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- (ii) planned production and operating costs profiles,
- (iii) planned capital requirements, and
- (iv) plans, strategies and corporate objectives.

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The Company estimates its Mineral Resources and Ore Reserves in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition ("JORC Code"), which governs such disclosures by companies listed on the Australian Securities Exchange.

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#### Overview



Wilshire Asset Management SA (Wilshire) agreed with GBM in September 2012 to invest \$9,000,000 into Inglewood Gold Mining Company Pty Ltd (Inglewood).

In November 2013, GBM and Wilshire amended the original agreement. Under this arrangement, Wilshire paid \$4,500,000 million for a 50% shareholding in Inglewood.

The deal provided an option for Wilshire to acquire up to 80% of the shareholding in Inglewood. Wilshire moved to exercise this option, which would have left GBM with only a residual 20% shareholding in Inglewood.

The Board determined that a minority ownership of Inglewood was not in the best interests of GBM and reached an agreement to sell the final 20% of Inglewood to Wilshire for approximately \$2,400,000.

With the completion of the sale GBM will be in a position to have the flexibility to pursue gold projects free from the debt burden that it has carried in recent years resulting from loss making operations.

This is a new beginning for the Company and provides the platform for GBM to effectively develop gold assets to deliver long term sustainable growth for the Company and value for our shareholders.

# Sale of Inglewood



A new contract was entered into that combined the increase in Wilshire holding from 50% to 80% and then the final 20% of shares in its subsidiary, Inglewood Gold Mining Company (Inglewood) as follows:

- Assumption of the \$3,000,000 Maradox loan (20%)
- \$750,000 deposit paid for the Beavis Project in August 2012 (5%)
- \$750,000 convertible notes paid in April and June 2014 (5%); and
- ~\$2,400,000 (20%) \* payable in five instalments during the 2015 financial year:
  - \$350,000 on completion of the agreement,
  - \$550,000 on 31<sup>st</sup> December 2014,
  - \$550,000 on 28<sup>th</sup> February 2015,
  - \$550,000 on 30<sup>th</sup> April 2015 and
  - ~\$450,000\* on 30 June 2015 \*Final payment amount subject to adjustments.

The agreement allows Wilshire to purchase all of the assets of Inglewood, including the Inglewood mine and processing plant, and assume of all the liabilities of Inglewood.

As a result of the sale agreement with Wilshire, GBM will be in a debt free position after the  $\sim$ \$2,400,000 cash component of the sale agreement is paid in full.

#### **GBM Pro-Forma Balance Sheet**



Item	30 June 2014	Adjustment	Pro forma
	(\$'000)	(\$'000)	(\$'000)
Cash	30	2,500	2,530
Receivables and prepayments	50	(43)	7
Inventory	117	(117)	-
Other financial assets	284	(158)	126
Property, plant and equipment	7,897	(7,107)	790
Exploration and evaluation	601	(236)	365
Other intangible assets	64	(64)	-
Total assets	9,043	(5,225)	3,818
Trade and other payables	554	(330)	224
Financial liabilities	2,267	(1,875)	392
Provisions	2,932	(2,932)	-
Total liabilities	5,753	(5,137)	616
Net assets	3,290	(88)	3,202
Equity - GBM	1,662	1,540	3,202
Equity - minority interest	1,628	(1,628)	-
Total Equity	3,290	(88)	3,202

There is a \$5.1 million reduction in liabilities and a \$1.5 million increase in GBM Gold Equity

# **GBM Gold Projects**

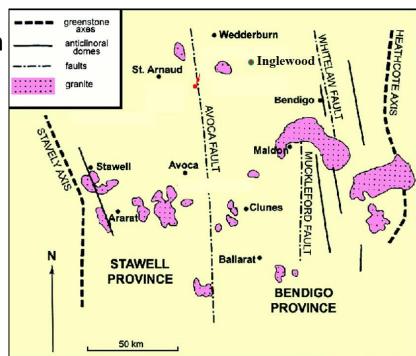


# With the funds GBM will develop its other projects

- **Harvest home jv** Mining Licence granted. Advanced preparations to develop an open pit mine commencing with a 7,500 tonne bulk sample.
- Queens Birthday exploration project with significant historical data
- Wilson Hill exploration project with significant historical and current drill data
- Fiddlers Creek Avoca
  - Fiddlers Creek mine
  - large surrounding Avoca EL
- Beavis Extensive alluvial workings with clean quartz gravels and sands on GBM owned freehold land.

