

29 April 2009

The Manager
Company Announcements
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REPORT FOR THE QUARTER ENDED 31 MARCH 2009

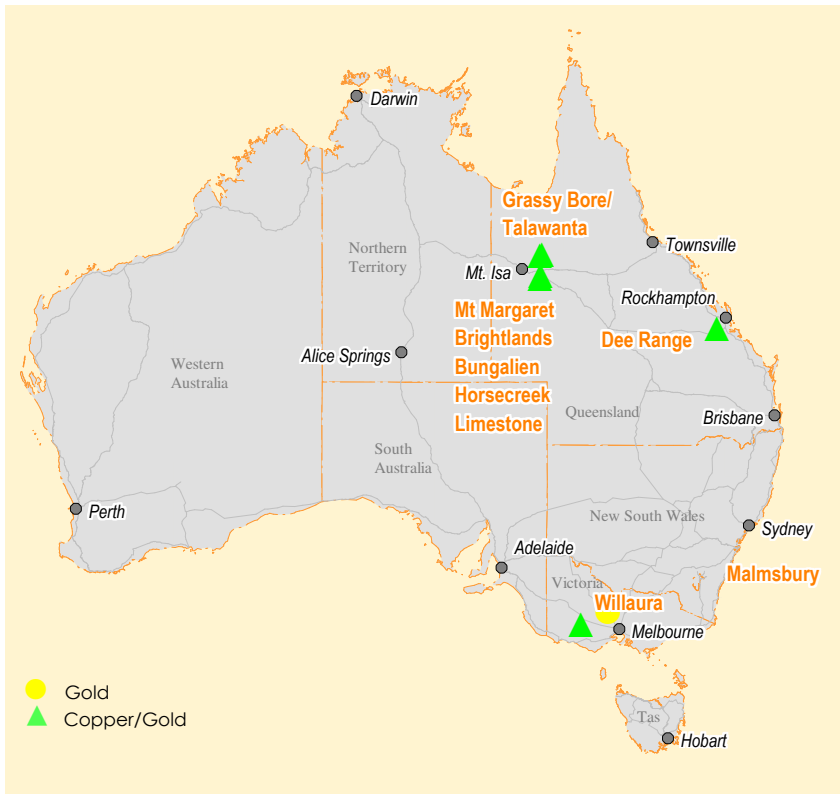
Highlights:

QUEENSLAND:

- **The Brightlands Project has been upgraded after a structural analysis confirmed multiple targets with anomalous gold, gold-copper and uranium. Five high order targets to be evaluated include Milo, Tiger, The Range, Fine Gold Gully and Lost Track. The Brightlands Project lies in the eastern Succession of the Mount Isa Inlier and is one of the world's most prolific regions for copper-gold deposits.**
- **A systematic soil sampling program has defined a large copper gold anomaly at the Milo Prospect. The anomaly is 1.6 kilometres long and remains open to both the east and west. The peak value recorded for copper was 4,550ppm.**
- **Rock samples from The Tiger prospect have confirmed the presence of high grade copper mineralisation and can be interpreted to represent the potential extensions of the Rocklands copper gold discovery. Peak values include 33.7% copper and 2.7ppm gold.**
- **Drill Results from a 1,000 metre RC program have confirmed widespread phosphate mineralisation at the Bungalien Project near Mt Isa. From the 17 RC holes, two returned peak phosphate values of more than 22% and further 5 holes greater than 10%.**

VICTORIA:

- **The Inferred Resource for the Leven star prospect on the Malmsbury Gold Project has increased 76% to 104,000 ounces of gold. This prospect is open both at strike and depth.**



PROJECT LOCATION

A

EXPLORATION ACTIVITIES

SAFETY & ENVIRONMENT

No significant incidents were reported during the quarter. The company has no LTI 'for the financial year to date.

QUEENSLAND

Mount Isa Region Copper Gold Projects

GBM's extensive copper gold exploration assets in the Mount Isa region increased further with an application to acquire available ground immediately west of the Brightlands tenement. The Mount Isa Region tenements now represent over 60% of the company's exploration areas.

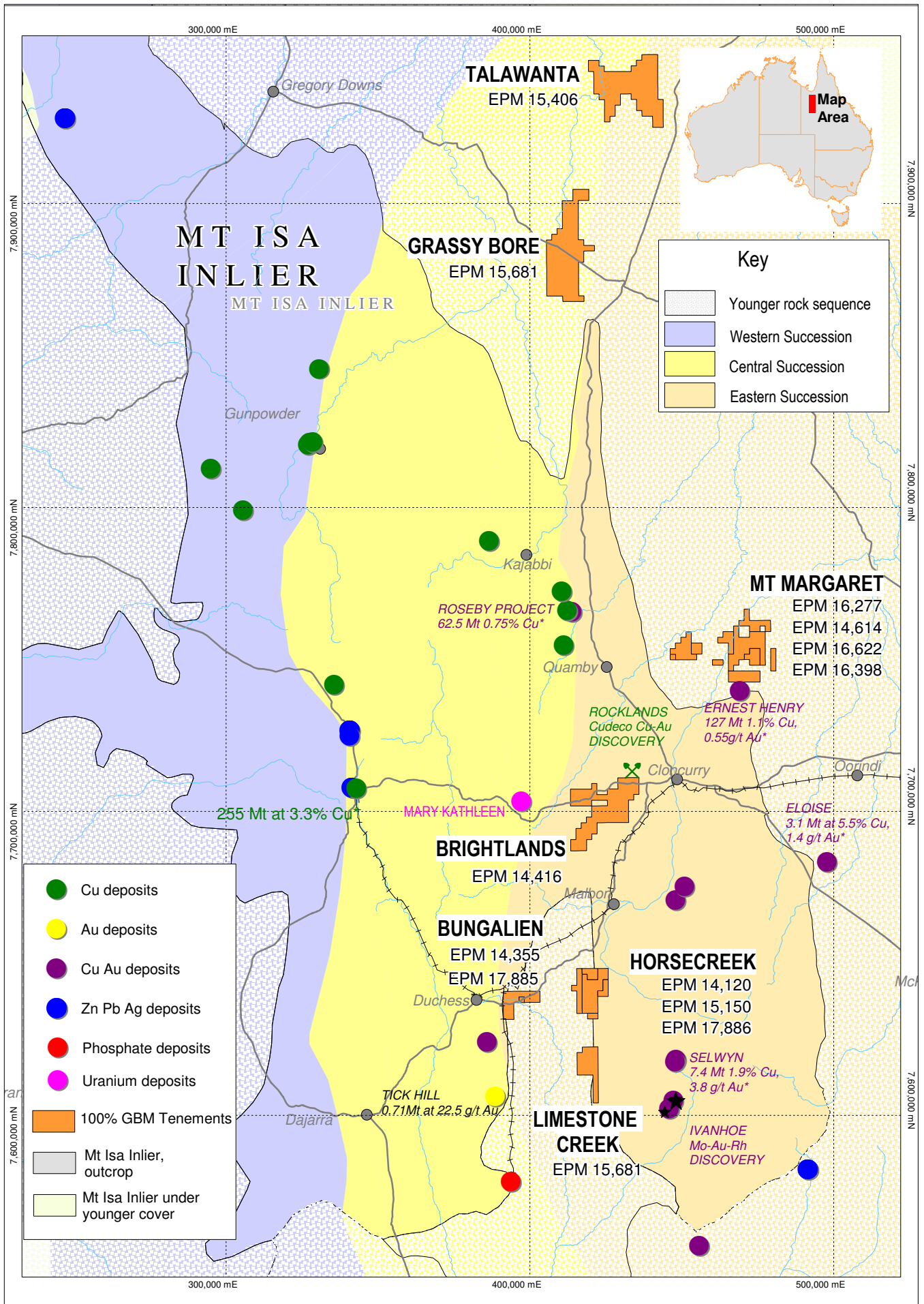
Already one of the worlds most prolific mineral provinces, the recent announcement of the world class Merlin Mo-Rh resource associated with Cu-Au mineralisation by Ivanhoe Australia further highlights the exploration potential of the region.

