QUARTERLY REPORT

March 2017

Highlights

NiWest Nickel Cobalt Project

- **Successful test results from Solution Neutralisation and Iron / Aluminium (Fe/Al) Removal Stage**
- **Agenda and timeline to complete flowsheet design and Pre-Feasibility Study**
- **NiWest Resource Updated to JORC 2012**

Golden Cliffs NL (Gold Assets)

- **Murrin Murrin J/V – Malcolm Challenger review**
- **Devon Gold Project**
- **Drilling programs to commence at Federation / Sonex prospects**

Corporate Update

- **Retirement of Chairman and appointment of new director**
- **Appointment of Corporate Advisor**

NiWest Nickel - Cobalt Project

The NiWest Ni/Co Project located in the North Eastern Goldfields of Western Australia hosts one of the largest undeveloped Nickel and Cobalt resources in Australia estimated to contain 81 million tonnes averaging 1.03% Nickel and 0.06% Cobalt. The Company has recently recommenced metallurgical test work for the development of an integrated processing flowsheet based on a low capital heap leaching operation (refer figure 1).

The NiWest Ni/Co Project is at an advanced stage and will be development ready on completion of the metallurgical test program. The test work, which includes continuous piloting stages, aims to establish the optimal flow sheet design for a heap leaching operation, coupled with a Direct Solvent Extraction (DSX) and refining facility capable of producing pure Nickel sulphate and Cobalt carbonate for the high growth lithium-ion battery market.

