

1 June 2017

Significant Resource Increase at Glen Eva Gold Deposit, Mt Coolon, Qld

- **Gold resource increased by 77% to 0.9Mt averaging 2.2 g/t Au containing an estimated 66,000 ounces of gold.**
- **Potential exists to extend the Glen Eva Resource along strike and down dip.**
- **Significant grade zones, including:**
 - **24.8m @ 6.2 g/t Au from 100m and**
 - **24.6m @ 4.8g/t Au from 132m reported earlier this year from GBM drill hole GLD0002 (refer ASX release 22 March 2017)**
- **GBM's Mount Coolon Gold projects global gold Resources has increased to contain an estimated 343,000 ounces of gold.**
- **The Glen Eva–Eugenia Corridor is considered to have high exploration potential for the discovery of further significant epithermal gold mineralisation.**

Australian resources company **GBM Resources Limited** (ASX: **GBZ**) (“**GBM**” or “**the Company**”) is pleased to announce a significant Resource increase at the Glen Eva Gold Deposit, part of the Mount Coolon Gold Project, located within the Drummond Basin, a mineral province which hosts numerous epithermal gold deposits with historical gold production of more than 4.5 Mozs and a total known gold mineralisation (past production and known resources) of over 7.5 Mozs of gold.

The re-modelling of the Glen Eva Gold Deposit Resource estimate to reflect open pit mining methods, has resulted in a significant 77% increase to **0.93Mt averaging 2.2 g/t Au containing an estimated 66,000 ounces of gold.**

Re-modelling and estimation of the Resource reflects improvements in knowledge of the deposit from recent drilling completed by GBM. In particular recognition that, in addition to the known high-grade epithermal vein style mineralisation, there are broader zones of moderate grade material that could potentially be extracted by open cut mining techniques. Mining of the existing open cut at Glen Eva ceased in 1997 when the gold price was less than USD\$300 per ounce.

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The resource has been reported at a cut-off grade of 0.7 g/t Au, however there is significant tonnage of plus 0.5 g/t Au material that may also be of interest subject to treatment costs of any future mining operation at Glen Eva.

Resource Classification	Cutoff (Au g/t)	Tonnes	Au (g/t)	oz
Indicated	0.7	700,000	2.2	48,800
Inferred	0.7	232,000	2.3	17,200
TOTAL	0.7	932,000	2.2	66,000

Table 1: Summary of Glen Eva Resource.

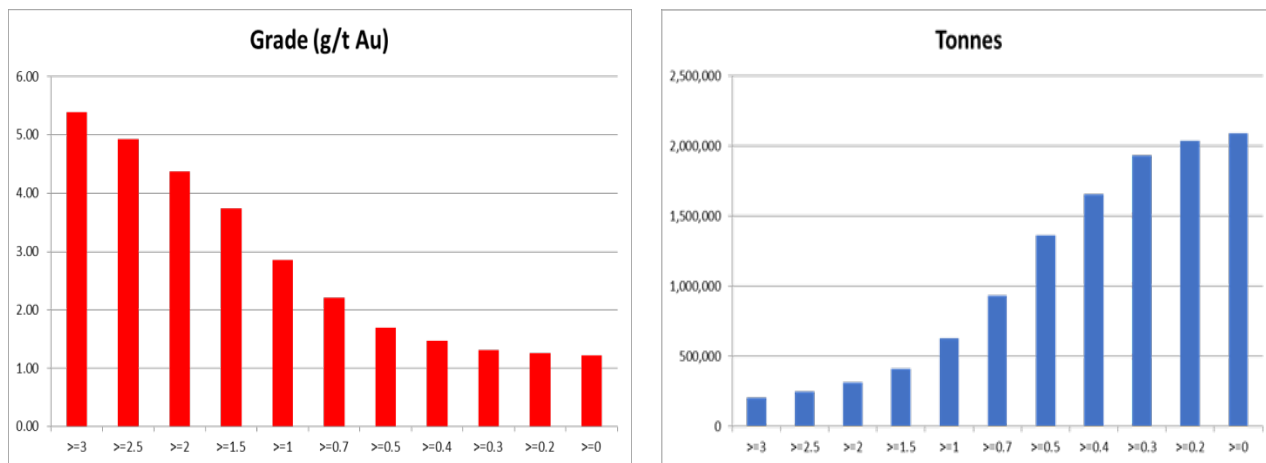


Figure 1: Graphs showing grade and tonnage curves for various cut-off grades at the Glen Eva Deposit. There is a significant amount of 0.5 g/t to 0.7 g/t Au material in the deposit which may become of interest should lower cost treatment options such as heap leaching options be available.

The previously published Glen Eva Resource (refer to GBM Annual Report 2016) was made under the assumption that mining would be some form of underground mining. As such, the gold grade domains were interpreted at a much higher nominal grade (1.0 g/t). The previous Resource estimate contains a similar metal content to this Resource estimate at the same cut-off grade.

This Resource estimate has more tonnes at a lower grade, reflecting the different domaining strategy and interpolation method. The new resource estimate is considered more appropriate for open pit mining as it reduces the risk of ore loss due to interpretation errors in a geologically complex environment.

During the estimation process potential to increase the Glen Eva Resource was identified in the following areas:

- strike extensions at the western end of resource
- depth extensions of high-grade material potentially amenable to underground mining

In addition, it was recommended that the Company review exploration data between the Glen Eva pit and the South Eastern Siliceous zone as these two prospects appear to be on the same mineralised trend and there is very little drilling in the 5km between them. This will be addressed as part of a review of the entire 'Glen Eva-Eugenia Corridor' which has a strike extent in excess of 20 kilometres.