GBM's large tenement footprint delivers a strategic position in the Mount Isa/Cloncurry region of Queensland. More importantly, the tenement package is highly focussed on the Eastern Succession which is recognised as the key host to IOCG style Cu-Au targets in the region, and host to recent discoveries including Merlin Mo-Rh-Cu-Au, Rocklands Cu-Au and the Amythyst Castle Cu Au project. Other significant Iron Oxide Copper Gold deposits include Ernest Henry, Osborne, Selwyn Mt Dore, Swan, Mt Elliot and Roseby.

While the key target remains IOCG and gold mineralisation the company has 3 tenements that have the potential for phosphate mineralisation and drill results received in the quarter confirmed widespread phosphate mineralisation on the Bungalien tenement.

Results from exploration activities completed include:

1. Brightlands Project upgraded after a structural analysis confirmed multiple targets with anomalous gold, gold-copper and uranium.
2. Results from a systematic sampling program have defined a large copper gold 1.6 kilometre strike which remains open to the east and west on the Milo Prospect.
3. Rock samples from The Tiger prospect has confirmed the presence of high grade copper mineralisation and can be interpreted to represent the potential extensions of the Rocklands copper gold discovery.
4. New drill results have confirmed phosphate mineralisation throughout the Bungalien tenement.



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

MT ISA REGION



Brightlands Copper Gold Project (EPM 14416)

A lithostructural review of the Brightlands Project and a systematic soil sampling over the first of five high priority target areas was completed in the quarter. The findings and results of the soil sampling are summarized as follows:

1. Geological Review and Structural Analysis

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.

Key outcomes 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/ mineralising system, possibly with a buried granite at depth.
- The 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.

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 2.7ppm Au and up to 33.7% 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 Cloncurry 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.

2. Large Copper Gold anomaly defined at the Milo Prospect

Results from a systematic soil sampling programme have defined a 1.6 kilometre long copper gold anomaly at the Milo Prospect within the Brightlands Project area. The Milo Prospect is the first of five high order targets to be evaluated so far.

The significant outcomes from the soil sampling programme are summarised below.

- A large coherent copper anomaly is defined at 200ppm Cu over a 1.6 kilometre strike.
- The copper anomaly remains open to both the east and west. The peak value recorded for copper was 4,550ppm.
- Gold in soils define an anomalous area that closely mimics the copper anomaly and indicates the existence of a broad zone of mineralisation in the survey area.
- Discrete anomalies are also defined by molybdenum and uranium associated with an area of copper and gold anomalism centred on the Milo uranium occurrence.
- Copper gold geochemistry indicates that further sampling is required to test for continuation of mineralised trends to the south and west of the existing survey area.

During the field programme six grab samples from the Tiger Prospect, within the Brightlands Project area, were collected from dumps previously identified and sampled by Newcrest. The Tiger Prospect is located approximately 2 kilometres south-south-east of the Rocklands Cu-Au discovery along the trend of a magnetic low and can be interpreted to represent the potential extensions of that mineralisation.

The high grade results include values of 17.2%, 1.3%, 8.3%, 33.7% and 6.2% Cu and up to 2.7 g/t Au. These results confirm the presence of high grade mineralisation indicated by Newcrest sample analyses and highlight the need for systematic mapping and sampling of this area to more fully determine it's potential.

Milo Prospect Summary

The Milo Prospect is a historically identified Cu-Au-U occurrence hosted by shales and calc-silicate rocks of the Corella Group in the Eastern Succession of the Mount Isa Inlier, The Eastern Succession is the most prolific host for recent significant discoveries including the Rocklands Cu Co Au project, the Merlin Mo Rh project and the Amethyst Castle Cu Au project. Other significant Iron Oxide Copper Gold deposits include Ernest Henry, Osborne, Selwyn Mt Dore, Swan, Mt Elliot and Roseby.

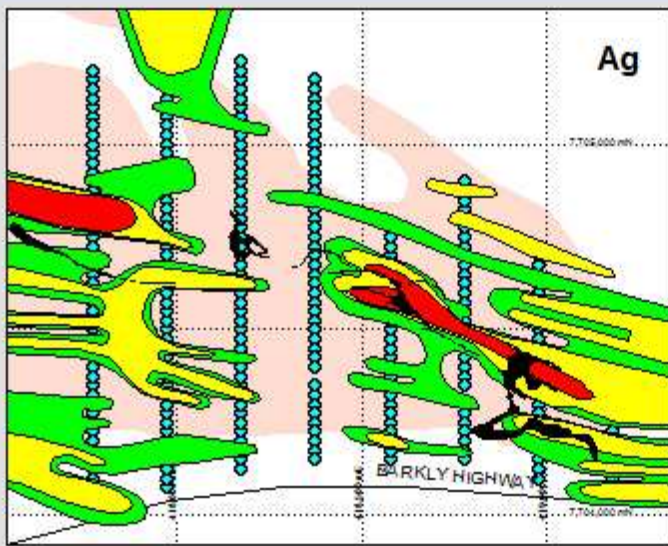
The Milo Prospect area has been subjected to very limited drilling (ten shallow holes in total) over a length of some 1.4 kilometres that confirmed the existence of zones of copper mineralization. Only the more recent holes were analysed for gold and confirmed the presence of significant gold values associated with zones of Cu mineralization near the western end of this trend.

This area is considered a target for discovery of an oxidised-hematite rich IOCG style deposit. GBM Resources completed a soil sampling programme in March 2009 to define the extent and distribution of key economic and pathfinder elements (in particular Cu, Au, Ag, Co, Mo and U) in the central 1.6 kilometres of the project area. This initial soil sampling programme involved collection and analyses of 286 soil samples on a 25 metre by 200 metre grid over the known Milo Prospect area. Samples were sieved to -80 mesh (200µm) and analysed for a broad suite of elements by ALS method ME-ICP41 and for Au by AA21 (2 ppb detection)

Detail results from the Milo Prospect soil sampling programme are :

