



APPENDIX 4D: RESULTS FOR ANNOUNCEMENT TO THE MARKET

Current Reporting Period:	Half-year ended 31 December 2014
Previous Reporting Period:	Half-year ended 31 December 2013

Results for announcement to the market		A\$ 2014	A\$ 2013
Revenue from ordinary activities	No change	0	0
Profit/(Loss) after tax attributed to members	Change is + 57.3%	(936,972)	(2,197,379)
Profit/(Loss) for the half-year attributed to members	Change is + 57.3%	(936,972)	(2,197,379)

The loss of GBM Gold Limited ("GBM") and its subsidiaries (the "consolidated entity") for the half-year ended 31 December 2014, after income tax, amounted to \$1,234,918 (2013: loss \$2,353,906). The Non-controlling interests loss of the Groups loss amounted to \$297,946 (2013: loss \$156,527). GBM's 50% share of the operating loss of the subsidiary Inglewood Gold Mining Company (INGMCo) during the July to September period was \$297,946. GBM entered into an agreement with Wilshire Asset Management Ltd ('Wilshire') on the 30th September 2014, to sell the final 20% of shares in its subsidiary INGMCo for approximately \$2,400,000. The agreement to sell the final 20% of INGMCo was approved at the GBM AGM on 12 November. Wilshire will pay approximately \$2,400,000 directly to GBM in several tranches completing by 30 June 2015. The first three tranches totalling \$1,400,000 have been received by GBM.

An impairment charge of \$105,052 was recognised during the half-year period on Fiddlers Creek infrastructure assets. GBM incurred other operating expenses of \$552,252 during the half year period.

Change in ownership of controlled entity

Control over subsidiary Inglewood Gold Mining Company Pty Ltd (INGMCo) was lost on 30 September 2014 when GBM entered into an agreement with Wilshire to sell the final 20% of shares. The material impact on the loss of control in INGMCo is explained above.

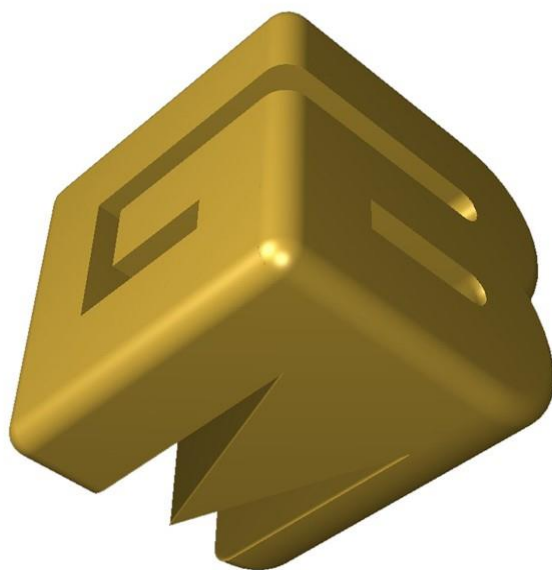
Dividends

It is not proposed to pay dividends.

Other information	31 December 2014	31 December 2013
Net Tangible Assets per ordinary share	0.002	0.005

The financial information provided in the Appendix 4D is based on the half-year condensed financial report (attached), which has been prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRS).

The half-year financial report has been independently reviewed and is not subject to a qualified independent review conclusion.



GBM Gold Ltd

(ABN 59 119 956 624)

INTERIM REPORT
for the half-year ended
31 December 2014

Directors' Report

The directors present their report together with the consolidated financial report of GBM Gold Limited ("GBM" or "the Company") and of the GBM Group being the Company, its subsidiaries and the Group's interest in associates and jointly controlled entities ("GBM Group") for the half year ended 31 December 2014 and the Auditor's review report thereon.

Directors

The directors of the Company at any time during or since the end of the half-year are:

- **Mr Eric Ng**, Non-Executive Chairman.
- **Mr John Harrison**, Executive Director & CEO.
- **Mr Paul Chan**, Non-Executive Director.
- **Mr Andy Lai**, Independent Non-Executive Director.
- **Ms Linda Lau**, Independent Non-Executive Director.
- **Mr Andrew Chan**, Independent Non-Executive Director. (Appointed 1 July 2014)

Company Secretary

The Company Secretary of the Company is Mr Andrew Chan.

Major Events During the Half Year

GBM Gold Ltd – Corporate

The Company entered into an agreement with Wilshire Asset Management Ltd ('Wilshire') on the 30th September 2014, to sell the final 20% of shares in its subsidiary, Inglewood Gold Mining Company Pty Ltd ('INGMCo') for approximately \$2,400,000. Wilshire agreed with GBM in September 2012 to invest \$9,000,000 into INGMCo. GBM and Wilshire executed a deed amending the original agreement in November 2013. Under the amended deal, Wilshire paid \$4,500,000 for a 50% shareholding in INGMCO.

- The deal with Wilshire provided an option for Wilshire to acquire up to 80% of the shareholding in INGMCo for a further investment of \$1,500,000 and the assumption of the approximate \$3,000,000 Maradox gold loan liability.
- The Board determined that a minority ownership of INGMCo was not in the best interests of GBM. The agreement to sell the final 20% of INGMCo was approved at the GBM AGM on 12 November 2014.
- Wilshire will pay approximately \$2,400,000 directly to GBM in several tranches completing by 30 June 2015. The first three tranches totalling \$1,400,000 have been received by GBM. Wilshire's payment obligations have been secured over INGMCo's assets.