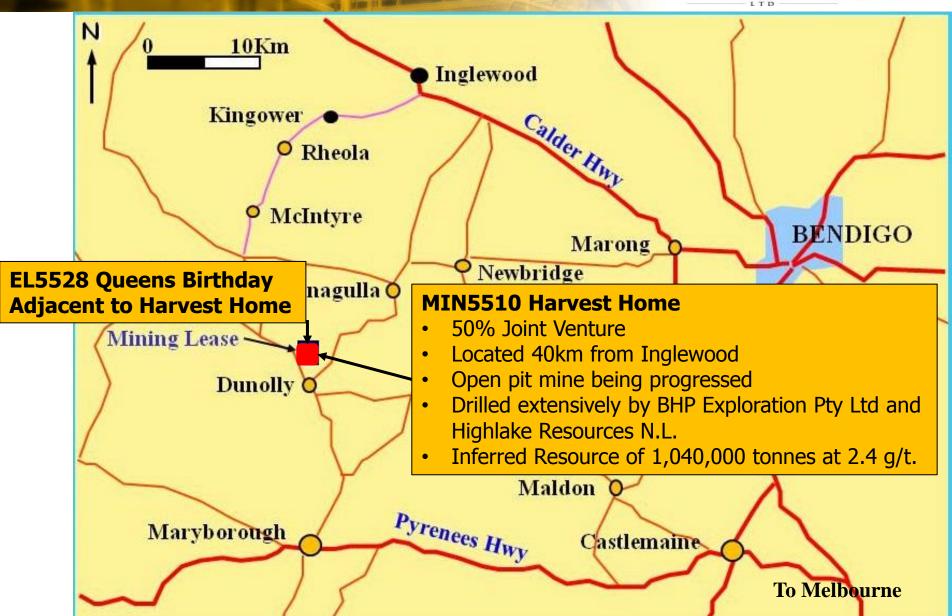
GBM has its activities and focus entirely in Central Victoria.

A core objective is to grow substantially by development of its projects and by acquisition.



### Harvest Home and Queens Birthday



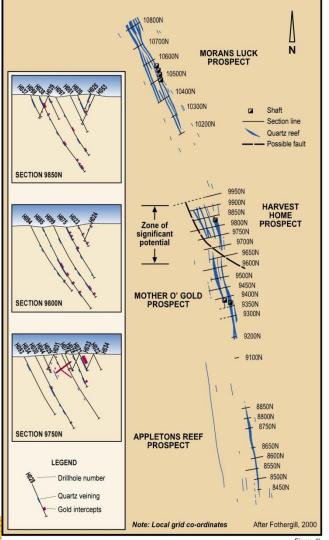


# MIN5510 Harvest Home Open Pit Mine



#### 50 metre deep pit planned on costean and drill results

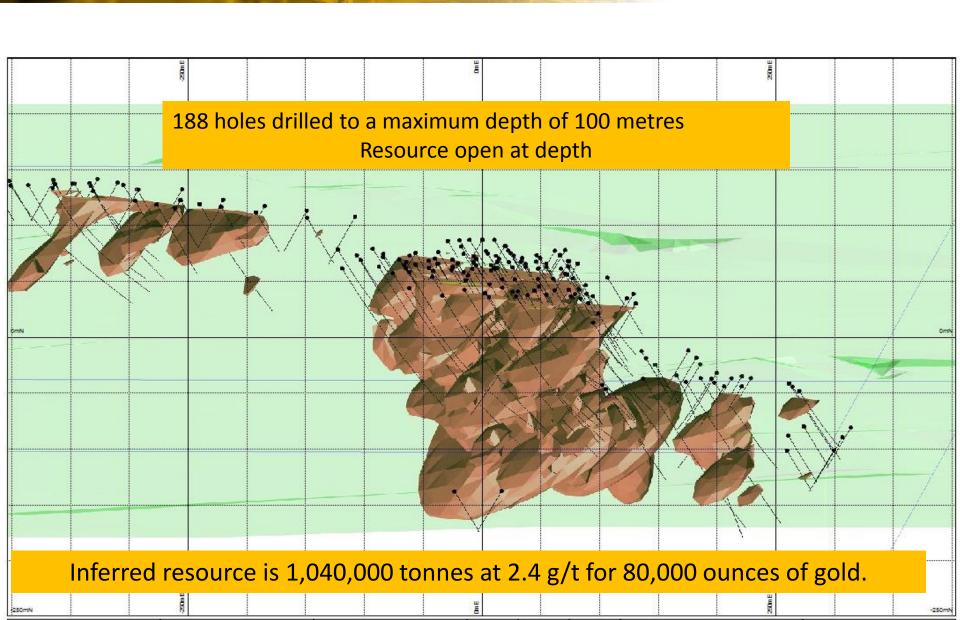
- Mining Licence MIN5510 Granted
- Broad zone of gold mineralisation 3.5 km long and up to 0.4 km wide containing the Moran's, Harvest Home, Mother O' Gold and Appleton's Gold mines
- Between them have produced in excess of 60,000 ounces (1,860kg) of gold
- Mine 7,500t bulk sample
- Expand to a larger open pit mining operation



