



ASX: GBM

**GBM Gold Ltd
Annual General Meeting
Golden Square, Bendigo
January 2014**

CEO Presentation

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The Company estimates its Mineral Resources and Ore Reserves in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition (“JORC Code”), which governs such disclosures by companies listed on the Australian Securities Exchange.

Steps for Growth



▶ Achievements during 2013

- Revitalised Board and Management
- Significant capital injection
- Cost and debt reduction program successfully implemented
- Board focused on gold production at Inglewood
- Plan to bring operation to Profitability

▶ Steps for Growth:

- Resume Gold Production at Inglewood (**ESTABLISH CASH FLOW**)
- Develop multiple open pit mines with Inglewood gold processing hub (**DE-RISK**)
- Toll treat ore for other companies (**GROW BUSINESS**)
- Development at Maxwell goldmine to Wolff Shoot (**GROW RESOURCES**)
- Up-scale Mill throughput to 140,000tpa over next two years (**GROW OUNCES**)

Key Assets



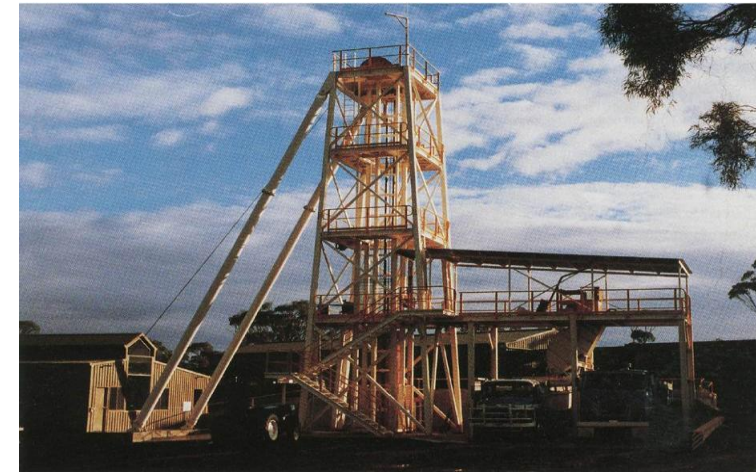
Inglewood Gold Processing Plant

- ▶ Fully permitted CIP/CIL gold mill
- ▶ Commenced operation in 2008
- ▶ Low processing costs
- ▶ No water or power issues
- ▶ \$0.5m upgrade in progress



Maxwell's Mine, Inglewood

- ▶ Fully operational high grade gold mine
- ▶ Developed on 5 levels
- ▶ Completely dewatered
- ▶ Gold resources open along strike and at depth
- ▶ Parallel lines of reef with high potential



Gold Processing Plant Upgrade



GBM Gold has two Gold Processing Plants
Use assets from Fiddlers Creek to make one effective Plant at Inglewood



Inglewood



Fiddlers Creek

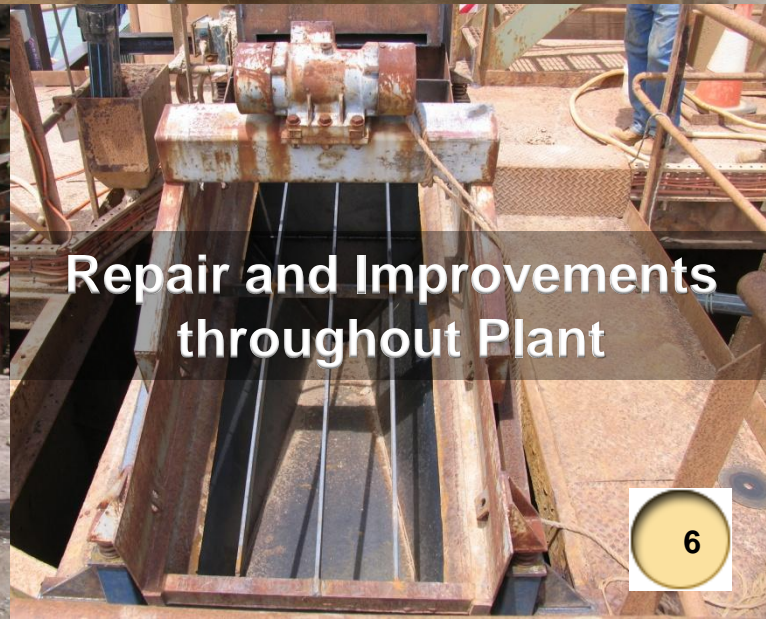
\$500,000 - Plant Improvements



Fiddlers Creek Ball Mill replaces Inglewood Ball Mill No1
Larger and more effective unit.



Cone Crusher replaces Hammer Mill
Completes Secondary Crushing Circuit.



Repair and Improvements
throughout Plant

Operation Recommencement



Plant upgrade completion in February.

