

ASX Announcement
5 October 2020

FIRST GOLD DORE PRODUCED AT WHITE DAM

Highlights

- Joint Venture Agreement (**JV**) on the White Dam Gold-Copper Heap Leach Operation (**White Dam**) executed with Round Oak Minerals Pty Ltd (**Round Oak**) on 1 July 2020.
- White Dam's maiden gold dore bar poured with associated copper concentrate production from the Sulphidisation-Acidification-Recycling-Thickening (**SART**) Plant continuing to ramp up.
- GBM's 50% JV cashflow interest at White Dam was earned via the construction of the SART Plant, which is designed to extract copper from the gold leach solution thereby improving overall gold recoveries.
- Evaluation of the estimated remaining resources of 4.6 Mt averaging 0.7 g/t Au for 101,900 ounces of gold has commenced to determine the viability of the extraction and leaching of this material. (refer ASX:GBZ release 10 August 2020)

GBM Resources Limited (ASX:GBZ) (**GBM** or the **Company**) is pleased to advise that it has, with JV partner Round Oak, poured the first gold dore bar at White Dam.

The SART Plant, and associated copper concentrate production, continues to ramp-up broadly in-line with expectations. Identified optimisation opportunities are also expected to drive further expanded production and reduced costs.

Peter Rohner, Managing Director and CEO, commenting on the White Dam JV and SART operation: *"I would like to thank the Round Oak site team for their ongoing efforts in optimising the SART Plant operation. While recent rain has resulted in some minor delays, the additional water is set to drive increased heap leach irrigation and thus higher gold and copper production in the near term. We are now working to finalise shipping of the first copper concentrates once the concentrate drying process is completed. The SART Plant is meeting its design objectives of removing copper and increasing the recovery of the cyanide solution back into the circuit to increase gold recoveries, which together enhance the overall economics of the White Dam operation."*

Gold dore and copper concentrate production at White Dam



Further details of the White Dam Joint Venture, including GBM's share of production, revenue and costs will be provided in the Company's quarterly reports following refining and copper sales.

Cautionary Statement

GBM has entered into a production joint venture regarding the White Dam Gold-Copper Heap Leach Operation, and has no current ownership of the White Dam tenements and processing infrastructure. Acquisition of these assets is subject to successful exercise of an option, of which further details are provided in ASX announcement dated 16 October 2019.

This ASX announcement was approved and authorised for release by:

Peter Rohner, Managing Director

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About GBM Resources

GBM Resources Limited is a mineral exploration and development company focused on the discovery of world-class gold and copper deposits in Eastern Australia. The company has a high calibre project portfolio, hosting district scale mineral systems, located in a number of premier metallogenic terrains including the Drummond Basin, Mt Morgan district and the Mt Isa Inlier in Queensland, and the Malmsbury Project in the prolific Victorian Goldfields. Along with the recently formed JV on the White Dam Gold Project in South Australia in which it holds a 50% interest (in cashflow only).

Appendix 1

Table 1: White Dam Resources. Please note rounding ('000 tonnes, 0.0 g/t and '000 ounces). Cut-off grade is 0.20 g/t Au for all, Vertigo is restricted to above 150 m RL (~70 m below surface)

Area	Resource category	Quantity (tonnes)	Grade Au (g/t)	Contained Gold (ounces)
TOTAL	Measured	0	0.0	0
	Indicated	1,200,000	0.7	28,600
	Inferred	3,400,000	0.7	73,500
	Total	4,600,000	0.7	101,900
Hannaford	Measured	0	0.0	0
	Indicated	700,000	0.7	16,400
	Inferred	1,000,000	0.8	26,900
	Total	1,700,000	0.8	43,300
Vertigo	Measured	0	0.0	0
	Indicated	300,000	1.0	9,400
	Inferred	1,400,000	0.6	29,000
	Total	1,700,000	0.7	38,300
White Dam North	Measured	0	0.0	0
	Indicated	200,000	0.5	2,800
	Inferred	1,000,000	0.6	17,600
	Total	1,200,000	0.5	20,300

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.