

"The Emergence of a New Gold Producer"



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Gil Playford, Chairman & CEO
www.gbsgold.com



Certain statements contained in this presentation, including information as to the future financial or operating performance of GBS Gold and its projects, constitute forward-looking statements. All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intend", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements. Forward-looking statements include, among other things, statements regarding targets, estimates and assumptions in respect of gold or other metal production and prices, operating costs and results, capital expenditures, mineral reserves and mineral resources and anticipated grades and recovery rates.

Forward-looking statements are necessarily based upon a number of estimates and assumptions related to future business, economic, market, political, social and other conditions that, while considered reasonable by the Company, are inherently subject to significant uncertainties and contingencies. Many known and unknown factors could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements. Such factors include, but are not limited to: competition; mineral prices; ability to meet additional funding requirements; exploration, development and operating risks; uninsurable risks; uncertainties inherent in ore reserve and resource estimates; dependence on third party smelting and refining facilities; factors associated with foreign operations and related regulatory risks; environmental regulation and liability; currency risks; effects of inflation on results of operations; factors relating to title to properties; native title and aboriginal heritage issues; dependence on key personnel; and share price volatility, and also include unanticipated and unusual events, many of which are beyond GBS Gold's ability to control or predict. For further information concerning certain such factors, see the GBS Gold's most recent annual information form filed with Canadian securities regulatory authorities on SEDAR at www.sedar.com. GBS Gold disclaims any intent or obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and, accordingly, not to put undue reliance on such statements.

Readers are advised that National Instrument 43-101 of the Canadian Securities Administrators requires that each category of mineral reserves and mineral resources be reported separately. Readers should refer to GBS Gold's Technical Report dated October 2005 prepared in accordance with National Instrument 43-101 and the Addendum to the Technical Report dated February 2006 and other continuous disclosure documents filed by GBS Gold since October 1, 2005 available on SEDAR at www.sedar.com, for this detailed information, which is subject to the qualifications and notes set forth therein.

This presentation includes the terms "Measured", "Indicated" and "Inferred" Resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable.



- ◆ New junior gold producer with growth objectives.
- ◆ Listed on the TSX.
- ◆ Building a production base in Australia's Northern Territory.
- ◆ Union Reefs Operations Centre.
- ◆ Experienced gold company management team.



◆ Gilbert Playford, *Chairman & CEO*

- *Deputy Chairman & Former CEO, LionOre Mining Int.*
- *Former Chairman & CEO, GrafTech International*
- *Former CFO, Union Carbide*

