



APPENDIX 4D: RESULTS FOR ANNOUNCEMENT TO THE MARKET

Current Reporting Period: Half-year ended 31 December 2013
 Previous Reporting Period: Half-year ended 31 December 2012

Results for announcement to the market		A\$ 2013	A\$ 2012
Revenue from ordinary activities	No change	0	0
Profit/(Loss) after tax attributed to members	Change is +4.5%	(2,197,379)	(2,299,663)
Profit/(Loss) for the half-year attributed to members	Change is +4.5%	(2,197,379)	(2,299,663)

The loss of GBM Gold Limited ("GBM") and its subsidiaries (the "consolidated entity") for the half-year ended 31 December 2013, after income tax, amounted to \$2,197,379 (2012: loss \$2,299,663). The loss was incurred due primarily to the non-operation of the Inglewood mine whilst the Company finalised the re-negotiation of the part sale of the INGMCo subsidiary and commenced the refurbishment of the Inglewood processing plant and also the re-instatement of depreciation on the Inglewood mine and processing assets of \$643,000 that related to the FY13 financial period. The Inglewood subsidiary was classified as held for sale at 30 June 2013, and there was no depreciation incurred for nine months of the FY13 period, however since the re-classification of the Inglewood subsidiary during the December 2013 half-year period, depreciation had to be incurred as if the asset was being depreciated during the FY13 period.

The six month period ending 31 December 2013 result excludes the minority interest loss of \$156,527 of Wilshire Asset Management Ltd ('Wilshire') whom acquired a 50% interest in the subsidiary company Inglewood Gold Mining Company Pty Ltd ('INGMCo') on 1st December 2013. The six month period ending 31 December 2012 result includes accounting for the Group's interest in 'INGMCo' as a "disposal group held for sale". The comparative result also included the re-statement of the prior recorded profit on sale of \$4,709,210 on the sale of the subsidiary Industrial Sands & Gravels Pty Ltd ('ISG'), as control of the asset had not passed to Wilshire to permit the realisation of the profit on sale. The \$750,000 deposit on ISG has been re-stated as a liability until further obligations of Wilshire are completed to allow the control of the asset to pass to them.

Dividends

It is not proposed to pay dividends.

Other information	31 December 2013	31 December 2012
Net Tangible Assets per ordinary share	0.007	0.004

The financial information provided in the Appendix 4D is based on the half-year condensed financial report (attached), which has been prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRS).

The half-year financial report has been independently reviewed and is not subject to a qualified independent review conclusion.