

18 September 2012

ASX Announcement

Phosphate IPO Update

Australian resources company **GBM Resources Limited** (ASX: **GBZ**) (“**GBM**” or “**the Company**”) advises that Swift Resources Limited has not completed its IPO due to poor prevailing capital market conditions.

As such the agreements entered into with Swift Resources Limited being the Subscription Agreement, Share Purchase Agreement and Mineral Rights Deed which are summarised in the Company’s Notice of Meeting dated 17 April 2012 have now been terminated and the proposed in-specie distribution of Swift Resources Limited shares will not proceed. These agreements were conditional on Swift Resources Limited being admitted to the official list of ASX. (Also refer previous ASX release dated 16 February 2012).

Swift Venture Holdings Corporation (“Swift”) and the Company’s interest in the Bungalien phosphate rights will now revert to an unincorporated joint venture in which Swift’s interest will be 70% and GBM’s 30%.

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