

29 April 2016

REPORT FOR THE QUARTER ENDED 31st MARCH 2016

Highlights

Mount Coolon Gold Project:

Koala Gold Mine

- The Koala Gold Deposit has an identified Gold endowment of 360,000 ounces with significant exploration upside
- Historical gold production from the Koala Gold Mine produced 243,000 ounces at an average grade of 12.7 g/t Au. Production was extracted from workings extending over a strike length of 900 metres and within 130 metres from surface
- Additional mineralised zones have been identified for incremental resources and resource estimation is underway. These include areas with high-grade drill intercepts from previous drilling

Conway Gold Prospect

- High-grade gold intersections at the Wobegong prospect included:
 - 14 m @ 16.08 g/t Au from surface in drill hole CFS005 (including 1 m @ 208g/t Au from 1 m).
 - 2 m @ 26.6 g/t Au from 40 m in drill hole CON006.
 - 8 m @ 4.91 g/t Au from 26 m in drill hole C013.
- Conway System contains multiple prospects and is considered to hold potential for both bonanza epithermal vein style deposits and bulk tonnage low-grade disseminated gold deposits.

Mount Morgan Copper-Gold Project:

- GBM acquired the Moonmera Copper - Molybdenum Project from Rio Tinto.
- Moonmera is one of the largest known porphyry copper systems in Eastern Australia.

ASX Code: GBZ

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SAFETY AND ENVIRONMENT

No LTI or environmental incidents were reported during the quarter. The Company has now completed 55 consecutive months with no LTI's and 101 consecutive months with no significant environmental incidents. GBM is committed to continuously improving safety and environment systems with the clear aim of achieving zero harm. Staff completed first aid training certificates and ongoing training is planned for the June Quarter.

100% GBM GOLD PROJECTS

Mount Coolon Gold Project, Queensland

The Eugenia Scoping study remains on track for completion during the June Quarter with a range of studies now at an advanced stage. These include; metallurgy, environment and mining with no impediments to development identified at this stage.

During the quarter database upgrades and geological interpretation of the Koala Deposit advanced and confirmed potential for additional resources to be defined from existing data. Review and upgrading of the Glen Eva data base also advanced during the quarter.

A review of data from the Conway project area confirmed significant exploration potential with a number of high grade intersections in previous drilling and geological sampling confirming the presence of bonanza grade epithermal gold mineralisation. First pass reviews of all mineralising systems identified in the tenement area are progressing with several key areas in Blackbutt-Canadian and Verbena Sinter yet to be completed.

Koala Gold Project

The Mount Coolon project continues to be the priority for the company with the potential for both near term production and larger discoveries with long term production potential being pursued. Review of available mining and exploration data for the Koala Gold Deposit, located within the Mount Coolon Gold Mines tenements, has confirmed potential for additional gold resources that could be amenable to extraction by open cut mining.

In addition, a number of other gold prospects within the Koala Project area are being investigated. This review is part of an ongoing assessment of the multiple resource centres hosted by the Mount Coolon Gold Mines Project tenements acquired by GBM last year.

Work on the data base and previous geological references resulted in the identification of a set of proximal and distal targets within the Koala Lode System. Proximal targets along the Koala Lode have the potential to incrementally add to the existing Resource. These include:

- Remnant and low-grade mineralisation in and surrounding the historical underground workings which was excluded from the existing Resource model. This material may be able to be mined by open pit and has potential to be incorporated into the Resource estimate.

Inclusion of low-grade halo mineralisation, encompassing the high grade mineralisation domain (existing Resource) holds potential to substantially increase the existing Resource tonnage. The Company considers that any such Resource extension to have the potential for extraction by open pit methods.

- Review of grade control data for the Koala open pit revealed untested and open south-westward strike extension of the northeast striking, southeast dipping zone. This is linked to the main zone mined in the Koala pit and is moderate to high-grade. The current mineralised domain did not encompass this zone and actually excludes four exploration holes (see Table 1 below) that intersected this zone.
- Drilling at either end of the open pit and underground Resource is unlikely to have adequately tested the favourable andesitic host.
- Open pit potential at the south end of the lode system (still to be evaluated).

Hole	From (m)	To (m)	Length (m)	Grade (Au g/t)
MDDH032	42	54.4	13.4	11.5
DH100	23	35	12	7.5
MDDH003	94.8	110.53	15.73	8.0
MDDH056	95	100.25	5.25	5.4
and	109.55	115.35	5.8	7.1

Table 1: Drill intercepts in southwest zone not included in current Resource estimate.

Three of the exploration targets (see Table 2 below) within the immediate area of mine workings, have been estimated based on the available data including drillhole data base, underground mining outlines, open pit grade control data and open pit survey data. These targets are based on volumes from preliminary wire-framed areas of mineralisation and estimates of grade ranges from known mining production and available drillhole assays. These targets have potential to add between 24,000 ounces and 75,000 ounces to the Koala Resource. A Resource estimate to realise the target potential has been commissioned and is expected to be completed during the June Quarter. It should be noted that the potential quantity and grade of an exploration target is conceptual in nature and there has been insufficient exploration available to estimate a Mineral Resource and it is uncertain further exploration will result in the estimation of a Mineral Resource.

Target	Tonnage Target (@ 2.6 t/m3)	Grade range (g/t Au)	Ounces range	Mining method
Low-grade halo above 890RL (within 100m of surface, (excluding old workings zone)	~ 500,000t	0.7 – 2.0	10k – 30k	Open pit
South west pit extension, 100m strike	~60,000t	2.0 – 7.0	4k – 15k	Open pit
Old workings zone	~ 500,000t	0.7 – 2.0	10k – 30k	Open pit

Table 2: List of exploration targets.

Regional targets are still being evaluated, however it can be seen (refer to Longitudinal Projection below) that the Main Lode System appears to remain open to the North, and there remains potential at depth, despite some deeper drillholes not intersecting mineralisation. A number of deep drillholes are interpreted to have failed to reach the Main Lode target, and the structure remains poorly understood at depth. The Main Lode has an identified gold endowment of 360,000 ounces of gold and remains open for further material extensions to be discovered at depth and along strike. The endowment estimate is based on past production, identified Resources and the mid-range of new incremental exploration targets.

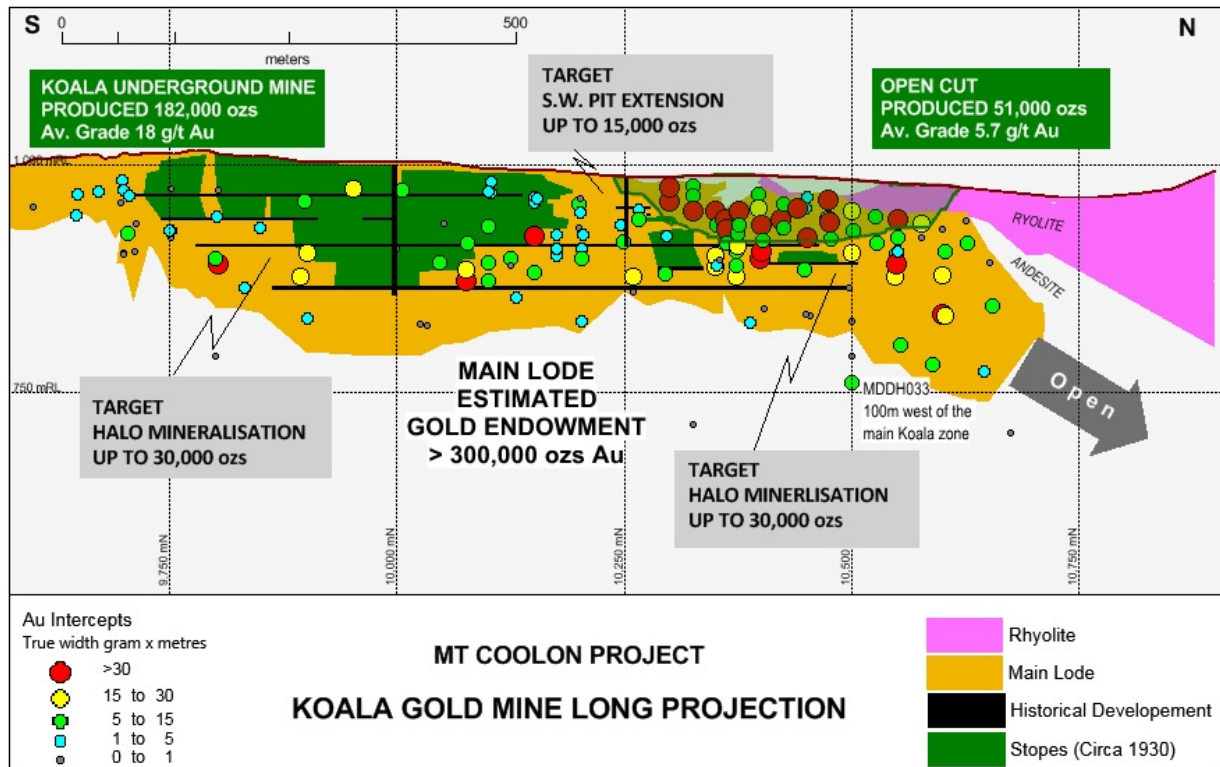


Figure 1; Koala Gold Mine Longitudinal Projection showing exploration targets and past production

