



*A clear gold production
and growth strategy*

APRIL 2018

ASX: GBZ

Important notices

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This document contains reference to certain targets and plans of GBM which may or may not be achieved. The performance of GBM may be influenced by a number of factors, uncertainties and contingencies, many of which are outside the control of GBM and its directors, staff and consultants.

Competent Persons Statements

- The information in this report that relates to Koala and Glen Eva 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 Geomodeling 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 to the Eugenia Mineral Resource is based on information compiled by Scott McManus, who is a Member of The Australasian Institute of Mining and Metallurgy and The Australasian Institute of Geoscientists. Mr McManus is a full time employee of Skandus Pty Ltd. Mr McManus 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 McManus 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 Exploration Targets and Exploration Results is based on information compiled by Neil Norris, who is a Member of The Australasian Institute of Mining and Metallurgy and The Australasian Institute of Geoscientists. Mr Norris is 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 estimates with those announcements continue to apply and have not materially changed.

Important notices

The Scoping Study referred to in this presentation was announced to the ASX on 4 December 2017

The Scoping Study has been undertaken to build on the previous work completed by incorporating all three deposits with the latest resource models and assumptions and a scoping level estimate of the economic viability of an underground mine at Koala. It is a preliminary technical and economic study of the potential viability of the Mt Coolon Gold Project.

The scoping study is based on low level technical and economic assessments that are not sufficient to support the estimation of ore reserves. Further evaluation work and appropriate studies are required before GBM will be in a position to estimate any ore reserves or to provide any assurance of an economic development case.

The Scoping Study is based on the material assumptions outlined in the announcement to the ASX on 4 December 2017. These include assumptions about the availability of funding. While GBM considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range of outcomes indicated in the Scoping Study, funding of up to A\$30 million will likely be required. Investors should note that there is no certainty that GBM will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of GBM's existing shares.

It is also possible that GBM could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce GBM's proportionate ownership of the project.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

The Company notes that an Inferred Mineral Resource has a lower level of confidence than an Indicated Mineral Resource and that the JORC Code 2012 advises that to be an Inferred Mineral Resource it is reasonable to expect that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

Based on advice from relevant Competent Persons, the Company is confident that a significant portion of the Inferred Mineral Resources for the Koala Underground mineral resource will be upgraded to Indicated Mineral Resources with further exploration work.

Corporate snapshot

Capital structure (ASX: GBZ)

| | |
|---------------------------------------|----------|
| Shares on issue | 863 m |
| Listed options (5c strike, Jun19 exp) | 203 m |
| Share price (26 March 2018) | A\$0.008 |
| Market cap (undiluted) | A\$7M |

Shareholder register

| | |
|------------------------|-----|
| Shareholders | 960 |
| Top 20 shareholders | 83% |
| Unmarketable holders | 517 |
| Australian holdings | 35% |
| International holdings | 65% |

