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ASX Announcement
14 December 2021

WHITE DAM EXPLORATION UPDATE

Mary Mine High Grade Cu-Au and Vertigo Significant Sulphide Au-Cu

HIGHLIGHTS

- **Significant mineralised intercepts** from remaining results at Vertigo include:

  Hole V21-RC-039: 8 m @ 4.40 g/t Au & 0.83% Cu from 67 m,
  Incl. 4 m @ 7.24 g/t Au and 1.11 % Cu from 70 m
  Hole V21-RC-043: 11 m @ 2.07 g/t Au & 0.39% Cu from 47 m,
  Incl. 3 m @ 5.76 g/t Au & 0.72% Cu from 49 m
  Hole V21-RC-041: 4 m @ 2.66 g/t Au & 0.88% Cu from 60 m
  Hole V21-RC-008: 14 m @ 1.21 g/t Au & 0.30% Cu from 51 m,
  Incl. 1 m @ 3.45 g/t Au & 0.75% Cu from 51 m
- Demonstrates significant sulphide gold and copper mineralisation around the base of oxidation.
- **Drilling results at Vertigo strongly support the objective for a potential cut back** for oxide/transitional ore feed to be treated at the White Dam Heap Leaching Operation.
- With receipt of final assays, work has commenced on an **updated Mineral Resource Estimate.**
- Recent Mary Mine dump samples returned high grades (**to 6.4 g/t Au & 13.1% Cu**), similar to historic sampling by Aberfoyle [1].
- The Mary lode is interpreted to be open in all directions based on historical drilling by Aberfoyle which reported:

  Hole MMP5: 10 m @ 3.3% Cu & 1.34 g/t Au from 14 m
  Incl. 4 m @ 6.0% Cu & 2.68 g/t Au from 17 m
- A follow up RC drilling program is being considered as a next step to test this system with oxide copper/gold mineralisation capable of being treated at White Dam with the SART plant operational.

GBM Managing Director and CEO, Peter Rohner, commented:

"These additional results continue to provide strong encouragement that the Mineral Resource at White Dam can be expanded. The work to update the existing Mineral Resource estimate is now underway. The drilling results also improve our understanding of the significant leachable copper values present which may lead to improvements in the economics of further mining/leaching activities at White Dam."

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GBM Resources Limited (ASX: GBZ) (**GBM** or the **Company**) is pleased to present the remaining reverse circulation (RC) assay results, including cyanide soluble copper (CuCN) results, from recent drilling within the Vertigo and White Dam North deposits at the White Dam Gold-Copper Project (**White Dam**) in South Australia.

In addition, recent surface sampling results and a review of historical exploration work at the nearby Mary Mine is also included.

Initial assay results were reported in July (refer ASX:GBZ release 5 July 2021) which indicated potential to add to the oxide/transitional resources at Vertigo, supporting a pit wall cutback and additional ore feed to the operational White Dam heap leach pad.

New results add further support to the pit expansion concept with a number of drill holes returning strong intersections in areas not previously reporting within the existing resource block model. Cyanide soluble copper assays indicate copper mineralisation above or near the base of oxidation will respond well to leaching (e.g. 4 m @ 0.39% Cu in V21-RC-055 returned0.35 % Cu as cyanide soluble) and copper recovery with the operating SART plant at White Dam.

At White Dam North, copper and gold assay results were as expected, with the drill hole program designed to test the fault bounding the mineralisation to the west. Some long, low grade intercepts were returned such as 9 m @ 0.65 g/t Au and 0.12% Cu from 46 m in WDN002. Narrow higher grade intervals are present (>2 g/t Au). Cyanide soluble copper assays are yet to be received for White Dam North drill holes.

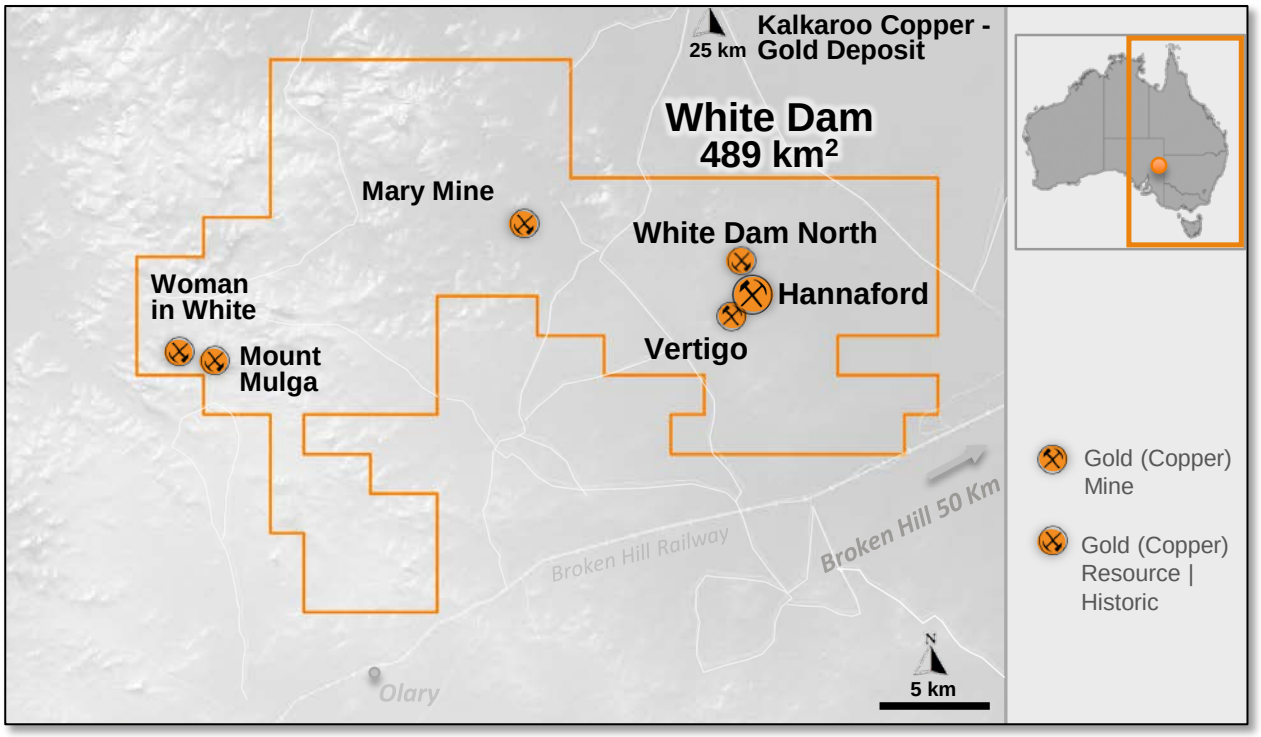

Figure 1: Location Map.

RC Drilling Results – Vertigo

The final round of assay results have been received from the remaining 23 holes at Vertigo (drill holes V21-RC-001 to 011 and V21-RC-037 to 056) including a set of cyanide soluble copper samples from intervals selected based on higher grade Au-Cu assays.

A total of 53 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.

The mineralisation at Vertigo has been modelled using straight gold assays with a 0.15 g/t Au cut-off and separately as a gold equivalent using Au and CuCN (where cyanide soluble Cu assays are available) with the following formula;

- AuEq = Au (g/t) + (1.64 x CuCN%). Metal prices current 6/10/2021:
  - $2,414 AUD per ounce Gold
  - $12,774 AUD per tonne Copper

It should be noted that the gold equivalent has been used to guide interpretation only and no gold equivalent results are quoted within this release.

New drilling results from around the base of oxidation continue to demonstrate the gold and copper mineralisation potential and resource upgrade potential at Vertigo.

Significant mineralised intercepts from the recent round of assays include:

- Hole V21-RC-039: 8 m @ 4.40 g/t Au & 0.83% Cu from 67 m,
  Incl. 4 m @ 7.24 g/t Au and 1.11 % Cu from 70 m
- Hole V21-RC-043: 11 m @ 2.07 g/t Au & 0.39% Cu from 47 m,
  Incl. 3 m @ 5.76 g/t Au & 0.72% Cu from 49 m
- Hole V21-RC-041: 4 m @ 2.66 g/t Au & 0.88% Cu from 60 m
- Hole V21-RC-008: 14 m @ 1.21 g/t Au & 0.30% Cu from 51 m,
  Incl. 1 m @ 3.45 g/t Au & 0.75% Cu from 51 m

Employing the Au equivalent (Au + CuCN) mineralisation envelope has enabled generally continuous modelling of mineralisation on and across sections throughout the resource area and in conjunction with additional drilling data may allow numerous gaps in the resource model to be infilled (see Figures 2 and 3).

