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ASX Announcement
5 July 2021

White Dam - Initial Drilling Results at Vertigo

HIGHLIGHTS

- Significant mineralised intercepts from the recent program at Vertigo include:

  Hole V21-RC-035: 12 m @ 2.95 g/t Au & 0.94 % Cu from 67 m,
  Incl. 5 m @ 5.44 g/t Au & 1.69 % Cu from 70 m
  Hole V21-RC-033: 9 m @ 2.29 g/t Au & 0.58 % Cu from 61 m,
  Incl. 4 m @ 4.16 g/t Au & 0.96 % Cu from 64 m
  Hole V21-RC-012: 12 m @ 1.39 g/t Au & 0.42 % Cu from 46 m
  Hole V21-RC-034: 13 m @ 1.24 g/t Au & 0.38 % Cu from 65 m
  Incl. 2 m @ 4.57 g/t Au & 1.01 % Cu from 66 m

- Vertigo results to date highlight the potential of significant sulphide gold and copper mineralisation around the base of oxidation.
- Further results of the other 23 holes drilled at Vertigo are expected end of July 21.
- Drilling at Vertigo to date is confirming the objective for a potential cut back for oxide ore feed to be treated at the White Dam Heap Leaching Plant.
- The Phase 1 program total of 53 reverse circulation has been completed 43 holes at the Vertigo Pit and 10 holes at the White Dam North Pit.

GBM Resources Limited (ASX: GBZ) (**GBM** or the **Company**) is pleased to present the initial reverse circulation (RC) assay results from the recently completed drilling program at the White Dam Gold-Copper Project (**White Dam**) in South Australia.

Initial assay results give increased confidence in the known oxide JORC Mineral Resource Estimate for Vertigo (see GBM ASX release dated 10 August 2020) and highlight the potential of significant sulphide gold and copper mineralisation around the base of oxidation. Once cyanide soluble copper assays are received, potential for this material to be heap leached will be examined.

The primary focus of the recent drilling at White Dam was at the Vertigo open pit (current resource 38 koz Au).

The objective of the program was to increase the confidence level, characterise and add to the oxide/transitional resources to support a cut back of the Vertigo pit wall to supply suitable ore for addition to the operational White Dam heap leach located approximately 1.8 km away. A smaller component of the drill program was completed at the nearby White Dam North resource.

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RC drilling results

A total of 53 reverse circulation (RC) drill holes (4,041 m) have been drilled by GBM as part of Phase 1 of the planned drilling at White Dam, with 43 RC holes (3,270 m) drilled at Vertigo and 10 holes (771 m) drilled at White Dam North.

Assay results have now been received for 20 of the 43 holes drilled at Vertigo. Samples are currently in the laboratory for the remaining Vertigo holes and the completed 10 White Dam North holes. Remaining results are expected by the end of July 2021.

Significant mineralised intersections logged as oxidised included:

- Hole V21-RC-022. 14 m @ 0.81 g/t Au & 0.29 % Cu from 37 m
- Hole V21-RC-035. 3 m @ 0.87 g/t Au & 0.38 % Cu from 38 m
- Hole V21-RC-028. 13 m @ 0.41 g/t Au & 0.11 % Cu from 28 m
- Hole V21-RC-027. 11 m @ 0.44 g/t Au & 0.07 % Cu from 26 m

Drilling results from the sulphide zone around the base of oxidation demonstrate significant gold and copper mineralisation potential with continuous economic grades identified across multiple drill holes and section lines.

The results broadly confirm the modelled mineralised zones, with significant mineralised intercepts logged as fresh rock hosted include:

- Hole V21-RC-035: 12 m @ 2.95 g/t Au & 0.94 % Cu from 67 m,

  Incl. 5 m @ 5.44 g/t Au & 1.69 % Cu from 70 m
- Hole V21-RC-033: 9 m @ 2.29 g/t Au & 0.58 % Cu from 61 m,

  Incl. 4 m @ 4.16 g/t Au & 0.96 % Cu from 64 m
- Hole V21-RC-012: 12 m @ 1.39 g/t Au & 0.42 % Cu from 46 m
- Hole V21-RC-034: 13 m @ 1.24 g/t Au & 0.38 % Cu from 65 m

  Incl. 2 m @ 4.57 g/t Au & 1.01 % Cu from 66 m

While geological logging of oxidisation/weathering gives an indication of the likely distribution of oxidised cyanide heap leachable and fresh sulphide mineralisation, additional geochemical work is underway to further characterise their extent. All mineralised intersections from the recent drilling will be assayed for cyanide soluble copper. This method will provide further insight into the distribution of oxidised, transition and fresh ore while also providing a better understanding of heap leachable copper contained within the current resource.

Host mineralisation

Initial geological interpretation suggests gold-copper mineralisation at Vertigo is primarily hosted within a biotite gneiss rock with distinctive white feldspar and translucent blue quartz. This unit is interpreted to be intermediate to mafic intrusive in origin. The upper mineralised zones are interpreted to be hosted within an intercalated sequence of quartzite and biotite rich gneissic units of sedimentary origin with occasional layers of pyroxene rich hornfels and microgranite.

