2 March 2009

The Manager
Company Announcements
Australian Securities Exchange Ltd
Level 5, 20 Bridge Street
Sydney NSW 2000

ABN 91 124 752 745
www.gbmr.com.au

Dear Sir,

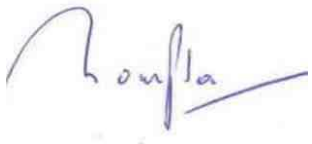
Queensland gold and copper project upgraded

- Several gold targets at the Brightlands Project (EPM 14416), southwest of Cloncurry in the Mt Isa region, have been upgraded after a structural analysis confirmed multiple targets with anomalous gold, gold-copper and uranium.
- The Brightlands Project exceeds a number of GBM's key evaluation criteria and is capable of hosting a major gold and copper deposit.
- A new litho-structural interpretation has enhanced the prospectivity of several targets and identified 58 targets based on structural, alteration and stratigraphic interpretation, many of which also have supportive geochemical data.
- A new field program this month will aim to prioritise gold and copper targets for future drilling.

The focus on Brightlands is consistent with GBM's strategy to explore for deposits in world class mineral provinces. The project was acquired as part of a package from Newcrest Mining Ltd in October 2008 and represents a strategic holding for gold, copper and uranium potential within one of the most structurally and geochemically prospective areas in the Mount Isa Inlier.

A summary of Brightlands' prospects and the geological review follows.

Yours Sincerely,



Peter Thompson
Managing Director

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Neil Norris, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Norris is a full-time employee of the company. Mr. Norris has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Norris consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Summary of significant Brightlands prospects include:

1. **The Range Prospect** (Au-Cu): 43 anomalous rock chip samples collected over 1.3km2. Samples between 0.5 and 21.1 ppm Au, 25% contain >1% Cu and as high as 8%Cu. Associated with significant fault splay from the Pilgrim fault and adjacent to areas of iron alteration types as mapped from Aster satellite imagery and Hy Map data sets hosted within the potentially reactive Timberoo Member of the Malbon Group.

2. **Tiger Prospect** (Au-Cu) sampling returned anomalous gold in rock chip samples in shear zone interpreted as part of a structural zone including structures hosting the Rocklands deposit 2 km northwest. Rock chip sampling of the structure has returned Au values up to 1.87ppm Au and up to 17% Cu.

3. **Fine Gold Gully** previously identified and returning significant stream sediment, rock chip and soil results from previous sampling programmes is located on a key structural intersection between the Wakeful Fault and a major deformation zone extending southward through several other areas of gold anomalism. The prospect area covers several square kilometres and is associated with a topographic low, opaques rich alteration (from HyMap data) and a subdued magnetic response possibly reflecting strong alteration.

4. **Lost Track** (Au) where rock chip samples have returned anomalous gold values (peak value 13.9 ppm Au) over the Timberoo Member near the southern end of a 10 kilometre zone of deformation linking the Cone Creek Fault Zone with the Wakeful Fault zone to the north.

5. **Milo Area** (Au-Cu-U) has returned anomalous values in previous sampling programs and this has been substantiated by GBM's initial sampling which returned up to; 1.4ppm Au, 4.8% Cu, 120ppm U and 478ppm Mo. The area is associated with the Cloncury Flexure and an extensive (kilometre scale) alteration and brecciation system. The magnetic expression is interpreted to indicate a granite at depth. The interpreted alteration system size at Milo is capable of hosting a major deposit.

Geological review

Most major Cu-Au deposits within the Mt Isa region are intimately associated with major fault zones and their detailed location determined by specific structural settings. Assimilation of recently acquired data sets and research with the existing geological framework has resulted in a vastly improved structural model which in turn has significantly enhanced the geological prospectivity for the Brightlands Project. The recent analyses incorporated Aster and SPOT satellite imagery, both of which provided interpretive evidence for alteration areas and allowed revision of available geological mapping. In addition, hyperspectral mapping (Hymap data) made available by the Queensland Government has provided additional alteration mapping over much of the tenement area. Interpretations from the recently completed pmd*CRC project over the Mount Isa Inlier is resulting in publication of concepts which have also been incorporated into the new interpretation.

