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The Manager
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Dear Sir, **FINANCE NEWS NETWORK INTERVIEW WITH MANAGING DIRECTOR**

GBM Resources LTD wishes to advise that the company has today released a video conference with Finance News Network.

The transcript follows or you can watch the interview at the [Interview Link](http://www.gbmr.com.au/media.24.html). Or type the following URL into your browser. <http://www.gbmr.com.au/media.24.html>

TRANSCRIPTION OF FINANCE NEWS NETWORK INTERVIEW WITH GBM RESOURCES LTD. (ASX:GBZ) MANAGING DIRECTOR, PETER THOMPSON

Clive Tompkins: Hello Clive Tompkins reporting for the Finance News Network. Joining me for an update from GBM Resources is Managing Director, Peter Thompson - Peter welcome back. A lot's happened since we last spoke; can we start with your joint venture with Resource Kings to develop your phosphate project at Mt. Isa. Who are they and what are they contributing?

Peter Thompson: Thanks Clive. First of all, the phosphate is an initiative that we did last year. It's been a plan to get a joint venture partner. So what we did, we did some initial drilling, proved that we have phosphate sediments on the tenements and they had potential for development. And since then we have been looking for a joint venture partner to come along and develop it for us and Resource Kings is that partner. We've leveraged the non-core asset of phosphate, raised \$2.6 million and it's a 50% premium to market at that time. So we're very happy with the transaction and it adds value to a non-core asset.

Clive Tompkins: Peter so what will GBM Resources' stake be in the project upon completion of the exploration programme?

Peter Thompson: Our stake in the project will be 10% free carried interest. So the \$2.6 million is allocated - two million to working capital, general working capital for GBM and six hundred thousand to further develop the phosphate - and GBM will manage that on behalf of Resource Kings. They then will make a decision; they have sixty days to make a decision whether they will want to continue with the development, which they acquire 90%. So again, we think it's a good deal. It puts two million into our working capital and that's directly, it'll be funding the Brightlands Project which is near Cudeco's Rocklands Discovery.

Clive Tompkins: And Peter, given Resource Kings interest in phosphate and demand for phosphate fertilizers in general, were you tempted to retain a greater stake?

Peter Thompson: No, it's a non-core asset. We think our strategy of focusing on copper and gold, world class assets, has worked for us and its repositioned GBM in the last six months – the company's been recapitalised. So our key focus is on the Brightlands copper gold project up at Mt. Isa.

Clive Tompkins: Okay Peter, so the focus is clearly copper and gold. Starting with the Brightlands Project at Mt. Isa, you've recently announced survey results and an associated capital-raising of two and a half million, can you talk more about this?

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Peter Thompson: Sure, Brightlands Project – it lies near Cloncurry and a little bit south of the Rocklands discovery and it's in the Eastern Succession which is a hotspot for new discoveries. So in the Brightlands Project we have six or seven high order prospects of which Tiger, lying in the northern part of the project, is our key focus at the moment. The Tiger prospect, we can confirm the Tiger is part of the Rocklands system. It's mineralised for copper and cobalt and the recent SAM (Sub Audio Magnetic) survey results has extended the Tiger prospect and we've got now, a large three kilometre high order system from the SAM survey.

Certainly, the placement at \$2.5 million, it was done at market at 20 cents and the institutional investors that took that up - they actually understand the project, they understand the real potential of Tiger and we were very pleased to do the capital raising again at market and not at a discount. Again those funds will be allocated to the Brightlands project.

Clive Tompkins: And now to Malmsbury in central Victoria. To recap, what is the potential size of the deposit and what does the latest sampling reveal?

Peter Thompson: Certainly the elemental association of the geology says it's an intrusive deposit and that really means it's a large gold system. The project is over 4 kilometres, it's mineralised over 4 kilometres and most of it hasn't been drilled. We did a small drilling campaign last year which increased our resource to 104,000 ounces. And certainly in the next month or six weeks, we are looking to drill a kilometre hole, deep hole, which is partly funded by the Victorian Government.

We are looking at the kilometre hole as targeting an intrusive resource, which is a deep large gold resource that we think there. And we believe we'll certainly confirm the geology and are targeting the halo of the intrusive resource. So we're pretty encouraged by Malmsbury – we still believe that it has huge potential for a new gold discovery.

Clive Tompkins: Last question Peter. Next year looks like being a company changing year with key results due at both projects. Where do you see GBM Resources this time next year?

Peter Thompson: I think in 2010, certainly from a working capital point of view, we're fully funded and we also have the option money coming in June next year and so from a funding point of view, I think we are very strong going into 2010.

Certainly our joint venture initiatives will add value to the company and we are working on those as we speak and the phosphate's an example of that. And our focus on the Brightlands Project is a key and we believe the Tiger prospect, plus other prospects within that, have very high potential for new discovery.

So when you look at GBM I think we are well positioned from a cash resourcing point of view and we have really key high priority targets for a new discovery, particularly in the Brightlands Project. So very exciting year - and the new discovery is the key to adding significant value to shareholders.

Clive Tompkins: Peter Thompson thanks for the update.

Peter Thompson: Thanks Clive.

ENDS

Yours Sincerely

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