Loan amounts of \$300,000 were received from Ephraim Resources Limited during the half year period to assist with working capital requirements and \$508,000 from Wilshire Asset Management S.A. for capital expenditure and care and maintenance costs associated with the Inglewood Gold Mining Company Pty Ltd up to 30 September 2014. The loan funds from Ephraim Resources Limited were repaid during January 2015 and the loan funds from Wilshire Asset Management S.A. were incorporated into the sale of Inglewood Gold Mining Company.

Operating and Financial Review

Overview of operating performance

The Company's operations were centred at Inglewood an historic primary gold producing area in Central Victoria from the inception of the company in 2007 until 30 September 2014 when the Inglewood operation was sold. With the sale of Inglewood, GBM is focussing on its other mining and exploration projects.

GBM's corporate strategy is to develop a profitable and sustainable gold mining operation. The sale of the Inglewood operation presents new opportunities for the Company. Funding from the sale will enable a significant restart of mining and exploration programs. Plans for growing gold production and increased capital from strategic investors has GBM well positioned to grow.

GBM Gold has two mining licences, three exploration licences, one Work Authority and a 50% Joint Venture interest in a Mining licence as shown below.

Project	Tenement	Percentage owned
GOLDSBOROUGH		
Harvest Home JV	MIN 5510	50% interest through JV between Fiddlers Creek Pty Ltd and GBM
Queen's Birthday	EL 5029 (EL 5528)*	
WILSON HILL		
Wilson Hill project	EL 4999 (EL 5527)*	100%
AVOCA		
Avoca project	EL 4936	100%
FIDDLERS CREEK		
Fiddlers Creek Mine	MIN 4023	100%
	MIN 4548	100%
BEAVIS/ISG	WA 1395	100%

* Replacing Existing EL's

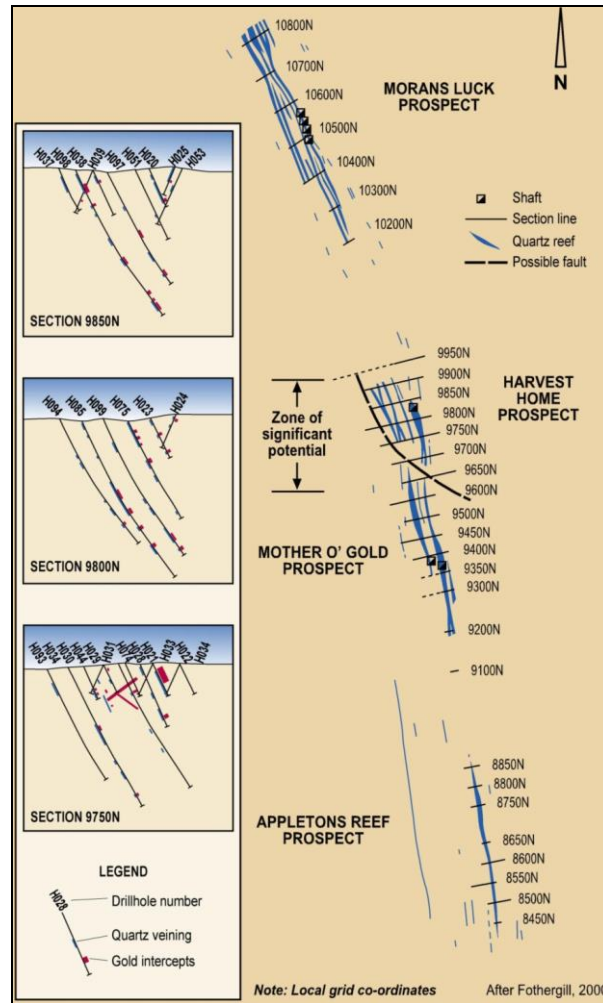
Harvest Home, Dunolly MIN5510 – 50% Joint Venture

Plans are complete to mine a 7,500 tonne bulk sample to provide metallurgical information on processing of Harvest Home ore. Approvals are expected to be completed early in 2015 and plans are in place to commence work.

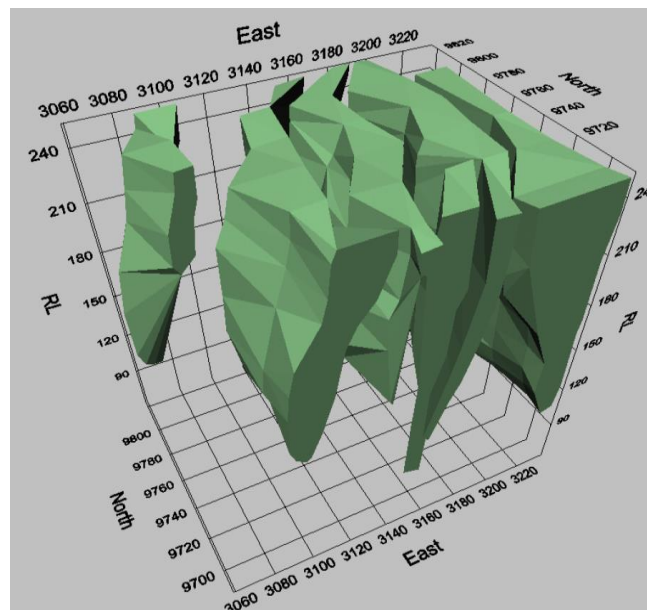
Harvest Home has an Inferred Resource of 1,040,000 tonnes at 2.4g/t for 80,000 ounces of gold. The deposit has a broad zone of gold mineralisation 3.5 km long and up to 0.4 km wide containing the Moran's, Harvest Home, Mother O'Gold and Appleton's Gold mines that between them have produced in excess of 60,000 ounces (1,860kg) of gold.