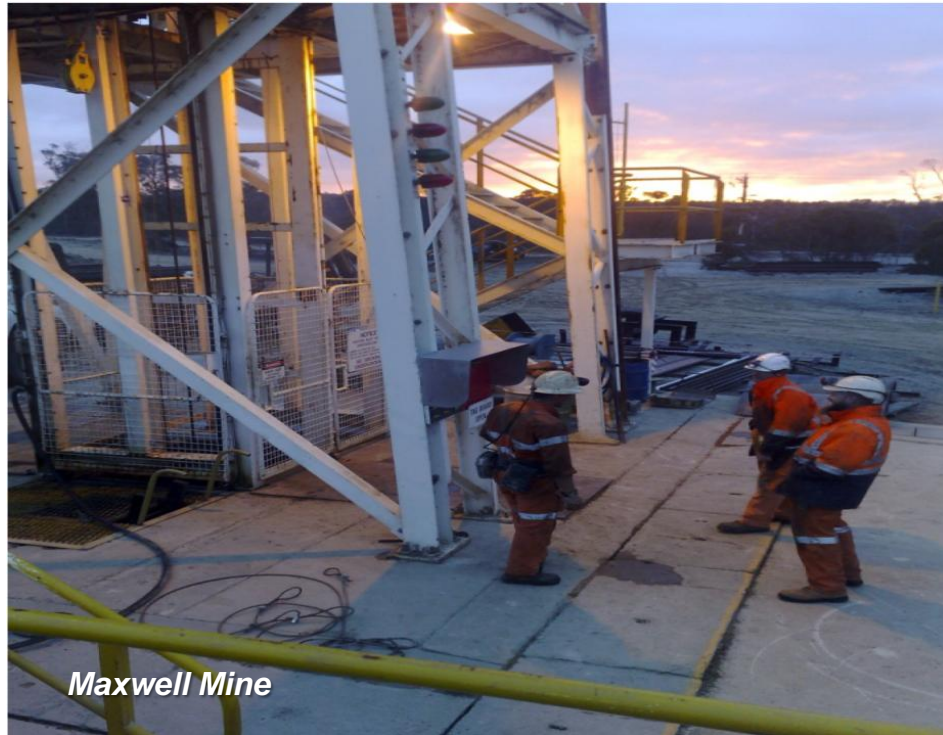
10,000 tonnes of ore in Mill Stockpile ready for Processing
14,000 tonnes of open pit and underground ore ready to mine
Current Mill production rate 45,000tpa