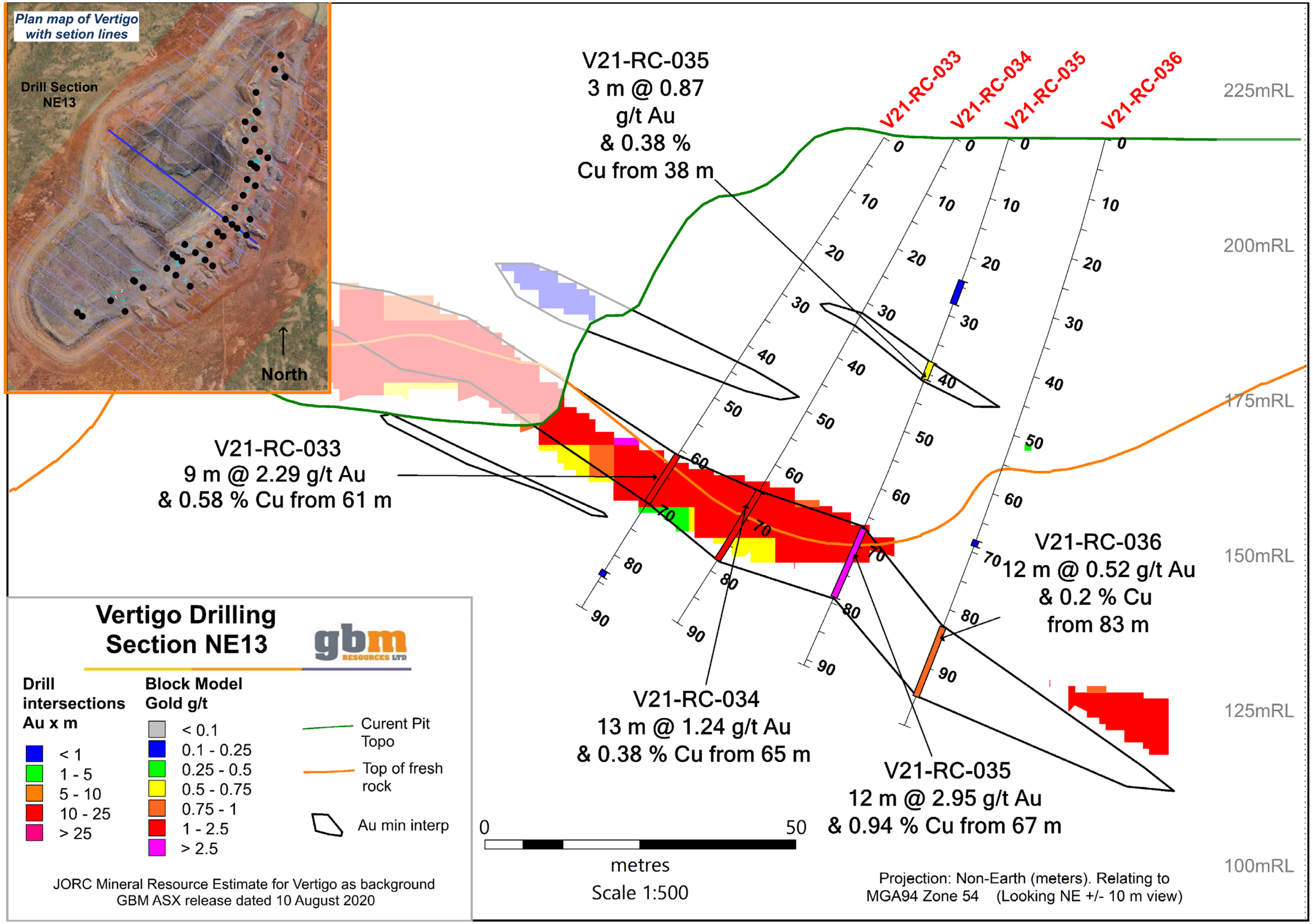

Figure 1: Vertigo Cross Section NE13 Showing four GBM drilled holes with significant intersections highlighted.

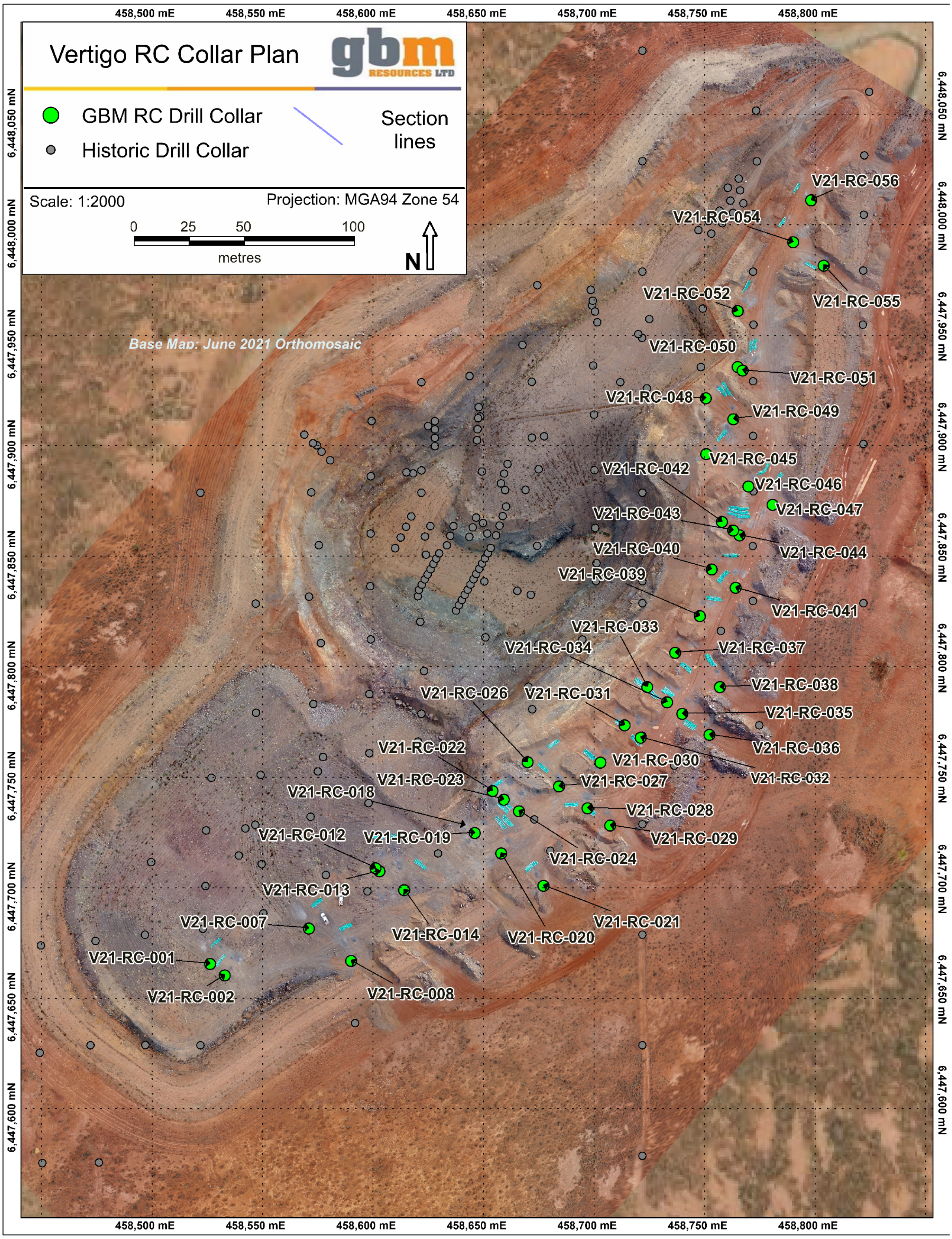

Figure 2: Drilling Completed at Vertigo Pit.

