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ASX Announcement
15 January 2025

Cloncurry Project Update

KEY POINTS

- **Nippon Mining Australia (NMA) has advised GBM that it has withdrawn from the Cloncurry Project Farm-in Agreement (Agreement).**
- **GBM now retains 100% ownership of the tenements previously covered by the Agreement and will advance the process to extract value through divestment of this prospective tenement package.**
- **Results from reverse circulation drilling completed** at the Mount Margaret Project located immediately north of the large Ernest Henry copper-gold mine (EHM) are as follows.
- **Anomalous Cu (± Ni) intersected in a number of drill holes with a best intersection of:**

  - 98 m @ 328 ppm Cu & 247 ppm Ni from 28 m (to EOH)
- **Updated Rhea Shear Zone mineralisation model** based on this very broadly spaced drilling program indicates Cu-Ni sulphide mineralisation is associated with strong shearing at the contact with intense magnetite alteration (ironstone).

GBM Resources Limited (ASX:GBZ) (GBM or the Company) has been notified by Nippon Mining of Australia (NMA, a wholly owned subsidiary of JX Advanced Metals Corporation (JXM)) that it will withdraw from the Farm-In Agreement that commenced in 2010.

Separately GBM is pleased to announce that the completed RC drilling program at the Mt Margaret Project, Cloncurry, intersected anomalous copper mineralisation in a number of holes testing the Rhea Shear Zone (RSZ), a belt of magnetic volcanic rocks that hosts the nearby Ernest Henry Mine.

Of the planned 15-hole program at the FC4 prospect, 12 holes were completed, testing 10 separate targets along a ten-kilometre section of the RSZ. Priority targets were selected from potential field geophysics based on the relative intensity of coincident magnetic and gravity response and structural complexity (refolding of the early shear fabric, later high-angle cross faulting and repeat thrust ‘stacking’). While all holes successfully penetrated through the cover sequence and all but one reached planned depth, thick gravel units within the Tertiary cover caused some drilling delays and necessitated a reduction in planned drilling metres. Basement rocks intersected were generally Fort Constantine intermediate volcanic units with lesser dioritic intrusives as sills or dykes.

In all holes, an early ‘dark-rock’ alteration phase was present consisting of magnetite-biotite-actinolite, locally overprinted by an EHM-type red-rock feldspar-quartz-carbonate-magnetite-pyrite alteration. The early fine-grained magnetite alteration was often intense; logged as ironstone with up to 50% magnetite and returning Fe assays of over 30%. Importantly, sulphide mineralisation was not always associated with the intense magnetite alteration, suggesting a separate control on sulphide development, possibly structural as seen at the nearby ironstone-hosted E1 (Mt Margaret) deposit. The shear fabric associated with the RSZ is present in drill holes targeting high-angle cross-structures or at the margin of the narrow magnetic ridge parallel or coincident with the shear zone, and less so where magnetite alteration is most intense. The best intersections returned for the program included:

- MMA021: 40 m @ 301 ppm Cu from 43 m, including peak assay of 467 ppm Cu from 43 to 47 m
- MMA023: 98 m @ 328 ppm Cu & 247 ppm Ni from 28 m (to EOH), including peak assays of 850 ppm Cu & 699 ppm Ni from 108-112 m
- MMA028: 40 m @ 340 ppm Cu from 68 m, including peak assay of 855 ppm Cu from 72-76 m

The 2024 RC program comprised a series of very broadly spaced drillholes (usually more than a kilometre apart). The results have demonstrated widespread alteration and anomalous copper and nickel geochemistry associated with sulphide mineralisation in a favourable structural and lithological setting. Interpretation of this data has refined the IOCG model for the Rhea Shear Zone. Sulphide mineralisation is interpreted to occur within a zone of intense shearing at the contact with strong metasomatic magnetite alteration of andesitic rocks. The recent drilling followed up from previous GBM drilling along the shear zone where Cu and Zn mineralisation was intersected in an ironstone contact position. GBM's hole MMA001, drilled in 2012 on the margin of the RSZ, intersected intense shearing fabric with pyrite and chalcopyrite throughout to over 600 m depth with a best result of 12 m @ 0.26 % Cu from 598 m (Refer ASX:GBZ release 31 January 2013*). In 2023, diamond hole MMA016 testing an EM plate anomaly associated with the magnetic belt intercepted a broad interval of intensely sheared and magnetite-biotite+-chalcopyrite altered rock which returned an intersection of 40 m @ 0.32% Zn from 228 m with anomalous Cu and Pb (Refer ASX:GBZ release 26 July 2023).

GBM considers the entire 12 kilometre RSZ strike length within JV ground to be prospective for Cu-Au and Zn-Pb-Ag mineralisation and the magnetic belt has the potential to host a significant IOCG deposit under cover. Applicable deposit models include the nearby E1 deposit (48.1 Mt @ 0.72% Cu & 0.21 g/t Au at 0.27% Cu cut-off (Exco 2010)) which is hosted by a similar sequence of sheared and magnetite-bearing Fort Constantine Volcanics, and the Mt Dore thrust-fault hosted deposit (110 Mt @ 0.55% Cu, 0.1 g/t Au, 0.3% Zn, 0.05% Pb (NMPDA 2021)) located south of Cloncurry.

GBM Managing Director & CEO, Peter Rohner, commented: *"After a long relationship with NMA, it is sad to be winding up this Farm-in arrangement, but we understand the change in focus by NMA to more advanced projects. Following previous drilling and geophysical work and resulting interpretation, we completed additional drilling at our Mt Margaret Copper-Gold Project just north of the Ernest Henry Mine with some interesting anomalous copper intersections over broad intervals. However as previously advised to the market, GBM will advance the divestment of these tenements"*

Asset Divestment

GBM plans to advance the sale process of its Cloncurry assets in North-west Qld as shown in Appendix 1. Any interested parties should reach out to GBM management directly, contact details below.