Koala Mine Background

The Mt. Coolon mineralised vein system and the associated Koala Lode was discovered in 1913. The discovery led to 25 years of continuous mining until 1939. By 1932 it was Queensland's largest gold producer, operated by Gold Mines of Australia, an early precursor to Western Mining Corporation. Open stopes measuring 2 to 16 metres wide extend over a 400 metre strike length within the central portion of the Koala reef extended to a maximum depth of 130 metres. The mine was closed and dismantled in 1941 and there was no further activity until new mine Leases were granted in 1974. Part of the Deposit was again mined by open pit (Koala Open Pit) in 1996/97 by Ross Mining.



Photo 1: Historic open stopes directly south of Koala open pit.



Photo 2: Ross 1996 Koala open pit, South facing view.

The total production from underground mining to 1940 at Koala was 303,408 tonnes @ 18.4g/t Au, for 179,475 ounces of gold and 60,000 ounces of silver (Mutton 2014). A further 270,000 tonnes averaging 5.6 g/t Au yielded 53,000 ounces of gold from the open cut mining in the 1990's. The Koala Gold Mine currently has an underground Resource estimated at 267,000 tonnes averaging 5.7 g/t Au and containing 49,300 ounces of gold.

The gold mineralisation within the Mount Coolon / Koala vein system generally occurs as, steeply dipping high-grade reefs up to 5 metres wide within a wider lower grade, veined mineral zone, locally disrupted by faulting. Host rocks consist of ignimbrite, tuff, volcanoclastics and andesite. The favourable host for structural dilation and subsequent mineralisation is the coherent porphyritic andesitic. Some authors (Mustard 1993) have observed gold to be associated with epithermal crustiform adularia-quartz veins within a typical low-sulphidation alteration assemblage dominated by silica-sericite-pyrite. Others (including R Sillitoe, 1986) have suggested the gold mineralisation to be associated with an alteration assemblage similar to that normally associated with an Intrusive Related Gold System (IRGS). The proximity of the Koala system to the adjacent Manaman Granodiorite and the lack of some geological features observed at other Drummond Basin epithermal Deposits provides support to the suggestion that Koala mineralisation is at least in part, an IRGS. This would support two exploration models being valid within the Koala Project; classic epithermal vein-hosted gold mineralisation and more deep-seated intrusion related vein and breccia systems.

Conway Mineralising System

Ongoing review of available exploration data has confirmed the existence of epithermal gold mineralisation within the Conway Project tenement area. The Conway Mineralising System hosts a cluster of highly prospective low sulphidation epithermal gold prospects, with previous explorers noting geological similarities to the nearby high-grade Pajingo Gold Mine and the Waihi Gold Mine in New Zealand.

Mineralisation is largely controlled by a broad northeast trending dextral shear system with the majority of outcropping mineralised quartz veins lying along these trends. The highest grade rock chip samples and drill intersections have come from multiphase brecciated type veins, the best examples of which come from the Wobegong prospect.

High-grade drilling results have been intersected by multiple phases of drilling to occur within the Conway area. The highest grade intersects occur within the Wobegong prospect and include 14 m @ 16.08 g/t Au from surface in CFS005 (including 1 m @ 208 g/t Au from 1 m), 2 m @ 26.6 g/t Au from 40 m in CON006 and 8 m @ 4.91 g/t Au from 26 m in C013.

Significant results have also been intercepted within the Red Flag Hill prospect including 4 m @ 7.35 g/t Au from 28 m in DDHC081 and 6 m @ 4.13 g/t Au from 26 m in DDHC082 at Red Flag Hill.

Other less explored prospects have encountered intercepts which including 4 m @ 2.56 g/t Au from 224 m in CON018 at Mill Hill, 4 m @ 2.03 g/t Au from 22 m in C035 at Quartz Reef Hill and 10 m @ 0.5 g/t Au from surface in DDHC003 at Bustard Egg Hill. (Refer to ASX release dated 17 February 2016, page 30 for the Conway Key Intersections Table).

Previous tenement holders have predominantly tested for shallow mineralisation, leaving significant potential for the discovery of bonanza-style epithermal mineralisation at depth.

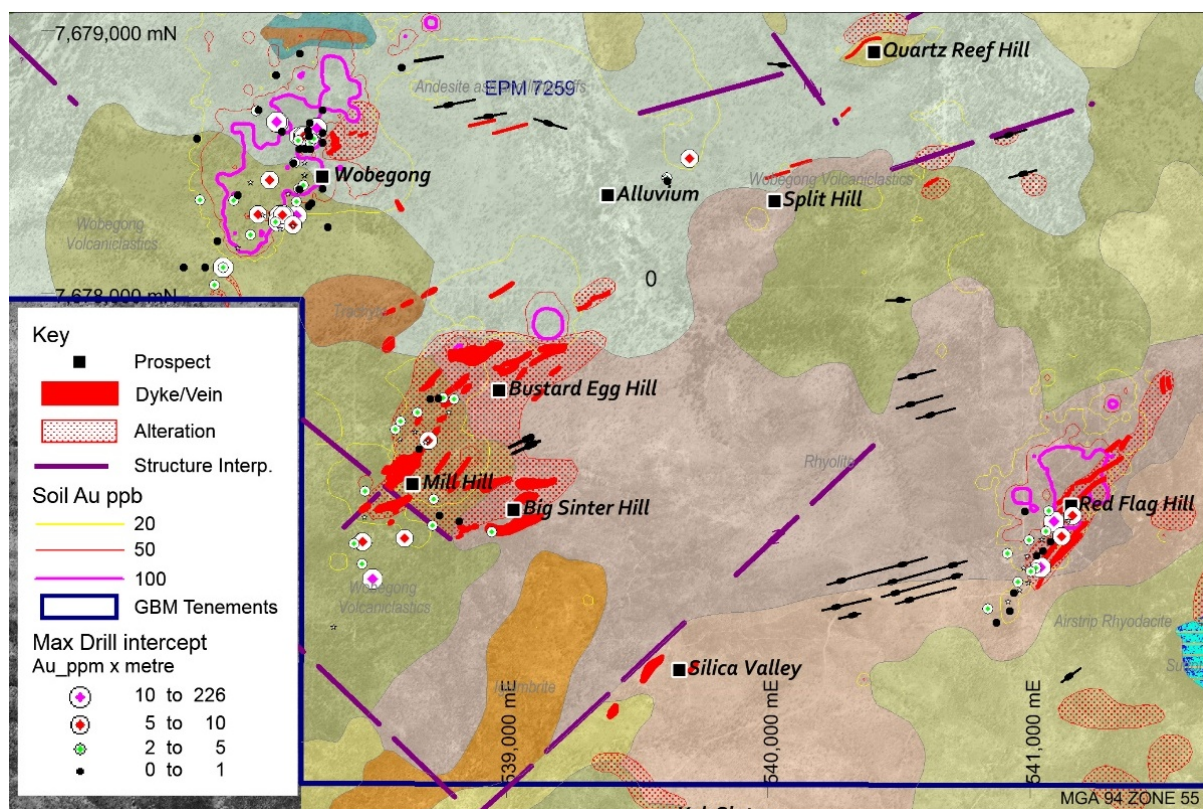


Figure 2: Drillhole Location plan for Conway area showing maximum gram metre intercept (Length weighted Au Average x metre) over geological and alteration mapping.

Mapping and surface geochemical sampling within the Conway region has further established the extent of the individual prospect areas. Extensive soil sampling programmes have been completed and have identified large, high-level anomalies around prospect areas. Defined areas of greater than 20 ppb Au from soil sampling cover 65 hectares at Wobegong while Bustard Egg Hill, Mill Hill and Big Sinter Hill are greater than 40 hectares and greater than 23 hectares at Red Flag Hill. Soil anomalies follow the northeast trend of quartz veins and dykes identified in mapping. Defined areas with very high levels of gold (greater than 100 ppb Au) from soil sampling are greater than 14 hectares at Wobegong and greater than 4 hectares at Red Flag Hill.

