

31 January 2019

REPORT FOR THE QUARTER ENDED 31st DECEMBER 2018**HIGHLIGHTS:****Mount Coolon Gold Project:****Twin Hills Resource Upgrade**

- **Mount Coolon and Twin Hills combined resources base approaches one million ounces.**
(Note the cautionary statement relating to Twin Hills below and refer to GBZ ASX release, 17 January 2019)
- **New JORC 2012 Mineral Resource estimate for the two deposits at Twin Hills (309 and Lone Sister) totals 633,000 ounces.**
- **The Combined Mineral Resource estimate for the Mount Coolon and Twin Hills Gold Deposits has increased 66% to 963,000 ounces at an average grade of 2.2 g/t Au. Mount Coolon is planned to be developed as a central processing hub with proposed co-development of Twin Hills to provide high grade satellite feed.**
- **Twin Hills mineral system interpreted as an intrusion related, low sulphidation, epithermal system containing high gold fineness deposits.**
- **Both 309 and Lone Sister remain open at depth with current resources limited by drilling to approximately 300 metres below surface.**
- **Mount Coolon Scoping Study demonstrates potential to generate strong positive cash flow from existing deposits (Koala, Glen Eva and Eugenia) prior to inclusion of Twin Hills (refer GBZ ASX release, 4 December 2017).**

Cautionary Statement

GBM has upgraded the two deposits at Twin Hills (309 and Lone Sister) to JORC 2012 to demonstrate the potential economic benefit of the acquisition that further enhances the development of the expanded Mount Coolon Gold Project.

The Twin Hills tenements are not owned by GBM and are subject to a binding Sale and Purchase Agreement which was signed with Minjar Gold Pty Ltd in September 2018 to acquire a 100% interest in the Twin Hills Gold Deposits. Certain conditions precedent now have to be satisfied by GBM by 31 March 2019.

ASX Code: GBZ

COMPANY DIRECTORS

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Managing Director/ Executive Chairman**Sunny Loh**
Non-Executive Deputy Chairman**Neil Norris**
Exploration Director – Executive**Hun Seng Tan**
Non- Executive Director

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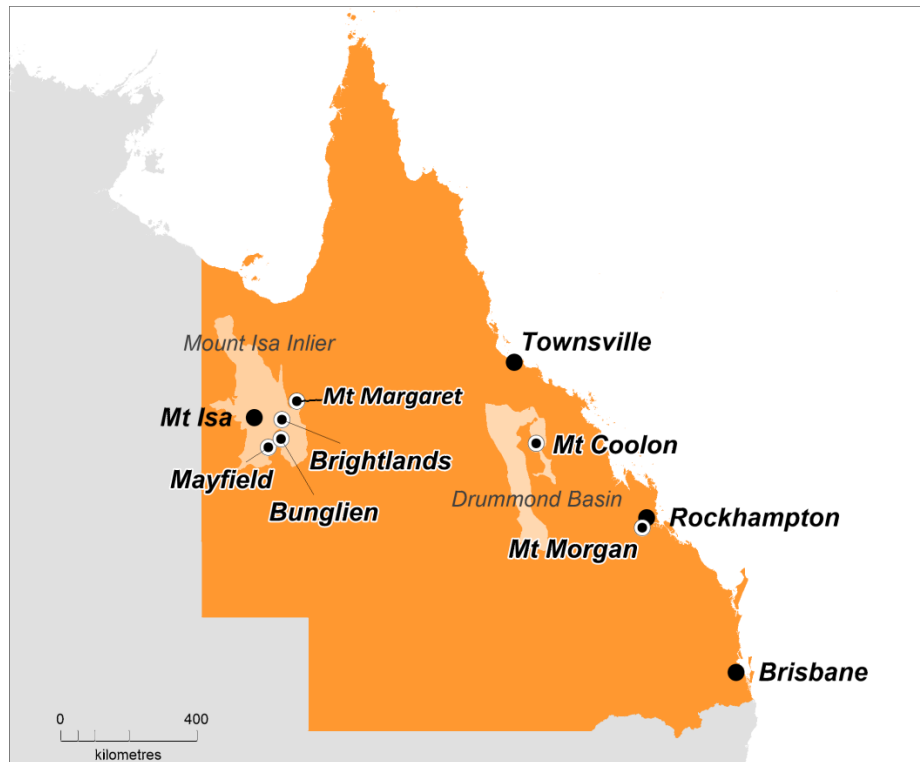


Figure 1: Location of GBM Gold and Copper projects in Queensland.

SAFETY AND ENVIRONMENT

No LTI or environmental incidents were reported during the December Quarter. The company has now completed 86 consecutive months with no LTI's and 132 consecutive months with no significant environmental incidents.

Gold Projects

Mount Coolon Gold Project, Queensland (100% GBM)

Introduction

The Twin Hills resource upgrade announced and resultant increase in the combined Mount Coolon and Twin Hills gold deposits now contains an estimated 960,000 ounces of gold (Refer ASX release 17 January 2019). The company has previously outlined the potential to grow each of the deposits through further exploration underlining the potential upside and long term nature of these gold deposits.

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	1.7	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
Twin Hills 309	Open Pit	320	4.4	44,400	2,690	2.2	193,100	1,300	1.4	58,500	4,310	2.1	296,000	1
	Underground				110	4.8	16,800	510	3.7	60,100	620	3.9	76,900	2
	Total	320	4.4	44,400	2,800	2.3	209,900	1,810	2.0	118,600	4,930	2.4	372,900	
Lone Sister	Underground						2,010	4.0	260,100	2,010	4.0	260,100	2.0	
Total		434	3.6	50,600	6,390	1.9	391,800	6,738	2.4	521,000	13,592	2.2	963,000	

Table 1: Combined Mount Coolon and Twin Hills Gold Projects Mineral Resource estimates, rounded for reporting ('000 tonnes, '00 ounces, 0.0 grade) (309 and Lone Sister deposits). For full details of Koala, Eugenia and Glen Eva Resources please refer to ASX release dated 4 December 2017.