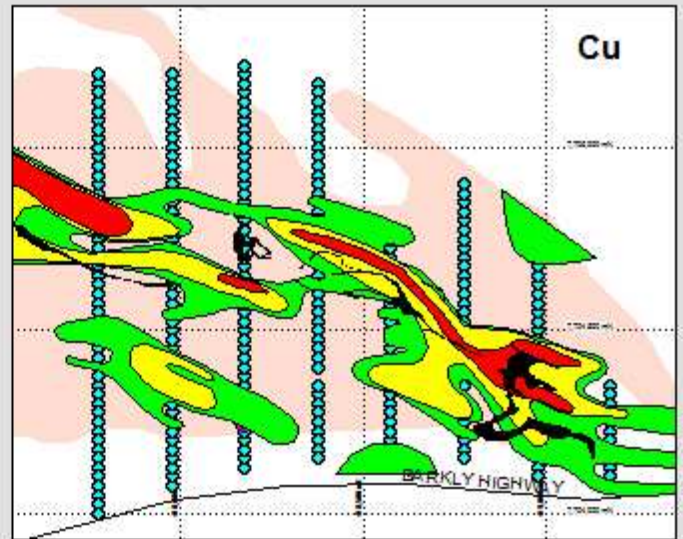
- A large coherent Cu anomaly is defined at 200ppm Cu. This anomaly is continuous over the 1.6 kilometres covered by the initial survey and remains open to both the East and West. Peak value for Cu was 4,550ppm with a semi continuous anomaly also defined at > 500ppm Cu.
- Gold in soils define an anomalous area at 15 ppb Au that closely mimics the Cu anomaly and indicates the existence of a broad zone of mineralisation in the survey area including the old Milo Uranium prospect. At 50ppb level a discrete anomaly is associated with the central and western part of the mineralising system, this area contained the peak value of 695ppb Au. The Au anomaly remains open along strike.
- Discrete anomalies are also defined by Mo (peak value 194 ppm) and U (peak value 90 ppm) associated with an area of Cu and Au anomalism centred on the Milo U occurrence. However the geochemical anomaly and terrain indicate it is likely that mineralization extends over a greater area than the old workings.
- Cu, Ag and Au geochemistry indicates that further sampling is required to test for continuation of mineralised trends across the Barkly Highway to the south and west of the existing survey. These areas are close to a major regional structural feature highlighted in a recent litho-structural analyses by GBM and contain several discrete magnetic highs identified in airborne magnetic survey images.

Further field work to progress Milo and other priority targets in the Brightlands Project area to drill ready are scheduled to be completed during the June Quarter. The focus on Brightlands is consistent with GBM's strategy to explore for world class Au and Cu-Au deposits in world class mineral provinces.



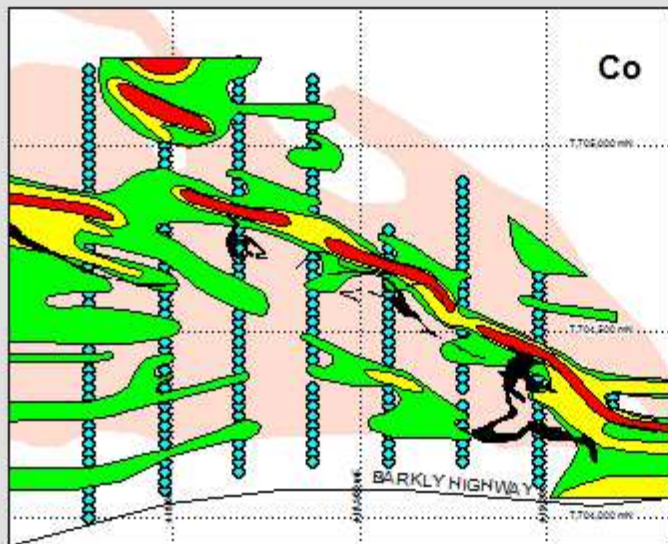
Soils by Ag_ppm

- 1.1 to 6.9 (10)
- 0.4 to 1.1 (36)
- 0.3 to 0.4 (44)
- 0.2 to 0.3 (186)



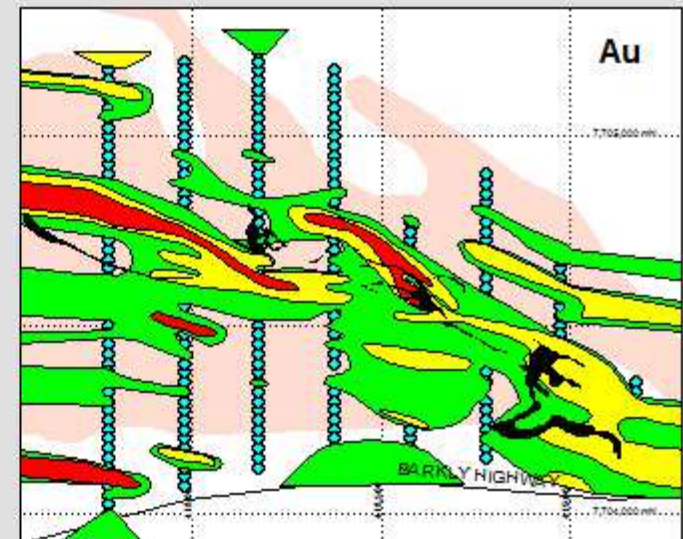
Brightlands_Soils by Cu_ppm

- 500 to 5,000 (11)
- 250 to 500 (27)
- 150 to 250 (43)
- 0 to 150 (195)



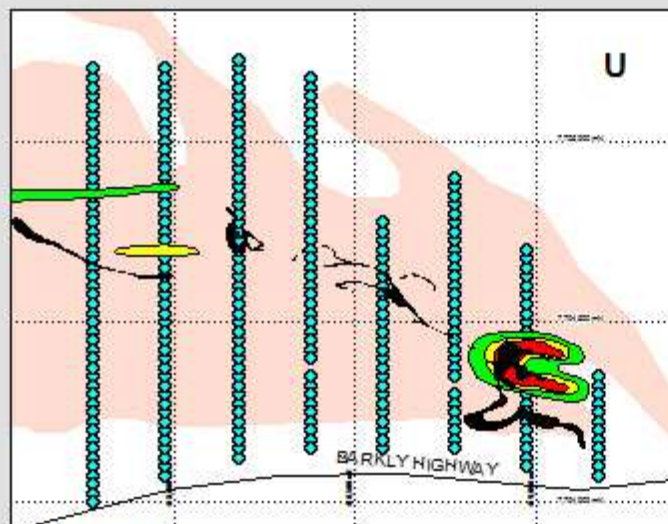
Brightlands_Soils by Co_ppm

- 80 to 200 (8)
- 50 to 80 (15)
- 30 to 50 (79)
- 2 to 30 (174)



Brightlands_Soils by Au_ppm

- 50 to 700 (11)
- 15 to 50 (35)
- 5 to 15 (84)
- 2 to 5 (146)

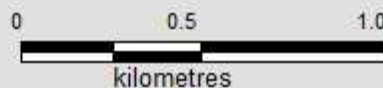


Brightlands_Soils by U_ppm

- 40 to 90 (3)
- 30 to 40 (2)
- 20 to 30 (4)
- 9.9 to 20 (267)

■ Gossan
■ Breccia

**BRIGHTLANDS PROJECT
MILO PROSPECT
SOIL SAMPLE RESULTS**



Bungalien (EPM 14355), Malbon 2 (EPM 14120), Horse Creek (EPM 15150) & Limestone Creek (EPM 17849)

New drill results in the quarter have confirmed widespread phosphate mineralisation over the Bungalien Project in the Mount Isa region of north Queensland.

Peak phosphate values of more than 22% P₂O₅ were among some of the strongest results from the 1,000 metre Reverse Circulation program conducted by GBM in December and January at the Bungalien Project just east of Duchess.

Bungalien is among a suite of nearby phosphate projects including Horse Creek, Limestone Creek and Malbon2, owned by the Company within the area's phosphate rich Beetle Creek Formation, part of the broader Georgina Basin mineralised footprint near Mount Isa.

