



# Targeting world-class Gold and Copper-gold systems in Australia

February 2011

ASX:GBZ , GBZOA

**gbm**

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The information in this report that relates to Exploration Results 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.

# Project Overview

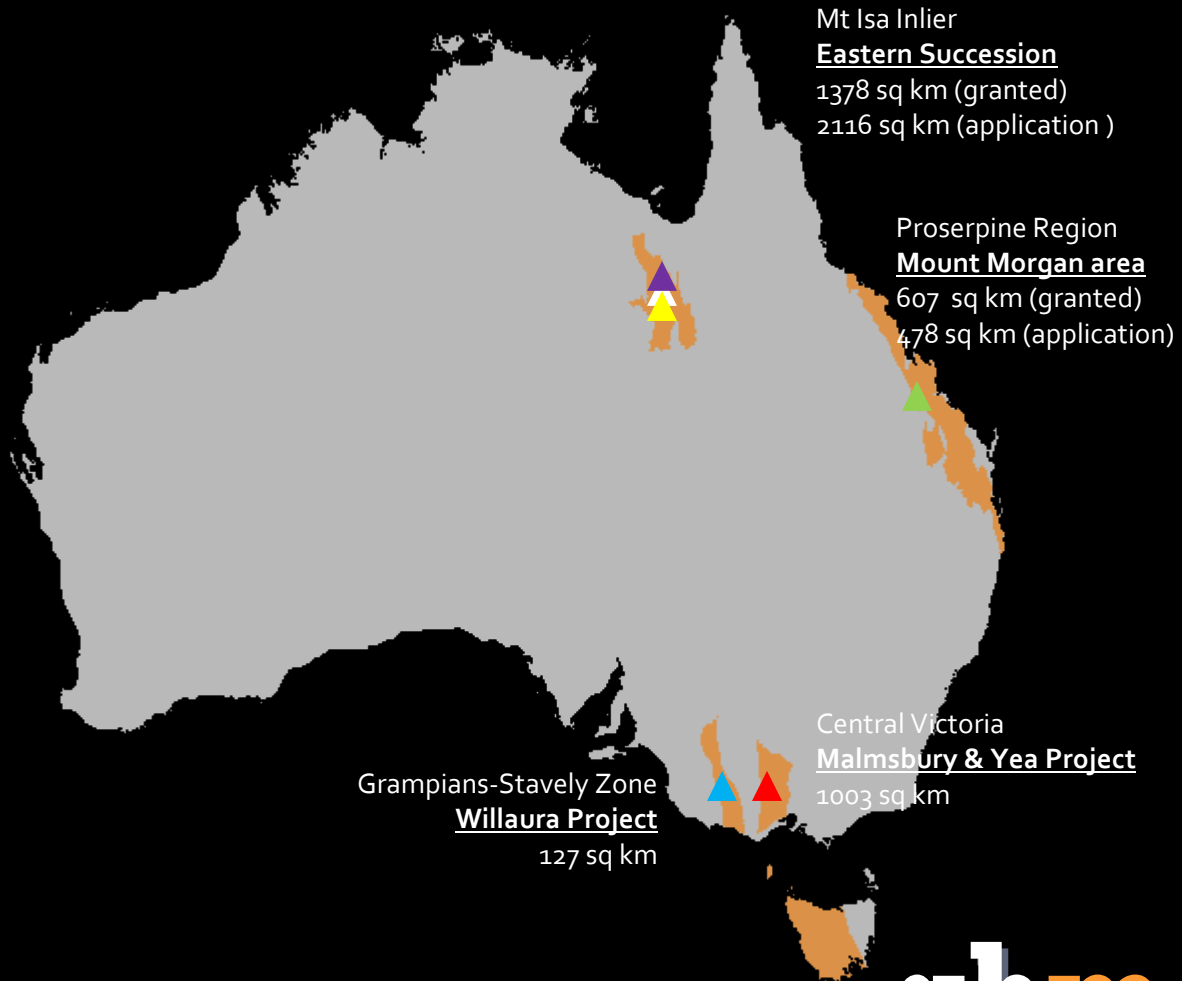
## Priority Project

- Brightlands Cu Au  
Mount Isa Region



## Potential for Discovery

- PPC/ Mitsui IOCG Projects
- Mount Morgan Gold Project
- Malmsbury Gold Project
- Mt Isa Phosphate JV
- Willaura Cu Au project



# Corporate Snapshot

## Capital Structure (ASX: GBZ)

|   |         |
|---|---------|
| Ordinary shares                             | 204 m   |
| Listed 20 cent Options<br>Expiring 30/06/13 | 111 m   |
| Market Capitalisation @<br>12 c             | A\$24 m |
| Cash  | A\$6m   |

