

ASX Announcement
16 April 2012

GBM Resources Completes \$1.3Million Placement To Support Milo Project Scoping Study

Australian resources company **GBM Resources Limited** (ASX:GBZ) (“**GBM**” or “the **Company**”) is pleased to announce it has received firm commitments from institutional and sophisticated investors for a Placement of 16.7million shares at an issue price of 8 cents per share to raise A\$1.3million.

The Placement of 16.7million shares is the maximum balance left within the Company’s 15% capacity and was at a 11% discount to the closing price of 9 cents on 13 April 2012.

The funds raised from the Placement will be used primarily for the Milo Scoping Study.

GBM Resources continues to make good progress with the Milo Scoping Study which is on track to be completed by mid-year. The Study covers the key activities of:

- Delineation of a maiden copper equivalent resource;
- Metallurgical testing for both the copper equivalent and rare earth elements;
- Preliminary mine and processing plant design; and
- Financial modelling to demonstrate commercialisation of the Milo ore body.

This will provide the basis to lead into the next development phase for Milo - the Pre-feasibility Study to be undertaken in the second half of this year.

For Further information please contact:

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

Colin Hay
Professional Public Relations (PPR)
Tel: 0404683355
E:colin.hay@ppr.com.au