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Key outcomes of the review are:

- Recognition that major east-north-east trending fault zones in the north of the tenement form part of the Cloncurry Flexure considered by the pmd*CRC to be a deep seated structure dating back to basin development and sedimentation.
- Confirmation that the Pilgrim Fault Zone is a long lived, deep seated, probable mantle tapping structure
- The Wakeful Syncline is now interpreted as a major fault zone, possibly a back thrust linked to the Pilgrim Fault Zone and providing access for mantle derived fluids into the Brightlands Prospect area.
- The Milo Prospect area lies within a very extensive interpreted alteration/breccia system, possibly with a buried granite at depth.

The Eastern Succession of the Mount Isa Inlier is one of the world's most prolific terrains for Cu-Au mineralisation with 15 deposits containing over 400,000 tonnes of Cu with economic gold credits. Among these are multiple IOCG deposits, including the Ernest Henry and Selwyn deposits.

The Tick Hill gold deposit (south of Brightlands) was discovered in 1989 and is worthy of mention as this deposit yielded 0.5Mozs of gold from 0.7M tonnes of ore at an average grade of 22.5 g/t Au. The Brightlands Project contains areas with similar structural and stratigraphic settings as Tick Hill.

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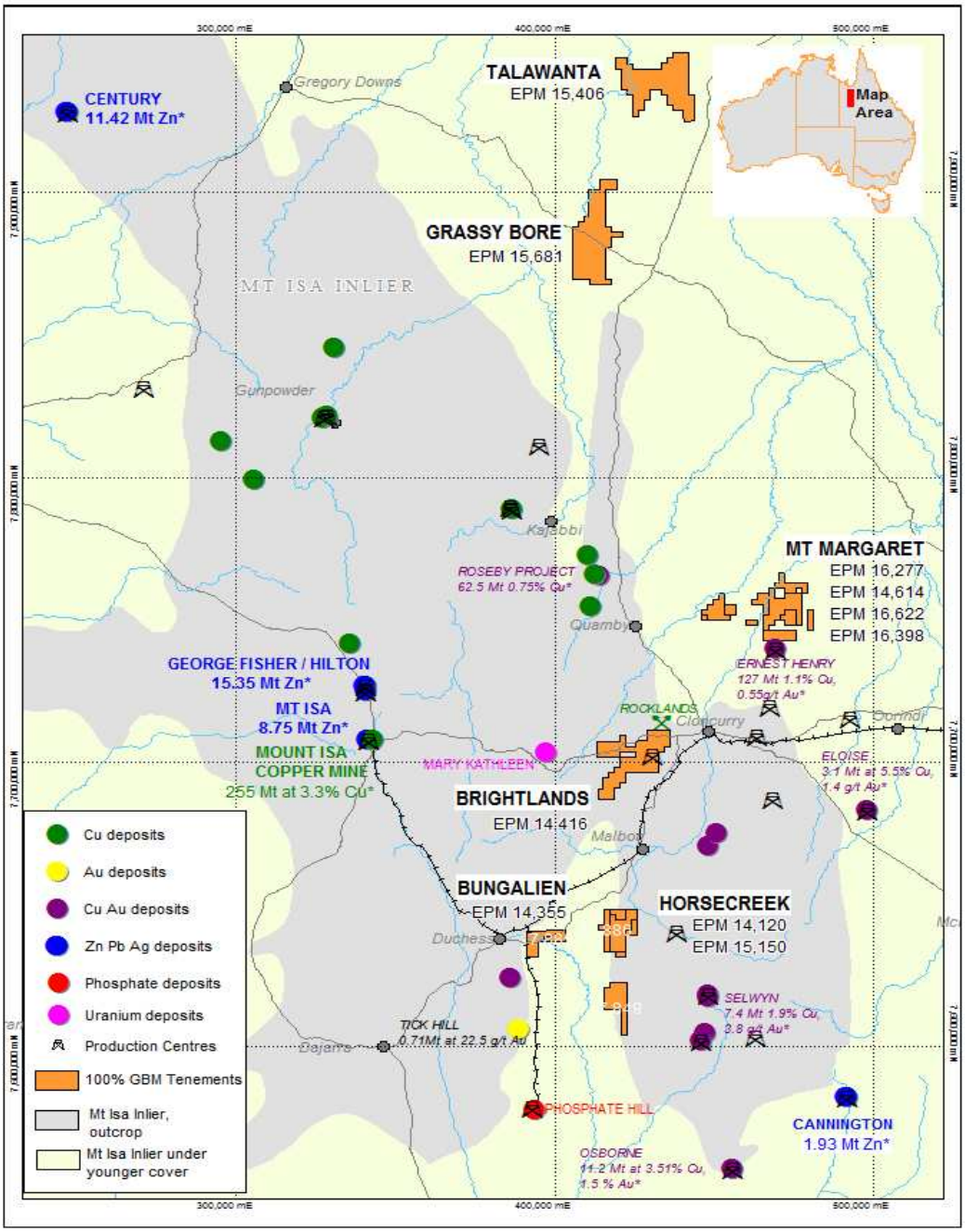