◆ Tony Simpson, *COO*

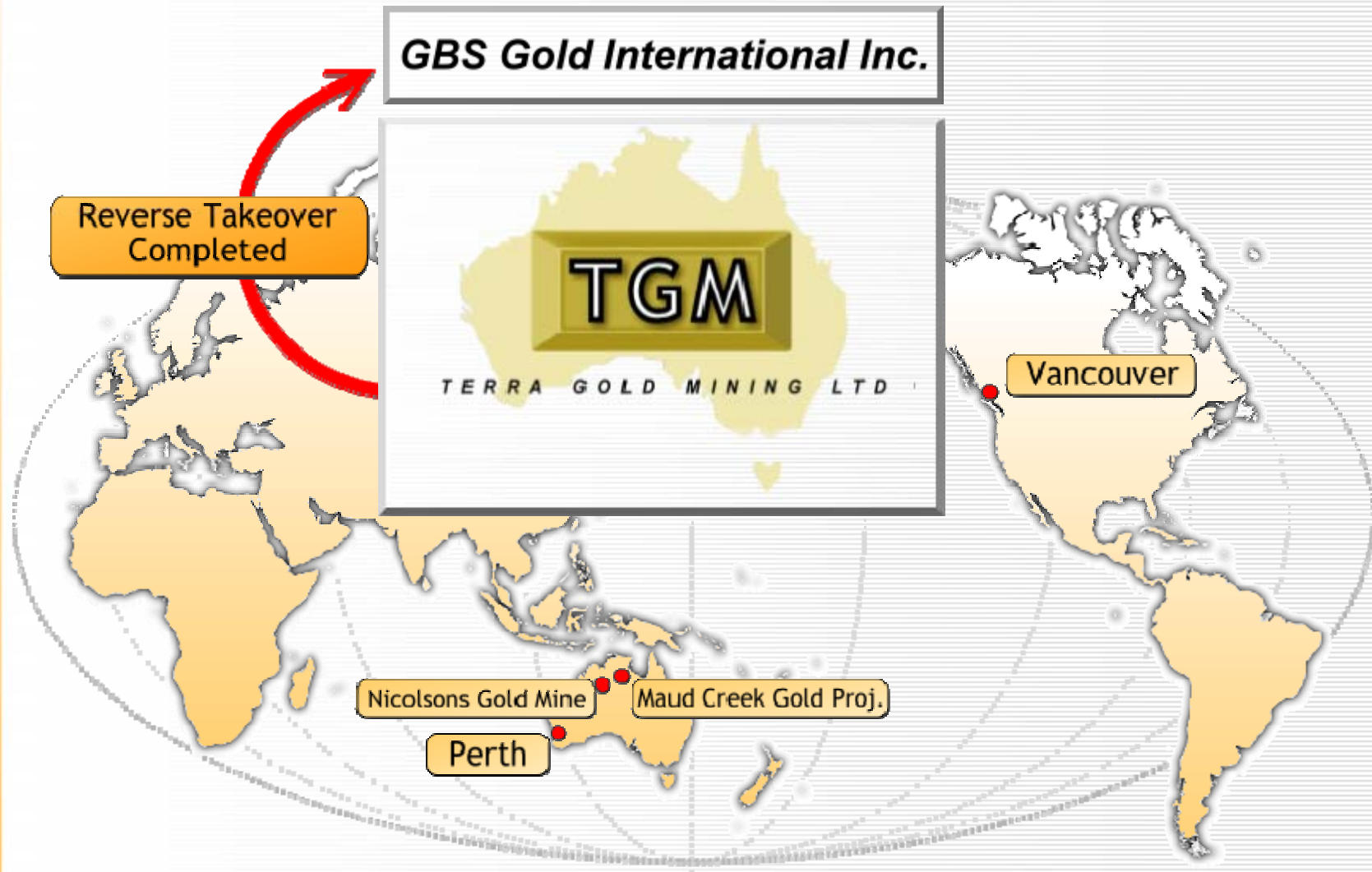
- *Former Managing Director, Terra Gold*
- *Former CEO, Vanadium Australia*
- *Former Director, Precious Metals Australia*