UNDERGROUND MINING



MAXWELL MINE INGLEWOOD

High Grade Ore Supply to the Gold Processing Plant



Maxwell Mine

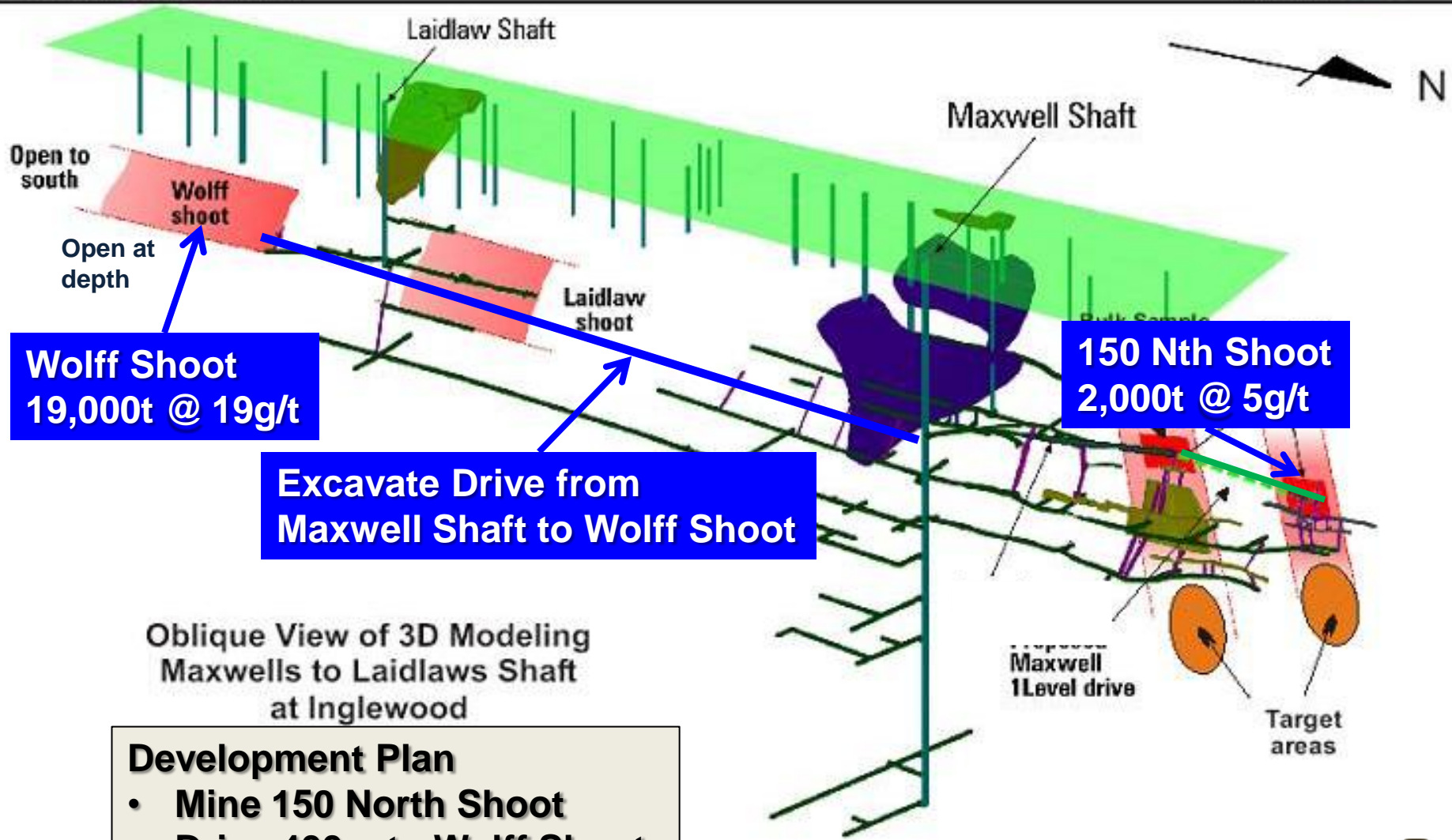


Maxwell Reef

Maxwell Mine Development



GOLD MINES LTD



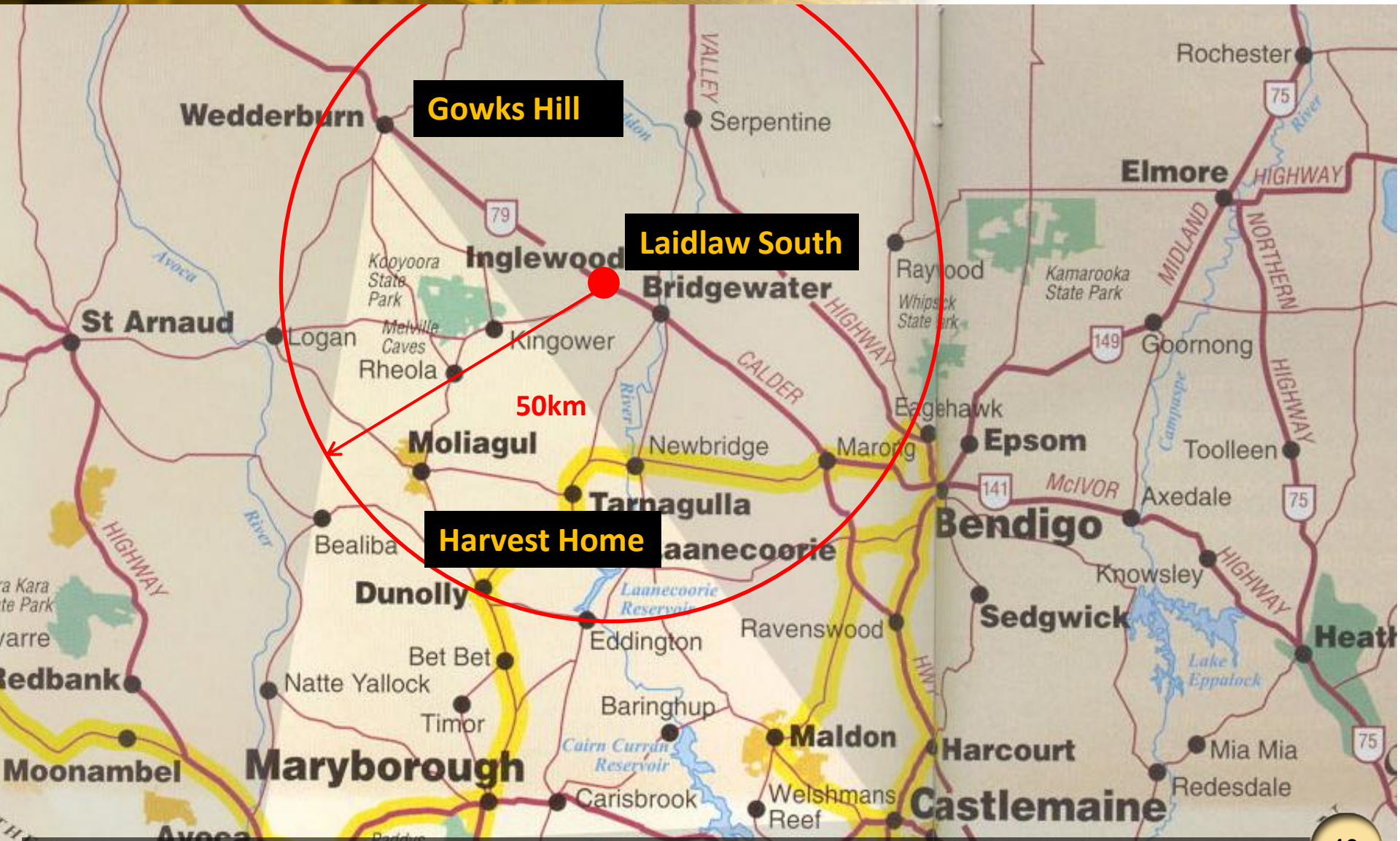