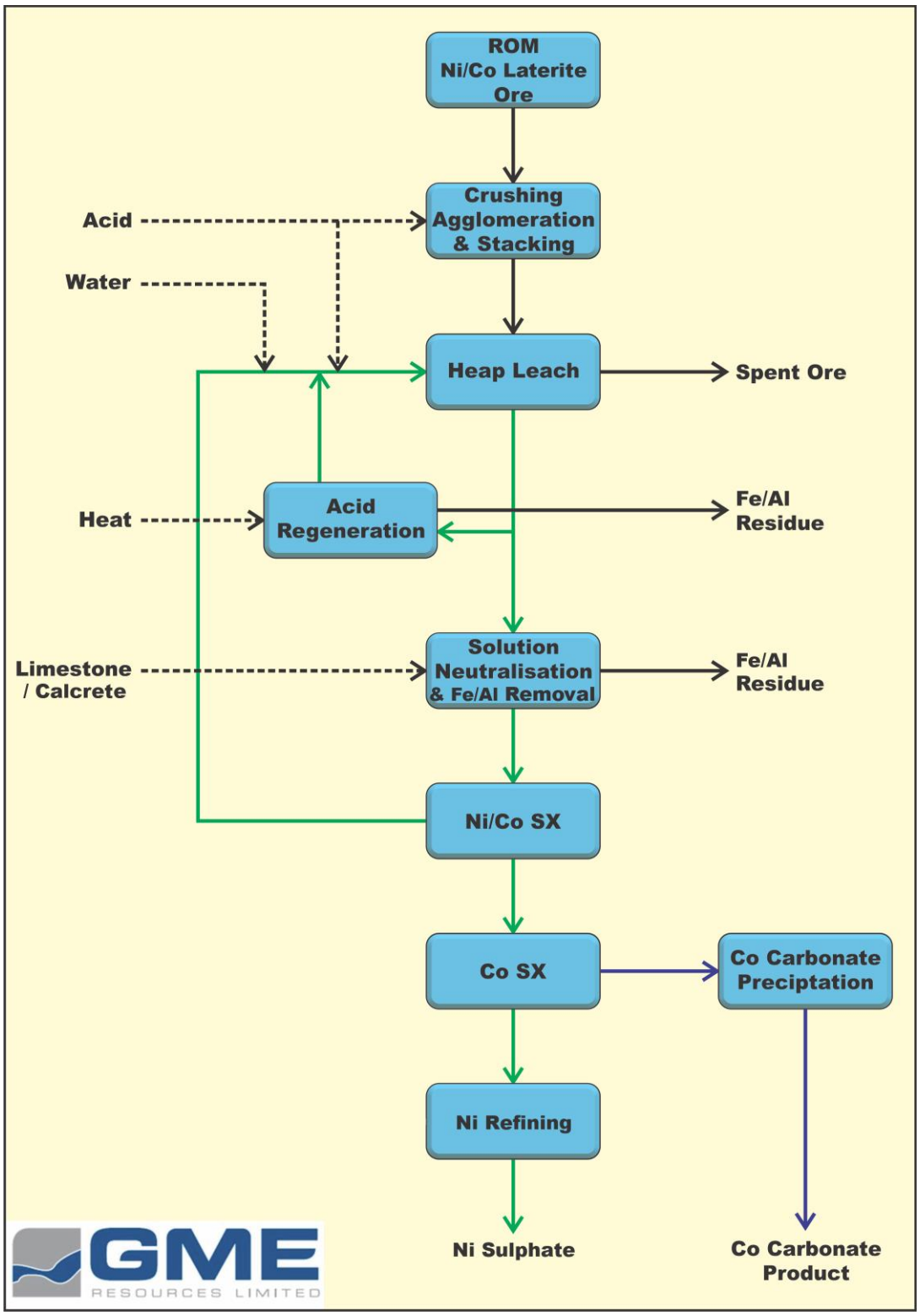


Figure 1: NiWest Nickel Cobalt Project Flowsheet (simplified)

Metallurgical Test Program Update

The recommencement of the metallurgical testwork follows earlier phases of the program completed in 2014-15, that included a large scale metallurgical core drilling program, ore type characterisation, bottle roll tests, agglomeration tests and geo-hydrology design for heap leaching. A simulated bulk heap column leach test was also undertaken, that produced six cubic metres of Pregnant Liquor Solution (PLS) for downstream processing testwork.

The test work over the past two months has been centred on the solution neutralisation and iron/aluminium (Fe/Al) removal step (refer ASX – 12 April 2017). The test procedure, which is being conducted at ambient temperature, is considered the most critical stage of the flowsheet design.

This stage of the test program has focused on running numerous solution batch tests at a range of pH levels aimed at achieving optimum chemical and physical properties. The key objective is to precipitate all of Fe and Al, in combination with achieving suitable settling times for solid-liquid separation, while minimising co-precipitation of the target metals (Nickel and Cobalt).

Results from the batch test procedures have successfully established the optimum conditions for the process, where all three objectives of the test (Fe/Al removal, settling and solid/liquid separation, and minimal Nickel loss) are achieved. As the photo shows in figure 2, Fe and Al has precipitated to the bottom half of the test tube, leaving the target metals nickel and cobalt suspended in the clean light green solution.

Figure 2: Results of solution neutralisation and Fe/Al removal batch test, showing excellent solid/liquid separation characteristics (Fe/Al brown precipitate in the lower portion, light green Ni/Co rich neutralised solution above)

Importantly, the batch testing has demonstrated that the solution neutralisation and Fe/Al removal step can be undertaken at ambient temperature and utilise a single stage approach. The impact of a single stage neutralisation step simplifies this processing route significantly and is expected to result in a considerable reduction in both capital and operating costs for the project.

Over the next month, the solution neutralisation, Fe/Al removal stage will move into continuous piloting. Solutions generated from this procedure will be used to set up the batch testing resigme to establish parameters the continuous piloting for the DSX process, which is scheduled for July. Testing for production of the final Nickel & Cobalt products in the form of a sulphate and carbonate respectfully will commence after the DSX continuous pilot program.

The chart at figure 3 provides an indicative timeline to complete the test program. Contingent on continued successful outcomes, planning is also under way for commencement of a Pre-Feasibility Study to be completed in the second half of 2017.