DUNOLLY PLAN & SECTIONS

#### **Harvest Home Mineralisation**

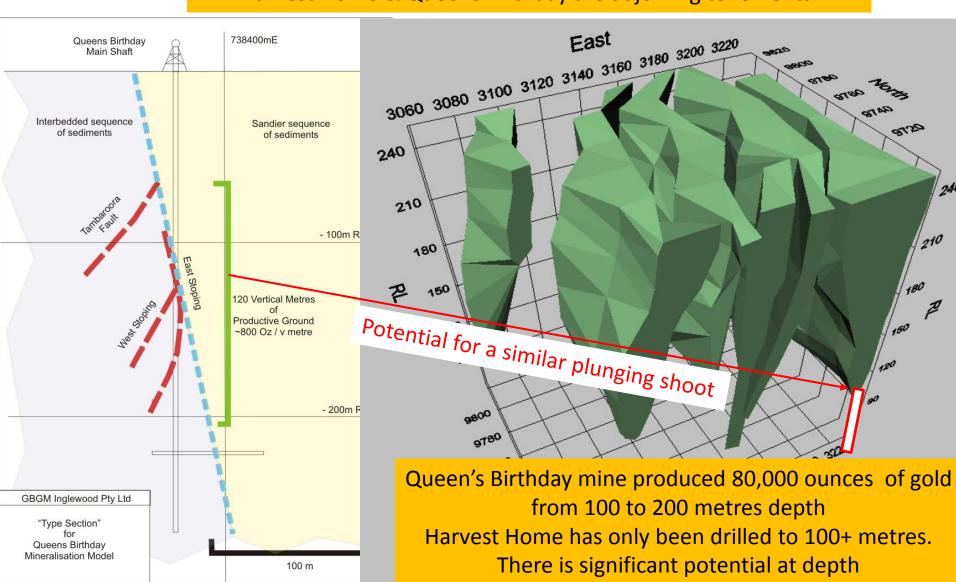




### Harvest Home & Queens Birthday



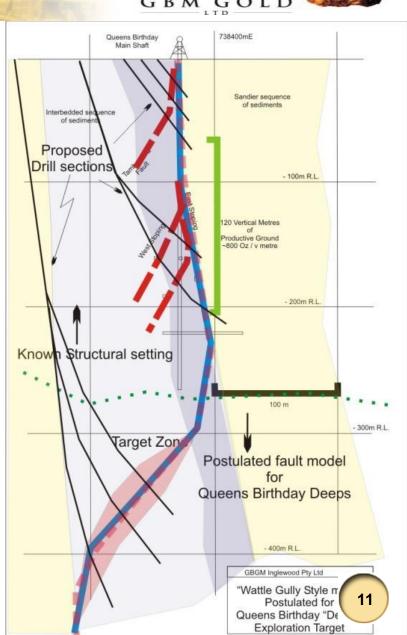
Harvest Home & Queens Birthday are adjoining tenements.



# **Queens Birthday – EL5528**



- Queens Birthday has historical production of approximately 100,000 ounces of gold but was not developed at depth.
- It is planned to drill shallow and deep targets along with extensions to previously mined structures
  - 1. 600 metres of strike along the line of reef from surface to 50 metres depth.
  - 2. The southern end of the workings is untested ground from surface to 300 metres depth and is a block approximately 200 metres long by 300m deep
  - 3. Deeper ground under the workings from 300m to 500m depth.