## Board of Directors

Peter Thompson – Chairman & Managing Director  
Cameron Switzer – Non-Executive Director  
Neil Norris – Exploration Director

| Major Shareholders                   | No Shares '000 | % Capital |
|--------------------------------------|----------------|-----------|
| Swift Venture Holdings Corporation   | 12,146         | 5.9       |
| HSBC Custody Nominees (AUST) Limited | 6,787          | 3.3       |
| Superfine Nominees Pty Ltd           | 5,729          | 2.8       |
| UOB Kay Hian                         | 5,729          | 2.6       |

# Mount Isa Region

## *'A world class mineral terrain'*



Potential for further IOCG discoveries

# IOCG - Large Systems



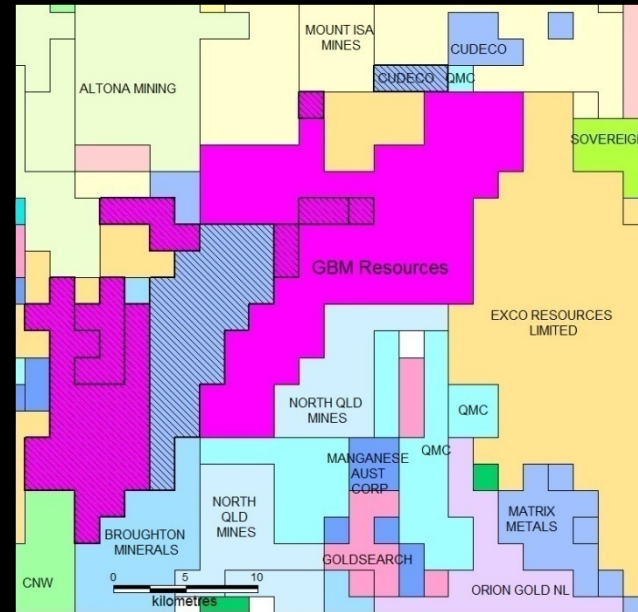
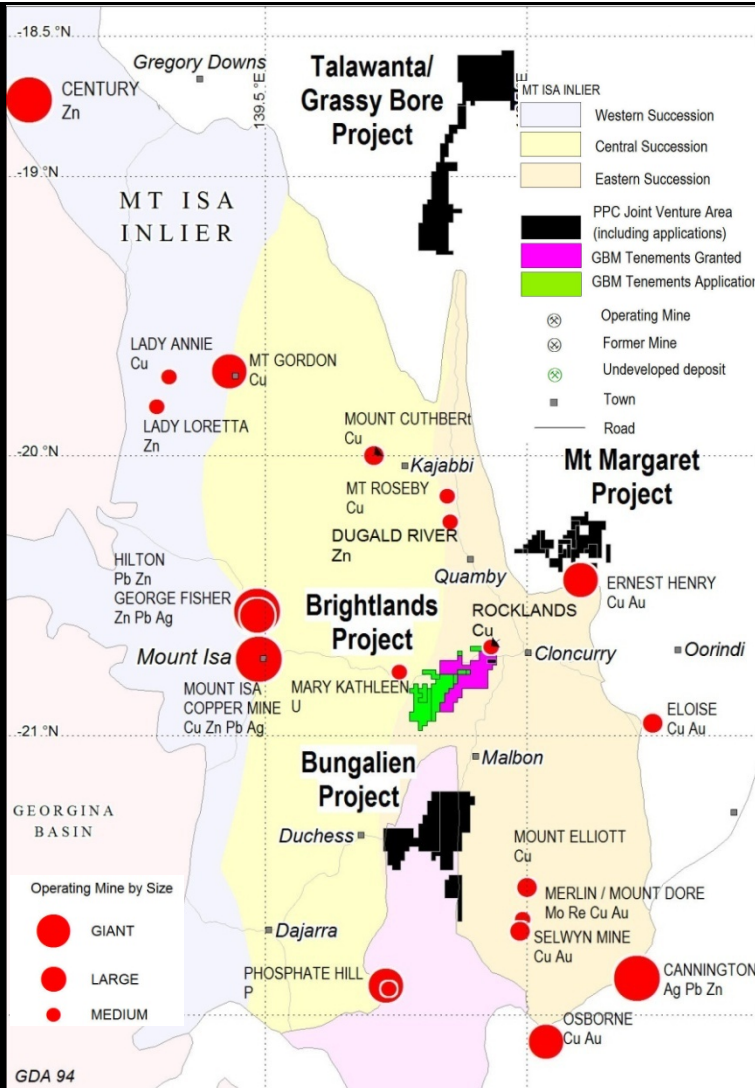
**IOCG Deposits containing:**

**>1Mt Cu +/-or**

**>1Mozs Au**

- Magnetite rich- photo of Ernest Henry mine ( 167Mt @ 1.1% Cu, 0.54g/t Au)
- Hematite rich (Selwyn, Olympic Dam 7.4Bt @ 0.87% Cu, 0.29g/t Au, 0.29kg/t U)
- Reduced styles (Eloise, Mt Roseby)