A drilling program is being developed to bring the resources in the most prospective area of the deposit up to JORC Indicated Status.

Operating and Financial Review



Harvest Home Plan



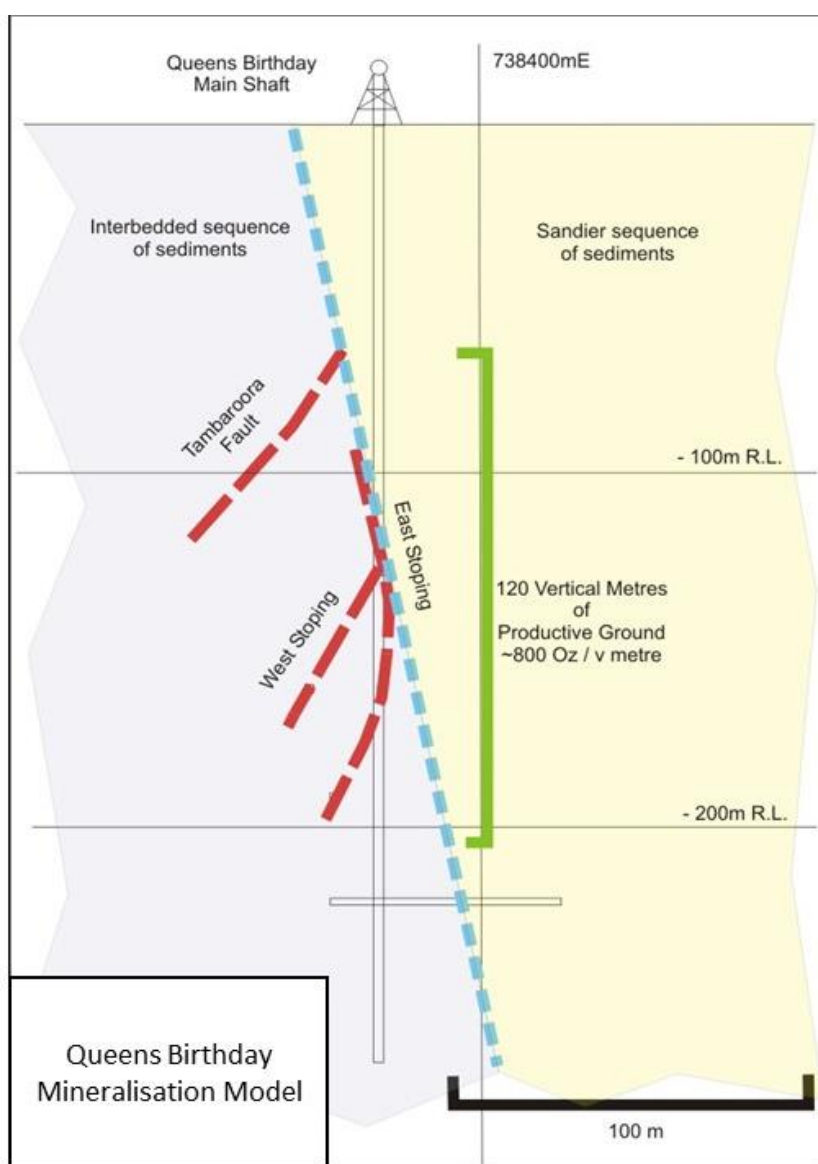
3D Model of the Deposit

Operating and Financial Review

Queen's Birthday EL5029 (replaced with EL5528)

EL 5029 at Queen's Birthday has been replaced with EL5528. This has allowed an expansion of the area to encompass known targets. Queen's Birthday is a shear hosted gold mineralised system that lies at the southern end of the Goldsborough – Wehla Shear Zone, a major deep penetrating structure that has provided fluid pathways for large quantities of gold and quartz. The Queen's Birthday mine historically yielded about 100,000 ounces of primary gold mineralisation. The shaft is down to 250 metres below surface and a significant body of quartz along the main fault zone was still present in the drives and stopes.