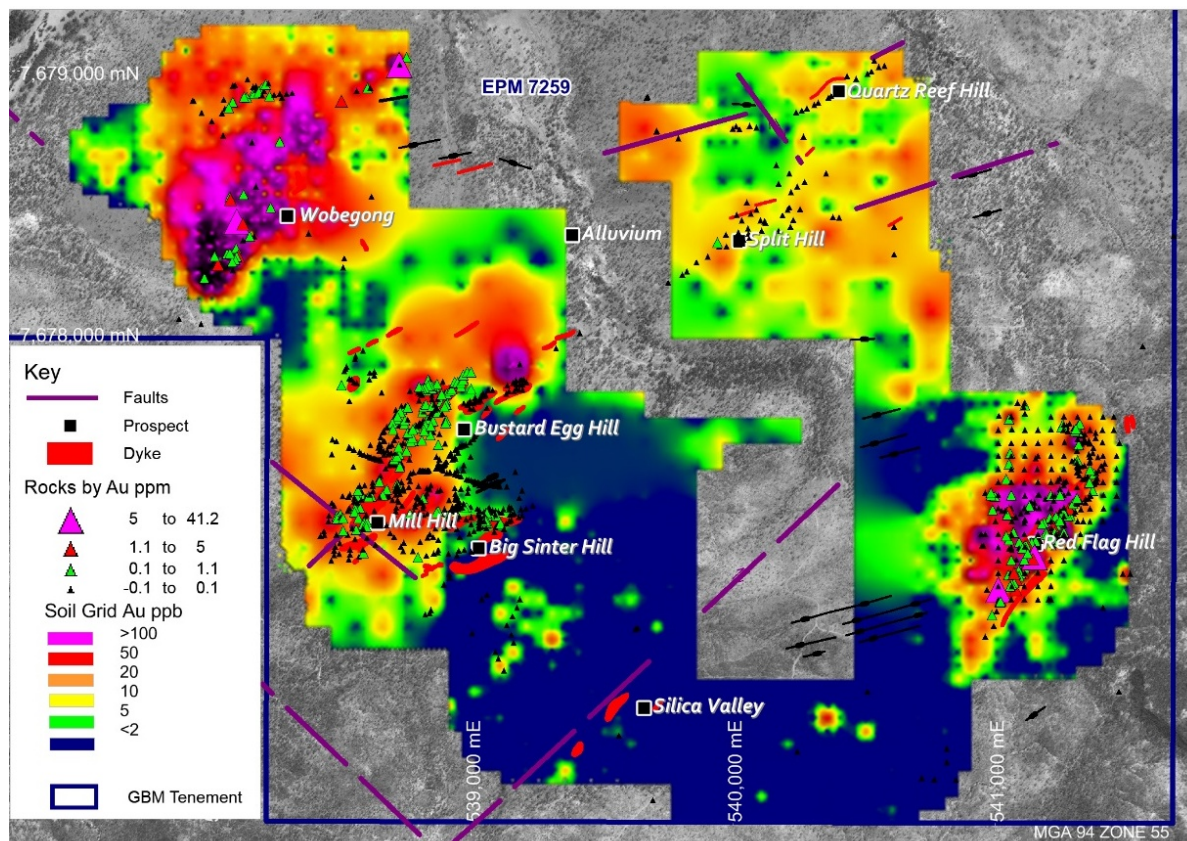


Figure 3: Gridded gold in soil over Conway mineralised prospect with overprinting rock chip samples.

Mapping and sampling of geochemically anomalous areas has identified extensive areas of silica alteration and high tenor gold results in rock samples. Rock sampling in 2002 within the Wobegong prospect identified two separate high-grade banded epithermal quartz sub-crop samples reporting 422 ppm Au and 360 ppm Ag (sample R/85/R) and 35.1 ppm Au and 13.5 ppm Ag (sample R/98/R).



Photo 3: Chalcidonic quartz and minor grey sulphidic silica rock chip sample reporting 422 ppm Au & 360 ppm Ag (sample R/85/R) and 35.1 ppm Au & 13.5 ppm Ag (sample R/98/R).

Forward Programme

Forward work program at Mt Coolon Gold Project includes:

- Completion of scoping study evaluating the potential to develop a heap leach gold mine based initially on oxide resources in the Eugenia Prospect area remains on track for the June Quarter.
- Additional drilling to upgrade part of the Bimurra exploration target (*refer ASX announcement 21 September 2015*) to Resource category will be prioritized and is planned to commence during the June quarter.
- Resource modeling with the aim of developing an open pit resource adjacent to the existing Koala underground resource has commenced and is planned to continue during the June Quarter.
- Drilling targeting extensions at the Koala Deposit which has Indicated Resources of 205,000 tonnes grading 5.9g/t for 39,600 ounces of gold, and the Glen Eva pit which has an Indicated Resource of 132,000 tonnes grading 7.8g/t for 33,000 ounces (*refer ASX announcement 27 August 2015*) will be planned and prioritized during the June quarter.