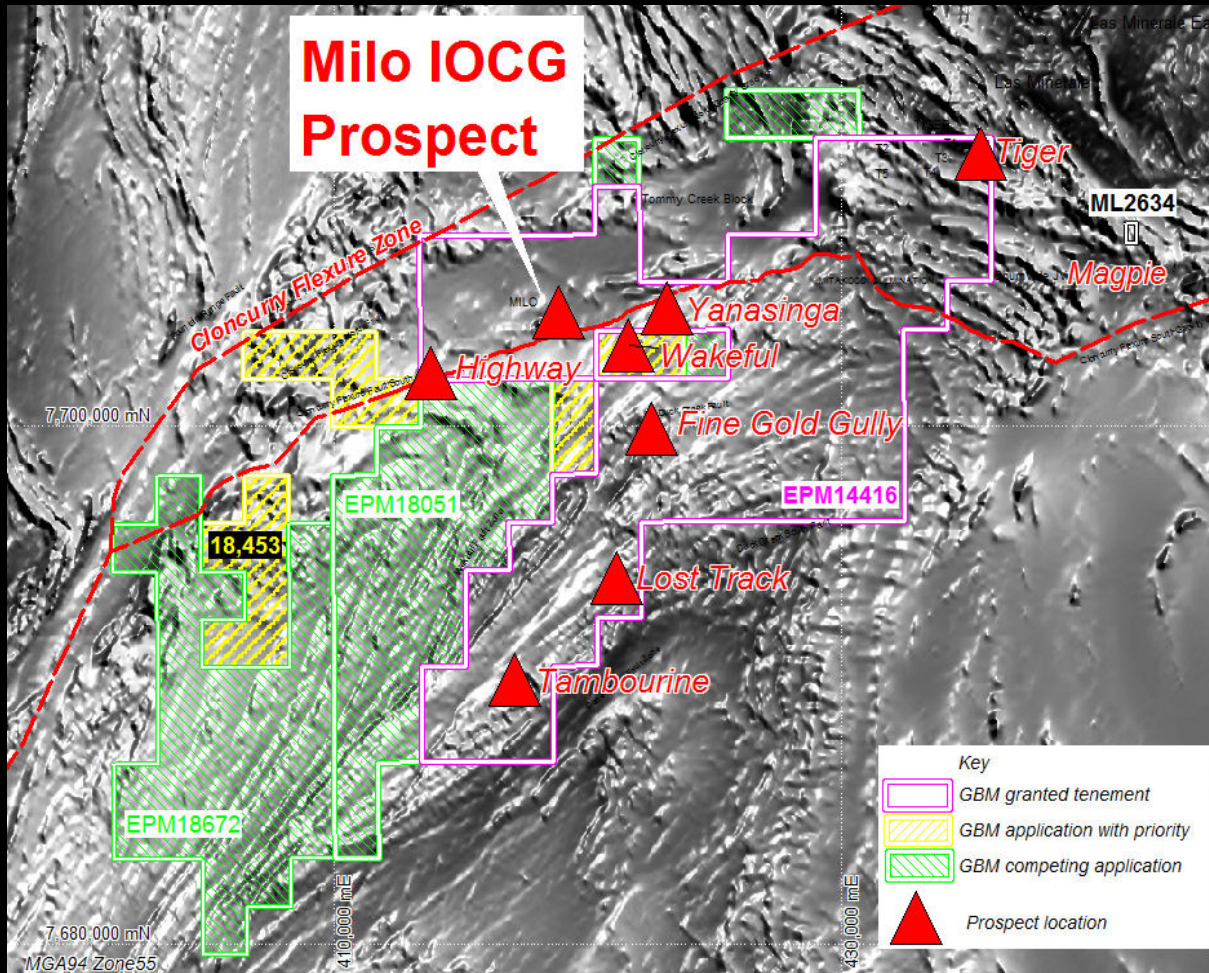
# Mt Isa Cu-Au Projects



- 10 Granted Licences, 12 applications
- >2000km<sup>2</sup>
- Brightlands >200kms granted