Wolff Shoot
19,000t @ 19g/t

150 Nth Shoot
2,000t @ 5g/t

Excavate Drive from Maxwell Shaft to Wolff Shoot

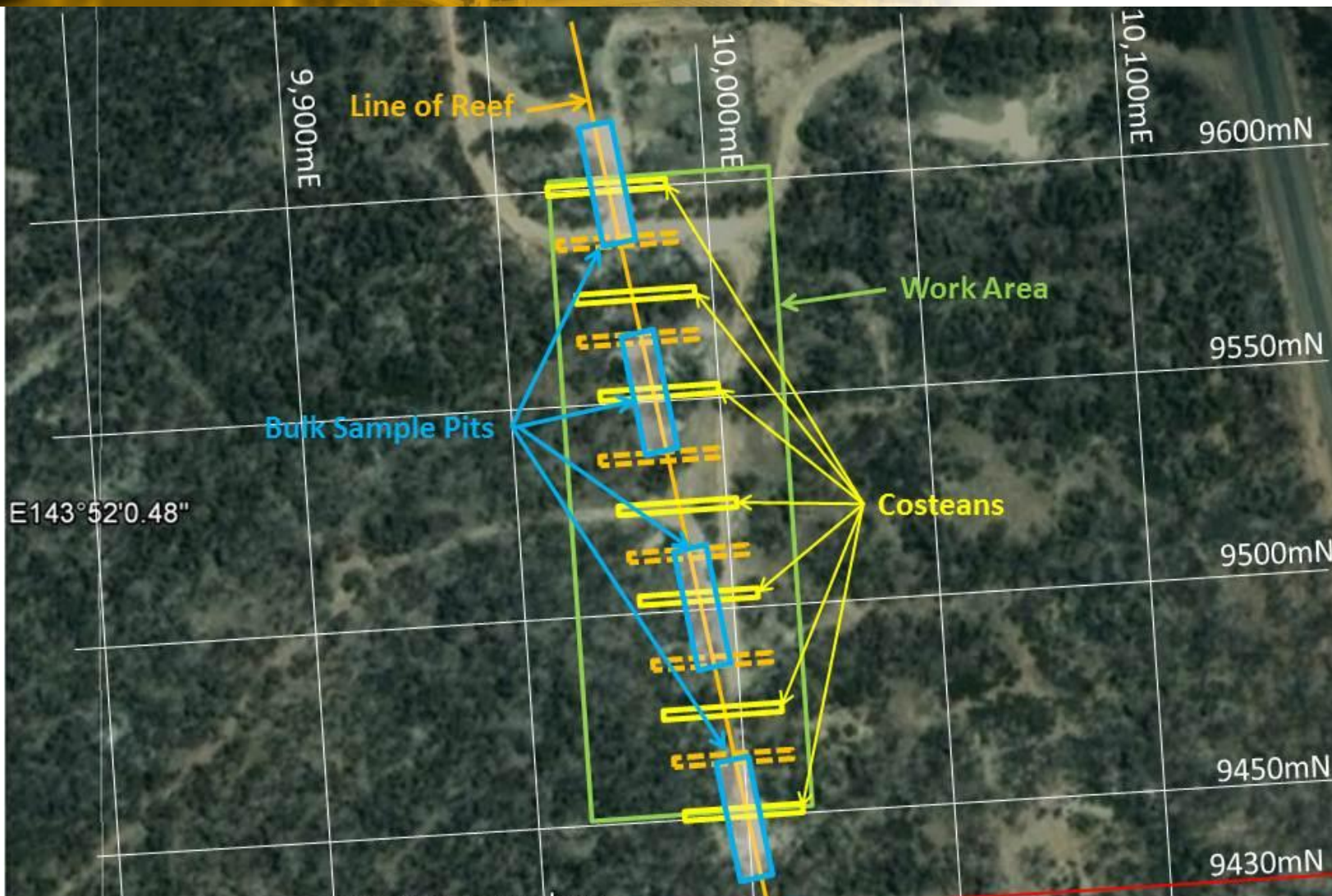
- Development Plan**
- Mine 150 North Shoot
 - Drive 400m to Wolff Shoot
 - Mine Wolff Shoot

