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ASX Announcement
29 October 2024

Newmont Intersects Mineralised Epithermal Veining beneath Glen Eva, Mt Coolon Gold Project

KEY POINTS

- **Completion of two diamond holes for 1,039.7 m** on the Mt Coolon Gold Project, Drummond Basin as part of the Newmont Farm-in agreement.
- **Drill hole GLE001 intersected epithermal veining** ~ 500 m southeast of the existing pit at a depth of about 400 m below surface proving the system has potential at depth.
- **Further drill program commenced at Mt Coolon** with 5,499 m of air core drilling completed focussing on the Glen Eva-Eugenia and Koala Epithermal Corridors. **As of 23 October 2024, all 94 planned holes have been completed.** Assays will be returned later this year.
- Newmont has also formally advised GBM that it has completed the minimum commitment under the Farm-in agreement and ~ 6,500 m drilled out of the 10,000 m required if Newmont were to satisfy Phase 1 (Newmont to acquire 51%).

GBM Resources Limited (ASX:GBZ) (GBM or the Company) is pleased to announce that Newmont has intersected mineralised zones of epithermal veining to the southeast of the Glen Eva Pit. The diamond drilling (DD) program took place under the GBM-Newmont JV on the Mount Coolon Project, located in the Drummond Basin, Queensland.

Two diamond drill holes for a total of 1,039.7 m were drilled at Glen Eva and Eva Lake by Deepcore Drilling. Both drill holes were sampled from near the base of the regolith and through the rest of the hole. Drill hole GLE001 intercepted approximately 16 m of hydrothermal breccia with zones of intense crustiform/colloform epithermal veining from 442 m. This is currently interpreted to be a depth extension of the Glen Eva mineralised feeder vein.

Newmont has recently also completed a planned 94 hole program of air core drilling (5,499 m) focussing on the Glen Eva-Eugenia and Koala Epithermal Corridors. Assays will be returned later this year. See Figure 5 of planned location of holes which have all been completed.

GBM Managing Director & CEO, Peter Rohner, commented: “The first pass drilling by Newmont demonstrates that Glen Eva is an epithermal mineral system with multiple phases of fluid flow. It offers potential for mineralisation at depth and along strike. GBM also awaits the results of the recently completed air core drilling program along the epithermal corridor, the soil assays continue to evidence an epithermal system along the corridor”

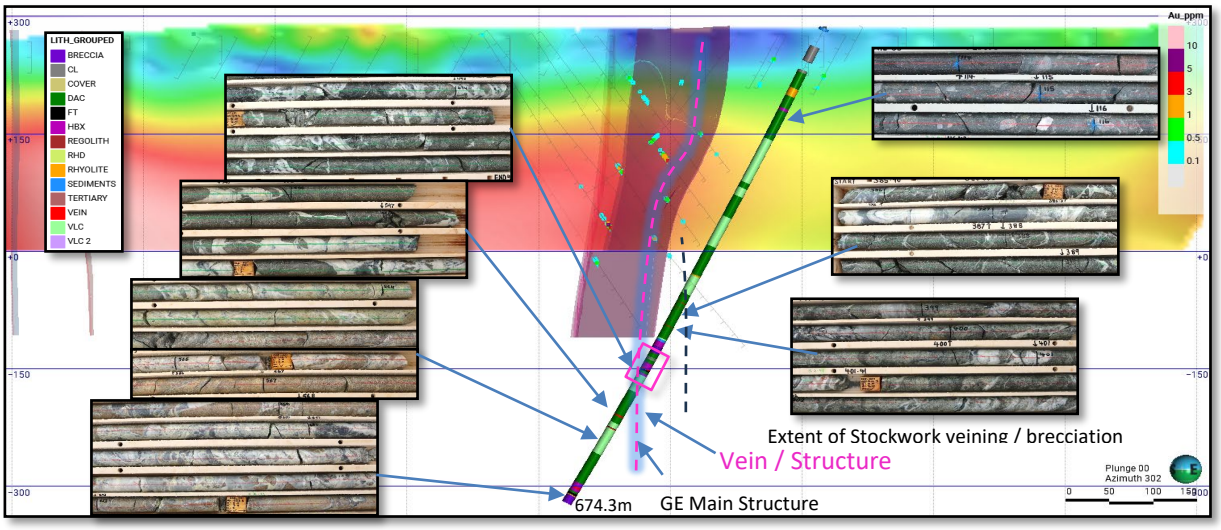

Figure 1: *Cross-section showing IP (resistivity) and drill hole GLE001 with drill core trays showing the distribution of hydrothermal breccias downhole (image courtesy of Newmont)*