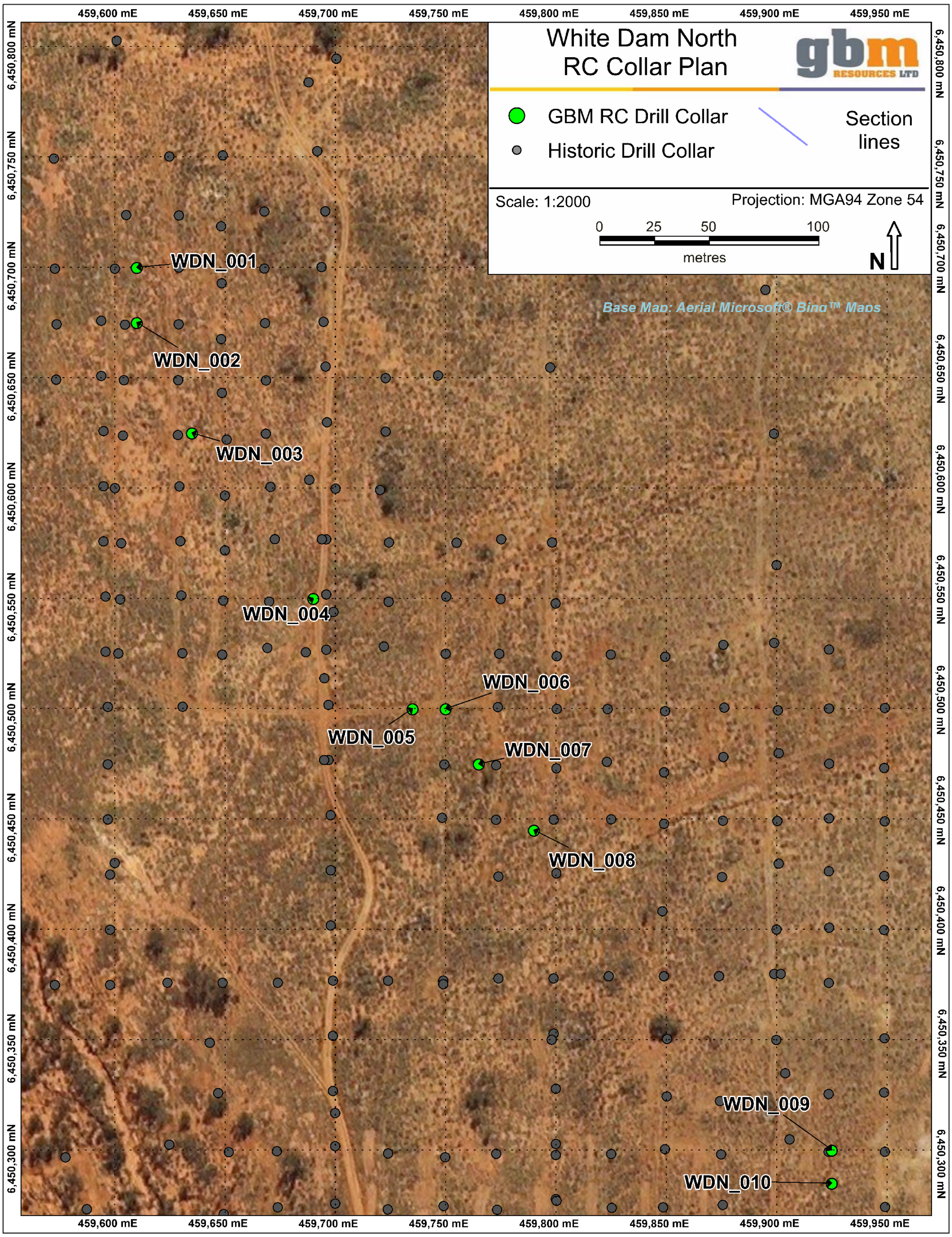

Figure 3: White Dam North drill collar plan.