Inglewood Gold Processing Hub



Three open pit mining projects within 50km of Inglewood

Laidlaw's – Inglewood MIN4639

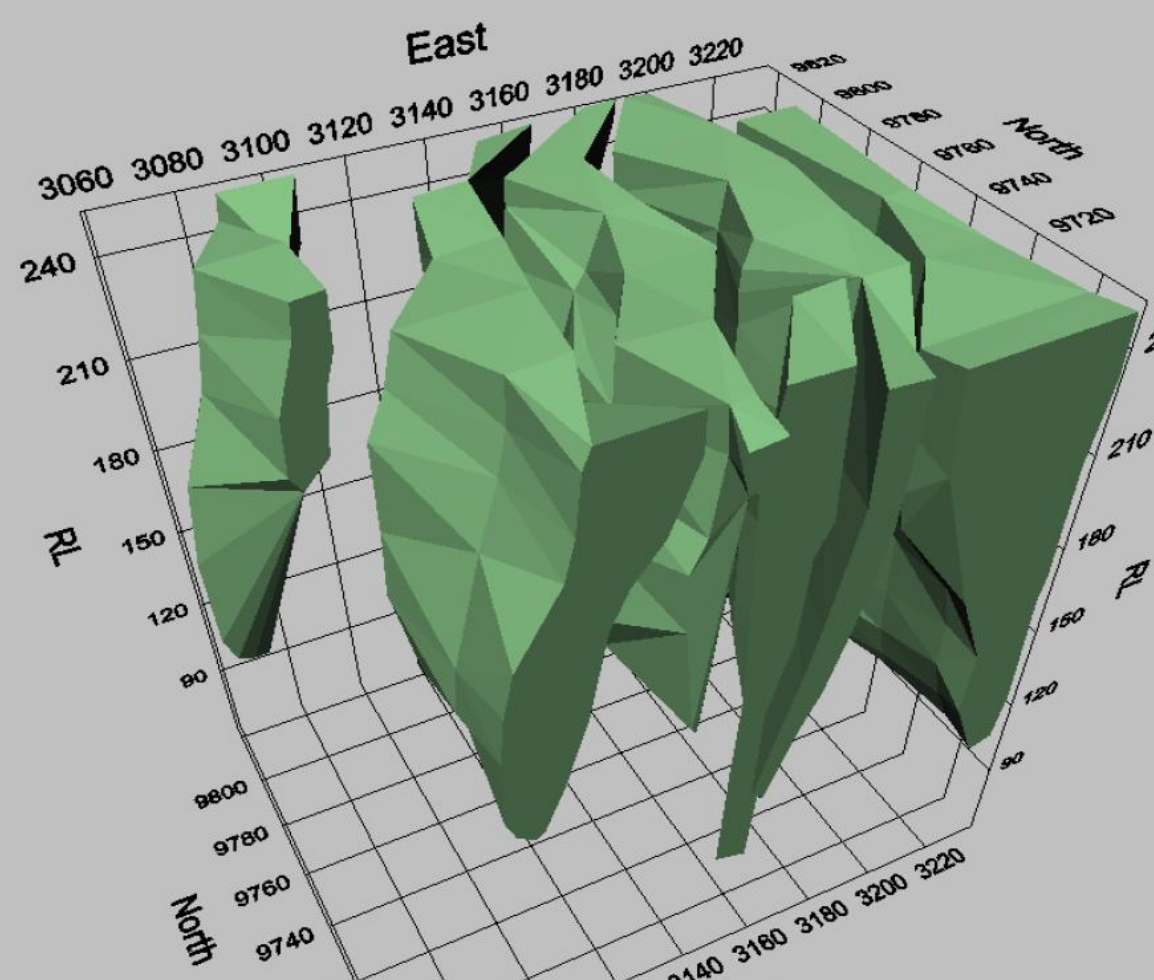
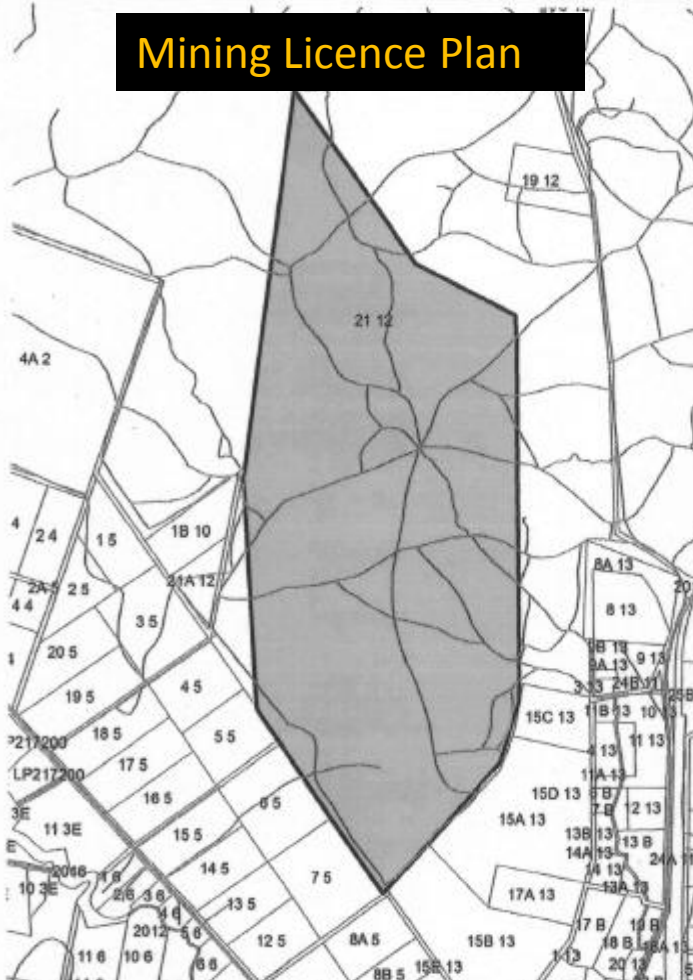