The development of the Mount Coolon Gold Project (MCGP) has been and remains the key focus of GBM, the inclusion of an enlarged Twin Hills Resource into the project provides additional opportunities to extend the scale and life of the operation from what was envisaged in the Mount Coolon Scoping Study (Refer ASX release 4 December 2017).

Binding Sale and Purchase Agreement (SPA) with Minjar Gold Pty Ltd

Update on Conditions precedent

Completion is subject to and conditional upon:

- i. GBM obtaining indicative approval for the transfer of the tenements;

GBM obtained indicative approval for the transfer of the tenements on 4 January 2019.

- ii. the consents of all third parties being obtained pursuant to the primary agreements to which the Third Party Agreements relate (as required);

The major third party agreements are well advance and the process is as per the completion schedule.

- iii. GBM completing a debt or equity capital raising of at least A\$7 million (representing the estimated Stage 1 funding required for the re-development of Mt Coolon); and

GBM is investigating a number of funding options, including a strategic joint venture partner, and remains positive on the outcome. GBM is entitled to waive this condition at its sole discretion.

- iv. The SPA being endorsed by the Commissioner of State Revenue in the manner prescribed in the Duties Act.

This is a process step which follows item (i) above

GBM has now until 31 March 2019, or such later date as the parties may agree, to satisfy these conditions or the SPA may be terminated. (Refer to the full ASX release on 28 September 2018). However, GBM is entitled to waive the conditions referred to paragraphs (i), (iii) and (iv).

The Twin Hills Gold Deposits

The 309 and Lone Sister deposits are low sulphidation, epithermal gold deposits hosted within the western arm of the Drummond Basin in Queensland. The Drummond Basin is host to a number of significant gold deposits and is considered by GBM to hold potential for further discoveries.

The 309 and Lone Sister gold deposits are located 7 kilometres apart and linked by a major north-south structural lineament. Both deposits have previously been interpreted as intrusion related, high gold fineness, low sulphidation epithermal gold deposits, sometimes exhibiting bonanza gold grades (as evidenced by the **peak gold value in the 309 deposit of 2,940g/t Au (1 metre interval from 222 m. in TRCD728)**, with 300 individual metre samples exceeding 30g/t Au, and a **peak gold value of 939g/t Au from 235m in drillhole LRCD015 at Lone Sister**). A table of downhole drill intersections above 20 gram-metres for both the 309 and Lone Sister gold deposits is appended to the ASX announcement dated 17 January 2018 and demonstrates the high-grade nature of these deposits.

GBM considers that potential depth extensions and strike repetition of both the 309 and Lone Sister deposits have not been adequately tested. A number of other prospects have been located by geophysical interpretation, geological mapping, and sampling and soil geochemistry. GBM will review available data and consider what further testing of these prospects is warranted.

The **309 Deposit** has been estimated to comprise **4.9Mt averaging 2.4 g/t Au containing 372,900 ounces of gold and 471,000 ounces of silver** (refer Table 2) assuming open pit mining to 1050 RL, or a depth of approximately 200m. However, if GBM's planned studies demonstrate that underground mining is the preferred option for the entire deposit, then an estimated **underground resource of 1.8Mt at an average grade of 4.0 g/t Au containing an estimated 241,000 ounces of gold** would be available to support underground mining of the 309 deposit. The **Lone Sister Deposit** is estimated at **2.0Mt at an average grade of 4.0 g/t Au containing 260,000 ounces of gold and 604,000 ounces of silver**.

Mineralisation at Twin Hills was discovered in 1988 by Metana Minerals and subsequently explored by Homestake, Plutonic and others. It wasn't until 2005 that mining was commenced by BMA Gold Ltd. The drilling at both deposits intersected a large number of very high to bonanza grade intersections, as often seen within intrusion-related, low sulphidation epithermal gold-silver systems. A selection of these is provided in Table 3 below. A more complete summary of all intersections above 20 gram-metres is appended to the release dated 17 January 2019.

BMA established an underground mine at the 309 deposit and completed a decline to approximately 160m below surface, plus the development of two ore lenses. Ore produced was trucked to the Rishton Mill east of Charters Towers, some 280 kilometres away. With gold trading at A\$572/oz in June 2005 and prices for consumable and labour rising with the mining boom, the operation was forced to model and selectively mine ore zones at a high cut-off grade (considered to be around 6 g/t). The result appears to be that mineralisation was not continuous at these high cut-off grades yielding disappointing head grades for the second ore zone and resulting in closure of operations around January 2006. Current economics suggest the potential for GBM to operate at much lower cut-off grades, resulting in more coherent ore zones delivering more predictable head grades for treatment at a proximal processing plant. Recent inspection by GBM indicates that the portal, ventilation shafts and decline appear to be in sound condition with service lines intact.

Category	Cutoff	Tonnage (t)	Grade		Contained Metal	
	Au (g/t)		Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)
309 Deposit						
Open Pit (above 1050RL)						
Measured	1.0	320,000	4.4	6.4	44,400	65,000
Indicated	1.0	2,690,000	2.2	3.4	193,100	295,400
Inferred	1.0	1,300,000	1.4	1.7	58,500	70,100
Total open pit	1.0	4,310,000	2.1	3.1	296,000	430,500
Underground (below 1050 RL)						
Measured	2.0					
Indicated	2.0	110,000	4.8	3.4	16,800	11,900
Inferred	2.0	510,000	3.7	1.8	60,100	28,800
Total underground	2.0	620,000	3.9	2.0	76,900	40,700
Total 309 Deposit						
Measured	1.0 / 2.0	320,000	4.4	6.4	44,400	65,000
Indicated	1.0 / 2.0	2,800,000	2.3	3.4	209,900	307,300
Inferred	1.0 / 2.0	1,810,000	2.0	1.7	118,600	98,900
TOTAL	1.0 / 2.0	4,930,000	2.4	3.0	372,900	471,200