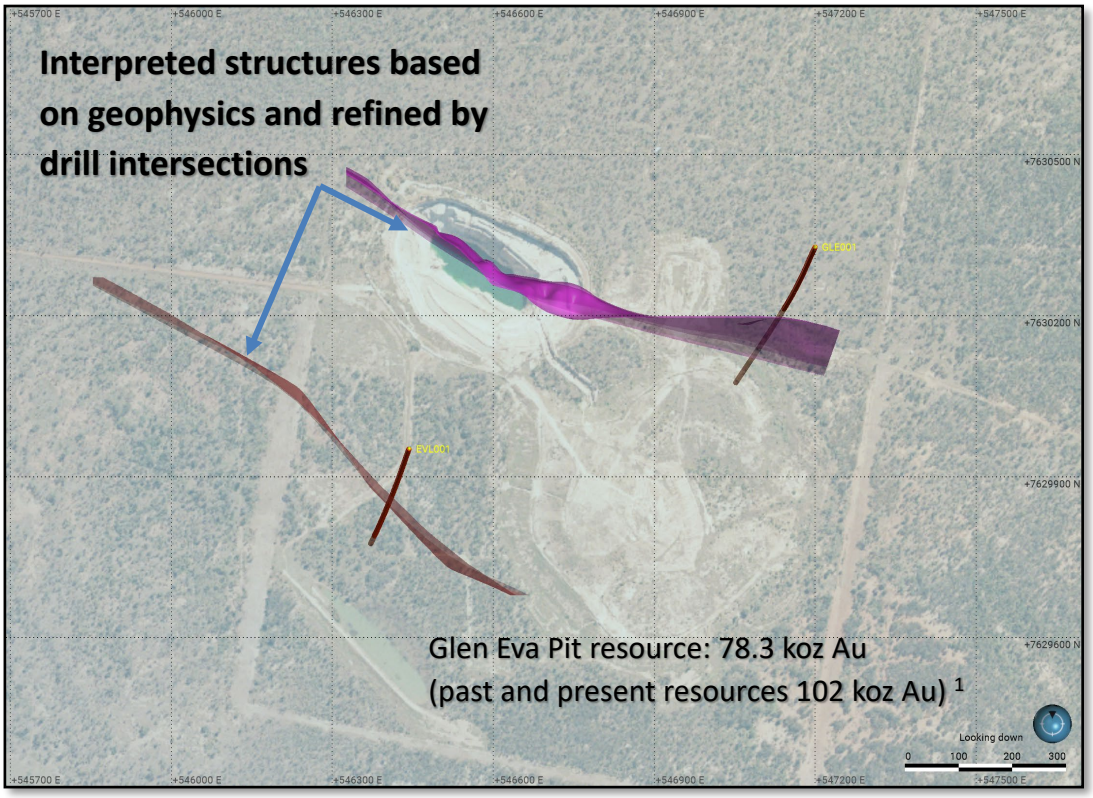

Figure 2: *Map showing Glen Eva pit with the location of Newmont's two diamond drillholes (image courtesy of Newmont)* [1] *Refer ASX:GBZ release 22 October 2020.*

Notable intercepts in drill hole GLE001 include 1 m @ 0.34 g/t Au, 220.1 g/t Ag & 113.6 g/t Te from 379 m. The high silver and tellurium may suggest a different generation of mineralising fluids and a telescoping system. The lower intercept of 4 m @ 0.42 g/t Au and 19.9 g/t Ag from 452 m demonstrates the variation in the geochemistry between multiple hydrothermal events and increases potential for mineralisation at depth and along strike to the east. EVL001 was drilled to test a parallel structure to the Glen Eva trend, the hole intersected altered volcanics with moderate veining but no notable assays.

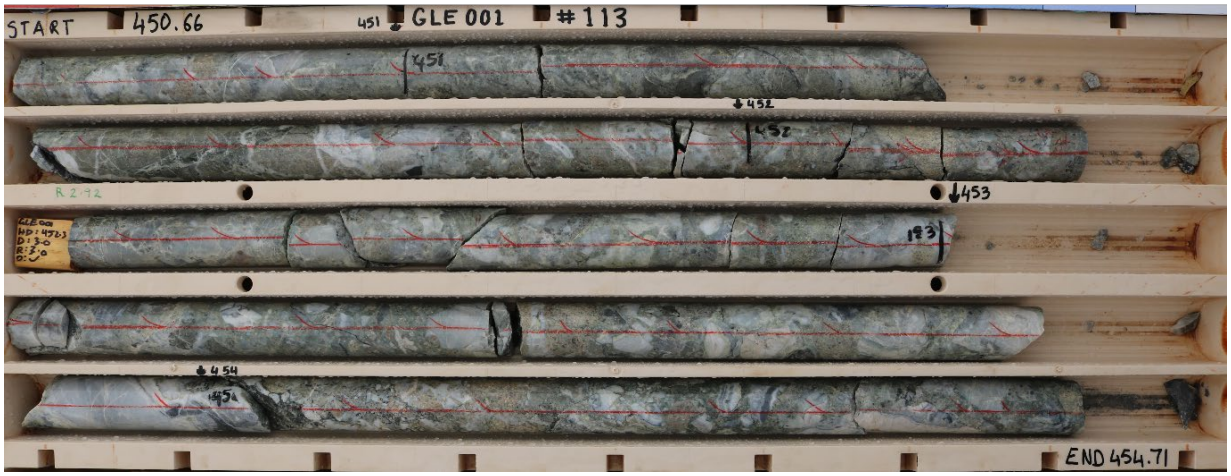

Figure 3: *GLE001 (Tray 113) from 450.66 m to 454.71 m downhole. Brecciated epithermal veining with 4 m @ 0.42 g/t Au and 19.9 g/t Ag from 452 m.*