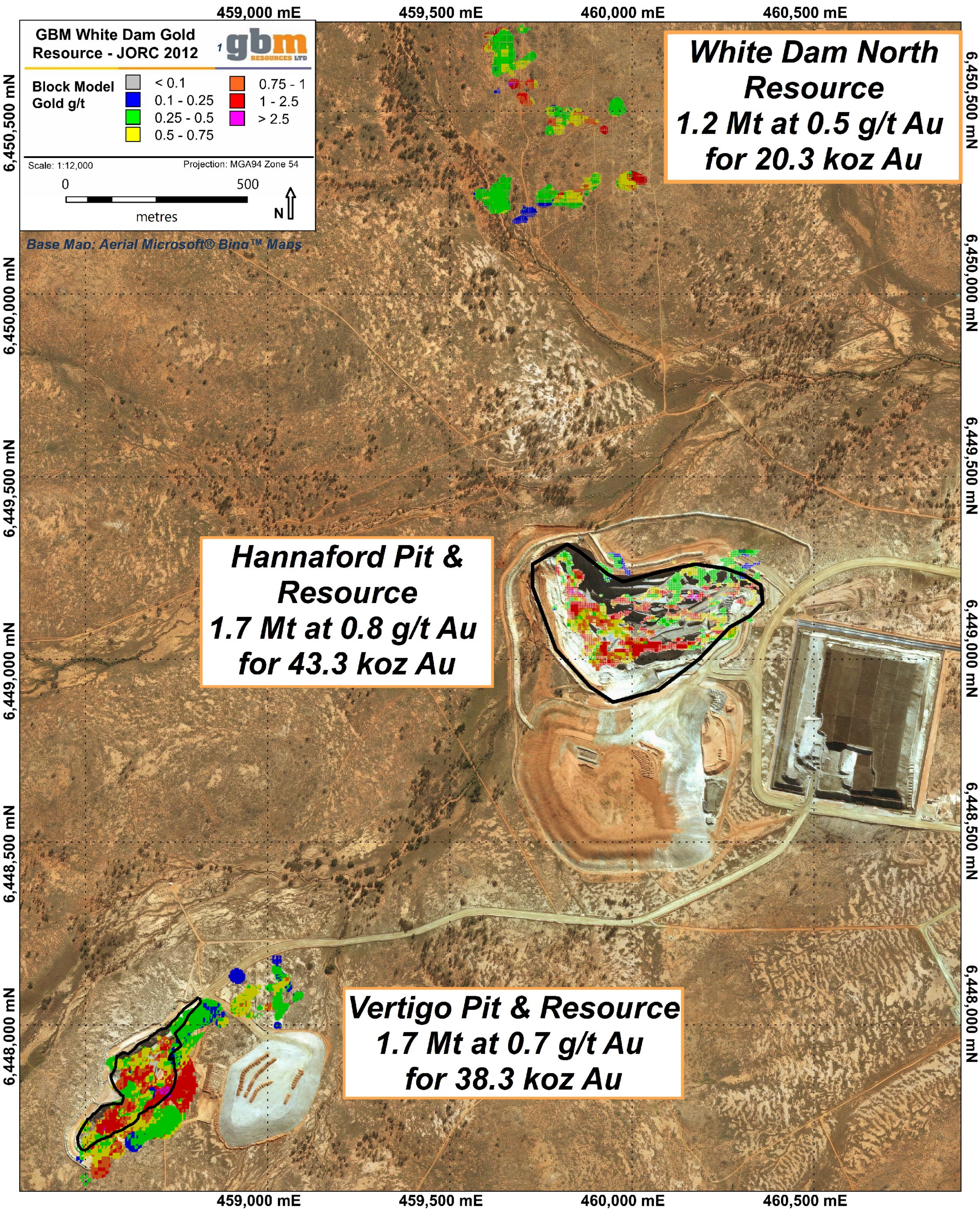

Figure 4: White Dam Project aerial photo with JORC Resources

[1] GBM ASX Announcement, 10 August 2020, White Dam JORC 2012 Resource of 102 koz, under a JV arrangement and subject to Completion of the Option to Purchase

See Appendix 1 for more details also.

Background

GBM's 50% production interest in the White Dam JV was earnt via the construction of a SART plant which is designed to extract copper from the gold leach solution, improving overall gold recoveries and lowering cyanidation costs. Since commissioning, the SART has operated above expectations with lower costs due to less cyanide usage and improved gold recoveries from the existing heaps.

GBM has exercised the option to acquire 100% of the White Dam Gold Copper Project, which includes the gold plant, mining leases and other tenements. The exercise price is $500 k and replacement of $1.9 million environmental bonds. See GBM ASX release dated 16 June 2021.

The White Dam Project is located in the Olary District of South Australia approximately 80 km west of Broken Hill. The deposits are of the IOCG classification (Au-Cu + Mo) and are hosted by high-grade metamorphic rocks and pegmatites of the Curnamona Group. Gold mineralisation is fine-grained (<60 microns) and predominantly found in biotite laminae and micro-fractures within medium-grained gneissic units.

Mining at White Dam took place between 2009 and 2017 during which time 7.5 Mt ore was mined from the Hannaford and Vertigo pits for 177,000 oz Au recovered. The current combined resource for the White Dam Project is 4.6 Mt at 0.7 g/t Au for 101,900 oz Au.

The Vertigo open cut is located within a granted mining lease (ML 6395) and the nearby White Dam North resource is enclosed within an advanced lease adjacent to ML 6395 (MPL 105).

The information in this report that relates Exploration Results is based on information compiled by Neil Norris, who is a Member of The Australasian Institute of Mining and Metallurgy and The Australasian Institute of Geoscientists. Mr Norris is permanent employee of the company and is a holder of shares in the company. Mr Norris has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Norris consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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 estimates within those announcements continue to apply and have not materially changed.

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.

This ASX announcement was approved and authorised for release by:
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About GBM Resources

GBM Resources Limited is a mineral exploration and development company focused on the discovery of world-class gold and copper deposits in Eastern Australia. The company has a high calibre project portfolio, hosting district scale mineral systems, located in a number of premier metallogenic terrains including the Drummond Basin, Mt Morgan district and the Mt Isa Inlier in Queensland, and the Malmsbury Project in the prolific Victorian Goldfields. This is complemented by the JV on the White Dam Gold Project in South Australia in which it holds a 50% interest (in cashflow only), with completion of 100% ownership now expected late July 2021.

APPENDIX 1: GBM Mineral Resource Estimate for White Dam

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). See GBM ASX release dated 10 August 2020 for full report.

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**

APPENDIX 2: GBM White Dam drill dole details

All collar coordinates and azimuth measurements are in MGA94 Zone 54. Drilled by GBM Resources in May to June 2021.

	Hole Count	Total Drilled metres
Vertigo	43	3,270
White Dam North	10	771
Grand Total	**53**	**4,041**