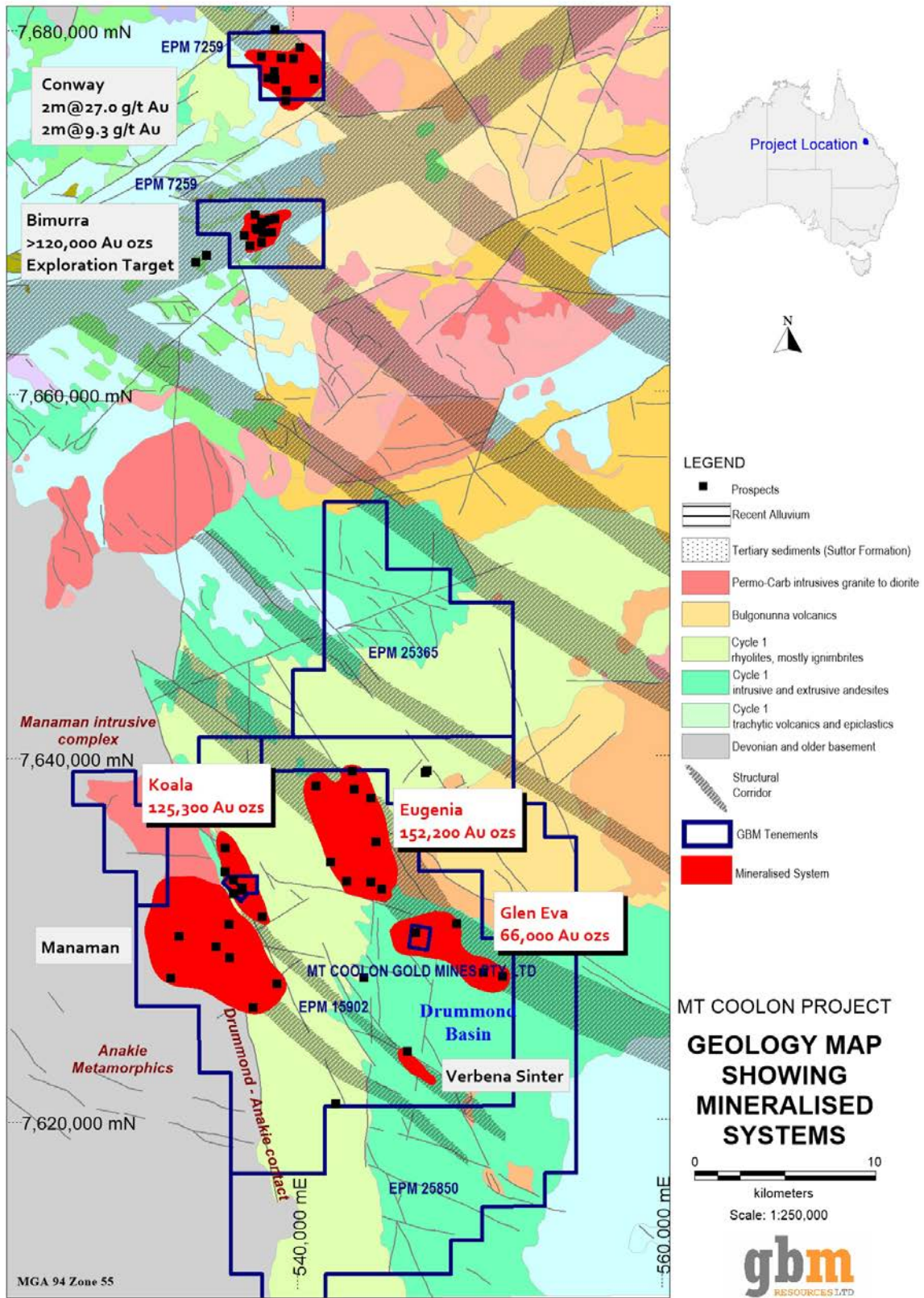


Figure2: Mineralised corridors in the Mount Coolon Gold Project area showing the Glen Eva Eugenia Corridor.

Exploration target range for the Bimurra mineralisation of between 10M tonnes at an average grade of 0.7 g/t Au containing an estimated 230,000 ounces of gold and 4M tonnes at an average grade of 1.2 g/t Au containing an estimated 120,000 ounces of gold. It should be noted that the potential quantity and grade of the Bimurra Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource (refer ASX announcement 21 September 2015).

The Glen Eva Mining Licence is located within a broader tenement package held by GBM within the Drummond Basin (see figure below). Mineralisation in the Drummond Basin is typified by high epithermal style precious metal Deposits. Examples include Pajingo (3.0 Moz), Wirralie (1.1 Moz), Yandan (0.6 Moz) and Koala. Mineralisation is typified by fine grained electrum in quartz veins and or breccias. These Deposits are variously interpreted to have formed in locally extensional jogs or bends of transform fault systems.