Lone Sister Deposit						
Measured	2.0					
Indicated	2.0					
Inferred	2.0	2,010,000	4.0	9.4	260,100	604,800
Total	2.0	2,010,000	4.0	9.4	260,100	604,800

Total Twin Hills						
Measured	1.0 / 2.0	320,000	4.4	6.4	44,400	65,000
Indicated	1.0 / 2.0	2,800,000	2.3	3.4	209,900	307,300
Inferred	1.0 / 2.0	3,820,000	3.1	5.7	378,700	703,700
TOTAL	1.0 / 2.0	6,940,000	2.8	4.8	633,000	1,076,000

Table 2: Twin Hills Resource Summary for the 309 and Lone Sister Gold Deposits

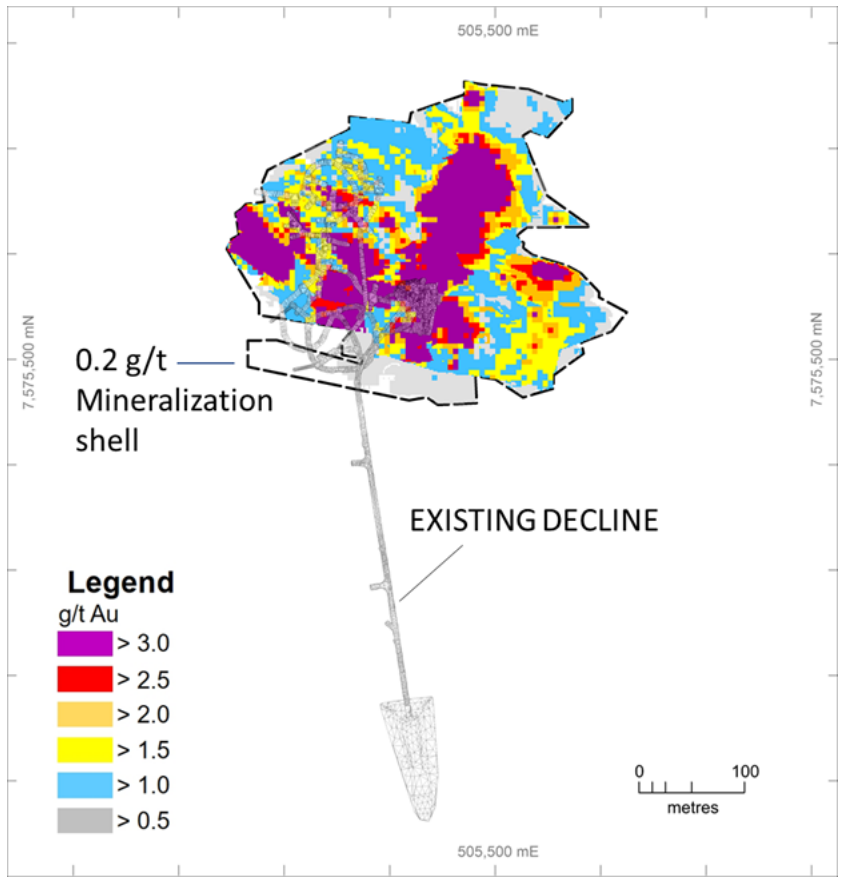
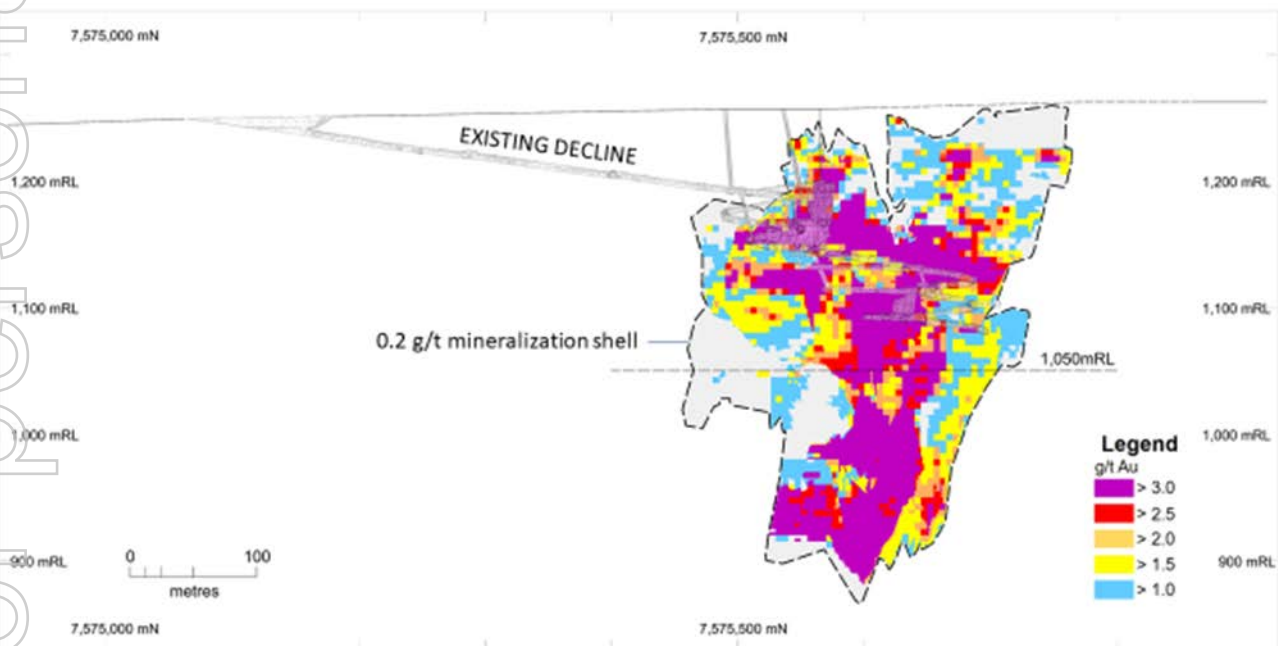


Figure 2: Plan view of the Twin Hills 309 gold deposits (above) and long projection (below). These show ore blocks in various grade ranges and previous underground development.



