



ASX/ MEDIA RELEASE

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## GBM announces significant results from drive to Max North on Level 1 Maxwells Mine, Inglewood

The drive at level 1 (100m level) Maxwells Mine, Inglewood was over recent months extended from 150N some 80m through a target zone known as Max North. Samples from probe drilling at this Max North crosscut area have returned significant assay results as follows:

Sample	Assay g/t
150 rise STH 001	1208.00
150 rise STH 002	619.00
150 rise STH footwall	7.71
150 NTH up hole 001	29.25
150 NTH up hole 002	15.36
150 NTH up hole 003	27.75

Samples analysed at Gekko Laboratories by 50 g Fire Assay

A short setup process is underway, involving installation of support and sandfill, following which production mining at this zone will commence.

### **Details**

The 150N cross cut was targeting the up dip extension of a high grade shoot worked by Goldquest et al in the 1990's.

The 150 cross cut North drive located the central shear within the Maxwells Fault Zone and at this level, the shoot was remaking in the backs approximately 1.5 to 2 metres above the level.

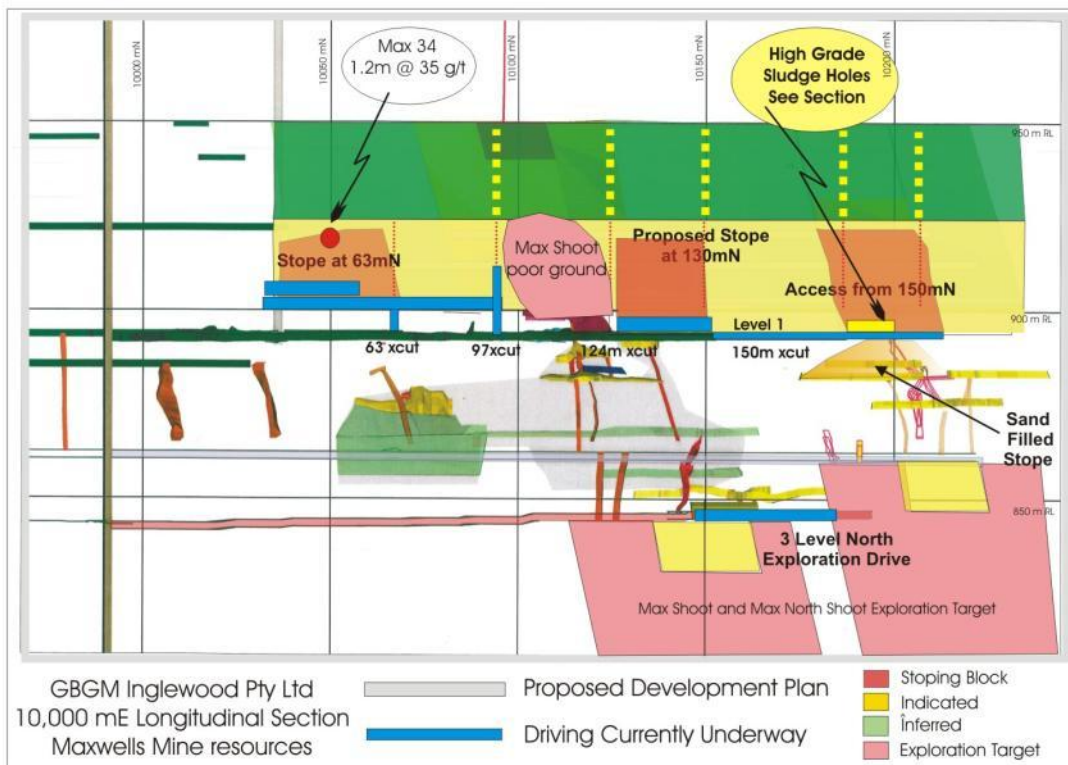
With approximately 55 metres of the reef exposed, a series of 75mm reamer probe sludge holes were drilled up into the quartz in a close spaced pattern over a 5 metre long zone exposing an increased width of quartz and returning high grades from the veining. Visible gold was apparent in these holes.

Average grade of the sludge holes returned 370 g/t, whilst truck samples from the immediate area returned an average of 14 g/t. – which is expected to be closer to the mineable grade for this zone.

As noted in the stopes below, the quartz can dilate up to 3 – 5 metres in width and the difference in hanging wall and foot wall angles and orientations suggests a significant bulge lies above the level.

Table 1 on the following page shows the detailed results from the sludge drilling. All samples were submitted to Gekko Laboratories and processed using 50g fire assay analysis.