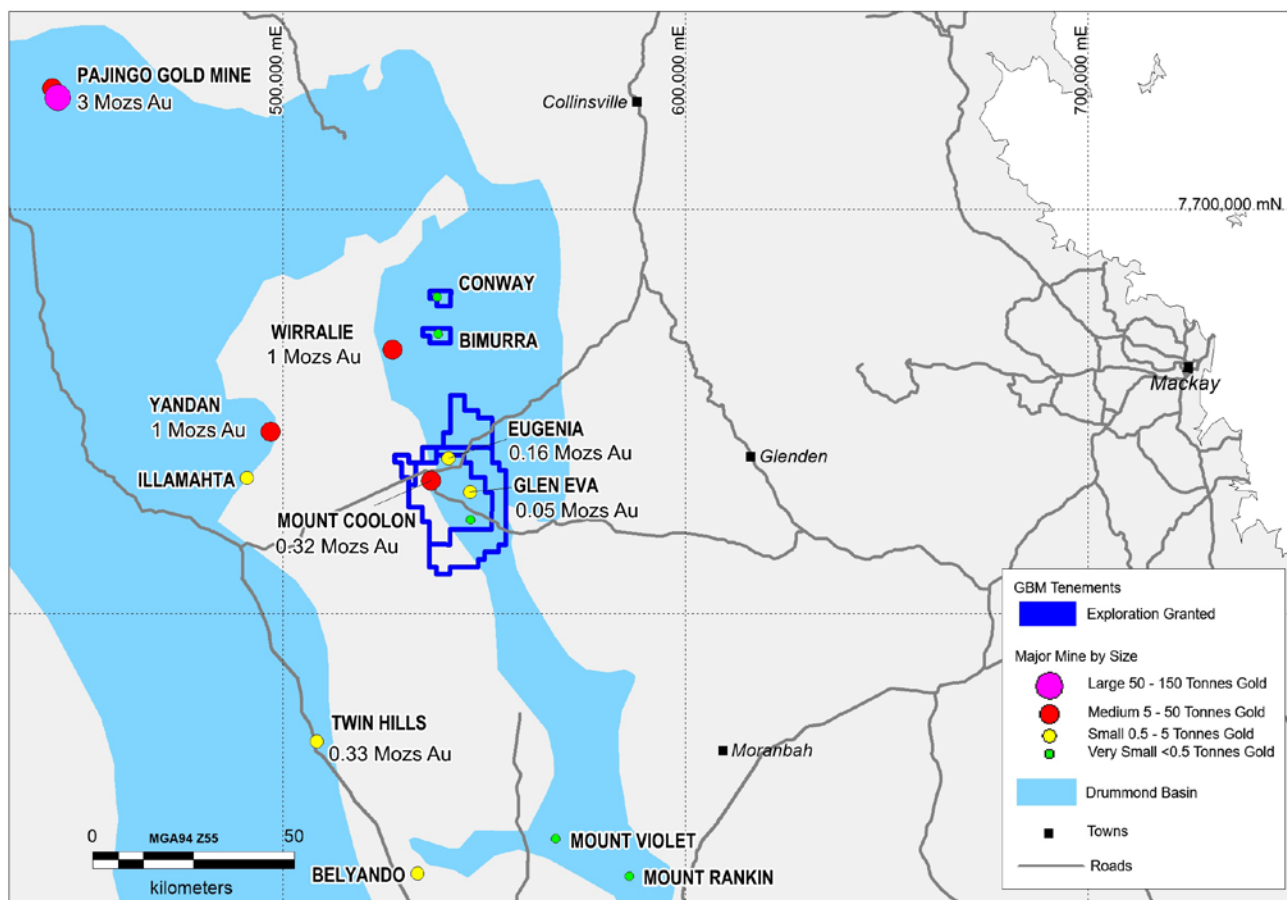


Figure 3: Mt Coolon Gold Project tenement group location plan.

2017 Glen Eva Resource Estimate

Geology and Geological Interpretation

Au-Ag mineralisation at Glen Eva occurs within a predominantly dacitic volcanic sequence of the Silver Hills Volcanics and is overlain by 20m to 30 m of strataform siliceous material (previously interpreted as sinter). The sequence dips NW at about 25°. Lateritised Tertiary sediments up to 10m thick unconformably overly the silicified zone.

Mineralisation occurs as epithermal colloform and crustiform quartz veins within tectonically and hydrothermally brecciated dacitic volcanics. Quartz veins are often brecciated and exhibit multiple phases of re-sealing. Abundant dark pyritic bands are seen in the quartz veins and these are thought to host sporadic 'bonanza' gold grades. The hydrothermal breccia, as defined by >10% logged quartz, forms a funnel shape (in section) flaring up to the base of the silicified zone.

The system is structurally complex with multiple mineralisation episodes and cross faulting. The main fault zone strikes WNW and dips steeply northwest. The main fault zone is inferred to be the feeder conduit to the overlying, gently NW dipping silicification zone ('sinter').

Quartz veining and silicification occur along the main fault, as moderately NE dipping splays and sub-parallel to the overlying silicification zone. High grade gold mineralisation occurs on the main fault and in the NE dipping splays, with grades in the NE splays generally decreasing away from the main fault (see figure 4).

Alteration is dominated by sericite – pyrite near the veins and grades out to chlorite – calcite – pyrite.

Drilling Techniques

This Resource estimate is based on drilling data compiled from previous exploration and mining activity, and also two diamond drillholes recently completed by GBM. The data comprises gold assay and geological logging data from 105 drillholes drilled in several campaigns by Dominion Mining, Drummond Gold, Ross Mining and GBM. 11% of the drilling (by metres drilled) was diamond drilling, 88% reverse circulation drilling and 1% un-differentiated percussion drilling.

Sampling Methods

Diamond core was sampled using a core saw. RC drilling was generally sampled by riffle splitter and on some occasion by spear sampling. Sampling was generally on one metre intervals.

Sample Analysis Method

All samples were assayed for Au by fire assay with AAS finish.

Estimation Methodology

The raw gold assay results were composited to 2.0 m prior to statistical analysis and variography. Gold grades were interpolated in a block model with parent blocks 10 m by 10 m by 2.5 m. Interpolation was by ordinary kriging within 6 variably oriented gold grade domains interpreted at a nominal 0.2 g/t Au. The gold grade domains were used as hard boundaries. No top cut was applied but gold grades greater than 50 g/t were restricted to 20m.

Oxidation domains were interpreted from logged oxidation and used to code the block model for determination of mineralisation types.

Limited density is available so assumed densities (based on typical values for lithology and oxidation level) were assigned to blocks. All oxide material was assigned a density of 2.4 t/m³ and 2.6 t/m³ in fresh material.

Classification Criteria

The block model was classified in accordance with the JORC 2012 code. Resource classification took into account:

- geological continuity
- the plausibility of alternative geological interpretations,
- data (drilling) density and configuration (distance to nearest samples, number holes used)
- kriging slope of regression

The block model was validated visually, by comparison of block model grades to de-clustered composite grades, by comparison of histograms of block and composite grades and in swath plots.

Cut-off Grades

The resource has been estimated at a range of cut-off grades which are presented as grade and tonnage curves in figure summarised in figure1. The headline cut-off grade of 0.7 g/t Au is based on preliminary economics established using general industry costs for operations of the nature and scale considered suited to the Glen Eva deposit.

Mining and Metallurgical Methods

This Resource estimate is based on the following assumptions, that:

- open pit mining is technically feasible. This is supported by previous mining history and preliminary pit optimisations.
- an economic processing route will be found. Previous mining was conducted using conventional treatment methodologies. Samples have been submitted for testwork and this work is in progress.
- gold prices remain at, or around current prices (AUD\$1600/oz).