Hole ID	From (m)	To (m)	Interval Length (m)	Grade Au g/t	Gram.Metre (g/t x m)	Gold grade intercept comment
Twin Hills 309 Deposit						
TRCD728	222.0	239.0	17.0	317.4	5396	17 m @ 317.4 g/t Au from 222 m in TRCD728 including 5 m @ 1036.6 g/t Au from 222 m, 4 m @ 49.03 g/t Au from 230 m
THRC782	56.0	73.0	17.0	79.8	1357	17 m @ 79.8 g/t Au from 56 m in THRC782 including 13 m @ 104.1 g/t Au from 60 m
THRCD875	177.0	184.0	7.0	93.5	654	7 m @ 93.5 g/t Au from 177 m in THRCD875 including 1 m @ 6.4 g/t Au from 177 m, 3 m @ 214 g/t Au from 180 m
TRC614	46.0	80.0	34.0	18.7	637	34 m @ 18.7 g/t Au from 46 m in TRC614 including 4 m @ 8.4 g/t Au from 71 m, 10 m @ 56.8 g/t Au from 59 m
TRC424	35.0	37.0	2.0	243.1	486	2 m @ 243.1 g/t Au from 35 m in TRC424 including 1 m @ 485 g/t Au from 35 m
THRCD789	88.0	100.0	12.0	38.3	460	12 m @ 38.4 g/t Au from 88 m in THRCD789 including 4 m @ 112.2 g/t Au from 96 m
THRCD826	271.0	274.0	3.0	108.8	326	3 m @ 108.8 g/t Au from 271 m in THRCD826 including 2 m @ 162.6 g/t Au from 272 m
Lone Sister Deposit						
LRCD015	212.0	246.0	34.0	39.1	1329	34 m @ 39.1 g/t Au from 212 m in LRCD015 including 14 m @ 86.3 g/t Au from 222 m, 4 m @ 7.4 g/t Au from 212 m, 4 m @ 14.08 g/t Au from 241 m, 1 m @ 8.3 g/t Au from 237 m
LRCD057	177.0	188.0	11.0	29.5	324	11 m @ 29.5 g/t Au from 177 m in LRCD057 including 10 m @ 32.2 g/t Au from 177 m
LRCD063	247.0	265.0	18.0	15.8	284	18 m @ 15.8 g/t Au from 247 m in LRCD063 including 5 m @ 11.0 g/t Au from 259 m, 11 m @ 20.3 g/t Au from 247 m
LRCD154	218.0	229.0	11.0	23.4	258	11 m @ 23.4 g/t Au from 218 m in LRCD154 including 5 m @ 49.5 g/t Au from 220 m
LRCD143	140.0	157.0	17.0	13.1	223	17 m @ 13.1 g/t Au from 140 m in LRCD143 including 1 m @ 8.4 g/t Au from 140 m, 2 m @ 49.3 g/t Au from 150 m, 1 m @ 11.2 g/t Au from 147 m, 1 m @ 77.7 g/t Au from 155 m
LRCD157	222.0	233.0	11.0	15.5	170	11 m @ 15.5 g/t Au from 222 m in LRCD157 including 7 m @ 22.2 g/t Au from 222 m, 1 m @ 8.1 g/t Au from 232 m
LRCD148	177.0	191.0	14.0	12.1	169.6	14 m @ 12.1 g/t Au from 177 m in LRCD148 including 6 m @ 19.0 g/t Au from 180 m, 1 m @ 8.5 g/t Au from 177 m, 1 m @ 37.4 g/t Au from 187 m
LRCD157	209.0	220.0	11.0	11.1	122.4	11 m @ 11.1 g/t Au from 209 m in LRCD157 including 8 m @ 14.3 g/t Au from 210 m

Table 3: Selected high-grade drill intersections from previous exploration at the Twin Hills 309 and Lone Sister Gold Deposits (refer ASX announcement dated 17 January 2019 for tables of drill hole information and intersections).

The current reported 309 resource is based on data from 429 drill holes and assumes a combination of open pit and underground mining with cut-off grades of 1.0 and 2.0 g/t Au respectively. This resource contains 372,900 ounces and represents approximately 60% of the total 633,000 ounces of gold contained within the current resource model which only extends to around 400 metres below surface. While much of this modelled resource lies within a broadly mineralised breccia zone that may be too low grade to be extracted, it does serve to demonstrate the overall scale of this deposit. It is also only part of the Twin Hills mineralising system, much of which remains to be thoroughly tested along strike and at depth.

