

SALE OF WHITE DAM GOLD PROJECT

GBM Resources Limited (ASX: GBZ) ("GBM" or "the Company") is pleased to advise that it has entered into an agreement with Pacgold Limited (ASX: PGO) ("Pacgold") for the sale of the Company's White Dam gold-copper heap leach project ("White Dam") in South Australia ("Divestment").

The Divestment allows the Company to focus on its Drummond Basin gold assets in Queensland (**~1.84Moz Mineral Resources**) in particular the Twin Hills Gold Project ("Twin Hills") where drilling has commenced to advance exploration and resource growth.

Highlights:

- Consideration comprises an initial payment of A\$1,200,000, 15,000,000 fully paid ordinary shares in Pacgold (currently valued at A\$1,350,000) and a potential subsequent payment of A\$2,200,000 upon commercial production of at least 5,000oz of gold from White Dam.
- Share consideration allows for the Company to retain upside exposure to the potential of both White Dam and Pacgold's other existing gold and antimony assets.
- The strategy of unlocking value from the Company's non-core asset portfolio provides for a non-dilutionary form of funding to advance its Drummond Basin gold assets.
- The Stage 1 drilling campaign at Twin Hills (**~1.0Moz Mineral Resources**) remains on-going and is designed to grow the existing resource base and follow-up high-priority extensions at both the 309 and Lone Sister deposits, as well as test new regional targets within the mineralised gold corridor.

GBM Chief Executive Officer, **Daniel Hastings**, commented:

"The divestment of White Dam is a great result for the Company's shareholders, allowing the Company to fully focus on its Drummond Basin gold assets whilst also aligning with the Company's strategy of unlocking value from its non-core asset portfolio. We look forward to Pacgold's management team demonstrating the potential of the White Dam operations whilst retaining exposure to a near-term producing asset during a time of historically high gold prices."

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Commercial Terms

The Company has entered into a Share Sale and Purchase Agreement ("SSA") with Pacgold whereby Pacgold will acquire 100% of the issued capital of GBM's wholly owned subsidiary, Millstream Resources Pty Ltd, the 100% beneficial and legal holder of White Dam, for the following consideration:

- A\$1,200,000 (less an exclusivity fee of A\$75,000 previously paid by Pacgold) in cash at completion;
- 15,000,000 fully paid ordinary shares in Pacgold at completion; and
- A deferred payment of A\$2,200,000 payable in cash or shares (at Pacgold's election) upon commercial production of at least 5,000oz of gold from White Dam after the completion date of the Divestment.

The 15,000,000 fully paid ordinary shares in Pacgold will be subject to a 12 month voluntary escrow from completion.

Completion of the Divestment is subject to conditions precedent including Pacgold obtaining shareholder approval for issue of consideration shares and all other purposes and the parties obtaining all necessary third-party approvals, consents and waivers to allow the parties to complete the transaction contemplated in the SSA.

If the conditions precedent relating to the Divestment are not satisfied (or waived) on or before 4 months from the SSA, either party, subject to them having complied with their obligations, may give notice that the SSA is terminated.

The SSA includes pre-completion obligations on both parties and standard representations and warranties. Pacgold is an unrelated party to the Company.

About GBM Resources

GBM Resources Limited (ASX: GBZ) is a Queensland based mineral exploration and development company focused on the discovery of world-class gold deposits in Queensland, Australia. The Company has a high calibre project portfolio, hosting district scale mineral systems located within the Drummond Basin (QLD). GBM's flagship projects in the Drummond Basin (QLD) holds ~1.84 Moz of gold in JORC resources (Mt Coolon, Yandan and Twin Hills).