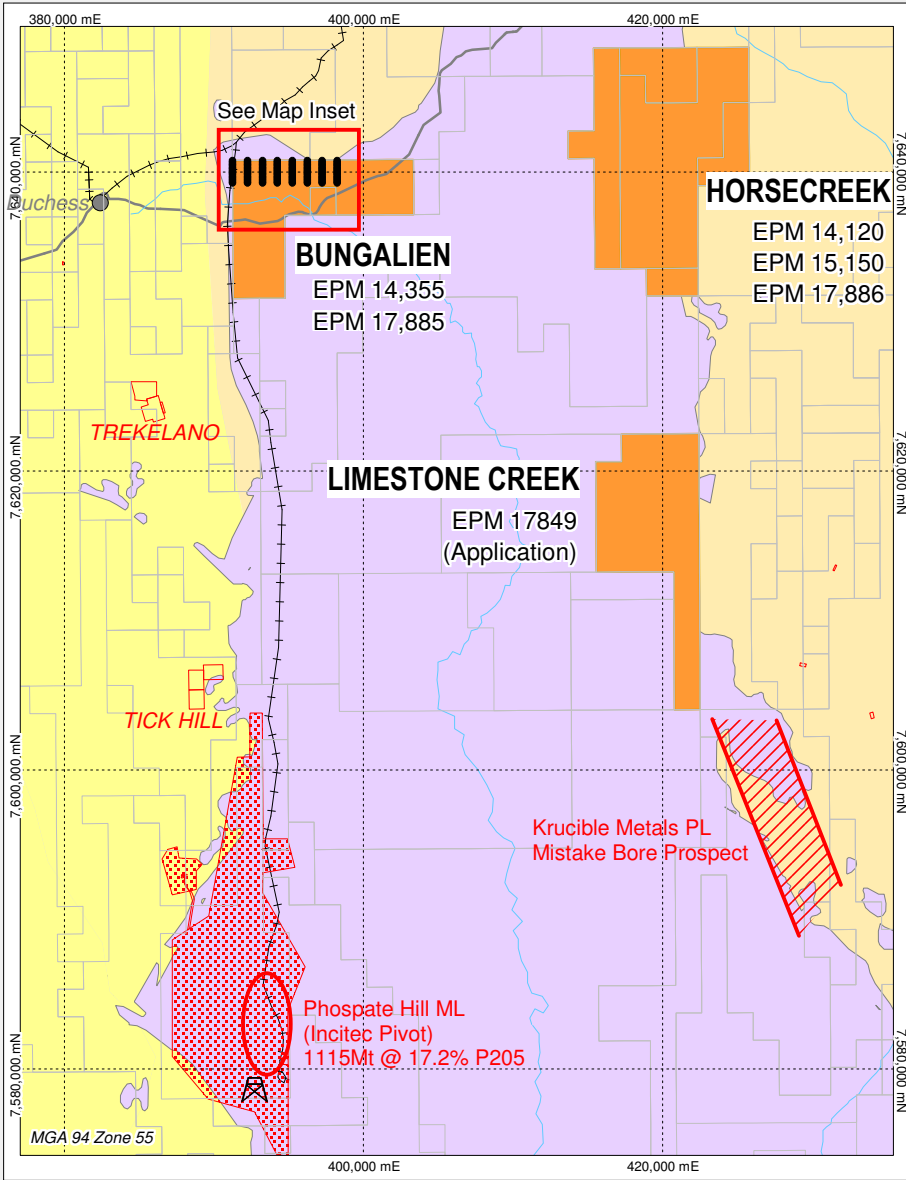
The objective of the program, reduced to 1000 metres from 2000 metres originally to allow completion prior to the northern Queensland wet season, was to successfully demonstrate the extent and the potential for the development of phosphate.

Key results include:

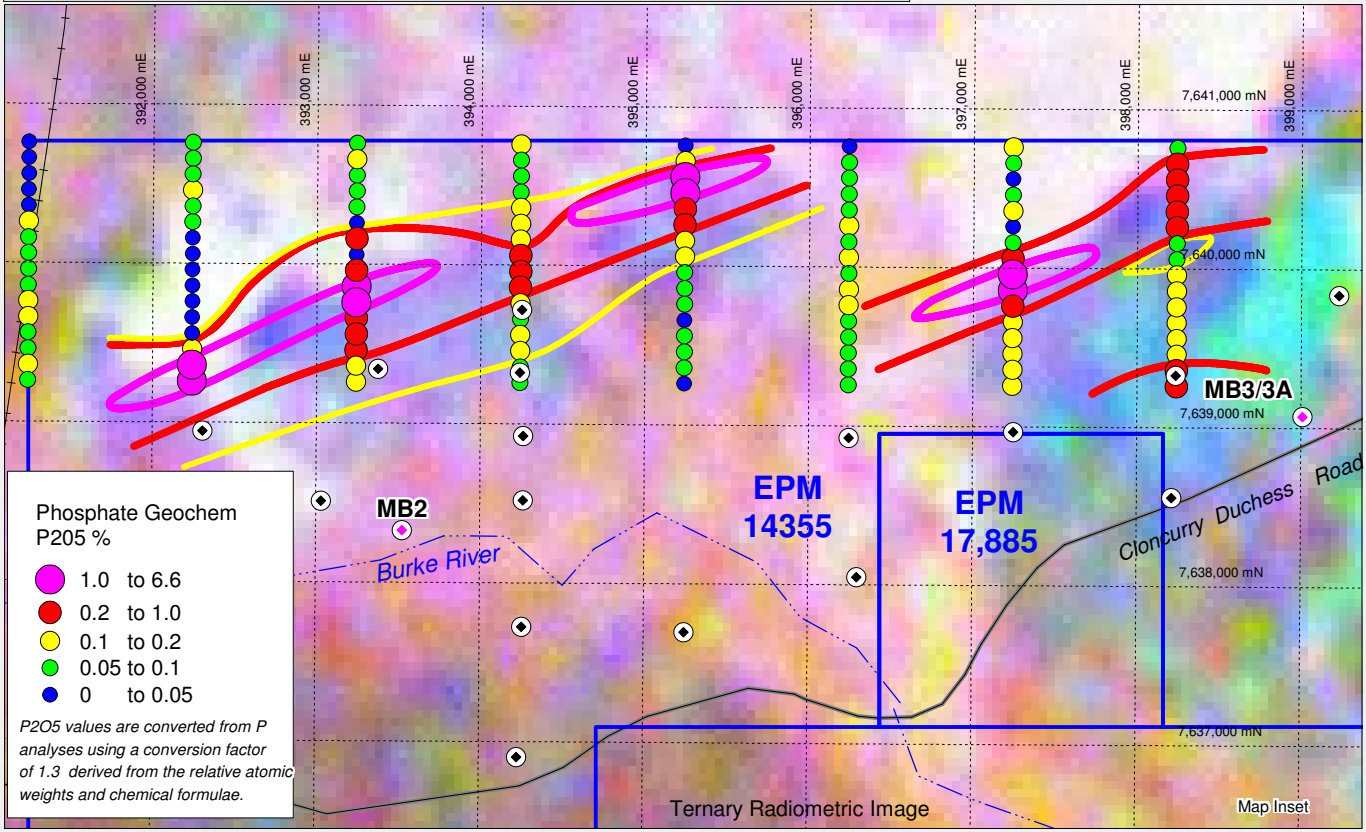
1. Of 17 RC holes drilled, 5 returned peak values in excess of 10% P₂O₅ and two eastern most holes returned peak values of more than 22% P₂O₅.
2. The program demonstrated the continuity of the Beetle Creek Formation throughout the project area; this sedimentary rock sequence is the key host to phosphate mineralisation within the Georgina Basin.
3. Interpretation of the drilling results demonstrates that the project area contains some 16 square kilometres of the Beetle Creek Formation within a depth of 50 metres from surface and over a strike length of 9 kilometres.