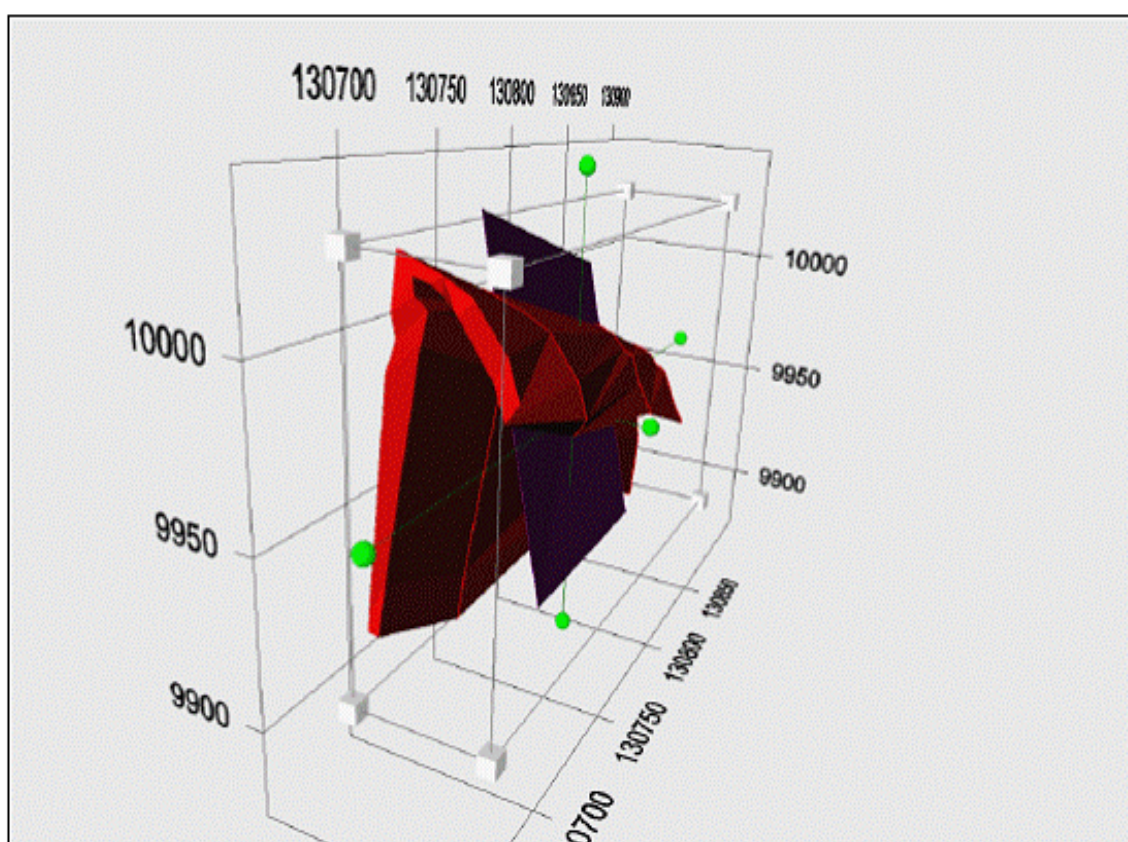
An initial mineralisation model has been interpreted from a limited data base (see diagram below). An initial shallow open pit target over the line of reef (~900 metres of Strike) has been identified. Underground targets are extensions south from the existing mine development (50 to 250 metres below surface) as well as beneath the existing workings (+ 300 metres).



Queen's Birthday Mineralisation Model

Wilsons Hill EL4499 (replaced with EL5527)

EL 4499 at Wilsons Hill has been replaced with EL5527. Total historic mine production of the Wilsons Hill Field recovered in excess of 34,000 ounces of gold. Results from previous RC and Diamond Drilling confirmed the presence of both near surface oxide mineralisation and deep primary reef structures. Oxide RC drilling returned significant intercepts including 6m @ 2.63g/t Au, 5m @ 2.02 g/t Au and 14m @ 1.73 g/t Au. Further infill drilling is required to increase confidence for an indicated open pit resource (<50m deep). Primary Reef structure along the Greys anticline “saddle reef” returned encouraging intercepts from 289 to 303m (See Figure). Further diamond drilling is required to assess potential for parallel reefs or repeat saddle structures below 250m.