◆ Peter Kerr, *CFO*

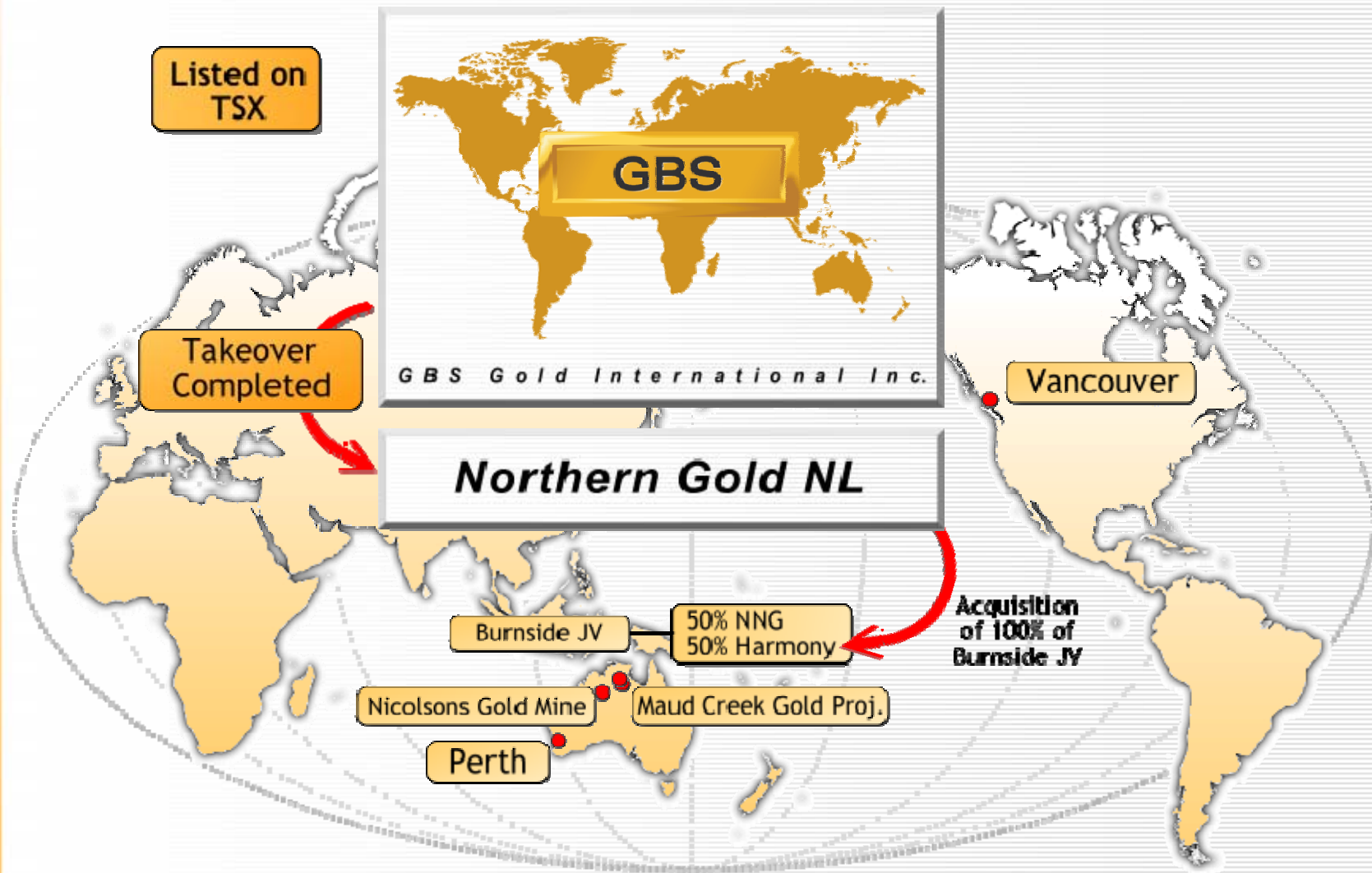
- *Former Managing Director, Northern Gold*
- *Former VP Corporate and General Manager (Gold), Teck Cominco*



