

ASX Announcement

5 August 2014



ABN 91 124 752 745

## Capital Raising and Board Changes

- **Further \$860,000m raised through Private Placement brings the total now raised to \$2 million**
- **Funds are to be used to advance existing exploration programs, provide working capital and to assess corporate opportunities**
- **Mr Frank Cannavo appointed as Executive Director**

Australian resources company GBM Resources Limited (ASX: GBZ) ("**GBZ**" or "**the Company**") is pleased to announce a further placement of \$860,000 bringing a total of \$2m now raised by the Company.

The placement of 43 million shares at \$0.02 cents and 43 million free attaching options, together with the recently announced placement (see ASX announcement 22 July 2014) brings the total amount by way of placement to 100,000,000 ordinary shares at \$0.02 cents together with 100 million free attaching options. The options are exercisable by the payment of 3.5 cents each on or before 30 June 2016, and are to be issued on the same terms and conditions as the Company's listed GBZO options.

The placement of the first tranche of 57million shares at 2 cents per share for \$1.14million has been completed and shares allotted (see ASX announcement 22 July 2014).

Subscription funds have been received for the second tranche of 43 million shares, and this second tranche issue and the 100 million attaching options will be completed subject to shareholder approval at a general meeting which is expected to be held in September 2014.

The funds raised will be used to advance existing exploration programs, provide working capital and to allow the Company to assess potential corporate opportunities.

### Board Changes

GBM Resources would also like to advise that the Board has been restructured to allow for added executive involvement at Board level.

Mr Frank Cannavo has been appointed as an Executive Director effective immediately.

Mr Cannavo is an experienced public company director with significant business and investment experience working with exploration companies in the mining industry, and has been instrumental in assisting several listed and unlisted companies achieve their growth strategies through the raising of investment capital and the acquisition of assets.

ASX Code: GBZ

### COMPANY DIRECTORS

**Peter Thompson**  
Managing Director/ Executive  
Chairman

**Neil Norris**  
Exploration Director – Executive

**Cameron Switzer**  
Non-Executive Director

**Guan Huat (Sunny) Loh**  
Non-Executive Director

**Chiau Woei Lim**  
Non-Executive Director

### CONTACT DETAILS

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Mr Sunny Loh and Cameron Switzer, both Non-Executive Directors have stepped down from the Board effective 5 August 2014.

The Board extends its sincere thanks to both Mr Loh and Mr Switzer for their significant and important contribution since their appointment to the Board and leave the company in a solid position to go forward.

The Board of GBM Resources Limited now comprises the following directors:

Mr Peter Thompson – Executive Chairman and Managing Director

Mr Neil Norris – Executive Director

Mr Frank Cannavo – Executive Director

Mr Chiau Woei Lim – Non Executive Director

**For Further information please contact:**

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