Newmont is generating a basement geology map using a combination of lithogeochemistry (soil samples and re-assayed drill pulps) and field reconnaissance across EPM 15902 and the greater area. Numerous rock chips were taken during reconnaissance mapping with no significant results to date. Others are awaiting assay.

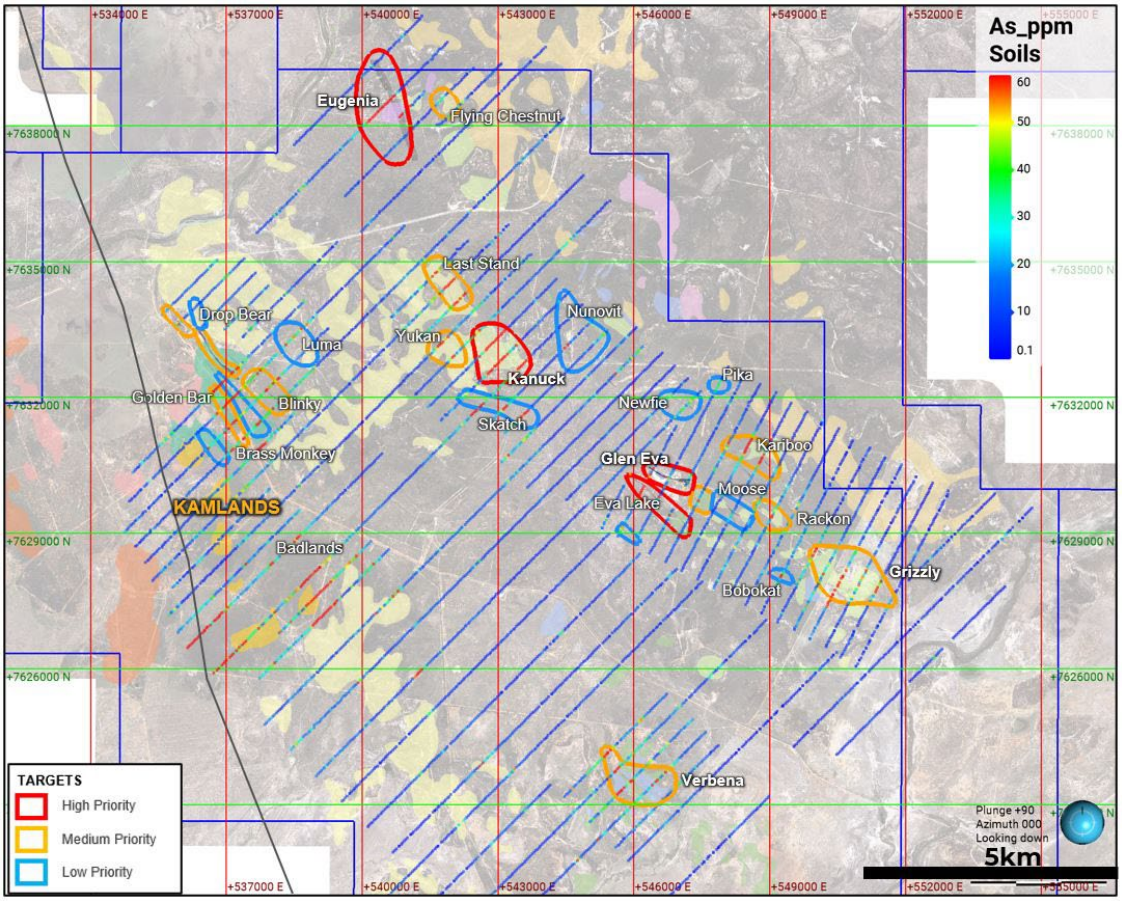

Figure 4: *Map displaying Arsenic in soils with various targets around the Eugenia-Glen Eva Epithermal Corridor. Arsenic is a good indicator for epithermal style mineralisation. A number of targets are to be drill tested in Newmont's current drill program.*

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Te (g/t)
GLE001	379	380	1	0.34	220.1	133.6
	452	456	4	0.42	19.9	9.4
	480	482	2	0.17	104.2	63.0
EVL001	No Significant Intercepts					

Table 1: Summary of material assays form the drilling.

Newmont completed its air core drill program on the 23 October 2024 for a total of 94 drill holes. The programs primary aim was to test for shallow mineralisation and geochemical anomalism along known epithermal gold trends. Newmont is awaiting drill assays for the air core drilling. To date Newmont has drilled ~6,500 m of the required 10,000 m required if Newmont were to satisfy Stage 1 Phase in acquiring 51% of the Mt Coolon project.

