

25 September 2008



ABN 91 124 752 745
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The Manager
Company Announcements
Australian Securities Exchange Ltd
Level 5, 20 Bridge Street
Sydney NSW 2000

Dear Sir,

Confirmation of Iron Oxide Copper Gold (IOCG) Targets at Bungalien, Malbon2 and Horsecreek in the Mt Isa Region

The review continues by GBM Resources Ltd (ASX code: **GBZ**) on the 10 gold-copper tenements acquired near Mount Isa in north Queensland which has confirmed strong magnetic anomalies as targets for potential IOCG style mineralization on Bungalien, Malbon2 and Horsecreek tenements.

The acquisition of the 10 titles from Newcrest, all in the Mt Isa Inlier, is a key element of GBM's priority strategy of targeting world-class gold copper mineral targets.

The Company's review of the newly acquired assets has identified six discrete magnetic anomalies under cover of the Georgina Basin which comprises between 100 to 500 metres of sediment cover.

Previously the company reported that these assets also have significant potential for discovery and exploitation of phosphate rock within this acreage. The Georgina Basin is now emerging as a globally significant phosphate province. GBZ has recently completed an initial soil and rock sampling program on the Bungalien tenement to understand the phosphate levels and distribution and expects these results to be available in the December quarter.

Lag sampling on Malbon2 returned a clear +400ppm Cu anomaly which is interpreted to represent a significant 'leakage' of bedrock geochemistry through over 100 metres of the overlying Georgina Basin sediments.

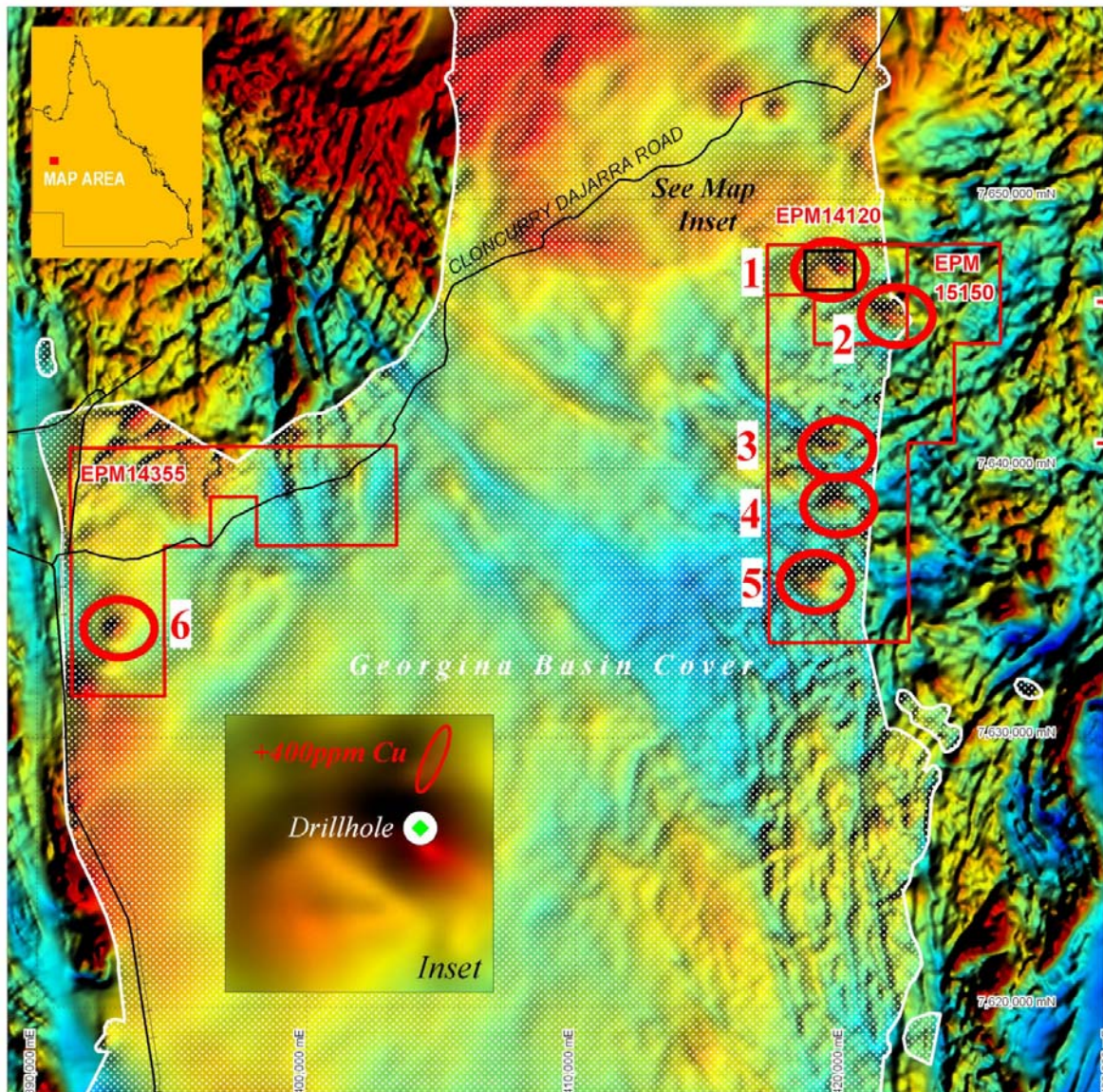
This anomaly lies on a major north easterly trend identified in the regional magnetic image and is interpreted as being underlain by the Wimberu Granite. The outcropping Wimberu Granite hosts a number of historic Cu_Au-U occurrences and is being actively explored by other companies.