3D Model of Greys Reef at Wilson Hill

Operating and Financial Review

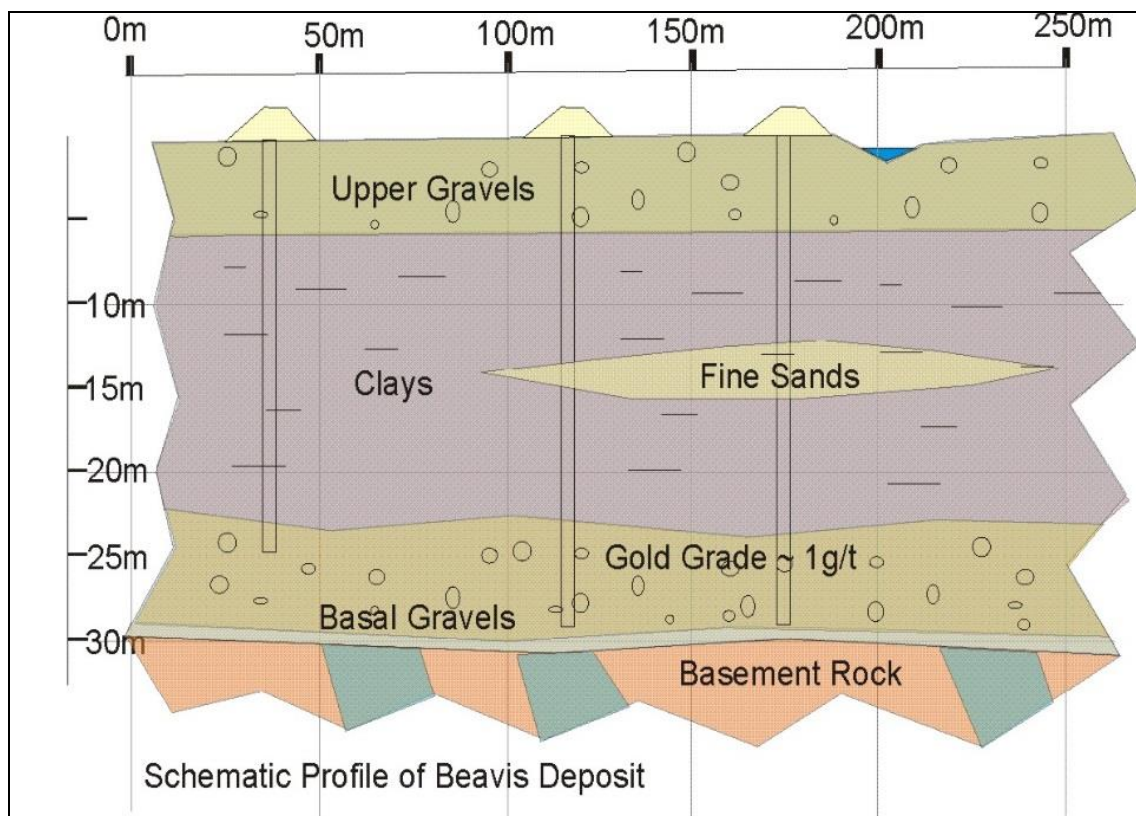
Avoca EL4936

The Avoca project covers the Percydale fault zone. This area has produced gold from numerous narrow vein deposits. The Company intends to complete soil sampling and mapping across the broader Avoca Exploration licence area in order to determine if there are prospective areas at which to target future drilling.

Research into the mining history has assisted in identifying several new drill targets and Work Plans have been progressed to allow for drilling. Further alluvial targets exist within the Exploration Licence and drilling to add to the existing Beavis resource is planned.

Beavis WA1395

A large Tertiary aged alluvial channel deposit exists on the Company's wholly owned private land with white gravels, sands and clays in a deposit over a length of 1 Km, a depth of 30 metres and a width of several hundred metres. Drilling confirmed ~2 million cubic metres of high quality gravel and sand which contains an Inferred Resource of 33,700 ounces of Gold. Approvals are in place to mine the surface gravels.

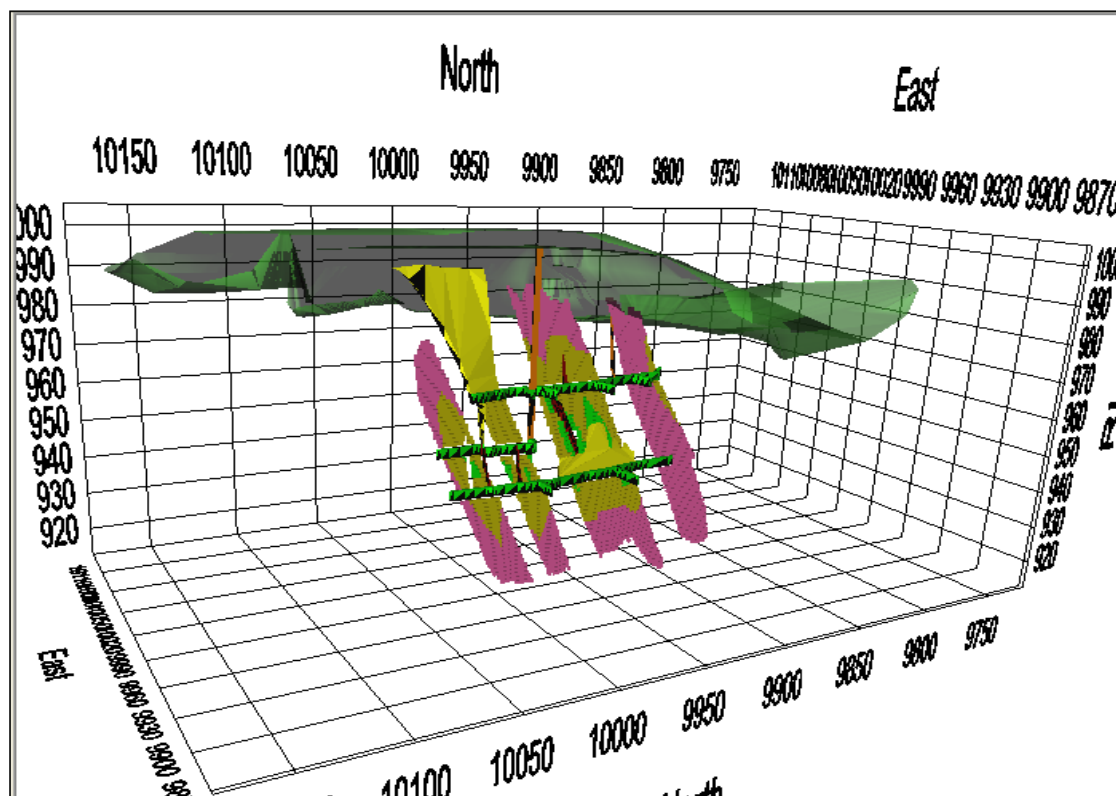


Operating and Financial Review

Fiddlers Creek MIN4023 and MIN4548

The company holds title to the Fiddlers Creek gold mine MIN 4023 and adjacent MIN 4548. On MIN 4023, a re-logging and re-assay program on old drill core, revealed a significant down dip extension to the ore within the existing inferred resource area of the Mine. This study has produced a continuous mineralised zone within Fiddlers Creek Shear that extends for almost 200 metres from Slate Quarry Track and south of the adit. The model recognises the effects of later west-northwest trending cross faults to the present occurrences of hanging wall and footwall mineralised zones.

The deposit is being assessed to determine how it may best be developed.



3D Model of Fiddlers Creek Mine and Resource Blocks

As reported in the December 2013 Report, GBM had gold processing plants at Inglewood and Fiddlers Creek. The plant at Fiddlers Creek had not been used in over six years and a decision was made to upgrade the Inglewood plant utilising significant elements of the Fiddlers Creek plant.