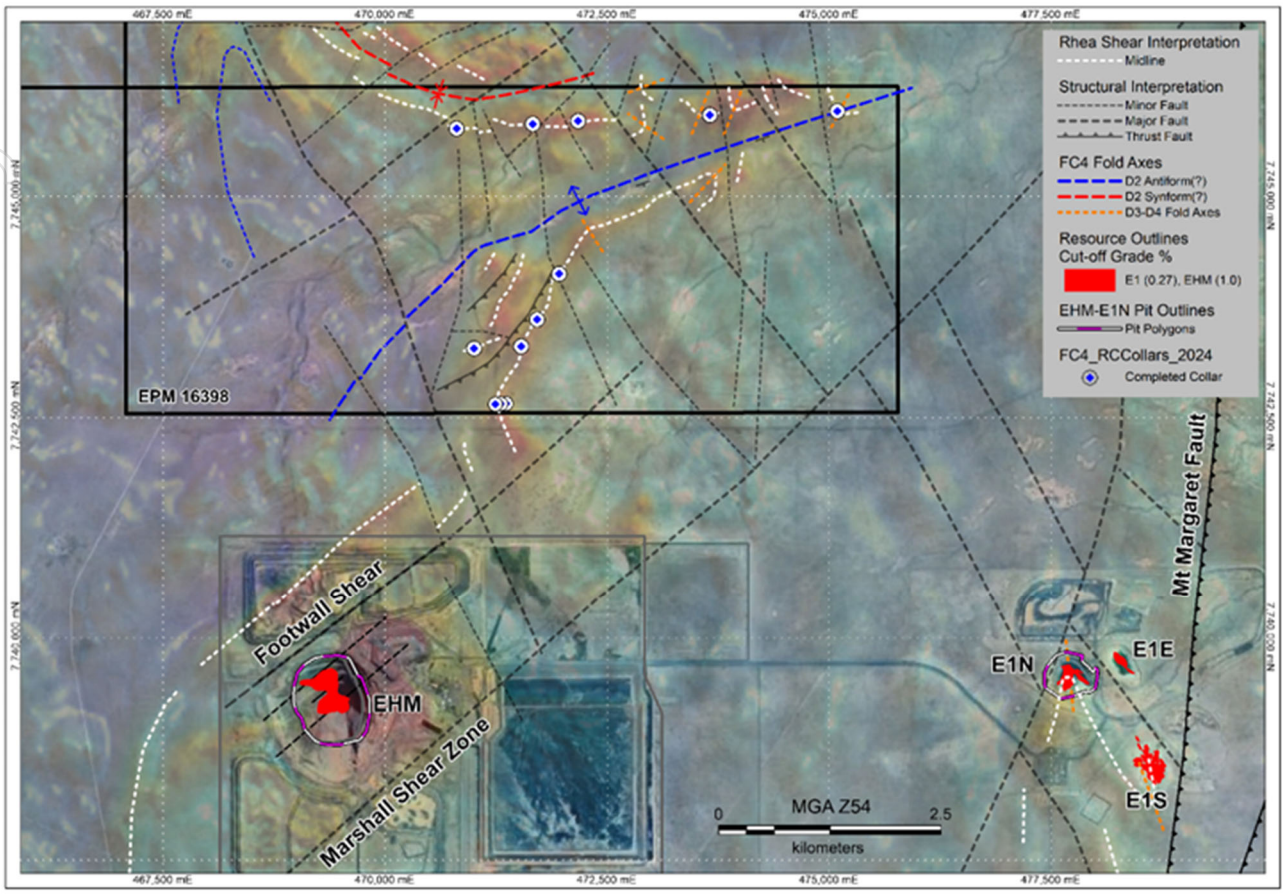

***Figure 1**: Completed drill collar locations within the FC4 prospect area at Mt Margaret. The Ernest Henry and E1 pits and resource outlines are shown on background magnetics and satellite imagery.*