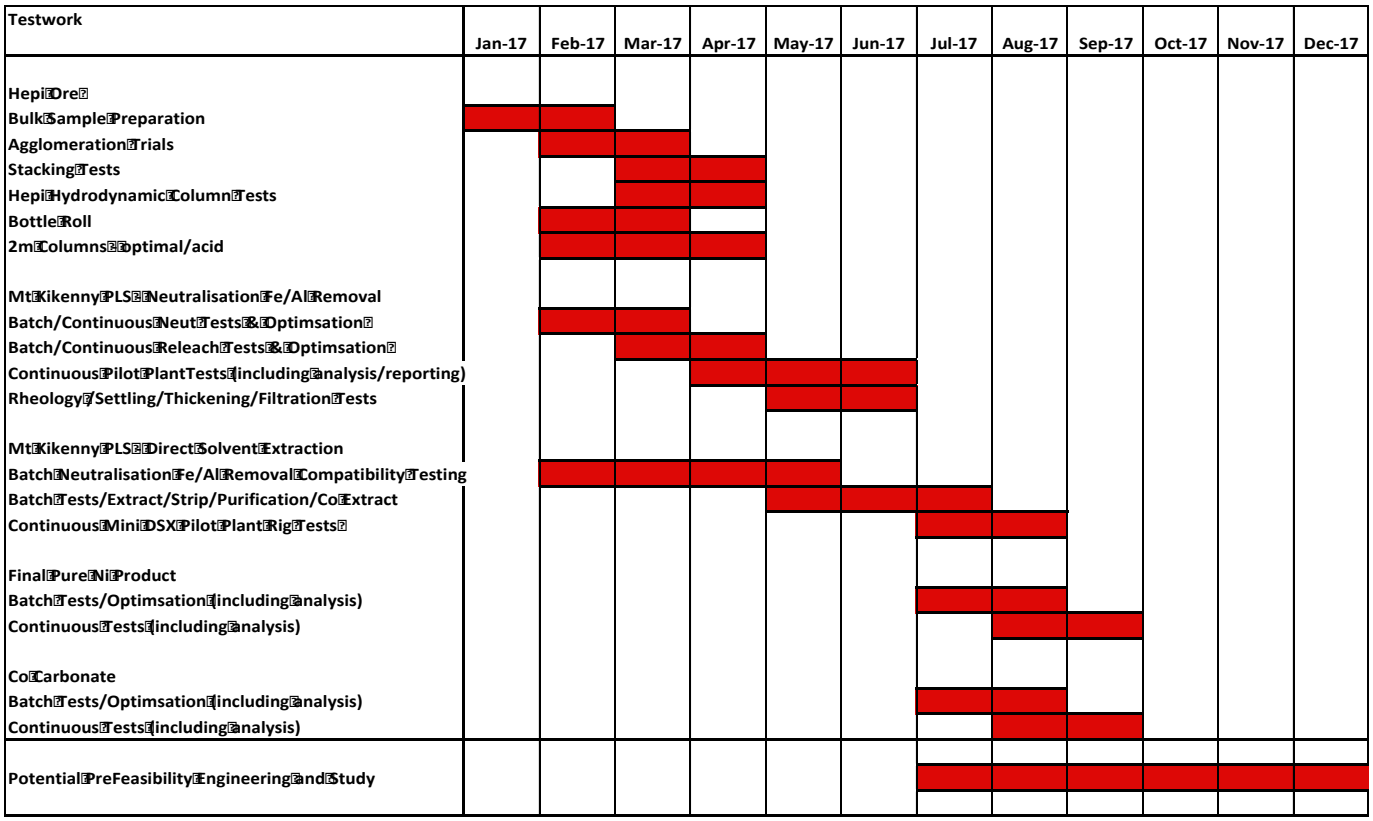


Figure 3: Indicative Metallurgical Testwork Timeline

NiWest Resource Update - JORC 2012

During the reporting period the Company completed an updated Mineral Resource Estimate, compliant to JORC 2012 NiWest Ni/Co Project (refer ASX – 21 February 2017). Resource consultants, Ravensgate International Pty Ltd, were engaged to update the mineral resource estimate for seven nickel cobalt laterite deposits which comprise the NiWest project based on a mining Cut-off Grade of 0.8% and 1.0% nickel (Refer APPENDIX 2 Tables 1 - 3).

A summary of the NiWest resource is listed in the following table.

Mineral Resource Estimate for NiWest Nickel Cobalt Project at 0.8% Ni Cut-off Grade

JORC Category	Million Tonnes	Ni Grade %	Co Grade %	Ni Metal (kt)	Co Metal (kt)
Measured	34	1.07	0.07	362	23
Indicated	28	1.02	0.06	282	17
Inferred	19	0.97	0.06	186	12
Total	**81**	**1.03**	**0.06**	**830**	**52**

The resource update highlights the significance of the NiWest Project which is estimated to contain 830,000 tonnes of nickel metal and 52,000 tonnes of cobalt**.** Approximately 75% of the Mineral Resource Estimate reports to Measured and Indicated categories. Typical mineralisation lays between surface and 50 metres depth as a sub horizontal layer, 5 - 30 metres in thickness and 100 - 400 metres wide. The combination of low strip ratio open pit mining and predominately free digging oxidised saprolite and smectite ore types provides potential for a low mining cost development.