The last batches of ore mined in about 2005 were processed at Stawell and Maldon. Any future mining at Fiddlers Creek would use one of these plants. Work is now continuing to clean up and rehabilitate the Fiddlers creek processing plant site.

Operating and Financial Review



Fiddlers Creek Gold Processing Plant

Operating and Financial Review

Financial performance

Minimal gold sales of \$34,000 were achieved during the half year from the Inglewood mine and processing plant processing commissioning ore. (31 December 2013: Nil) The Group incurred an after tax loss for the half-year ended 31 December 2014 of \$1,234,918 (31 December 2013: loss of \$2,353,906). The GBM 50% share of the operating loss of INGMCo during the July to September period was \$297,946, an impairment charge of \$105,052 was recognised on Fiddlers Creek infrastructure and GBM incurred operating expenses of \$552,252 during the half year period.

Current structure of the Group

Controlling Entity:	ACN	Percentage Owned 31 December 2014
GBM Gold Ltd	119 956 624	—
Controlled Entities		
Goldsborough Mining Pty Ltd	072 849 220	100%
GBM Fiddlers Creek Pty Ltd	119 943 421	100%
Greater Bendigo Gold Mines Pty Ltd	116 991 691	100%
GBM Wilson Hill Pty Ltd	007 257 452	100%
GBM Avoca Pty Ltd	129 861 123	100%
Industrial Sands & Gravels Pty Ltd	072 258 158	100%
Kralcopic Pty Ltd	007 222 086	100%

Dividends

No dividends have been paid or provided for in the period of this report or since balance date.

Events subsequent to reporting date

Loan funds from Ephraim Resources Limited of \$300,000 and from Silver Bright Investments Limited of \$126,000 were repaid during January 2015.

No other matters or circumstances have arisen since the end of the half-year reporting period which significantly affect or may significantly affect the GBM Group's operations, the results of those operations or the state of affairs in subsequent financial reporting periods.

Likely developments

The likely developments in the operations of the Group are as follows:

1. Since the sale of the INGMCo, GBM has had the flexibility and resources to pursue other gold projects free from the debt burden that it had carried in recent years resulting from the loss making operations at Inglewood.
2. GBM will continue to undertake project reviews and analysis in a bid to secure a project that will deliver long term sustainable growth for the Company.

Auditors Independence Declaration

Auditor's independence declaration

The auditor's independence declaration is set out on page 13 and forms part of the Directors' Report for the half-year ended 31 December 2014.

This report is made in accordance with a resolution of the directors:



Eric Ng

Chairman

Bendigo, 12 March 2015



John Harrison

Director & CEO

Auditors Independence Declaration



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Accountants and Advisors
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Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the directors of GBM Gold Ltd

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2014 there have been:

- (i) No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review, and
- (ii) No contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in blue ink that reads "ShineWing Australia".

SHINEWING AUSTRALIA
Chartered Accountants

A handwritten signature in blue ink, likely of Nick Michael.

Nick Michael
Partner

Melbourne, 12 March 2015

ShineWing Australia ABN 39 533 589 331. Liability limited by a scheme approved under Professional Standards Legislation. ShineWing Australia is an independent member of ShineWing International Limited – members in principal cities throughout the world.

Consolidated Statement of Comprehensive Income

For the half year ended 31 December 2014

	Note†	31-Dec-14	31-Dec-13
		\$	\$
Sales Revenue		-	-
Cost of Sales		-	-
Gross profit/(loss)		-	-
Other income		4,161	3,537
Profit on sale of subsidiary	3	33,103	-
Impairment	4	(105,052)	-
Depreciation		(18,986)	(36,985)
Administrative expenses		(552,252)	(432,581)
Profit/(Loss) before income tax		(639,026)	(466,029)
Income Tax Expense		-	-
Profit/(Loss) for the half year before discontinued operations		(639,026)	(466,029)
Loss from discontinued operations	5	(595,892)	(1,887,877)
Other comprehensive income		-	-
Total Comprehensive Profit/(Loss) for the half year		(1,234,918)	(2,353,906)
Profit/(Loss) for the half-year attributable to:			
Owners of GBM Gold Ltd – continued operations		(639,026)	(466,029)
Owners of GBM Gold Ltd – discontinued operations		(297,946)	(1,731,350)
Non-controlling interests	8	(297,946)	(156,527)
		(1,234,918)	(2,353,906)
Earnings per share for loss attributable to owners of GBM Gold Ltd:			
Basic profit/(loss) per share (cents per share)		(0.001)	(0.003)
Diluted profit/(loss) per share (cents per share)		(0.001)	(0.003)

† The accompanying notes form part of these consolidated financial statements.

Consolidated Statement of Financial Position

As at 31 December 2014

	Note†	Consolidated	
		31-Dec-14	30-Jun-14
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		695,547	30,118
Receivables and prepayments		1,583,800	50,401
Inventory		-	117,005
Total current assets		2,279,347	197,524
Non-current assets			
Other financial assets		108,433	284,301
Property, plant and equipment		495,750	7,835,781
Exploration and evaluation		425,573	661,962
Other intangible assets		-	64,250
Total non-current assets		1,029,756	8,846,294
Total assets		3,309,103	9,043,818
Liabilities			
Current liabilities			
Trade and other payables		77,827	1,255,123
Financial liabilities		1,057,727	1,517,727
Provisions		18,295	2,781,296
Total current liabilities		1,153,849	5,554,146
Non-current liabilities			
Provision		100,500	200,000
Total non-current liabilities		100,500	200,000
Total liabilities		1,254,349	5,754,146
Net assets		2,054,754	3,289,672
Equity			
Share Capital	9	25,150,707	25,150,707
Minority interest acquisition reserve		-	1,843,355
Accumulated losses		(23,095,953)	(25,331,767)
Equity attributable to GBM Gold Ltd.		2,054,754	1,662,295
Non-controlling interests	8	-	1,627,377
Total equity		2,054,754	3,289,672

† The accompanying notes form part of these consolidated financial statements.