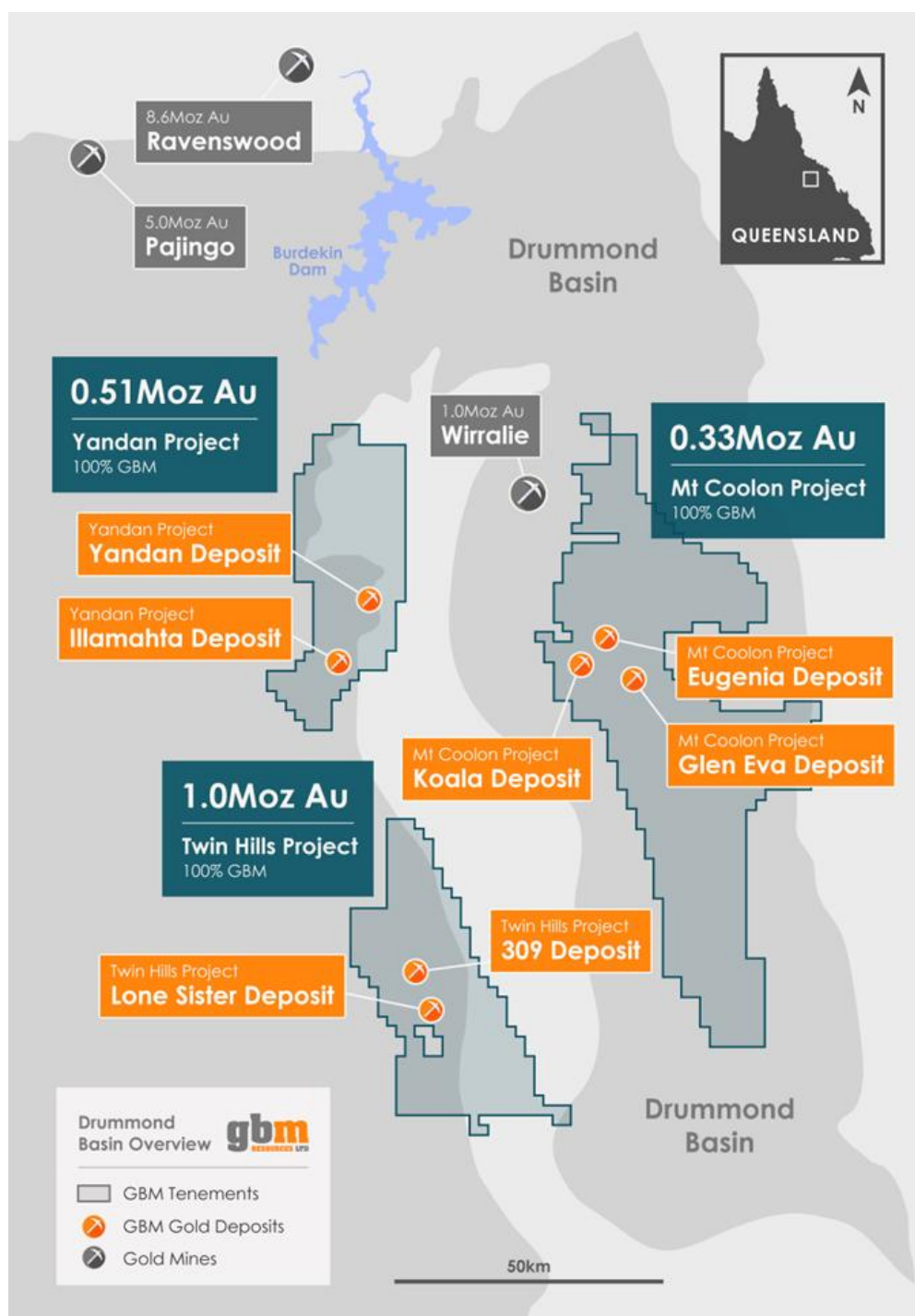


Figure 1 – Drummond Basin Portfolio

Appendix 1 - GBM Mineral Resource Estimate for the Drummond Basin Projects (Mt Coolon, Yandan and Twin Hills) along with other company interests

Deposit	Resource Category									Total			Cut-off
	Measured			Indicated			Inferred						
	000' t	Au g/t	Au oz	000' t	Au g/t	Au oz	000' t	Au g/t	Au oz	000' t	Au g/t	Au oz	
Koala - ML (subject to the 2022 farm-in agreement with Newmont, formerly Newcrest)													
Open Pit				670	2.6	55,100	440	1.9	26,700	1,120	2.3	81,800	0.4
UG Extension				50	3.2	5,300	260	4	34,400	320	3.9	39,700	2.0
Tailings	114	1.7	6,200	9	1.6	400				124	1.6	6,600	1.0
Sub Total	114	1.7	6,200	729	2.6	60,800	700	2.7	61,100	1,563	2.5	128,100	
Eugenia (subject to the 2022 farm-in agreement with Newmont, formerly Newcrest)													
Oxide - Open Pit				885	1.1	32,400	597	1.0	19,300	1,482	1.1	51,700	0.4
Sulphide - Open Pit				905	1.2	33,500	1,042	1.2	38,900	1,947	1.2	72,400	0.4
Sub Total				1,790	1.1	65,900	1,639	1.1	58,200	3,430	1.1	124,100	
Glen Eva - ML (subject to the 2022 farm-in agreement with Newmont, formerly Newcrest)													
Sub Total - Open Pit				1,070	1.6	55,200	580	1.2	23,100	1,660	1.5	78,300	0.4
Yandan - ML													
East Hill - Open Pit				4,860	1.5	240,000	7,900	0.8	203,000	12,800	1.1	443,000	0.4
Yandan South - Open Pit							900	0.6	16,000	900	0.6	16,000	0.3
Sub Total				4,860	1.5	240,000	8,800	0.8	219,000	13,700	1.0	459,000	
Illamahta													
Oxide - Open Pit							1,147	0.7	26,900	1,147	0.7	26,900	0.4
Sulphide - Open Pit							1,045	0.9	28,600	1,045	0.9	28,600	0.4
Sub Total							2,192	0.8	55,500	2,192	0.8	55,500	
Twin Hills - ML													
309 - Open Pit	830	2.8	73,900	5,480	1.3	235,200	3,650	1.1	129,800	9,960	1.4	438,900	0.4
309 - UG				190	4.0	24,500	480	3.9	59,900	670	3.9	84,400	2.0
Lone Sister - Open Pit				5,250	1.3	227,300	6,550	0.9	188,500	11,800	1.1	415,800	0.4
Lone Sister - UG				370	2.9	34,300	310	2.6	25,800	680	2.7	60,100	2.0
Sub Total	830	2.8	73,900	11,290	1.4	521,300	10,990	1.1	404,000	23,110	1.3	999,200	
Drummond Basin Total	944	0.0		19,739	1.5	943,200	24,901	1.0	820,900	45,655	1.26	1,844,200	
595,200 0.595677													
White Dam - ML													
Hannaford - Open Pit				700	0.7	16,400	1,000	0.8	26,900	1,700	0.8	43,300	0.2
Vertigo - Open Pit				300	1.0	9,400	1,400	0.6	29,000	1,700	0.7	38,400	0.2
White Dam North - Open Pit				200	0.5	2,800	1,000	0.6	17,600	1,200	0.5	20,400	0.2
Sub Total				1,200	0.7	28,600	3,400	0.7	73,500	4,600	0.7	101,900	
cut-off grade is 0.20 g/t Au for all, Vertigo is restricted to above 150RL (~70 m below surface)													
GBM Total 1,946,100													