The updated Mineral Resource Estimate (0.8% Ni CoG) has resulted in an increase of 5.27 million tonnes of which the majority reports to the indicated category. Individual resource estimates for the seven project areas that comprise the NiWest Ni / Co Project at 0.8% and 1% Ni COG is listed in APPENDIX 2 Tables 2 and 3.

Uniform Conditioning Kriging (UC) grade estimation was used for the four main deposits (Eucalyptus, Mt Kilkenny, Wanbanna and Hepi) to update the resource estimates based on a Selective Mining Unit (SMU) size of 5m X 5m X 2m. The remaining projects were calculated with Ordinary Kriging.

As a basis for the resource evaluation, Ravensgate reviewed previous resource models, data collated from 3,410 drill holes, sample QAQC, classification criteria and relevant documentation to update the Mineral Resource Estimate to conform to JORC Code (2012 Edition).

The complete Ravensgate Resource report can be found on the Company's website, www.gmeresources.com.au/projects/nickel/resource

Golden Cliffs NL (Gold Assets)

Murrin Murrin Gold Project Joint Venture.

The Company, through its 100% owned subsidiary Golden Cliffs NL (GCNL) has entered into a binding Terms Sheet with Kumarina Resources Pty Ltd whereby CGNL can earn up to 50% interest in the project.

The Murrin Murrin Gold Project hosts the Malcolm Challenger gold deposits that contain a JORC 2012 indicated resource estimate of 547,000 tonnes at 3.12 grams per tonne for 54,875 ounces (Refer ZER ASX announcement, 22 Jan 2014). The project also has a number of other advanced gold and base metal targets that provide for upside to future exploration.

Malcolm Challenger Deposit

During the reporting period the Company has been evaluating the potential development of the Malcolm / Challenger deposits where recent drilling has further defined a number of relatively shallow zones of gold mineralisation.

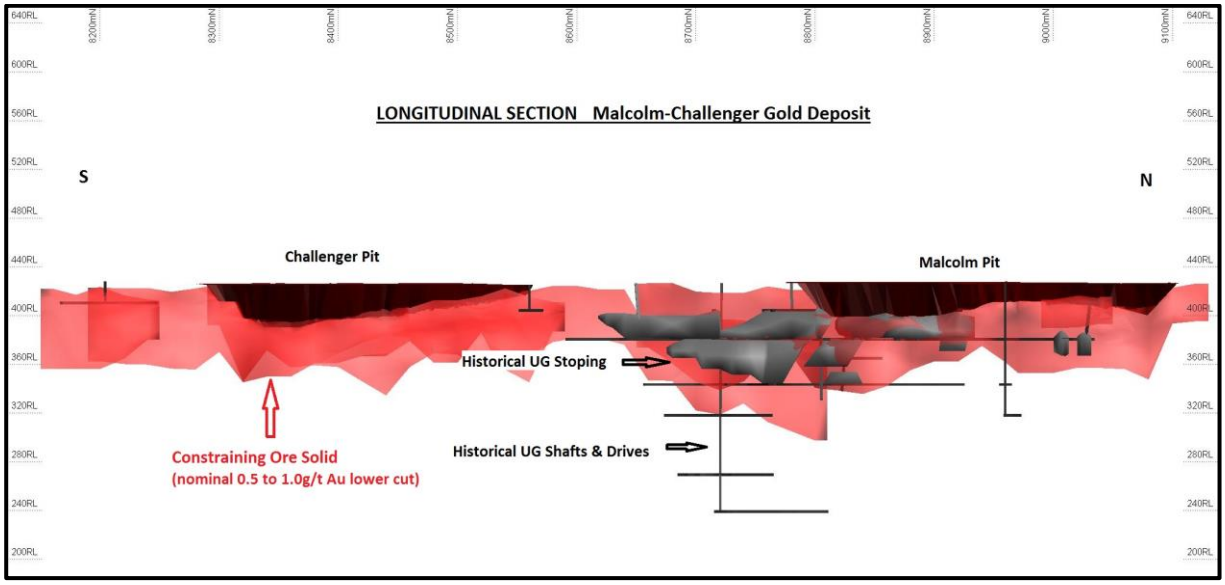


Figure 4 Long Section of Malcolm Challenger showing the constrained mineralisation model for 0.5 g/t Au (pink), existing pits (black) and historic underground working (grey).