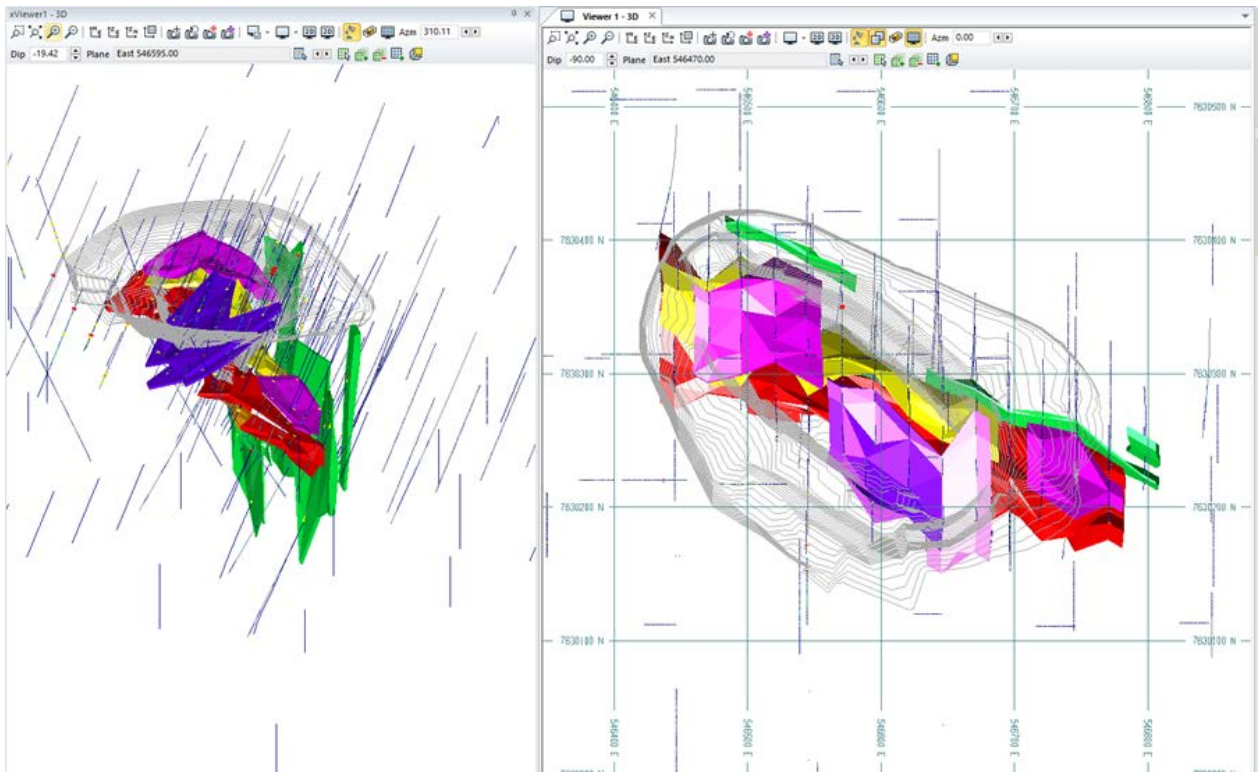


Figure 4: Gold domains showing domain 50 (steep NW, green), gentle NE dipping domains (1-4) and gentle SW dipping domain (5, dark purple). Left is oblique view looking down to the northwest and right is plan view. The Ross Mining pit wireframe is shown for reference.

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About GBM Resources

GBM Resources Ltd (ASX: GBZ) is an Australian resource company that listed on the ASX in 2007, headquartered in Perth WA, with exploration operations in Victoria and Queensland.

The Company's primary focus is in key commodities of gold and copper-gold, assets in Australia. GBM tenements cover an area greater than 2,500 square kilometres in eight major projects areas in Queensland and Victoria.

GBM is prioritising the exploration and development of the Mount Coolon Gold Project and Mount Morgan Gold Copper Project.

Project	Location	Resource Category									Total			Cut-off
		Measured			Indicated			Inferred			000' t	Au g/t	Au ozs	
		000' t	Au g/t	Au ozs	000' t	Au g/t	Au ozs	000' t	Au g/t	Au ozs				
Koala	Open Pit				370	2.8	33,500	750	2.1	51,700	1,110	2.4	85,000	0.4
	Underground Extension				50	3	5,100	230	3.9	28,500	280	3.7	33,700	2.0
	Tailings	114	1.6	6,200	9	1.6	400				124	1.6	6,600	1
	Total	114	1.7	6,200	429	2.8	39,000	980	2.5	80,200	1,514	2.6	125,300	
Eugenia	Oxide				1,305	0.9	39,300	219	0.7	5,100	1,524	0.9	44,400	0.4
	Sulphide				2,127	0.9	62,300	1,195	1.2	45,500	3,322	1.0	107,800	0.4
	Total				3,432	0.9	101,600	1,414	1.1	50,600	4,846	1.0	152,200	0.4
Glen Eva	Open Pit				700	2.2	48,800	232	2.3	17,200	932	2.2	66,000	0.7
Total		114	1.7	6,200	4,561	1.3	189,400	2,626	1.8	148,000	7,291	1.5	343,500	

Table 2: Revised (May 2017) global resource table for Mt Coolan Gold Project. Please note rounding; tonnes (1,000t), grade (0.1g/t) and contained gold (100 ounces).

Notes

The information in this report that relates to Mineral Resources is based on information compiled by Kerrin Allwood, who is a Member of The Australasian Institute of Mining and Metallurgy and The Australasian Institute of Geoscientists. Mr Allwood is a full time employee of Geomodelling Limited. Mr Allwood 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 Allwood 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 Exploration Results and Exploration Targets 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 a full-time employee of the company, and is a holder of shares and options 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 the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

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 estimate with those announcements continue to apply and have not materially changed.

JORC Table 1.

Note that this table relates to the data used in the May 2017 Glen Eva resource estimate prepared by Geomodelling Ltd. for GBM Resources Ltd.