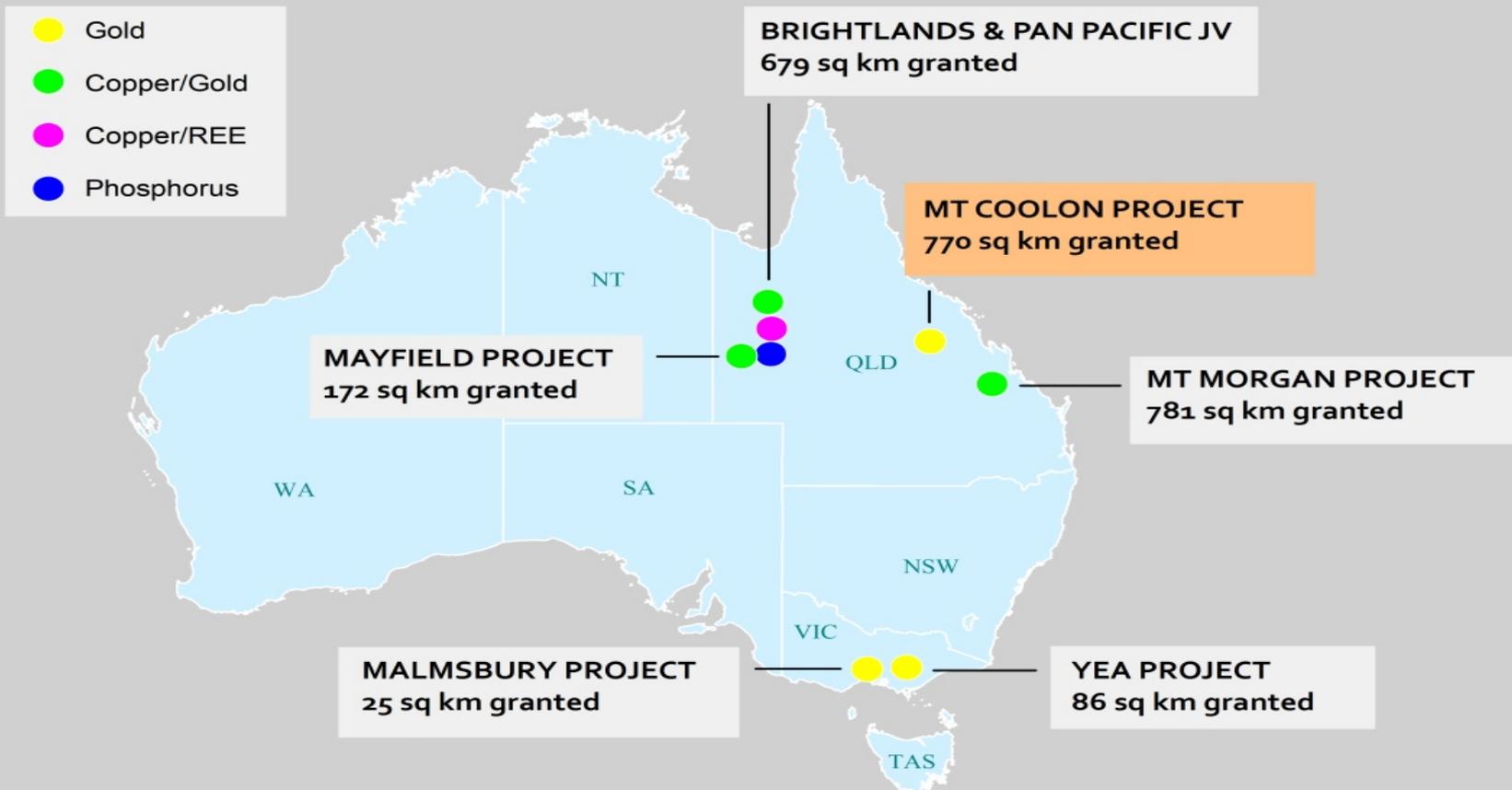
Board of Directors

| | |
|-----------------------|------------------------|
| Peter Thompson | Executive Chairman |
| Neil Norris | Exploration Director |
| Hun Seng Tan | Non-Executive Director |

Major shareholders

| | |
|-------------------|-----|
| Citicorp Nominees | 19% |
| Chew Leok Chuan | 14% |
| Longru Zheng | 11% |

A diverse project portfolio



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Core GBM strategy

- ▶ Identify opportunities for accelerated gold production and cash flow with potential for major resource growth
- ▶ Target discovery of world-class gold deposits
- ▶ Competent, rapid and cost-effective evaluation of discoveries
- ▶ Apply a highly systematic approach to mineral exploration and development
- ▶ Explore in regions with historic endowment to maximise probability of a new discovery
- ▶ Minimise corporate overhead to maximise in-ground exploration spend



Mt Coolon Gold the flagship

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FLAGSHIP ASSET: Mount Coolon Gold Project

- ▶ Scoping Study forecasts strong cashflow and returns (48% IRR and A\$37M NPV_{10%})¹
- ▶ Targeting gold production in 2018 via initial ore sales agreement with Minjar Gold
- ▶ Pending completion of proximate Twin Hills gold project acquisition from Minjar Gold
- ▶ Exploration of a proven, yet under-explored gold province

Other projects

- **Mount Morgan Cu-Au:** Adjacent to the world-class Mount Morgan Mine (historical production of +8Moz Au and 400kt Cu); a very large porphyry system
- **Brightlands and Milo:** Iron-oxide-copper-gold (IOCG) system and rare earth elements (REE)
- **Mayfield Cu-Au:** IOCG between Trekelano Cu-Au Mine and Tick Hill Au Mine
- **Malmsbury Au:** Intrusive Related Gold Systems (IRGS)

¹ Pre-tax estimates; see GBM Resources ASX release, 4 December 2017, *Mt Coolon Gold Project Scoping Study*

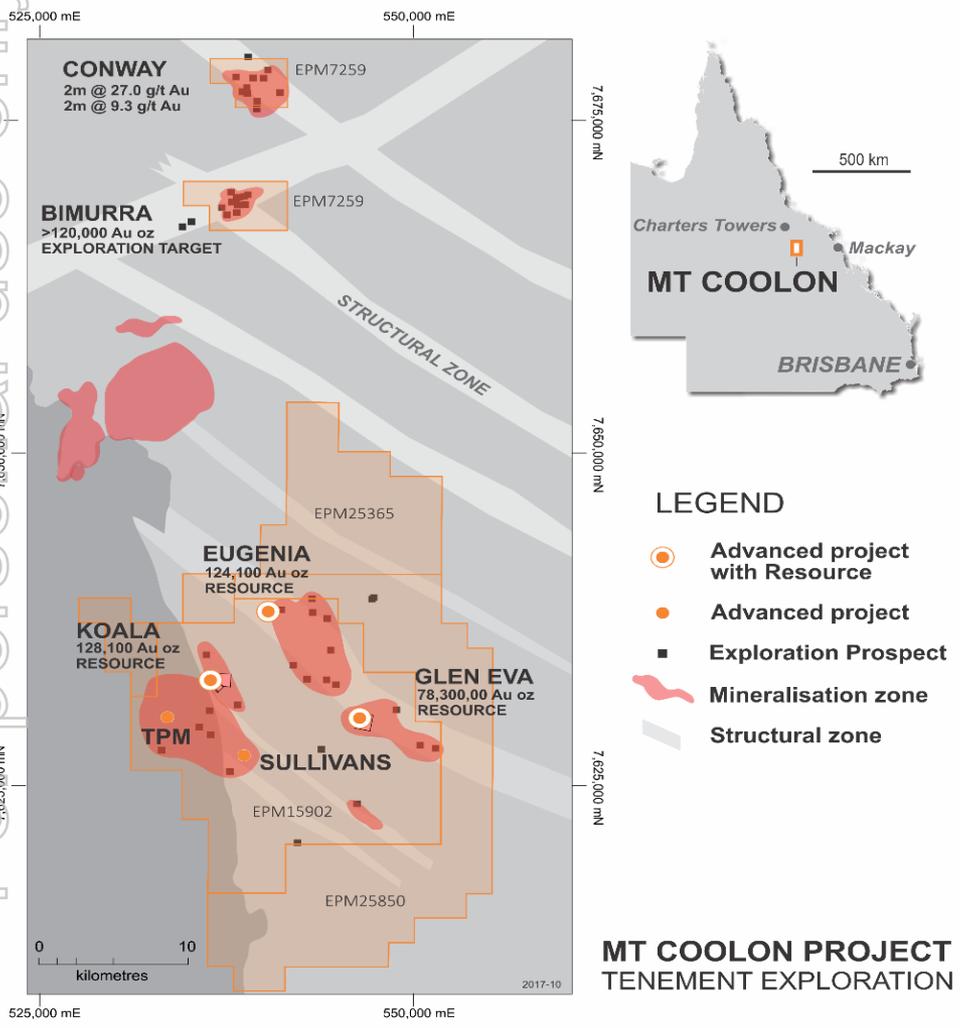
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Mt Coolon: A clear gold production and growth strategy

