

16 June 2014

Drilling Commences at GBM's Bronzewing Bore IOCG Discovery, Mount Isa Region Queensland

HIGHLIGHTS:

- **Drilling has commenced at the Bronzewing Bore IOCG Prospect in the Bungalien Project.**
- **Mineralisation at Bronzewing Bore Prospect was first discovered by GBM and Farm- In partners Pan Pacific Copper Co., Ltd. and Mitsui & Co., Ltd. in 2011 when drillhole BNG001 intersected 200m averaging almost 0.1% Cu, including 24m averaging 0.28% Cu.**
- **Drill testing of 5 key targets included in budget for the 2014 field season. Priority prospects include Bronzewing Bore and Burke Bore (Bungalien Project), Fort Constantine (FC) No's 4 SE, 2 and 2W (Mount Margaret West Project).**
- **Pan Pacific Copper Co., Ltd. and Mitsui & Co., Ltd. approved a \$2.2M exploration budget for the 2014/15 year.**
- **GBM to manage the exploration programmes on behalf of its partners.**

Australian resources company **GBM Resources Limited** (ASX: **GBZ**) ("**GBM**" or "**the Company**") is pleased to advise the commencement of drilling on the first of a number of key targets to be tested during the current field season.

These targets are part of the tenements subject to the Farm-in Joint Venture with leading Japanese companies, Pan Pacific Copper Co., Ltd. (PPC) and Mitsui & Co., Ltd. (Mitsui).

The recent approval of \$2.2M will support significant further exploration of IOCG style targets on four of the Company's projects in the Cloncurry area during the remainder of 2014 and early 2015. Exploration of these projects will build on the success of the past four years in targeting the discovery of IOCG style deposits in the NW Queensland Mineral Province.

ASX Code: GBZ

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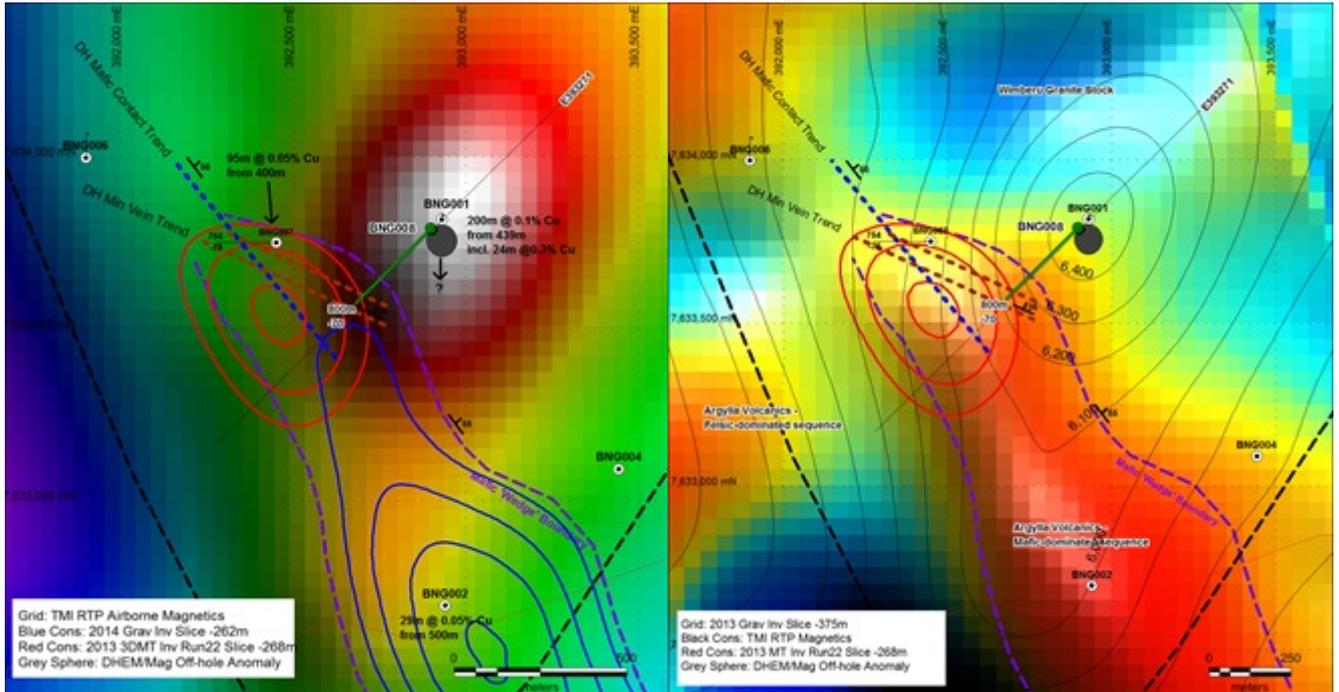
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Figures: Left; TMI RTP magnetics with 3d gravity and 3d MT depth slice contours, completed drill collars and current drill hole BNG008. Right; 3d gravity depth slice image with TMI RTP magnetics and 3d MT depth slice contours showing interpreted wedge of mafic volcanics at the boundary of a younger Wimberu Granite stock.