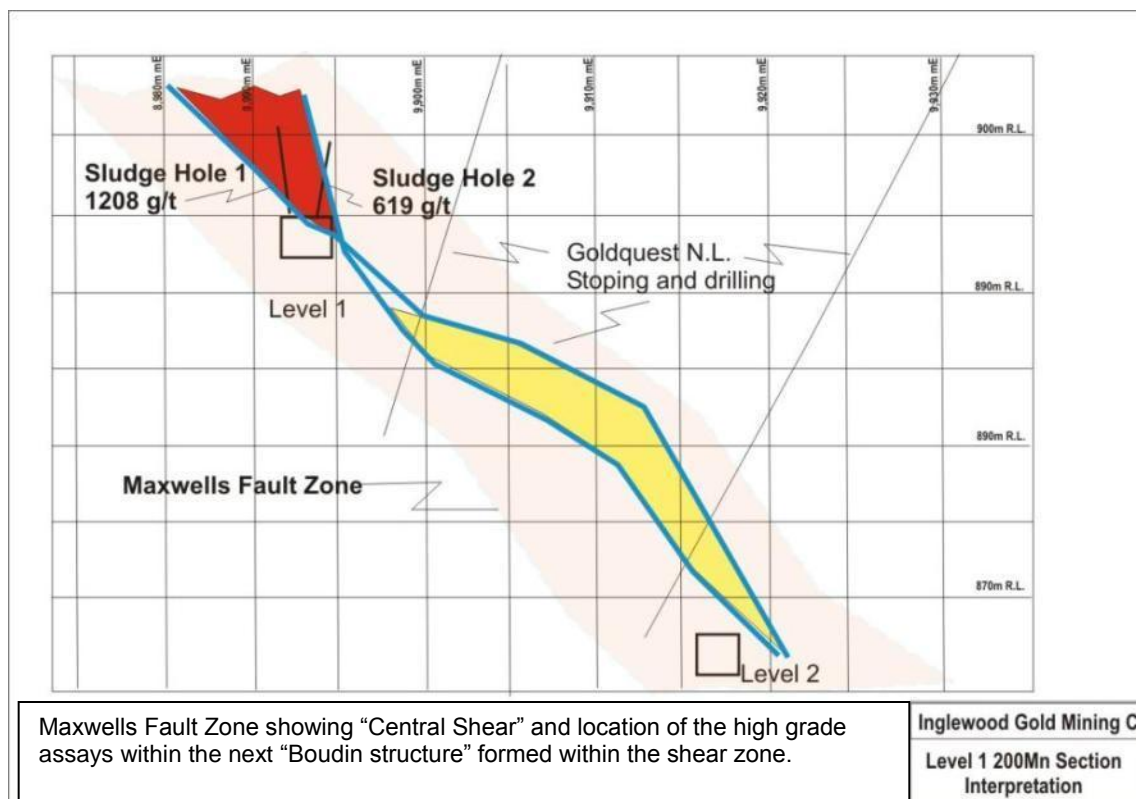
The summary of the results show an Inglewood style high grade shoot which is expected to be delivered to the mill averaging 15 grams per ton after dilution. Portions of the shoot will show strong visible gold and local yields based on the history of the field could be as high as 30 to 50 g/t.



The recent restructure of Inglewood Gold Mining Co Pty Ltd (INGMCo), the 100% GBM subsidiary that operates the Inglewood mine and mill, has reduced costs and staffing. As a result underground output is focused on to two developed stoping areas at 63NL1 and 150NL1. An improvement in the financial performance of the Inglewood operation is expected in Q1 of next financial year (July-Sept 2012).

Sample ID	FA50	FA50	Northing	Easting	R.L	COMMENTS
	Au1	Au2				
	ppm	ppm				
	0.01	0.01				
150 rise STH 001	1208.00		10,195	8,995.0	895	
150 rise STH 002	619.00		10,196	8,995.0	895	
150 rise STH footwall	7.71		10,197	8,995.0	895	
150 NTH up hole 001	29.25		10,198	8,995.0	895	
150 NTH up hole 002	15.36		10,199	8,995.0	895	
150 NTH up hole 003	27.75		10,200	8,995.0	895	
<b>Average of results</b>	<b>317 g/t</b>					
150 NTH rise truck 1	2.55					
150 NTH rise truck 2	13.45					
150 NTH rise truck 3	21.45					
150 NTH rise truck 4	27.10					
150 NTH rise truck 5	9.74					
150 NTH rise truck 6	5.01					
150 NTH rise truck 7	27.31					
150 NTH rise truck 8	5.91	6.38				
<b>Average of results</b>	<b>14.07</b>					
BLANK	0.01					
ST528 (0.46g/t-0.58g/t)	0.51					
ST383 (6.70g/t-7.78g/t)	7.02					
BLANK	0.01					
ST528 (0.46g/t-0.58g/t)	0.47					
ST383 (6.70g/t-7.78g/t)	6.76					

Table 1 – Results from sampling, 1 level Maxwells Mine



**ENDS**

### **About GBM Gold Ltd (ASX: GBM)**

GBM Gold Ltd (GBM) is focused on becoming a strong gold production company – initially from building a solid gold production base in Central Victoria, Australia from its 2 processing sites at Inglewood and Avoca and their surrounding Resource projects.

Within each of the numerous Resource projects surrounding the 2 processing sites are one or more granted tenements, each containing a number of well defined Resource blocks and/or Exploration Targets. The various Resource projects are at a mix of development stages, from production through to later or earlier analysis, exploration or development phases.

GBM has highly experienced teams focused on the requirements of its processing sites and mining operations, a centralised geology team with strong background in the Central Victoria style of mineralisation as well as Bendigo based management, finance and administration personnel.

GBM is also aiming to and focused on acquiring a few select international gold assets in due course.

For more information please visit the Company website: [www.gbmgold.com.au](http://www.gbmgold.com.au)

### **Competent Person Statement**

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by John Cahill, who is a Member the Australian Institute of Geoscientists.

John Cahill is the Resources Director of GBM Gold Ltd. John Cahill has sufficient experience which is relevant to the style of mineralization 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'. John Cahill consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.