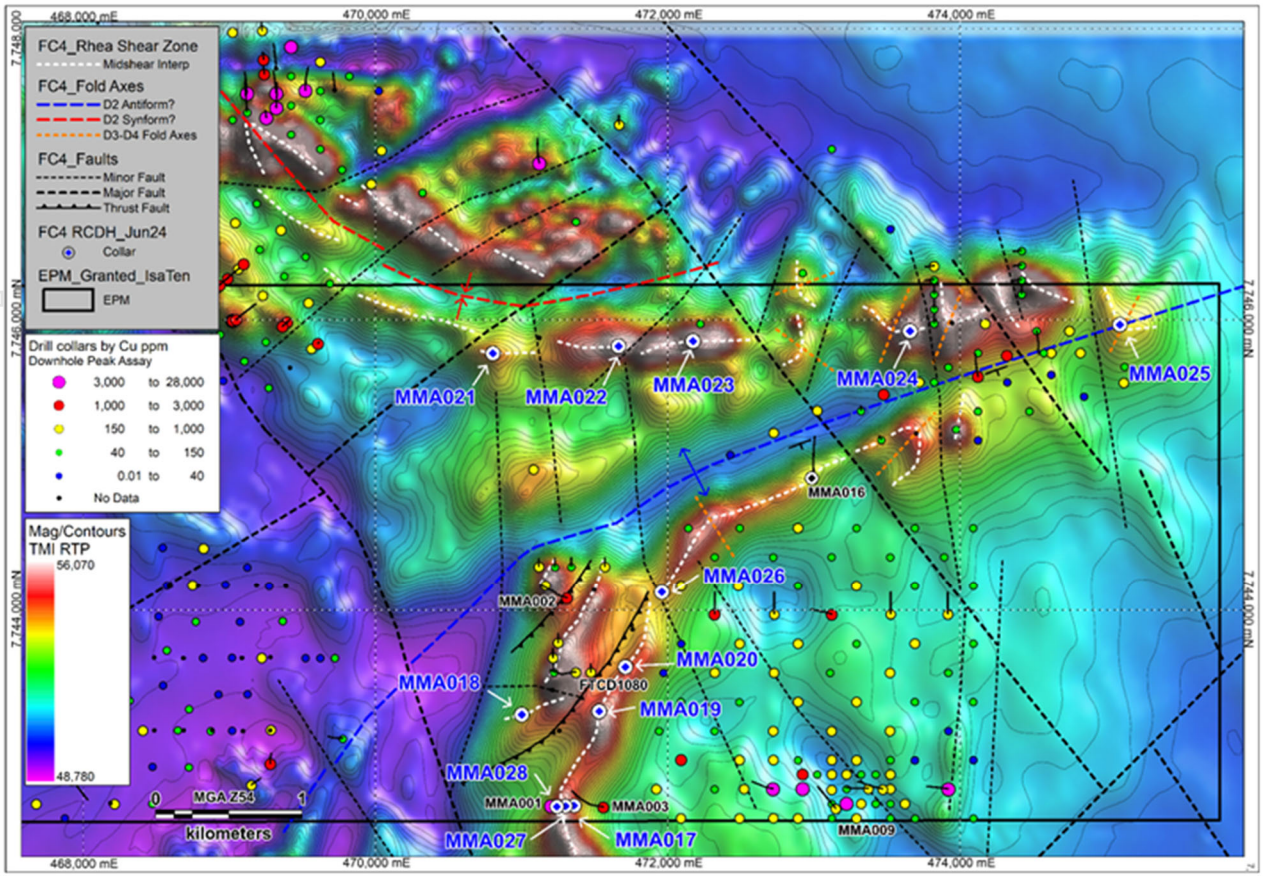

***Figure 2**: Completed drill collar locations on TMI RTP magnetics at FC4 prospect, Mt Margaret.*

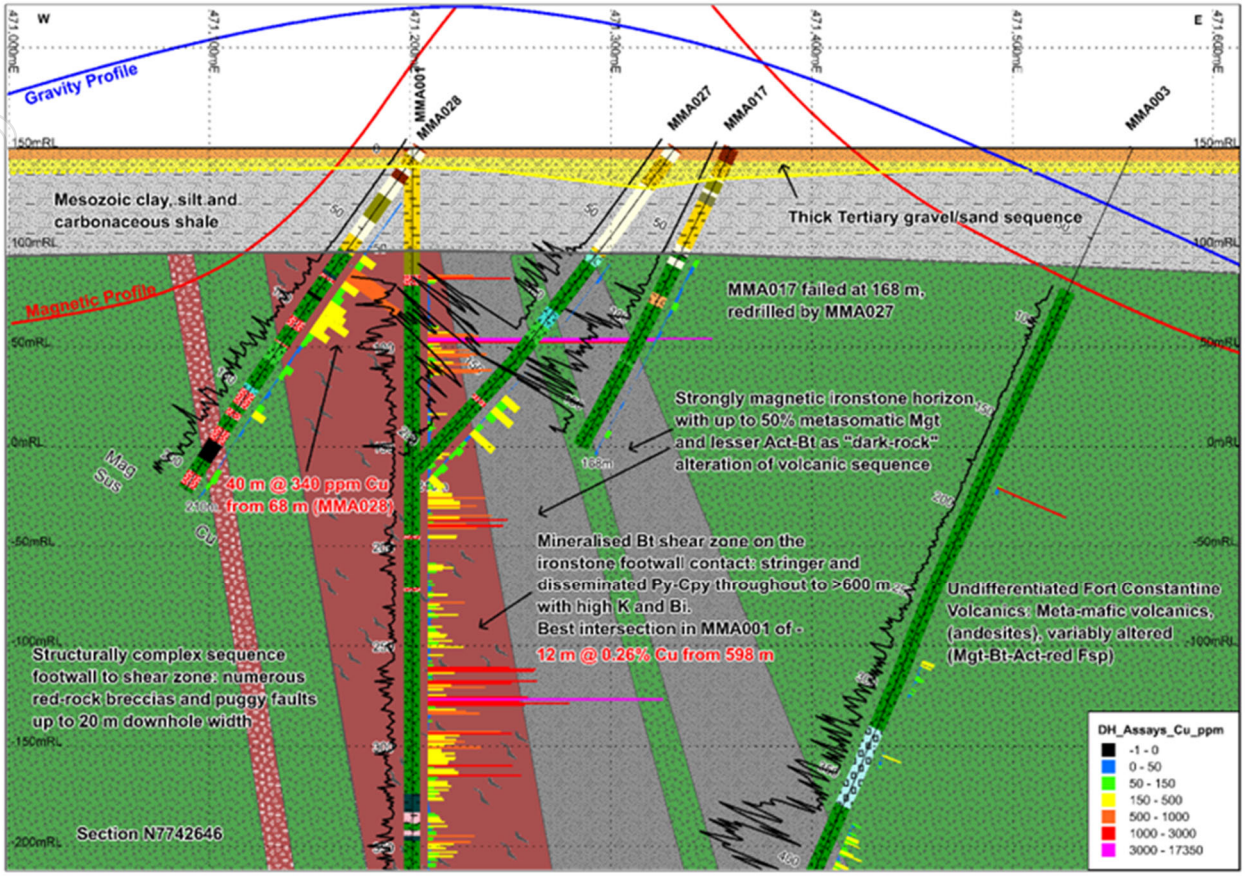

***Figure 3**: East-west cross-section N7742646 through MMA001/003/017/027/028 showing Cu & magnetic susceptibility down hole with geological interpretation.*