Extensive project area

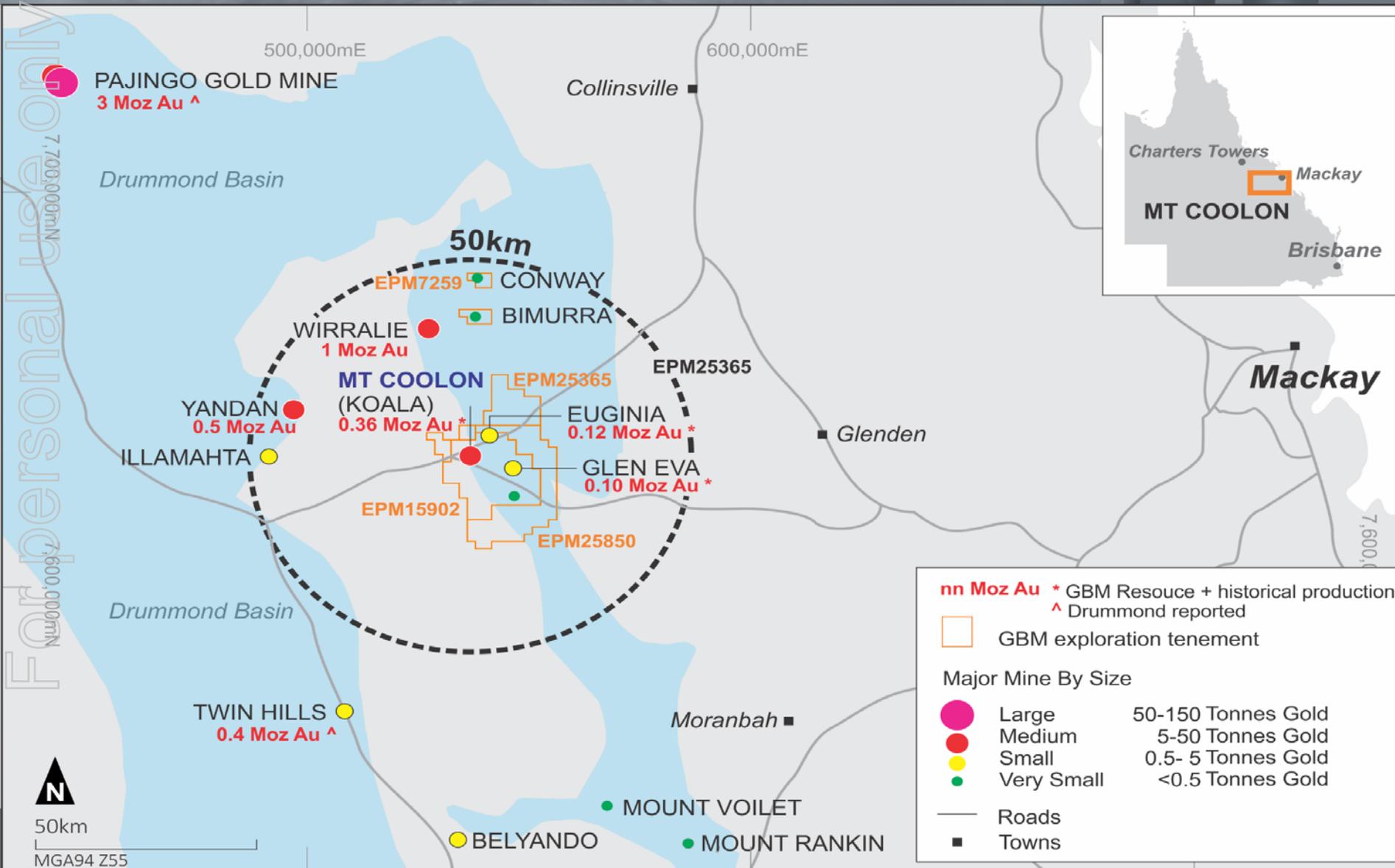
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- ▶ Project acquired in April 2015
- ▶ Tenements covering 770 km²
- ▶ Mineral resource estimate (Koala, Eugenia and Glen Eva deposits) of 6.7Mt at 1.5g/t for 331koz gold (refer Resource table page 29)
- ▶ Four granted Mining Leases (MLs)
 - Covers Koala and Glen Eva deposits
- ▶ Four granted exploration permits
- ▶ Project status

An excellent regional setting

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A highly endowed province

Wirralie

1.0 Moz gold

Mt Leyshon

2.1 Moz gold

Pajingo

3.0 Moz gold

- ▶ The Drummond Basin is a world-class gold province (+4.5M oz past production)
- ▶ Multiple +1Moz deposits in the region
- ▶ Limited modern exploration since the 1990's
- ▶ Mt Coolon possesses the best undeveloped targets in the region
- ▶ Significant potential to extend current Mt Coolon resources to over 1Moz

Mt Coolon Scoping Study

- ▶ Completed December 2017
- ▶ Conducted by Mining One, with input from other external consultants and GBM Resources
- ▶ Demonstrates economic viability of:
 - OP/UG mining of Koala, Glen Eva & Eugenia deposits
 - Processing via a combination of CIL and heap leach
- ▶ Excellent projected margins, cashflow and returns
- ▶ Relatively low risk operational parameters
- ▶ Resources remain open with high potential for life extension and/or expanded production rates
- ▶ Strong optionality on development pathway

Refer ASX announcement 4 December 2017

Ore throughput

3.0 Mt

Gold grade

1.9 g/t

Gold produced

155 koz

Production life

5.5 years

Upfront capital

A\$25 M

Operating cash cost (C1)