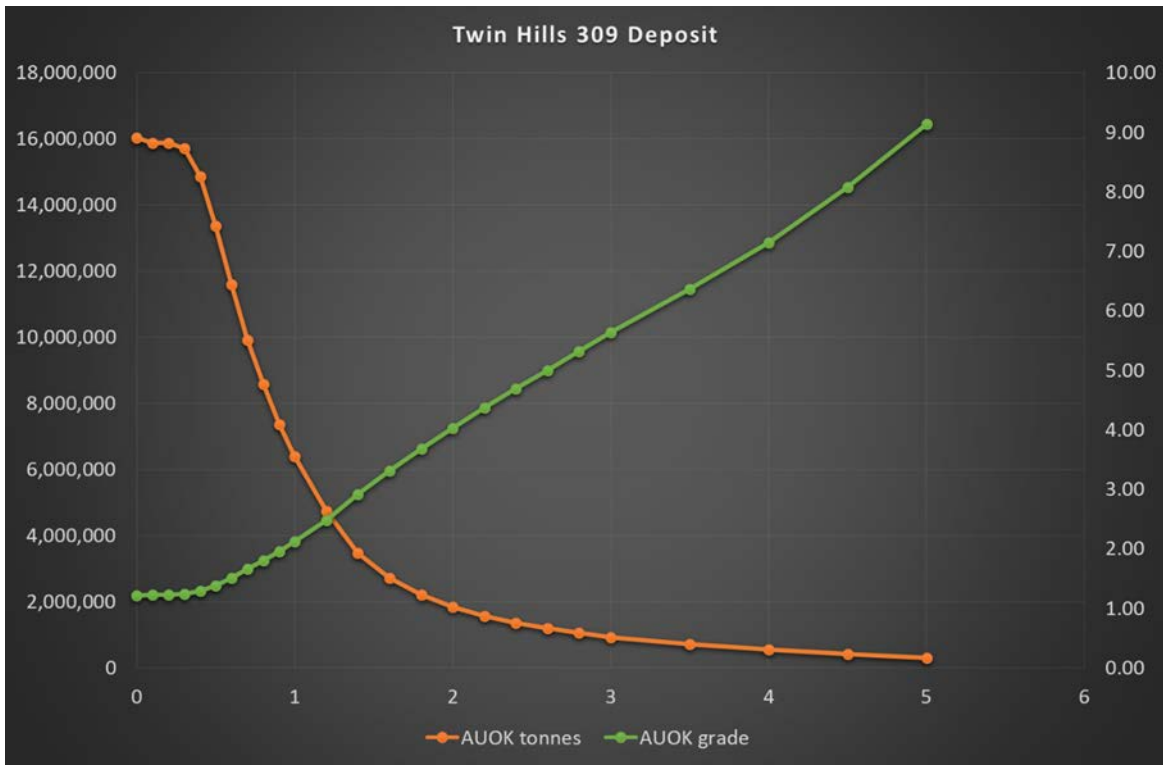


Figure 3: Grade Tonnage Curve for the Twin Hills 309 Deposit. This graph clearly shows that there is a large volume of lower grade material that may become extractable should deeper open pit mining with a lower cut-off grade prove feasible.

The Lone Sister deposit is located approximately six kilometres south of 309 and is considered part of the same auriferous Twin Hills mineralising system. Lone Sister appears as a more tightly constrained deposit, more closely related to a vein system, and was described in part as this by previous workers. This deposit has been modelled based on data from a total of 50 drillholes and on a 2.0 g/t Au cut-off grade assuming that underground mining is the likely mining method. This model also extends to approximately 400 metres below surface and, as for the 309 deposit, there is no drill testing below this depth.



Photograph 1: Decline portal at the Twin Hills 309 Gold Mine.

Development Summary

Over the past 12 months the Company has been achieved a number of key milestones for the MCGP in targeting the objective of short-term gold production and cash flow generation. The inclusion of the Twin Hills Gold Deposits has the potential to significantly enhance the MCGP.

Key events for the MCGP over the past year include:

- Mount Coolon Scoping Study completion. Confirmed robust development economics with an estimated pre-tax IRR of 48% and pre-tax NPV_{10%} of A\$37 million (refer ASX announcement 4 December 2017).
- New exploration permit applications (EPMA 26914 and 26842) adjacent to the large Bimurra and Eugenia epithermal gold systems. This further secures the exploration strategy underpinning GBM's targeted growth within this world class gold province.
- The Queensland Department of Environment and Heritage Protection approved a variation to the Environmental Authority covering the Koala and Glen Eva deposits. This variation allows for mining of the Koala South and Central Pit and means those deposits are effectively ready for mining start-up.
- GBM signed an Ore Purchase Agreement with Minjar Gold Pty Ltd to treat ore through the nearby Pajingo processing facility from 2019. This delivers clear opportunity for a very low-capital entry to gold production and cash flow generation for the Company (refer ASX announcement 18 July 2018).
- Agreement to acquire the Twin Hills Gold Project from Minjar Gold Pty Ltd was executed in September 2018. This acquisition delivers the clear potential to rapidly increase GBM's existing resource base in the Mount Coolon area (refer ASX announcement 28 September 2018).
- On 17 January 2019 GBM reported a new JORC 2012 compliant resource estimate that significantly upgrades the Twin Hills 309 and Lone Sister gold deposit resources to 633,000 ounces at an average grade of 2.8g/t.