A magnetic high located in the south western part of Bungalien was considered prospective by Newcrest who were successful in obtaining Queensland DME Strategic drilling initiative funding to test this anomaly, however this hole was not drilled and the target remains untested.

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 *Magnetic Anomaly*

TMI image above shows magnetic anomalies visible through cover sequence of the Georgina Basin in the Horsecreek (EPM 15150), Malbon 2 (EPM14120) and Bungalien (EPM14355) licences.

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A number of other significant magnetic features located throughout the tenement areas are worthy of investigation. Further exploration of these targets will involve combinations of; ground magnetic surveys, detailed gravity surveys, soil geochemistry, IP and drilling. This work will be scheduled over the next 12 months.

Yours Sincerely,



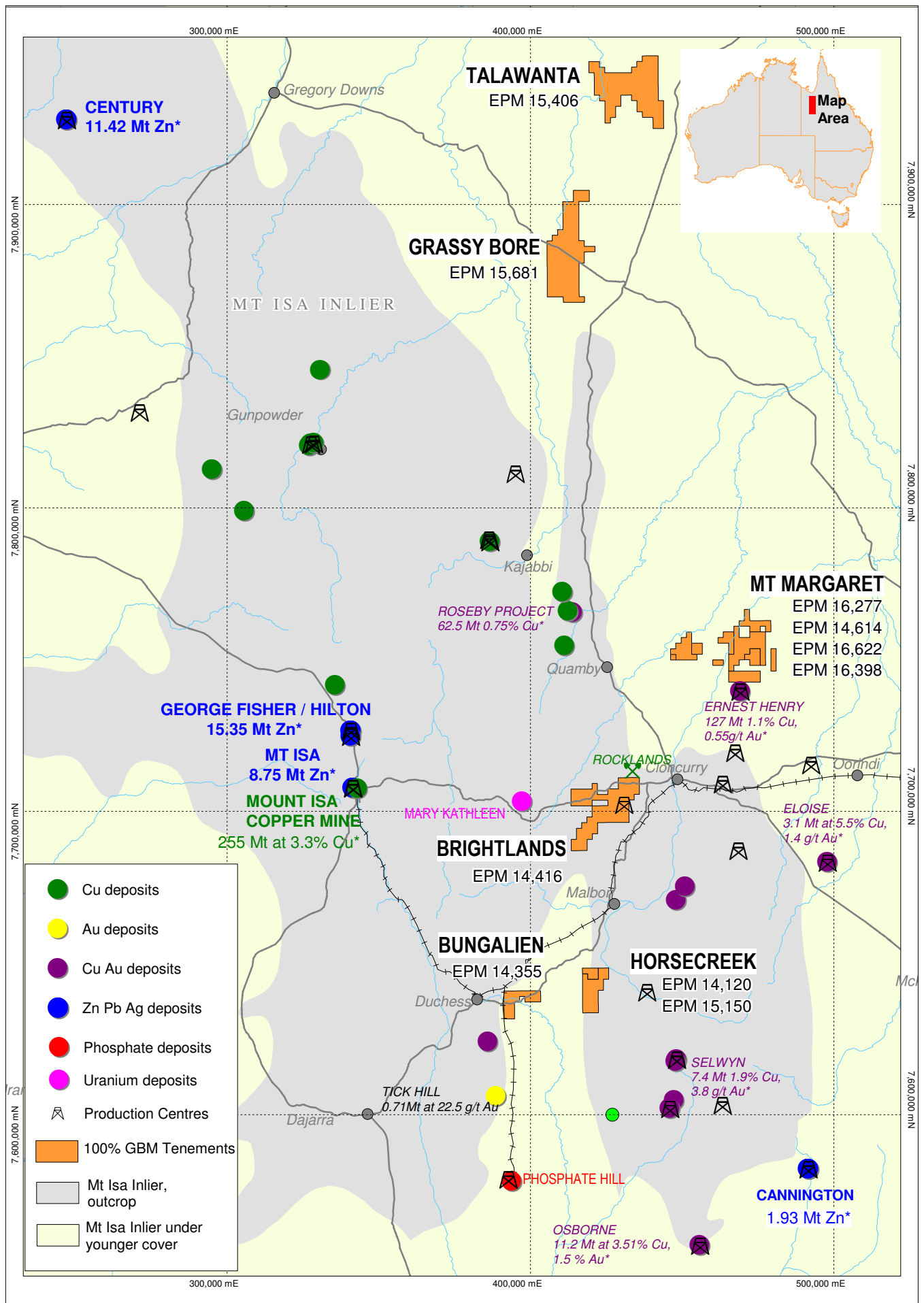
Peter Thompson
Managing Director

The information in this report that relates to Exploration Results is based on information compiled by Neil Norris, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Norris is a full-time employee of 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 2004 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.

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* All figures quoted from NW QLD Mineral Province Report, Qld Government DME, Nov 2000

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