RESOURCES LTD
ABN 91 124 752 745

ASX Announcement

7 December 2016

AUD$ 10 Million Loan Agreement Update

The Board of GBM Resources Limited ('GBM' or 'the Company') is pleased to advise that AUD$1.5 million has been received pursuant to Tranche 1 of the loan agreement announced to ASX on 18 October 2016, with the balance of Tranche 1, being AUD$3.5 million, now scheduled to be received by the end of December 2016.

Funds received pursuant to the loan agreement will be used to accelerate the redevelopment of the Mt Coolon Gold Project in Queensland.

Settlement of Tranche 2 of AUD$5 million remains unchanged and is to be completed by 28 February 2017.

The key objective of the Company is to become a gold producer in the near-term and securing this funding level supports the redevelopment of the Company's 100% owned flagship Mount Coolon Gold Project.

For further information please visit www.gbmr.com.au or contact:

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