RC Drilling Results – White Dam North

Assay results from White Dam North (**WDN**) were generally lower (as expected) when compared to Vertigo. Drilling was focused on the interpreted fault zone targets outside the existing resource areas and while fault or shear zones were intersected, these structural targets were generally not well mineralised.

The best gold intersection from the White Dam North drilling occurred in WDN_002 with 1 m @ 2.22 g/t Au from 50 m, which is part of a broader 9 metre intersection returning 0.65 g/t Au from 46 m. This intersection is associated with a very soft and clay rich intensely chlorite altered biotite gneiss which is interpreted to be within a shear zone (see Figure 5).

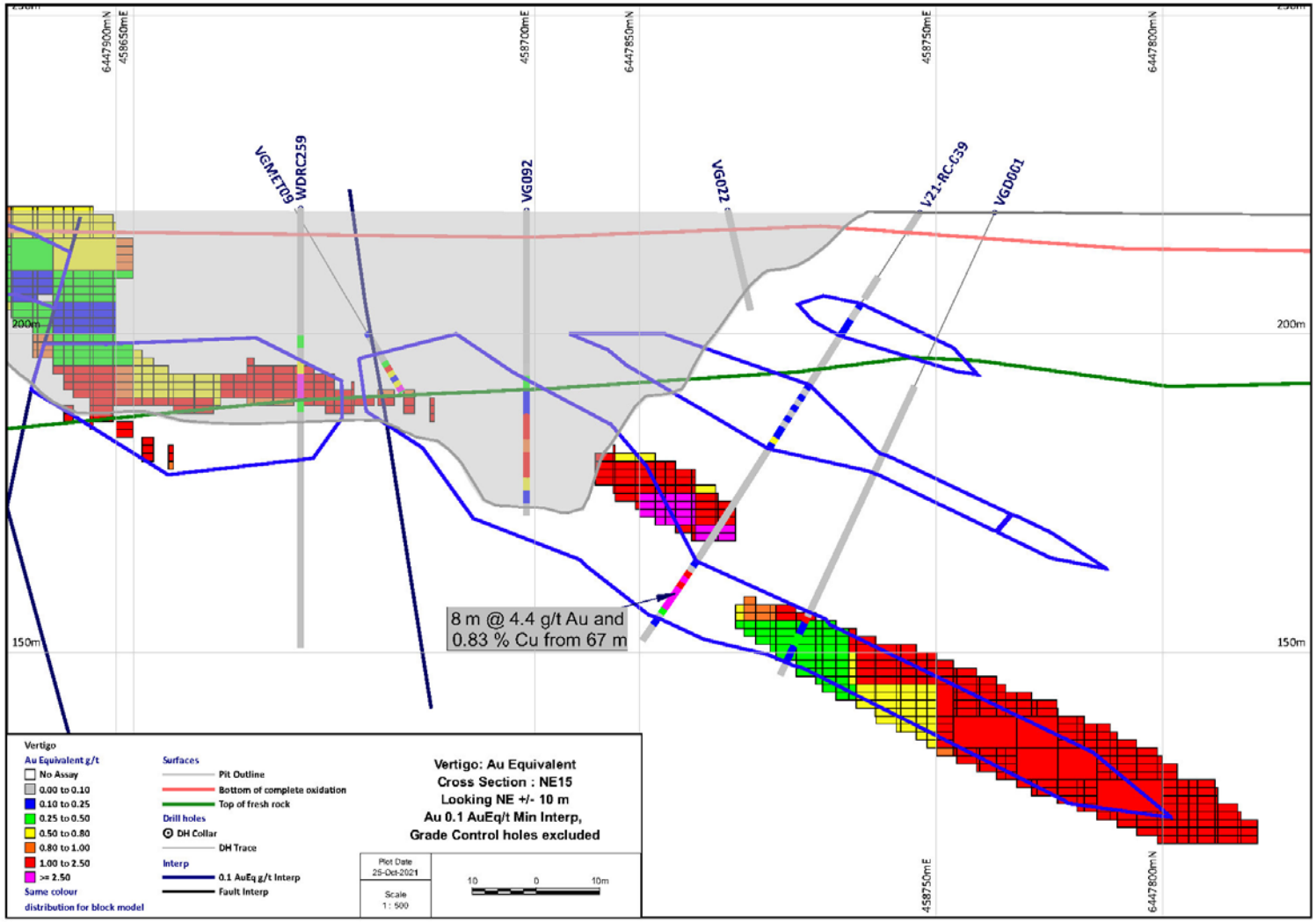

Figure 2: Vertigo Cross Section NE15 showing four GBM drilled holes with significant intersections highlighted and the current resource block model. The resource estimation process will only assign block grades within a limited radius of data points, therefore broadly spaced drilling can result in gaps in the estimate as seen in the section above.

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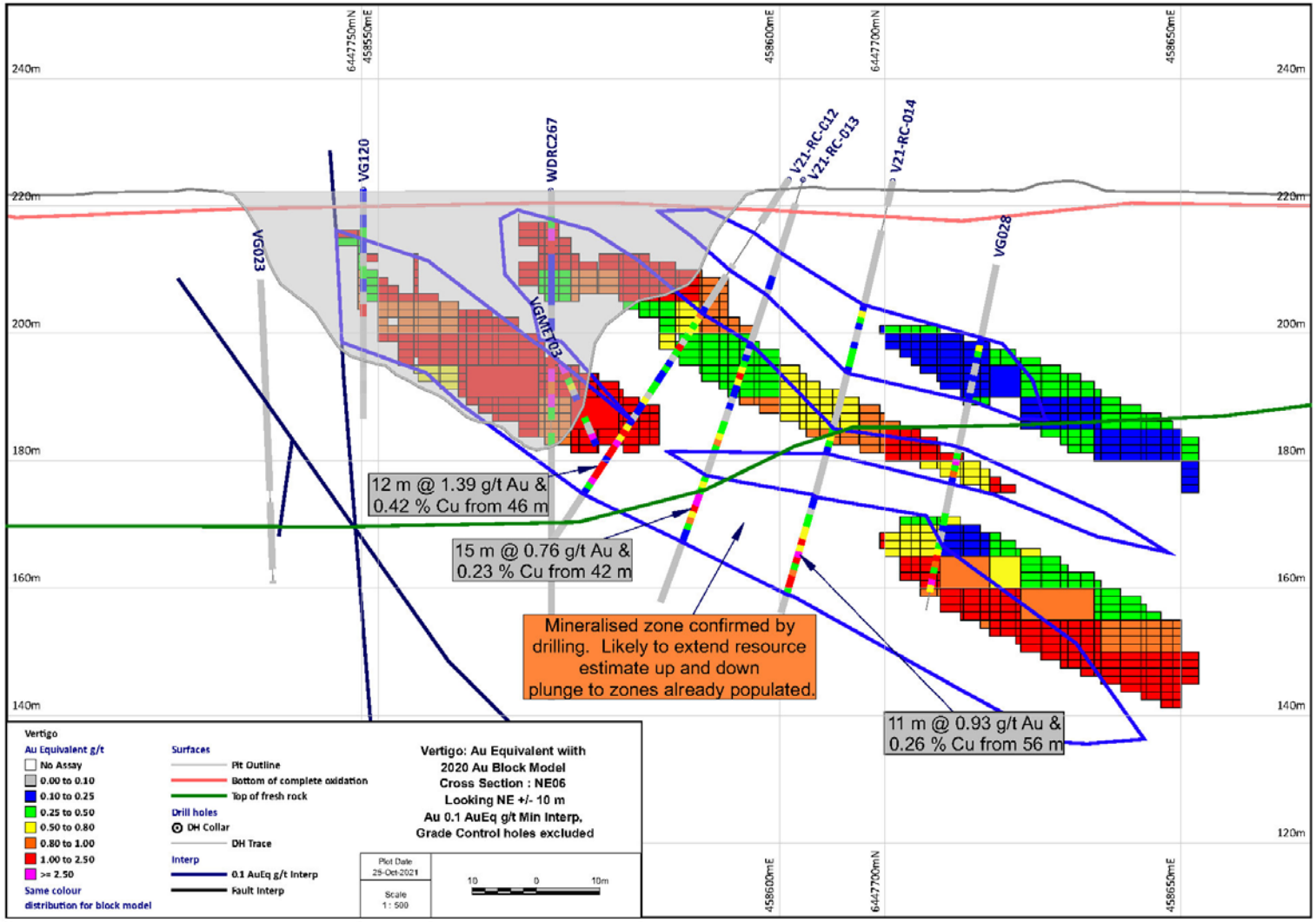

Figure 3: Vertigo Cross Section NE06 with GBM drilling shown with downhole Au-Cu intersections and example of gap in current resource likely to be infilled by recent drilling results.