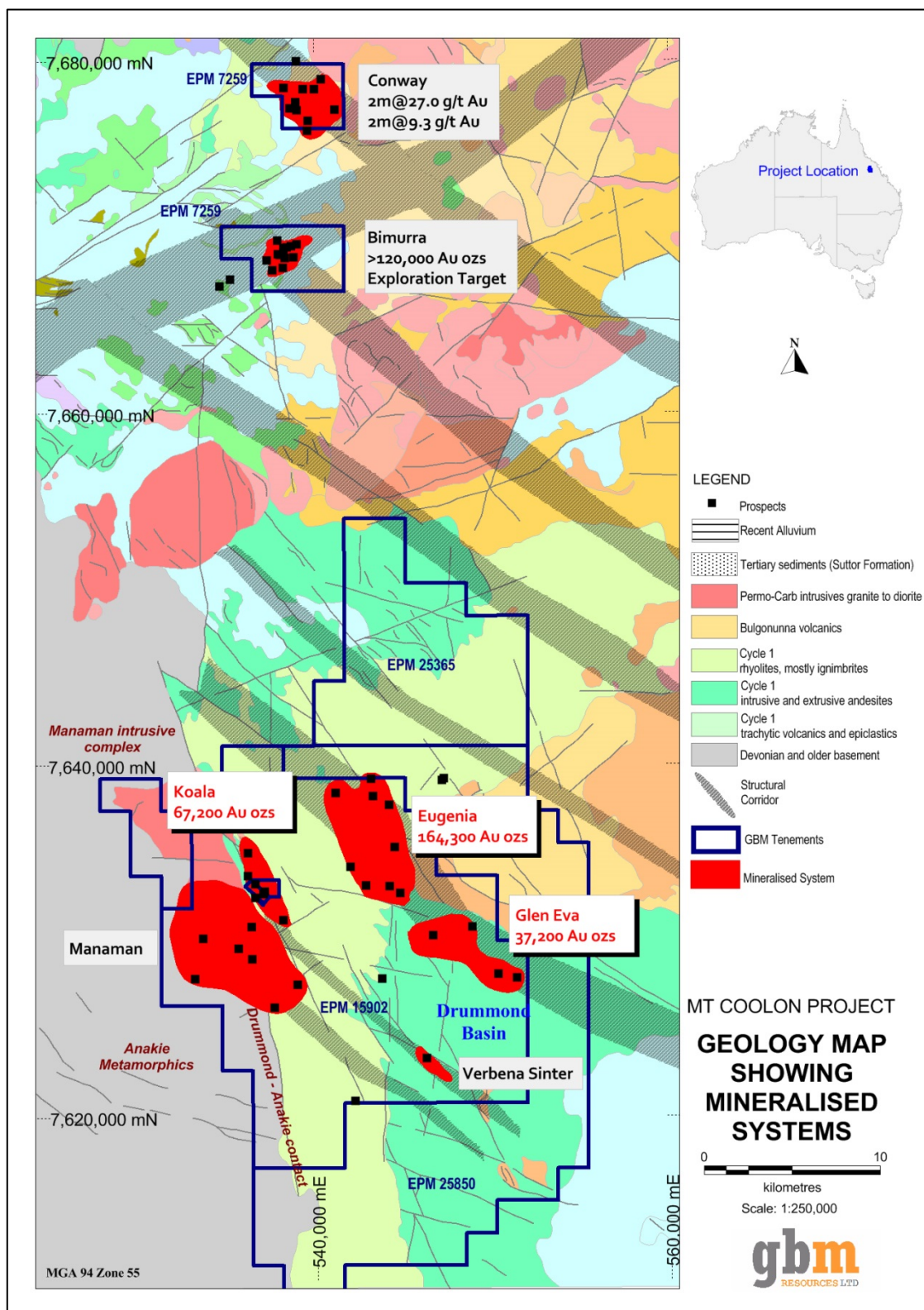


Figure 4: Mt Coolon Gold Project Mineralised Systems

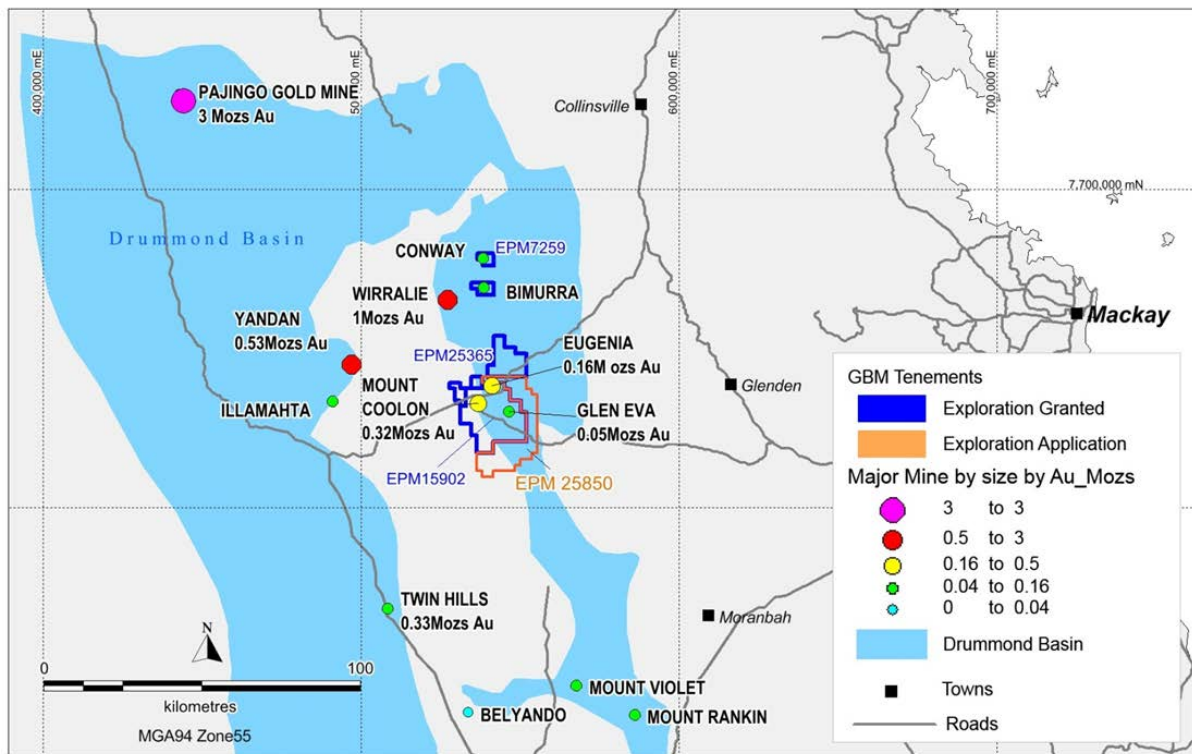


Figure 5: Mt Coolon project tenement group location plan.

Background to Mount Coolon Project

In January 2015 GBM announced the signing of a binding Share Sale Agreement with Drummond Gold Limited (ASX: DGO) pursuant to which GBM acquired a 100% interest in all of the issued capital of Mt Coolon Gold Mines Pty Ltd. This transaction was completed during April (refer ASX release dated 13 April 2015). The project is located 250km west of Mackay in Queensland in the northern Drummond Basin. The Drummond Basin is an established gold mining region with past production of more than 4.5 Mozs and a total known gold endowment of over 7.5 Mozs of gold. Deposit styles range from bonanza grade epithermal veins (eg. Pajingo 3.0 M ozs) to bulk tonnage intrusive related gold deposits (eg Mt Leyshon 2.1 M ozs).

The tenement package includes four granted Mining Leases, three granted exploration permits and one exploration permit application covering a total area of 761 km². Independent review of these tenements has confirmed that all are in good standing and key mining licences have recently been renewed until 2024.

Project	Location	Resource Category									Total			Cut-off
		Measured			Indicated			Inferred						
		000't	Au g/t	Au ozs	000't	Au g/t	Au ozs	000't	Au g/t	Au ozs	000't	Au g/t	Au ozs	
Koala	Hecorina Pit				15	2.6	1300				15	2.6	1300	None
	Underground Extension				205	5.9	39600	62	5.3	10600	267	5.7	49300	3
	Tailings	305	1.6	15,800	11	1.6	500	6	1.5	300	322	1.6	16,700	None
	Total	305	1.6	15,800	231	5.5	40,400	68	5.0	10,900	604	3.5	67,200	0
Eugenia	Oxide				1445	0.93	43,300	252	1.19	9,700	1,698	0.97	53,000	0.4
	Sulphide				2306	0.89	66,100	1,007	1.39	45,200	3,313	1.04	111,300	0.4
	Total				3,751	0.9	109,400	1,260	1.4	54,900	5,011	1.0	164,200	0.4
Glen Eva	Below pit.				132	7.8	33,200	21	5.9	4,000	154	7.5	37,200	3.0
Total		305	1.6	15,800	4,114	1.4	183,000	1,349	1.6	69,800	5,769	1.4	268,600	

Table 3; Mount Coolon Gold Project Global Resource Summary August 2015. Please note rounding (1000's tonnes, 100's ounces, 0.1 g/t) may cause minor variations to totals.

Mount Morgan Copper Gold Project, Queensland

During the March Quarter, GBM completed acquisition from Rio Tinto Exploration Pty Ltd (“Rio”) of the Moonmera Cu-Mo porphyry project, located less than 10 km from the Mount Morgan mine in Central Queensland, Australia. The Moonmera Project is one of the largest known mineralised porphyry copper systems in eastern Australia. The single tenement (EPM19849) will form part of GBM’s Mount Morgan porphyry copper-gold project.

The Company’s Mount Morgan Project tenements surround the world-class Mt Morgan Au Cu deposit which produced in excess of 8 million ounces of gold and 400,000 tonnes of copper. Recent work by GBM with world renowned porphyry consultant Greg Corbett of CMC Consulting, led to the re-classification of Mt Morgan as a porphyry-related deep epithermal style deposit. Moonmera falls within a north-north-west-trending structural corridor of known porphyry Cu-Au+-Mo occurrences.

The Moonmera tenement was purchased from Rio for the equivalent of A\$35,000 in GBM ordinary shares. The terms of the acquisition include a Net Smelter Royalty (1%) on all minerals produced from the project area and a Vendor Back-in Option whereby Rio has the option to purchase, at fair market value a 65% interest in the project in the event that a Mineral Resource is identified within the tenement that has an in-situ value of A\$1.5 billion or greater. GBM has also granted Rio a “right of first refusal” over the following Victorian exploration projects - Willaura, Lake Bolac, Monkey Gully, Tin Creek and Rubicon. If the Back-in option is exercised, both parties become Joint Venture partners.