1.1 Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> The vast majority (91% by length) of drilling at Glen Eva was conducted with Reverse Circulation (RC) drilling methods with 8% diamond drilling (DD) and 1% undifferentiated percussion drilling. RAB, aircore and grade control holes from historic mining at Glen Eva are located within the resource area, however these have not been used or included in the current Glen Eva Resource estimation. The sampling techniques used by all previous workers are generally consistent with GBM Resources Limited (GBM) standard operating procedures for exploration drill product logging and sampling and are of a standard sufficient for resource estimation. Reverse Circulation (RC) samples were collected via a cyclone and sub-sampled either by spear or riffle split methods, depending on company and phase of drilling. Diamond samples were recovered in a standard wireline core barrel. Samples were pushed out from the core barrel and the core placed in a core tray of suitable dimension. Samples were from NQ size barrels. Original drill hole collar locations were surveyed with Total Station Surveying equipment by registered surveyors. Down hole camera shots at 30 m to 50 m downhole intervals were checked using visual and graphical representation. Samples were dispatched to commercial laboratories for analysis. All gold data was by fire assay of a 30 g charge followed by aqua regia digest and AAS analysis. At various times some samples were also assayed for various other elements by either AAS or ICP.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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). 	<ul style="list-style-type: none"> Glen Eva resource drilling includes Reverse Circulation (RC) (89 holes for 10,483 m), Diamond (DD) with NQ tails (9 holes for 1,562.5 m) and Percussion (PERC) (4 Holes for 195 m) for a total of 103 holes and 12,278.5 m downhole drilling. Diamond holes for Dominion (6) were orientated with a batch orientating core barrel and acid tube. Ross attempted to orientate their diamond holes (3) using a downhole spear, however were unsuccessful due to the very broken nature of the core. Dominion holes were surveyed at a nominal 50 m downhole intervals and Ross at a nominal 30 m with a single shot Eastman camera. This was in addition to collar and end of hole surveys.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Limited historic core or chip recoveries have been collected. A single HQ3 diamond core geotechnical hole (96GERD437) was drilled from surface to a depth of 80 m near the centre of the deposit and indicates reliable recoveries. Larger diameter HQ and NQ size core was used to provide more improved recovery. HQ3 diamond core was used for the geotechnical hole 96GERD437 and all Ross diamond holes. All other diamond core was drilled with a NQ2 size core. Diamond core was cut using a diamond saw. RC samples drilled with a 5.375" bit were either riffle split or collected by spear to produce a representative sample on site.

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<p><i>Logging</i></p> <ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Insufficient historic recovery data is available to allow assessment of any grade – recovery relationship. • All core and chips have been logged to an industry standard and is appropriate to support resource estimation. All drilling phases logged the percentage of quartz. In addition, all Ross were logged for lithology and basic alteration (Clay, Silica, Sericite, Chlorite, haematite and carbonate). • Analogue core photography is reported to have been taken and stored on site. • Dominion and Ross geologically logged chips on a 1 m basis for lithology and quartz percentage. In addition GBM and Drummond logged alteration. Samples were retained as a geological record in chip trays which are stored at the Mt Coolon core shed.
<p><i>Sub-sampling techniques and sample preparation</i></p> <ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Core was sub sampled by splitting it in half longitudinally with a diamond saw. Half of the sample went for assay and the other was retained for reference, future measurement, checking or metallurgical testing. • Dominion produced RC samples for assay based on spearing of individual 1 m bulk samples collected from the cyclone. Initially every second 1 m sample was despatched for analysis and the infill samples were submitted if the assay results were >0.25 g/t Au. A total of 165 samples were re-split from the bulk bags using a 75/25 riffle split and analysed by fire assay analysis. The comparison of riffle vs spear indicated the spear sample was “fairly accurate”, however all riffle split sample assays were used in preference to spear samples • Ross collected RC samples at 1 m intervals which were subsequently split with a 7:1 riffle splitter with the bulk sampling remaining on site and the smaller split submitted for analysis. Ross composited 1 m intervals to 2 m samples for the top 42 to 60 m of drill holes. • Sample preparation for all samples followed ALS or Analabs standard methodologies for gold fire assays at their respective Townsville labs. • Dominion RC sampling included repeat round robin lab checks of -75 µm pulps which were collected every 20 m and submitted to ALS for a comparison with the original sample analysed at Analabs. • Ross submitted field duplicates to ALS with the majority of duplicates falling within the 10% precision limits set by Ross. Repeats of 1kg split of -75 µm pulp were submitted by Ross to Analabs in Townsville on a selected basis (mainly from the ore zones) as a check on the precision of the ALS assay. Repeat assays show a reasonable precision and excellent correlation. • Dominion also collected a total of 165 RC samples which were re-split from the bulk bags using a 75/25 riffle split and analysed by fire assay analysis. All samples were from mineralised intercepts, and high grade samples (>+5.0 g/t Au) used a gravimetric finish. The comparison of riffle vs spear indicated the spear sample was fairly accurate but all riffle split sample assays were used in preference to spear samples. • Ross also submitted blank standards with each hole. The bulk of the blank assays are within the 10% desired precision limits set by Ross. Both Dominion and Ross submitted an original - 75µm pulp sample of known value sourced from previous RC Ross drilling with each hole as a standard sample.

	<ul style="list-style-type: none"> • According to QAQC procedure, Drummond inserted a blank sample and a registered standard every 40m in the RC holes. Duplicate samples were collected every 80m in the RC holes. • Ross submitted field duplicates to ALS with the majority of duplicates falling within the 10% desired precision limits set by Ross. • Diameter of core size employed are considered appropriate to the grain size of the gold and in line with general industry practice for epithermal style gold deposits. Field duplicates were routinely checked to ensure that secondary assays reported within acceptable limits.
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> <ul style="list-style-type: none"> • Dominion initially sent samples to Analabs, Townsville for testing using the 50 gram fire assay method (GG313, Detection limit 0.001 ppm Au), later in the program aqua regia AAS method (GG335 Detection Limit 0.01 ppm Au) was used as the standard method. Fire assay checks were still performed on any sub economic grade zones (> 1.0 g/t) and were used in preference to aqua regia results in the drill assay database where available. • A series of samples were selected for screen fire assay at an early stage in the program to establish if any coarse gold existed and if so, what degree of gold liberation the pulverising had achieved. Investigation of results indicates there is no coarse gold at Glen Eva and 50 gram fire assay method and aqua regia AAS were suitable methods for Au assays. • Ross submitted original 5kg split of RC chips to Australian Laboratory Services (ALS) in Townsville. The entire sample was pulverised by a LM5 pulveriser to -75um from which a 1kg split was taken. A 50g charge was then taken from the 1kg sub sample, and submitted for fire assay for gold, technique PM209 (lead collection, flame AAS, detection limit 0.01 ppm Au) and G002 for silver (detection limit 0.1 ppm Ag). • No geophysical tools were used to determine any element concentrations used in this resource estimate. • Grind size checks were performed by the labs and reported as part of their due diligence. • Dominion, Ross and Drummond all implemented a system of check assaying, re-assaying, re-splitting and different assaying techniques for quality control. Standards selected were at appropriate grade ranges for the material being assayed. Gold assays were determined by the same methods used during regular sampling these methods and sample preparation methods are deemed appropriate for the nature of the samples. • All original data, including QAQC data for the various stages of drilling has been located and investigated. Historic reports indicated QAQC values were within acceptable ranges.
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> <ul style="list-style-type: none"> • Significant intersections were not able to be verified because the samples and pulps are no longer available. • No Twinned holes were drilled by GBM. • All data, data entry procedures, data verification and data storage has been carried out in accordance with Dominion, Ross and Drummond SOPs. The site office has all documentation and paper files on hand. At all stages all companies validated and verified previous workers data. DGO had computer/database geologists responsible for the electronic health of the data. GBM has inspected the database used in the