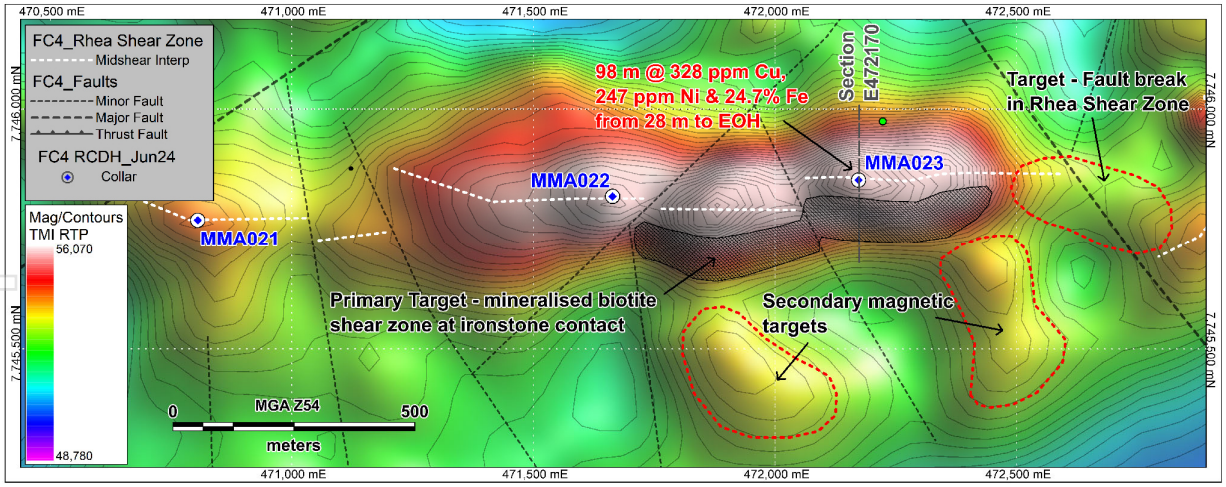

***Figure 4:** Close-up figure of RC drill holes MMA021-023 located on the northern fold limb at FC4 with TMI RTP magnetics as background image. Proposed targets post mineralisation model update including the ironstone contact zone and proximal magnetic targets.*

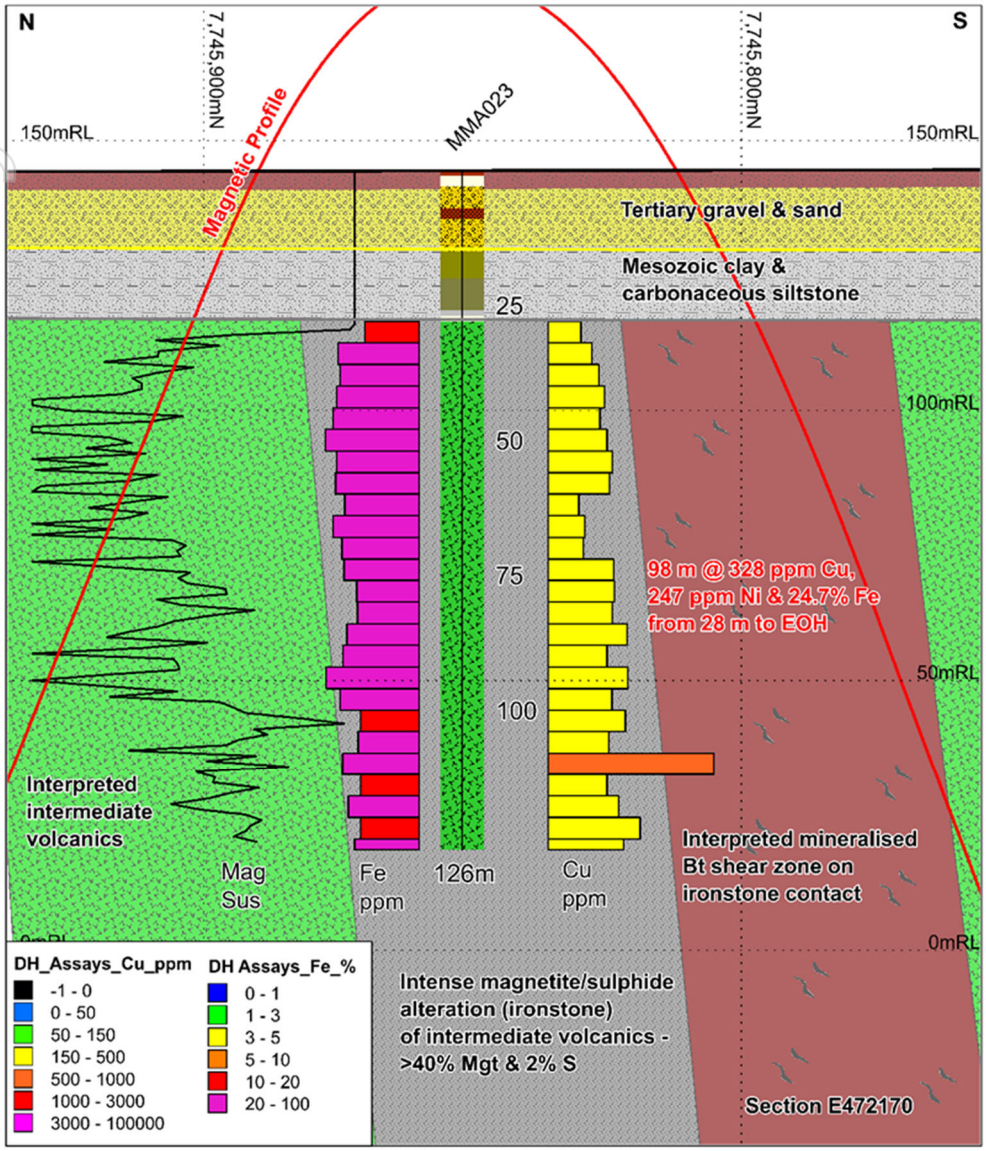

Figure 5: *North-south cross-section E472170 through MMA023 showing Fe, Cu & magnetic susceptibility down hole with geological interpretation.*

References

EXCO Resources (2010). Investor Update Presentation dated April 2010.

North-west Mineral Province Deposit Atlas (Selwyn Region Deposits) (2021). Current Resources and Historic Production for Mt Dore/Merlin provided by Chinova Resources, 2017.

