

ASX Announcement

6 February 2020

Stephen Nano appointed as Senior Advisor, Technical and Business Development

GBM Resources Limited (ASX:GBZ) (**GBM** or **the Company**) is pleased to announce the appointment of Mr Stephen Nano to the role of Senior Advisor, Technical and Business Development.

Mr Nano brings over 30 years of industry experience as well as an extensive network from his international career as a successful exploration geologist. He has previously held senior technical and management positions with major precious and base metal companies including Newmont, Newcrest and MIM. Mr Nano's geological expertise extends to a wide range of gold and base metal mineralisation types spanning the Americas, central Asia and the Asia-Pacific regions.

His most recent role was as CEO and President of Mirasol Resources Limited (**Mirasol**), a Toronto Venture Exchange listed exploration company. Under Mr Nano's leadership, Mirasol became recognised as one of the premier prospect generators in the North American junior mining space. Over approximately five years, Mr Nano and his team secured nearly C\$20 million in funding, plus industry leading joint ventures with major miners that delivered over C\$35 million in exploration spend and associated option payments to Mirasol.

Mr Nano is a Chartered Professional Geologist and Fellow of the AusIMM, Member of the SEG and Member of the AICD.

GBM Executive Chairman, Peter Mullens, commented: *"I welcome Stephen to the GBM team. He is a discovery focussed geoscientist that has contributed to a number of multimillion ounce epithermal gold and silver discoveries that are now in operation or advancing towards development. He also brings a wealth of corporate and capital market experience to the Company. I particularly welcome Stephen's contribution to developing the GBM growth strategy, plus his proven track record in consolidating district-scale opportunities and attracting exploration investment."*

This ASX announcement was approved and authorised for release by:
Peter Rohner, Managing Director

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About GBM Resources

GBM Resources Limited (ASX:GBZ) (**GBM**) is an exploration and development stage company with a high calibre portfolio of district-scale gold and copper projects located in some of eastern Australia's premier mining regions.

GBM's current twin focus is:

- 1) Exploration of its 100%-owned Mt Coolon Gold Project in central Queensland, targeting large-scale high-grade vein and bulk mineable gold-silver mineralisation; and
- 2) Advancing its key Malmsbury Project in a highly endowed, high-grade goldfield; recent regional success has unlocked a refreshed geological focus and prospectivity; and
- 3) Delivering on the potential for early cashflow from the White Dam Gold/Copper Heap Leach Operation in South Australia, which GBM has the right to acquire an initial 50% joint venture interest in on completion of plant improvements, followed by a 12 month option agreement to acquire 100% of the project (including all mining and exploration leases)

The Mount Coolon Gold Project (MCGP) has an existing global Mineral Resource estimate of 6.6 Mt at 1.5 g/t Au for 330 koz gold, located on four existing Mining Leases (refer ASX release dated 4 December 2017). GBM also holds approximately 1,252 square kilometres of exploration tenements in the region containing numerous zones of epithermal alteration and gold showings.

The White Dam Gold/Copper Heap Leach Operation has produced approximately 170 koz of gold via open pit mining and heap leaching of approximately 7 Mtpa ore since 2010. GBM's option to acquire an initial 50% joint venture interest in White Dam was obtained via its recently completed purchase of Millstream Resources Pty Ltd. GBM is targeting development of a *Sulphidisation / Acidification / Recycling / Thickening* (SART) plant at White Dam, which is designed to allow the extraction of copper from the heaps along with the ongoing extraction of gold (refer ASX releases dated 10 December 2019 and 20 December 2019).

GBM is currently reviewing its portfolio of other assets and will announce outcomes of its review to the market in the 1st Quarter of 2020.

MCGP gold resources (Refer ASX announcement 4 December 2017 for information relating to the Koala, Glen Eva and Eugenia resource estimates).

| 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 | |

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.