Hole ID	Depth m	Hole Type	East MGA94 Zone 54	North MGA94 Zone 54	RL m	Prospect	Collar Dip	Collar Azi	Assay Status
V21-RC-001	50	RC	458526.31	6447665.9	227.13	Vertigo	-65.09	308.02	**Awaiting results**
V21-RC-002	60	RC	458532.9	6447660.73	227.24	Vertigo	-87.2	302.14	
V21-RC-007	75	RC	458570.97	6447681.93	224.19	Vertigo	-74.91	309.25	
V21-RC-008	80	RC	458590.08	6447667.28	223.82	Vertigo	-67.13	309.74	
V21-RC-012	70	RC	458601.15	6447709.19	224.17	Vertigo	-67.13	309.74	**Results received**
V21-RC-013	70	RC	458602.95	6447707.79	224.17	Vertigo	-67.13	309.74	
V21-RC-014	70	RC	458614.1	6447699.23	223.91	Vertigo	-77.23	308.45	
V21-RC-019	80	RC	458646.01	6447725.09	222.2	Vertigo	-65.83	307.05	
V21-RC-020	80	RC	458657.98	6447715.92	221.91	Vertigo	-74.34	306.25	
V21-RC-021	87	RC	458677.16	6447701.2	221.22	Vertigo	-70.2	309.38	
V21-RC-022	78	RC	458654.12	6447744.09	222.42	Vertigo	-70.2	309.38	
V21-RC-023	81	RC	458659.18	6447740.22	222.44	Vertigo	-80.11	309.34	
V21-RC-024	90	RC	458666.02	6447734.96	221.89	Vertigo	-84.93	317.73	
V21-RC-026	80	RC	458669.96	6447757.18	220.63	Vertigo	-62.35	309.19	
V21-RC-027	80	RC	458684.21	6447746.25	220.6	Vertigo	-66.83	307.3	
V21-RC-028	80	RC	458697.1	6447736.34	220.29	Vertigo	-70.1	306.14	
V21-RC-029	96	RC	458707.28	6447728.53	220.25	Vertigo	-76.8	306.88	
V21-RC-030	100	RC	458702.95	6447756.98	219.98	Vertigo	-65.04	307.48	
V21-RC-031	90	RC	458713.87	6447773.83	219.7	Vertigo	-58.31	304.49	
V21-RC-032	93	RC	458721.15	6447768.24	219.65	Vertigo	-67.12	305.81	
V21-RC-033	90	RC	458724.09	6447791.16	219.48	Vertigo	-57.59	307.12	
V21-RC-034	90	RC	458733.08	6447784.25	219.35	Vertigo	-63.29	306.88	
V21-RC-035	91	RC	458739.96	6447778.99	219.21	Vertigo	-72.89	305.02	
V21-RC-036	100	RC	458752.27	6447769.53	219.22	Vertigo	-75.17	305.56	
V21-RC-037	80	RC	458736.74	6447806.67	219.17	Vertigo	-56.66	307.69	**Awaiting results**
V21-RC-038	90	RC	458757.02	6447791.1	219.03	Vertigo	-72.13	306.04	
V21-RC-039	80	RC	458747.88	6447823.23	219.04	Vertigo	-57.02	307.26	
V21-RC-040	70	RC	458753.26	6447844.34	219.23	Vertigo	-67.3	307.09	
V21-RC-041	80	RC	458764.08	6447836.03	218.7	Vertigo	-73.02	305.96	
V21-RC-042	80	RC	458757.92	6447865.9	220.12	Vertigo	-55.77	307.08	
V21-RC-043	80	RC	458762.98	6447862.01	219.06	Vertigo	-66.91	305.59	
V21-RC-044	80	RC	458765.86	6447859.8	218.61	Vertigo	-81.64	303.32	
V21-RC-045	70	RC	458750.79	6447896.58	218.2	Vertigo	-57.7	308.52	
V21-RC-046	70	RC	458769.89	6447881.94	218.48	Vertigo	-55.44	307.83	
V21-RC-047	70	RC	458780.78	6447873.58	218.41	Vertigo	-67.18	307.18	
V21-RC-048	65	RC	458750.63	6447921.82	218.06	Vertigo	-58.52	308.59	
V21-RC-049	65	RC	458763.08	6447912.29	218.13	Vertigo	-78.14	305.58	
V21-RC-050	55	RC	458765.03	6447936	217.85	Vertigo	-53.5	306.25	
V21-RC-051	55	RC	458767.24	6447934.32	217.81	Vertigo	-79.82	306.88	
V21-RC-052	55	RC	458765.04	6447961.28	218.84	Vertigo	-87.07	302.45	
V21-RC-054	54	RC	458790.13	6447992.39	217.08	Vertigo	-71.99	307.43	
V21-RC-055	60	RC	458803.89	6447981.81	217.47	Vertigo	-85.13	307.39	
V21-RC-056	50	RC	458798.23	6448011.36	217.02	Vertigo	-72.27	307.79	
WDN_001	78	RC	459610	6450699.99	212.16	WDN	-60.1	270.43	
WDN_002	75	RC	459610	6450675	211.96	WDN	-60.61	269.51	
WDN_003	87	RC	459635	6450625.01	211.91	WDN	-60.54	271.55	
WDN_004	78	RC	459689.99	6450550	211.74	WDN	-60.44	270.66	
WDN_005	78	RC	459735.01	6450500	211.84	WDN	-60.51	270.23	

WDN_006	75	RC	459750	6450500	212.2	WDN	-60.48	270.75
WDN_007	75	RC	459765	6450475	212.23	WDN	-60.64	270.71
WDN_008	75	RC	459790	6450445	212.73	WDN	-60.51	270.85
WDN_009	75	RC	459925.01	6450300	213.22	WDN	-59.72	179.36
WDN_010	75	RC	459925.01	6450285	212.41	WDN	-60.42	180.93

APPENDIX 3: GBM White Dam significant intersections

Significant intersections calculated with a 0.15 g/t minimum gold grade cut-off with up to 4 m internal dilution at an average grade of 0.01 g/t Au. Elevated gold grade intercepts identified as “including” are calculated based on a minimum gold grade of 2 g/t with no internal dilution.

GBM RC holes at Vertigo are understood to be drilled on average perpendicular to the mineralisation. Intersection lengths therefor represent estimated true widths.