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 3) in the Basin are subject to a A$25m farm-in with Newmont. 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 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 Persons Statement

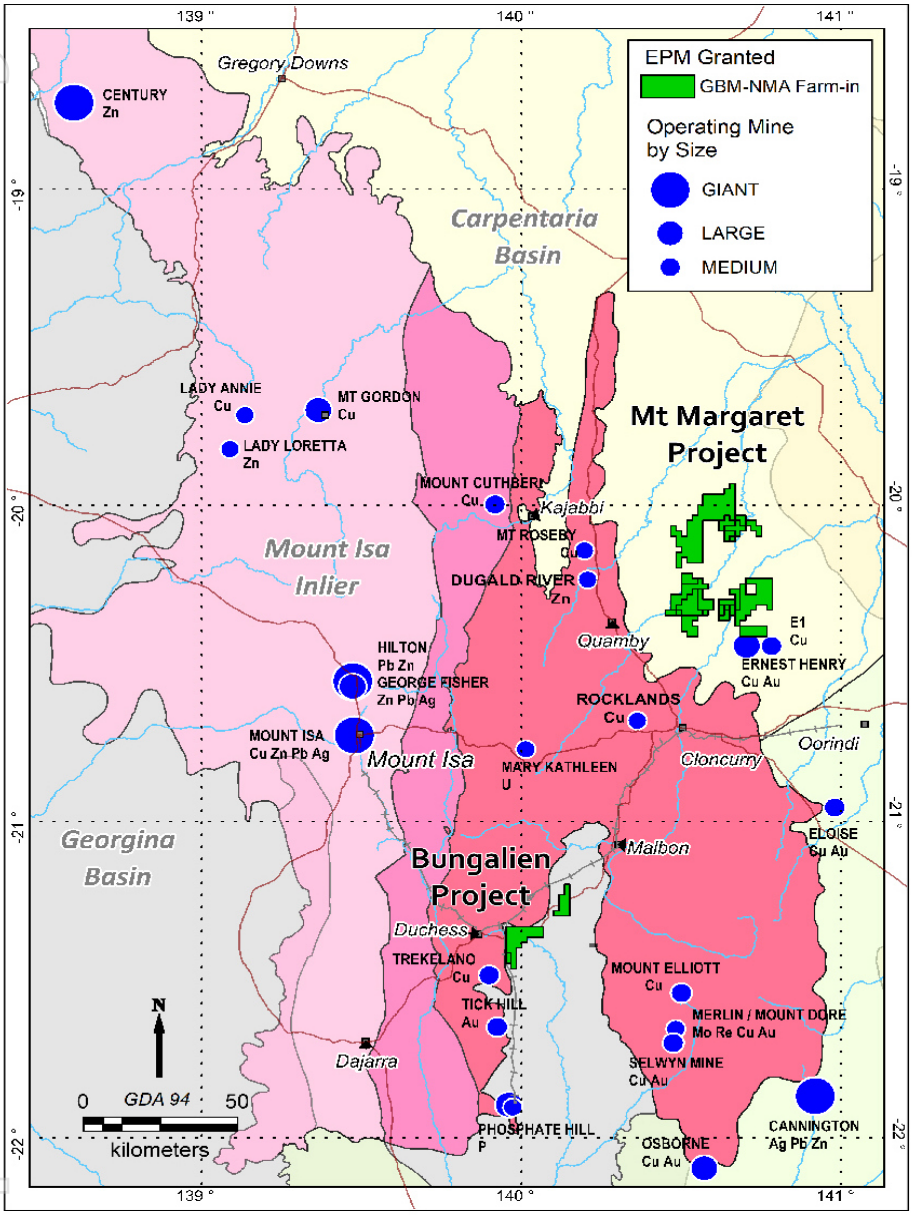
The Company confirms that it is not aware of any new information or data that materially affects the information included in the respective announcements and all material assumptions and technical parameters underpinning the resource estimates within those announcements continue to apply and have not 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.

The information in this report that relates to Exploration Results is based on information compiled by Neil Norris, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Norris is a consultant of, and a shareholder of, 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 information in this report that relates to the referenced Exploration Results (ASX announcement 31 January 2013) is based on information compiled by Neil Norris, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Norris is a consultant of, and a shareholder of, 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 2004 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.

APPENDIX 1: Cloncurry Tenements Previously Subject to the NMA Farm-in Agreement.



Project / Name	Tenement No.	Owner	Manager	Interest	Status	Granted	Expiry	Approx Area	sub-blocks
				31/12/2024			(km² or Hectare-ha)		
Mount Isa Region (QLD)									
Mount Margaret									
Mt Malakoff Ext	EPM16398	GBMR*2, 6/Isa Tenements	GBMR	100%	Granted	19-Oct-10	18-Oct-26	78	24
Cotswold	EPM16622	GBMR*2/Isa Tenements	GBMR	100%	RA	30-Nov-12	29-Nov-26	16	5
Dry Creek	EPM18172	GBMR*2/Isa Tenements	GBMR	100%	Granted	13-Jul-12	12-Jul-25	163	50
Dry Creek Ext	EPM18174	GBMR*2/Isa Tenements	GBMR	100%	RA	25-Oct-11	24-Oct-26	23	7
Mt Marge	EPM19834	GBMR*2/Isa Tenements	GBMR	100%	Granted	4-Mar-13	3-Mar-25	3	1
Tommy Creek	EPM25544	GBMR*2/Isa Tenements	GBMR	100%	RA	11-Nov-14	10-Nov-26	33	10
Corella	EPM25545	GBMR*2/Isa Tenements	GBMR	100%	Granted	20-Mar-15	19-Mar-25	46	14
Middle Creek	EPM27128	GBMR*2/Isa Tenements	GBMR	100%	Granted	28-Jan-20	27-Jan-25	35	89
Sigma	EPM27166	GBMR*2/Isa Tenements	GBMR	100%	Granted	28-Jan-20	27-Jan-25	287	11
Bungalien									
Bungalien 2	EPM18207	GBMR*2/Isa Tenements	GBMR	100%	Granted	24-May-12	23-May-25	120	37
The Brothers	EPM25213	GBMR*2/Isa Tenements	GBMR	100%	Granted	16-Oct-14	15-Oct-25	7	2