The drilling intersections confirm a very flat lying orientation for the mineralised Beetle Creek Formation, which most holes intersected between 40 to 50 metres downhole.

4. The Bungalien project is ideally supported by a road and rail corridor through its tenement boundary, enhancing potential development options.



- Production Centres
- 100% GBM Tenements
- Mt Isa Inlier, outcrop
- Georgina Basin
- Central Succession
- Eastern Succession
- Railway



- Key
- GBM Drill holes
 - Newmont Drill holes (1977)

BUNGALIEN PROJECT Burke River Phosphate Prospect



A current review of the Company's strategic phosphate projects is scheduled for completion in the June quarter.

GBM holds a strategic landholding in the Georgina Basin which is emerging as a world-class phosphate province with more than 3 billion tonnes of phosphate resources, of which the largest is the Incitec Pivot-owned Phosphate Hill, located 50 kilometres south of GBM's Bungalien project. The Bungalien project is ideally supported by a road and rail corridor which goes through its tenement boundary. In recent years the upward movement in fertilizer prices has greatly enhanced the appeal of phosphate minerals as exploration targets.

GBM Resources has previously reported that its phosphate assets near Mount Isa also have significant potential for discovery of world-class gold and copper mineralisation, with six discrete magnetic anomalies identified under the cover of the Georgina Basin.

Previously a review of available exploration confirmed strong magnetic anomalies as targets for potential IOCG style mineralisation on Bungalien, Malbon2 and Horsecreek tenements. The Company's review has identified six discrete magnetic anomalies under cover of the Georgina Basin which comprises between 100 to 500 metres of sediment cover.

Lag sampling on Malbon2 returned a clear +400ppm Cu anomaly which is interpreted to represent a significant 'leakage' of bedrock geochemistry through more than 100 metres of the overlying Georgina Basin sediments. This anomaly lies on a major north easterly trend identified in the regional magnetic image, and is interpreted as being underlain by the Wimberu Granite. The outcropping Wimberu Granite hosts a number of historic Cu-Au-U occurrences and is being actively explored by other companies.

Collaborative Drilling Initiative Grant

A magnetic high located in the south western part of Bungalien was considered prospective by Newcrest, which was successful in obtaining Queensland DME Strategic Drilling Initiative funding to test this anomaly. This hole, however, was not drilled and the target remains untested. A further application lodged by GBM for support in the current round of SDI funding has been successful in obtaining funding to assist with drilling of this hole.

Talawanta (EPM 15406) & Grassy Bore (EPM 15681)

These tenements are centred on a north trending linear magnetic complex interpreted to represent basement feature in the underlying Proterozoic basement interpreted as the northward extension of the Eastern Sequence of the Mount Isa Inlier under cover. The magnetic complex is locally, extremely intense, particularly given the depth of the cover sequence which would tend to mask the magnetic response.

Talawanta is centred on a major magnetic anomaly, which is one of the most intense anomalies in the district, next to Ernest Henry, and covers an area 15km x 7km. The anomaly is clearly associated with alteration with potential for discovery IOCG style mineralisation.

Grassy Bore is centred on a series of bull's eye magnetic anomalies and gravity features. Limited drilling has confirmed the presence of alteration and weak mineralisation. A review of EXCO's exploration data and BHP historic drilling highlighted the northern Boomerang region as being highly prospective for copper mineralisation. These targets are genuine IOCG targets of substantial size and intensity.

Mt Margaret Group (Mt Margaret West EPM 14614, Mt Margaret Extended EPM 16227, Cotswold EPM 16622 and Mt Malakoff Extended 16398)

These tenements are situated in the same geophysical/geological domain as Ernest Henry and are centred on a series of magnetic anomalies that surround prospective granites. The area also contains extensive geochemical targets (Cu, Au) though the relationship with basement magnetic features has not been established in our review to date. It is a highly mineralised district with Ernest Henry and E1 deposits located within this domain. This area also appears likely to host genuine IOCG targets of substantial size and intensity.

Isa Region Summary Outlook

- Brightlands- complete field evaluation of high priority targets during June quarter ready for ranking and drill testing in the second half of this year.
- Bungalien, Malbon2 and Horse Creek- complete compilation of drill data and results. A current review of the Company's strategic phosphate projects is scheduled for completion in the June quarter. GBM will actively look for a joint venture partner to progress the phosphate development.
- Mount Margaret, Talawanta/Grassy Bore – Commence data review, prospect ranking and upgrade IOCG targets associated with significant magnetic features.

Dee Range Copper Gold Project

The Dee Range Copper Gold Project now includes four exploration permits areas in proximity to the Mount Morgan Mine which produced 8M ounces of gold and over 400,000 tonnes of copper in a mining history spanning more than 100 years. This is a world-class deposit and the project area contains a number of Cu-Au anomalies from previous exploration that remain unexplained in a highly prospective geological setting.

Project Outlook

Field inspection including field mapping with rock and or soil sampling of the target areas is required. This is planned to be completed during June quarter if conditions permit. Survey design will be undertaken pending results of field inspection.

VICTORIA

Malmsbury Gold Project

The key activities in the March quarter was a review of the Leven Star resource and a soil sampling program on Bell topper Hill.

Key findings of the review included:

1. The Inferred Resource for the Leven Star prospect located on Belltopper Hill has increased from 59,000 ounces to 104,000 ounces of gold. This deposit is open both at strike and depth.
2. The 2008 diamond drilling and field work programs, plus historical data, now support a conclusion that Malmsbury has potential to emerge as a major gold system in a world-class gold province.
3. A one kilometre deep diamond drill hole will now be undertaken in 2009 to test the potential for a large tonnage Intrusive Related Gold System (IRGS) at Leven Star and which is being partly funded by a grant from the Victorian Department of Primary Industries.
4. Possible extensions to the Malmsbury gold project can now be pursued following the granting of the adjoining exploration licence area, EL5120.

Leven Star Prospect

The 6 hole diamond drilling programs that last year targeted the Leven Star Zone prospect, part of the Malmsbury Project in central Victoria, has resulted in the deposit's Inferred Resource increasing to 0.8 Mt at an average grade of 4.0 g/t Au containing 104,000 ounces of gold using a 2.5 g/t Au cut off grade (see table 1).

The increase is largely attributable to extending the resource model to depth based on information from GBM's diamond drilling programs completed during 2008. The resource is considered open both to depth and along strike. Details of the parameters used are contained in the resource statement which can be accessed on GBM's website.