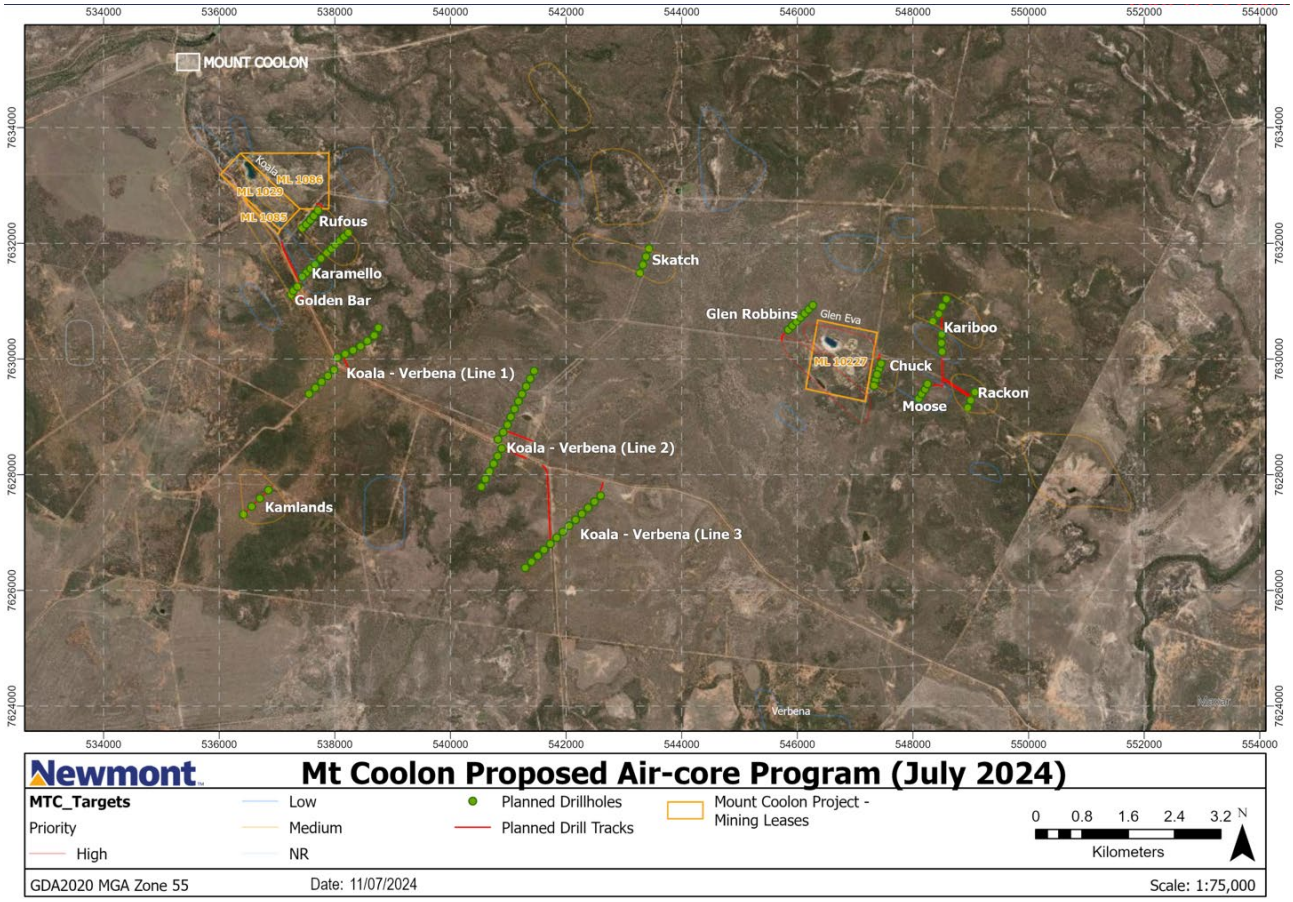

Figure 5: Planned Air Core drill program. All 94 planned holes recently completed *(image courtesy of Newmont)*

This ASX announcement was approved and authorised for release by:
The Board of Directors

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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 and copper deposits in Eastern Australia. The company has a high calibre project portfolio, hosting district scale mineral systems, located in several premier metallogenic terrains.

GBM's flagship project in the Drummond Basin (QLD) holds ~1.84 Moz of gold in JORC resources (Mt Coolon, Yandan and Twin Hills). Some tenements (see Appendix 2) in the Basin are subject to farm-in arrangements and 2024 will see an expanded drilling program which is aiming to define 2-3 Moz and support GBM's transition into a mid-tier Australian gold company.

Separately GBM also holds tenements in the Mt Morgan district, in the Mt Isa Inlier in Queensland (JV with Nippon Mining Australia - 56%) and holds a 100% interest in the White Dam Gold-Copper Project in South Australia. Divestment of these non-core assets is in progress.