Consolidation History



Consolidation History



Australia – Low Sovereign Risk



GBS Gold - Mineral Resources

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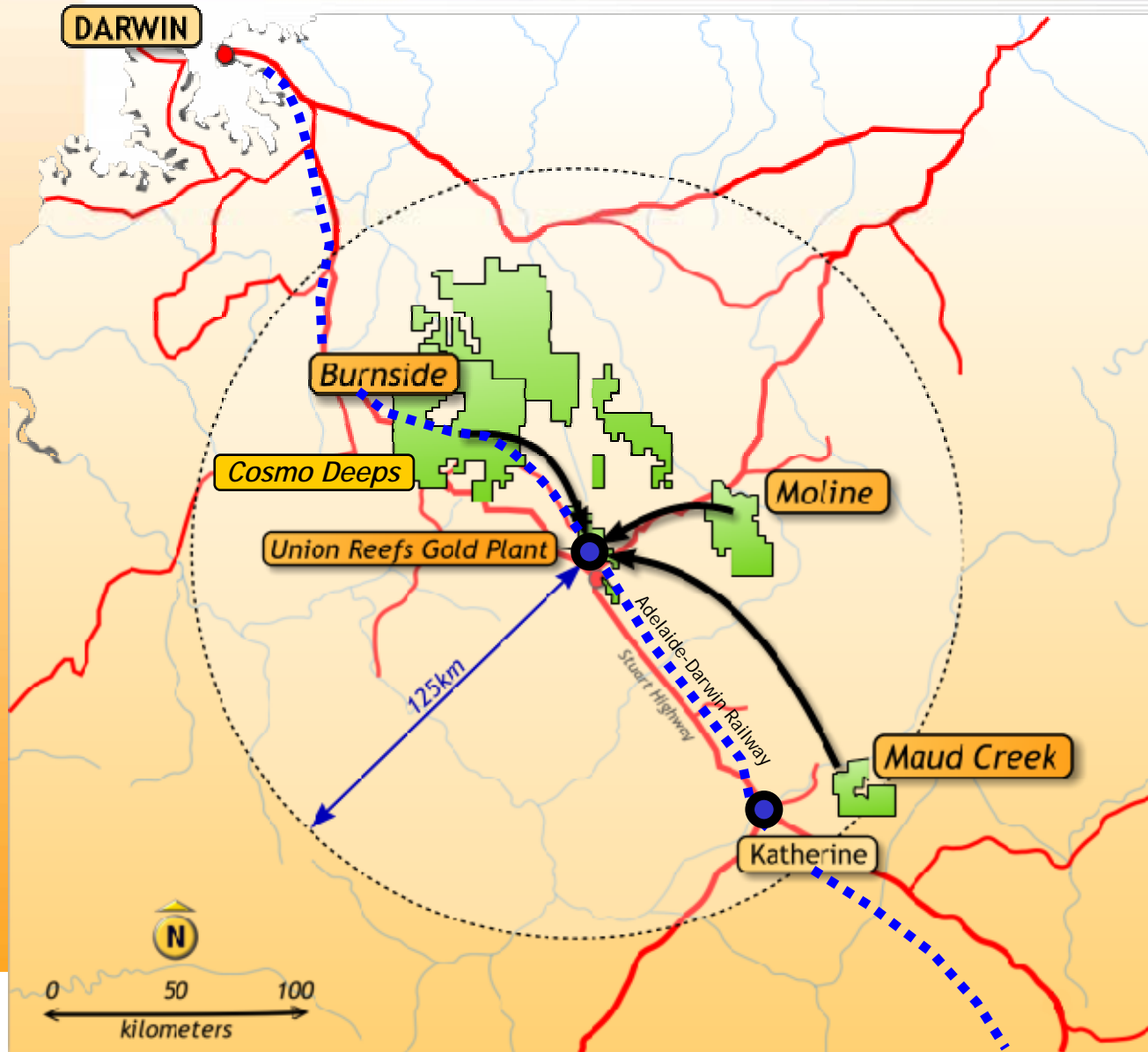
Deposit(s)	Measured & Indicated Resources			Inferred Resources		
	Tonnes (million)	Grade (g/t)	Ounces ('000)	Tonnes (million)	Grade (g/t)	Ounces ('000)
<i>Free-milling deposits:</i>						
Cosmo Deeps	4.6	4.6	690	5.2	3.6	600
Brocks Creek U/G mine	0.3	17.6	150	0.1	5.1	23
Open Pits	6.8	1.7	362	14.2	1.8	835
	11.7	3.2	1,201	19.6	2.3	1,458
<i>Refractory deposits:</i>						
Maud Creek	9.3	3.1	935	1.1	2.4	82
TOTAL	21.0	3.2	2,136	20.7	2.3	1,540