** All figures quoted from NW QLD Mineral Province Report, Qld Government DME, Nov 2000*

Figure 1. *GBM Resources tenements in the Eastern Succession of Mount Isa Region.*

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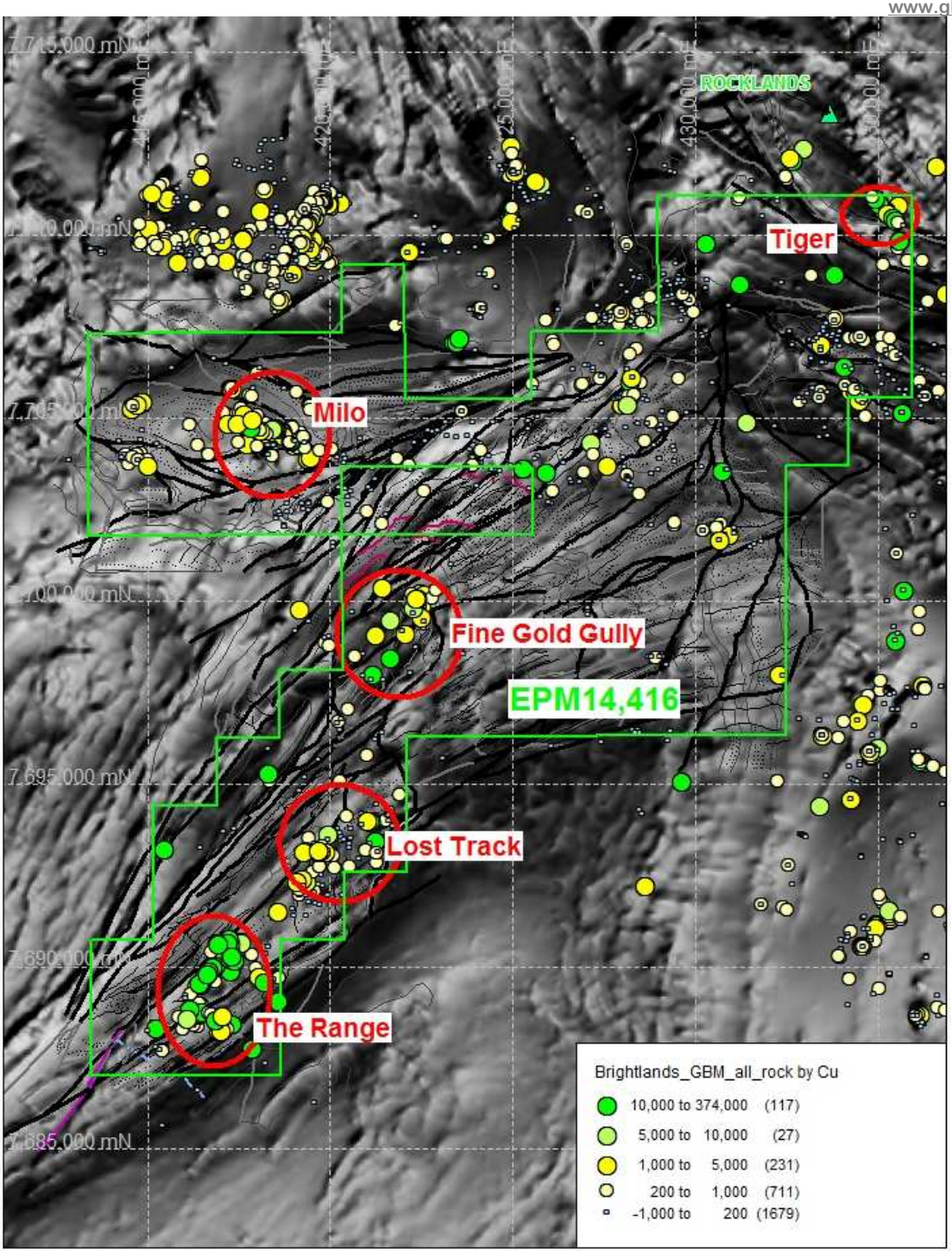

Figure 2. Brightlands EPM 14416 showing key prospects, thematic map of rock sample values for Cu(ppm) and fault lines over total magnetic intensity image.