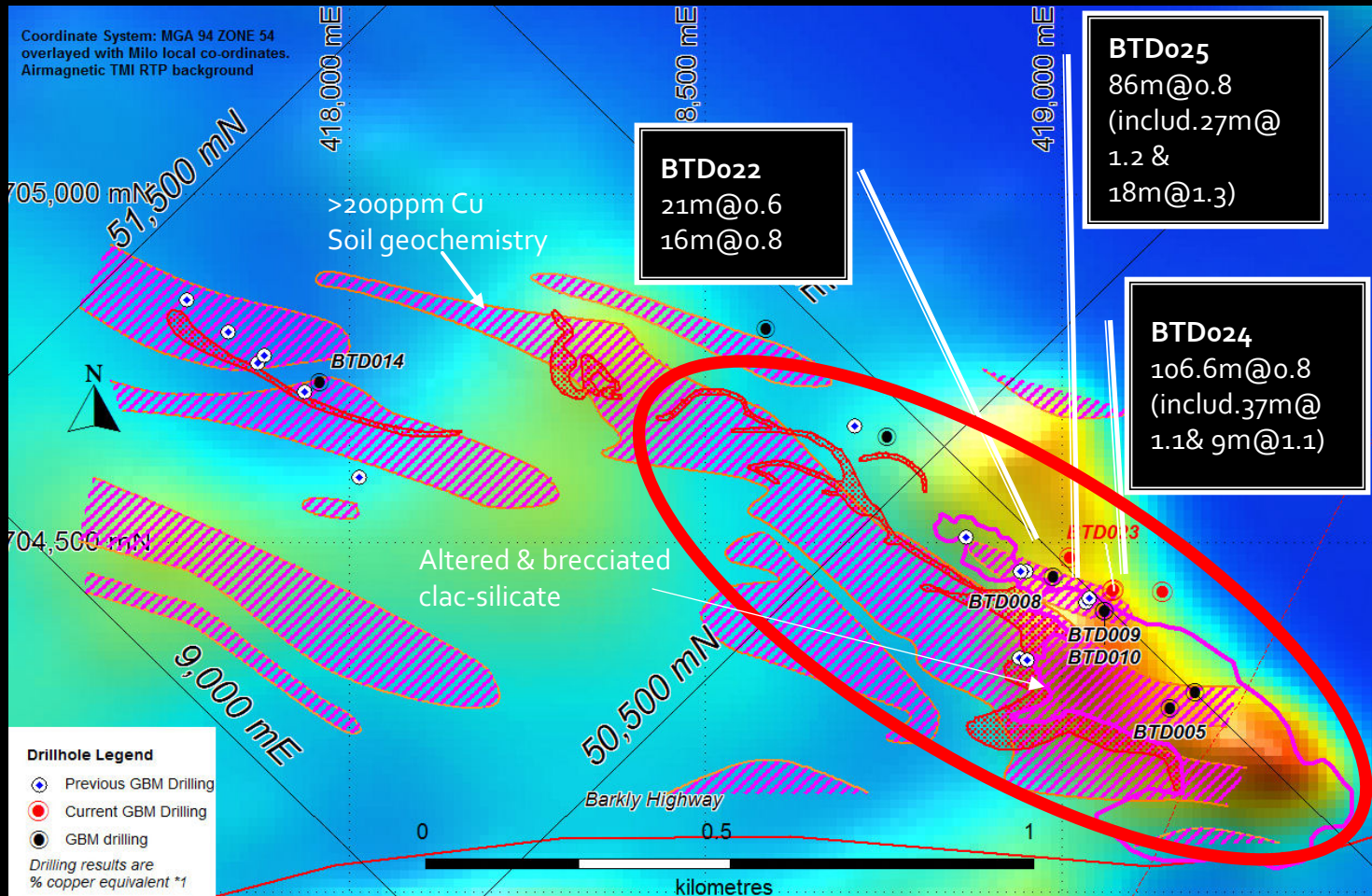
# Brightlands Targets



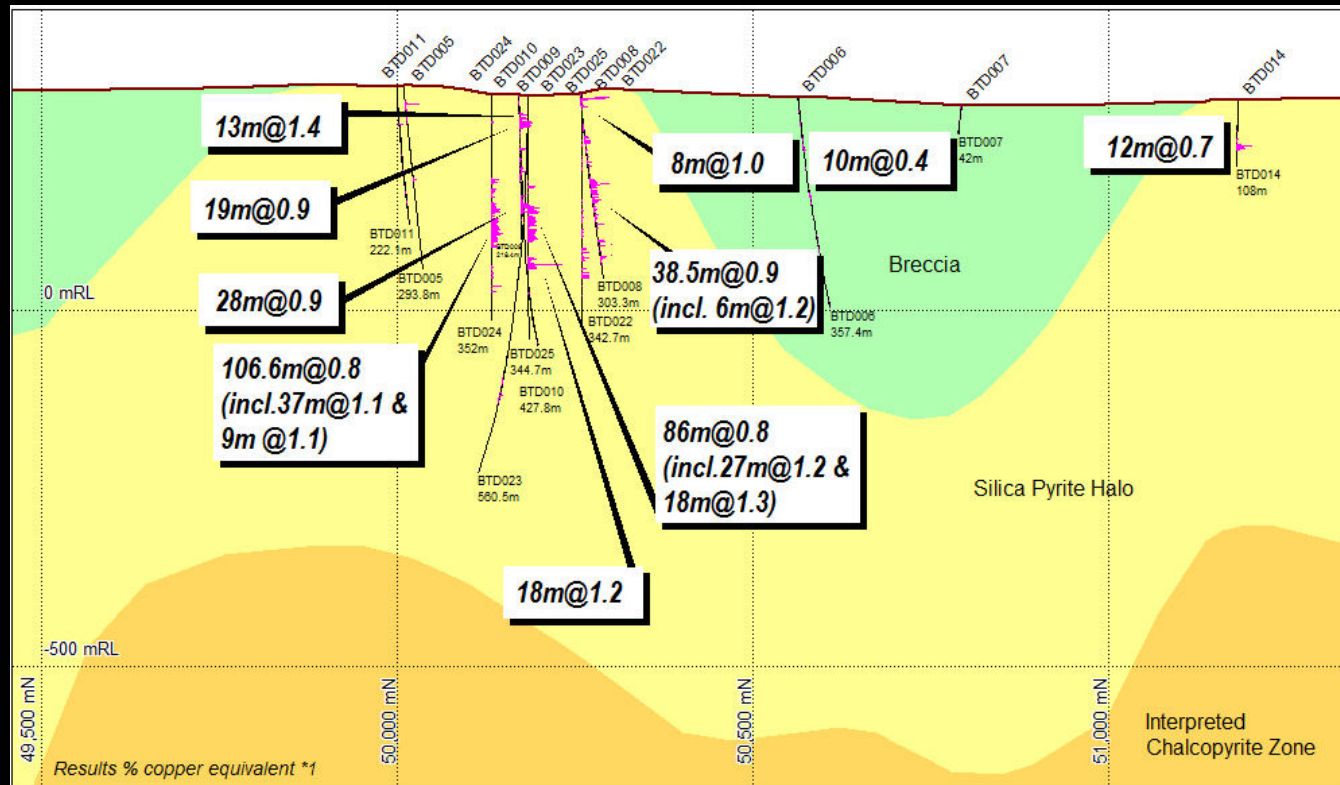
- Multiple Cu-Au targets over 50 identified
- Includes large section of Cloncurry Flexure
- Current priority targets are Milo & Tiger
- Other Priority targets are; Highway, Yanasinga, Fine Gold Gully