Hole ID	From (m)	To (m)	Width (m)	Au g/t	Cu %	Gram Metre (Au g/t x interval width)	Intersection
V21-RC-012	25	33	8	0.37	0.23	2.96	8 m @ 0.37 g/t Au & 0.23 % Cu from 25 m
V21-RC-012	38	42	4	0.15	0.09	0.6	4 m @ 0.15 g/t Au & 0.09 % Cu from 38 m
V21-RC-012	46	58	12	1.39	0.42	16.68	12 m @ 1.39 g/t Au & 0.42 % Cu from 46 m
V21-RC-013	17	18	1	0.16	0.06	0.16	1 m @ 0.16 g/t Au & 0.06 % Cu from 17 m
V21-RC-013	30	36	6	0.45	0.14	2.7	6 m @ 0.45 g/t Au & 0.14 % Cu from 30 m
V21-RC-013	42	57	15	0.76	0.23	11.4	15 m @ 0.76 g/t Au & 0.23 % Cu from 42 m **Including 1 m @ 4.73 g/t Au & 1.14 % Cu from 53 m**
V21-RC-014	21	23	2	0.39	0.11	0.78	2 m @ 0.39 g/t Au & 0.11 % Cu from 21 m
V21-RC-014	28	30	2	0.20	0.15	0.4	2 m @ 0.2 g/t Au & 0.15 % Cu from 28 m
V21-RC-014	40	43	3	0.27	0.23	0.81	3 m @ 0.27 g/t Au & 0.23 % Cu from 40 m
V21-RC-014	56	67	11	0.93	0.26	10.23	11 m @ 0.93 g/t Au & 0.26 % Cu from 56 m
V21-RC-019	38	39	1	0.16	0.04	0.16	1 m @ 0.16 g/t Au & 0.04 % Cu from 38 m
V21-RC-019	42	44	2	0.17	0.14	0.34	2 m @ 0.17 g/t Au & 0.14 % Cu from 42 m
V21-RC-019	54	58	4	1.49	0.47	5.96	4 m @ 1.49 g/t Au & 0.47 % Cu from 54 m
V21-RC-019	66	68	2	2.18	0.55	4.36	2 m @ 2.18 g/t Au & 0.55 % Cu from 66 m
V21-RC-020	24	30	6	0.17	0.04	1.02	6 m @ 0.17 g/t Au & 0.04 % Cu from 24 m
V21-RC-020	42	43	1	0.16	0.35	0.16	1 m @ 0.16 g/t Au & 0.35 % Cu from 42 m
V21-RC-020	45	54	9	0.54	0.13	4.86	9 m @ 0.54 g/t Au & 0.13 % Cu from 45 m
V21-RC-020	59	67	8	0.85	0.28	6.8	8 m @ 0.85 g/t Au & 0.28 % Cu from 59 m
V21-RC-020	70	76	6	0.34	0.24	2.04	6 m @ 0.34 g/t Au & 0.24 % Cu from 70 m
V21-RC-021	48	58	10	0.29	0.12	2.9	10 m @ 0.29 g/t Au & 0.12 % Cu from 48 m
V21-RC-021	69	80	11	1.20	0.41	13.2	11 m @ 1.2 g/t Au & 0.41 % Cu from 69 m **Including 3 m @ 3.04 g/t Au & 0.92 % Cu from 75 m**
V21-RC-021	84	87	3	2.13	0.51	6.39	3 m @ 2.13 g/t Au & 0.51 % Cu from 84 m **Including 2 m @ 2.81 g/t Au & 0.62 % Cu from 84 m**
V21-RC-022	21	24	3	0.64	0.13	1.92	3 m @ 0.64 g/t Au & 0.13 % Cu from 21 m
V21-RC-022	37	51	14	0.81	0.29	11.34	14 m @ 0.81 g/t Au & 0.29 % Cu from 37 m
V21-RC-022	57	60	3	0.29	0.16	0.87	3 m @ 0.29 g/t Au & 0.16 % Cu from 57 m
V21-RC-023	21	31	10	0.37	0.04	3.7	10 m @ 0.37 g/t Au & 0.04 % Cu from 21 m
V21-RC-023	42	47	5	0.16	0.16	0.8	5 m @ 0.16 g/t Au & 0.16 % Cu from 42 m
V21-RC-023	52	58	6	0.60	0.27	3.6	6 m @ 0.6 g/t Au & 0.27 % Cu from 52 m
V21-RC-023	68	71	3	0.70	0.31	2.1	3 m @ 0.7 g/t Au & 0.31 % Cu from 68 m
V21-RC-024	22	26	4	0.53	0.26	2.12	4 m @ 0.53 g/t Au & 0.26 % Cu from 22 m
V21-RC-024	27	30	3	0.24	0.66	0.72	3 m @ 0.24 g/t Au & 0.66 % Cu from 27 m
V21-RC-024	50	57	7	0.29	0.26	2.03	7 m @ 0.29 g/t Au & 0.26 % Cu from 50 m
V21-RC-024	62	69	7	0.99	0.27	6.93	7 m @ 0.99 g/t Au & 0.27 % Cu from 62 m
V21-RC-024	80	82	2	0.62	0.30	1.24	2 m @ 0.62 g/t Au & 0.3 % Cu from 80 m
V21-RC-026	16	28	12	0.29	0.05	3.48	12 m @ 0.29 g/t Au & 0.05 % Cu from 16 m
V21-RC-026	43	50	7	0.46	0.17	3.22	7 m @ 0.46 g/t Au & 0.17 % Cu from 43 m
V21-RC-026	56	59	3	0.28	0.12	0.84	3 m @ 0.28 g/t Au & 0.12 % Cu from 56 m
V21-RC-026	69	71	2	0.47	0.22	0.94	2 m @ 0.47 g/t Au & 0.22 % Cu from 69 m
V21-RC-027	26	37	11	0.44	0.07	4.84	11 m @ 0.44 g/t Au & 0.07 % Cu from 26 m
V21-RC-027	45	52	7	0.65	0.23	4.55	7 m @ 0.65 g/t Au & 0.23 % Cu from 45 m
V21-RC-027	58	70	12	0.21	0.16	2.52	12 m @ 0.21 g/t Au & 0.16 % Cu from 58 m
V21-RC-028	28	41	13	0.41	0.11	5.33	13 m @ 0.41 g/t Au & 0.11 % Cu from 28 m
V21-RC-028	59	73	14	0.97	0.27	13.58	14 m @ 0.97 g/t Au & 0.27 % Cu from 59 m **Including 2 m @ 3.13 g/t Au & 0.69 % Cu from 69 m**