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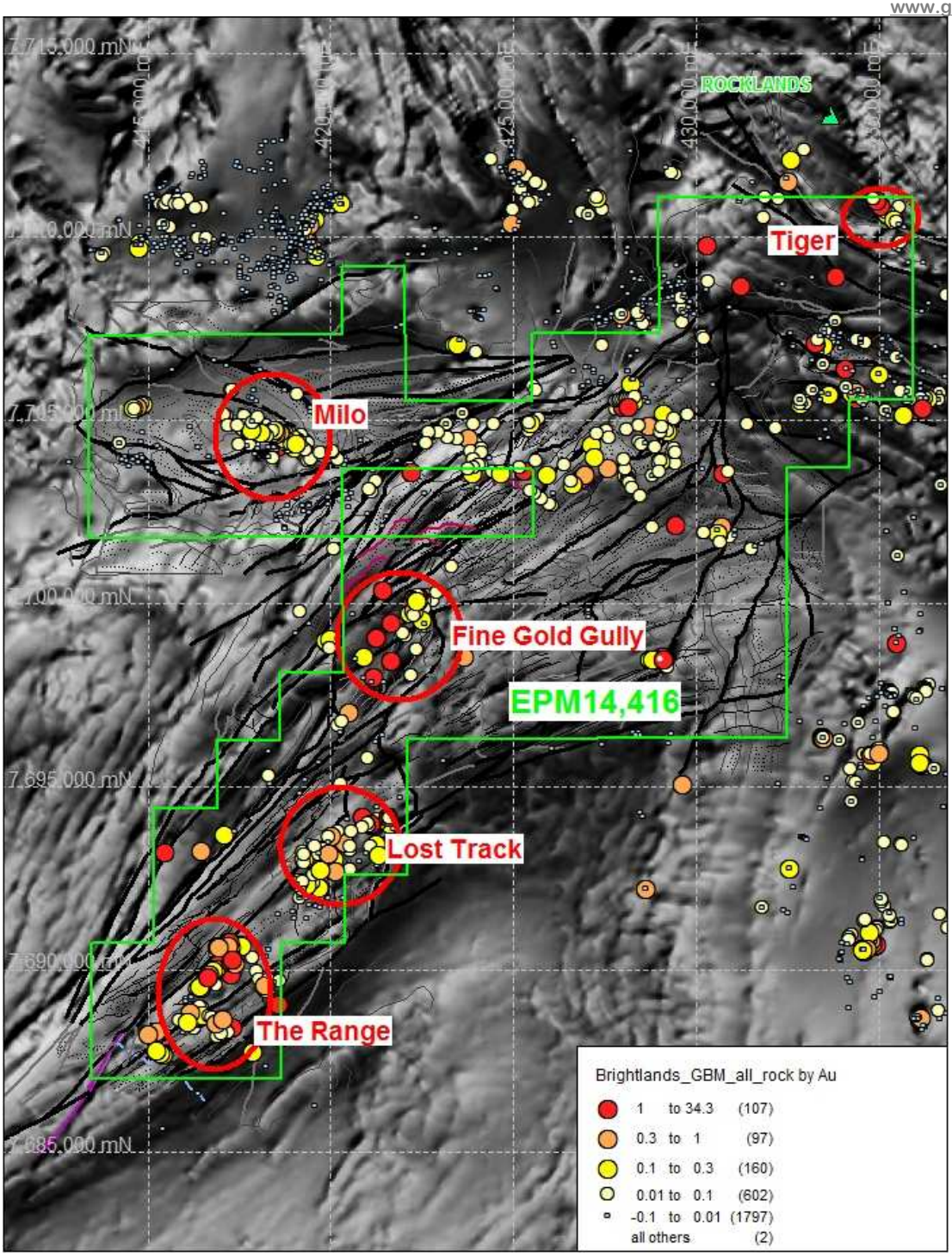

Figure 3; Brightlands EPM 14416 showing key prospects, thematic map of rock sample values for Au(ppm) and fault lines over total magnetic intensity image.

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