# The Milo IOCG Prospect



# Milo Long Projection



- Large Breccia hosted IOCG System
- Broad intersections >0.8% Cu Eq
- Only 10 holes drilled
- Intersections <250m below surface
- Potential for higher grade 'core' remains

# Milo Prospect

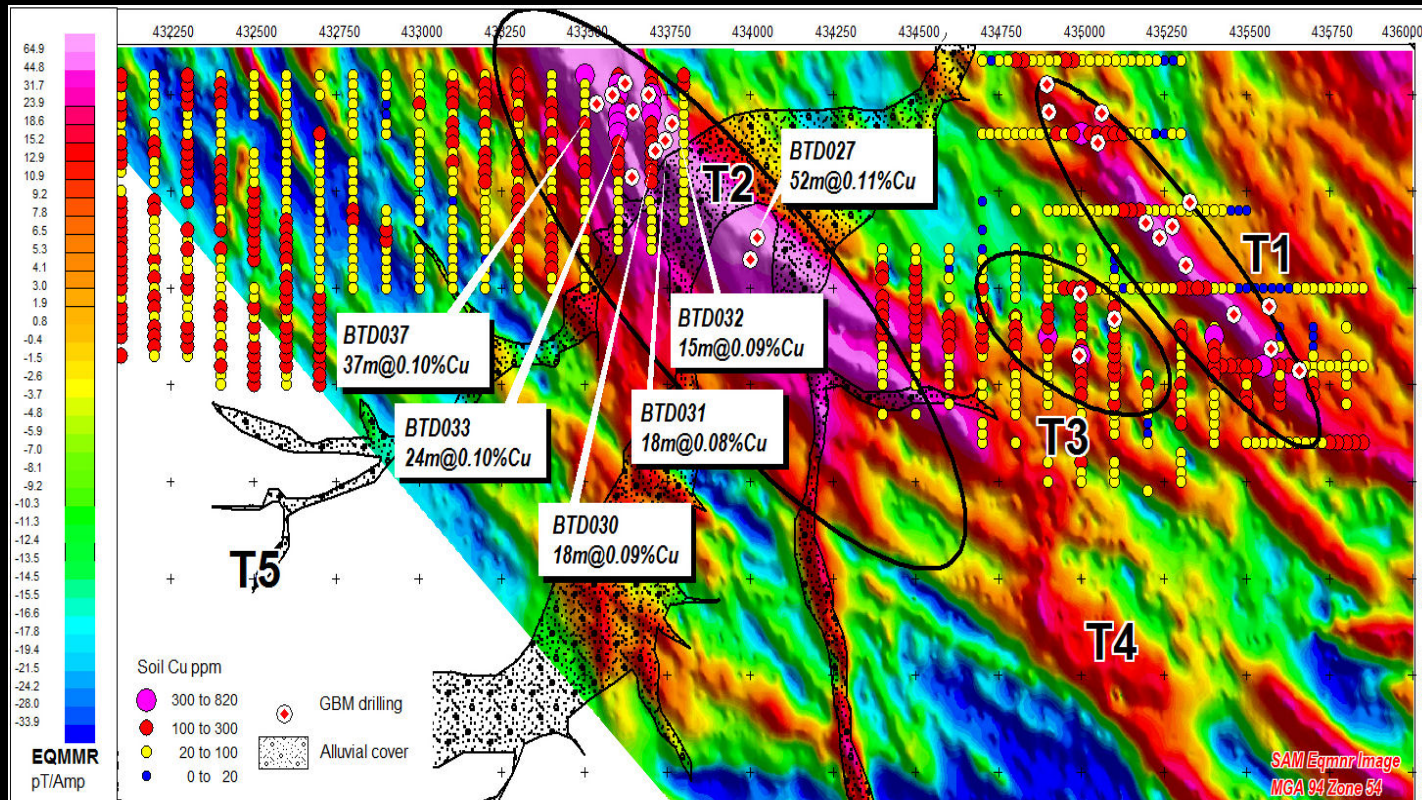
- Large Breccia Hosted Poly – Metallic IOCG System
- Initial Exploration Target of 30-80 million tonnes grading .8-1.2% Cu Eq
- 3D airborne Magnetic - potential increases in size
- Central 350m of the prospect tested – mineralisation >2km
- Current site open at depth and strike
- Forward program aim to commence late March:
  - test depth and strike current work area
  - test magnetic high next to current work area
  - step –out drill program >2 km
  - metallurgical test work