Source: Technical Reports and news releases filed on SEDAR on January 20, July 10, September 14, October 26, November 27 and December 13, 2006 and January 9, 2007.



Union Reefs Operations Centre

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- ◆ 2.5Mtpa dual-mill gold plant.
- ◆ Mine camps.
- ◆ Grid power and local water.
- ◆ Stuart Highway.
- ◆ Railway link.



Union Reefs Operations Centre

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- ◆ Plant commissioned.
- ◆ Official opening Nov 9, 2006.
- ◆ Start-up of 3 initial mines.
- ◆ Road haulage of ore approx 65km to Union Reefs plant.
- ◆ Defined resource and exploration priorities.

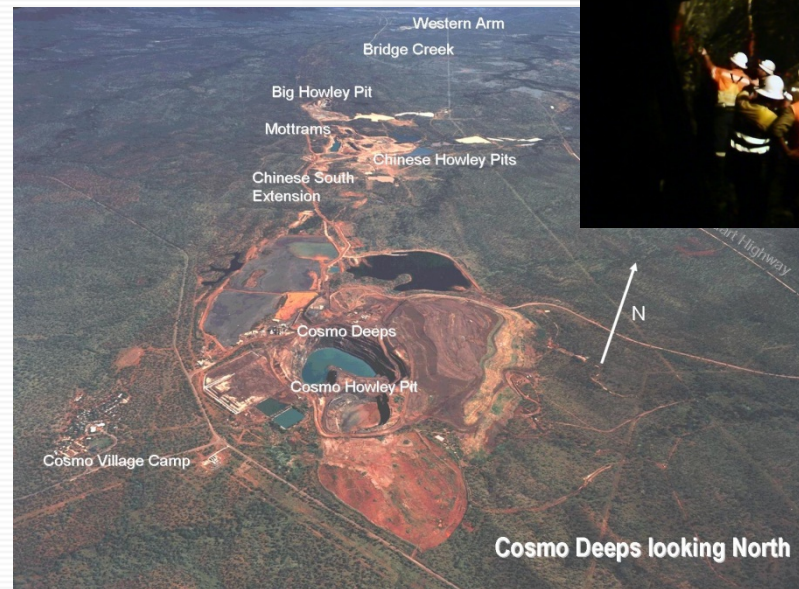


- ◆ Brocks Creek U/G

- ◆ Open pits

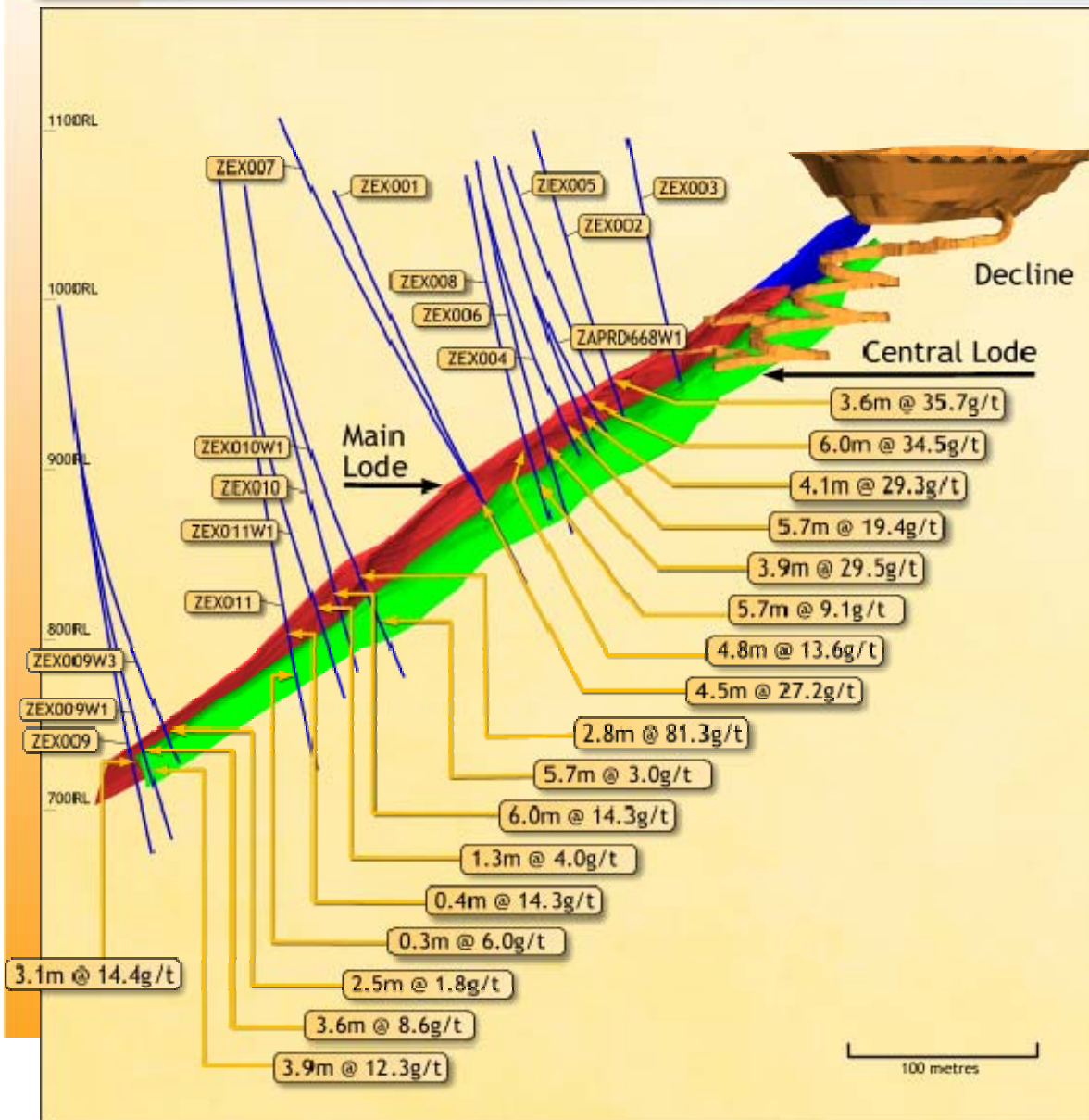
- ◆ Cosmo Deeps

- ◆ Maud Creek



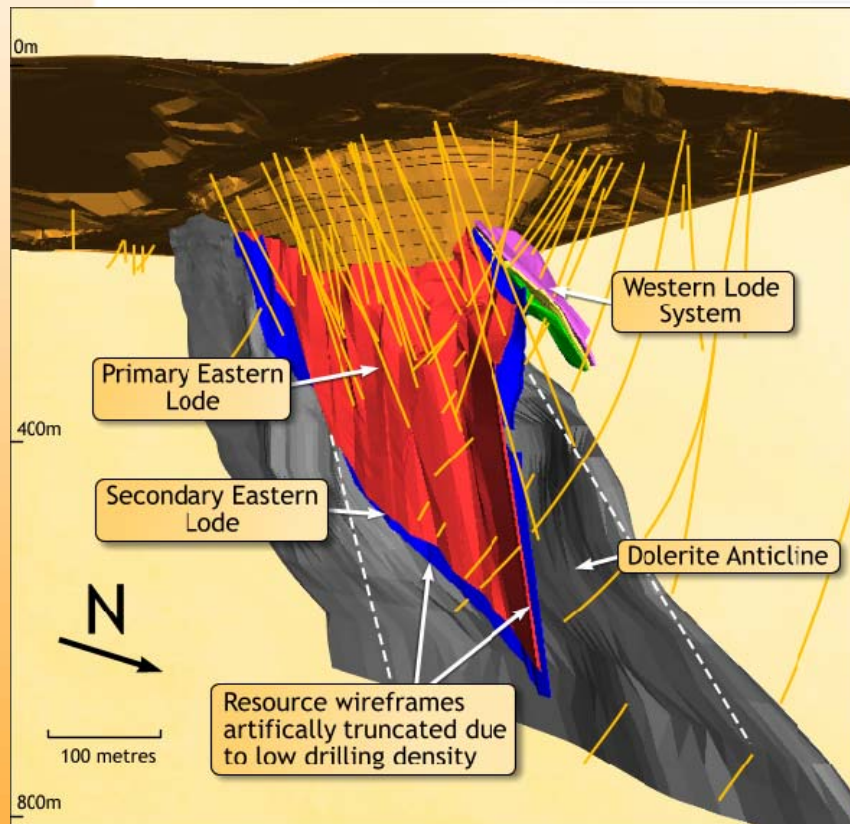
Brocks Creek – High Grade Underground Mine

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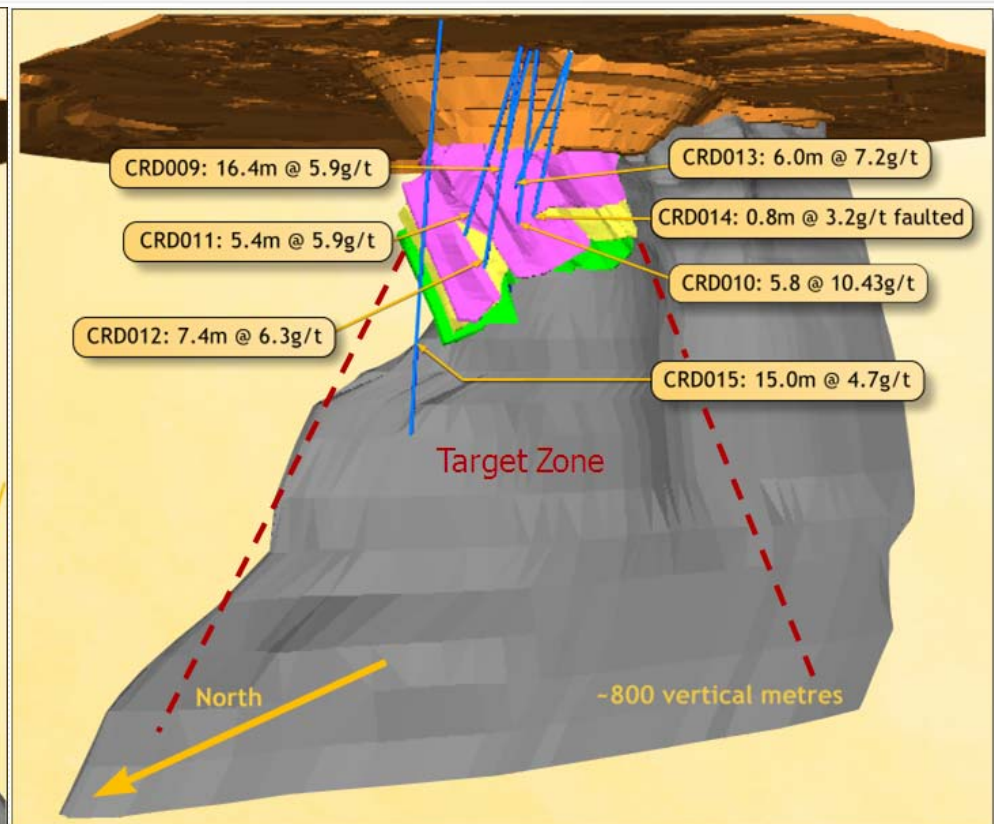
- ◆ M&I mineral resource: **264,900 tonnes at 17.6g/t for 149,600 oz**
- ◆ Mining commenced.
- ◆ Equipment purchased.
- ◆ Mine infrastructure installed.
- ◆ Open at depth.
- ◆ Similar prospective geological structures in area.





