



ASX Announcement
29 September 2010

Phosphate Placement Completed Raises A\$1.8m

Australian resources company GBM Resources Limited (ASX code: GBZ) (“GBM” or “the Company”) is pleased to announce that the total subscription monies of A\$1.78 million has been received by the company.

Under terms of the agreement Swift Venture Holdings Corporation (SVH) will acquire a 70% interest in the phosphate assets by subscribing for 17.8 million shares at an issue price of A\$0.10 and 17.8 million options exercisable at A\$0.20 on or before 30 June 2013 (refer ASX release 21 September 2010)

GBM retains a 30% free carried interest until completion of a bankable feasibility study.

This transaction finalises the Company’s successful funding strategies in recent months, whereby together the placement, priority offer and joint venturing its phosphate rights have raised gross proceeds of A\$3 million at a significant premium to the current market price for GBM shares. The company is now fully funded for its exploration activities into next year.

GBM’s core focus remains the copper gold assets in northern Queensland with the remaining funds to be used on exploration activities at its flagship Brightlands copper gold Project and the gold exploration assets at Malmsbury in central Victoria.

For further information please contact:

Peter Thompson
Managing Director
GBM Resources Limited
Tel: 08 9316 9100

Karen Oswald
Professional Public Relations
Tel: 0423 602 353
E: Karen.oswald@ppr.com.au