Results will provide basis for resource drilling to follow

# Massive breccia outcrop-Milo



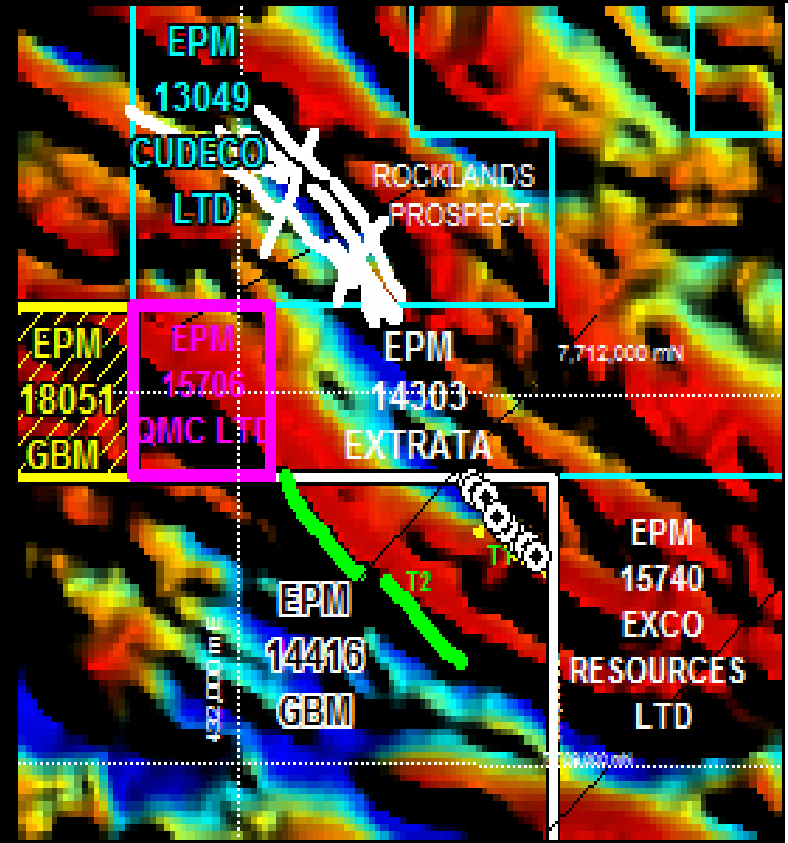
# The Tiger Prospect



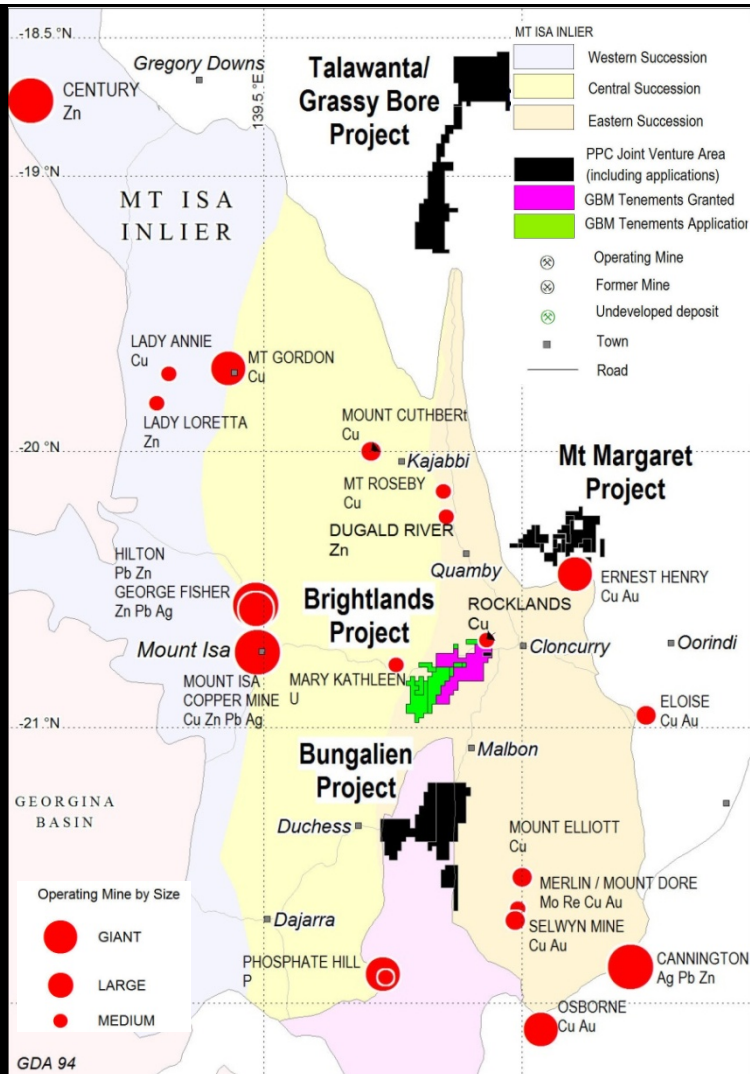
- 12 shallow RC holes programme holes of which 9 recorded >1000ppm copper
- Intense SAM anomaly, part of larger Tiger IOCG system
- Broad drill spacing in areas of alluvial cover
- Other coincident SAM & soil geochemical targets to be pursued T4, T5

# Tiger Prospect

- Positive results upgraded T2
- Confirm copper in soils and SAM survey