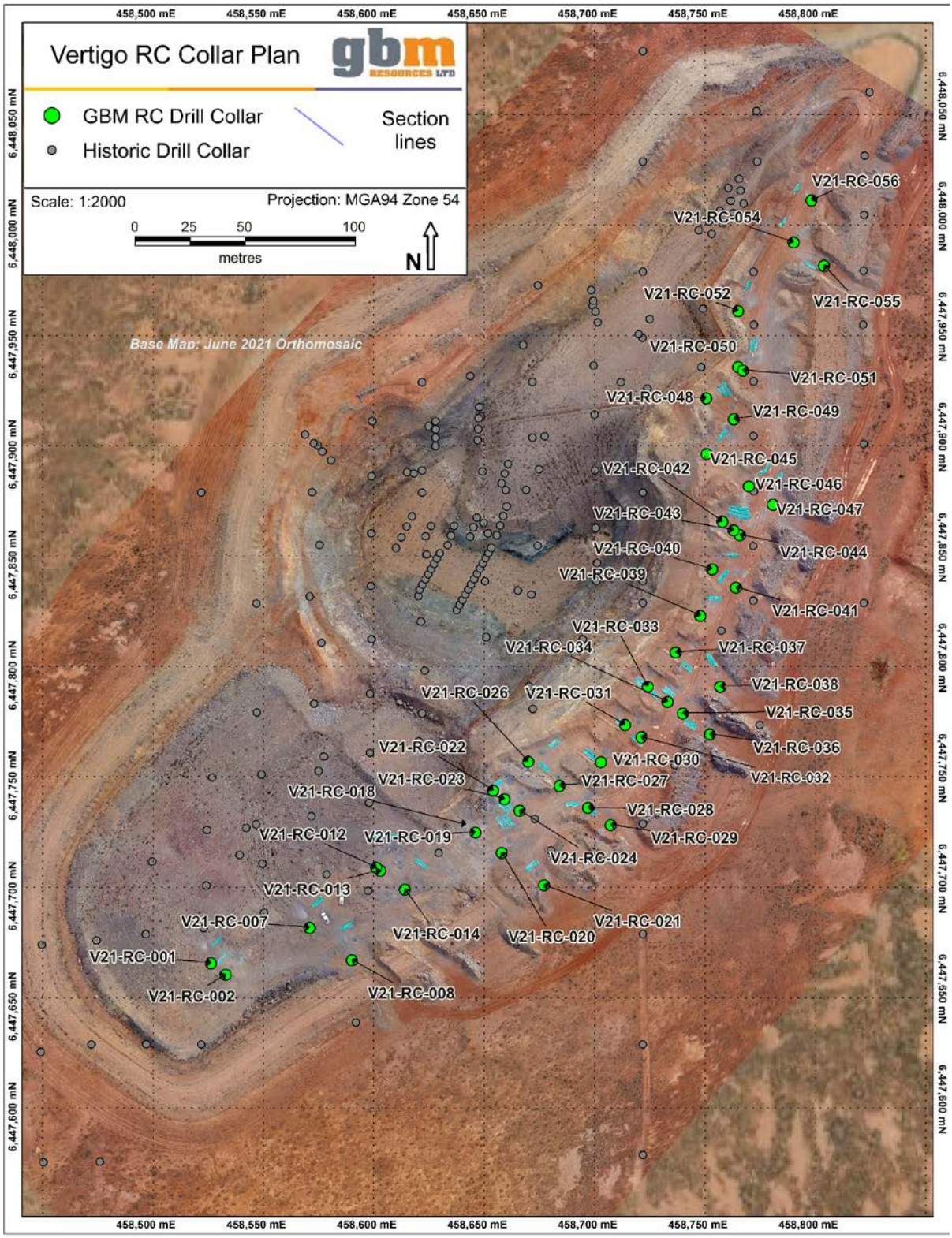

Figure 4: Drilling Completed at Vertigo Pit.

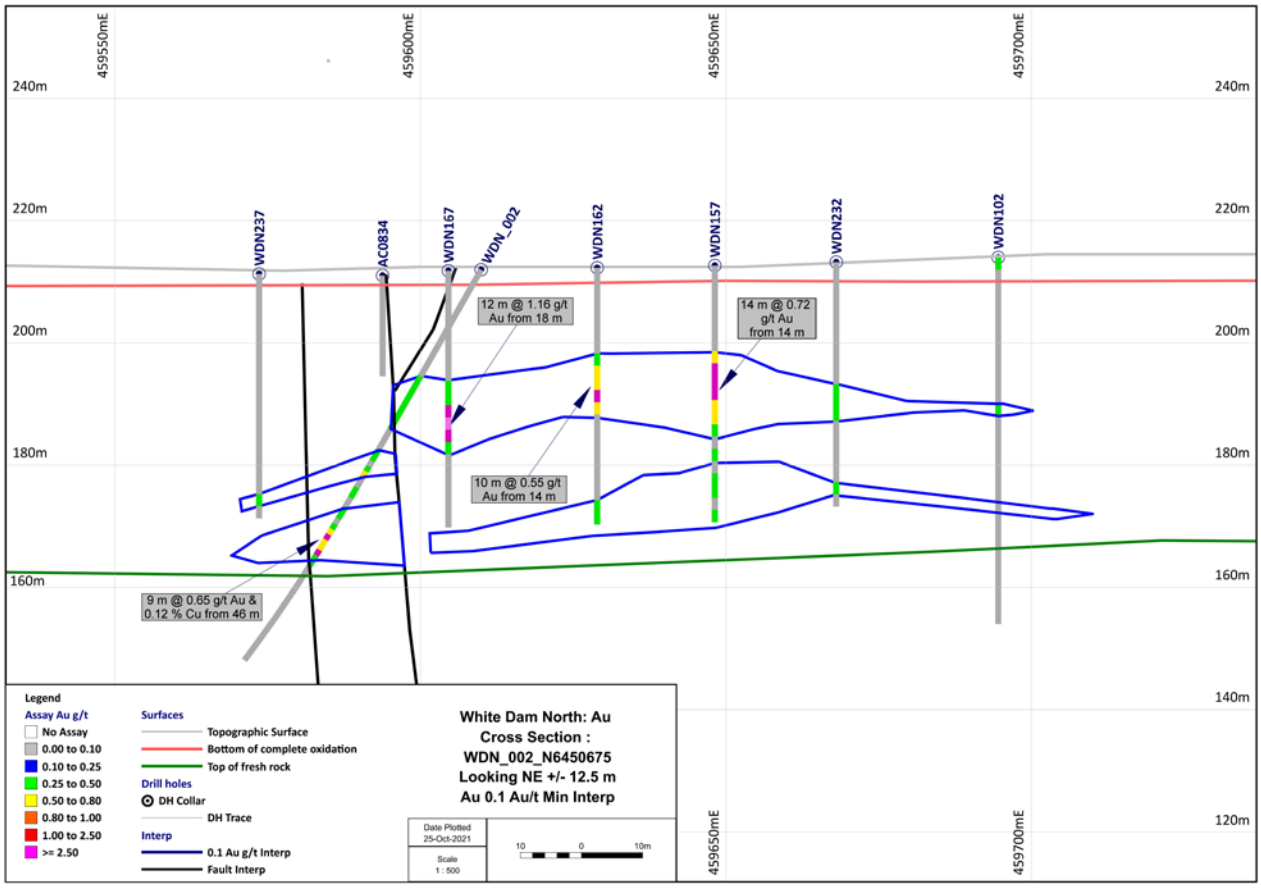

Figure 5: White Dam North drill section with GBM intersection (WDN_002) and historical drilling intersections (all other holes).

Mary Mine Sampling & Interpretation

GBM recently completed two reconnaissance sampling excursions to the historical Mary Mine, located approximately 16 km NW of the White Dam mine leases. The Mary Mine was worked principally for oxide copper ore in the late 1800's to early 1900's. Two shafts were sunk around 1905 to at least a depth of 150 ft (50 m) on a moderate to steeply dipping lode beneath the extensive shallow open cut workings. High grade copper oxide ore at surface gave way at depth to "copper pyrites mixed with black oxide" (chalcopyrite and chalcocite?). Gold was thought to be associated with silica-rich rocks within the lode (*Barrier Miner, 1908* [2]).

At the historic Mary Mine, recent sampling by GBM returned very high grade surface Au-Cu assays (to 6.4 g/t Au and 13.1% Cu) from mine dumps along the 300m workings trend. These results confirmed Aberfoyle sampling from the 1980's and an analysis of the minimal Aberfoyle drilling on the prospect indicates the mineralisation is open at depth and along strike beneath thin cover. No modern exploration has occurred at the Mary Mine since the 1990's and GBM believes significant potential exists to define a small, high grade Cu-Au resource supplying heap leach feed to the White Dam operation located 12 km to the south east.

