

ASX Announcement

28 November 2011

Chairman's Address and Results of Annual General Meeting

CHAIRMAN'S ADDRESS

Good morning ladies and gentlemen and thank you for attending the fourth annual general meeting of GBM Resources. My name is Peter Thompson. I am the Executive Chairman and on behalf of my fellow Directors I would like to provide a brief update to you on the Company's activities since we last reported to you in our annual report.

As you are aware, global financial markets remain highly volatile and challenging, your Directors focus is to ensure that the Company remains on track to delivering growth and exploration success.

To this end, I'm pleased to report that we continue to achieve exploration success at our flagship Milo IOCG Project.

As we disclosed to the ASX this morning, recent sampling of the previous drilling has confirmed the widespread presence of Rare Earth and Yttrium mineralisation across the Milo project area, which in turn could potentially add significant additional value to the IOCG project.

It is important to remember that the Milo project is at an early stage of exploration as less than a quarter of the of the known Milo structure has been drill tested and we believe that the potential for further exploration success is high on the Milo mineralised system.

Milo is emerging as a potentially world-class large tonnage poly-metallic deposit, with recent flotation test work been completed on the copper equivalent metals showing excellent recoveries across all key metals. This is a significant economic milestone in unlocking the value of Milo.

We are very pleased to advise that the company will now commence a Scoping Study for the Milo Project with the key aims of delineating a resource and completing the metallurgical test work on the rare earth elements. We are confident of a positive outcome from the Scoping Study to lead us into the next development phase being commencement of a pre – feasibility study by June 2012.

The Company has also had drilling success at its other significant Queensland Project, Bungalien, where IOCG mineralisation was intersected at the Bronzewing Bore target, confirming the presence of a new IOCG system in the Bungalien JV Project area. As part of their farm-in agreement with GBM, Pan Pacific Copper (PPC) and Mitsui can spend up to \$55M on the development of new copper-gold exploration and mining projects over the four JV project areas.

The company holds a strategic tenement position around the historical Mount Morgan mine which produced 8 million ounces of gold and over 420,000 tonnes of copper. The company has carried out an intense field program since August covering soil/rock chip sampling and mapping to advance existing and new targets. The results of these activities are expected to be available in January.

The Company is relatively well funded at present and expects to be able to fund its exploration commitments for the foreseeable future.

The coming 12 months will be a very exciting and strategically important period in the life of GBM Resources. The commencement of the Scoping Study on the Milo Project we believe will see the Company transform from an explorer to a project developer, which in turn should see a re-rating of the Company's value by the capital markets.

I wish to thank the efforts of our employees and contractors who are key in achieving the exploration activities and targets in a safe and cost effective manner. On behalf of my fellow Director's, I'd like to sincerely thank you all for attending today's AGM and for your continued support for GBM Resources.

Peter Thompson
Executive Chairman

RESULTS OF ANNUAL GENERAL MEETING

Pursuant to ASX Listing Rule 3.13.2, the company advises that the resolutions contained in the Notice of Meeting dated 24th October 2011 and considered at today's Annual General Meeting of Shareholders were all passed unanimously on a show of hands.

Disclosure of Proxy Results

In accordance with Section 251AA(1) of the Corporations Act, the following summary of proxies received is provided.

	For	Against	Abstain / Excluded	Open
1. Adoption of Remuneration Report	18,206,127	153,500	9,562,582	100,074
2. Re-election of Mr Cameron Switzer as a Director	27,372,209	550,000	-	100,074

GBM Resources Limited

Kevin Hart
Company Secretary

The information in this report that relates to Exploration Results is based on information compiled by Neil Norris, who is a Member or Fellow of The Australasian Institute of Mining and Metallurgy. Mr Norris is a full-time employee of 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 2004 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.