The mining study although not yet completed is evaluating various development scenarios. Recent 3D modelling of the historical workings has highlighted the extent of stoping that has been undertaken. The Company is reviewing this work and considering a second phase of drilling to assist in developing a more accurate geological model before finalising the study.

Devon Gold Mine

Final rehabilitation works at the Devon Gold Mine were delayed due to several significant rain events during the quarter. The remaining work which is expected to take approximately one week to complete has been rescheduled to commence in early May.

The Company is in the process of finalising a drilling program for the Devon / New Year's Gift projects at Linden. The location of the drilling is situated on lake sediments and at present is inaccessible. The drilling program has been deferred to June or July subject to suitable ground conditions.

Drilling Program Federation / Sonex prospects

The Company has received approval to undertake approximately 1,100 metres of drilling at the Federation, Federation North and Sonex prospects. All of the prospects have been subjected to previous drilling programs that have recorded economic mineralisation.

Infill RC drilling will test continuity of known mineralisation along strike and below previous drill intercepts. This program has now commenced and results from the drilling should be available towards the end of May.

Board Changes

During the reporting period the Company made several changes to the Board. Mr Peter Huston has joined the Board of Directors as a Non-executive director and long serving director, Mr Michael Perrott resigned as Chairman. Fellow director, Mr Peter Sullivan has taken over the role of Chairman.

The Company is delighted to have attracted someone of Peter Huston's calibre to assist with its renewed focus on the development of its world class NiWest Nickel Cobalt project in the Western Australian Goldfields.

Mr Perrott has been involved with the GME for over 20 years and has assisted greatly with its development over that period. Mr Perrott said "It has been a great pleasure to be involved with GME and to take the methodical and measured steps we have done to build and retain considerable value in the company for shareholders."

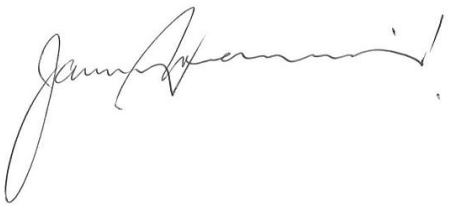
Mr Perrott's contribution to GME Resources has been significant over a long period and his council would be missed.

Appointment of Corporate Advisor

The Company has appointed Somers & Partners (Somers) to provide corporate advisory services in relation to the Company's 100% owned NiWest Nickel Cobalt Project. Somers have been mandated to examine and assist with, funding arrangements, development of strategic options and alliances, market research and provide corporate advice to maximise the value of the Project for shareholders.

In order to align Somers with shareholders, commercial terms for the 12 month contract were satisfied by the issue of 2,000,000 ordinary fully paid shares, of which 1,000,000 shares were escrowed for a six month period. Somers is an Australian investment bank focussed on resources and emerging companies.

The Company looks forward to providing further updates as work programs progress.



JAMIE SULLIVAN

MANAGING DIRECTOR

27 April 2017

Competent Person Statements

NiWest Nickel Project

Where the Company refers to the NiWest Nickel Cobalt Project Mineral Resource Estimate (referencing the release made to the ASX on 21 February 2017), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the resource estimate with that announcement continue to apply and have not materially changed.

The information in this announcement that relates to Processing / Engineering testwork and related operating and capital cost estimates is based on information reviewed by Mr David Readett (B.E. Met Eng., FAusIMM, CP (Met)). Mr Readett is an independent consulting engineer working through a Company known as MWorx Pty Ltd. Mr Readett is a Chartered Professional Metallurgical Engineer and has 25 years of relevant experience in this area of work. Mr Readett consents to the inclusion in this announcement of the matters based on information provided by him and in the form and context in which it appears.