Eastern Lodes

Ind: 3.5Mt at 5.0g/t for 557,000oz
 Inf: 4.4Mt at 3.6g/t for 505,000oz



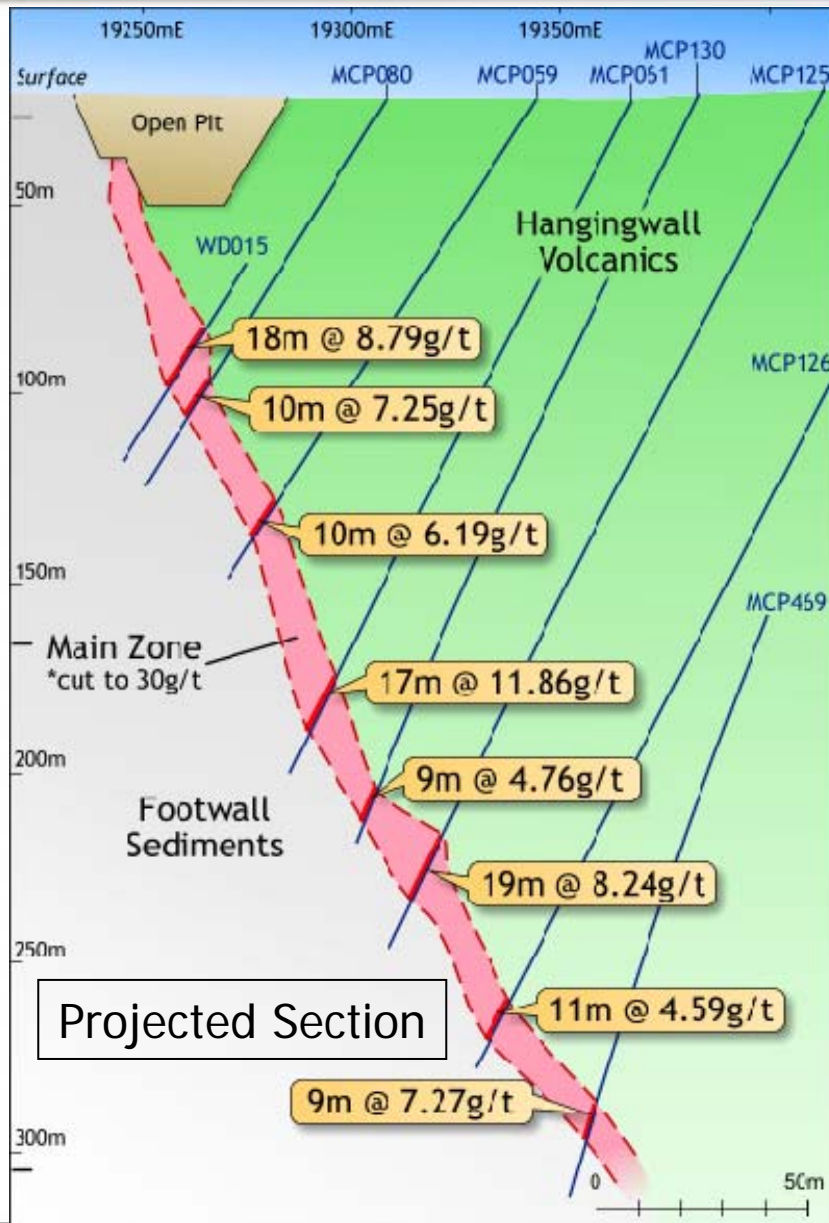
Western Lodes

Ind: 1.2Mt at 3.5g/t for 133,000oz
 Inf: 0.8Mt at 3.7g/t for 95,000oz



Maud Creek – High-Grade Refractory Deposit

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- ◆ Strategically located 316km² tenement package.
- ◆ Refractory mineral resource:
 - Indicated: 9.29Mt at 3.1g/t for 0.94Moz
 - Inferred: 1.07Mt at 2.4g/t for 0.08Moz
- ◆ Staged mining plan – open pit and underground.
- ◆ Substantial body of knowledge.
- ◆ Significant exploration upside.
- ◆ Target start-up late 2008.