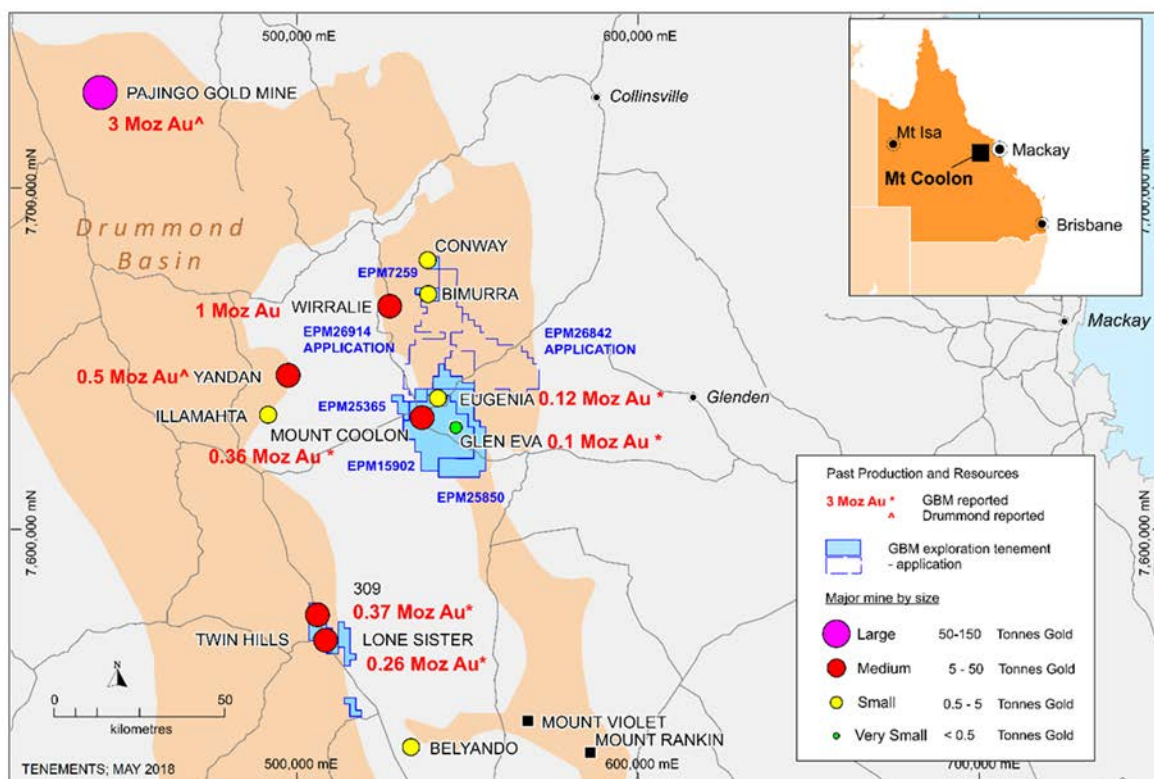


Figure 4: Mount Coolon Project Location plan showing the current GBM deposits and the nearby Twin Hills Gold Project. Known gold attributable to each deposit (past production plus resources) is shown for all but the Twin Hills deposits which are current resources only. The 309 has historic production of 72,979 t @ 10.0 g/t Au for 23,490 ounces of gold (Minjar Information Memorandum, 30/09/2017).

Yea Tungsten-Molybdenum-Gold Project, Victoria (100% GBM)

The Yea Project holds potential for the discovery of an Intrusive Related Gold System, however initial results point to immediate prospectivity for tungsten. The project is considered non-core and a Binding Terms sheet has been signed with Kennington Global Limited (KGL), a Hong Kong registered company. Under the terms of the agreement, KGL has the right to acquire up to 80% of the Project by spending A\$600,000 with GBM retaining a 20% free carried interest to completion of a Bankable Feasibility Study.

A two day field trip to Monkey Gully was completed by NEDEX Pty Ltd (Nedex) on behalf of Kennington Global Limited (KGL). During the visit the geological setting and style of mineralisation was reviewed with the objective to design a preliminary drilling programme to test the zone of tungsten/molybdenum mineralization. A subsequent data review was undertaken during the December Quarter for an initial drill programme which is currently under consideration.

Copper Gold Projects

PAN PACIFIC COPPER FARM-IN PROJECTS, MOUNT ISA REGION, QUEENSLAND (47.2% GBM)

Introduction

Two new exploration permit applications have been applied for from within the broader Mt. Margaret project area including Middle Creek (EPMA 27128) and Sigma (EPM 27166). These application areas host a suite of defined targets and prospects considered prospective for the discovery of IOCG and ISCG (Iron-Sulphur-Copper-Gold).

The 2018 field program at the Mt Margaret project was completed during the September Quarter with results reported in the Company's September Quarterly Report.

Forward Program

A draft 2019 exploration programme and budget have been prepared and provided to our Farm-In partners for comment. Work during the March quarter will consist of data interpretation, target generation and 2019 program planning.