Consolidated Statement of Financial Position

For the half year ended 31 December 2014

Consolidated	Share capital	Reserves	Accumulated losses	Non-controlling interest	Total
	\$	\$	\$	\$	\$
Balance at 30 June 2013	24,063,357	-	(21,319,890)	-	2,743,467
Comprehensive Income for the Period					
Loss for the period	-	-	(2,197,379)	(156,527)	(2,353,906)
Total Comprehensive Income for the Period	-	-	(2,197,379)	(156,527)	(2,353,906)
Transactions with Owners in their Capacity as Owners:					
Non-controlling interests – shares issued in subsidiary	-	1,843,355	-	2,656,645	4,500,000
Transaction Costs	-	-	-	-	-
Balance at 31 December 2013	24,063,357	1,843,355	(23,517,269)	2,500,118	4,889,561
Balance at 30 June 2014	25,150,707	1,843,355	(25,331,767)	1,627,377	3,289,672
Comprehensive Income for the period					
Profit for the period	-	-	(936,972)	(297,946)	(1,234,918)
Total Comprehensive Income for the Period	-	-	(936,972)	(297,946)	(1,234,918)
Transactions with Owners in their Capacity as Owners					
Non-controlling interests – sale of shares in subsidiary	-	(1,843,355)	3,172,786	(1,329,431)	-
Transaction Costs	-	-	-	-	-
Balance at 31 December 2014	25,150,707	-	(23,095,953)	-	2,054,754

† The accompanying notes form part of these consolidated financial statements.

Consolidated Statement of Cash Flows

For the half-year ended 31 December 2014

	Consolidated	
	31-Dec-14	31-Dec-13
Cash flows from operating activities		
Cash receipts from customers	124,427	-
Cash paid to suppliers and employees	(940,910)	(2,125,745)
Interest received	979	1,438
Interest paid	(41,567)	(630,019)
Net cash outflow from operating activities	(857,071)	(2,754,326)
Cash flows from investing activities		
Proceeds for Intangibles	-	-
Deposit on part sale of a subsidiary	-	-
Proceeds from sale of property, plant & equipment	2,500	-
Acquisition of property, plant & equipment	(138,000)	(5,065)
Net cash inflow / (outflow) from investing activities	(135,500)	(5,065)
Cash flows from financing activities		
Proceeds from the issue of share capital	-	3,062,633
Proceeds from the sale of subsidiary shares	850,000	-
Proceeds from New Loans	808,000	273,776
Net cash from financing activities	1,658,000	3,336,489
Net increase/(decrease) in cash and cash equivalents	665,429	577,019
Cash and cash equivalents at start of reporting period	30,118	125,361
Cash and cash equivalents at end of reporting period	695,547	702,380

† The accompanying notes form part of these consolidated financial statements.

Notes to and Forming Part of the Financial Statements

1. Statement of Preparation and Accounting Policies

Statement of compliance

These general purpose financial statements for the half-year reporting period ended 31 December 2014 has been prepared in accordance with the requirements of the *Corporations Act 2001* and *Australian Accounting Standard AASB 134 Interim Financial Reporting*.

Basis of preparation

The half-year financial statements are intended to provide users with an update on the last annual financial statements of GBM Gold Limited and its controlled entities ("GBM Group"). As such it does not contain information that represents relatively insignificant changes occurring during the half-year within the GBM Group. It is therefore recommended that these financial statements be read in conjunction with the annual financial statements of the GBM Group for the year ended 30 June 2014, together with any public announcements made during the half-year in accordance with the continuous disclosure requirements in the *Corporations Act 2001*.

The accounting policies applied in the presentation of these financial statements are consistent with those applied in the most recent annual financial statements and the comparative interim reporting period.

2. Segment Information

The GBM Group operates as a single operating segment, within the gold mining industry in one geographic area, that being Central Victoria, Australia. The Fiddlers Creek project is on care and maintenance and all other tenements are utilised primarily for exploration purposes

3. Profit on Sale of Subsidiary

The GBM Group entered into an agreement with Wilshire Asset Management Ltd ('Wilshire') on the 30th September 2014, to sell the final 20% of shares in its subsidiary, Inglewood Gold Mining Company Pty Ltd ('INGMCo') for approximately \$2,400,000. Wilshire agreed with GBM in September 2012 to invest \$9,000,000 into INGMCo. GBM and Wilshire executed a deed amending the original agreement in November 2013. Under the amended deal, Wilshire paid \$4,500,000 for a 50% shareholding in INGMCO.

The deal with Wilshire provided an option for Wilshire to acquire up to 80% of the shareholding in INGMCo for a further investment of \$1,500,000 and the assumption of the approximate \$3,000,000 Maradox gold loan liability.

The Board determined that a minority ownership of INGMCo was not in the best interests of GBM. The agreement to sell the final 20% of INGMCo was approved at the GBM AGM on 12 November 2014.

