

ASX Release

3 April 2018

Progress Update on Twin Hills Gold Project Acquisition and Ore Purchase Agreement with Minjar Gold

GBM Resources Limited (ASX: GBZ) (**GBM or the Company**) advises on the status of the Twin Hills Gold Project Acquisition and Ore Purchase Agreement with Minjar Gold Pty Ltd (**Minjar**).

1. Acquisition of the Twin Hills Gold Project

GBM signed a Heads of Agreement with Minjar on 22 December 2017 to acquire a 100% interest in the Twin Hills Gold Project (refer GBM ASX releases dated 22 December 2017 and 28 February 2018).

GBM has now completed its due diligence review. Finalising the terms and execution of a Sale and Purchase Agreement is expected to occur in April.

2. Ore Purchase Agreement

GBM signed a non-binding term sheet with Minjar on 19 December 2017 under which the parties envisage Mt Coolon ore mined by GBM being trucked to the Pajingo Gold Operations for processing by Minjar (refer GBM ASX releases dated 19 December 2017 and 28 February 2018).

A binding Ore Purchase Agreement is expected to be executed concurrently with the Twin Hills Sale and Purchase Agreement.

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Minjar Gold Pty Ltd is a mid-tier gold company producing 230,000 ounces annually from its Golden Dragon, Pajingo and Southern Cross Operations. Minjar is a wholly owned subsidiary of Shandong Tyan Home Co Ltd, a listed company on the Shanghai Stock Exchange.