Traditionally the presence of copper in an oxide gold resource is seen as problematic and leads to higher cyanide consumption impacting negatively on costs. With the SART plant operational at the White Dam Heap Leach Operation, this type of mineralisation can now be more attractive as copper becomes a credit not a cost.

Recent sampling by GBM followed on from earlier work by Aberfoyle in the 1980's-90's, confirming the presence of very high grade copper (to 13.1% Cu GBM, and 12.4% Cu Aberfoyle) and encouraging gold assays (to 6.4 ppm Au) from dump sampling along the 300 m strike length of the old workings (Aberfoyle, 1984-1991). Anomalous Mo-U-Pb-Co-Mg is also present and the oxide copper is moderately responsive to cyanide leach (peak CuCN assay of 3.2%).

Aberfoyle drilled three north-plunging holes beneath the workings in 1985, completely missing the Cu-Au lode zone and then followed up in 1988 with a series of shallow, vertical RC holes collared within the line of old workings. The second phase of drilling was more successful, returning a number of encouraging intersections from the copper oxide lode hosted by quartz-magnetite-pyrite altered gneissic rocks including:

- MMP5: **10 m @ 3.3% Cu & 1.34 g/t Au** from 14 m *(incl. 4 m @ 6.0% Cu & 2.68 g/t Au from 17 m)*
- MMP4: 10 m @ 0.6% Cu & 0.31 g/t Au from 2 m *(incl. 2 m @ 0.8% Cu & 0.53 g/t Au from 22 m)*

Aberfoyle had difficulty understanding the Mary Mine deposit structural complexity, interpreting the lode geometry as flat lying or shallow plunging. A recent review of Aberfoyle surface and drilling data by GBM (See Figures 6 & 7) indicates a possible northerly dip to the lode with an approximate true width of 10 m in the central workings zone. The moderate to steep dip and continuation of the lode into fresh rock containing copper sulphides is corroborated by old mine reports. The interpreted northerly dip has not been tested by deeper Aberfoyle drilling and would mean the Mary Mine lode is completely open at depth and possibly along strike beneath shallow colluvium.

Historic gold workings with associated copper mineralisation have a mapped extent of over 300 m before disappearing under shallow cover. Recent compilation and interpretation by GBM indicate that the mineralisation is poorly tested by drilling to date and remains open at depth and along strike. Further exploration is warranted to determine if potential exists to define mineralisation to supplement the White Dam heap leach operation which is located within a short trucking distance of ~16 km.

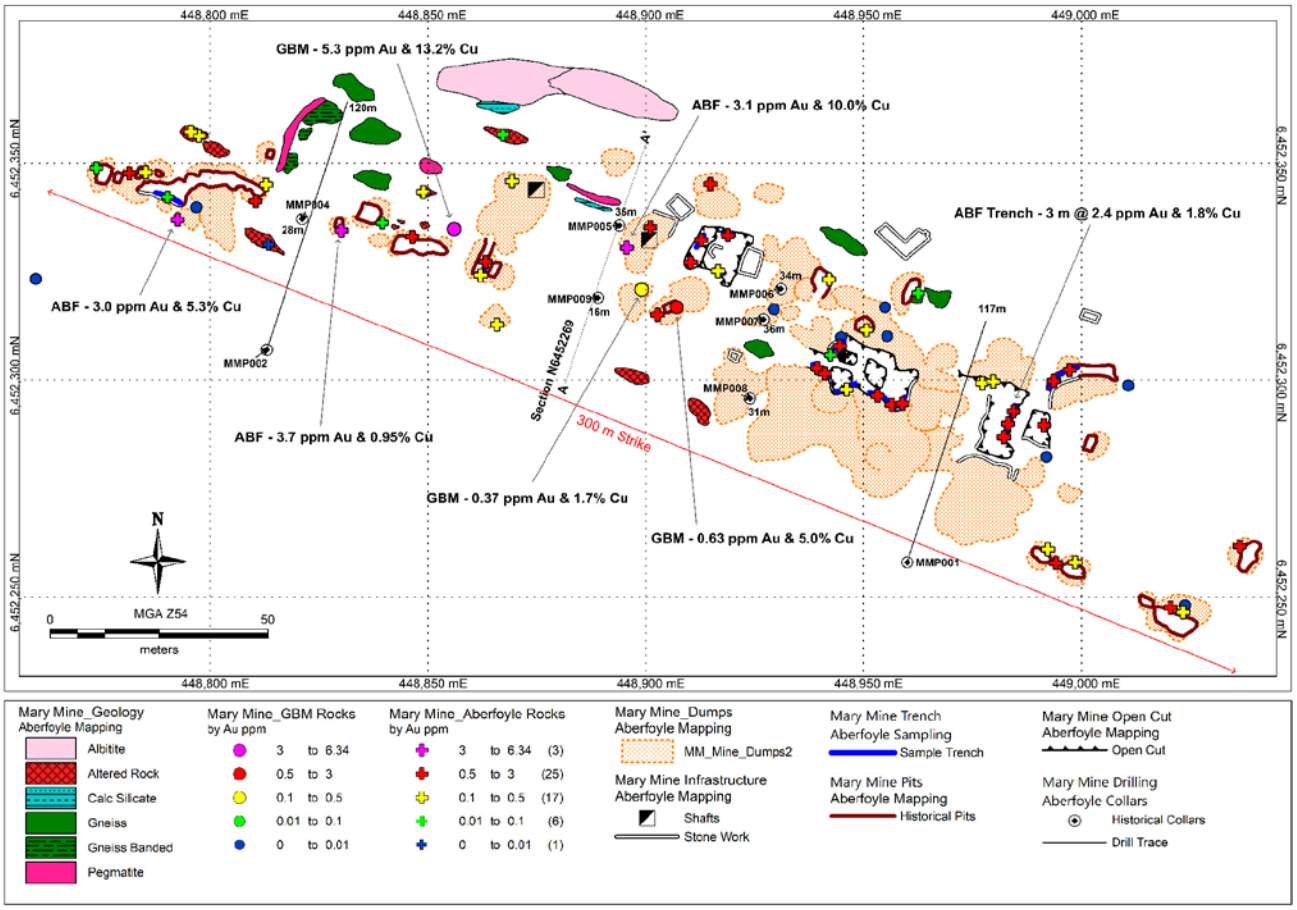

Figure 6: Mary Mine outcrop and mine workings mapping by Aberfoyle in the 1980's, reproduced by GBM (Aberfoyle 1984-1991). Aberfoyle drill collar and trace locations shown along with GBM and Aberfoyle surface rock sample assays (Au).

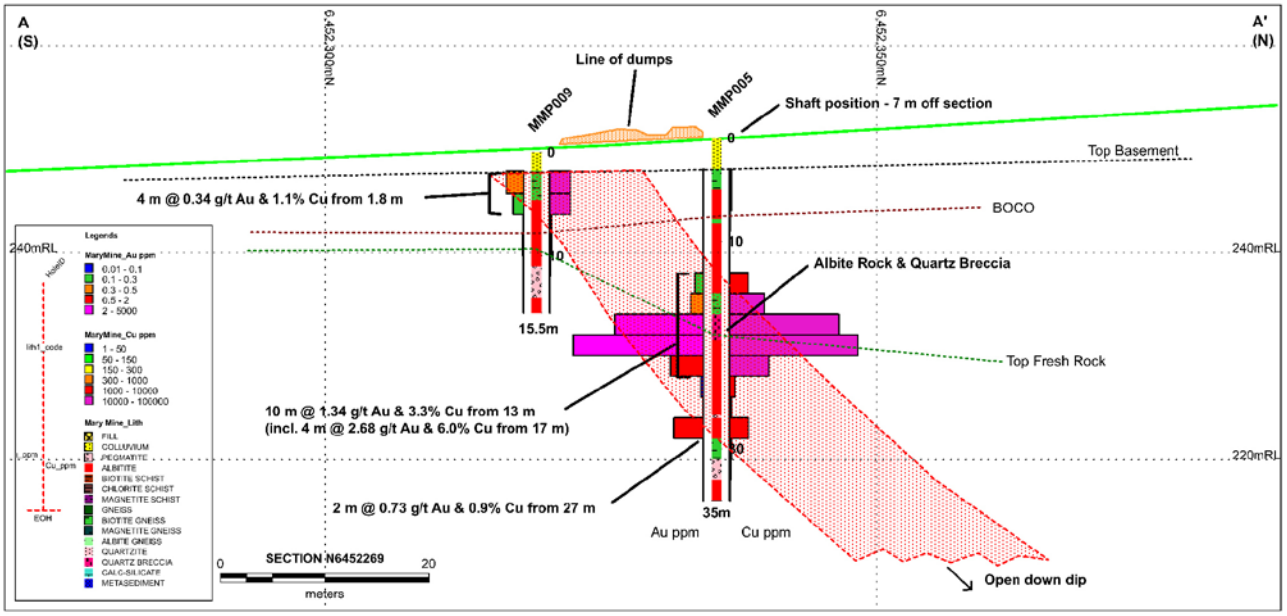

Figure 7: Mary Mine cross-section through the centre of the line of workings between the two main historical shafts. Shallow Aberfoyle drilling (Aberfoyle 1984-1991) showing Au (left) and Cu (right) down hole and calculated intersections. A possible north dipping lode zone is interpreted.