- 12 shallow holes of which 9 recorded >100ppm copper
- Potential halo in an IOCG system
- Forward program to drill bedrock and deeper RC



# Pan Pacific and Mitsui IOCG JV



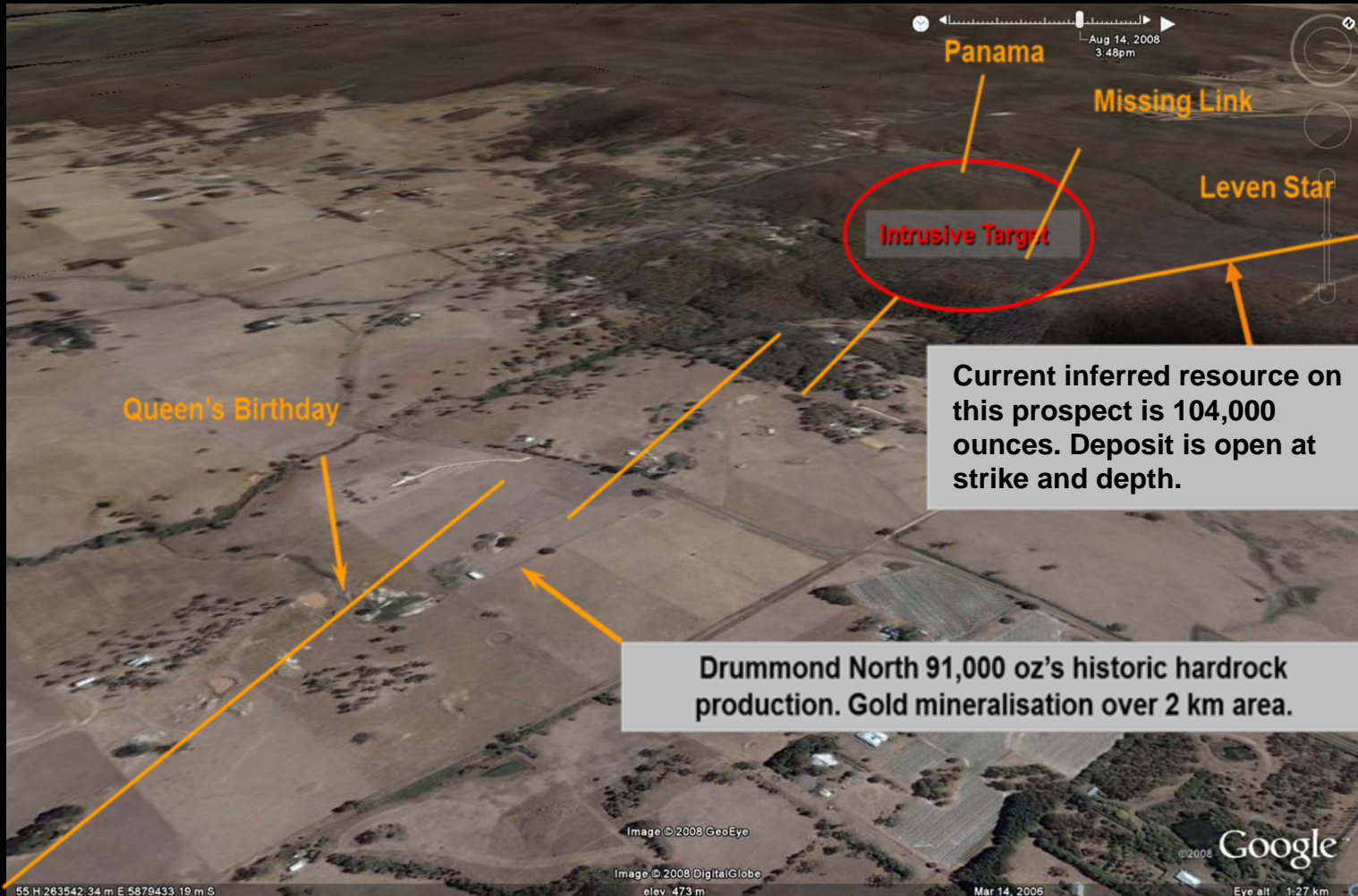
- Partner's Interest - Pan Pacific Copper 75% and Mitsui & Co 25%
- Major global companies
- 'Copper under cover'. Big targets, require big budgets
- Spend \$15m over 6 years earn 51%
- Min is \$2m < 2 years
- Spend \$1.03m for each 1% increment up to \$40m
- GBM retains a 10% Free Carried Interest to Bankable Feasibility
- Budget spend this year approx \$3m