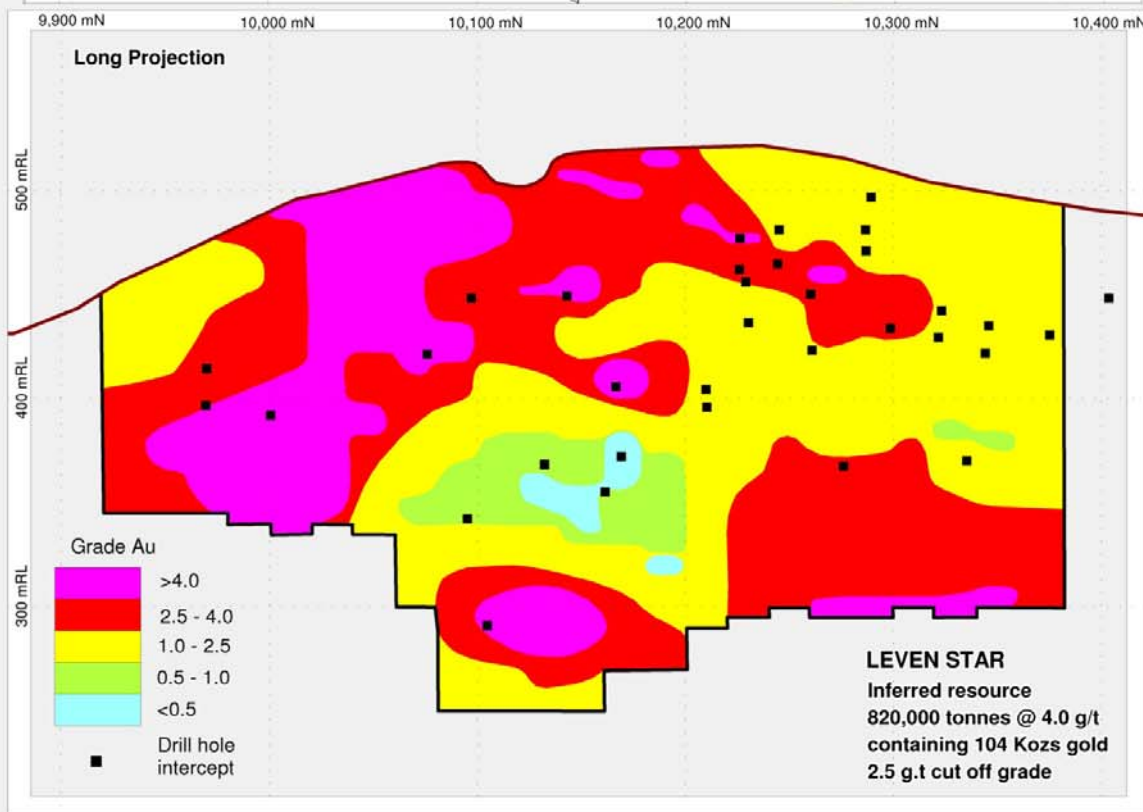
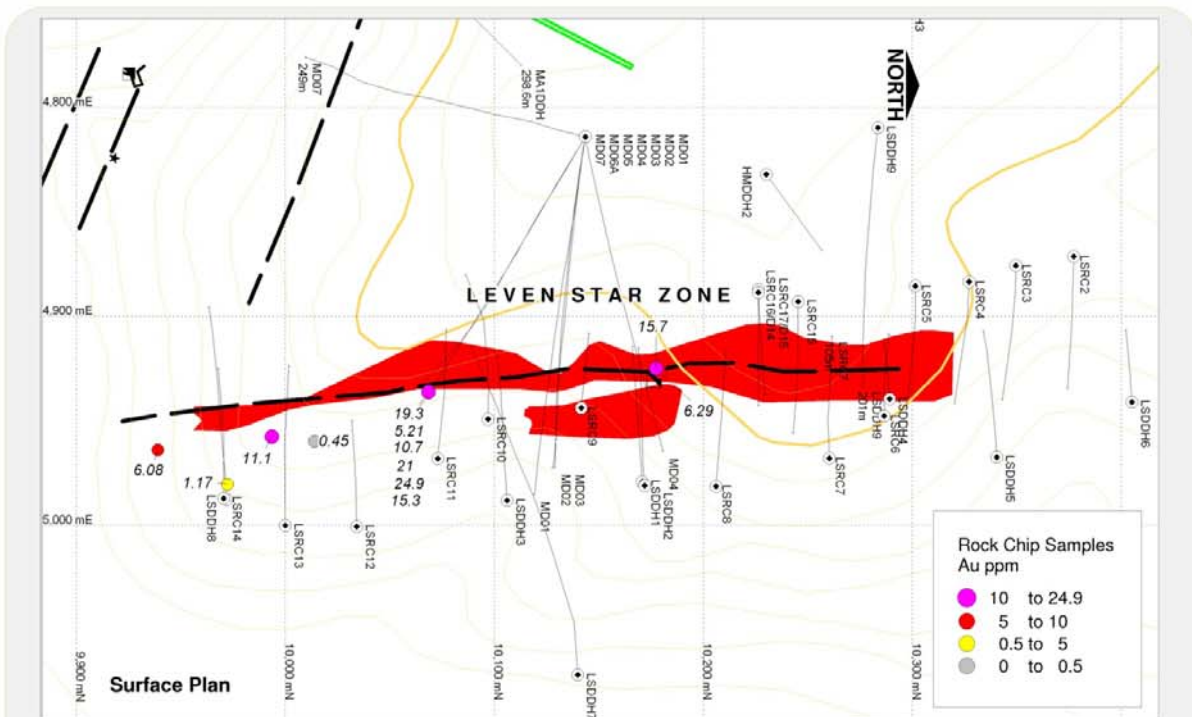
Cut-off : 2.5 g/t Au			
Resource Classification	Tonnes (x10³)	Au (g/t)	Au (x10³ ounces)
Inferred	820	4.0	104

Note. Decimal places do not imply precision. Cut-off grades reflect anticipated underground mining production costs.

Table 1: 2008 Leven Star Gold Resource Estimate

A soil sampling programme across the northern part of EL4515 and covering Belltopper Hill on the north end of the Drummond North Goldfield was completed during the quarter. The programme was designed to geochemically map the extent of the hydrothermal system and assist in refining the target for deeper drilling on Belltopper Hill. The area is interpreted to be centre of an IRGS, such systems may host one or more of a range of deposit styles, including large disseminated and stockwork style deposits.

The grid includes more than 170 sample collection points where sieved samples were collected from the B/C horizons on a 400 x 50 m pattern. During sampling care was taken to remove ash (from recent bushfires and back-burning) and the A-horizon. Duplicate samples are also being collected from some points as an assay check. Samples were dispatched for assay by ICP-MS, which has a detection limit of 0.001 ppm for gold. Preliminary results are being processed.



MALMSBURY PROJECT
Leven Star
Resource Upgrade
December 2008



Resource Potential of the Malmsbury Project-emerging as a major gold system

Review of available historical and recent exploration and mining data conducted during 2008 has confirmed a known gold endowment of 195,000 ounces of gold in the near surface (approximately 150 metres from surface) portion of the structurally controlled mineralized zones explored or mined to date. This endowment comprises 91,000 ounces of historical production and 104,000 ounces of the current Leven Star Resource. At this time production from a number of shafts in the project area are still unknown, and many zones remain to be drill tested and resources evaluated. In addition the Drummond North Goldfield remains open along strike both to the North and to the South. The current estimate of gold endowment is considered incomplete in the near surface environment

The Drummond North Goldfield remains open at depth. Numerous goldfields exist within the prolific gold producing region of Central Victoria. In many cases mining and resources extend to depths well in excess of one kilometre, or more than seven times the depth which contains the 0.2M ounce gold endowment confirmed at Malmsbury. Previously reported drill hole MD8A intersected gold mineralisation in the Leven Star Zone at approximately 300 metres below surface confirming that mineralisation extends well below the known resources.

GBM believe that the Malmsbury Project is emerging as a major gold system in a world class gold province. Modern exploration is now revealing deposits that were difficult for prospectors to discover or exploit in the past, including Northgate's Fosterville Gold Deposits which now have a known gold endowment of 4Mozs and growing as exploration continues to define further resources.

