

9 February 2011  
ASX Announcement

## **Mitsui & Co acquires 25 % interest in Pan Pacific Copper A\$55 million Farm- in Agreement with GBM Resources**

Australian resources company GBM Resources Limited (ASX: GBZ) (“GBM” or “the Company”) is pleased to announce Japanese company, Mitsui & Co (“Mitsui”) has acquired a 25% interest from joint venture partner Pan Pacific Copper Co., Limited (Pan Pacific or PPC) under the \$55 million Farm-in Agreement with GBM Resources.

Mitsui & Co is a major global general trading company with total assets over US\$120 billion spanning 66 countries and employing over 40,000 people. Mitsui’s vast range of business activities cover mineral resources and energy, global marketing networks, lifestyle business and infrastructure.

GBM and PPC executed a binding agreement on 12 April 2010 in relation to five project areas in the Mt Isa region of North Queensland. The projects cover 1,580km of highly prospective multi-minerals ground in the Eastern Succession of the Mount Isa Inlier.

There is no change to the Farm-in Agreement terms or GBM’s interest in the Agreement.

Under the Farm-in Agreement, Pan Pacific/ Mitsui (‘PPCM’) can spend up to A\$55million on the development of new copper–gold exploration and mining projects in northwest Queensland.

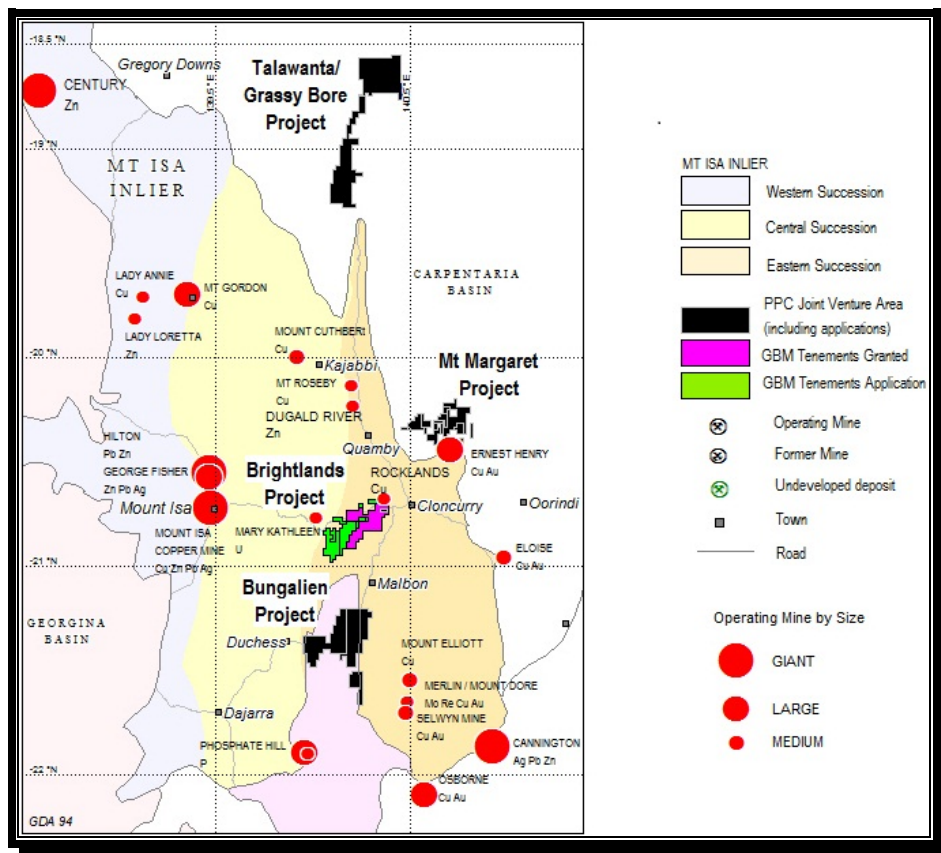
Details of the Farm-in Agreement are on the Company’s website [www.gbmr.com.au](http://www.gbmr.com.au).

Highlights of the Farm-in Agreement include:

- PPCM has the right to earn a 51% interest in the projects by spending a total of A\$15 million within a six year period. PPCM is required to spend a minimum of A\$2 million on the exploration during the first two years of the agreement.
- During the initial farm-in period, GBM will manage all exploration activities on the projects on behalf of PPCM.
- PPCM may subsequently increase its interest up to 90% in the projects (other than the Chumvale Breccia Prospect) by spending A\$1.026 million for each 1% increment for total additional expenditure of \$A40 million.
- Upon PPCM acquiring a 90% interest in the projects, GBM will retain a free carried interest of 10% through to the completion of a Bankable Feasibility Study on the projects.

The introduction of Mitsui as partner with PPC and GBM under the Farm-in Agreement endorses the significant potential of GBM's extensive tenement portfolio in the Mount Isa region.

For more information on Mitsui & Co please go to the website [mitsui.co.jp/en/](http://mitsui.co.jp/en/)



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