

COMPLETION OF WHITE DAM PROJECT DIVESTMENT

GBM Resources Limited (ASX: GBZ) ("GBM" or "the Company") is pleased to advise that it has completed the divestment of the Company's White Dam gold-copper heap leach project ("White Dam") in South Australia ("Divestment") to Pacgold Limited (ASX: PGO) ("Pacgold").

Consideration from the Divestment included:

- A\$1,200,000 (less an exclusivity fee of A\$75,000 previously paid by Pacgold) in cash;
- 15,000,000 fully paid ordinary shares in Pacgold (voluntary escrowed for 12 months); and
- A deferred payment of A\$2,200,000 payable in cash or shares (at Pacgold's election) upon commercial production of at least 5,000oz of gold from White Dam.

The Divestment provides non-dilutionary funding that allows the Company to focus on advancing its Drummond Basin gold assets in Queensland, particularly the Twin Hills Gold Project, whilst retaining upside exposure to the potential of both White Dam and Pacgold's other existing gold and antimony assets.

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This ASX Announcement has been authorised for release by the Company's Board of Directors.