The announcements containing the Table 1 Checklists of Assessment and Reporting Criteria relating to the 2012 JORC compliant Resources are:

- Koala/Glen Eva and Eugenia – GBM ASX Announcement, 4 December 2017, Mt Coolon Gold Project Scoping Study.
- Yandan – GBM ASX Announcement, 23 December 2020, Mt Coolon and Yandan Combined Resources Total 852,000 oz, following completion of Yandan acquisition, GBM ASX Announcement, 14 March 2023, Results of Yandan Mineral Resource Update
- Twin Hills – GBM ASX Announcements, 18 January 2019, Mt Coolon and Twin Hills Combined Resource Base Approaches 1 Million Ounces, 2 February 2022, Significant Resource Upgrade at Twin Hills Project and 5 December 2022, Twin Hills Gold Project Upgrades to ~1 Moz Mineral Resource
- White Dam – GBM ASX Announcement, 18 August 2020, White Dam Maiden JORC 2012 Resource of 102 koz
 - a) The preceding statements of Mineral Resources conforms to the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition"
 - b) All tonnages are dry metric tonnes
 - c) Data is rounded to ('000 tonnes, 0.0 g/t and '000 ounces). Discrepancies in totals may occur due to rounding
 - d) Resources have been reported as both open pit and underground with varying cut-off based off several factors as discussed in the corresponding Table 1 which can be found with the original ASX announcement for each Resource

Competent Person's Statement

The information in this announcement that relates to Exploration Results is extracted from announcements dated 5 December 2022, 2 February 2022 and 18 January 2019, respectively, which are available to view on the Company's website and are based on, and fairly represent information compiled by the relevant Competent Person. The Company confirms that: (a) it is not aware of any new information or data that materially affects the information included in the original announcements; (b) all material assumptions included in the original announcements continue to apply and have not materially changed; and (c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially changed from the original announcements.

The information in this announcement that relates to the Company's Mineral Resources is extracted from announcements named and dated in Appendix 1 of this announcement, is based on, and fairly represents information compiled by the relevant Competent Persons and can be viewed on the Company's website. The Company confirms that: (a) it is not aware of any new information or data that materially affects the information included in the original announcements; (b) all material assumptions included in the original announcements continue to apply and have not materially changed; and (c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially changed from the original announcements.

No New Information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

The information in this announcement relating to the Mineral Resource estimates for the Twin Hills Gold Project (309 and Lone Sister) is extracted from the Company's ASX announcement dated 5 December 2022. GBM confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply.

Forward Looking Statements

Certain information in this document refers to the intentions of GBM Resource Limited (ASX: GBZ), however these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to GBM's projects are forward looking statements and can generally be identified by the use of such words as 'project', 'foresee', 'plan', 'planned', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will', or similar expressions. There can be no assurance that GBM's plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause GBM's actual results, performance or achievements to differ from those referred to in this announcement. While the information in this announcement has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in this announcement will occur as contemplated. Accordingly, to the maximum extent permitted by law, GBM and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortious, statutory or otherwise, in respect of the accuracy, reliability or completeness of the information in this announcement, or likelihood of fulfilment of any forward-looking statement; and do not make any representation of warranty, express or implied, as to the accuracy, reliability or completeness of the information in this announcement, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

This ASX Announcement has been authorised for release by the Company's Board of Directors.