

ASX Release

6 July 2017

Scoping Study Commisioned on the Mount Coolon Gold Project, QLD

Australian Resources company **GBM Resources Limited** (ASX: **GBZ**) ("**GBM**" or "**the Company**") is pleased to announce that it has engaged Mining One Consultants to complete a scoping study on the Mount Coolon Gold Project.

Over the last 12 months the Company, has completed a range of studies and field activities to assess the potential for recommencement of gold mining at Mount Coolon, and has taken the very positive step to move the assessment forward by the commissioning of a scoping study.

The scoping study will incorporate the current mineral gold resources of the Eugenia, Koala and Glen Eva deposits which are estimated to contain a combined 343,500 ounces of gold (refer ASX announcement 1 June 2017). Process options to be considered will include both on site treatment with a Carbon and Leach gold plant and/or toll milling.

The study is scheduled to be completed within 5 weeks.

In conjunction with the Scoping Study, the Company is developing an exploration strategy with the aim of extending the current resource base on the Mount Coolon tenements to in excess of 1 Million ounces of contained gold.

The main focus since acquiring Mount Coolon has been on updating and expanding the known resources at Koala, Glen Eva and Eugenia, to support options for near term production. With this largely achieved, the Company's exploration strategy will now focus on increasing the resource base in the highly prospective tenement holding in the Drummond Basin.

For Further information please visit our website at www.gbmr.com.au or contact:

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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 Queensland and Victoria.

The Company's primary focus is in key commodities of gold and copper-gold, assets in Australia. GBM tenements cover an area greater than 3,200 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.

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	Open Pit				370	2.8	33,500	750	2.1	51,700	1,110	2.4	85,000	0.4
	Underground Extension				50	3	5,100	230	3.9	28,500	280	3.7	33,700	2.0
	Tailings	114	1.6	6,200	9	1.6	400				124	1.6	6,600	1
	Total	114	1.7	6,200	429	2.8	39,000	980	2.5	80,200	1,514	2.6	125,300	
Eugenia	Oxide				1,305	0.9	39,300	219	0.7	5,100	1,524	0.9	44,400	0.4
	Sulphide				2,127	0.9	62,300	1,195	1.2	45,500	3,322	1.0	107,800	0.4
	Total				3,432	0.9	101,600	1,414	1.1	50,600	4,846	1.0	152,200	0.4
Glen Eva	Open Pit				700	2.2	48,800	232	2.3	17,200	932	2.2	66,000	0.7
Total		114	1.7	6,200	4,561	1.3	189,400	2,626	1.8	148,000	7,291	1.5	343,500	

Table: Revised (1 June 2017) global resource table for Mt Coolan Gold Project. Please note rounding; tonnes (1,000t), grade (0.1g/t) and contained gold (100 ounces).

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.

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 estimate with those announcements continue to apply and have not materially changed.