A\$909 /oz

Robust physical results

| Operating parameters | Units | Scoping Study (December 2017) |
|-------------------------------------|------------|----------------------------------|
| Production mine life | years | 5.5 |
| Total mined ore ¹ | Mt | 3.0 |
| Indicated Resources | % | 72% |
| Inferred Resources | % | 28% |
| Strip ratio | t : t | 4.6 |
| Total ore processed ² | Mt | 3.0 |
| <i>Ore processed – CIL</i> | <i>Mt</i> | <i>1.2</i> |
| <i>Ore processed – heap leach</i> | <i>Mt</i> | <i>1.8</i> |
| Gold head grade (LOM avg) | g/t | 1.9 |
| <i>Gold head grade – CIL</i> | <i>g/t</i> | <i>3.5</i> |
| <i>Gold head grade – heap leach</i> | <i>g/t</i> | <i>0.8</i> |
| Overall gold recovery (LOM avg) | % | 84% |
| <i>Gold recovery – CIL</i> | <i>%</i> | <i>86%</i> |
| <i>Gold recovery – heap leach</i> | <i>%</i> | <i>81%</i> |
| Total gold produced | koz | 155 |
| <i>Gold produced – CIL</i> | <i>koz</i> | <i>118</i> |
| <i>Gold produced – heap leach</i> | <i>koz</i> | <i>37</i> |

1 Annual processing capacity: CIL 300ktpa, heap leach 600ktpa

2 Mining sequence used for this combined schedule was: (1) Koala tailings re-treatment; (2) Glen Eva open pit; (3) Eugenia open pit; (4) Koala open pit; (5) Koala underground

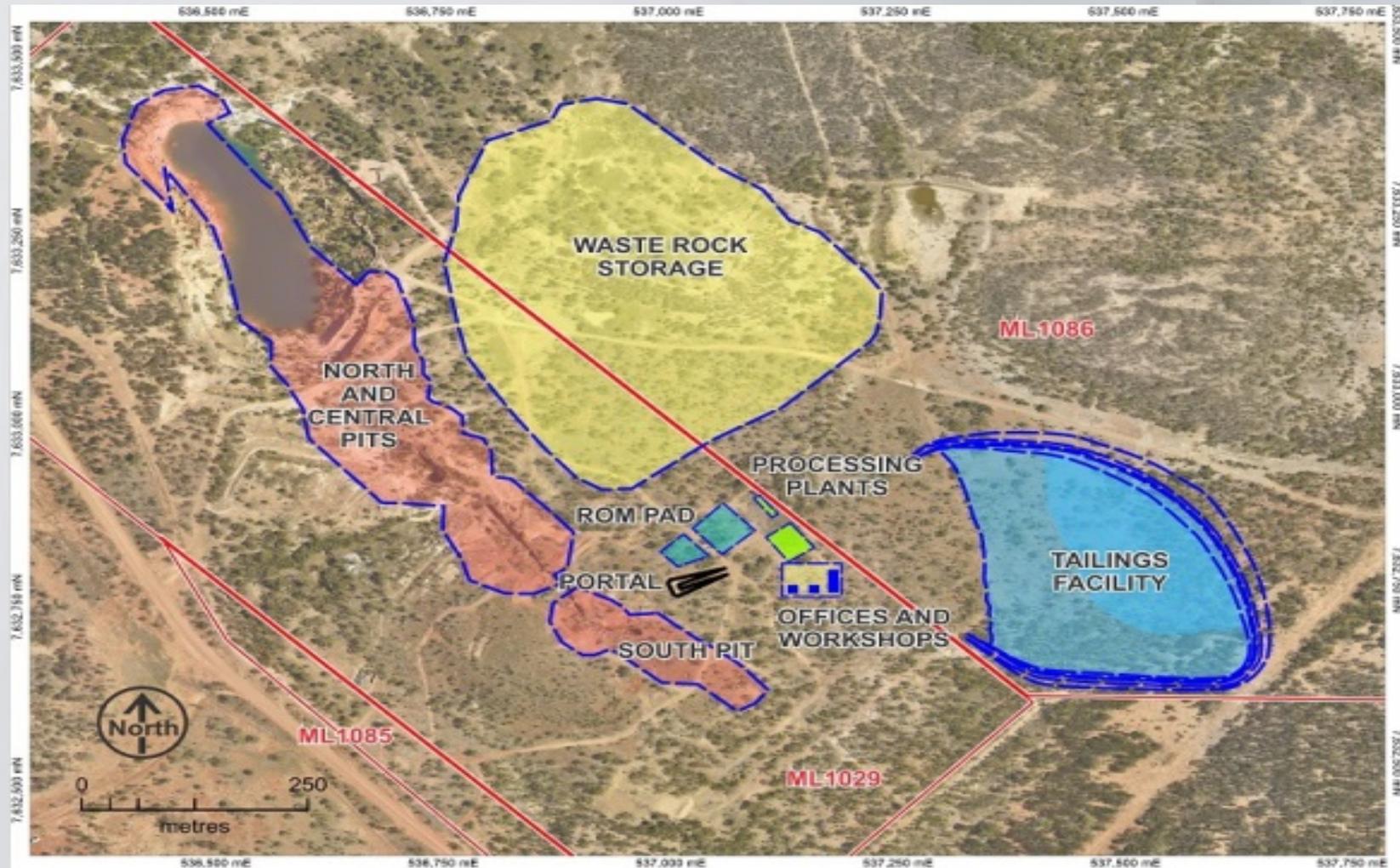
Strong financial outcomes

| Financial parameters | Units | Scoping Study (December 2017) |
|-----------------------------------|---------|----------------------------------|
| Forecast gold price (LOM avg) | US\$/oz | 1,250 |
| Forecast A\$/US\$ (LOM avg) | USc | 0.75 |
| Total revenue | A\$M | 258 |
| Operating costs | A\$/M | 141 |
| Operating cash cost (C1) | A\$/oz | 909 |
| Operating cashflow | A\$M | 117 |
| Pre-production capital | A\$M | 25 |
| Underground development capital | A\$M | 8 |
| LOM sustaining capital | A\$M | 4 |
| Environmental bonds and royalties | A\$M | 19 |
| Net cashflow pre-tax | A\$M | 61 |
| All-in-sustaining-cost (AISC) | A\$/oz | 1,020 |
| Pre-tax NPV (10% discount rate) | A\$M | 37 |
| Pre-tax IRR | % | 48 |
| Payback period | years | 2.0 |

