

ASX Announcement  
10 September 2010

## **GBM Resources Signs Option Agreement to Acquire Magpie Mining Lease in North-West Queensland (South East of Brightlands Copper Gold Project)**

### **Highlights:**

- **GBM Resources has signed a binding Option Agreement with Lawlor Contracting to acquire 100% of the “Magpie” mining license ML2643.**
- **The terms of the Agreement include:**
  - **GBM to pay First Option Fee payment of A\$15,000 for initial six month period.**
  - **Extension to the First Option period with further payment of A\$30,000 for additional six months.**
  - **If GBM exercise the Option to purchase 100% of the Magpie mining lease, GBM will pay cash consideration of A\$150,000 and issue one million GBM fully paid ordinary shares to Lawlor Contracting Pty Ltd.**
- **Builds GBM strategic holding along the “Rocklands” trend.**

Australian resources company GBM Resources Limited (ASX:GBZ) (“GBM” or “the Company”) is pleased to announce it has signed a binding Option Agreement with , Lawlor Contracting Pty Ltd to acquire 100% of the “Magpie” mining license ML2643 located South East of GBM’s Brightlands Copper Gold Project in North-West Queensland.

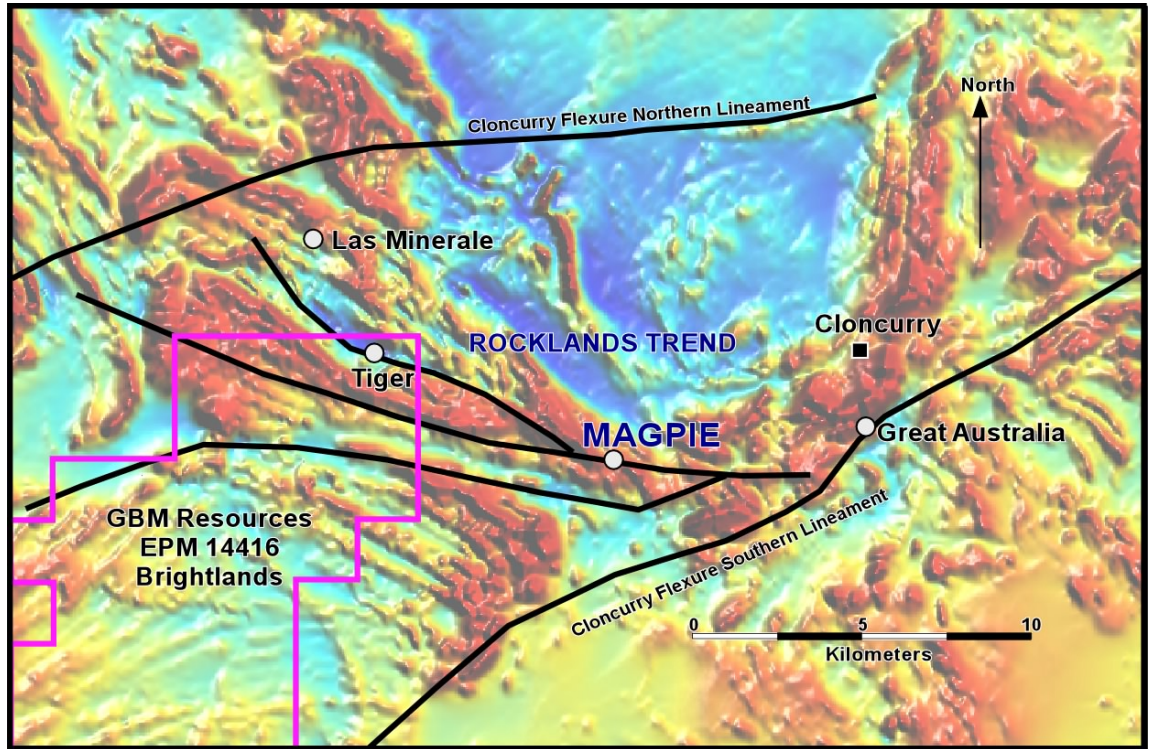
The Magpie mining lease provides a strategic holding for GBM as it lies on the South East continuation of the geological trend hosting the Rocklands Cu-Co deposit and consolidates the Company’s exploration activities in the Tiger prospect area.

The Magpie mining lease is located about 7km South East of the Tiger prospect. GBM plans to incorporate an initial 3 hole Reverse Circulation (RC) program with its scheduled drilling campaign on the Brightlands Copper Gold project, which is scheduled to commence next week.

Historically the Magpie mining lease was shallow pit mined for high grade copper oxide ore and shipped to Mt Isa by road for processing in the 1980’s. Little exploration has been completed on the mining lease and the prospect has high potential as an oxide copper deposit.

The key terms of the Option Agreement are:

1. First Option Fee payment of A\$15,000 for an initial six months period.
2. Extension to the First Option period with a further payment of A\$30,000 for an additional six months.
3. If GBM exercise the Option to purchase 100% of the Magpie mining lease, GBM will pay a cash consideration of A\$150,000 and issue of one million GBM fully paid ordinary shares to Lawlor Contracting Pty Ltd.



Location map showing Magpie mining lease and proximity to Tiger prospect – Brightlands Cu Au Project

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