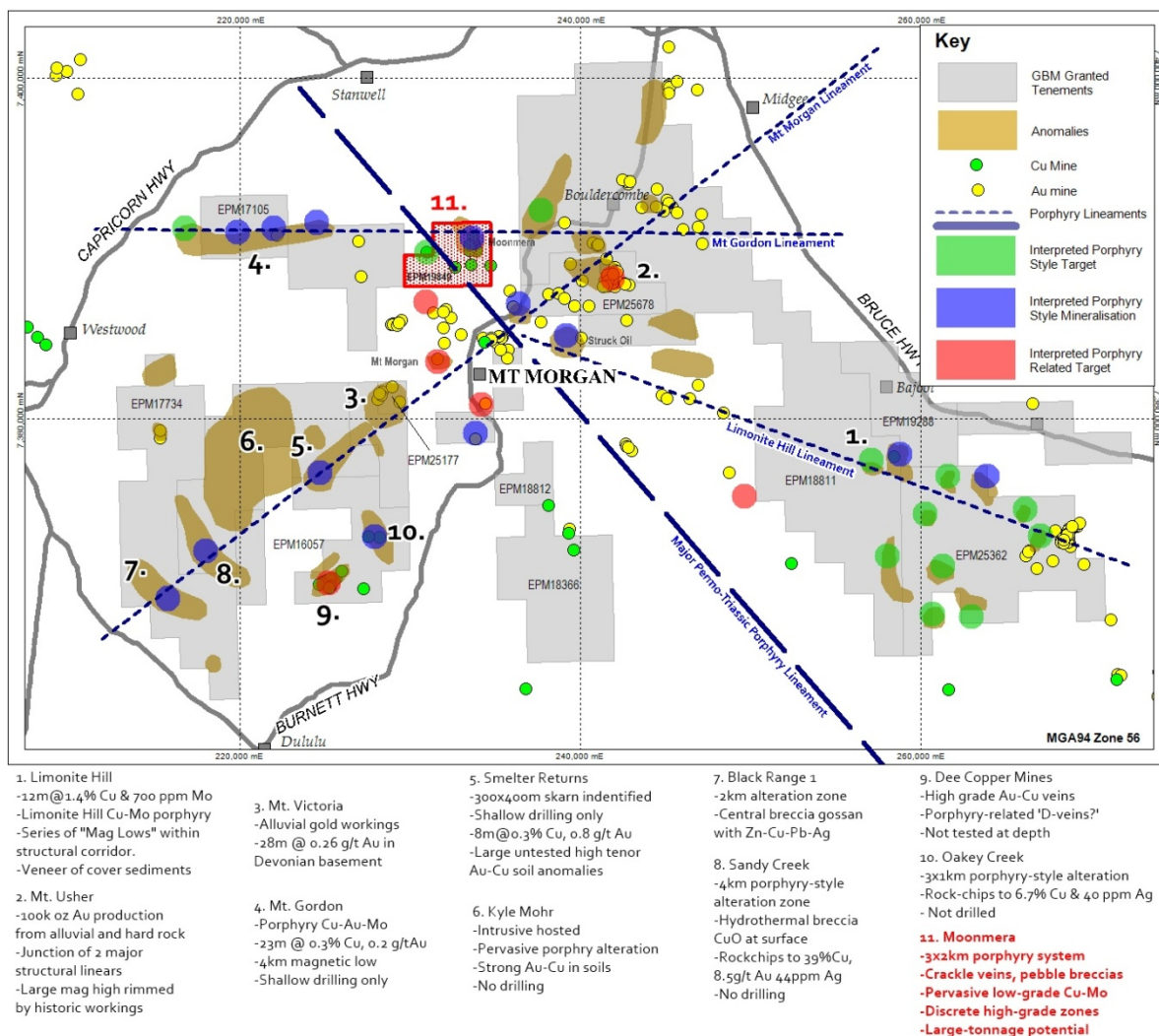


Figure 6: GBM tenements and prospect areas. Moonmera project and tenement (EPM19849) shown hashed red.

About the Moonmera Copper Project

The Moonmera system consists of a series of Permo-Triassic age intrusives associated with a pronounced magnetic low anomaly, including a suite of porphyritic units and breccias all hosted near the south-east margin of the Bouldercombe Granodiorite pluton. Mineralisation is present within multiple intrusive phases, notably a quartz monzodiorite porphyry breccia which hosts an intense stockwork of quartz/K-spar and quartz/molybdenum veins with chalcopyrite slugs present in vugs. Disseminated sulphides and copper oxide also occur throughout intensely bleached and sericitised diorite porphyry.

Mineralisation at Moonmera was first reported more than a century ago at the time minor small-scale mining at the deposit was taking place. The first modern exploration was undertaken by Enterprise Exploration Pty Ltd, a wholly-owned subsidiary of CRA in the early 1960's. Initial drill-testing defined extensive low-grade, sub-economic mineralisation (including 67m @ 0.34% Cu and 262 ppm Mo) (*Whitcher, I.G., 1962 'Final Report on Investigation of the Moonmera Copper Mineralisation, Mount Morgan District, Queensland' CRAE Report No. 4078*).

A series of four deep diamond holes drilled by North Broken Hill Ltd led to the conclusion that the entire very large magnetic low complex is altered and mineralised to at least the base of the deepest hole (893m) and that the intensity of stockwork veining and sulphide content varies locally.

The pervasive disseminated mineralisation is generally low-grade but where brecciation and quartz vein development is more intense the potential for higher grades is shown at Moonmera. During 1983, Geopeko in JV with CRA Exploration (CRAE) explored for a small higher-grade resource for Mount Morgan mine mill feed. Some reported intersections from this shallow drilling program are (A. Taube B.Sc. Aust IMM., April 1983 'Results of Geopeko Investigation of the Moonmera Prospect C.M.L.'s 128 and 129; Mount Morgan 1 and the Moonmera triangle Area, A. to P.508M GEOPEKO A Division of Peko-Wallsend Operations Ltd):

- DDH61/13 - 12m @ 1.11 % Cu and 113ppm Mo from 27m in sericitised breccia & qtz diorite
- Incl. 3m @ 3.4 % Cu and 142 ppm Mo
- PDH63 - 3m @ 3.0 % Cu & 160 ppm Mo from 13m in quartz-sericite porphyry
- PDH43 - 9m @ 1.34 % Cu & 460 ppm Mo from 10m in quartz diorite porphyry breccia
- PDH38 - 7m @ 1.3 % Cu & 155 ppm Mo from 9m in altered breccia
- DDH61/3 - 7m @ 1.1% Cu from 11m in altered intrusive

CRAE revisited the prospect once again in the 1990's in Joint Venture with Pasminco and then again most recently in 2014 (Rio Tinto Exploration). High-resolution airborne magnetic data collected during the Joint Venture was reprocessed and 3d-modelled last year by in-house Rio geophysicists. This work successfully characterized the intrusive complex in more detail. The original TMI RTP anomaly was resolved into three separate NW-SE striking sub vertical phases of magnetic material; a non-magnetic western phase, a central lobe with a remanent magnetic response and a weakly magnetized eastern phase.

The distribution of old mine workings, soil anomalism and historic drilling displays a concentration at or adjacent to the interfaces between the magnetic lobes. This observation may provide vectors to higher-grade mineralisation at Moonmera. The western lobe is also almost entirely obscured beneath a thick cover (50m) of flat-lying Jurassic sandstone and as a result is considered underexplored with little or no modern exploration testing this area. The non-magnetic response of the western lobe may indicate pervasive and intense magnetite-destructive hydrothermal alteration.

