

3 June 2010

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

Dear Sir,

**Drilling Defines Significant Poly-metallic IOCG Mineralisation at the
Milo Prospect , Brightlands Copper Gold Project
In North Queensland**

The initial 6 hole program at the Milo Prospect have returned copper mineralisation over broad intervals associated with significant results for gold (au), silver (Ag), cobalt (Co), molybdenum (Mo) and uranium (U).

Processing and Interpretation of results is in progress, however Key Highlights are:

- All holes intersected zones of poly-metallic mineralisation including Cu (to 1.86%), Ag (to 34.9ppm), Au (to 1.9ppm), Co (to 868ppm), Mo (to 785ppm) and U (to 690ppm).
- Drillhole BTD008 intersected multiple zones of mineralisation including 38.5m downhole averaging 0.9% Cu Equiv. (0.32% Cu, 0.1ppm Au, 4.1ppm Ag, 276ppm Co, 220ppm Mo and 195ppm U) from 140metres. This hole is directly below the historical Old Milo Mine area.
- One kilometre west of the Old Milo Mine, drillhole BTD014 intersected 12m down hole averaging 0.32%Cu, 0.15ppm Au, 1.6ppm Ag, 168ppm Co, 68ppm Mo, and 96ppm U from 69 metres. This hole is approximately 50 metres below previously drilled hole MD013 which returned 27 metres downhole averaging 0.75% Cu and 0.3ppm Au.
- Confirmation that Milo is an Iron Oxide Copper Gold system. Mineralisation was associated with broad zones of brecciation and intense wallrock alteration with an assemblage including (variably) albite, silica, sericite, magnetite and abundant sulphides (frequently exceeding 10% Sulphur), dominantly pyrite and locally pyrrhotite and chalcopyrite.

The recent program included six pre-collared diamond drill holes at Milo Prospect (BTD005,6,8,9,10 and11) and one at the Western Zone (BDT014) for a total of 1939m of drilling (1022m diamond and 917m RC).

The drilling tested the extensive mineralising system previously defined by rock and soil sampling, geological mapping and historical drilling over a strike length of over 1.7 kilometres with widths of the gossanous zones between 2m and 40m. Logging has confirmed the presence of broad zones of intense alteration and mineralisation which clearly confirms that the Milo Prospect is an Iron Oxide Copper Gold system.

Significant Intersections include the following:

Hole ID	Interval	Length	Cu	Au	Co	Ag	Mo	U	Cu Equiv*
	m	m	%	ppm	ppm	ppm	ppm	ppm	%
BTD005	28 to33m	5	0.25	0.02	97	0.6	4	14	0.3
BTD005	147.4 to 152m	4.6	0.27	0.17	313	1.9	239	217	0.9
BTD006	105 to 115m	10	0.15	0.06	145	3.2	74	55	0.4
BTD008	9 to 18m	8	0.60	0.04	428	0.4	26	91	1.0
BTD008	37 to 48m	12	0.21	0.09	272	0.8	69	69	0.5
BTD008	70 to 83m	13	0.26	0.02	153	1.5	8	10	0.4
BTD008	140 to 178.5m	38.5	0.32	0.10	276	4.1	220	195	0.9
BTD008	147.4 to 152m	6	0.59	0.13	262	6.7	160	170	1.2
BTD008	219 to 244m	25	0.20	0.05	28	0.7	19	8	0.3
BTD008	266 to 273m	7	0.23	0.11	206	0.5	86	55	0.5
BTD009	41 to 54m	13	0.46	0.20	549	17.5	228	205	1.4
BTD009	82 to 85m	3	0.25	0.10	300	1.5	83	80	0.6
BTD010	32 to 51m	19	0.31	0.15	282	7.7	197	125	0.9
BTD014	69 to 81m	12	0.32	0.15	168	1.6	68	96	0.7

Initial interpretation indicates that the results to date are considered significant and may represent a halo surrounding the core of the mineralising system. Interpretation and analyses over coming weeks will focus on targeting drill sites to test for potentially higher grade areas within this large mineralised system.