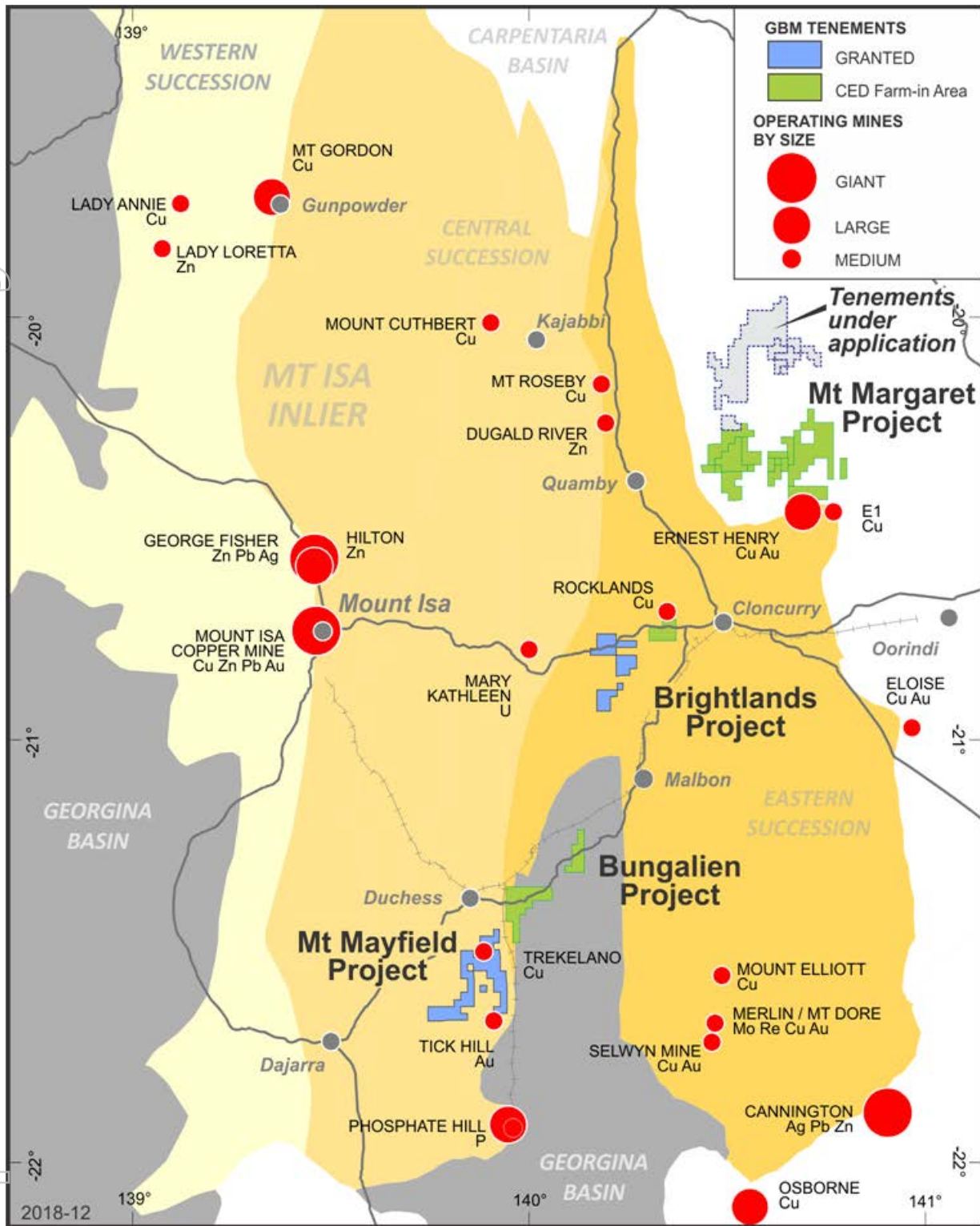


Figure 5: Location map showing Farm-in Areas and GBM tenements in the North West Mineral Province, Queensland.

MOUNT MORGAN COPPER-GOLD PROJECT, QUEENSLAND

Three new exploration permit applications have been lodged: EPM27096 Mt Morgan West, EPM27097 Mt Morgan East and EPM27098 Mt Morgan Central. These applications include additional prospective areas along with all areas currently held in granted EPM's. In addition to adding new prospective areas and making GBM's landholding the key strategic holding in the area surrounding the historic Mount Morgan Cu-Au Mine, this merging of 10 tenements into 3 new licences will assist in significantly reduce the administration workload for this project.

GBM is currently developing a drilling programme to test the high grade Mount Usher gold vein system and regional airborne EM survey to test for repeats of the pyrite rich Mount Morgan Cu-Au deposit. The Company will seek partners to support this programme.

TENEMENT SUMMARY

Throughout the December Quarter reports and payments have been lodged as required. Technical reports continue to be lodged and are up to date and in line with the Department requirements. Five new exploration permit applications have been lodged: EPM27096 Mt Morgan West, EPM27097 Mt Morgan East, EPM27098 Mt Morgan Central, Middle Creek (EPMA 27128) and Sigma (EPM 27166).

GBM submitted, in November 2017, to the Department of Jobs, Precincts & Regions (DJRP) a Retention Licence application for the Malmsbury Gold Project. The Retention Licence application is still being processed by the DJRP

Project / Name	Tenement No.	Owner	Manager	Interest		Status	Granted	Expiry	Application Date	Approx Area (km2)
				30-Sep-18	31-Dec-18					
Victoria										
Malmsbury										
Drummond	RL6587	GBMR* ¹ /Belltopper Hill	GBMR	100%	100%	Application			15-11-2017	6.7
Yea										
Monkey Gully	EL5293	GBMR	GBMR	100%	100%	Granted	23-Mar-11	22-Mar-21		25
Queensland										
Mount Morgan (Project)										
Dee Range	EPM16057	GBMR	GBMR	100%	100%	Granted	27-Sep-07	26-Sep-20		36
Boulder Creek	EPM17105	GBMR	GBMR	100%	100%	Granted	26-Mar-08	25-Mar-19		88
Black Range	EPM17734	GBMR	GBMR	100%	100%	Granted	20-May-09	19-May-20		49
Smelter Return	EPM18366	GBMR	GBMR	100%	100%	Granted	21-Jun-12	20-Jun-19		62
Limonite Hill	EPM18811	GBMR	GBMR	100%	100%	Granted	21-Nov-12	20-Nov-19		107
Mt Hoopbound	EPM18812	GBMR	GBMR	100%	100%	Granted	26-Jul-12	25-Jul-19		23
Limonite Hill East	EPM19288	GBMR	GBMR	100%	100%	Granted	31-Oct-13	30-Oct-20		3
Mt Victoria	EPM25177	GBMR	GBMR	100%	100%	Granted	26-Aug-14	25-Aug-19		3
Bajool	EPM25362	GBMR	GBMR	100%	100%	Granted	27-Nov-14	26-Nov-20		88
Mountain Maid	EPM25678	GBMR	GBMR	100%	100%	Granted	09-Apr-15	08-Apr-18		26
Mt Morgan West	EPM27096	GBMR	GBMR		100%	Application			01-Nov-18	325
Mt Morgan East	EPM27097	GBMR	GBMR		100%	Application			01-Nov-18	325
Mt Morgan Central	EPM27098	GBMR	GBMR		100%	Application			01-Nov-18	325
Moonmera	EPM19849	GBMR* ³	GBMR	100%	100%	Granted	12-Apr-13	11-Apr-21		16
Mount Usher	ML100184	GBMR	GBMR	100%	100%	Application				6
Mount Isa Region										
Mount Margaret (Project Status)										
Mt Malakoff Ext	EPM16398	GBMR* ^{2,4} /Isa	GBMR	47.4%	47.2%	Granted	19-Oct-10	18-Oct-20		85
Cotswold	EPM16622	GBMR* ^{2,4} /Isa	GBMR	47.4%	47.2%	Granted	30-Nov-12	29-Nov-22		16
Dry Creek	EPM18172	GBMR* ^{2,4} /Isa	GBMR	47.4%	47.2%	Granted	13-Jul-12	12-Jul-19		189
Dry Creek Ext	EPM18174	GBMR* ^{2,4} /Isa	GBMR	47.4%	47.2%	Granted	25-Oct-11	24-Oct-18		23
Mt Marge	EPM19834	GBMR* ⁴ /Isa Tenements	GBMR	47.4%	47.2%	Granted	04-Mar-13	03-Mar-21		3
Corella	EPM25545	GBMR* ⁴ /Isa Tenements	GBMR	47.4%	47.2%	Granted	20-Mar-15	19-Mar-19		46
Tommy Creek	EPM25544	GBMR* ⁴ /Isa Tenements	GBMR	47.4%	47.2%	Granted	11-Nov-14	10-Nov-18		33
Middle Creek	EPM27128	GBMR/Isa Tenements	GBMR		100%	Application			03-Dec-18	35
Sigma	EPM27166	GBMR/Isa Tenements	GBMR		100%	Application			02-Jan-19	287
Brightlands										
Brightlands	EPM14416	GBMR* ² /Isa Brightlands	GBMR	100%	100%	Granted	5-Aug-05	4-Aug-19		127
Bungalien										
Bungalien 2	EPM18207	GBMR* ² /Isa Tenements	GBMR	100%	100%	Granted	24-May-12	23-May-19		120
The Brothers	EPM25213	GBMR/Isa Tenements	GBMR	100%	100%	Granted	16-Oct-14	15-Oct-19		10
Mayfield										
Mayfield	EPM19483	GBMR* ² /Isa Tenements	GBMR	100%	100%	Granted	11-Mar-14	10-Mar-19		172
Mt Coolon										
Mt Coolon	EPM15902	GBMR/MCGM	GBMR	100%	100%	Granted	13-Jun-08	12-Jun-23		325
Mt Coolon North	EPM25365	GBMR/MCGM	GBMR	100%	100%	Granted	18-Sep-14	17-Sep-19		85
Mt Coolon East	EPM25850	GBMR/MCGM	GBMR	100%	100%	Granted	07-Sep-15	06-Sep-20		176
Conway	EPM7259	GBMR/MCGM	GBMR	100%	100%	Granted	18-May-90	17-May-19		39
Bungonunna	EPM26842					Application			27-Mar-2018	325
Black Creek	EPM26314					Application			9-May-2018	325
Koala 1	ML 1029	GBMR/MCGM	GBMR	100%	100%	Granted	30-May-74	31-Jan-24		0.7
Koala Camp	ML 1085	GBMR/MCGM	GBMR	100%	100%	Granted	27-Jan-94	31-Jan-24		0.0
Koala Plant	ML 1086	GBMR/MCGM	GBMR	100%	100%	Granted	27-Jan-94	31-Jan-24		1.0
Glen Eva	ML 10227	GBMR/MCGM	GBMR	100%	100%	Granted	05-Dec-96	31-Jan-24		1.3
TOTALS										3935