White Dam Background

GBM initially earned a 50% production interest in the White Dam JV via the construction of a Sulphidisation-Acidification-Recycle-Thickening (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.

In July 2021, GBM completed the acquisition of 100% of the White Dam Gold Copper Operation, which includes the gold plant, mining leases and other tenements (refer ASX: GBZ release 16 June 2021). The White Dam Operation 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. The Heap Leach operation is continuing (~600 oz Au / quarter recovered) with a total of 178,000 oz Au recovered to November 2021. 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 resource makes no allowance for gold and copper remaining in the existing heaps or the copper that is present in the existing report JORC resources (which needs further work to report to JORC 2012 requirements.

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).

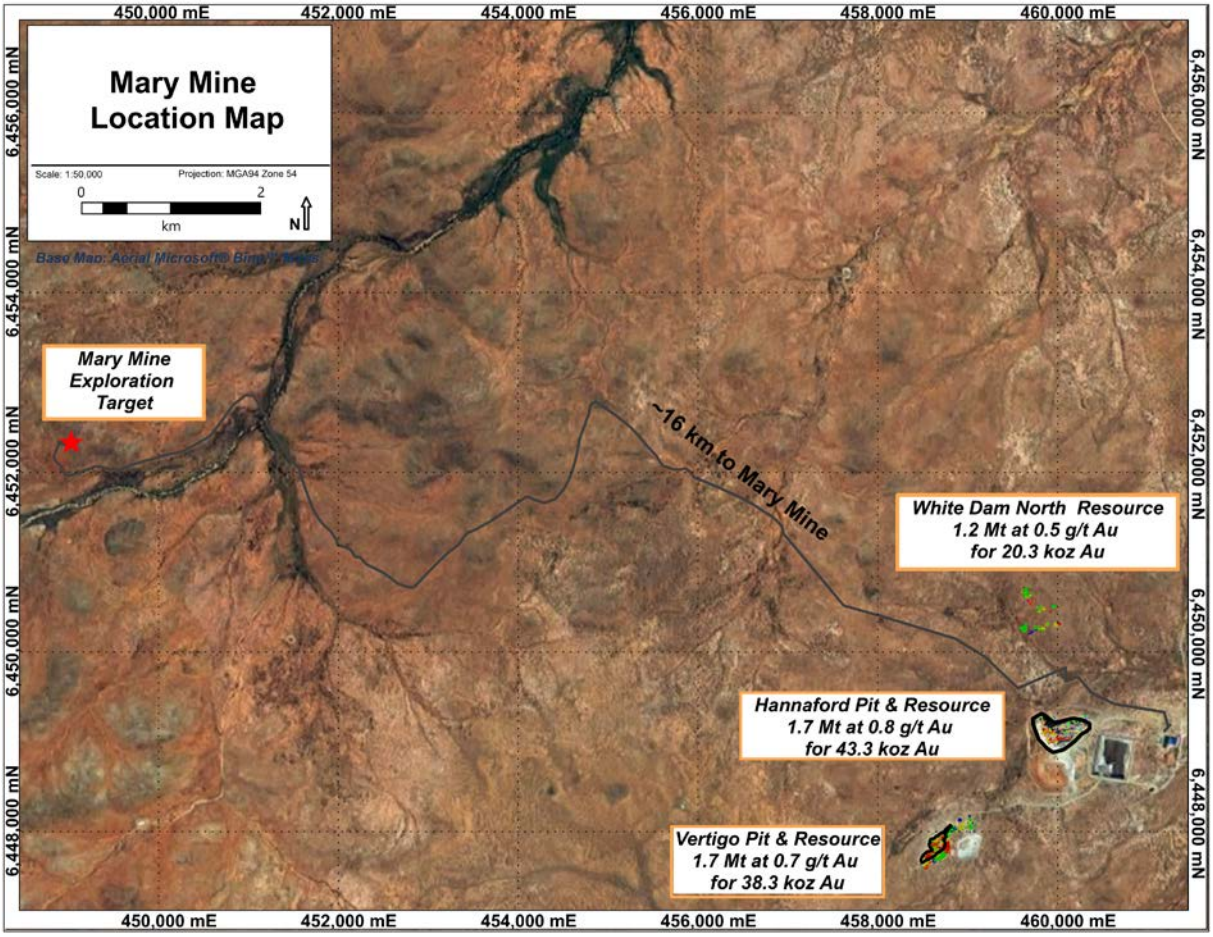

Figure 8: Location Plan with White Dam pit and resource outlines and the historic Mary Mine.

References

1. Aberfoyle Exploration Pty Ltd. 1984-1990. EL1244, EL1616 Drew Hill Progress Reports for the period 3/8/1984 to 4/4/1991. South Australia Dept of Mines and Energy Open File Envelope No. 5769.
2. Barrier Miner (Newspaper Article). 2/12/1908 pp4. “The Mary Mine”.

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 White Dam Gold Project in South Australia in which it holds a 100% interest and is generating free cashflow.

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). Refer ASX: GBZ release 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 hole 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
V21-RC-001	50	RC	458526.31	6447665.9	227.13	Vertigo	-65.09	308.02
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
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
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 %	CuCN %	Gram Metre (Au g/t x interval width)	Intersection
V21-RC-001	4	6	2	0.28	0.05	0	0.55	2 m @ 0.28 g/t Au and 0.05 % Cu from 4 m
V21-RC-001	30	41	11	0.45	0.19	0.16	4.9	11 m @ 0.45 g/t Au and 0.19 % Cu from 30 m
V21-RC-002	28	52	24	0.44	0.13	0.08	10.59	24 m @ 0.44 g/t Au and 0.13 % Cu from 28 m
V21-RC-007	8	14	6	0.26	0.03	0	1.58	6 m @ 0.26 g/t Au and 0.03 % Cu from 8 m
V21-RC-007	26	28	2	0.21	0.18	0.17	0.42	2 m @ 0.21 g/t Au and 0.18 % Cu from 26 m
V21-RC-007	39	52	13	0.89	0.24	0.07	11.61	13 m @ 0.89 g/t Au and 0.24 % Cu from 39 m **Including 2 m @ 2.65 g/t Au and 0.51 % Cu from 48 m**
V21-RC-008	15	16	1	0.7	0.14	0.03	0.7	1 m @ 0.7 g/t Au and 0.14 % Cu from 15 m
V21-RC-008	51	65	14	1.21	0.3	0.07	17	14 m @ 1.21 g/t Au and 0.3 % Cu from 51 m Including 1 m @ 3.45 g/t Au and 0.75 % Cu from 51 m
V21-RC-012	25	33	8	0.37	0.23	0.07	2.93	8 m @ 0.37 g/t Au and 0.23 % Cu from 25 m
V21-RC-012	38	42	4	0.15	0.09	0.08	0.61	4 m @ 0.15 g/t Au and 0.09 % Cu from 38 m
V21-RC-012	46	58	12	1.39	0.42	0.08	16.71	12 m @ 1.39 g/t Au and 0.42 % Cu from 46 m Including 1 m @ 3.31 g/t Au and 0.93 % Cu from 49 m
V21-RC-013	17	18	1	0.16	0.06	0.05	0.16	1 m @ 0.16 g/t Au and 0.06 % Cu from 17 m
V21-RC-013	30	36	6	0.45	0.14	0.07	2.72	6 m @ 0.45 g/t Au and 0.14 % Cu from 30 m
V21-RC-013	42	57	15	0.76	0.23	0.15	11.39	15 m @ 0.76 g/t Au and 0.23 % Cu from 42 m Including 1 m @ 4.73 g/t Au and 1.14 % Cu from 53 m
V21-RC-014	21	23	2	0.39	0.11	0.06	0.78	2 m @ 0.39 g/t Au and 0.11 % Cu from 21 m
V21-RC-014	28	30	2	0.2	0.15	0.09	0.39	2 m @ 0.2 g/t Au and 0.15 % Cu from 28 m
V21-RC-014	40	43	3	0.27	0.23	0.09	0.81	3 m @ 0.27 g/t Au and 0.23 % Cu from 40 m
V21-RC-014	56	67	11	0.93	0.26	0.12	10.22	11 m @ 0.93 g/t Au and 0.26 % Cu from 56 m Including 1 m @ 3.1 g/t Au and 0.62 % Cu from 60 m
V21-RC-019	38	39	1	0.16	0.04	0.01	0.16	1 m @ 0.16 g/t Au and 0.04 % Cu from 38 m
V21-RC-019	42	44	2	0.17	0.14	0.03	0.34	2 m @ 0.17 g/t Au and 0.14 % Cu from 42 m
V21-RC-019	54	58	4	1.49	0.47	0.27	5.94	4 m @ 1.49 g/t Au and 0.47 % Cu from 54 m Including 1 m @ 3.56 g/t Au and 0.88 % Cu from 55 m
V21-RC-019	66	68	2	2.18	0.55	0.12	4.35	2 m @ 2.18 g/t Au and 0.55 % Cu from 66 m Including 1 m @ 2.66 g/t Au and 0.61 % Cu from 67 m
V21-RC-020	24	30	6	0.17	0.04	0.01	0.99	6 m @ 0.17 g/t Au and 0.04 % Cu from 24 m
V21-RC-020	42	43	1	0.16	0.35	0.34	0.16	1 m @ 0.16 g/t Au and 0.35 % Cu from 42 m
V21-RC-020	45	54	9	0.54	0.13	0.08	4.89	9 m @ 0.54 g/t Au and 0.13 % Cu from 45 m Including 1 m @ 2.42 g/t Au and 0.29 % Cu from 50 m
V21-RC-020	59	67	8	0.85	0.28	0.16	6.77	8 m @ 0.85 g/t Au and 0.28 % Cu from 59 m Including 1 m @ 2.83 g/t Au and 1.05 % Cu from 65 m
V21-RC-020	70	76	6	0.34	0.24	0.15	2.04	6 m @ 0.34 g/t Au and 0.24 % Cu from 70 m
V21-RC-021	53	58	5	0.45	0.17	0.08	2.27	5 m @ 0.45 g/t Au and 0.17 % Cu from 53 m
V21-RC-021	69	80	11	1.2	0.41	0.12	13.19	11 m @ 1.2 g/t Au and 0.41 % Cu from 69 m Including 3 m @ 3.04 g/t Au and 0.92 % Cu from 75 m
V21-RC-021	84	87	3	2.13	0.51	0.05	6.39	3 m @ 2.13 g/t Au and 0.51 % Cu from 84 m Including 2 m @ 2.81 g/t Au and 0.62 % Cu from 84 m
V21-RC-022	21	24	3	0.64	0.13	0.07	1.93	3 m @ 0.64 g/t Au and 0.13 % Cu from 21 m
V21-RC-022	37	51	14	0.81	0.29	0.28	11.38	14 m @ 0.81 g/t Au and 0.29 % Cu from 37 m
V21-RC-022	57	60	3	0.29	0.16	0.06	0.88	3 m @ 0.29 g/t Au and 0.16 % Cu from 57 m