Project Outlook

During sampling it was noted that recent fires had removed many areas of dense weed growth over old workings exposing them for mapping and sampling. Compilation and interpretation of soil results to assist in targeting drilling will also be undertaken. This will be completed in the second half of 2009.

These programs are consistent with GBM's objective of further defining the potential of the known resource and the longer term "IRGD" target.

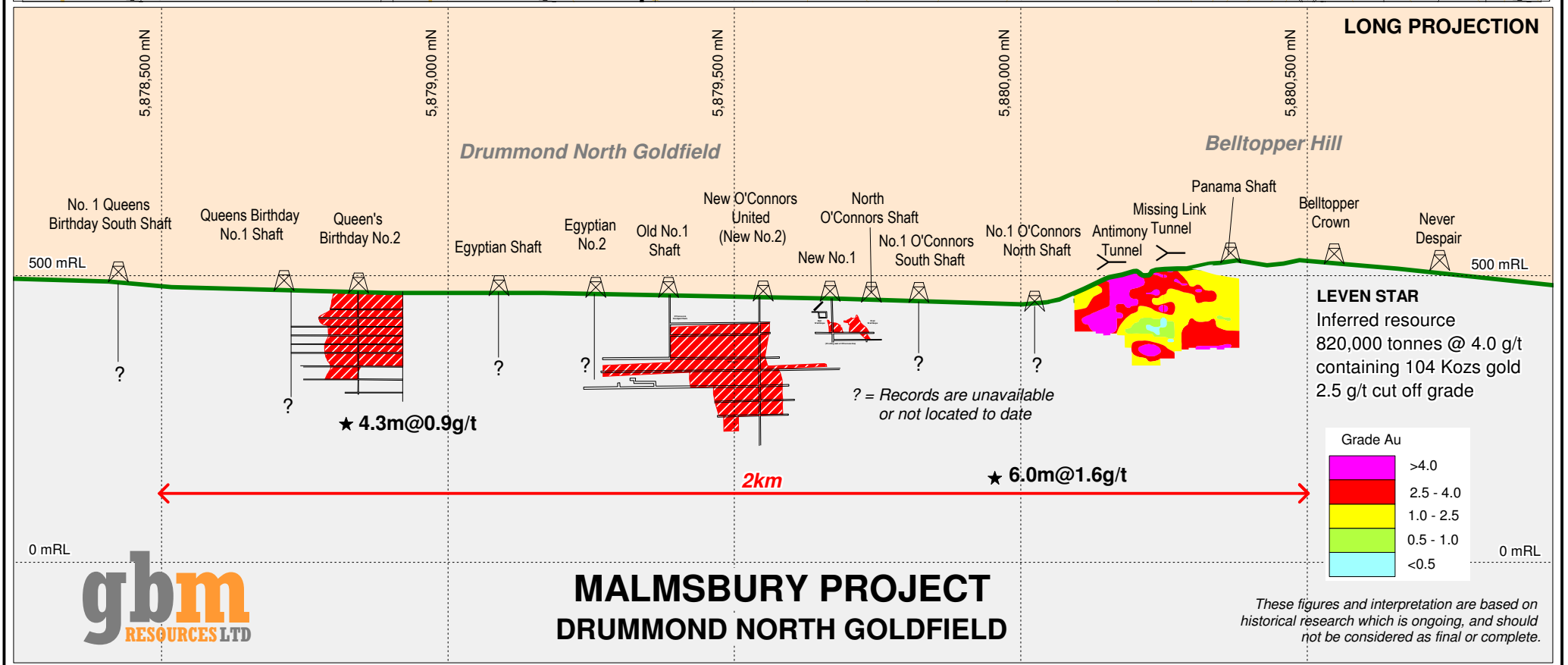
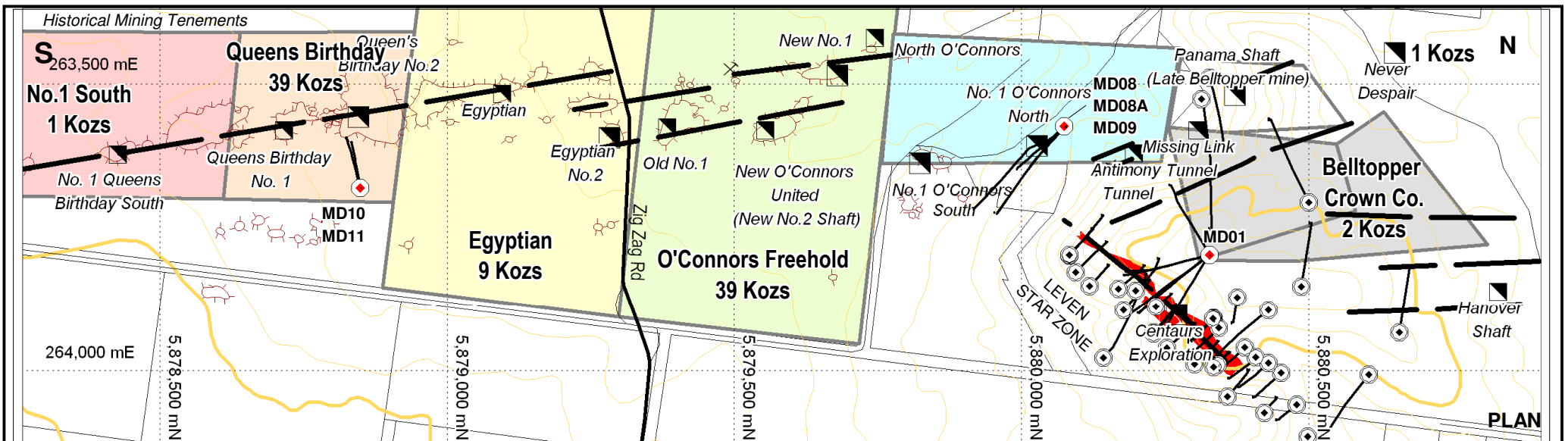
Willaura Copper Gold Project

Previous exploration has identified three discrete magnetic features with coincident geochemical anomalies considered worthy of further investigation for intrusive related gold mineralisation. These anomalies are located in the Stavely region of western Victoria. The Stavely Belt is considered by the Company as one of Australia's most under-explored volcanic terrains with recent exploration results released by Beaconsfield Gold representing some of the first high grade gold and base metal intersections in this terrain and confirming the prospectivity of the region for IRDG style deposits.

The company was successful in receiving funding as part of the Rediscover Victoria Strategic Drilling Initiative. This funding is for 50% of direct drilling costs up to \$56,000 to test three coincident geochemical and magnetic anomalies with two holes each.

Project Outlook

A number of significant geochemical and geophysical anomalies remain to be tested within the project area. It is planned to complete ground magnetic and follow-up IP surveys (Induced Polarization) to identify possible disseminated sulphide deposits with a view to determining the priority for future drill testing. Follow up is likely to be in the second half of 2009.



CORPORATE

1. The Board of GBM announced the appointment of the Company's Exploration Manager, Mr. Neil Norris, as an Executive Director – Exploration.

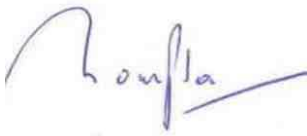
Mr. Norris played a key role in the listing of GBM in October 2007 and the ongoing management of the Company's exploration strategy over its assets in Victoria and Queensland.