Yours Sincerely,

Peter Thompson
Managing Director

*Copper Equivalent calculation represents the total metal value for each metal, multiplied by the conversion factor, summed and expressed in equivalent copper percentage. These results are exploration results only and no allowance is made for recovery losses that may occur should mining eventually result. However it is the company's opinion that elements considered here have a reasonable potential to be recovered. It should also be noted that current state and federal legislation may impact any potential future extraction of Uranium. Prices and conversion factors used are summarised below, rounding errors may occur.

Commodity	Price	Units	unit value	unit	Conversion factor (unit value/Cu % value)
copper	6836	US\$/t	68.36	US\$/%	1.0000
gold	1212	US\$/oz	38.97	US\$/ppm	0.5700
cobalt	40000	US\$/t	0.04	US\$/ppm	0.0006
silver	18	\$/oz	0.58	US\$/ppm	0.0085
uranium	40	US\$/lb	0.08	US\$/ppm	0.0012
molybdenum	38000	US\$/t	0.04	US\$/ppm	0.0006

² Intersections quoted are length weighted averages of results for individual sample intervals. Samples were taken at 1 metre intervals in RC drilling by multistage splitter and generally 1 metre intervals of half sawn core with maximum of 2metres for diamond drilling. Analyses were completed by ALS in Mt Isa for all elements other than gold by ME-ICP41, over limit (>1%) Cu by Cu-OG46 and AU by Au-AA25 in Brisbane. Holes range in declination from 50° to 70° to 225° MGA which are interpreted to dip steeply to 045° MGA and are drilled approximately perpendicular to the interpreted strike of mineralised zones.

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.