GBS Gold International – Union Reefs Gold Plant

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GBS Gold International – Union Reefs Gold Plant

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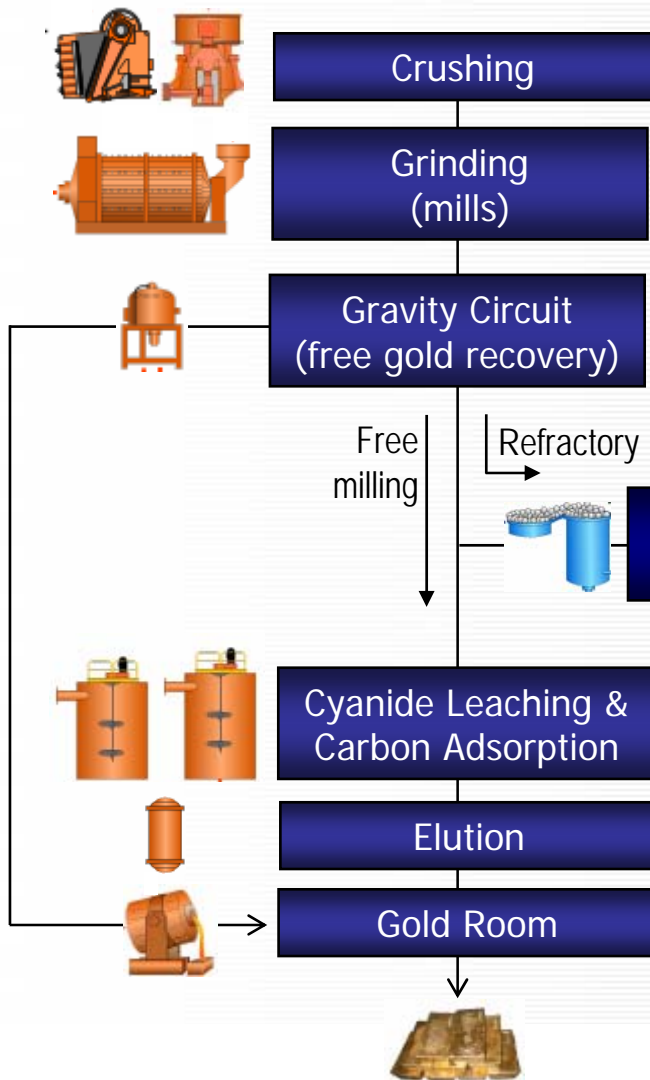
GBS Gold International Inc.

GBS

GEOCOAT® Process – Strategic Advantage

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Standard CIL Process



GEOCOAT® Circuit

Refractory flotation concentrates are coated onto inert support rock. Oxidation of sulphide minerals is achieved by bacteria using heap leach principles. No gold is leached – it remains in the rock coating until washed/screened and sent through the conventional CIL process.

Flotation concentrates to GEOCOAT®. Oxidizing bacteria added before and during 60-90 day heap process.

Washing & screening to separate oxidized ore



- ◆ **Capital:**

- ◆ Shorter construction time for required facilities.
- ◆ Lower need for equipment and specialty steel.

- ◆ **Operations:**

- ◆ Operating simplicity – less stringent operating parameters.
- ◆ Low power consumption.
- ◆ Lower maintenance costs and requirements.
- ◆ Simpler operation leads to lower manpower costs.
- ◆ No gold is leached during biological oxidation cycle.



Operating

- Commence on smaller open pits and underground mines
- Bridge to larger ore sources
- Goal to achieve 300,000oz/year on a sustainable basis

Business

- Consolidation
- Infrastructure and plant investment
- Refractory ore capabilities
- Exploration

Corporate

- Increase gold resources and production, via acquisition
- Focus on Australia



As at February 23, 2007

TSX trading code:	T-GBS
Shares Outstanding:	103.1 million
(Fully Diluted)	121.5 million
Market Cap (C\$3.24/share):	C\$335 million/US\$288 million
52 week share price range:	C\$1.52 – C\$3.80
Director/management holding:	18%



- ◆ New gold producer – consolidation strategy.
- ◆ Projected positive operating cashflow in 2007.
- ◆ Experienced management/board and operating team with substantial shareholding position.
- ◆ Management incentives fully aligned with shareholders.
- ◆ Exploration and drilling success – leading to resource increases.
- ◆ Aggressive exploration programs on +2,500km² landholding.
- ◆ Well positioned for growth and acquisition opportunities.



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Thank You

Gil Playford, Chairman & CEO

www.gbsgold.com