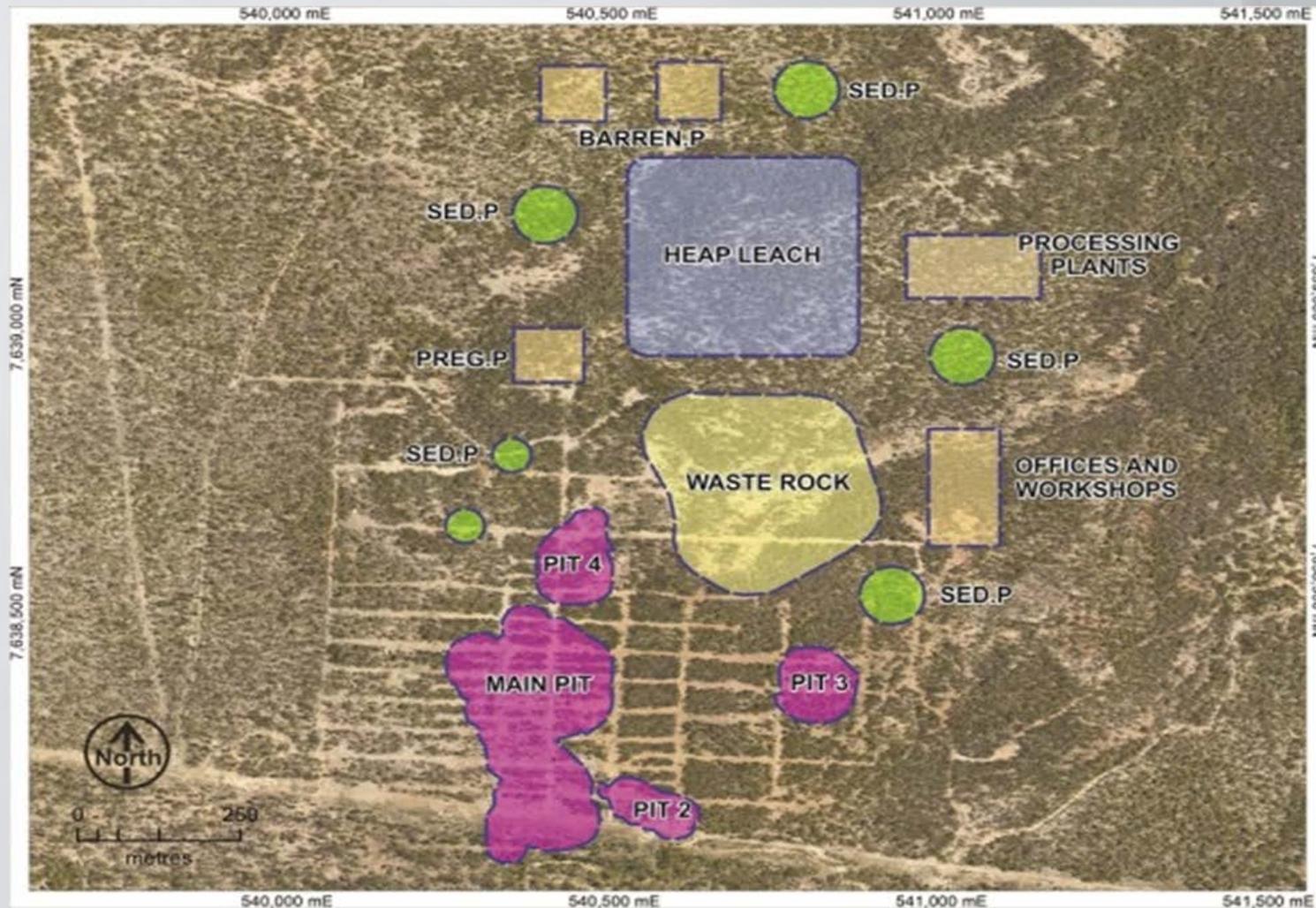
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Projected Koala footprint

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Projected Eugenia footprint



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Development optionality

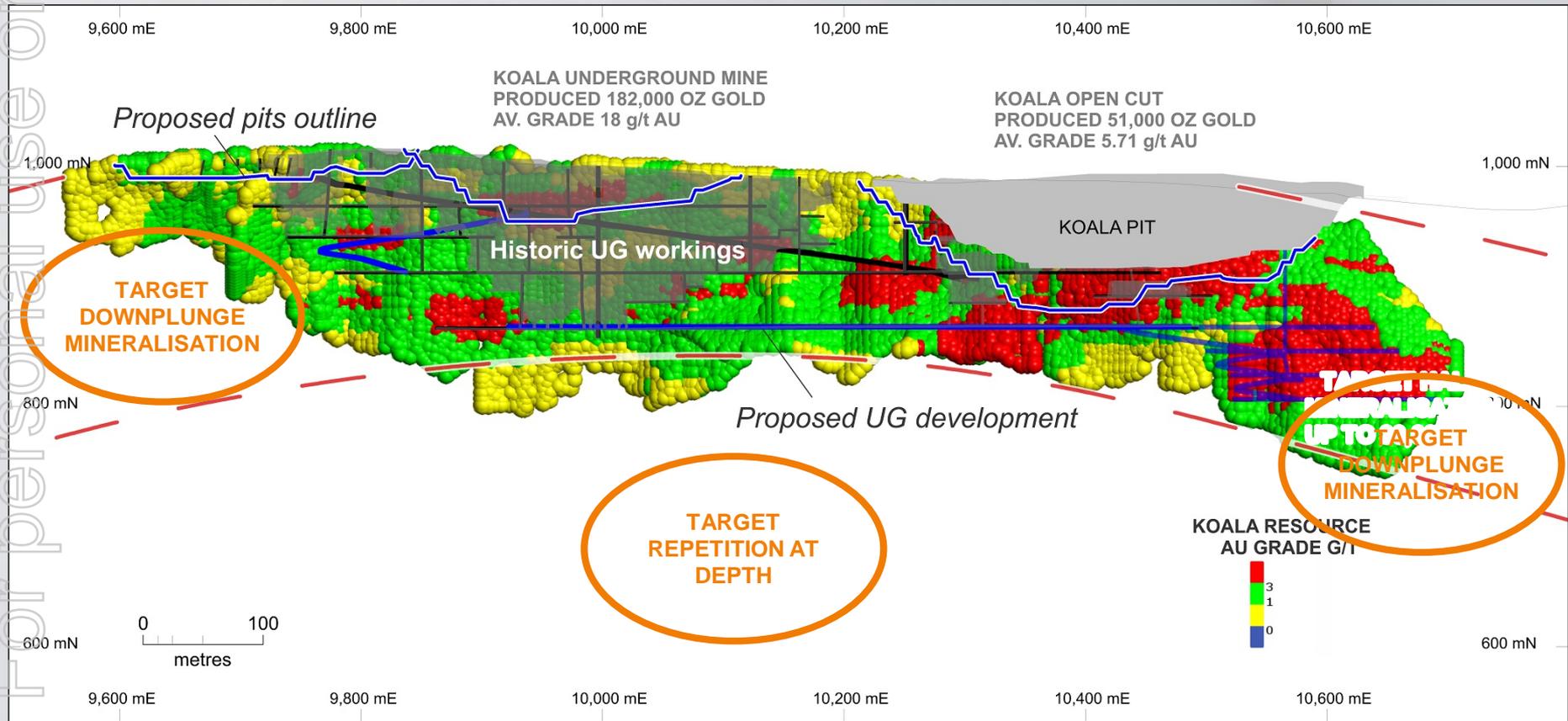
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- 1 Mine Koala and Glen Eva deposits with ore sales or toll treatment to 3rd parties (A\$5M funding required)
- 2 Full project financing and development of the Mt Coolon Project as per SS (A\$30M funding required)
- 3 Staged development starting with Koala and Glen Eva through a CIL plant (A\$20M funding required)
- 4 Staged development commencing with Eugenia through a heap leach plant (A\$10M funding required)