Hole ID	From (m)	To (m)	Width (m)	Au g/t	Cu %	CuCN %	Gram Metre (Au g/t x interval width)	Intersection
V21-RC-023	21	31	10	0.37	0.04	0	3.68	10 m @ 0.37 g/t Au and 0.04 % Cu from 21 m
V21-RC-023	42	47	5	0.16	0.16	0.08	0.79	5 m @ 0.16 g/t Au and 0.16 % Cu from 42 m
V21-RC-023	52	58	6	0.6	0.27	0.06	3.6	6 m @ 0.6 g/t Au and 0.27 % Cu from 52 m
V21-RC-023	68	71	3	0.7	0.31	0.2	2.09	3 m @ 0.7 g/t Au and 0.31 % Cu from 68 m
V21-RC-024	22	30	8	0.43	0.49	0.42	3.44	8 m @ 0.43 g/t Au and 0.49 % Cu from 22 m
V21-RC-024	50	57	7	0.29	0.26	0.11	2.04	7 m @ 0.29 g/t Au and 0.26 % Cu from 50 m
V21-RC-024	62	69	7	0.99	0.27	0.04	6.93	7 m @ 0.99 g/t Au and 0.27 % Cu from 62 m Including 1 m @ 4.07 g/t Au and 0.61 % Cu from 68 m
V21-RC-024	80	82	2	0.62	0.3	0.13	1.23	2 m @ 0.62 g/t Au and 0.3 % Cu from 80 m
V21-RC-026	16	24	8	0.32	0.05	0	2.55	8 m @ 0.32 g/t Au and 0.05 % Cu from 16 m
V21-RC-026	43	50	7	0.46	0.17	0.11	3.19	7 m @ 0.46 g/t Au and 0.17 % Cu from 43 m
V21-RC-026	56	59	3	0.28	0.12	0.09	0.85	3 m @ 0.28 g/t Au and 0.12 % Cu from 56 m
V21-RC-026	69	71	2	0.47	0.22	0.12	0.94	2 m @ 0.47 g/t Au and 0.22 % Cu from 69 m
V21-RC-027	26	37	11	0.44	0.07	0.02	4.88	11 m @ 0.44 g/t Au and 0.07 % Cu from 26 m
V21-RC-027	45	52	7	0.65	0.23	0.18	4.54	7 m @ 0.65 g/t Au and 0.23 % Cu from 45 m
V21-RC-027	58	70	12	0.21	0.16	0.11	2.47	12 m @ 0.21 g/t Au and 0.16 % Cu from 58 m
V21-RC-028	28	41	13	0.41	0.11	0.08	5.27	13 m @ 0.41 g/t Au and 0.11 % Cu from 28 m
V21-RC-028	59	73	14	0.97	0.27	0.06	13.57	14 m @ 0.97 g/t Au and 0.27 % Cu from 59 m Including 1 m @ 2 g/t Au and 0.36 % Cu from 62 m
V21-RC-029	66	67	1	0.43	0.31	0.21	0.43	1 m @ 0.43 g/t Au and 0.31 % Cu from 66 m
V21-RC-029	71	75	4	0.49	0.16	0.07	1.96	4 m @ 0.49 g/t Au and 0.16 % Cu from 71 m
V21-RC-029	85	90	5	0.29	0.12	0.02	1.43	5 m @ 0.29 g/t Au and 0.12 % Cu from 85 m
V21-RC-030	35	39	4	0.31	0.05	0.01	1.25	4 m @ 0.31 g/t Au and 0.05 % Cu from 35 m
V21-RC-030	61	71	10	0.59	0.2	0.08	5.94	10 m @ 0.59 g/t Au and 0.2 % Cu from 61 m Including 1 m @ 2.07 g/t Au and 0.39 % Cu from 64 m
V21-RC-030	81	83	2	1.13	0.23	0.03	2.25	2 m @ 1.13 g/t Au and 0.23 % Cu from 81 m
V21-RC-031	16	19	3	0.39	0.02	0	1.17	3 m @ 0.39 g/t Au and 0.02 % Cu from 16 m
V21-RC-031	29	31	2	0.61	0.05	0.01	1.21	2 m @ 0.61 g/t Au and 0.05 % Cu from 29 m
V21-RC-031	56	67	11	1.03	0.36	0.09	11.35	11 m @ 1.03 g/t Au and 0.36 % Cu from 56 m Including 2 m @ 4.04 g/t Au and 1.07 % Cu from 57 m
V21-RC-032	37	39	2	0.36	0.07	0.01	0.72	2 m @ 0.36 g/t Au and 0.07 % Cu from 37 m
V21-RC-032	65	79	14	0.91	0.34	0.08	12.76	14 m @ 0.91 g/t Au and 0.34 % Cu from 65 m Including 2 m @ 3.83 g/t Au and 0.8 % Cu from 67 m
V21-RC-032	88	90	2	0.35	0.26	0.07	0.7	2 m @ 0.35 g/t Au and 0.26 % Cu from 88 m
V21-RC-033	48	51	3	0.2	0.12	0.06	0.59	3 m @ 0.2 g/t Au and 0.12 % Cu from 48 m
V21-RC-033	61	70	9	2.29	0.58	0.07	20.59	9 m @ 2.29 g/t Au and 0.58 % Cu from 61 m Including 4 m @ 4.16 g/t Au and 0.96 % Cu from 64 m
V21-RC-033	83	84	1	0.18	0.03	0	0.18	1 m @ 0.18 g/t Au and 0.03 % Cu from 83 m
V21-RC-034	65	78	13	1.24	0.38	0.07	16.17	13 m @ 1.24 g/t Au and 0.38 % Cu from 65 m Including 2 m @ 4.57 g/t Au and 1.01 % Cu from 66 m
V21-RC-035	24	26	2	0.26	0.13	0.08	0.51	2 m @ 0.26 g/t Au and 0.13 % Cu from 24 m
V21-RC-035	38	41	3	0.87	0.38	0.31	2.6	3 m @ 0.87 g/t Au and 0.38 % Cu from 38 m
V21-RC-035	67	79	12	2.95	0.94	0.09	35.41	12 m @ 2.95 g/t Au and 0.94 % Cu from 67 m Including 2 m @ 2.56 g/t Au and 0.78 % Cu from 67 m
V21-RC-036	35	38	3	0.25	0.14	0.11	0.74	3 m @ 0.25 g/t Au and 0.14 % Cu from 35 m
V21-RC-036	68	69	1	0.31	0.12	0.02	0.31	1 m @ 0.31 g/t Au and 0.12 % Cu from 68 m
V21-RC-036	83	95	12	0.52	0.2	0.03	6.27	12 m @ 0.52 g/t Au and 0.2 % Cu from 83 m Including 1 m @ 2.43 g/t Au and 0.58 % Cu from 84 m
V21-RC-037	38	42	4	0.47	0.17	0	1.88	4 m @ 0.47 g/t Au and 0.17 % Cu from 38 m
V21-RC-037	66	71	5	1.06	0.25	0.03	5.3	5 m @ 1.06 g/t Au and 0.25 % Cu from 66 m Including 1 m @ 2.58 g/t Au and 0.46 % Cu from 67 m
V21-RC-038	69	78	9	0.89	0.3	0.04	7.97	9 m @ 0.89 g/t Au and 0.3 % Cu from 69 m Including 2 m @ 2.37 g/t Au and 0.66 % Cu from 70 m
V21-RC-039	42	44	2	0.27	0.12	0.07	0.53	2 m @ 0.27 g/t Au and 0.12 % Cu from 42 m

