

12 May 2009



The Manager
Company Announcements
Australian Securities Exchange Ltd
Level 5, 20 Bridge Street
Sydney NSW 2000

ABN 91 124 752 745
www.gbmr.com.au

Dear Sir,

Non-renounceable rights issue offer to shareholders

The Board of GBM Resources Ltd (ASX code: "GBZ") is pleased to announce a non-renounceable rights issue to raise up to \$876,788.

Proceeds from the rights issue – in which all GBM shareholders can participate – will be used to fund further exploration and development of the Company's gold and copper-gold projects. GBM will lodge its offer document with ASX on 18 May 2009.

The funds raised are to be allocated to the Brightlands copper-gold project near Mount Isa in Queensland and the Malmsbury gold project in central Victoria.

GBM's initial exploration and modelling to date on both projects is now at a stage where the Company has every confidence that an increase in the exploration programs is warranted to further develop the projects' significant mineral potential.

Two-for-three Offer

The rights issue entitles GBM shareholders to subscribe for two (2) new ordinary shares in GBM Resources for every three (3) ordinary shares held at the record date at an issue price of 2 cents per share.

The record date for entitlement to participate will be 26 May, with the opening date and dispatch of the offer document to shareholders on 1 June. The rights issue is not underwritten and will close on 22 June, with any shortfall expected to be placed by the Board.

Pro-forma capital structure

Following the completion of the offer, the capital structure is expected to be as follows:

Registered Office: Level 1, 335 Churchill Ave
Subiaco WA 6008
PO Box 608
Subiaco WA 6904
T 08 9388 6899
F 08 9388 6977

Exploration Office: 10 Parker Street,
P O Box 658
Castlemaine VIC 3450
Tel / Fax 03 5470 5033

Shares

	Number
Ordinary shares currently on issue	65,759,103
Ordinary shares offered pursuant to the Entitlement Offer	43,839,402
Total Ordinary Shares on issue after completion of the Offer	109,598,505

Options

	Number
Listed Options exercisable at 25 cents on or before 30 June 2010	43,379,552
Unlisted Options exercisable at 22 cents on or before 30 June 2010	20,000,000
Total Options on issue at completion of the Offer	63,379,552

Rights issue timetable

The timetable for the rights issue to shareholders is as follows:

Lodgment of offer document with ASX	18 May 2009
Ex date	20 May 2009
Record date for entitlements	26 May 2009
Opening date and dispatch of offer document to shareholders	1 June 2009
Closing date of offer	22 June 2009
Allotment of shares and dispatch of holding statements	30 June 2009

Note: These dates are determined based upon the current expectations of GBM's Directors and may, subject to the ASX Listing Rules, be changed without notice.

Directors may extend the closing date by giving at least six (6) business days' notice to the ASX prior to the closing date.

A full copy of the Offer document will be mailed on 1 June 2009 to all shareholders eligible to participate in the issue.

The Offer document will be available on the ASX website at www.asx.com.au and the Company website at www.gbmr.com.au

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Project potential

As recently announced in the Company's March 2009 quarterly report, the Brightlands project has been upgraded after a structural analysis confirmed multiple targets with anomalous gold, gold-copper and uranium.

Five high-order targets are currently being evaluated in a project area located in the Mount Isa Inlier – one of the world's most prolific regions for copper-gold. A 1.6 kilometre coherent copper anomaly has already been identified on one of the 5 targeted areas.

It is intended that proceeds from the rights issue will contribute towards a drilling campaign across these targets, commencing in July 2009.

At the Company's Malmsbury project in central Victoria, the Inferred Resource has been increased to 104,000 ounces of gold from 59,000 ounces previously, at the Leven Star prospect.

This deposit is open both at strike and depth.

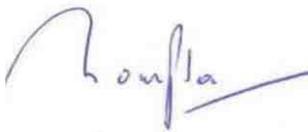
Directors believe Malmsbury has the potential to emerge as a major gold system in a world-class gold province, and plan a one kilometre deep diamond drill hole later this year to test the potential at Leven Star for a large tonnage Intrusive Related Gold System (IRGS).

The cost for this hole is being partly funded by a grant from the Victorian Government's Department of Primary Industries.

On behalf of the Board of GBM Resources, I strongly encourage all shareholders to participate in the future of the Company by subscribing for their full rights entitlement under the offer document.

The Company's shares last traded on the ASX at 5 cents – making the issue price of 2 cents an attractive incentive to participate. The board of GBM Resources will be taking up their full entitlements under the offer document.

Yours Sincerely,



Peter Thompson
Managing Director

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