1 Initial ore sales strategy adopted

- ▶ GBM Resources signed a non binding ore sales agreement with Minjar Gold (Pajingo operation) in December 2017 (refer ASX announcement 3 April 2018)
- ▶ Low-risk, low-capital, accelerated entry to gold production and cashflow
- ▶ Finalisation of this agreement and commencement of mining and ore sales from Koala and Glen Eva is Stage 1 of Mt Coolon development
 - Pit optimisations and designs have been completed
 - Site inspection and technical workshop have been completed with Minjar Gold
 - Completion of A\$5M Stage 1 capex funding targeted in June 2018 quarter
 - Environmental Approval and Plan Of Operations Approval targeted in June 2018 quarter
 - Mining and ore sales targeted to commence in December 2018 half
- ▶ Supports Stage 2 funding (A\$20M capex for CIL and HL plant builds) in 2019

Koala extensional potential



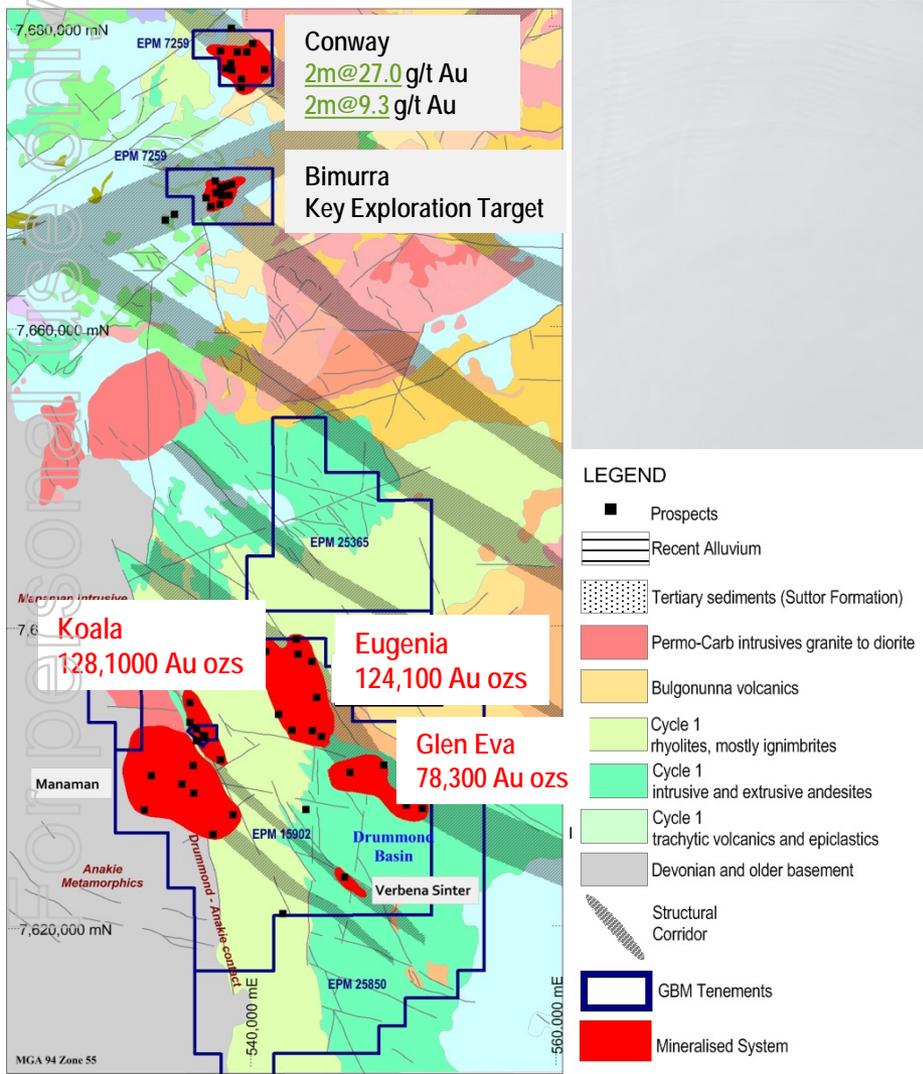
Glen Eva growth potential

- ▶ Open to south-east
- ▶ *High grade mineralisation drilled from existing pit wall
 - 24.8m at 6.2g/t from 100m
 - 24.6m at 4.8 g/t from 133m
- ▶ Resource limited at depth only by drilling
- ▶ Already hosts known resources plus historic production in excess of 250koz