# Gold Assets-Malmsbury and Mount Morgan Projects





# Malmsbury Gold Project



# Mt Morgan Gold Project

## Mt Gordon

- porphyry Cu-Au-Mo
- 23.0m @ 0.3% Cu, 0.2 g/t Au
- 4km magnetic low

## Westwood Gold Mine

- High grade quartz veins
- Intrusive host?

EPM APP  
17734

## Kyle Mohr

- Intrusive hosted
- Au in stockwork

EPM  
17,005

## Black Range

- 4.5km stream sediment anomaly
- Au values 50 to 171ppb

EPM  
16,057

## Smelter Return

- 300 x 400m skarn identified
- Shallow drilling only
- 8m @ 0.3% Cu, 0.8g/t Au

## Dee Copper Mine

- High grade Cu-Au veins system
- Not tested to depth

Mt Morgan Mine  
8.0M ozs Au  
400KT Cu

EPM  
17,163

## ULAM

- Extensive workings on shears and veins
- Zonation toward magnetic low
- Restricted exploration

50 km

# Exploration Activities

|  | Q2 2011                               | Q3 2011                               | Q4 2011         |
|--|---------------------------------------|---------------------------------------|-----------------|
| <b>Brightlands Cu Au</b><br>Spend \$2.5m                       |                                       |                                       |                 |
| ➤ Milo   | Geophysics<br>Drilling                | Drilling                              | Result outcomes |
| ➤ Tiger T2   | Drilling                              | Result outcomes                       |                 |
| ➤ Other prospects  | Field work                            | Field work                            | Field work      |
| <b>Pan Pacific Mitsui Farm in Agreement</b><br>Spend \$3m      | Drilling geochemistry<br>& geophysics | Drilling geochemistry<br>& geophysics | Drilling        |
| <b>Phosphate JV</b><br>Spend \$300k                            | Drilling                              |                                       |                 |
| <b>Mt Morgan and Malmsbury Gold Assets</b><br>Spend \$500-\$1m | Drilling & Field work                 | Field work                            | Field work      |

# GBM's Growth Potential

- \$6-7m exploration spend ( includes JV spend)
- High potential for Milo to be a large economic poly-metallic IOCG discovery at Brightlands
- High potential for discovery on JV IOCG ground - 4 projects areas being advanced this year
- Develop potential for GBM's gold assets at Malmsbury and the Mt Morgan. Malmsbury has Inferred Resource – 104K ounces.
- Unique position to have the global strength of Pan Pacific Copper and Mitsu i& Co as JV partners and funding for 100% GBM other Mt Isa Projects
- Advance Phosphate JV



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Thank you

# Explanatory Notes

- \*<sup>1</sup>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<br>unit value/copper 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                                       |

- \*<sup>2</sup> 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-ICP61, 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 at Milo and 270° MGA at Tiger. Mineralised zones are interpreted to dip steeply in the opposite direction, holes are therefore drilled approximately perpendicular to the interpreted strike of mineralised zones.
- \*<sup>3</sup> It should be noted that this is an exploration target only, potential quantity and grade is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource. The tonnage estimate is based on a 475 metre strike length with an average combined width of 80 metres and depth of 500 metres being the volume broadly tested by drilling to date. A nominal bulk density of 3.0 t/m<sup>3</sup> was assumed. An accuracy of +/- 50% was assumed to provide a tonnage range reflecting the conceptual nature of this target estimate. Grade ranges represent the range of downhole intersections available over significant widths to date.
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