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Edward Jelicich-Kane, who is a Member of the Australian Institute of Geoscientists (MAIG) and a Member of the Society of Economic Geologists (MSEG). Edward Jelicich-Kane is a consultant of the company and has been working with GBM on its Drummond Basin projects over the past year. Edward Jelicich-Kane 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'. Edward Jelicich-Kane consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

GBM confirms that it is not aware of any new data or information that materially affects the information disclosed in this presentation and previously released by GBM in relation to Mineral Resource estimates on its tenure. All material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

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	277,300	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**	**2.6**	**80,100**	**19,739**	**1.5**	**943,200**	**24,901**	**1.0**	**820,900**	**45,655**	**1.26**	**1,844,200**	
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**	
GBM Total												**1,946,100**	

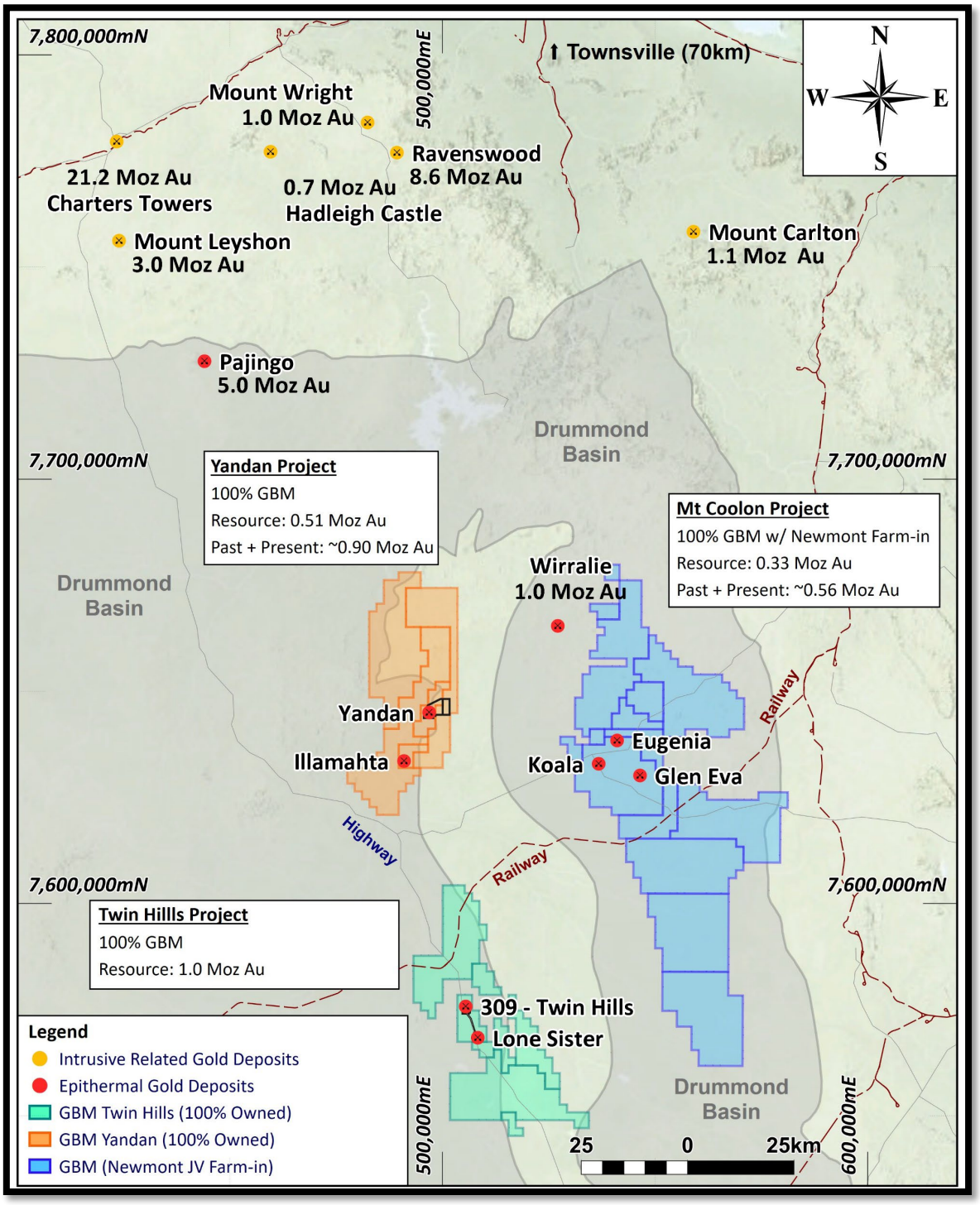
cut-off grade is 0.20 g/t Au for all, Vertigo is restricted to above 150RL (~70 m below surface)

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, note these resources have not been reviewed or verified by Newmont and are on tenements subject to the 2022 farm-in agreement with Newmont (formerly Newcrest)
- 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

APPENDIX 2: GBM holds 4,667 km2 of mining and exploration tenure across 23 granted EPM's and 7 Mining Leases within the Drummond Basin, Australia's pre-eminent epithermal gold terrain. This includes granted mining leases at Twin Hills, Yandan, and Mt Coolon. Along with a key JV with Newmont on the Mt Coolon tenements and the to be completed JV with Wise Walkers on the Twin Hills tenements.