Mr. Norris has more than 30 years experience as a geologist in Australia and overseas and a track record in the successful identification of mineral deposits. Mr Norris is a substantial shareholder in the Company, holding 5.7% of the company's ordinary shares on issue.

2. Cost reduction initiatives were completed in January 2009, whereby administration and other costs have resulted in annualised savings of \$400,000.

The Company spent \$435,000 in the quarter of which \$363,000 was for exploration and \$71,000 on administration costs. Cash at the end of the quarter totals \$1.1 million. Forecast exploration expenditure for the June 2009 quarter is estimated at \$200,000.

Yours sincerely



Peter Thompson
Managing Director

Note; The information in this report that relates to Exploration Results is based on information compiled by Neil Norris, who is a Member or Fellow 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.

TENEMENT SUMMARY

Project / Name	Tenement No.	Owner	GBMR Equity	Manager	Granted	Expiry	Approx Area (km ²)	Status	State
Victoria									
Malmsbury									
Belltopper	EL4515* ¹	GBMR	100%	GBMR	6/10/2005	5/10/2010	25	Granted	Vic
Lauriston	EL5120	GBMR	100%	GBMR	17/12/2008	16/12/2013	143	Granted	Vic
Willaura									
Lake Bolac	EL4631	GBMR	100%	GBMR	21/03/2002	20/03/2009	98	Granted	Vic
Woorndoo	EL4751	GBMR	100%	GBMR	19/11/2003	18/11/2010	29	Granted	Vic
Queensland									
Dee Range									
Dee Range	EPM16057	GBMR	100%	GBMR	27-Sep-07	26-Sep-12	178	Granted	Q'ld
Boulder Creek	EPM17105	GBMR	100%	GBMR	26-Mar-08	25-Mar-10	178	Granted	Q'ld
Mt Morrisey	EPM17163	GBMR	100%	GBMR	23-Apr-08	23-Apr-10	161	Granted	Q'ld
Black Range	EPMA17734	GBMR	100%	GBMR			180	Appl'n	Q'ld
Mount Isa Region									
Talawanta - Grassy Bore									
Talawanta	EPM15406	GBMR* ⁴	100%	GBMR	15-Jan-08	14-Jan-11	325	Granted	Q'ld
Grassy Bore	EPM15681	GBMR* ⁴	100%	GBMR	28-Sep-07	28-Sep-10	325	Granted	Q'ld
Mount Margaret									
Mt Margaret W. Ext	EPM1627	GBMR* ²	100%	GBMR	31-Jul-07	30-Jul-12	36	Granted	Q'ld
Mt Margaret West	EPM14614	GBMR* ²	100%	GBMR	2-Aug-05	1-Aug-10	129	Granted	Q'ld
Mt Malakoff Ext	EPM16398	GBMR* ²	100%	GBMR			84	Appl'n	Q'ld
Cotswold	EPM16622	GBMR* ²	100%	GBMR			45	Appl'n	Q'ld
Brightlands									
Brightlands	EPM14416	GBMR* ²	100%	GBMR	5-Aug-05	4-Aug-10	251	Granted	Q'ld
Brightlands West	EPM18051	GBMR	100%	GBMR			99	Appl'n	Q'ld
Bungalien									
Bungalien	EPM14355	GBMR* ²	100%	GBMR	13-Oct-04	12-Oct-09	61	Granted	Q'ld
Burke River	EPM17885	GBMR	100%	GBMR			3	Appl'n	Q'ld
Horse Creek	EPM15150	GBMR* ²	100%	GBMR	13-Jul-06	12-Jul-09	80	Granted	Q'ld
Limestone Creek	EPM17849	GBMR	100%	GBMR			72	Appl'n	Q'ld
Malbon 2	EPM14120	GBMR* ²	100%	GBMR	24-Aug-04	23-Aug-10	15	Granted	Q'ld
Horse Creek Ext	EPM17886	GBMR	100%	GBMR			45	Appl'n	Q'ld
Totals							2562		

Note *¹ subject to a 2.5% net smelter royalty to vendors.

*² subject to a 2% net smelter royalty is payable to Newcrest Mining Ltd.

*³ anniversary falling within current calendar year

*⁴ subject to completion of transfer from Newcrest Operations Ltd., a

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

GBM Resources Limited

Quarter ended ("current quarter")

ABN 91 124 752 745

31 March 2009

Consolidated statement of cash flows

	Current quarter \$A'000	Year to date (6 months) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	--	--
1.2 Payments for: (a) exploration and evaluation	(363)	(1,183)
(b) development	--	--
(c) production	--	--
(d) administration	(71)	(419)
1.3 Dividends received	--	--
1.4 Interest and other items of a similar nature received	7	65
1.5 Interest and other costs of finance paid	--	--
1.6 Income taxes paid	--	--
1.7 Other – Option fees paid	--	--
Net Operating Cash Flows	(427)	(1,537)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a)prospects	--	(100)
(b)equity investments	--	--
(c) other fixed assets	(8)	(34)
1.9 Proceeds from sale of: (a)prospects	--	--
(b)equity investments	--	--
(c)other fixed assets	--	--
1.10 Loans to other entities	--	--
1.11 Loans repaid by other entities	--	--
1.12 Other (provide details if material)	--	--
Net investing cash flows	(8)	(134)
1.13 Total operating and investing cash flows (carried forward)	(435)	(1,671)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(435)	(1,671)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	--	--
1.15	Proceeds from sale of forfeited shares	--	--
1.16	Proceeds from borrowings	--	--
1.17	Repayment of borrowings	--	--
1.18	Dividends paid	--	--
1.19	Other (capital raising costs)	--	--
	Net financing cash flows	--	--
	Net increase (decrease) in cash held	(435)	(1,671)
1.20	Cash at beginning of quarter/year to date	1,529	2,765
1.21	Exchange rate adjustments to item 1.20	--	--
1.22	Cash at end of quarter	1,094	1,094

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	\$78
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil
1.25	Explanation necessary for an understanding of the transactions \$28k Director fees \$50k MD fees All payments relating to Directors and Associates were on normal commercial terms.	

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil.

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil.

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	Nil	Nil
3.2	Credit standby arrangements	Nil	Nil

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	200
4.2	Development	Nil
Total		200

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	402	488
5.2	Deposits at call	692	1,041
5.3	Bank overdraft	Nil	Nil
5.4	Other (provide details)	Nil	Nil
Total: cash at end of quarter (item 1.22)		1,094	1,529

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>	Nil			
7.2 Changes during quarter	Nil			
7.3 +Ordinary securities	65,759,103	29,734,103		
7.4 Changes during quarter (a) Increases through issues	Nil			
(b) Decreases through returns of capital, buy-backs	Nil			
7.5 +Convertible debt securities <i>(description)</i>	Nil			
7.6 Changes during quarter	Nil			
7.7 Options <i>(description and conversion factor)</i>	3,730,000 20,000,000 40,379,552	Nil Nil 40,379,552	<i>Exercise price</i> \$0.25 \$0.22 \$0.25	<i>Expiry date</i> 30 June 2010 30 June 2010 30 June 2010
7.8 Issued during quarter	Nil	Nil	<i>Exercise price</i>	<i>Expiry date</i>
7.9 Exercised during quarter	Nil	Nil		
7.10 Expired during quarter	Nil	Nil		
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:

..... Date: 29 April 2009
Company Secretary

Print name: Stuart Usher

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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