

9 May 2019

ASX Announcement

## Update on Twin Hills Gold Project Acquisition

GBM Resources Limited (ASX: GBZ) (**GBM or the Company**) advises on the status of the Tenement Sale Agreement between GBM Resources Ltd and Minjar Gold Pty Ltd (**Minjar**) dated on or about 20 September 2018 (**Agreement**).

The Agreement was subject to the satisfaction of certain conditions precedent by 30 April 2019, or such later date as the parties may agree (refer GBZ ASX release, 3 April 2018).

GBM notified Minjar that the conditions precedent were, in its view, either satisfied or waived. Notwithstanding this, GBM advises that Minjar issued a letter to GBM on 2 May 2019 giving notice of termination of the Agreement on the basis that, in their view, the conditions precedent were not satisfied. GBM does not agree with Minjar's view and is currently considering its position (including, without limitation, possible legal remedies that may be available to it) and will continue to keep the market informed of developments.

GBM advises that the ASX announcements dated 18 January 2019 and 4 April 2019 included combined resource estimates for the Mt Coolon and Twin Hills gold projects, in which the inclusion of the Twin Hills gold resource was subject to completion of the Agreement.

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### About GBM Resources

GBM Resources Ltd (ASX: GBZ) is an Australian resource company that listed on the ASX in 2007, headquartered in Perth WA, with exploration operations in Victoria and Queensland.

The Company's primary focus is in key commodities of gold and copper-gold, assets in Australia. GBM tenements cover an area greater than 2,500 square kilometres in eight major projects areas in Queensland and Victoria.

GBM is prioritising the exploration and development of the Mount Coolon Gold Project and Mount Morgan Gold Copper Project.

ASX Code: **GBZ**

#### COMPANY DIRECTORS

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Managing Director/ Executive  
Chairman

Sunny Loh  
Non- Executive Deputy Chairman

Neil Norris  
Exploration Director – Executive

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