Mount Coolon Project tenements (blue above) subject to Newmont Farm-in include; EPM's 15902, 25365, 25850, 7259, 26842, 26914, 27555, 27556, 27557, 27558, 27598 and ML's 10227, 1029, 1085, 1086.

Twin Hills Project tenements (green above) subject to Wise Walkers Farm-in (to be completed) include; EPM's 19504, 19856, 25182, 27594, 27597, 27974, 28140, 27554 and ML 70316.

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APPENDIX 3: MT COOLON EXPLORATION PROJECT (NEWMONT CORPORATION – GBM FARM-IN AGREEMENT): JORC TABLE 1

SECTION 1: SAMPLING TECHNIQUES AND DATA

CRITERIA	COMMENTARY
Sampling techniques	▪ Core samples were taken from HQ and NQ size diamond core drilled in 3 m runs in Devonian-Carboniferous basement lithologies. Cover sequences were not sampled and only fresh basement was sampled. ▪ Core cutting was conducted by Newmont vetted service provider (Terrasearch). Half core samples were taken utilizing an automated core saw. ▪ Half core was sampled at nominal 1m intervals with breaks for major geological changes (significant structures, alteration, lithological, textural or veining variations). Sample lengths ranged from 0.2 – 2 m. ▪ Samples were placed in calico bags for transport to Intertek Laboratory, Townsville, QLD (Intertek)
Drilling techniques	▪ Diamond core drilling commenced from surface. HQ was drilled through regolith and oxidized cover and residual bedrock sequences. HWT casing was utilized to stabilize the top of the drillhole. The drill holes were subsequently cased with a reduction from HQ to NQ in basement lithologies at approximately 200 m. ▪ Core was recovered from a standard wireline triple tube assembly. ▪ Core from inclined drill holes was oriented on 3 m runs using Reflex digital core orientation tools. At the end of each run, the bottom of hole position is marked by the driller, which is later transferred to the whole drill core run length with a bottom of hole reference line.
Drill sample recovery	▪ Core recovery is systematically recorded from the commencement of coring to end of hole, by reconciling against driller's depth blocks in each core tray. Drillers depth blocks provided the depth, interval of core recovered, and interval of core drilled. ▪ Core recoveries were high in competent lithologies but reduced in isolated zones of heavily fractured, clay rich or faulted lithologies. Areas of core loss were noted within the acQuire drillhole database in reference to sample submission sheets.
Logging	▪ Geological logging recorded qualitative descriptions of lithology, alteration, mineralisation, veining, and structure (for all core recovered), including orientation of key geological features. ▪ Magnetic susceptibility measurements were recorded every meter utilizing a KT-10 Magnetic Susceptibility Meter. Measurements were taken following fresh air calibration of the device and direct placement on the surface of the drill core. ▪ All geological and geotechnical logging was conducted at the Newmont Mount Coolon base of operations. ▪ All data was validated and stored in an acQuire database. ▪ All drill core was photographed, prior to cutting and/or sampling the core. ▪ The logging is of sufficient quality to support Mineral Resource estimates.
Sub-sampling techniques	▪ Sampling, sample preparation and quality control protocols are considered appropriate for the material being sampled.