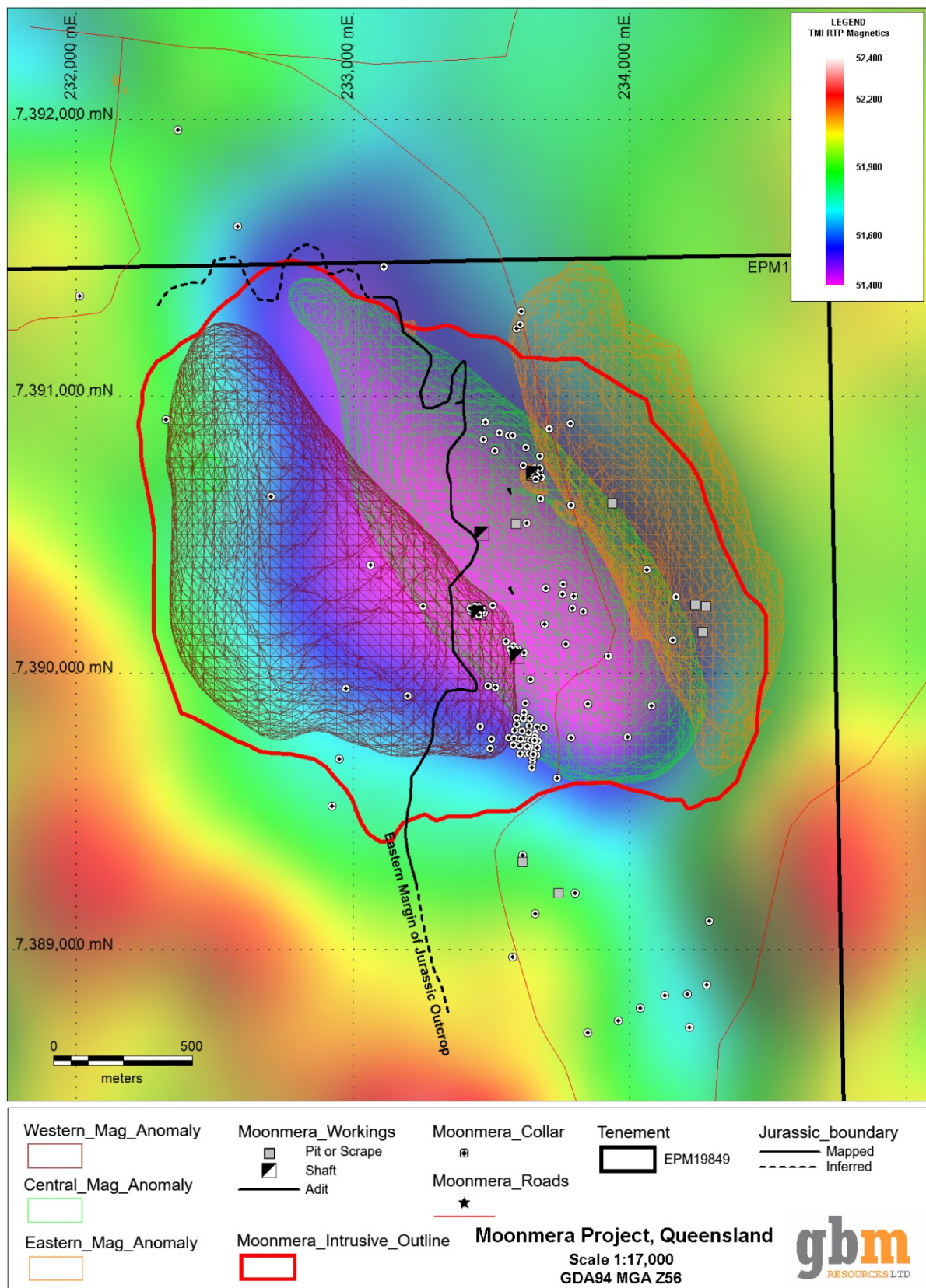


Figure 7: Location of three 3D magnetic lobes associated with the Moonmera TMI RTP magnetic anomaly.

Summary

The potential for discovery of significant higher-grade zones of Cu-Mo mineralisation within the very large (2x2.5 km) Moonmera porphyry system remains high. Historic drilling has shown the potential for high grade mineralisation at the prospect with intersections reported above 3% Cu and 300 ppm Mo. Mapping by CRAE revealed a highly complex, multi-phase porphyry intrusive system with widespread crackle-veining, mineralised breccia and disseminated sulphide and oxide mineralisation. Recent Rio modelling of the high-quality magnetic data has produced a largely untested anomaly wholly concealed beneath the Jurassic cap that obscures the western half of the prospect.

The future program at Moonmera will include the processing and interpretation of historic drilling, geophysical and surface geochemical data. Existing Induced Potential (IP) geophysical surveys have detected known sulphide mineralisation and a new IP survey using modern techniques and high-power transmitters may delineate high-grade mineralised zones within the greater magnetic anomaly. The western lobe target has no previous IP coverage due to the rugged topography associated with the Jurassic sandstone cap. Drill-testing of electrical targets will follow.

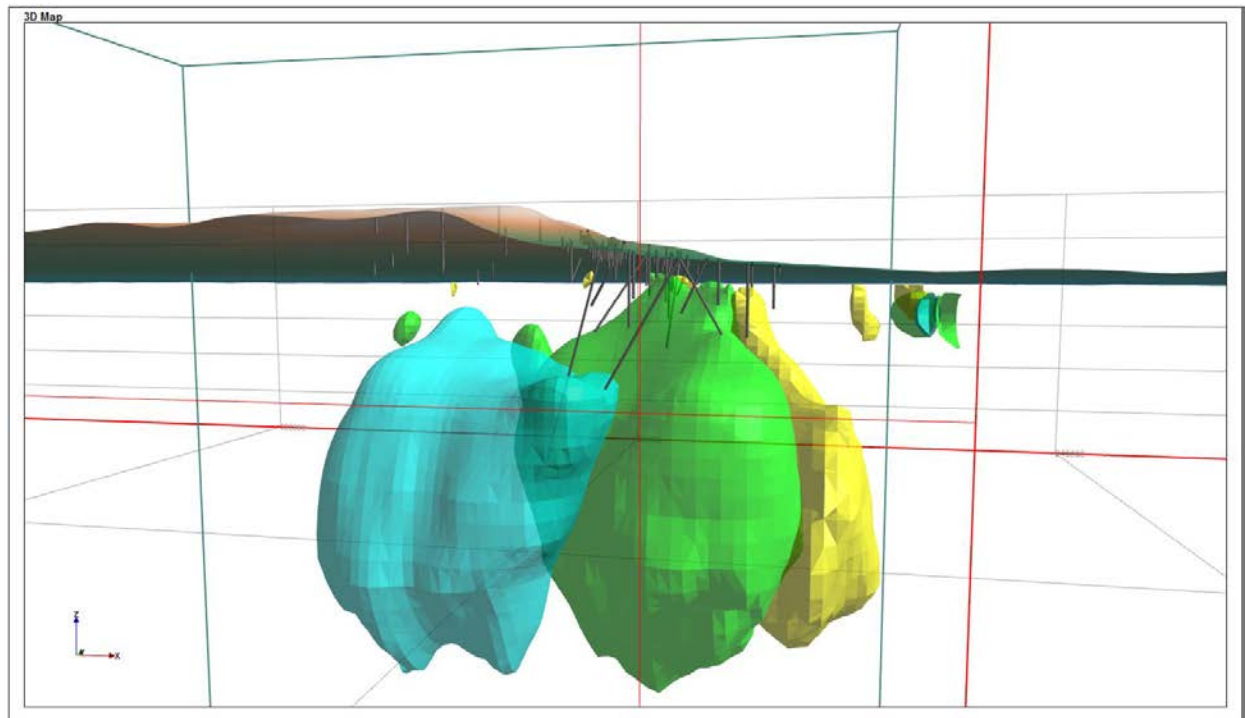


Figure 8: 3d capture of west, central and east lobes of the Rio magnetic inversion highlighting the cluster of historic drilling where the central and east anomalies approach the surface (view to the north). Topography shows the Jurassic plateau covering the western lobe.

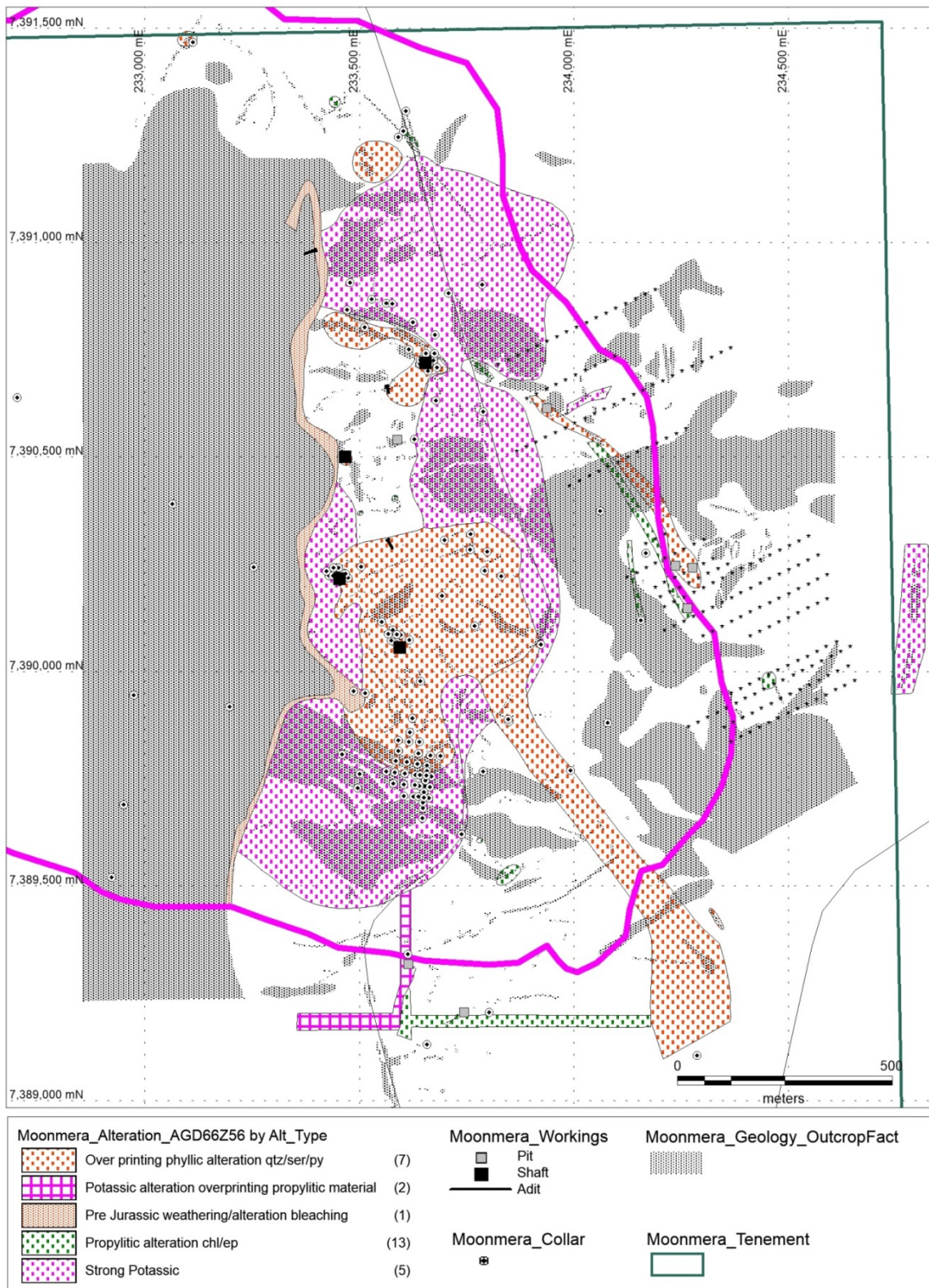


Figure 9: Moonmera surface alteration mapping derived from CRAE data (1990's). Pink outline is the interpreted porphyry system margin.