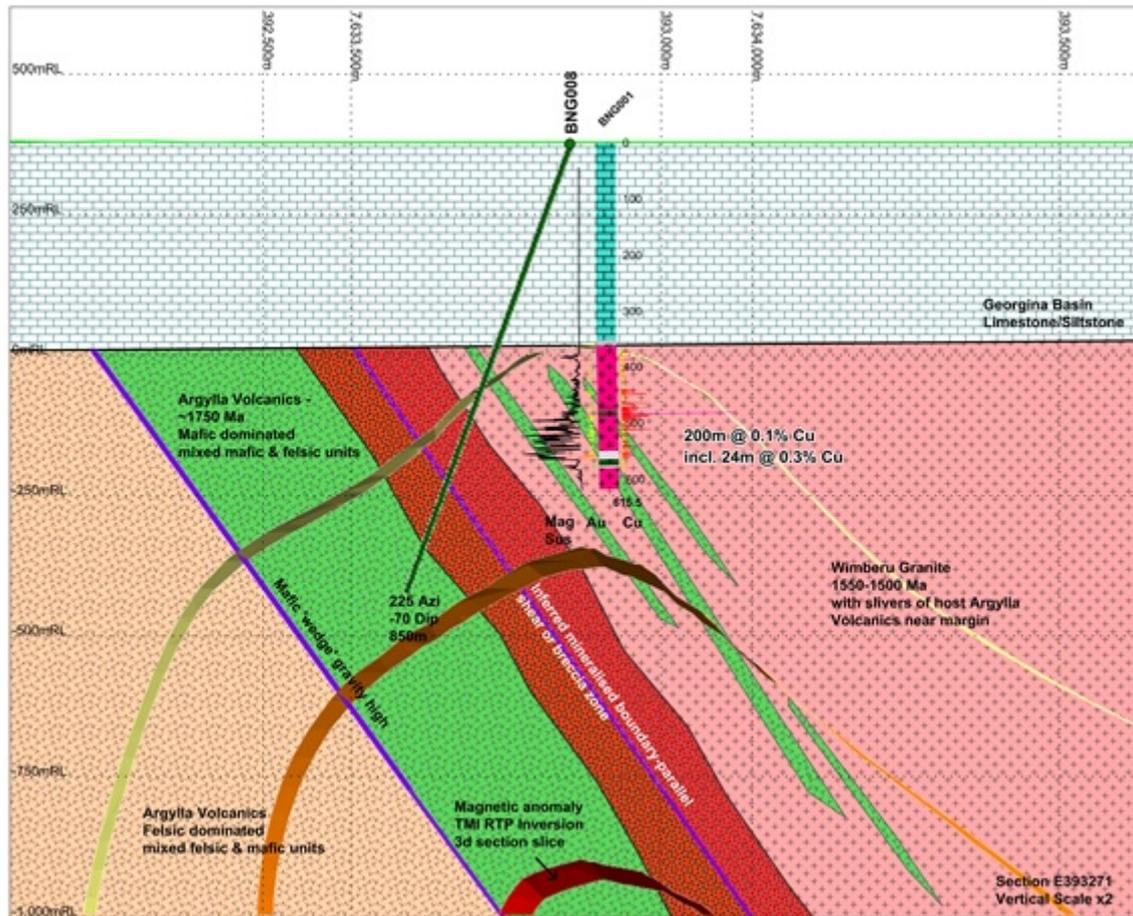
Mineralisation at the Bronzewing Bore Prospect was first discovered by GBM and Farm-In partners PPC and Mitsui & Co., Ltd. in 2011 (announced to the ASX on the 2nd of September 2011) when drillhole BNG001 intersected 200m averaging almost 0.1% Cu, including 24m averaging 0.28% Cu. This broad interval of copper mineralization and associated 'IOCG style' alteration may represent a halo style intersection and has been further tested with an additional six, broadly spaced drillholes in the area. Each of these holes has returned encouraging alteration and mineralisation. This discovery is a new generation 'blind' discovery relying initially on geophysics to 'see' through the overlying sediments of the Georgina Basin which completely cover the prospective basement rocks in this area.

Extensive geophysical surveys completed over the area by GBM and its partners since the completion of drillhole BNG001 include:

- Detailed ground based gravity,
- Deep-seeing MT surveys,
- Surface and downhole IP and EM surveys.

In addition, geological information from drilling has allowed a high level geological interpretation to be developed which identifies key structural and lithological features considered essential to the formation of IOCG mineralisation and which have assisted in designing the current drill-hole.

This is the fifth year of a six year Farm-in under which PPC and Mitsui, through their Australian subsidiary Cloncurry Exploration & Development Pty Ltd (CED), can earn 51% of the projects by expending \$15M on exploration. GBM and CED's exploration programme is focused on the discovery of world-class gold and copper-gold deposits in these project areas.