and sample preparation	▪ Core was cut and sampled at the Newmont vetted service provider's (Terrasearch) core processing facility. Half core samples of between 0.2 and 2.0 m were collected in pre-numbered calico bags and grouped in plastic bags for dispatch to the laboratory. Sample sizes are considered appropriate for the style of mineralization. ▪ Visual inspection of core cutting and sampling activities was conducted by Newmont geological staff. ▪ Sample preparation was conducted at the independent ISO17025 accredited Intertek laboratory. Samples were dried at low temperature, crushed to 95% passing 4.75 m, split to sub-sample, and pulverised to the minimum standard of 95% passing 106 µm. ▪ Duplicate samples were collected from crush and pulp samples at a rate of 1:20. Duplicate results show an acceptable level of variability for the material sampled and style of mineralisation. ▪ Periodic size checks (1:20) for crush and pulp samples and sample weights are provided by the laboratory and recorded in the acQuire database.
Quality of assay data and laboratory tests	▪ Assaying of drill core samples was conducted at Intertek. All samples were assayed for 48 elements using a 4-acid digestion followed by AAS ICP-MS finish (method 4A/MS48). Gold analyses were determined by 50 g fire assay with OES finish (method FA50N/MS902), which is considered to provide a total assay for gold. ▪ Sampling and assaying quality control procedures consisted of systematic inclusion of certified reference material (CRMs), coarse residue and pulp duplicates with each batch (at least 1:20). ▪ Assays of quality control samples were compared with reference samples in acQuire database and verified as acceptable prior to use of data from analysed batches. ▪ Laboratory quality control data, including laboratory standards, blanks, duplicates, repeats and grind size results are captured in the acQuire database and assessed for accuracy and precision for recent data. ▪ Analysis of the available quality control sample assay results indicates that an acceptable level of accuracy and precision has been achieved and the database contains no analytical data that has been numerically manipulated. ▪ The assaying techniques and quality control protocols used are considered appropriate for the data to be used for reporting exploration drilling results.
Verification of sampling and assaying	▪ Sampling intervals defined by the geologist were electronically assigned sample numbers prior to core cutting. Sample numbers matched pre-labelled calico bags assigned to each interval. ▪ All sampling and assay information were stored in a secure acQuire database with restricted access. ▪ Electronically generated sample submission forms providing the sample identification number accompany each submission to the laboratory. ▪ Assay results from the laboratory with corresponding sample identification are loaded directly into the acQuire database. ▪ No adjustments are made to assay data, and no twinned holes have been completed. ▪ There are no currently known drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data.
Location of data points	▪ Drill collar locations were pegged and surveyed using a handheld GPS with GNSS with a stated accuracy of +/- 0.5 m for all drill holes reported. ▪ The drill rig wase aligned via pegged collar azimuths and 0m survey shots. ▪ Downhole surveys were collected at 15m intervals using single shots from an Axis Mining Champ Gyro tool. Surveys were validated throughout program and deemed of sufficient accuracy and quality. ▪ All collar coordinates are provided in the Geocentric Datum of Australian (GDA20 Zone 55). ▪ A LIDAR survey was completed over the project area in Nov 2016 which was used to prepare a DEM / topographic model for the project with a spatial accuracy of +/- 0.1 m vertical and +/- 0.1 m horizontal.

Data spacing and distribution	▪ GLE001 was a single hole spaced approximately ~120 m from previous holes and to test geological continuity at Glen Eva. ▪ No sample compositing was applied.
Orientation of data in relation to geological structure	▪ The drillhole was designed to be well-oriented to a steeply dipping interpreted epithermal structure and to intersect the interpreted mineralized zone at a relatively high angle. ▪ The horizontal angle of intersection approaches perpendicular with drillhole azimuth to the southwest and the interpreted steeply dipping epithermal mineralized zone striking approximately northwest. ▪ Sampling orientation is appropriate, with knowledge that drilled length of reported intersections is typically greater than true width of mineralization at such angles accounted for via true width calculations in assay interpretation and modelling.
Sample security	▪ The security of samples is controlled by tracking samples from drill rig to database. ▪ Drill core was delivered from the drill rig to the Mt Coolon project operating base each shift. Core was transported to Terrasearch facility via secure commercial couriers and was stored in a secure store yard. Core cutting occurred to a Newmont standard validated by visits from Newmont geological staff. ▪ Samples were transported in sealed bags to the Laboratory. Sample numbers are generated directly from the database. All samples are collected in pre-numbered calico bags. ▪ Verification of sample numbers and identification is conducted by the laboratory on receipt of samples, and sample receipt issued to Newmont via an online tracker.
Audits or reviews	▪ Internal reviews of sample techniques and drillhole data were performed and found satisfactory. ▪ An informal audit of the Terrasearch core cutting facility by Newmont personnel was documented and found the facility and sampling procedures met Newmont standards. ▪ No further audits or reviews have been completed at current stage.