Surface extension of Wolff Shoot - 500 metres from Processing Plant
10,000 tonnes of ore @3g/t Au.

Harvest Home – MIN5510



Mining Licence Plan



Total Resource 1,040,000 t @ 2.42 g/t - 80,784 ounces of gold
9700-9900N 614,000 t @ 3.04 g/t - 60,000 ounces of gold

Joint Venture or Toll Treat Project

Wedderburn – Gowks Hill EL3800



- Inferred resource of 102,000t @2.0g/t
- Drilled along 300 metres of strike and to 50 metres deep,
- Mineralisation remains open at depth
- Potential parallel structures and depth extensions
- Mining Licence MIN5425 in final stages of approval
- Mine bulk sample and expand to a larger open pit mining operation



Inglewood Potential



Only 10% of the goldfield explored - significant potential for additional ore sources

Columbian Reef – Bull Ant Reef

Historical high grade surface samples (29g/t).
Drilling and bulk sampling planned to determine if a resource can be established. One of the highest grade historical reefs on the Inglewood field.

Jersey Reef - South Gordon

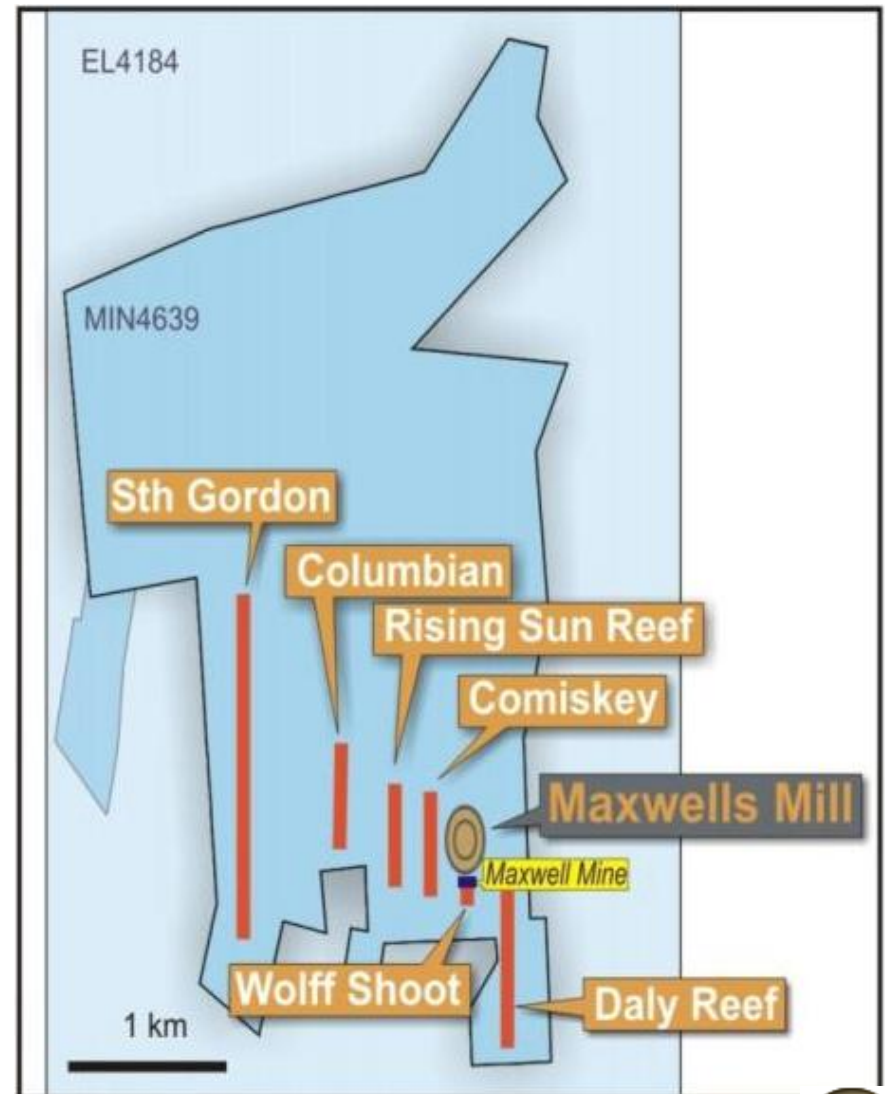
Parallel to the Maxwell reef, another significant producer at Inglewood.