Figure; Schematic drilling cross section through BNG001 and proposed hole BNG008 showing wedge of mafic Argylia Volcanics dipping to the NE underneath BNG001.

During the 2014 field season five key targets will be drill tested, while a number of others will be subject to geophysical and geochemical surveys.

Key targets for drilling include:

- FC4SE, where deep penetrating MT geophysics has identified two strong conductivity targets below the surficial cover in regional proximity the Ernest Henry Copper Gold Mine. Recently located drill core from historic drilling intersected copper and gold mineralisation and 'red-rock' alteration. Recent exploration by other companies in the area has identified IOCG-style Cu mineralisation without the classic strong magnetite association.
- FC2W and FC2, both IOCG type targets associated with complex magnetic and gravity features.
- Burke Bore, a coincident gravity and magnetic feature obscured beneath the Georgina Basin sediments in the Bungaliien Project area.

Under the Farm-in agreement PPC and Mitsui may outlay up to A\$55 million through their Australian registered JV company CED. Projects subject to this agreement include the Talawanta-Grassy Bore Project, Bungaliien Project and the Mount Margaret West Project. GBM remains as operator of the projects.

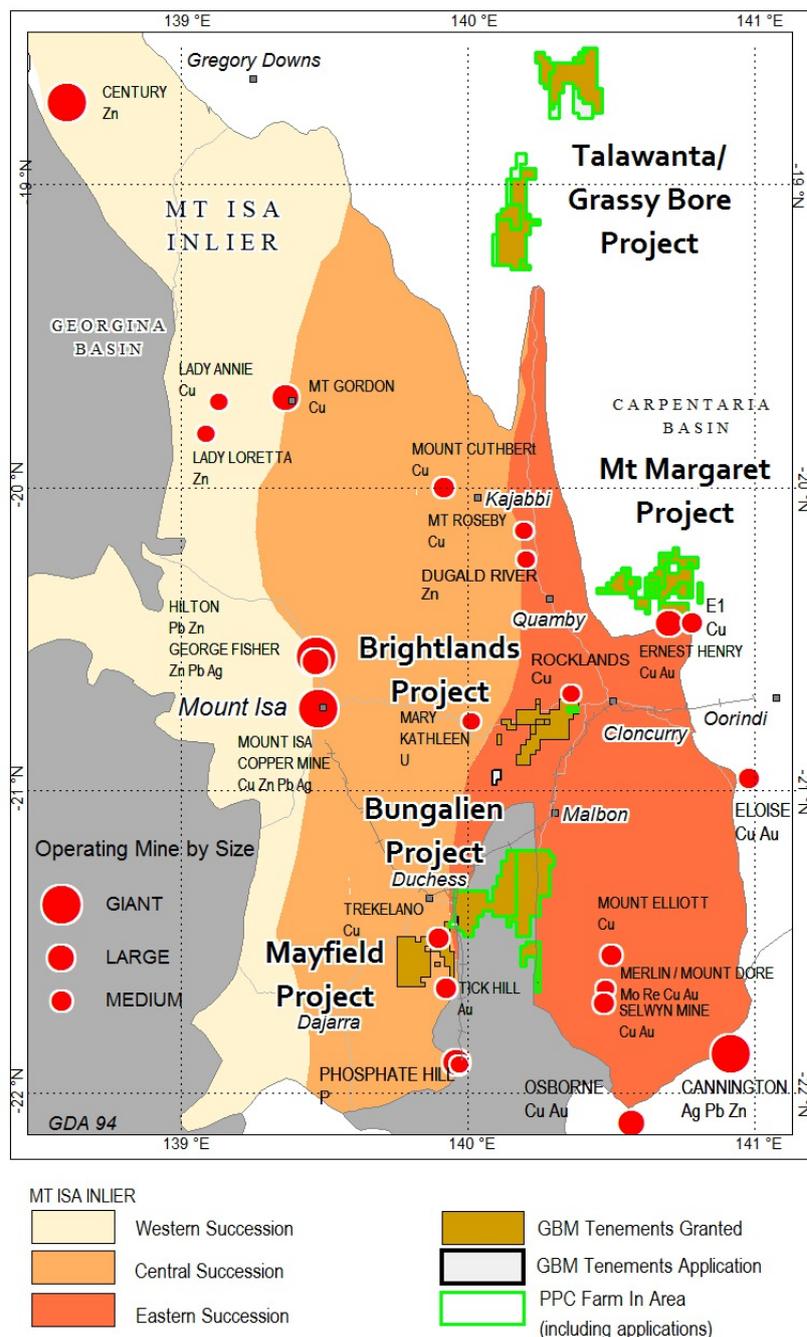
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Competent Person's Statement for Exploration Results included in this report that were previously reported pursuant to JORC 2004: This information has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

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. Mr Norris is a holder of shares and options in, and 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.



Figure; CED Farm In Tenements in the North West Queensland Mineral Province.