



ASX Announcement
22 February 2013

PLACEMENT OPTION UPDATE

Australian resources company GBM Resources Limited (**ASX: GBZ**) (“GBM” or “the Company”) advises that the option for the second tranche placement with Lion Resources Development Pte Ltd contemplated in the ASX announcement dated 2 October 2012 and approved by shareholders on 23 November 2012 has lapsed as the option was not exercised during the stipulated period.

GBM remains in discussions with Lion Resources Development, and others, on potential funding options for GBM’s Milo IOCG-REE Project in northern Queensland and its gold projects in Queensland and Victoria.

Ends

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