	<p>Glen Eva Resource.</p> <ul style="list-style-type: none"> In 2015 Skandus carried validation checks on the data and found there to be very few validation issues. Skandus also reviewed all previous workers' data and data protection SOPs, and documentation at site and found all work had been carried out to acceptable industry standard and care. No adjustments or calibrations were made to any assay data used in this estimate.
<p><i>Location of data points</i></p> <ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Dominion and Ross used in house surveyors (Total Station instrument) and a local prospect grid. As an aid to detailed mapping, ground magnetics and siting of drill holes, a 50m x 50m grid was established over an area of 900m x 400m around the mine workings. GBM drill collars were located using differential GPS GBM, Dominion and Ross downhole surveys were carried out at a nominal 30 or 50 metres respectively using a single shot Eastman downhole survey camera. This resource estimate has been carried out in the MGA94, zone 55, grid. The majority of holes reported in the Glen Eva database and used in the resource estimate are recorded in both Glen Eva local grid, AMG84_55 and national grid MGA94 datum (Zone 55). The conversion between Glen Eva Mine grid and MGA94 datum (Zone 55) is presented below: The strike of the Glen Eva ore body is approximately east-northeast for most of the economic mineralisation, and a local mine grid was used during mining. This grid relates to the exploration grid, according to the following grid conversion: <ul style="list-style-type: none"> Mine Grid Origin, 0 North, 0 East, 0 RL AMG84 Coordinates, 7,620,841.200mN, 552,201.262mE Rotation About origin is North 60° East Alternatively, if using conversion by two common points: <ul style="list-style-type: none"> 93GEP023 7,629,800N (AMG84) - 9676.65mN (Mine Grid) 546,200E (AMG84) - 4757.92mE (Mine Grid) <ul style="list-style-type: none"> and <ul style="list-style-type: none"> 7,630,120 N (AMG84) - 9620.14 m N (Mine Grid) 546,450 E (AMG84) - 5160.05 m E (Mine Grid) Drummond Gold sourced a 5 m digital elevation model (source unknown) and used that to verify topographic control.
<p><i>Data spacing and distribution</i></p> <ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Most of the Glen Eva Resource drill holes have a spacing between 20 m and 25 m, with 50 m by 50 m drilling on the margins The 25 m by 25 m drill spacing is sufficient to unequivocally define geology and to define grade continuity (variogram structure). The resource classification reflects where drill spacing is wider and geological continuity is not as well constrained. No sample compositing has been applied.
<p><i>Orientation of data in relation to geological structure</i></p> <ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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</i> 	<ul style="list-style-type: none"> The drilling is largely on north – south sections. As the strike of the mineralisation is approximately 120°, the drill sections are not orthogonal to the mineralisation. Therefore, the drilling orientation is adequate, but not optimal, for definition of the mineralisation geometry. No orientation based sampling bias has been identified in the data.

assessed and reported if material.

Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> GBM has an industry standard SOP governing sample security. Previous workers also had SOPs, Skandus interviewed previous senior technicians from DGO and Ross Mining and found that sample security on historical samples was adequate, this is backed up by the physical evidence of DGO storage of pulps, rock chips and drill core.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Skandus, in 2015 carried out a review of the historical sampling techniques and data and found it appropriate. Check samples were taken with good correlation and a review of drill core and drill chips versus hand written logs versus database entries was carried out with very good correlation.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Glen Eva Gold mine is located 12km South-East of Mt Coolon town site. Glen Eva Gold mine and the former gold mining township Mt. Coolon, lie approximately 200 km due west of Mackay and 130 km south west of Collinsville in Central North Queensland. The prospect is contained within Mining Lease ("ML") 10227 with an expiry of 31st December 2024. The ML is surrounded by Exploration Permit for Minerals ("EPM") 15902 (also held by the GBM), of 100 sub blocks it is in its 8th year with an expiry date of 12th June 2018. There are currently no Encumbrances, Mortgages, Caveats or Third Party Interests in place. Native title on the MLs is classed as NO Native Title. A Cultural and Heritage Management Plan is in place with the Jangga People (Bulganunna Aboriginal Corporation) for all three MLs. The ML is wholly covered by a Cropping Zone however there is no Strategic Cropping Zones over the Tenure. A tenement review carried out by GBM in December 2014 found the lease to be in good standing and compliance. The MLs and EPM are held 100% by MT COOLON GOLD MINES PTY LTD, which is in turn owned 100% by GBM Resources LTD. The tenure is currently secured via direct ownership. The permit is a Mining Lease.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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 mineralisation within the Bulgonunna Volcanics. Grass roots exploration utilising 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 100m x 100m spaced grid produced a peak value of 11.4 ppb within a 1.25km x 450m gold anomaly (>5ppb Au). Rock chipping returned a best value of 0.11 ppm Au. Follow up drilling of 11 open percussion holes to 24m depth failed to return any gold values greater than 0.05ppm. Aberfoyle Resources Ltd. (1990-1992) Focused on demagnetisation 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

