



ASX Announcement  
8<sup>th</sup> October 2012

## Bungalien Phosphate Rights Acquired

Australian resources company **GBM Resources Limited** (ASX: **GBZ**) ("**GBM**" or "**the Company**") advises that it is re-acquiring a 70% interest in a number of phosphate licences in north-west Queensland.

The 70% interest in the Bungalien Phosphate Project JV areas is being acquired from Swift Resources Limited following that company's decision to discontinue its Initial Public Offering (IPO) due to the poor prevailing capital market conditions.

The Company has now agreed to purchase Swift Venture Holdings Corporation's 70% interest in the Phosphate Rights that it currently does not own. The Company believes that acquiring control of 100% of the Phosphate Rights provides the best options for their development, or potentially revisiting the IPO process when market conditions improve.

The consideration for the acquisition of the 70% Phosphate Rights is the issue to Swift Venture Holdings of 10 million fully paid ordinary shares in the Company at a deemed issue price of \$0.05 each. The Acquisition Agreement is conditional upon Shareholder approval which will take place at its Annual General Meeting in late November.

### **For Further information please contact:**

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