Hole ID	From (m)	To (m)	Width (m)	Au g/t	Cu %	CuCN %	Gram Metre (Au g/t x interval width)	Intersection
V21-RC-039	67	75	8	4.4	0.83	0.07	35.21	8 m @ 4.4 g/t Au and 0.83 % Cu from 67 m Including 4 m @ 7.24 g/t Au and 1.11 % Cu from 70 m
V21-RC-040	20	24	4	0.25	0.05	0	1	4 m @ 0.25 g/t Au and 0.05 % Cu from 20 m
V21-RC-040	33	35	2	0.3	0.14	0.08	0.6	2 m @ 0.3 g/t Au and 0.14 % Cu from 33 m
V21-RC-040	49	59	10	0.49	0.23	0.03	4.94	10 m @ 0.49 g/t Au and 0.23 % Cu from 49 m
V21-RC-041	25	33	8	0.34	0.11	0.03	2.68	8 m @ 0.34 g/t Au and 0.11 % Cu from 25 m
V21-RC-041	60	64	4	2.66	0.88	0	10.63	4 m @ 2.66 g/t Au and 0.88 % Cu from 60 m Including 3 m @ 3.05 g/t Au and 0.99 % Cu from 61 m
V21-RC-042	50	58	8	0.44	0.18	0	3.5	8 m @ 0.44 g/t Au and 0.18 % Cu from 50 m Including 1 m @ 2.17 g/t Au and 0.51 % Cu from 52 m
V21-RC-043	47	58	11	2.07	0.39	0	22.78	11 m @ 2.07 g/t Au and 0.39 % Cu from 47 m Including 3 m @ 5.76 g/t Au and 0.72 % Cu from 49 m
V21-RC-044	22	26	4	0.23	0.12	0	0.9	4 m @ 0.23 g/t Au and 0.12 % Cu from 22 m
V21-RC-044	54	63	9	0.48	0.2	0.02	4.36	9 m @ 0.48 g/t Au and 0.2 % Cu from 54 m
V21-RC-045	16	20	4	0.27	0.11	0	1.08	4 m @ 0.27 g/t Au and 0.11 % Cu from 16 m
V21-RC-045	32	40	8	0.67	0.09	0	5.36	8 m @ 0.67 g/t Au and 0.09 % Cu from 32 m
V21-RC-045	51	53	2	0.35	0.2	0.07	0.69	2 m @ 0.35 g/t Au and 0.2 % Cu from 51 m
V21-RC-046	16	24	8	0.27	0.04	0	2.16	8 m @ 0.27 g/t Au and 0.04 % Cu from 16 m
V21-RC-046	47	51	4	0.85	0.38	0.26	3.39	4 m @ 0.85 g/t Au and 0.38 % Cu from 47 m
V21-RC-046	64	65	1	0.15	0.08	0.02	0.15	1 m @ 0.15 g/t Au and 0.08 % Cu from 64 m
V21-RC-047	19	20	1	0.19	0.06	0	0.19	1 m @ 0.19 g/t Au and 0.06 % Cu from 19 m
V21-RC-047	56	61	5	1.65	0.5	0.07	8.23	5 m @ 1.65 g/t Au and 0.5 % Cu from 56 m Including 1 m @ 4.51 g/t Au and 0.91 % Cu from 59 m
V21-RC-048	16	34	18	0.17	0.05	0.01	3.14	18 m @ 0.17 g/t Au and 0.05 % Cu from 16 m
V21-RC-048	35	37	2	0.24	0.27	0.25	0.48	2 m @ 0.24 g/t Au and 0.27 % Cu from 35 m
V21-RC-048	44	51	7	0.26	0.15	0.09	1.8	7 m @ 0.26 g/t Au and 0.15 % Cu from 44 m
V21-RC-049	12	24	12	0.22	0.05	0	2.68	12 m @ 0.22 g/t Au and 0.05 % Cu from 12 m
V21-RC-049	35	39	4	0.25	0.14	0.11	0.99	4 m @ 0.25 g/t Au and 0.14 % Cu from 35 m
V21-RC-049	52	55	3	0.88	0.29	0.18	2.64	3 m @ 0.88 g/t Au and 0.29 % Cu from 52 m
V21-RC-050	8	12	4	0.24	0.05	0	0.96	4 m @ 0.24 g/t Au and 0.05 % Cu from 8 m
V21-RC-050	24	28	4	0.22	0.04	0	0.88	4 m @ 0.22 g/t Au and 0.04 % Cu from 24 m
V21-RC-050	33	43	10	0.85	0.09	0.03	8.51	10 m @ 0.85 g/t Au and 0.09 % Cu from 33 m
V21-RC-051	13	23	10	0.21	0.04	0.01	2.05	10 m @ 0.21 g/t Au and 0.04 % Cu from 13 m
V21-RC-051	31	36	5	1.42	0.39	0.32	7.08	5 m @ 1.42 g/t Au and 0.39 % Cu from 31 m Including 1 m @ 3.97 g/t Au and 0.93 % Cu from 34 m
V21-RC-051	42	51	9	0.53	0.2	0.05	4.81	9 m @ 0.53 g/t Au and 0.2 % Cu from 42 m
V21-RC-052	22	27	5	0.19	0.11	0.05	0.97	5 m @ 0.19 g/t Au and 0.11 % Cu from 22 m
V21-RC-052	33	41	8	0.77	0.16	0.11	6.19	8 m @ 0.77 g/t Au and 0.16 % Cu from 33 m Including 1 m @ 3.86 g/t Au and 0.43 % Cu from 33 m
V21-RC-054	10	17	7	0.28	0.04	0	1.93	7 m @ 0.28 g/t Au and 0.04 % Cu from 10 m
V21-RC-054	19	26	7	0.31	0.05	0	2.18	7 m @ 0.31 g/t Au and 0.05 % Cu from 19 m
V21-RC-055	20	21	1	0.23	0.01	0	0.23	1 m @ 0.23 g/t Au and 0.01 % Cu from 20 m
V21-RC-055	38	42	4	1.26	0.39	0.35	5.02	4 m @ 1.26 g/t Au and 0.39 % Cu from 38 m Including 1 m @ 3.59 g/t Au and 0.85 % Cu from 39 m
V21-RC-056	8	25	17	0.28	0.04	0	4.83	17 m @ 0.28 g/t Au and 0.04 % Cu from 8 m
V21-RC-056	32	33	1	0.15	0.03	0	0.15	1 m @ 0.15 g/t Au and 0.03 % Cu from 32 m
WDN_002	20	30	10	0.15	0.04	0	1.54	10 m @ 0.15 g/t Au and 0.04 % Cu from 20 m
WDN_002	34	39	5	0.18	0.04	0	0.89	5 m @ 0.18 g/t Au and 0.04 % Cu from 34 m
WDN_002	46	55	9	0.65	0.12	0	5.85	9 m @ 0.65 g/t Au and 0.12 % Cu from 46 m Including 1 m @ 2.22 g/t Au and 0.04 % Cu from 50 m
WDN_003	9	23	14	0.28	0.04	0	3.96	14 m @ 0.28 g/t Au and 0.04 % Cu from 9 m
WDN_005	12	14	2	0.54	0.03	0	1.08	2 m @ 0.54 g/t Au and 0.03 % Cu from 12 m
WDN_006	12	17	5	0.3	0.08	0	1.51	5 m @ 0.3 g/t Au and 0.08 % Cu from 12 m
WDN_007	10	12	2	0.18	0.12	0	0.35	2 m @ 0.18 g/t Au and 0.12 % Cu from 10 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.*	• <u>Drilling GBM:</u> • 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. • Cyanide soluble copper assays were analysed with a cyanide leach and AAS finish (ALS Lab code Cu-AA17). • <u>Drilling Aberfoyle Exploration Pty Ltd:</u> • Reverse Circulation drilling using a face sampling hammer. • Five to seven kilogram assay samples of RC cuttings were collected over 1.5 m intervals using a cyclone/chute splitter. <u>Rock Chip Sampling:</u> • Surface outcrop and historical mine dump grab-sampling of random chips by hand or hand-held hammer. • Sample sites were selected based on lithological representivity and the same sampling technique was employed at each site where possible. • Samples were bagged into labelled calico bags (0.5-1.5 kg) and dispatched to ALS Laboratories Adelaide which prepared the samples using industry standard procedures.