Surface and underground targets over 1.5 Km of workings

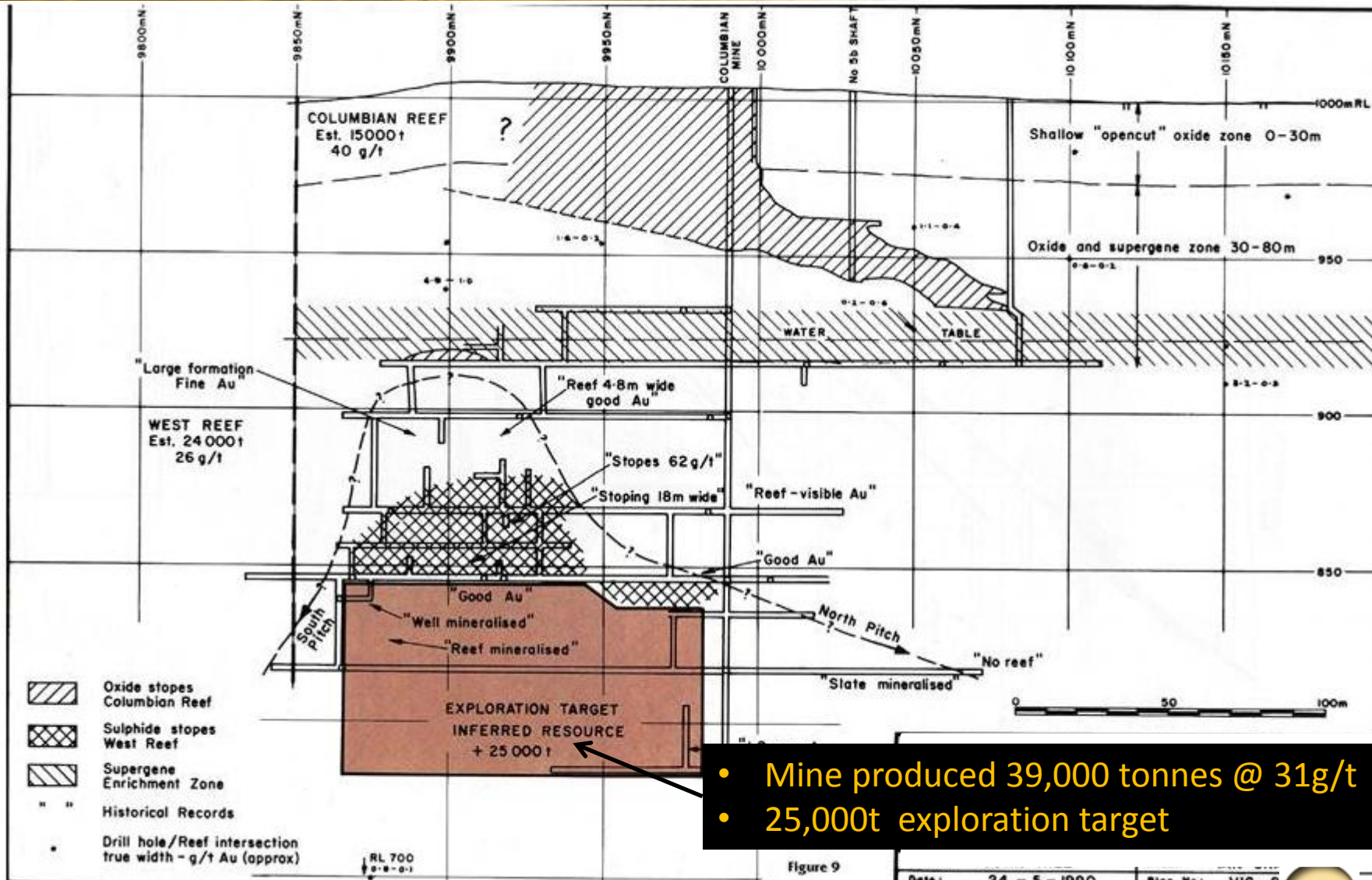
March Unity - Morning Star Line

West of Inglewood, produced approximately 25% of the fields production
Drilling planned to test for depth extensions to the high grade shoots worked in the past.