Note

**1 approximately 16 km² which was the area of previous EPM19849 Moonmera, is subject to 1% smelter royalty and other conditions to Rio Tinto.*

**2 subject to a 2% net smelter royalty is payable to Newcrest Mining Ltd. a subsidiary of Newmont Corporation, on all or part of the tenement area.*

**4 subject to Farm In by Newcrest Operations Ltd. a subsidiary of Newmont Corporation.*

**5 subject to Farm In by Syndicate Minerals Pty Ltd (Refer ASX:GBZ release 8 December 2023)*

**6 subject to an option agreement for graphite rights over the Sevastopol Prospect area with Graphite Plains Pty Ltd (Refer ASX:GBZ release 27 August 2024)*

APPENDIX 2: 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**	

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

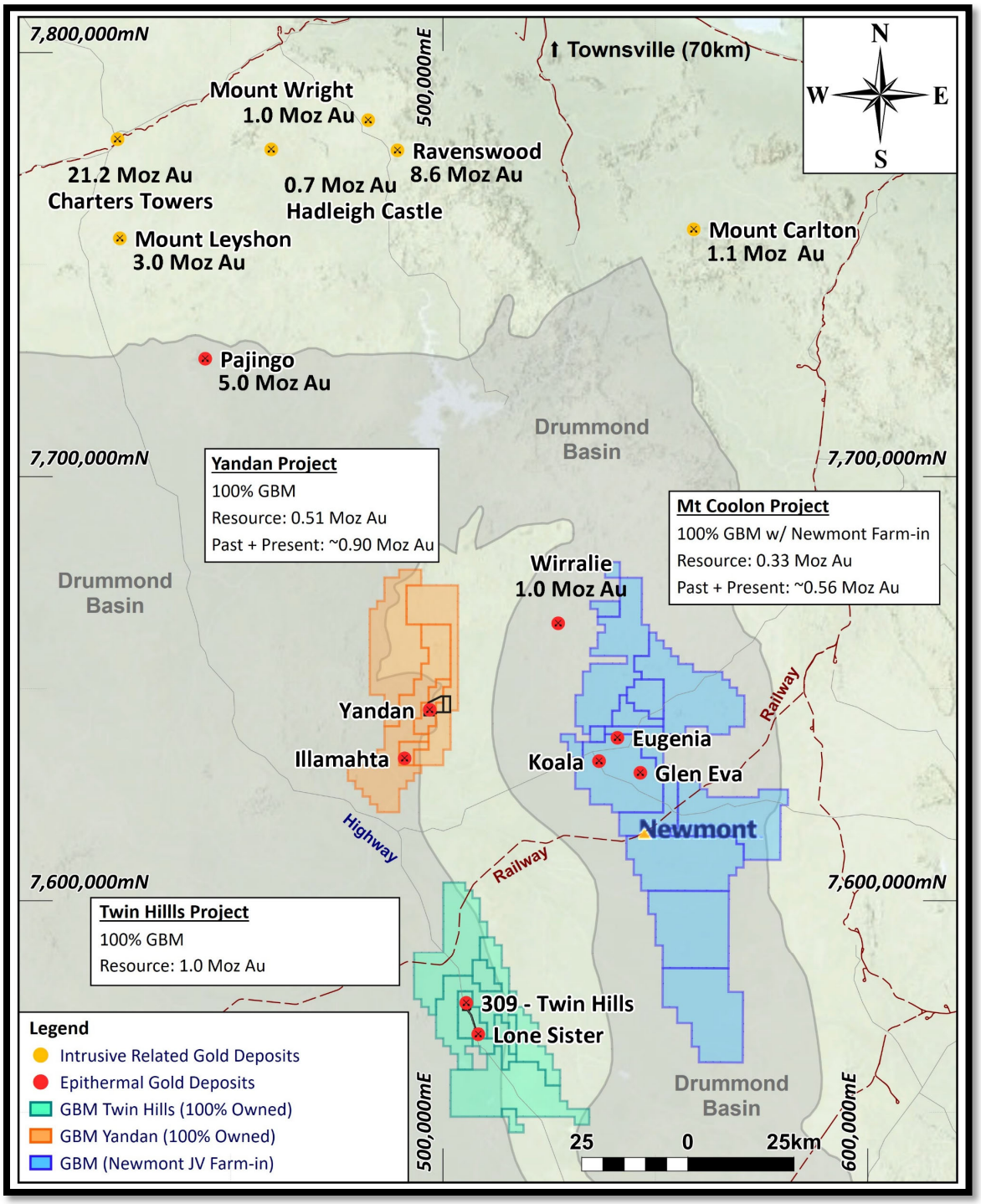
GBM Total	**1,946,100**

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, 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, subject to partial sale and farm-in agreement (to be completed) with Wise Walkers Limited
- 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 3: 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.

APPENDIX 4: Drill Hole Details & Significant Intersections

HOLE ID	COORDSYS	EASTING	NORTHING	RL	AZI GRID	DIP	Hole Length	DEPTH FROM	DEPTH TO	INTERVAL (m)	Cu (ppm)	Ni (ppm)
MMA017	MGA Z54	471360.0	7742658.0	149.8	270	-65	168	NSI				-
MMA018	MGA Z54	471001.3	7743281.9	149.3	0	-90	150	NSI				
MMA019	MGA Z54	471532.2	7743304.5	148.9	0	-90	150	NSI				
MMA020	MGA Z54	471710.7	7743609.4	148.5	0	-90	150	NSI				
MMA021	MGA Z54	470805.0	7745768.2	146.4	0	-90	150	43	83	40	301	-
MMA022	MGA Z54	471664.0	7745818.0	145.3	0	-90	150	NSI				
MMA023	MGA Z54	472173.1	7745851.9	144.5	0	-90	126	28	126	98	328	247
MMA024	MGA Z54	473657.8	7745921.3	142.1	0	-90	120	NSI				
MMA025	MGA Z54	475093.6	7745965.3	140.7	0	-90	150	NSI				
MMA026	MGA Z54	471959.7	7744125.3	147.5	0	-90	150	NSI				
MMA027	MGA Z54	471335.0	7742660.0	149.8	270	-55	210	NSI				
MMA028	MGA Z54	471200.0	7742660.0	149.8	270	-55	210	68	108	40	340	-

Table 1: Mt Margaret Project, Cloncurry. The reported base metal intersections from drilling were calculated using length-weighted averages and parameters that include a 100 ppm cut-off grade for Cu and Ni and no more than 4 m internal waste for all metals.