Notes to and Forming Part of the Financial Statements

Wilshire will pay approximately \$2,400,000 directly to GBM in several tranches completing by 30 June 2015. The first three tranches totalling \$1,400,000 have been received by GBM. Wilshire's payment obligations have been secured over INGMCo's assets.

The \$33,103 profit on the sale of INGMCo was derived by deducting the valuation of the investment in the GBM Gold Limited accounts of \$3,000,000 from the final 20% purchase consideration of approximately \$2,400,000 in cash, \$750,000 from the transfer of the ISG deposit less assets transferred in the sale of approximately \$110,000.

4. Impairment

A review of the site infrastructure at the Fiddlers Creek location resulted in an impairment of \$105,052 (2013: Nil) being recognised during the half year period ending 31 December 2014, due to the estimated recoverable amounts being less than the written down values.

5. Discontinued Operations

As per Note 3 above, the GBM Group sold the remaining 20% of the INGMCo on 30 September 2014. Details of the Inglewood Mining Company subsidiary are disclosed in the following table:

	Dec 2014	Dec 2013
Results from discontinued operations		
Revenue	33,427	-
Cost of sales	(90,756)	-
Expenses	(538,563)	(1,887,877)
Pre-tax loss	(595,892)	(1,887,877)
Income tax	-	-
Total loss for the half year	(595,892)	(1,887,877)
Cash flows generated in the period by the discontinued operations:	31-Dec-14	31-Dec-13
Cash outflows from operating activities	(350,115)	(2,532,511)
Cash inflows from financing activities	470,417	3,062,633
Cash outflows from investing activities	(144,018)	(5,065)
Reconciliation of cash flows to the statement of cash flows:		
Cash and cash equivalents at start of period	23,716	690
Net decrease in cash and cash equivalents	(23,716)	525,057
Cash and cash equivalents at end of period	-	525,747
Reconciliation of cash		
Cash and cash equivalents of continuing operations	695,547	176,633
Cash and cash equivalents of discontinued operations	-	525,747
	695,547	702,380

6. Dividends

No dividends have been paid or provided for in the current period.

Notes to and Forming Part of the Financial Statements

7. Events Subsequent to Reporting Date

Loan funds from Ephraim Resources Limited of \$300,000 and from Silver Bright Investments Limited of \$126,000 were repaid during January 2015.

No other matters or circumstances have arisen since the end of the half-year reporting period which significantly affect or may significantly affect the GBM Group's operations, the results of those operations or the state of affairs in subsequent financial reporting periods.

8. Non-controlling Interest

	31-Dec-14	31-Dec-13
	\$	\$
Balance at the beginning of the reporting period	1,627,377	-
Minority interest of INGMCo at acquisition date	-	2,656,645
Share of loss for the reporting period	(297,946)	(156,527)
Sale of shares in subsidiary	(1,329,431)	-
Balance at the end of the reporting period	-	2,500,118

The minority interest at acquisition of \$2,656,645 was derived by subtracting the \$1,843,355 acquisition reserve (calculated by applying 50% of the consideration less the INGMCo shareholders equity at acquisition) from the \$4,500,000 consideration for 50% of the INGMCo subsidiary.

From the 1st December 2013 until 30th September 2014, Wilshire was entitled to 50% of the results of the INGMCo operations. Wilshire's share of the loss is \$297,946 (2013: \$156,527) which represents 50%. As per note 3 above, GBM sold the remaining 20% of the INGMCo subsidiary to Wilshire on 30th September 2014.

9. Issued Capital

	Consolidated	
	31-Dec-14	30-Jun-14
	\$	\$
Fully paid ordinary shares	25,150,707	25,150,707
	25,150,707	25,150,707

	Consolidated	
	31-Dec-14	30-Jun-14
	No.	No.
Ordinary Shares		
At the beginning of the reporting period	832,784,944	667,784,944
Shares issued during the reporting period	-	165,000,000
At the end of the reporting period	832,784,944	832,784,944
Nil options available during both reporting periods	-	-

Directors' Declaration

The Directors of GBM Gold Limited declare that:

- (a) the financial statements and notes are in accordance with the Corporations Act 2001 and:
 - i. comply with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
 - ii. give a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date.
- (b) In the director's opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and behalf of the directors by:



Eric J P Ng
Chairman
Bendigo, 12 March 2015



John Harrison
Director & CEO

Independent Auditors Review Report



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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF GBM GOLD LIMITED AND CONTROLLED ENTITIES

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of GBM Gold Limited and controlled entities (the "consolidated entity") which comprises the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and explanatory information and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of GBM Gold Limited ("the company") are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not prepared, in all material aspects, in accordance with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*. As the auditor of GBM Gold Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of GBM Gold Limited, would be on the same terms if provided to the directors at the time of this auditor's review report.

Independent Auditors Review Report



Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of GBM Gold Limited and controlled entities is not in accordance with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- (ii) complying with AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

A handwritten signature in blue ink that reads 'ShineWing Australia'.

SHINEWING AUSTRALIA
Chartered Accountants

A handwritten signature in blue ink, likely belonging to Nick Michael.

Nick Michael
Partner

Melbourne, 12 March 2015

Corporate Directory

Registered Office

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Auditors

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Share Registry

Computershare Investor Services Pty Ltd
MELBOURNE, VIC 3000
Telephone: 1300 85 05 05

Stock Exchange Listing

Australian Stock Exchange — Code: GBM