1 Km of mineralisation to be explored.

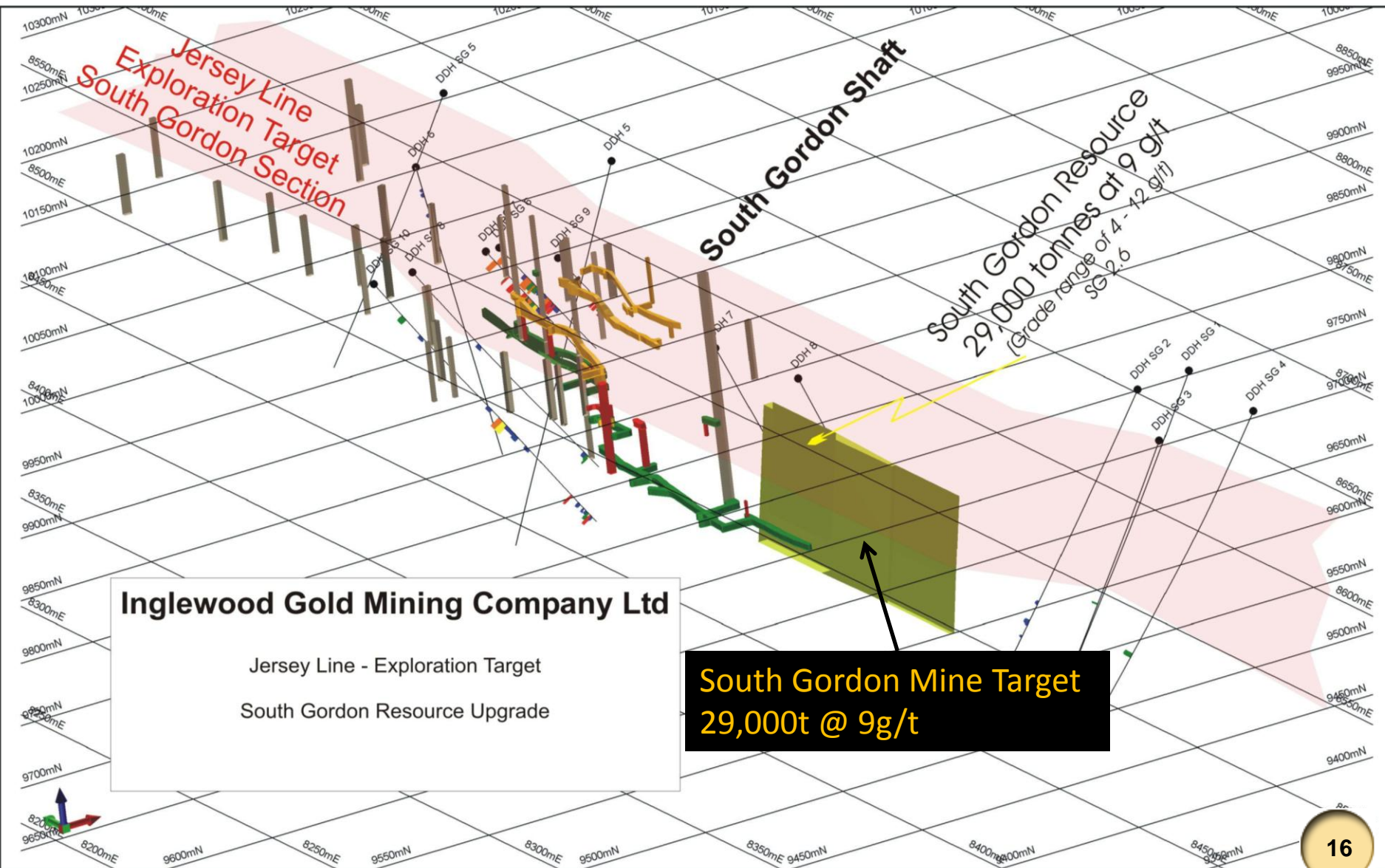


Columbian Mine Target



- Mine produced 39,000 tonnes @ 31g/t
- 25,000t exploration target

South Gordon - Jersey Target



Summary - Value Proposition



Company – structure and experience

- ▶ New experienced board and management team
- ▶ Significant capital injection
- ▶ Plan to improve the performance of the assets

Plan of Action

- ▶ Operating high grade gold underground mine with 52,000 ounces of gold resources open along strike and at depth
- ▶ Upgraded CIL/CIP gold processing plant at Inglewood
- ▶ JORC-compliant Resources totalling 225,000 ounces of gold
- ▶ Open pit projects within 50km of Inglewood Gold Processing Plant
- ▶ Growth in gold production to produce positive cashflow