MOUNT ISA REGION COPPER GOLD PROJECTS

Pan Pacific Copper/ Mitsui Farm-in Projects

The final year of the six year Farm-in Agreement with multinational companies Pan Pacific Copper and Mitsui Corporation was completed during the March Quarter. Partners Pan Pacific Copper have indicated that they wish to proceed to a formal joint venture to further progress the exploration and development of the tenement areas, Mitsui have elected not to continue and will withdraw from the project. PPC have indicated they wish GBM to continue as project managers and a letter confirming agreement to extend the Stage 1 Farm In until arrangements are made for the joint venture was signed by PPC and GBM during April.

Planning and budgets for the coming field season are currently under review and will be finalised in the June quarter.

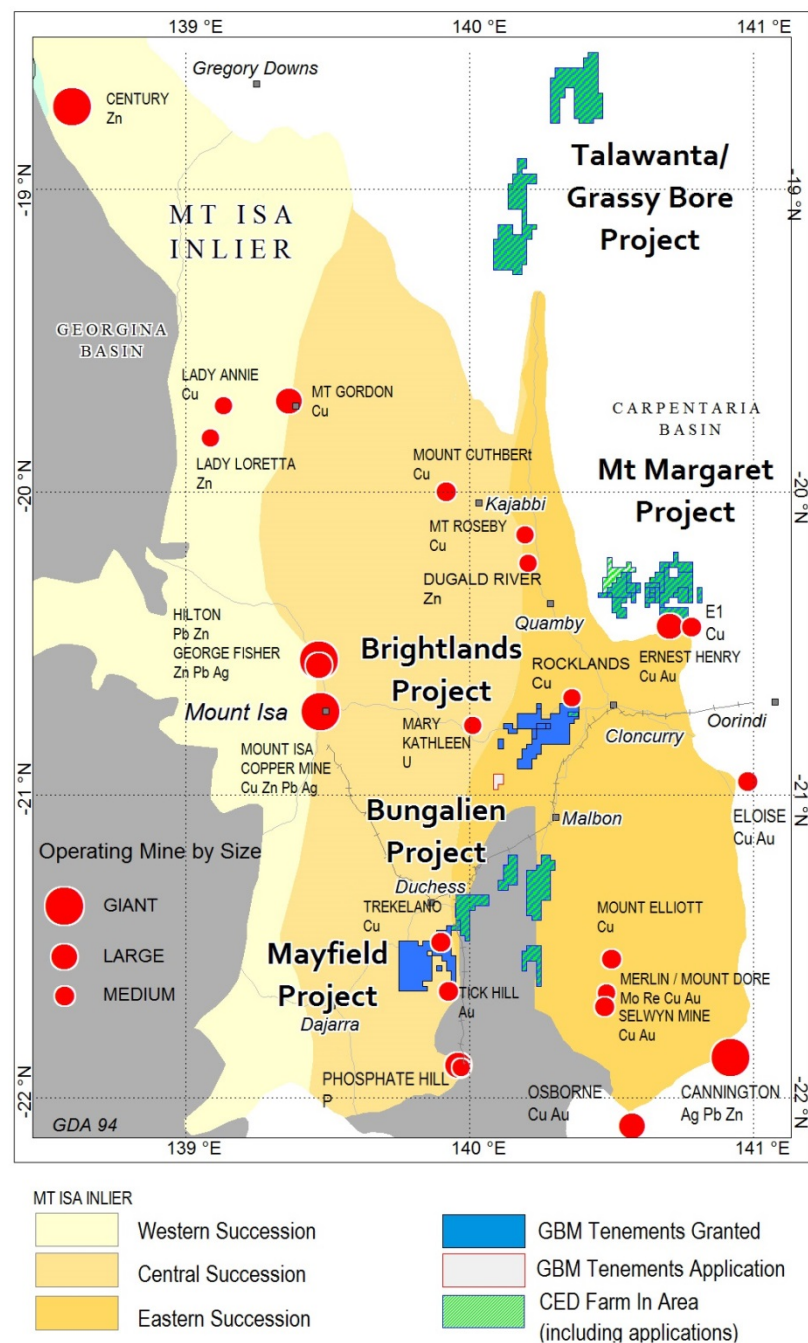


Figure 10: Location map showing Farm-in Areas.

TENEMENT SUMMARY

Throughout the March quarter reports and payments have been lodged as required. Technical reports continue to be lodged and are up to date and in line with the Department requirements.

Additional information was submitted to the Department supporting the renewal of EL 4515, outcome is pending.

The Mount Coolon Group Project Status was approved during the March Quarter this will consolidate and simplify future expenditures and relinquishment for this group of tenements.

