPM25213	GBMR*[2]/Isa Tenements	GBMR	46.21%	46.11%	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%	Renewal App	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
	EPM8257	Straits Gold	GBMR	100%	100%	Granted	02-Sep-18	01-Sep-21		74.75
Yandan West	ML1095	Straits Gold	GBMR	100%	100%	Renewal App	27-Jun-91	30-Jun-21		
Yandan East	ML1096	Straits Gold	GBMR	100%	100%	Renewal App	27-Jun-91	30-Jun-21		
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										**6061**

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.

CORPORATE

Small Shareholding Sale Facility

The Company established a small shareholding sale facility (**Sale Facility**) for shareholders who hold less than A$500 worth of fully paid ordinary shares in the Company (**Shares**) and whose registered address is in Australia. The Sale Facility is to allow those shareholders to sell their Shares cost effectively if they wish.

The Company has established the Sale Facility for the following reasons:

- To give holders of a small parcel of Shares (less than A$500 worth) the opportunity to sell their shareholding, without incurring brokerage or handling costs which, in proportion to the value of their investment, may otherwise render a transaction of this size unattractive or uneconomic.
- As at 2 December 2020, the Company had 1,486 shareholders of which approximately 30% held less than a marketable parcel of Shares as defined in the ASX Listing Rules (i.e. less than A$500 worth of shares). In aggregate, this represents only approximately 0.14% of all issued Shares.

Sale Facility

In accordance with the ASX Listing Rules, and clause 3 of the Company's Constitution, shareholders who as at 4.00pm (WST) on 2 December 2020 (**Record Date**) held less than a marketable parcel of Shares as defined in the ASX Listing Rules (that is a parcel of shares with a value of less than A$500, based on the share price of A$0.135 on the Record Date) have since receive a letter from the Company, together with a Share Retention Form. The closing date for the Company to receive the Share Retention letter is 20 January 2021 for shareholders to retain their Shares or their Shares will be sold.

The Company has appointed Henslow Pty Ltd to act as attorney on behalf of holders subject to the Sale Facility.

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$142,000
- Office rent $6,000 to Ironbark Pacific Pty Ltd, an entity associated with Mr Peter Mullens

Information Provided in Accordance with ASX Listing Rules 5.3.1 and 5.3.2

In accordance with ASX Listing Rule 5.3.1, the Company confirms that there have been no material developments or changes to its exploration activities. A summary of the specific activities undertaken in each project area are provided in the relevant sections of this activity report.

A total of $2.3M was incurred in respect of project related expenditure which was focussed on ongoing exploration and resource drilling, and geophysical and geochemical studies at its Mt Coolon and Malmsbury gold projects.

In accordance with ASX Listing Rule 5.3.2, the Company advises that there were no changes to Production activities during the December quarter with heap leach production continuing under the Company's interest in the White Dam Gold-Copper heap leach project (50% interest in production cash flow), refer to the relevant section above for further details regarding the White Dam production activities. Total expenditure incurred in respect of the Company's share of production activities for the quarter was $395,000.

No Mining Development activities were conducted during the quarter.

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

For further information please contact:

Investor enquiries	**Media enquiries**
Peter Rohner	Michael Vaughan
Managing Director	Fivemark Partners
+61 8 9316 9100	+61 422 602 720
peter.rohner@gbmex.com.au	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.

Appendix 5B

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

Name of entity
GBM Resources Limited

ABN	Quarter ended ("current quarter")
91 124 752 745	31 December 2020

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	557	557
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(137)	(301)
	(d) staff costs	(178)	(455)
	(e) administration and corporate costs	(358)	(624)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	3
1.5	Interest and other costs of finance paid	(21)	(39)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives (Cash Flow Boost)	13	50
1.8	Other (incl farm in management fee)	-	-
1.9	**Net cash from / (used in) operating activities**	**(122)**	**(809)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(314)	(341)
	(d) exploration & evaluation	(1,966)	(2,900)
	(e) investments	,	,
	(f) other non-current assets		
	- bonds/deposits	(1)	(23)
	- JV earn-in (plant and equipment)	-	(175)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 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**	**(2,281)**	**(3,439)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,480	12,002
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	11	61
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(434)	(698)
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**	**6,057**	**11,365**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,845	1,382
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(122)	(809)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,281)	(3,439)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,057	11,365

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**8,499**	**8,499**

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	8,473	4,819
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)**	**8,499**	**4,845**

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	80
6.2	Aggregate amount of payments to related parties and their associates included in item 2	68

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.

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)	-	-
7.4	**Total financing facilities**	-	-

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.	

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(122)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,966)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,088)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,499
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,499
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.1

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.

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 January 2021.

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.