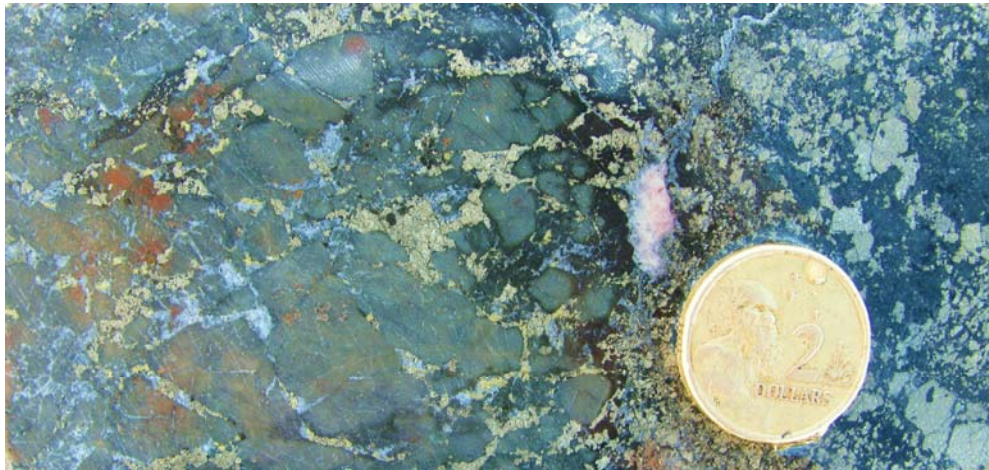
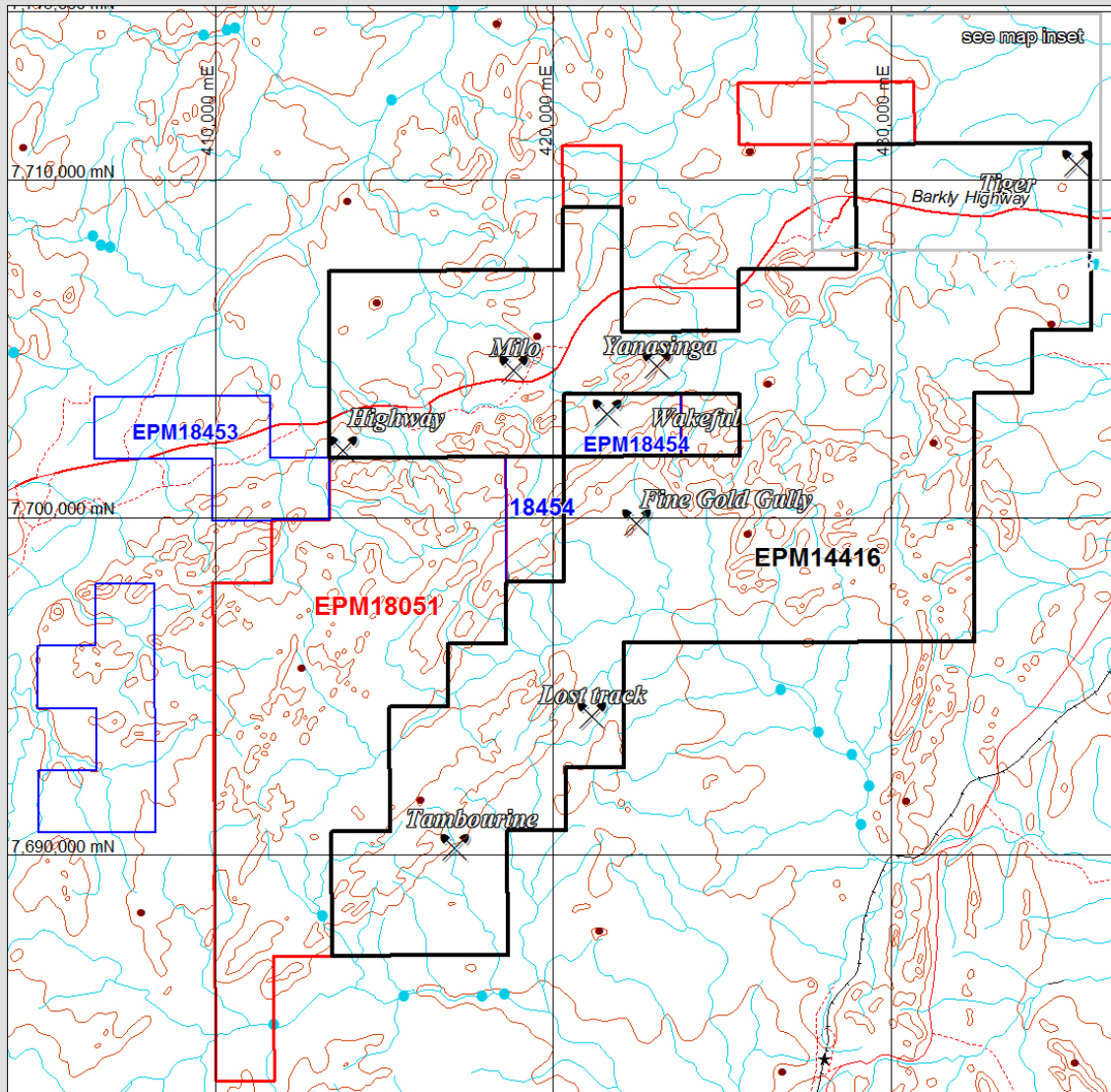
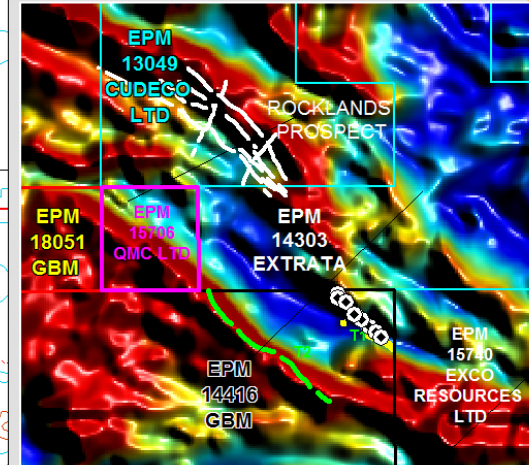


Photo- BT009 . Pyrite – chalcopyrite mineralisation in brecciated calc silicate rock.