V21-RC-029	66	67	1	0.43	0.31	0.43	1 m @ 0.43 g/t Au & 0.31 % Cu from 66 m
V21-RC-029	71	75	4	0.49	0.16	1.96	4 m @ 0.49 g/t Au & 0.16 % Cu from 71 m
V21-RC-029	85	90	5	0.29	0.12	1.45	5 m @ 0.29 g/t Au & 0.12 % Cu from 85 m
V21-RC-030	35	39	4	0.31	0.05	1.24	4 m @ 0.31 g/t Au & 0.05 % Cu from 35 m
V21-RC-030	61	71	10	0.59	0.20	5.9	10 m @ 0.59 g/t Au & 0.2 % Cu from 61 m
V21-RC-030	81	83	2	1.13	0.23	2.26	2 m @ 1.13 g/t Au & 0.23 % Cu from 81 m
V21-RC-031	16	19	3	0.39	0.02	1.17	3 m @ 0.39 g/t Au & 0.02 % Cu from 16 m
V21-RC-031	25	31	6	0.51	0.06	3.06	6 m @ 0.51 g/t Au & 0.06 % Cu from 25 m
V21-RC-031	56	67	11	1.03	0.36	11.33	11 m @ 1.03 g/t Au & 0.36 % Cu from 56 m **Including 2 m @ 4.04 g/t Au & 1.07 % Cu from 57 m**
V21-RC-032	20	24	4	0.15	0.05	0.6	4 m @ 0.15 g/t Au & 0.05 % Cu from 20 m
V21-RC-032	37	39	2	0.36	0.07	0.72	2 m @ 0.36 g/t Au & 0.07 % Cu from 37 m
V21-RC-032	65	79	14	0.91	0.34	12.74	14 m @ 0.91 g/t Au & 0.34 % Cu from 65 m **Including 2 m @ 3.83 g/t Au & 0.8 % Cu from 67 m**
V21-RC-032	88	90	2	0.35	0.26	0.7	2 m @ 0.35 g/t Au & 0.26 % Cu from 88 m
V21-RC-033	61	70	9	2.29	0.58	20.61	9 m @ 2.29 g/t Au & 0.58 % Cu from 61 m **Including 4 m @ 4.16 g/t Au & 0.96 % Cu from 64 m**
V21-RC-033	83	84	1	0.18	0.03	0.18	1 m @ 0.18 g/t Au & 0.03 % Cu from 83 m
V21-RC-034	65	78	13	1.24	0.38	16.12	13 m @ 1.24 g/t Au & 0.38 % Cu from 65 m **Including 2 m @ 4.57 g/t Au & 1.01 % Cu from 66 m**
V21-RC-035	24	28	4	0.15	0.10	0.6	4 m @ 0.15 g/t Au & 0.1 % Cu from 24 m
V21-RC-035	38	41	3	0.87	0.38	2.61	3 m @ 0.87 g/t Au & 0.38 % Cu from 38 m
V21-RC-035	67	79	12	2.95	0.94	35.4	12 m @ 2.95 g/t Au & 0.94 % Cu from 67 m **Including 5 m @ 5.44 g/t Au & 1.69 % Cu from 70 m**
V21-RC-036	68	69	1	0.31	0.12	0.31	1 m @ 0.31 g/t Au & 0.12 % Cu from 68 m
V21-RC-036	83	95	12	0.52	0.20	6.24	12 m @ 0.52 g/t Au & 0.2 % Cu from 83 m

APPENDIX 4: JORC Code, 2012 Edition – Table 1 White Dam GBM RC Drilling

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Reverse circulation (RC) drilling was completed using a 5.5" (13.97 mm) face sampling hammer. • RC drilling chips were sub-sampled using a cyclone cone splitter. Field duplicate data shows that the sampling method had acceptable precision. • RC samples were collected every 1 m. • RC samples were submitted to ALS as 2 kg – 3 kg sub-samples, where they were dried, crushed and pulverised. All samples were assayed for Au by fire assay using a 50 g charge with AAS finish. • Multielement geochemistry (Ag, Cu, Mo, Pb, S, Zn) was assayed by ICP-AES finish from a four-acid digest.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• All reported holes are RC with a hole diameter of 13.97 cm. • Good sample recovery was recorded throughout the program.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill recovery was estimated by visual inspection of cyclone sample reject bag (green bulk bags). • Good recovery was recorded throughout the RC drill program. There is no apparent relationship between grade and drilling recovery. • Gold grain size at White Dam is understood to be disseminated micron-scale and the potential for sample bias due to preferential loss/gain of a specific size fraction is considered to be very unlikely.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical*	• All RC chips were logged on a metre basis for lithology, colour, weathering and mineralisation with sufficient detail to support geological interpretation and mineral resource estimation.

Criteria	JORC Code explanation	Commentary
	studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Sulphide mineral estimates are quantitative in nature while lithology, colour and weathering logs are qualitative. • All chip trays have been photographed for future reference. • Labelled chip trays containing a representative sample of each sampled metre are stored in secure containers on site.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC samples were collected from a cone splitter which was fed directly from the off-rig trailer-mounted cyclone. • A sample of 12.5% of the drilled metre, called the Primary Sample, was collected directly from the cyclone feed cone splitter in a pre-labelled sample bag. • Most drill samples were dry with semi-moist samples only reported for a handful of intersections. On the rare occasion that a wet sample was drilled, the entire sample was collected in a polyweave bag and allowed to dry before later sampling with a 50 mm PVC spear. • 75% of the drilled metre passed through the cone splitter and was collected in green UV stabilised bags. This sample is termed the sample reject and is securely stored on site for future test work. • Field duplicate data shows that the sampling method had acceptable precision. • Field duplicate samples (inserted at set 25 sample intervals) were collected through an offshoot on the cone splitter delivering a sample of 12.5% of the drilled metre. • All primary RC samples were 1 m interval length with 4 m composite samples collected to sample areas of lower expected mineralisation. • 4 m composite samples were collected using a 50 mm PVC spear from the associated 1 m sample reject green UV stabilised bags. • Laboratory data shows that the primary samples were typically between 1.5 kg and 4 kg. • In the laboratory the sample grain size was reduced by crushing and pulverising prior to analysis. • The sub-sample sizes were appropriate to the fine grained mineralisation.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments,*	• All Au samples were fire assayed with AAS finish, yielding total gold results. This is appropriate to the mineralisation style and the processing method. • Multielement geochemistry (Ag, Cu, Mo, Pb, S, Zn) was assayed by

Criteria	JORC Code explanation	Commentary

laboratory tests	*etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*
		ICP-AES of a four-acid digest.
		• Mineralised intercepts will be assayed for cyanide leachable copper to determine the distribution of oxide mineralisation.
		• The only geophysical tool used in the program was a KT-10 Magnetic Susceptibility instrument, which was used to determine the magnetic susceptibility of each sampled metre.
		• Quality control (QC) measures included the use of blanks, standards, pulp duplicates and field duplicates.
		• QAQC samples were inserted at set intervals amongst 1 m primary samples.
		  ○ Duplicates were inserted every 25 samples. Original 1 m sample bags ending in 24, 49, 74 and 99 were duplicate samples (for example VRD00024 is duplicate of VRD00023, VRD00049 is a duplicate of VRD00048 etc.)
		  ○ A blank quartz sample was inserted in original 1 m sample bags ending in 25 and 75
		  ○ An OREAS 522 standard was inserted in original 1 m Sample ID Bag ending in 50
		  ○ A OREAS 524 standard was be inserted in original 1 m Sample ID Bag ending in 00
		• QAQC results have been inspected and there is no evidence of systematic biases, cross-contamination or un-acceptable precision found.

Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No twinned hole checks were drilled to verify key intercepts, however the five year mining history during which grade control and production data reconciled well with resource estimates provides confidence in the data. • A nominal spacing of 20 m between target intercepts and section spacing of 20 m allow for interpretation of mineralised zones across multiple drill holes and sections lines. • All primary sample data was collected in a Maxwells LogChief SQL database with inbuilt constraints and checks. • All sample ID's for both primary sample intervals and QAQC samples were auto populated by LogChief while logging. • All data was manually inspected before final importation into the GBM SQL database. No issues with the data entry procedures were identified.

Criteria	JORC Code explanation	Commentary
		• ALS assay lab data was matched with sample information using Maxwells DataShed software.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All GBM RC collars were surveyed in by DGPS in MGA94 Zone 54 by a registered surveyor. • Down hole surveys were conducted immediately after each hole was drilled using a Reflex Gyro survey tool. Downhole surveys measuring dip and azimuth were taken at a nominal interval of every 18 m down hole, at the end of depth and at the drill collar. • The most accurate topographic survey outside the mined pits is from a LiDAR survey flown in 2017. In the mined pits the lowest mined surface was determined from triangulated total station surface traverses. This method provides high quality data suitable for resource estimation. • An aerial drone photogrammetry survey flown during the recent drill program confirms the current topographic surface at Vertigo. The photogrammetry 3d surface closely matches both the LIDAR and the triangulated surface except for the back filled southern Vertigo pit.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• A nominal spacing of 20 m between target intercepts was achieved throughout much of the Vertigo program. Drill section lines were separated by 20 m. • When considering previously drilled holes, these spacings are appropriate to the level of resource classification applied. • A primary 1 m RC sample was collected for every drilled metre in a pre-labelled calico bag. The primary 1 m sample was submitted for analysis based on interpreted ore zones and logged geology. Intervals outside of known or interpreted mineralisation were sampled with 4 m composite samples. The 4 m composite samples were collected using a 60 mm PVC spear from the associated 1 m sample reject stored in green UV stabilised bags. • The individual 1 m samples covered by a 4 m composite are stored on site will be submitted for analysis at a later date if the composite is found to contain significant mineralisation.
Orientation of data in	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering*	• The drilling was oriented close to perpendicular to the strike and dip of known mineralisation.

Criteria	JORC Code explanation	Commentary
relation to geological structure	*the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The sampling orientation is not considered to have introduced any sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• All samples were stored on a secure mine site with no public access before being submitted to ALS Adelaide by a reliable local transport contractor. • Sample bags were tied to ensure no chance of spillage during transport. • Approximately 5 samples were bagged in a polyweave which were subsequently placed in a 1 tonne bulka bag. Each bulka bag batch contained approximately 200 samples. • All samples were checked off by ALS lab staff against a sample submission sheet submitted by GBM
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• All logging data and sample information was collected in a Maxwells LogChief SQL database with inbuilt constraints and checks. • All logged and sample information was reviewed before importing in the GBM SQL database .

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The White Dam Gold Project comprises a series of mining (ML) and exploration leases as listed below. All tenements are 100% owned by Round Oak Minerals Ltd subsidiaries. GBM has recently acquired 100% of Round Oak Minerals.

Tenement	Permit Status	Start Date	Expiry Date	Area
EL 6299	Granted	10-Nov-13	09-Nov-20	49 km2
EL 6435	Granted	14-Oct-14	13-Oct-21	96 km2

Criteria	JORC Code explanation	Commentary
		EL 6565 Granted 28-Jul-2020 27-Jul-2022 343 km2 MPL 107 Granted 24-Jan-08 23-Jan-22 132.3 ha MPL 106 Granted 24-Jan-08 23-Jan-22 162.6 ha MPL 105 Granted 24-Jan-08 23-Jan-22 250 ha MPL 95 Granted 11-Sep-07 23-Jan-22 24.1 ha ML 6275 Granted 11-Sep-07 23-Jan-22 249.8 ha ML 6395 Granted 08-Dec-11 07-Dec-26 249.9 ha MPL 139 Granted 08-Dec-11 07-Dec-26 249.77 ha • There are no known impediments obtaining a licence to operate. The White Dam North deposit is located on an exploration licence and will require the grant of a mining licence and necessary permits before mining can commence there.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	1985 – Aberfoyle conduct regional mapping. 1989 – Normandy delineate an anomalous gold area. 1994 – 1998 – MIM conduct exploration over the White Dam area and define a Resource. 2002 – Polymetals purchase White Dam from MIM. 2002 – Exco introduced as a JV partner. WDJV carries out resource definition drilling and metallurgical test work. 2005 – Polymetals sell interest to Exco. 2008 – Polymetals reintroduced to the project as JV partner and manager. 2009 – Approvals, funding and construction. 2010 – Operations commenced and first gold poured in April. Mining of open pits at Hannaford and Vertigo. 2012 – Mining operations cease, gold production continues from the heap leach.

Criteria	JORC Code explanation	Commentary
		2015 – Operations re-start sourcing ore from cutbacks at Hannaford and Vertigo. Minor drilling for metallurgical samples, geotechnical and hydrological studies 2012 – Mining operations cease, gold production continues from the heap leach to present day. 2017 – Mining re-started at Hannaford and Vertigo Pits
Geology	• *Deposit type, geological setting and style of mineralisation.*	Gold - copper mineralisation is interpreted as stratabound within pelitic gneiss, schist and quartzite. Gold - copper mineralisation is associated with chlorite and phlogopite alteration. High grade gold is associated with sulphides in fresh rock. Weathering has re-mobilised gold and copper resulting in broader, lower grade mineralisation in weathered material compared to fresh material
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drill collar information is listed in Appendix 2 of the current announcement. • A full summary of the significant intercepts identified in the currently available GBM assay results is listed in Appendix 3.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Reported drilling intercepts are length weighted averages with no top cut applied. • Significant intercepts have a cut-off grade of 0.15 g/t Au with up to 4 m of internal dilution at an average grade of 0.01 g/t Au • Metal equivalents are not reported.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The drilling is at a high angle to known mineralisation. • GBM RC holes at Vertigo are understood to be drilled on average perpendicular to the known mineralisation. Intersection lengths therefore represent estimated true widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results meeting the criteria above are reported in the significant intercept table in Appendix 3 of the current announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The White Dam group of tenements has been subject to aerial magnetic surveys, regional air core and RAB geochemical surveys with RC and DD drilling of identified prospects (other than those reported on here).
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Associated with this tabulation a resource estimate has been completed. This will be followed by a pit optimisation and if justified, pit design and additional metallurgical test work.