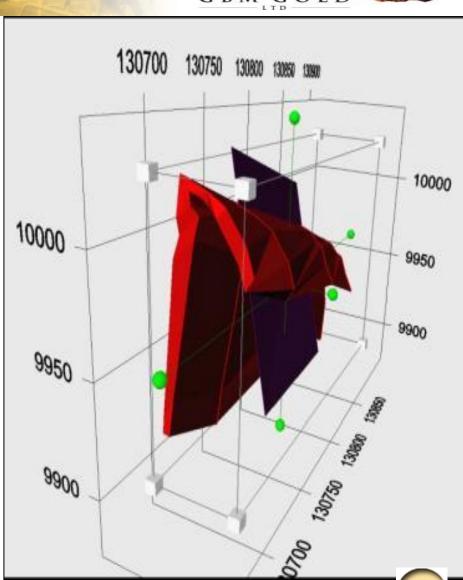


# Wilsons Hill – EL5527



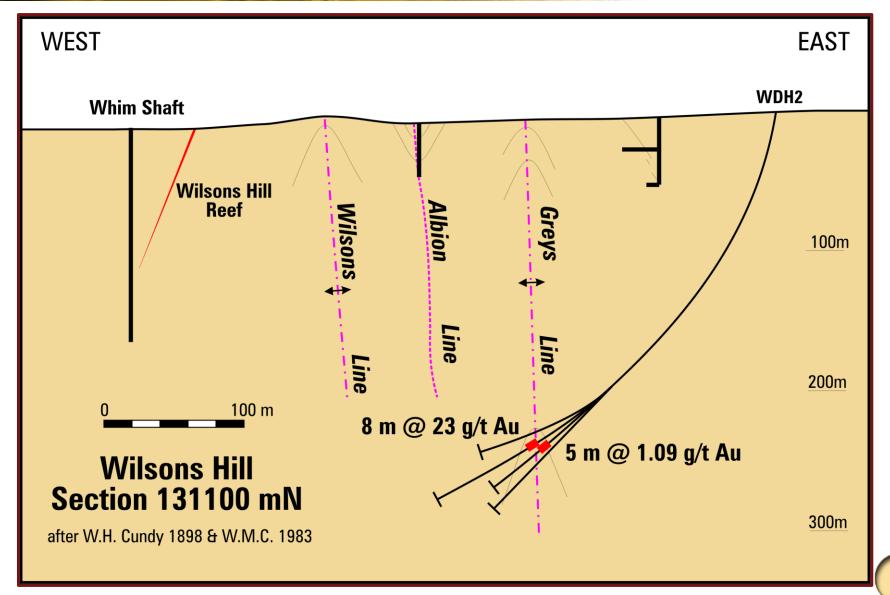
- Wilsons Hill structural geology is a Bendigo look alike.
- The aim is to assess the "Bendigo Style " Mineralisation model by testing the 250 metre "horizon" on all structural folds at Wilson Hill
- It is planned to do a geophysical assessment and drill the structure.

Greys reef 3D model of steeply plunging anticline "Saddle" reef based on the WMC drilling data.



# Wilsons Hill Drill Intersections

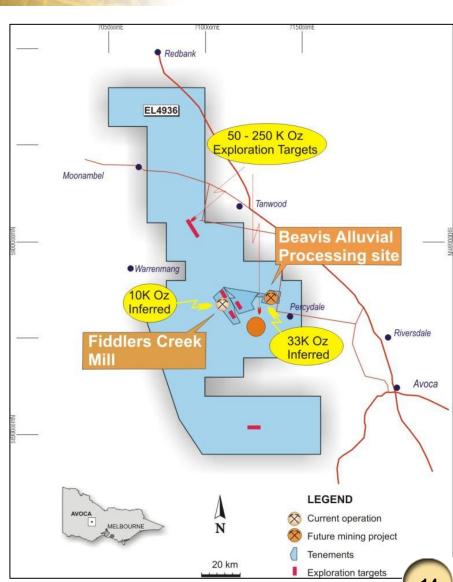




# **Avoca Project**



- Significant alluvial gold area
- Areas of interest defined for future review as potential alluvial and hard rock sources.
- Historical research outlining several shallow targets with up to +3 g/t surface potential.
- Exploration targets have been defined for this project based on historical reports on sampling and drilling which identified several large tonnage low grade vein systems within the Percydale Fault zone.
- Drilling in the 1990's tested the Banisters system over 800 metres of strike length with anomalous quartz veining up to 10m in width.