MGA 94 Zone 54

BRIGHTLANDS PROJECT TENEMENT STATUS







map inset

TMI Image

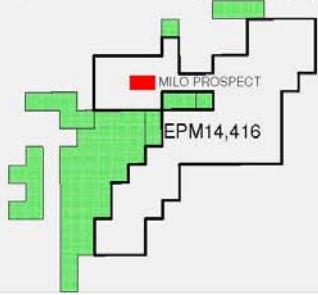
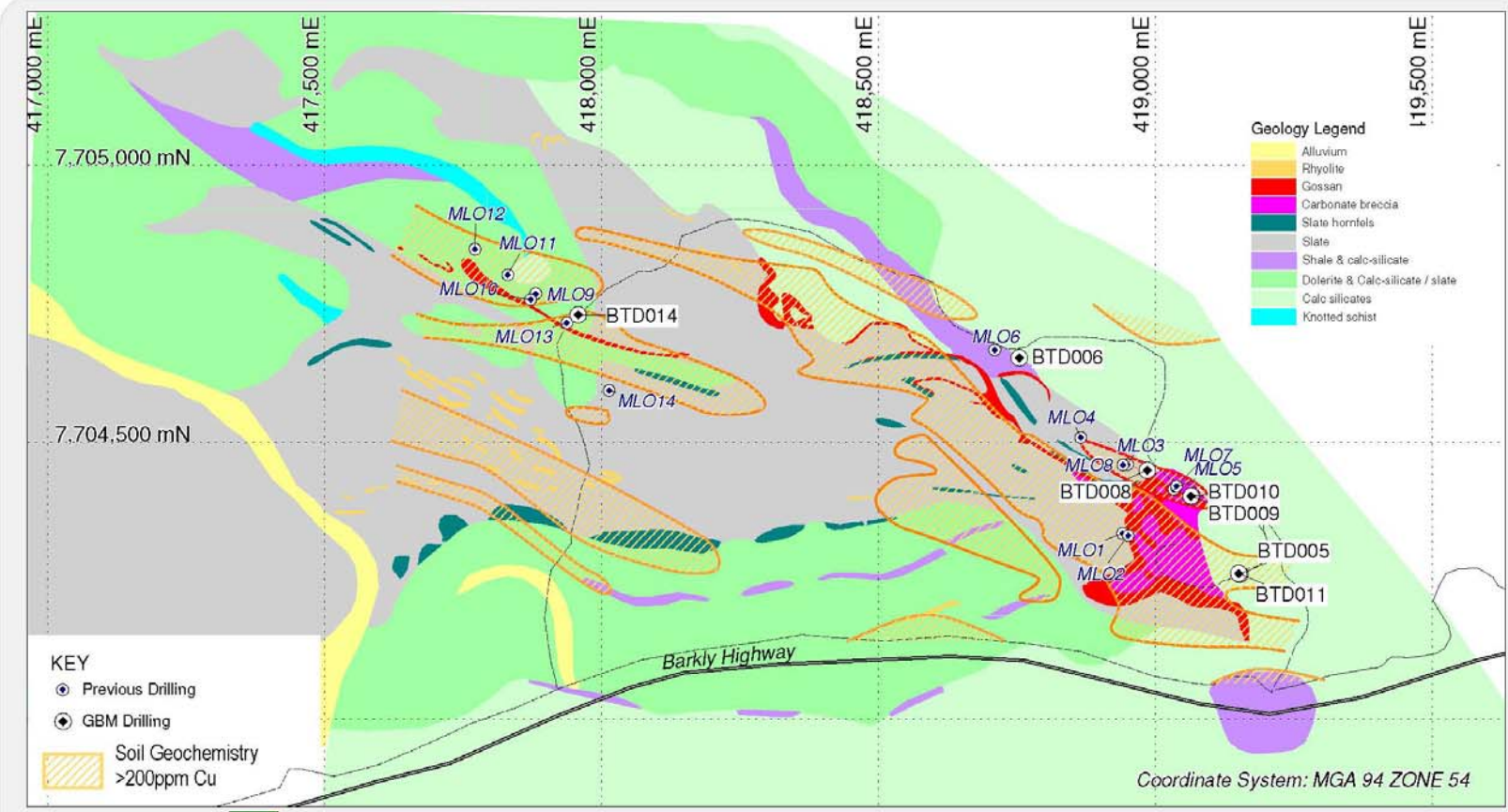


KEY

-  GBM granted tenement
-  GBM application with priority
-  GBM competing application
-  Prospect location



gbm
RESOURCES LTD



EPM14416

**BRIGHTLANDS PROJECT
MILO PROSPECT
DRILL HOLE
LOCATION PLAN**

