

ASX Announcement

25 May 2012

Results of General Meeting and Update on Swift IPO

Pursuant to ASX Listing Rule 3.13.2, the company advises that the resolutions contained in the Notice of Meeting dated 17 April 2012 and considered at today's General Meeting of Shareholders were all passed unanimously on a show of hands.

DISCLOSURE OF PROXY RESULTS

In accordance with Section 251AA(1) of the Corporations Act, the following summary of proxies received is provided.

	For	Against	Abstain	Open
<u>Resolution 1</u> Disposal of Major Asset – Bungalien Phosphate Rights Interest	31,530,349	-	9,736,639	10,162,323
<u>Resolution 2</u> Equal Reduction of Capital and In Specie Distribution	41,092,931	-	174,057	10,162,323
<u>Resolution 3</u> Ratification of Prior Issue of Shares and Options to Proactive Investors Pty Ltd	40,907,931	140,000	219,057	10,162,323
<u>Resolution 4</u> Ratification of Prior Issue of Options to Alvito Capital Holdings Inc.	40,907,931	190,000	169,057	10,162,323
<u>Resolution 5</u> Ratification of Issue of Shares	40,907,931	190,000	169,057	10,162,323

Swift Resources Limited IPO Update

GBM Resources Limited (GBM) notes that Swift Resources Limited has resolved to extend its offer pursuant to its Prospectus dated 26 April 2012. Accordingly, the timetable previously released by GBM for the completion of the proposed in-specie distribution which was included in its recent Notice of Meeting is no longer current. A new timetable will be released to the market upon Swift Resources Ltd advising GBM of the close of its Offer.

GBM Resources Limited

Kevin Hart
Company Secretary