

16 December 2009

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

Dear Sirs,

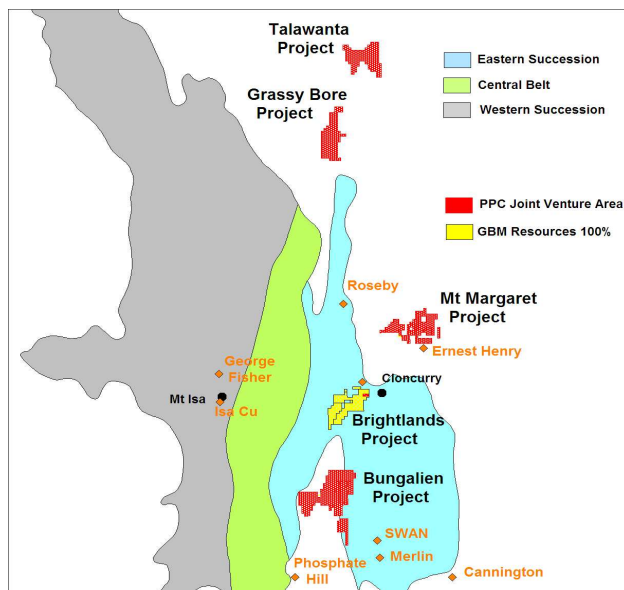
GBM and Pan Pacific Copper JV

Following GBM's earlier announcement today that GBM Resources and Pan Pacific Copper Co., Limited has signed an initial non-binding agreement in which Pan Pacific will earn a 51% interest in certain exploration permits and applications in GBM's extensive portfolio of tenements in the Mount Isa region.

The Mount Isa projects in which Pan Pacific can earn a 51% interest are :

1. Talawanta
2. Grassy Bore
3. Mt Margaret
4. Proterozoic basement in Bungalien, Horse Creek and Malbon2 ; and
5. The Chumvale Breccia prospect.

For clarity Pan Pacific cannot earn an interest in the Brightlands project other than the Chumvale Breccia prospect which represents less than 3% of the total Brightlands project area. The proposed JV areas are outlined below.



Yours Sincerely,

Peter Thompson
Managing Director

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