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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 15m @ 1.92g/t Au from 56m. 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 33m @ 0.22g/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 50m 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 +5ppb gold in soil anomaly (-2mm BCL) above the main mineralized lode, with the peak (+10ppb Au) displaced 400m to the west. Ross undertook four additional resource estimates after subsequent stages of drilling:
 - 541,600 t @ 4.37 g/t Au for 76,200 oz Au undiluted resource above a 0.50 g/t cutoff and cut to 30 g/t Au
 - (Ruxton) Measured 220,000 t @ 6.80 g/t Au 15.6 g/t Ag, Indicated 120,000 t @ 3.20 g/t Au 8.60 g/t Ag for a total of 340,000 t @ 5.50 g/t Au 13.10 g/t Ag containing 60,100 oz Au and 140,000 oz Ag
 - In 1996 Vigar estimated 450,000 t @ 4.90 g/t Au for 70,800 oz of gold
 - The Glen Eva deposit was mined by Ross mining NL over a period of nine months in 1997. The mine produced 24,185 ounces of gold, recovered from 156,000 t of ore. No prospect scale work was conducted from July 1999.
- Delta Gold Ltd took over Ross Mining in April 2000, so Delta Gold Ltd are now the active JV partners on the Glen Eva EPM 9981. Drummond Gold (2005-2015)
- Drummond drilled two RC for a total of 626 m in 2010 to test mineralisation below the current Glen Eva pit. No further work was undertaken by Drummond at Glen Eva.

Geology

- *Deposit type, geological setting and style of mineralisation.*
- Glen Eva is a epithermal low sulphidation quartz adularia pyrite gold system located in the basal sequences of the Late Devonian to Early Carboniferous Drummond Basin (Cycle 1 -Silver Hills Volcanics) which now occur as 'windows' generally

	<p>adjacent to the Early Palaeozoic Anakie Inlier. Glen Eva mineralisation primarily occurs as auriferous epithermal colloform and crustiform quartz veins and low grade stockworks. Mineralisation is overlain by a 20 m to 30 m thick sinter horizon which is in turn unconformably overlain by up to 10 m of lateritised Tertiary sediments. Most of the mineralisation occurs as a stacked series of west-northwest striking and shallowly north-east dipping stockwork zones just below the sinter cap. A higher grade, northwest striking, sub-vertical feeder quartz vein occurs below the stockwork zones. Outcrop is restricted to the small zone of sinter 100 m south-west of the concealed mineralisation. Alteration adjacent to the main lodes is dominated by sericite and pyrite which grades outwards into chlorite, calcite and pyrite.</p>
<p>Drill hole Information</p>	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
<p>Data aggregation methods</p>	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> • 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 (eg 'down hole length, true width not known').
<p>Diagrams</p>	<ul style="list-style-type: none"> • 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. • Refer to the Maps and Plans in the full report.

Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> This is not reported as the information is not material because exploration results are not being reported.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> This is not reported as the information is not material because exploration results are not being reported.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg 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. 	<ul style="list-style-type: none"> There is potential for additional resources to be discovered by further drilling at depth below the pit and possibly near surface along strike to the east of the pit. Metallurgical test work to determine the optimal processing route and indicative processing economics is in progress

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> Downhole data was collated by Drummond Gold and validated by GBM from a mixture of hardcopy and digital logging Responsibility for the data resides with GBM Data was validated by checks for duplicate entries, sample overlap, unusual assay values and missing data
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> Kerrin Allwood made a site visit from 20/5/16 to 22/5/16. During this visit the pit area, core farm and logging facility were inspected to confirm the geology, logging and sampling procedures used and to verify the location of a small number drill collars used in this resource estimate.
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> The geological interpretation (gold domains) is based on logging (largely quartz vein content) and assay data from largely RC drilling. The low grade (0.2 g/t Au nominal cutoff) gold domains are generally consistent from section to section giving rise to high geological confidence in this interpretation. Smaller high grade (> 5.0 g/t Au) mineralisation occurs within the low grade mineralisation. The very high grade mineralisation is less continuous and could not be separately domained with sufficient confidence for resource estimation. The controls on gold mineralisation are inferred to be structural (fault controlled, high grade, steep quartz veins) and lithological (gently dipping, low grade stockwork / alteration zones). Plausible alternative interpretations of the (low grade) gold domains are not possible except: <ul style="list-style-type: none"> It is not clear which domain the high grade mineralisation at the intersection of the flat and steep domains should be assigned to. in some minor areas on the margins of the domains