APPENDIX 5: JORC Code, 2012 Edition – Table 1 Cloncurry JV Project

Section 1 Sampling Techniques and Data

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

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.*	• All drilling was by Reverse Circulation (RC) method. • RC drilling chips were sub-sampled using a rig-mounted cyclone cone splitter. Chips were split into a bulk green bag and a calico bag for each sample interval. • RC samples were collected every 1 m from surface to end of hole. • Four metre composite samples were collected by spear method from the bulk RC bags into calico bags of 2-3 kg weight. • The composite calico sample bags were sent to ALS Mt Isa, which prepared the samples using industry standard procedures for Fire Assay and Multi-element analysis.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• All reported holes are RC type with a hole diameter of 5.5" (13.97 cm). • A face sampling bit was used.
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*	• 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.

	and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
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.*	• 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. • Labelled chip trays containing a representative sample of each sampled metre are stored in secure containers on site. • All chip trays have been photographed for future reference.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC samples were collected at 1 m intervals from a cone splitter which was fed directly from the rig-mounted cyclone. • A primary sample of approximately 12.5% of the drilled metre, was collected directly from the cyclone feed cone splitter in a pre-labelled sample bag. • Sample reject (approximately 75% of the drilled metre) passed through the cone splitter and was collected in green UV stabilised bags. • Field duplicate samples were not collected for this scout phase of drilling. • 4 m composite samples were collected using a 50 mm PVC spear from the associated 1 m sample reject green UV stabilised bags. Most samples were dry. • Bulk reject bags and 1 m calicos were stored on-site in case follow-up or infill sampling of composites was required. • Laboratory data shows that the primary samples were typically between 2 kg and 4 kg. • The sampling methods and sample sizes are appropriate to the style of mineralisation (Iron Oxide Copper Gold sulphides or the oxidized equivalents).
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*	• ALS Laboratories Au-AA26 (50 g Fire Assay): A prepared sample is fused with a mixture of lead oxide, sodium carbonate, borax, silica and other reagents as required, inquarted with 6 mg of gold-free silver and then cupelled to yield a precious metal bead. The bead is digested in 0.5 mL dilute nitric acid in the microwave oven. 0.5 mL concentrated

	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.*	hydrochloric acid is then added and the bead is further digested in the microwave at a lower power setting. The digested solution is cooled, diluted to a total volume of 10 mL with de-mineralised water, and analyzed by atomic absorption spectroscopy against matrix-matched standards. • ALS Laboratories ME-MS61; a 0.5 g sample is subjected to near-total digestion by a four-acid mixture and finished with a combination of ICP Mass Spectrometry (MS) and Atomic Emission Spectroscopy (AES). • 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 with blanks and matrix specific reference material (Standards). A blank sample was inserted at the start of each drill hole and a standard was inserted at the end of each hole. Standards selected were at appropriate grade range and mineralisation type 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.*	• All significant intersections were checked and verified internally by senior qualified GBM staff. • Twinned holes were not completed. • All primary drill chip data was documented, verified (including QAQC analysis) and stored using GBM procedures and industry-standard database software.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The drill hole collar was surveyed by GBM staff using a hand-held GPS. • Downhole surveying of RC drilling was carried out at 6 m, every 30 m from thereon and at end of hole using a Boort Longyear Gyro digital hole survey 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*	• Drilling was of a scout nature and is not of sufficient spacing and distribution for Mineral Resource and Ore Reserve estimation.

	appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	
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.*	• For angled holes, the drill hole azimuth was orientated to drill across modelled potential mineralisation strike at a high angle to the interpreted mineralisation geometry where possible. Cross section interpretations indicate the hole dip was at a high angle to the geophysical target and the interpreted stratigraphy geometry. • Vertical holes were designed to test the centre of potential field geophysical targets. • No sampling bias is considered to have been introduced by the drilling orientation.
Sample security	• *The measures taken to ensure sample security.*	• All samples were transported to ALS Mt Isa laboratory by Company personnel where they were processed by ALS and on-shipped directly to ALS Laboratories in Townsville and Brisbane for analysis. • RC chip trays and sample pulps are stored at the GBM sample and core storage facility in Mt Isa, Queensland.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been conducted.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of*	• In 2010 GBM entered a major Farm In Agreement for the Cloncurry Project with Pan Pacific Copper now held through their registered subsidiary Cloncurry Exploration & Development Pty Ltd (CED).. The Farm In was restructured in 2020 and Nippon Mining of Australia (NMA, a wholly owned subsidiary of JX Metals Corporation (JXM) is now the sole partner. Following NMA's recent withdrawal, GBM now has a 100% interest the project. To the period of withdrawal, the