Project / Name	Tenement No.	Owner	Manager	Interest	Status	Granted	Expiry	Application Date	Approx Area (km ²)	sub-blocks
Victoria										
Malmsbury										
Belltopper	EL4515	GBMR* ¹ /Belltopper Hill	GBMR	100%	Granted	06-Oct-05	05-Oct-15		25	25
Willaura										
Willaura	EL5346	GBMR	GBMR	100%	Granted	02-Jun-11	01-Jun-16		5	5
Lake Bolac2	EL5423	GBMR	GBMR	100%	Granted	03-Dec-12	02-Dec-17		218	218
Yea										
Monkey Gully	EL5293	GBMR	GBMR	100%	Granted	23-Mar-11	22-Mar-16		86	86
Tin Creek	EL5292	GBMR	GBMR	100%	Granted	23-Mar-11	22-Mar-16		91	91
Rubicon	EL5347	GBMR	GBMR	100%	Granted	27-Feb-12	26-Feb-17		10	10
Queensland										
Mount Morgan										
Dee Range	EPM16057	GBMR	GBMR	100%	Granted	27-Sep-07	26-Sep-16		46	14
Boulder Creek	EPM17105	GBMR	GBMR	100%	Granted	26-Mar-08	25-Mar-17		88	27
Black Range	EPM17734	GBMR	GBMR	100%	Granted	20-May-09	19-May-16		81	25
Smelter Return	EPM18366	GBMR	GBMR	100%	Granted	21-Jun-12	20-Jun-17		98	30
Limonite Hill	EPM18811	GBMR	GBMR	100%	Granted	21-Nov-12	20-Nov-17		260	80
Limonite Hill East	EPM19288	GBMR	GBMR	100%	Granted	31-Oct-13	30-Oct-18		29	9
Mt Hoopbound	EPM18812	GBMR	GBMR	100%	Granted	26-Jul-12	25-Jul-17		23	7
Moonmera	EPM19849	GBMR* ³	GBMR	100%	Granted	12-Apr-13	11-Apr-18		16	5
Mt Victoria	EPM25177	GBMR	GBMR	100%	Granted	26-Aug-14	25-Aug-17		3	1
Bajool	EPM25362	GBMR	GBMR	100%	Granted	27-Nov-14	26-Nov-17		111	34
Mountain Maid	EPM25678	GBMR	GBMR	100%	Granted	09-Apr-15	08-Apr-18		26	8
Mount Isa Region										
Talawanta - Grassy Bore										
Talawanta2	EPM19255	GBMR* ² /Isa Tenements	GBMR	100%	Granted	26-Aug-14	25-Aug-19		325	100
Grassy Bore2	EPM19256	GBMR* ² /Isa Tenements	GBMR	100%	Granted	27-Jun-14	26-Jun-18		322	99
Mount Margaret										
Mt Malakoff Ext	EPM16398	GBMR* ² /Isa Tenements	GBMR	100%	Granted	19-Oct-10	18-Oct-20		85	26
Cotswold	EPM16622	GBMR* ² /Isa Tenements	GBMR	100%	Granted	30-Nov-12	29-Nov-17		46	14
Mt Marge	EPM19834	GBMR/Isa Tenements	GBMR	100%	Granted	04-Mar-13	03-Mar-18		3	1
Dry Creek	EPM18172	GBMR* ² /Isa Tenements	GBMR	100%	Granted	13-Jul-12	12-Jul-17		189	58
Dry Creek Ext	EPM18174	GBMR* ² /Isa Tenements	GBMR	100%	Granted	25-Oct-11	24-Oct-16		39	12
Corella	EPM25545	GBMR/Isa Tenements	GBMR	100%	Granted	20-Mar-15	19-Mar-17		59	18
Tommy Creek	EPM25544	GBMR/Isa Tenements	GBMR	100%	Granted	11-Nov-14	10-Nov-16		33	10
Brightlands										
Brightlands	EPM14416	GBMR* ² /Isa Brightlands	GBMR	100%	Granted	5-Aug-05	4-Aug-16		254	78
Brightlands West	EPM18051	GBMR/Isa Brightlands	GBMR	100%	Granted	22-Oct-13	21-Oct-18		7	2
Brightlands West Ext.	EPMA18672	GBMR/Isa Brightlands	GBMR	100%	Appl'n			04-May-10	16	5
Wakeful	EPM18454	GBMR/Isa Brightlands	GBMR	100%	Granted	23-Jan-12	22-Jan-17		6	2
Highway	EPM18453	GBMR/Isa Brightlands	GBMR	100%	Granted	23-Jan-12	22-Jan-17		10	3
Bungalien										
Limestone Creek	EPM17849	GBMR/Isa Tenements	GBMR	100%	Granted	20-Oct-10	19-Oct-20		49	15
Bungalien 2	EPM18207	GBMR* ² /Isa Tenements	GBMR	100%	Granted	24-May-12	23-May-17		120	37
Horse Creek 2	EPM18208	GBMR* ² /Isa Tenements	GBMR	100%	Granted	2-Aug-12	1-Aug-17		163	50
The Brothers	EPM25213	GBMR/Isa Tenements	GBMR	100%	Granted	16-Oct-14	15-Oct-19		10	3
Mayfield										
Mayfield	EPM19483	GBMR* ² /Isa Tenements	GBMR	100%	Granted	11-Mar-14	10-Mar-19		302	93
Mt Coolon										
Mt Coolon	EPM15902	GBMR/MCGM	GBMR	100%	Granted	13-Jun-08	12-Jun-18		325	100
Mt Coolon East	EPM25850	GBMR/MCGM	GBMR	100%	Granted	07-Sep-15	06-Sep-20		260	80
Mt Coolon North	EPM25365	GBMR/MCGM	GBMR	100%	Granted	18-Sep-14	17-Sep-19		146	45
Conway	EPM7259	GBMR/MCGM	GBMR	100%	Granted	18-May-90	17-May-19		39	12
Koala 1	ML 1029	GBMR/MCGM	GBMR	100%	Granted	30-May-74	31-Jan-24		0.7	
Koala Camp	ML 1085	GBMR/MCGM	GBMR	100%	Granted	27-Jan-94	31-Jan-24		0.0	
Koala Plant	ML 1086	GBMR/MCGM	GBMR	100%	Granted	27-Jan-94	31-Jan-24		1.0	
Glen Eva	ML 10227	GBMR/MCGM	GBMR	100%	Granted	05-Dec-96	31-Dec-16		1.3	
									4022.04	

Note *¹ subject to a 2.5% net smelter royalty to vendors.

*² subject to a 2% net smelter royalty is payable to Newcrest Mining Ltd. On all or part of the tenement area.

*³ subject to 1% smelter royalty and other conditions to Rio Tinto; transfer documents with Department

Figure 11; GBM Tenement summary table as at 31 March 2016

CORPORATE

1. The Company spent a total of \$746,000 in the quarter, of which \$481,000 was for exploration and \$266,000 for administration costs. Cash at 31 March 2016 was \$962,000.

For Further information please contact:

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Managing Director
GBM Resources Limited
Tel: 08 9316 9100

Media
Karen Oswald
Marko Communications
Tel: 0423 602 353

References

Mustard R. 1993 Controls on Ore Formation and Potential of the Koala Mine and Environs.

A report prepared for Ross Mining NL Mutton B.K. 2014 Mount Coolon (Koala) Gold Mine, Queensland's Great Unknown Mine. Q'ld Geol. Survey, 12/11/2014.

Sillitoe R.H. 1987 'Field Work in the Mount Morgan and Mount Coolon AtoP's, Queensland, Australia. A report prepared for Gold Fields Exploration Pty. Ltd.

Explanatory notes:

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Neil Norris, who is a Member of The Australasian Institute of Mining and Metallurgy and The Australasian Institute of Geoscientists. Mr Norris is a full-time employee of the company, and is a holder of shares and options in the company. Mr Norris has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Norris consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the respective announcements and all material assumptions and technical parameters underpinning the resource estimates with those announcements continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/01, 01/06/10, 17/12/10

Name of entity

GBM Resources Limited

Quarter ended ("current quarter")

ABN 91 124 752 745

31 March 2016

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for: (a) exploration and evaluation (including JV Farm-in spend)	(481)	(2,247)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(266)	(702)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	3	9
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	-
1.7	Other – JV and farm-in management fees	15	132
	- Option fee income	-	100
	- Sundry income	6	16
Net Operating Cash Flows		(724)	(2,693)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a)prospects	(38)	(38)
	(b)equity investments	-	-
	(c) other fixed assets	-	-
	(d) bonds	-	-
1.9	Proceeds from sale of: (a)prospects	-	-
	(b)equity investments	-	-
	(c)other fixed assets	-	-
	(d) bonds redeemed	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	57
1.12	Other - JV Farm-in contributions received	125	1,099
	Other – Refundable payments received/(repaid)	(450)	50
Net investing cash flows		(363)	1,168
1.13	Total operating and investing cash flows (carried forward)	(1,087)	(1,525)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(1,087)	(1,525)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	779	1,395
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (capital raising costs)	(9)	(16)
	Net financing cash flows	770	1,379
	Net increase (decrease) in cash held	(317)	(146)
1.20	Cash at beginning of quarter/year to date	1,279	1,108
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	962	962

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	195
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Director remuneration – fees and salaries.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

During the quarter the Company issued 2,187,500 ordinary fully paid shares, at 1.6 cents per share, to acquire the Moonmera exploration prospect.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Expenditure for the quarter of \$174,000 (\$1,286,253 year to date) incurred by other entities under joint venture farm-in agreements on projects held by the Company has been included at 1.2(a).

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation ¹	250
4.2 Development	
4.3 Production	
4.4 Administration	200
Total	450

¹The forecast cash outflows for the period does not include expenditure on the farm-in projects subject to the agreement with Pan Pacific Copper Co. Subsequent to the end of the March quarter the Company's farm-in partner budget for the 12 months to 31 March 2017 is being finalised..

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	859	1,176
5.2 Deposits at call	103	103
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	962	1,279

+ See chapter 19 for defined terms.

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	N/A			
6.2 Interests in mining tenements acquired or increased	EPM 10849	Purchased Agreement – 100% owned by GBM	0	100%

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>	-			
7.2 Changes during quarter	-			
7.3 +Ordinary securities	653,063,975	653,063,975		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	54,106,750 -	54,106,750 -		
7.5 +Convertible debt securities <i>(description)</i>	-	-		
7.6 Changes during quarter	-	-		
7.7 Options <i>(description and conversion factor)</i>	177,746,562	177,746,562	<i>Exercise price</i> \$0.035	<i>Expiry date</i> 30 Jun 2016
7.8 Issued during quarter	-	-		
7.9 Exercised during quarter	-	-		
7.10 Expired during quarter	-	-		
7.11 Debentures <i>(totals only)</i>	-	-		

+ See chapter 19 for defined terms.

7.12	Unsecured notes <i>(totals only)</i>	-	-		
7.13	Performance Share Rights <i>(description and vesting dates)</i>	-	-	<i>Vesting date</i>	<i>Expiry date</i>
7.14	Issued during quarter	-	-		
7.15	Exercised during quarter	-	-		
7.16	Expired during quarter	-	-		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



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Company Secretary

Date: 29th April 2016

Print name: Kevin Hart

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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