	<ul style="list-style-type: none"> • The resource classification reflects the possibility of plausible alternative interpretations of the (low grade) gold domains • Grade continuity is structurally and lithologically controlled.
<p><i>Dimensions</i></p> <ul style="list-style-type: none"> • <i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i> 	<ul style="list-style-type: none"> • The gold mineralisation has been interpreted as five gently dipping and one steeply dipping domain. • Four gold domains are sub-parallel, dipping about 25° to the NE. These domains are typically interpreted over a strike (120°) length of 450m, a down dip length of 120m and range from 4m to 30 m thick. These domains separated by 0m to 20 m of barren to weakly mineralised waste. • One gold domain dips about 20° to the southwest, extends about 150 m along strike (120°), at least 50 m across strike and is 2 m – 8 m thick. • The steep dipping domain extends 300m along strike (also 120°) with a sub-vertical to very steep SE dip. The domain is generally about 75 m down dip, although the base of mineralisation has not been closed off. The steep domain is 2m to 18 m thick. The upper limit of the steep domain is geological (not topography) and is typically about 100m below the original (pre-mining) topographic surface.
<p><i>Estimation and modelling techniques</i></p> <ul style="list-style-type: none"> • <i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i> • <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> • <i>The assumptions made regarding recovery of by-products.</i> • <i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i> • <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> • <i>Any assumptions behind modelling of selective mining units.</i> • <i>Any assumptions about correlation between variables.</i> • <i>Description of how the geological interpretation was used to control the resource estimates.</i> • <i>Discussion of basis for using or not using grade cutting or capping.</i> • <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i> 	<ul style="list-style-type: none"> • Ordinary kriging (OK) with outlier restriction was selected as the grade interpolation method. OK was selected because it is a robust, easy to implement interpolator that is well understood within the industry. Gold grades were interpolated into a block model using gold grade domains interpreted at a nominal 0.2 g/t Au as 'hard' boundaries. Prior to statistical analysis and grade interpolation the raw assay data was composited into 2.0 m composites. A minimum of 4 and a maximum of 15 composites were used from within a search ellipsoid oriented parallel to the variogram model to interpolate each block. The influence of all composites greater than 50 g/t was restricted to 20 m to limit the influence of extremely high grade composites. Data was projected a maximum of 75 m. Minesight software was used for (geo)statistical analysis, interpolation and block modelling • Variants utilising alternative interpolators (inverse distance squared and nearest neighbour) and alternative outlier limits (30 g/t and 100 g/t) were used to check the model. • Previous resource estimates include: <ul style="list-style-type: none"> ○ Ross Mining 1996: 541,600 t @ 4.37 g/t Au for 76,200 oz Au undiluted resource above a 0.50 g/t cutoff ○ Ruxton 1996: Measured 220,000 t @ 6.80 g/t Au 15.6 g/t Ag, Indicated 120,000 t @ 3.20 g/t Au 8.60 g/t Ag for a total of 340,000 t @ 5.50 g/t Au 13.10 g/t Ag containing 60,100 oz Au and 140,000 oz Ag ○ Vigar 1996: 450,000 t @ 4.90 g/t Au for 70,800 oz of gold ○ H&S 2015: 132,000t @ 7.8 Au indicated and 21,000t @ 5.9 g/t Au inferred using a cutoff of 3.0 g/t Au • Open pit mining was carried out by Ross Mining in 1996 but the data from this was not available to check this estimate. • No by-product is assumed, although Ag may be economically significant. Ag was not estimated because the quality of the Ag assay data could not be

		<ul style="list-style-type: none"> verified. No deleterious elements were estimated due to a lack of data The block model used parent blocks of 10 m x 10 m x 2.5 m (XYZ) with sub-blocks of 2.5 m x 2.5 m x 1.25 m. Geology was used firstly as an input into the interpretation of the gold domains and secondly the gold domains were used as hard boundaries Grade cutting per se was not used, but outlier restriction limited the influence of all composites greater than 50 g/t Au to 20m. This allowed the high grade composites to be honoured but also recognising that lack of continuity of these high grade composites The block model was validated: <ul style="list-style-type: none"> visually against composite grades statistically by comparison of average model grades with de-clustered composite grades and by comparing histograms of block and composite grades by swath plots in east, north and vertical directions No mining or grade control data was available for reconciliation
Moisture	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<ul style="list-style-type: none"> All tonnages are reported on a dry basis. Both assay and density samples were oven dried at 105°
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> The open pit resource cutoff grade is based on preliminary economic analysis with the revenue factored up by 30%.
Mining factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. 	<ul style="list-style-type: none"> Open pit mining is assumed and resources are only reported from above 130RL. 130RL was selected as the depth limit for resource reporting from a pit shell optimised on an earlier version of the block model using best estimate pit slopes, metallurgical recovery (95%), mining and processing (CIL) costs with the gold price escalated 30% to AUD2200/oz and a 2.5% royalty. The open pit cutoff grade is calculated from the best estimate costs The economic parameters are best estimate assumptions based on benchmarking. Further work is required to refine the economic parameters and at this stage no mineral reserve will be reported for the Glen Eva deposit.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. 	<ul style="list-style-type: none"> A metallurgical recovery of 95% is assumed based on preliminary testwork and because of the recoveries achieved at nearby CIL plants processing similar mineralisation.

<p><i>Environmental factors or assumptions</i></p>	<ul style="list-style-type: none"> • <i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i> 	<ul style="list-style-type: none"> • It is assumed that costs associated with disposal of waste from processing (tailings) and mining (waste dumps) will be possible at reasonable costs using industry standard methods. • The area around the Glen Eva deposit has subdued topography with no major watercourses, so finding suitable sites for tailings and waste dumps should be easy. Waste dumps from past mining are still in place and are stable with no known significant long term environmental issues. • There is insufficient data to estimate the likely characteristics (especially acid rock drainage, ARD) of waste rock or tailings. The limited analytical and logging data suggest there is some risk of low level ARD that should be amenable to simple, low cost remediation within waste dumps.
<p><i>Bulk density</i></p>	<ul style="list-style-type: none"> • <i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i> • <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i> • <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i> 	<ul style="list-style-type: none"> • The bulk density is assigned from the average of 237 determinations for fresh material. The determinations were by silicon coated immersion of core which accounts for small scale voids. Bulk density was assigned and not interpolated because the data were clustered, being from only 10 holes. There is likely little risk in density assignment because there was little variability of the bulk density data, with the CV of fresh mineralised material 0.05. • Bulk density was assigned to oxide material based on the competent person's experience with the style of mineralisation and weathering. This was done because there was only 1 density determination from oxide material.
<p><i>Classification</i></p>	<ul style="list-style-type: none"> • <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> • <i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i> • <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> 	<ul style="list-style-type: none"> • No resources have been classified as measured due to the limited data available on drilling, sampling methods and the clustered spatial configuration of the bulk density data. • Classification took into account <ul style="list-style-type: none"> ○ geological continuity, ○ the plausibility of alternative geological interpretations, ○ data (drilling) density and configuration (distance to nearest samples, number holes used) ○ kriging slope of regression ○ proximity to topographic surface in pit area • The resource classification reflects the competent person's view of the deposit
<p><i>Audits or reviews</i></p>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of Mineral Resource estimates.</i> 	<ul style="list-style-type: none"> • This resource estimate has not been reviewed or audited

Discussion of relative accuracy/ confidence

- *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*
- *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*
- *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*
- The relative accuracy and confidence level in the Mineral Resource estimates are considered to be in line with the generally accepted accuracy and confidence of the nominated Mineral Resource categories. This has been determined on a semi-quantitative basis, and is based on the Competent Person's experience with similar deposits.
- The resource classification relates to both global and local estimates.
- No production data is available for comparison with this resource estimate