SECTION 2 REPORTING OF EXPLORATION RESULTS

CRITERIA	COMMENTARY
Mineral tenement and land tenure status	▪ The Glen Eva deposit lies within ML10227, located approximately 12 km SE of Mt Coolon town and 10 km SE of the former Koala gold mine.. ▪ ML10227 is part of the Mt Coolon Exploration Project, which is subject to a Farm-In Agreement between GBM Resources Ltd and Newcrest Operations Ltd (a wholly owned subsidiary of Newmont Corporation). Newmont has the right to acquire up to a 75 percent interest in the Mount Coolon Project tenements by spending up to AUD $25 million and completing a series of exploration milestones in a 3-stage Farm-In over six (6) years. ▪ Ownership of ML10227 is retained by GBM Resources while Newmont manages all exploration activities on the tenement. No other significant material issues to operations or tenure are currently known.
Exploration done by other parties	▪ *BHP Minerals Exploration (1985-1989):* BHP held an extensive belt of tenements over the Mt. Coolon region, extending up to 80km north, 30km south and 50km west of the Mt. Coolon township. The main target of exploration was epithermal style precious metal mineralization within the Bulgonunna Volcanics. Grass roots exploration utilizing stream sediment sampling and reconnaissance prospecting located the Hill 273 (Glen Eva) prospect. A sinter was identified at the prospect within weakly siliceous, argillic altered rhyolite tuffs. Subsequent BLEG soil sampling on a 100 m x 100 m spaced grid produced a peak value of 11.4 ppb within a 1.25 km x 450 m gold anomaly (>5 ppb Au). Rock chipping returned a best value of 0.11 ppm Au. Follow up drilling of 11 open percussion holes to 24 m depth failed to return any gold values greater than 0.05 ppm. ▪ *Aberfoyle Resources Ltd. (1990-1992):* Focused on demagnetization zones associated with hydrothermal alteration. Geological traversing delineated an area of subdued magnetics associated with rhyolite sub-crop covered by epithermal quartz float along a boundary fence line (Eastern Siliceous Zone prospect). ▪ *Austwhim Resources Ltd. (1992-1998):* Extensive exploration work concentrated on four main prospects and included lag, soil and rock chip sampling, gridding and mapping, followed by considerable RC, open hole percussion, RAB and NQ diamond drilling of four prospects. Drill testing of the Fence and Arsenic Anomalies delineated by surface geochemistry, failed to intersect any significant mineralisation. Encouraging results from RC percussion drilling on the margins of an intensely silicified rhyolite complex at the Eastern Siliceous Zone returned a best intersection of 15 m @ 1.92 g/t Au from 56 m. A NQ2 diamond hole (243m TD) was drilled to test the marginal breccia zones of the complex and failed to intersect any significant intersections at depth. Austwhim withdrew from a JV with Ross in August 1998. ▪ *Dominion (1993-1995):* Extensive RAB, RCP and diamond core (NQ2) drilling program was completed following up on a previous intersection of 33 m @ 0.22 g/t Au in a percussion hole near an outcropping sinter at Glen Eva. An indicated-inferred gold-silver resource was outlined at the Glen Eva prospect based on 50m x 50 m drill hole spacing over a 300 m strike length. Using manual polygonal interpretation, Dominion estimated an indicated and inferred resources of 425,000 t @ 4.7 g/t Au cut to 20 g/t Au (64,220 oz), or 424,775 t @ 5.39 g/t Au uncut (73,786 oz) both with approximately 177,300 oz of associated silver. ▪ *Ross Mining Limited (1996-1999):* Extensive orientation geochemical surveys verified a coherent 1.6km x 350m E-W trending +5 ppb gold in soil anomaly (-2mm BCL) above the main mineralized lode, with the peak (+10 ppb Au) displaced 400m to the west. Ross completed three additional resource estimates after subsequent stages of drilling:
Geology	▪ The Glen Eva deposit demonstrates characteristics of a low sulfidation Au-Ag epithermal system hosted in the late Devonian Cycle 1 volcanics sequence of the Drummond Basin. The Basin is a Devonian – Carboniferous back arc basin on margin of Neoproterozoic to Ordovician Anakie metasediments. Early basin developmental faulting has resulted in a sequence-wide NW-NNW structural regime. Stratigraphically

	the Glen Eva prospect lies within Devonian-Carboniferous dacites with lesser interstratified volcaniclastic units and rhyolite dykes and sills. ▪ Prospective Cycle 1 rocks are limited to outcropping in basement windows due to extensive shallow Tertiary and Quaternary cover in the area. ▪ Mineralisation occurs as quartz-adularia-pyrite-sericite epithermal chalcedonic to colloform/crustiform veining. Veins occur as silica veins/pods, hydrothermal vein breccias and lesser stockworks in phyllic to silicified dacites. The mineralization is capped by a shallowly dipping silica replacement horizon which outcrops in the historic pit. ▪ Main strike of the system is to the west-north-west with lesser internal east-west strike flexure.
Drill hole Information	▪ As provided in the table below.
Data aggregation methods	▪ Any quoted drill intercepts have been length-weighted where required. ▪ Intercepts were calculated using a 0.5 g/t Au cutoff grade and a maximum 2m internal dilution. No high-grade cut was applied.
Relationship between mineralisation widths and intercept lengths	▪ Significant assay intervals reported represent apparent widths. Drilling is not always perpendicular to the dip of mineralisation and true widths are less than downhole widths. Estimates of true widths will only be possible when all results are received, and final geological interpretations have been completed.
Diagrams	▪ As provided**.**
Balanced reporting	▪ Earlier exploration programs conducted by GBM Resources have previously been reported in ASX releases. Downhole length weighted average grades were reported for all drillholes where above the defined cutoff. Where values are below this no significant intersection (NSI) is noted.
Other substantive exploration data	▪ There was no other substantive exploration undertaken other than as reported.
Further work	▪ Assessment of further drilling potential is ongoing.

COLLAR DETAILS

Hole ID	Easting	Northing	RL	Depth	Dip	Azi/ Grid	Start Date	End Date
GLE001	547200	7630328	277	674.3	-65	205	18-May-24	6-June-24
EVL001	546443	7629952	285	365.4	-60.5	201	7-Jun-24	15-Jun-24