#### Fiddlers Creek Mine – MIN4023



#### Fiddlers Creek Resource Model

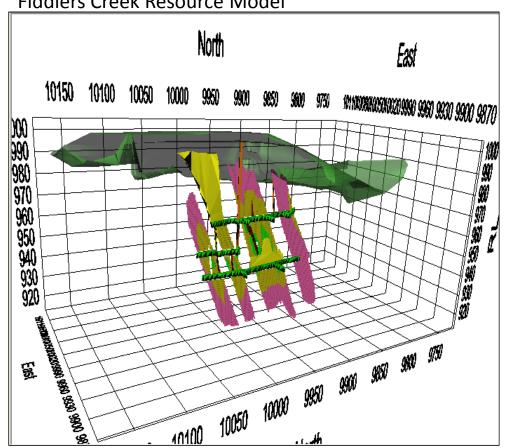


Diagram 1: Micromine 3D Model of calculated Measured, Indicated and Inferred resource within Block A (after K Whitehouse, 2006)

The Fiddlers Creek mine contains an Indicated and Inferred Resource

Recent modelling and core sample analysis has indicated a downward extension of this ore body.

Re-logging and re-assay of old drill core, has revealed a significant down dip extension to the ore within the existing inferred resource area of the Mine.

There is a continuous mineralised zone within Fiddlers Creek Shear that extends for almost 200 metres from Slate Quarry Track and south of the adit

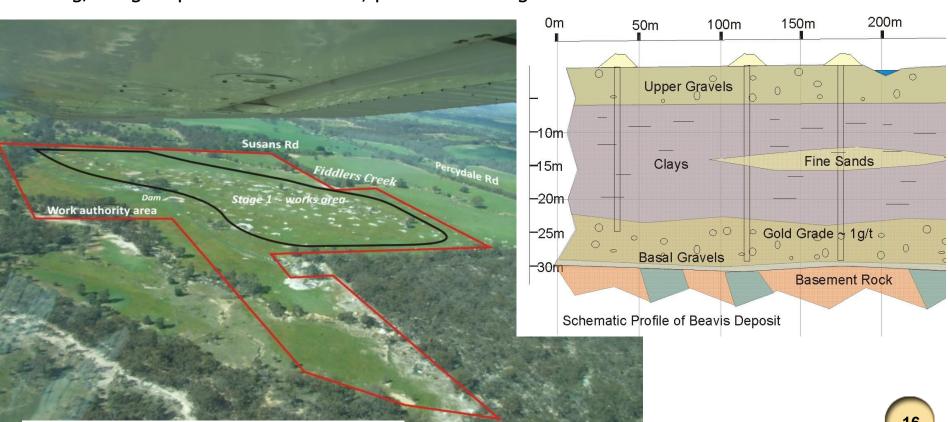
# Avoca - Beavis Alluvial Project

Aerial photo of the Beavis Project



The agreement to sell the Beavis Project to Wilshire Asset Management signed in August 2012 has been terminated by mutual agreement. The project remains 100% GBM owned.

Beavis has extensive alluvial workings with clean quartz gravels and sands on GBM owned freehold land. Drilling has estimated an Inferred Resource of 2,200,000 tonnes of basal gravel at 0.5g/t of gold present in this zone, plus additional gravels for industrial use



# Summary



- GBM has sold Inglewood Gold Mining Company Pty Ltd and is embarking on a new direction.
- As a result of the sale agreement GBM will be in a debt free position after the ~\$2,400,000 cash component of the sale agreement is paid in full.
- The Company is now focused on developing its existing projects and growing by acquisition
- GBM is strongly focused on achieving stable profitable gold production.
- GBM has a core team with strong corporate, mining and geological/exploration know how for Central Victoria.
- In the Bendigo area it has access to extensive support and production personnel - a key to achieving its objectives in the Bendigo region.
- GBM's aim is to build an enduring business and an increasing share value.
- www.gbm.com.au