* Refer ASX announcement 22 March 2017



High regional prospectivity



- Strong potential exploration upside from targeting discovery of significant epithermal mineralisation in the Glen Eva –Eugenia corridor
- Bimurra- Exploration target of 120-230koz gold in disseminated vein breccia complex (It should be noted that the potential quantity and grade of the exploration target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource at Bimurra and it is uncertain if further exploration will result in the estimation of a Mineral Resource.)*
- Verbena - outcropping sinter with high grade fissure vein intersections at depth, large underexplored epithermal system
- Numerous other prospects including Conway, Silica Hill, Canadian and Last Stand

* See GBM Resources ASX release, 21 September 2015, of significant gold mineralisation has been quoted at the Bimurra prospect where the Company estimated an exploration target range for the 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. The Bimurra exploration target, is not included in the scoping study..

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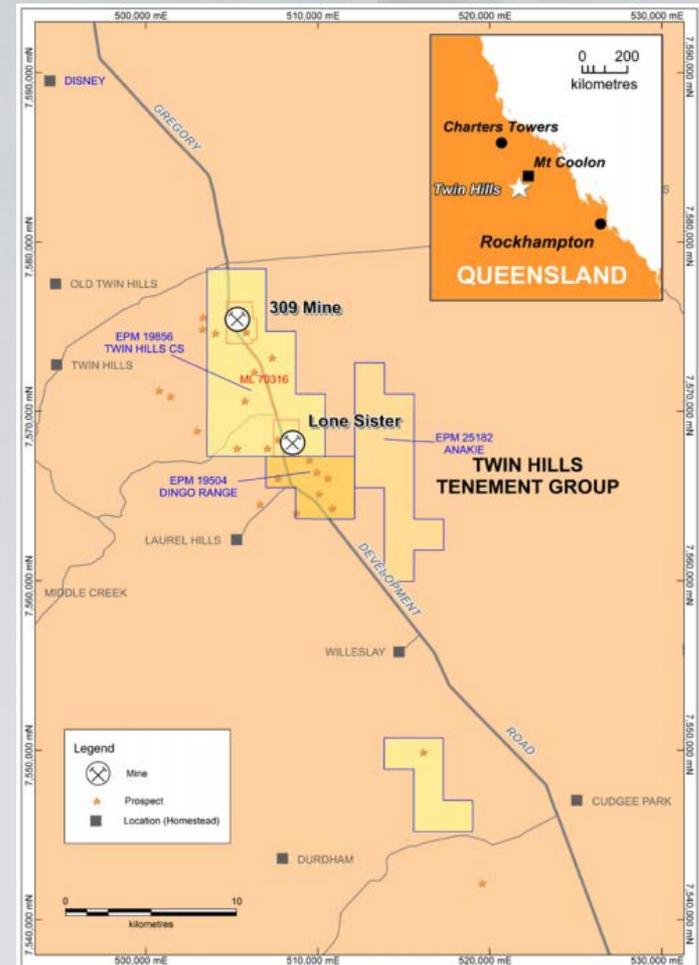
Twin Hills acquisition: Potential doubling of the Mt Coolon resource base

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Twin Hills acquisition

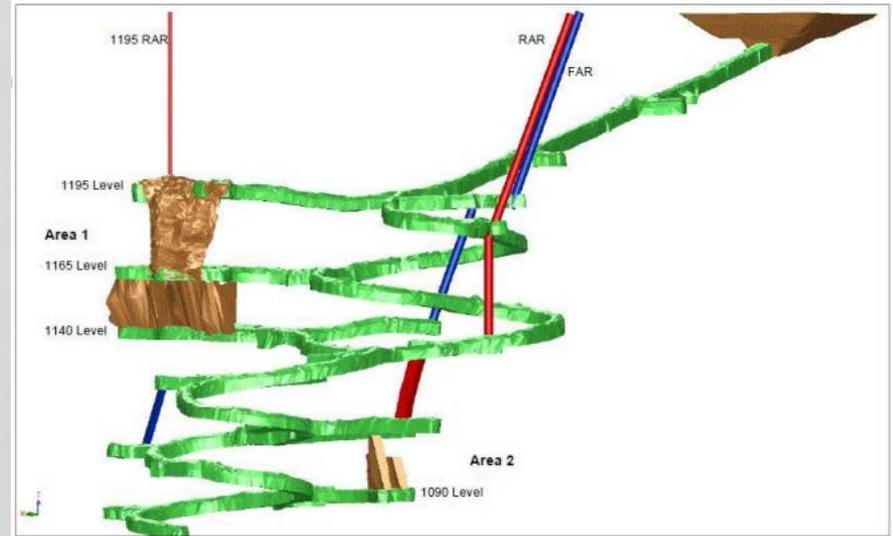
- ▶ Binding agreement signed with Minjar Gold to acquire 100% interest in Twin Hills Gold Project, proximate to Mt Coolon
- ▶ Acquisition cost is A\$1.5m and 50m GBZ shares (deferred settlement basis)
- ▶ Further underwrites development of Mt Coolon, potentially doubling the resource base and delivering significant additional exploration potential

Refer to ASX announcement 22 December 2017 and 3 April 2018 which details the assets acquired and the mineral resource



Extraction ready

- ▶ Existing MLs
- ▶ Potential early stage UG and OP mining options
- ▶ Underground level development to access Area 2 is complete
- ▶ Deposit ready to mine
- ▶ Targeting upgrade of resource estimate to JORC 2012 standard in June 2018 quarter