Criteria	JORC Code explanation	Commentary
	reporting along with any known impediments to obtaining a licence to operate in the area.	Farm-in parties have spent over A$18M on exploration within the Project tenements. • The GBM Cloncurry Project comprises eleven granted EPM's held by GBM's subsidiary company Isa Tenements Pty Ltd. The tenement area totals over 810 $km^{2.}$ • A 2 % net smelter royalty is payable to Alcrest Royalties Australia Pty. on 5 of the 11 project leases, including four within the Mt Margaret Project (EPMs 16398, 16622, 18172 and 18174).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The majority of the historic exploration within the Cloncurry Project JV has been completed within the Mt Margaret project area. • The very large historical Mount Fort Constantine Joint Venture tenements have been explored by a number of companies prior to WMC. Early work by CRAE, Chevron, Teton and then ANZ Exploration, between 1974 and 1979, concentrated on exploring for roll-front uranium deposits in the Mesozoic cover sequences. Chevron in particular drilled a large number of holes, many of which intersected basement. BHP pegged most of the current lease area as the Mount Margaret tenement from 1984 - 1986 because the area contained the largest undrilled magnetic anomalies in the Mount Isa block. A number of holes were drilled to basement without success exploring for magnetite skarn and ironstone-gold deposits. • Hunter Resources were granted the tenements covering the EPM 8648 area in March 1990 and entered a joint venture with WMC, who managed the project. WMC identified 7 target areas, FC1 - 7 with TEM, as being prospective for Starra style magnetic iron oxide hosted Cu-Au mineralisation. During 1991 drilling identified ore grade intersections at FC5, subsequently named 'Ernest Henry'. In February 1992 the current tenements were granted to the WMC/Hunter Resources JV. MIMEX joined the JV in place of Hunter Resources during 1993, although WMC continued to manage the project until 1996 when MIMEX assumed management and sole funding of the project. In 2003 Xstrata assumed management of exploration of the project until 2006. • Western Mining Corporation (WMC), MIM Exploration Pty Ltd (MIMEX) and Xstrata Copper Exploration Pty Ltd (Xstrata) completed extensive exploration activities over many of the Mt Margaret tenements (FC1 to

Criteria	JORC Code explanation	Commentary
		FC15 and other prospects outside GBM tenement areas). Activities included regional and prospect scale aeromagnetic, ground magnetic, gravity, TEM (transient electromagnetic), IP-resistivity (induced polarization) and MIMDAS IP-resistivity and MT (magnetotelluric) geophysical surveys, along with soil geochemical analysis, and field inspections. • Xstrata commenced a comprehensive program of systematic regional-style IP-resistivity surveying in July 2003, designed to seek large sulphide systems in those areas of Mount Fort Constantine EPM 8648 not previously surveyed with either WMC IP-resistivity or MIMEX IP. Xstrata also conducted additional prospect scale ground magnetics, gravity and drilling. Most of the sub-blocks over the EPM 8648 were relinquished by Xstrata and Newcrest post 2006. Newcrest Mining Limited (NML) acquired the Mt Margaret West EPM 14614 (now Dry Creek tenement - EPM 18172) and carried out work primarily restricted to reviewing geological, geophysical and geochemical data from previous drilling, due to the scarcity of outcrop within this tenement. Previously RC and core drill holes were scan logged, and samples submitted for Petrology to assist in understanding the mineralisation and geology of the area. During 2006 22 RC holes were drilled within the Mt Margaret West EPM 14614. NML determined that significant potential remains for a discovery of economic gold-copper mineralisation within the area.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Geologically the Mount Isa Inlier is divided into three broad tectonic units: the Western and Eastern Fold Belts and the intervening Kalkadoon-Leichardt Belt (KLB). The Western Fold Belt (WFB) is subdivided into the Lawn Hill Platform, Leichardt River Fault Trough, Ewen Block and Myally Shelf. The Eastern Fold Belt (EFB) is subdivided into the Mary Kathleen, Quamby-Malbon and Cloncurry-Selwyn zones and the KLB includes the western parts of the Wonga Belt and Duchess Belt. • In the Mt Isa Inlier, a deformed and metamorphosed Proterozoic basement of mixed sedimentary and igneous rocks older than 1870Ma is overlain by Proterozoic supracrustal rocks which are subdivided into

Criteria	JORC Code explanation	Commentary
		four major sequences each separated by unconformities. Cover Sequence 1, which is confined mainly to the KLB comprises a basal sequence of subaerial felsic volcanics deposited between 1870-1850Ma; Cover Sequences 2, 3 and 4 comprise mainly fluviatile and shallow marine/lacustrine sedimentary rocks and bimodal volcanics that were deposited between 1790-1720Ma, 1680-1620Ma and ~1620-1590Ma, respectively. • Two major tectonostratigraphic events are recognised in the Mt Isa Inlier. The first was the Barramundi Orogeny which at 1870Ma regionally deformed the basement. The second involved two periods of crustal extension between 1790-1760Ma and 1680-1670Ma lead to basin formation. This period was terminated between 1620-1550Ma by regional compressional deformation and post orogenic granite emplacement resulting in folding and high and low angle faulting and regional metamorphism to amphibolite facies. • Granites and mafic intrusions were emplaced at various times before 1100Ma. With those older than 1550Ma being generally metamorphosed and deformed. The major granite plutons are grouped into a number of batholiths, from west to east are the Sybella (~1670Ma) in the WFB, Kalkadoon (~1860Ma), Ewen (~1840Ma) and the Wonga (1740-1670Ma) Batholiths in the KLB, and the late to post tectonic Naraku (~1500Ma) and Williams (~1500Ma) Batholiths in the EFB. Other smaller granitic intrusions include the Weberra (~1700Ma), Big Toby (~1800Ma) and Yeldham (~1820Ma) granites. • Most of the gold and copper produced to date in the Mt Isa Inlier has come from intrusive and/or shear and fault controlled deposits in the EFB.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole*	• Detailed drill hole information is provided in the accompanying Table in Appendix 4.

Criteria	JORC Code explanation	Commentary
	○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
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.*	• The reported base metal intersections from drilling were calculated using length-weighted averages and parameters that include a 100 ppm cut-off grade for Cu and Ni and no more than 4 m internal waste for all metals. • Metal equivalents were not reported.
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').*	• Reported base metal intersections from drilling represent apparent widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate*	• Collar plans showing drill collar locations, and drilling cross-sections of reported intersections are included. • A table of intersections from new assay data is included. See Appendix 4.

Criteria	JORC Code explanation	Commentary
	sectional views.	
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.*	• A table of intersections from new assay data is included. See Appendix 4.
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.*	• New down hole geophysical data relating to the drilling program is reported.
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.*	• A program of follow-up RC drilling is in consideration to test interpreted targets along the prospective Rhea Shear Zone structural trend.