Note

*¹ subject to a 2.5% net smelter royalty to vendors.

*² subject to a 2% net smelter royalty is payable to Newcrest Mining Ltd. On all or part of the tenement area.

*³ subject to 1% smelter royalty and other conditions to Rio Tinto

*⁴ At December 31st 2018, CED had earned a 52.8% interest.

Figure 6: GBM Tenement summary table as at 10th of January 2018.

CORPORATE

1. The Company spent a total of A\$512,000 in the quarter, of which A\$277,000 was for exploration and project development and A\$235,000 for corporate and administration costs. Cash as at 31 December 2018 was \$484,000.
2. During the December quarter the Company completed the issue of 40,000,000 ordinary fully paid shares at 0.5 cents per share pursuant to the share placement announced on 1 August 2018 and shareholder approval on 11 September 2018.
3. During the December quarter Mr Guan Huat Loh (Sunny) was appointed to the Board as a Non-Executive Director and Deputy Chairman (refer ASX announcement 6 December 2018).

For Further information please contact:

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Fivemark Partners
+61 422 602 720
Michael.vaughan@fivemark.com.au

Competent Persons Statements:

The information in this report that relates to Mineral Resources 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.

Explanatory notes:

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.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

GBM Resources Limited

ABN

91 124 752 745

Quarter ended ("current quarter")

31 December 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(277)	(772)
(b) development	-	-
(c) production	-	-
(d) staff costs	(48)	(93)
(e) administration and corporate costs	(187)	(372)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	3
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (incl. farm-in management fee)	4	122
1.9 Net cash from / (used in) operating activities	(505)	(1,112)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets – bonds/deposits	(54)	(54)

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets – bonds/deposits	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Farm-in partner exploration contributions	39	185
2.6	Net cash from / (used in) investing activities	(15)	131
3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares and options	100	1,135
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	(2)	(21)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	98	1,114
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	906	351
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(505)	(1,112)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(15)	131
4.4	Net cash from / (used in) financing activities (item 3.10 above)	98	1,114
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	484	484

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	448	870
5.2 Call deposits	36	36
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	484	906

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	58
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Remuneration and fees paid to directors.

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

N/a

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

9. Estimated cash outflows for next quarter		\$A'000
9.1	Exploration and evaluation ¹	100
9.2	Development	-
9.3	Production	-
9.4	Staff costs	45
9.5	Administration and corporate costs	150
9.6	Other (provide details if material)	-
9.7	Total estimated cash outflows	295

The Company is cognisant of the fact that additional funding will be required to meet short term working capital requirements and is assessing various capital raising opportunities.

¹ Estimated exploration outflows are entirely dependent on available cash.

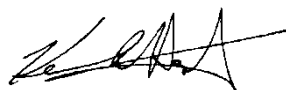
Subsequent to the end of the quarter the Company received a further \$107,000 from the Company's farm-in partner in respect of exploration spend for the March quarter.

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Refer to Tenement Summary in Quarterly Report			
10.2	Interests in mining tenements and petroleum tenements acquired or increased	Refer to Tenement Summary in Quarterly Report			

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Sign here:



Company secretary

Date: 31 January 2019

Print name:

Kevin Hart

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.