Criteria	JORC Code explanation	Commentary
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.).*	• Drilling GBM: • All reported holes are RC with a hole diameter of 13.97 cm. • Good sample recovery was recorded throughout the program. • Drilling Aberfoyle Exploration Pty Ltd: • Limited information available; RC method.
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.*	• Drilling GBM: • 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 very unlikely. • Drilling Aberfoyle Exploration Pty Ltd: • No information recorded.
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 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.*	• Drilling GBM: • 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. • 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. • Drilling Aberfoyle Exploration Pty Ltd: • RC drill chips logged on 1.5 m intervals for lithology, alteration, weathering, sulphide content • Rock Chip Sampling: • Rock chip samples were logged for lithology, alteration, minerals, oxidation, structural setting.
Sub-sampling techniques	• *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.*	• GBM Drilling: • RC samples were collected from a cone splitter which was fed directly from the off-rig trailer-mounted cyclone.

Criteria	JORC Code explanation	Commentary
and sample preparation	• *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.*	• 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. • <u>Drilling Aberfoyle Exploration Pty Ltd:</u> • RC samples collected from cyclone/chute arrangement. • No other information available. • <u>Rock Chip Sampling:</u> • A representative rock chip sample was collected at each site and retained for reference. • Samples were crushed and pulverized (ALS CRU-21/PUL-23 and CRU-31/PUL-23 for bulk samples) and sub-sampled for Fire Assay and Multi-Element analysis.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *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, 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.*	• <u>Drilling GBM:</u> • 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 ICP-AES of a four-acid digest. • Cyanide soluble copper assays were analysed with a cyanide leach and AAS finish (ALS Lab code Cu-AA17) • 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. o 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.) o A blank quartz sample was inserted in original 1 m sample bags ending in 25 and 75 o An OREAS 522 standard was inserted in original 1 m Sample ID Bag ending in 50 o 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. • <u>Drilling Aberfoyle Exploration Pty Ltd:</u> • Au samples analysed by Comlabs using method AAS5B. • Multi-element geochemistry by Comlab method A1/1,2 fro Cu, Pb, Zn, Co, Mn, Ag. • No other information available. • <u>Rock Chip Sampling:</u>

Criteria	JORC Code explanation	Commentary
		• A representative rock chip sample was collected at each site and retained for reference. • Samples were crushed and pulverized (ALS CRU-21/PUL-23 and CRU-31/PUL-23 for bulk samples) and sub-sampled for Fire Assay and Multi-Element analysis. • No handheld laboratory tools were used (e.g. Niton) with all assays performed at external laboratories. • Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in house procedures. • GBM Resources staff used an industry accepted QAQC methodology incorporating laboratory in house QAQC and additional blind field duplicates, blanks and matrix specific reference material (Standards). Standards selected were at appropriate grade ranges for the material being assayed.
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.*	• <u>Drilling GBM:</u> • 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. • ALS assay lab data was matched with sample information using Maxwells DataShed software. • <u>Drilling Aberfoyle Exploration Pty Ltd:</u> • Drilling was of a scout nature. Limited information available.

Criteria	JORC Code explanation	Commentary
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.*	• <u>Drilling GBM:</u> • 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. • <u>Drilling Aberfoyle Exploration Pty Ltd:</u> • Collars surveyed on local grid. • No down hole surveys performed. • <u>Rock Chip Sampling:</u> • All sample sites were surveyed by GBM staff using a handheld GPS. • Data was recorded in GDA94 MGA Zone 54 grid system.
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.*	• <u>Drilling GBM:</u> • 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

Criteria	JORC Code explanation	Commentary
		reject stored in green UV stabilised bags. • The individual 1 m samples covered by a 4 m composite were stored on site and were submitted for analysis if the composite was found to contain significant mineralisation. • Drilling Aberfoyle Exploration Pty Ltd: • Scout drilling only.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering 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.*	• Drilling GBM: • The drilling was oriented close to perpendicular to the strike and dip of known mineralisation. • The sampling orientation is not considered to have introduced any sampling bias. • Drilling Aberfoyle Exploration Pty Ltd: • Interpretation by GBM indicates Aberfoyle drilling was orientated at a low angle to the mineralised lode.
Sample security	• *The measures taken to ensure sample security.*	• Drilling GBM: • 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 • Drilling Aberfoyle Exploration Pty Ltd: • No information provided.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Drilling GBM: • 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. • Drilling Aberfoyle Exploration Pty Ltd: • No information provided.

Section 2 Reporting of Exploration Results

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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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.</td><td>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.

<table><tr><th>Tenement</th><th>Permit Status</th><th>Start Date</th><th>Expiry Date</th><th>Area</th></tr><tr><td>EL 6299</td><td>Granted</td><td>10-Nov-13</td><td>09-Nov-20</td><td>49 km2</td></tr><tr><td>EL 6435</td><td>Granted</td><td>14-Oct-14</td><td>13-Oct-21</td><td>96 km2</td></tr><tr><td>EL 6565</td><td>Granted</td><td>28-Jul-2020</td><td>27-Jul-2022</td><td>343 km2</td></tr><tr><td>MPL 107</td><td>Granted</td><td>24-Jan-08</td><td>23-Jan-22</td><td>132.3 ha</td></tr><tr><td>MPL 106</td><td>Granted</td><td>24-Jan-08</td><td>23-Jan-22</td><td>162.6 ha</td></tr><tr><td>MPL 105</td><td>Granted</td><td>24-Jan-08</td><td>23-Jan-22</td><td>250 ha</td></tr><tr><td>MPL 95</td><td>Granted</td><td>11-Sep-07</td><td>23-Jan-22</td><td>24.1 ha</td></tr><tr><td>ML 6275</td><td>Granted</td><td>11-Sep-07</td><td>23-Jan-22</td><td>249.8 ha</td></tr><tr><td>ML 6395</td><td>Granted</td><td>08-Dec-11</td><td>07-Dec-26</td><td>249.9 ha</td></tr><tr><td>MPL 139</td><td>Granted</td><td>08-Dec-11</td><td>07-Dec-26</td><td>249.77 ha</td></tr></table>• 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.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>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.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		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. 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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth*	• 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.

Criteria	JORC Code explanation	Commentary
	o *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.*	

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
		• A gold equivalent grades (AuEq) have been calculated from gold and cyanide soluble copper (CuCN) assay results. Not all mineralised intersections have CuCN results. In these cases, Au assays have been utilised.
		  • The metal prices used for the gold equivalent calculation are as follows:
		  o $2,414 AUD per ounce of Gold (6th of October 2021)
		  o $12,774 AUD per tonne Copper (6th of October 2021)
		  • Recovery has been assumed to be 100%.
		• The gold equivalent formula, based upon the above commodity prices is : AuEq = Au (g/t) + (1.64 x CuCN%)

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').*	• <u>GBM Drilling:</u> • 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. • <u>Aberfoyle Drilling:</u> • Interpretation of Aberfoyle data by GBM indicates drilling was at a low angle to mineralisation.
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 from GBM drilling meeting the criteria above are reported in the significant intercept table in Appendix 3 of the current announcement.

Criteria	JORC Code explanation	Commentary
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 for Vertigo and White Dam North. This will be followed by a pit optimisation and if justified, pit design and additional metallurgical test work.