Established infrastructure

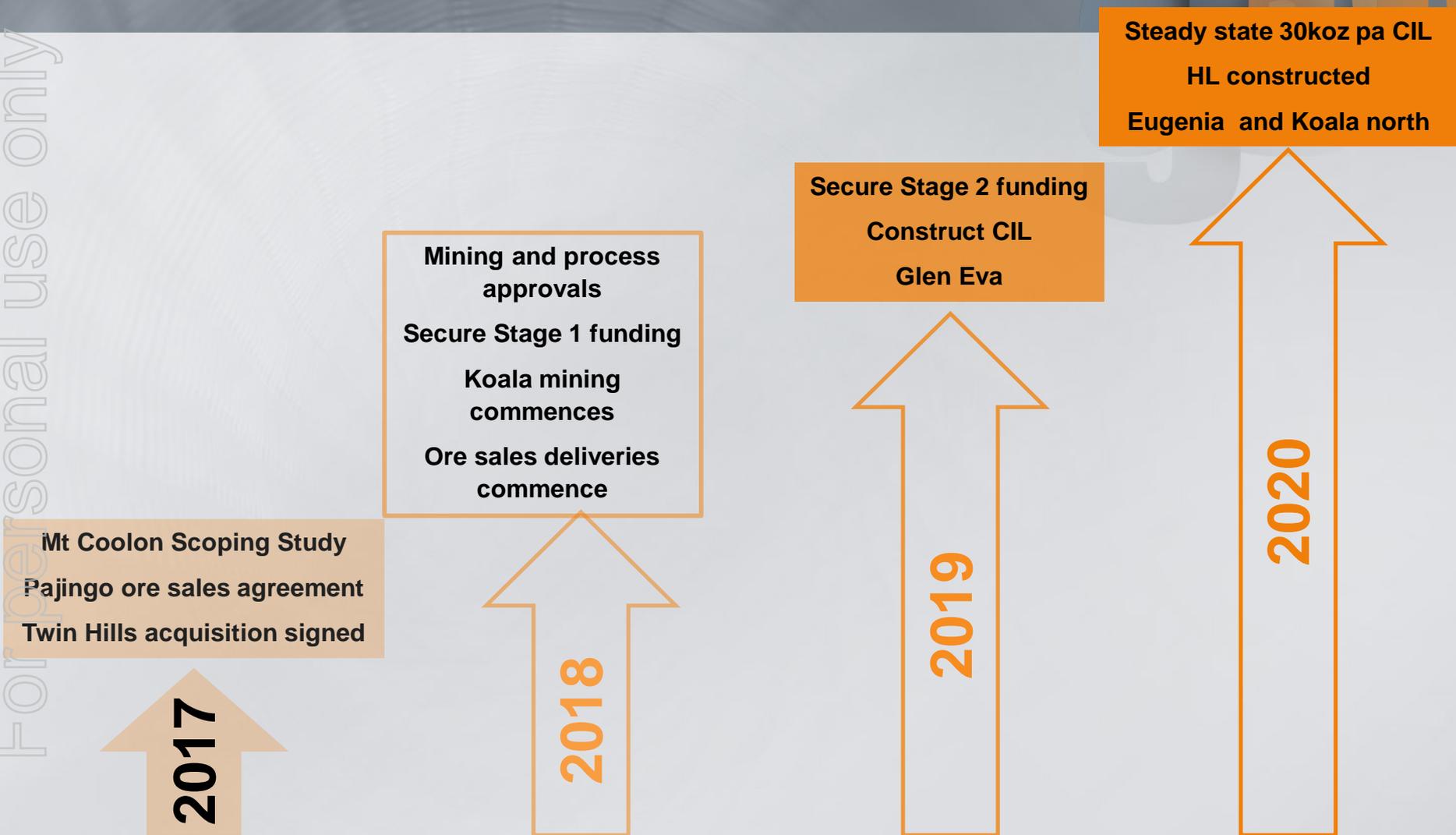


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The development pipeline

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A strong investment case

- 1 Excellent projected margins, cashflow and returns from development of Mt Coolon
- 2 Low-risk, low-capital, accelerated entry to gold production and cashflow via ore sales
- 3 First ore production, deliveries and cashflow targeted this year
- 4 Strategic acquisition of Twin Hills further underwrites development
- 5 Strong potential for life extension and/or expanded production rates at Mt Coolon
- 6 Regional tenement prospectivity is high in a world-class gold province
- 7 Potential non-core asset transactional value realisations

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Mt Coolon resources^{1,2}

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| 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 | | | | 670 | 2.6 | 55,100 | 440 | 1.9 | 26,700 | 1,120 | 2.3 | 81,800 | 0.4 |
| | Underground Extension | | | | 50 | 3.2 | 5,300 | 260 | 4 | 34,400 | 320 | 3.9 | 39,700 | 2.0 |
| | Tailings | 114 | 1.6 | 6,200 | 9 | 1.6 | 400 | | | | 124 | 1.6 | 6,600 | 1 |
| | Total | 114 | 1.7 | 6,200 | 729 | 2.6 | 60,800 | 700 | 2.7 | 61,100 | 1,563 | 2.5 | 128,100 | |
| Eugenia | Oxide | | | | 885 | 1.1 | 32,400 | 597 | 1.0 | 19,300 | 1,482 | 1.1 | 51,700 | 0.4 |
| | Sulphide | | | | 905 | 1.2 | 33,500 | 1,042 | 1.2 | 38,900 | 1,947 | 1.2 | 72,400 | 0.4 |
| | Total | | | | 1,790 | 1.1 | 65,900 | 1,639 | 1.1 | 58,200 | 3,430 | 1.1 | 124,100 | |
| Glen Eva | Open Pit | | | | 1,070 | 1.6 | 55,200 | 580 | 1.2 | 23,100 | 1,660 | 1.5 | 78,300 | 0.4 |
| Total | | 114 | 0.0 | 6,200 | 3,590 | 1.6 | 181,900 | 2,919 | 1.5 | 142,400 | 6,653 | 1.5 | 330,500 | |

1 See GBM Resources ASX release, 4 December 2017, *Mt Coolon Gold Project Scoping Study*

2 Please note rounding (1,000's tonnes, 100's ounces, 0.1 g/t) may cause minor variations to totals