

17 May 2010

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

Dear Sir

## **Drilling Progress - Brightlands Copper Gold Project In North Queensland**

GBM Resources Limited (ASX code "GBZ") advises that its drilling program is on track to be completed at the Brightlands Copper Gold Project within the next two weeks. The program was designed to test primarily the Tiger T1 ,T3 targets , the Milo Prospect and complete initial scout RC drilling ( shallow holes) on the Highway and Fine Gold Prospects .

A brief summary on the priority targets is as follows:

### ➤ **Tiger Prospect**

At the T1 target three diamond holes have tested below previously completed RC and diamond drill holes. Initial observations appear to confirm the continuity to depth of the mineralized zone.

Logging, core cutting for T1 has been completed and all samples have been delivered to the assay laboratory for analysis.

Data from a recently completed down hole Induced Polarization (IP) survey of the T3 diamond holes has been interpreted in conjunction with previously collected geophysical, geochemical and geological data to provide a target for additional drilling. T3 is still considered a deep target zone for sulphide hosted copper mineralisation.\*Two diamond holes are planned and drilling is currently in progress on the T3 target.

Soil sampling and mapping programmes over the significant SAM anomalies on Tiger T2 and T4 are nearing completion with the T2 sampling complete. Analyses are currently being processed and the results will identify drill targets on these SAM anomalies.

### **Tiger Prospect (continued)**

The Tiger Prospect is located on the southern extension of a structural trend which is a major fault system being part of the Rocklands Fault system. The Tiger Prospect is considered a prospective host to similar mineralisation.

#### ➤ **Milo Prospect**

A series of pre-collared diamond drill holes has been completed testing the extensive mineralising system previously defined by rock and soil sampling and historical drilling. Logging has confirmed the presence of extensive alteration and mineralisation and confirms that the Milo Prospect has many characteristics of Iron Oxide Copper Gold style mineralisation.

Logging and core cutting has been completed and all samples have been delivered to the assay laboratory for analysis.

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. Geological mapping has confirmed the existence of a well developed banded and highly contorted ex-sulphide – carbonate gossan with a strike length of 1.75km. The width of the gossanous zone is highly variable but ranges between 2m and 40m.

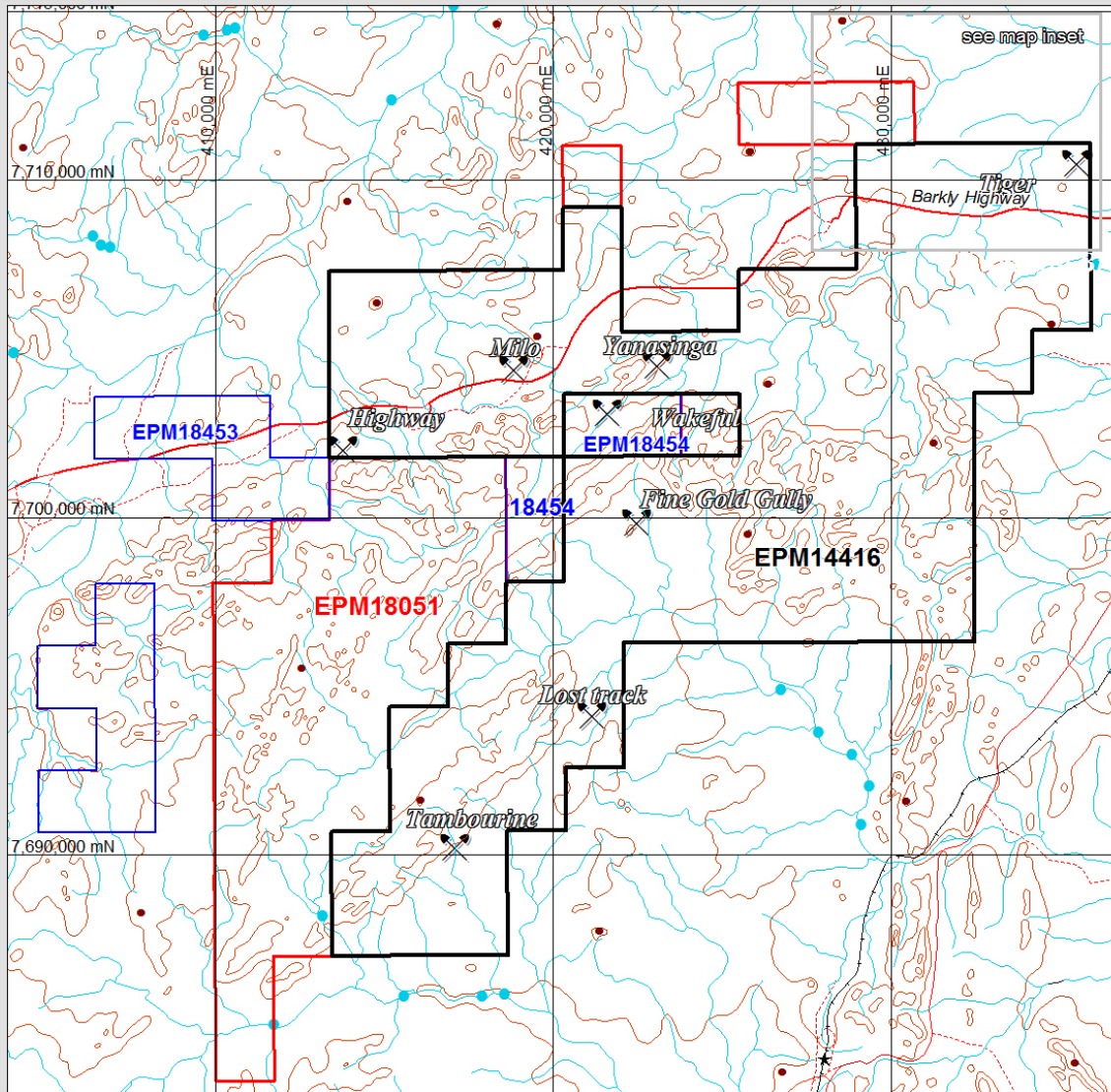
The drilling program is planned to be completed over the coming two weeks and analytical results are expected to become available during and after program completion.

Yours Sincerely,

Peter Thompson  
Managing Director

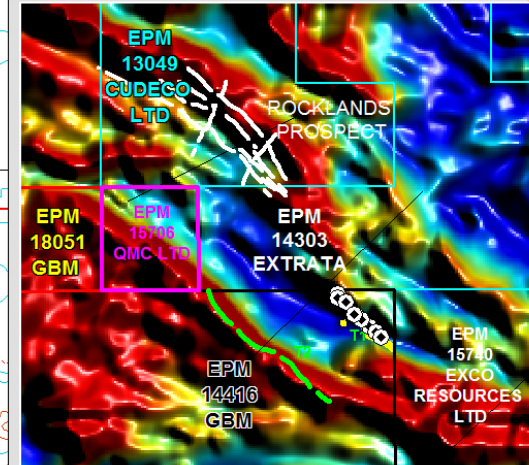
*\*The geophysical response observed in data from IP and SAM surveys so far is consistent with the response expected from the style and type of mineralisation being sought in the Tiger Prospect. Initial drill testing of mineralisation at Tiger T1 Zone, completed during 2009 demonstrated the existence of a strong fault zone with associated sulphide mineralisation which returned highly anomalous copper. It should be noted that conductivity and chargeability measurements can be in response to a variety of different bedrock characteristics, and that even if the response is a sulphide source as is interpreted here, no distinction between various copper bearing and non copper bearing sulphides can be made from this geophysical data.*

*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.*



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