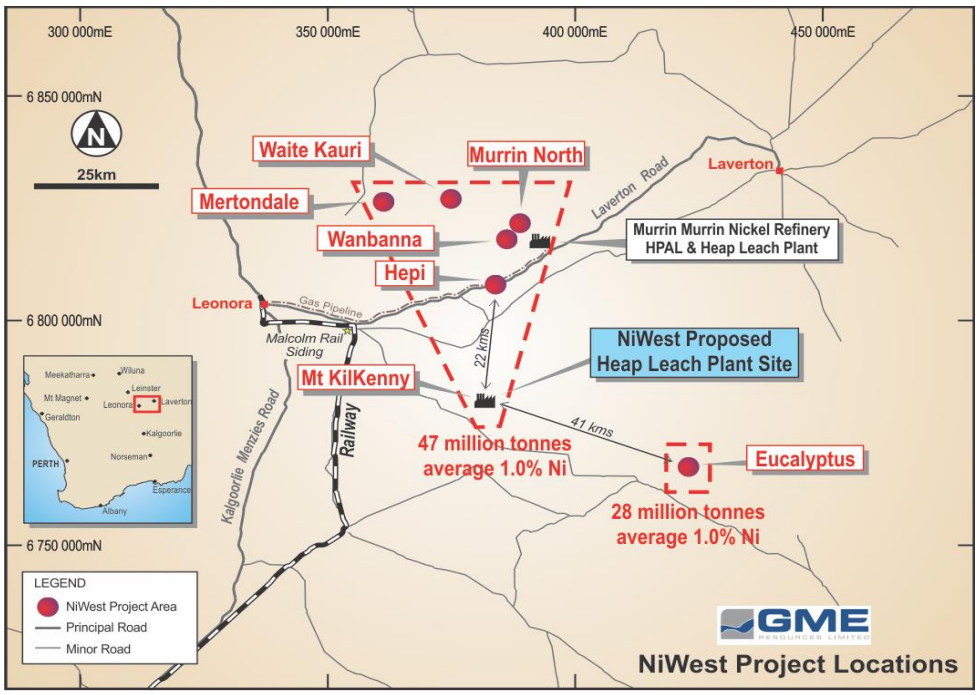
Gold Projects

The information in this report that relates to Exploration Results and Mineral Resources for the Company's Gold Projects is based on information compiled by Mr Mark Gunther who is a member of The Australasian Institute of Geoscientists. Mr Gunther is a Principal Consultant with Eureka Geological Services. Mr Gunther has sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Gunther consents to the inclusion in the report of the matters based on information provided in the form and context in which it appears.

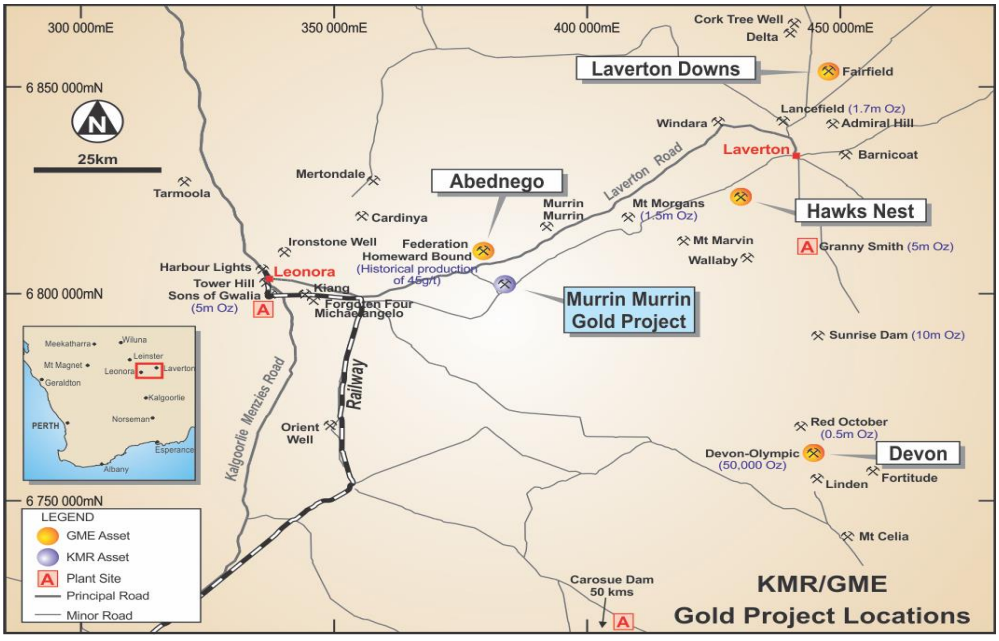
Forward Looking Statement *This announcement contains statements related to our future business and financial performance and future events or developments involving GME Resources (GME) that may constitute forward-looking statements. These statements may be identified by words such as "potential", "exploitable", "proposed open pit", "evaluation", "expect," "future," "further," "operation, "development, "plan," "permitting", "approvals", "processing agreement" or words of similar meaning. Such statements are based on the current expectations and certain assumptions of GME management & consultants, and are, therefore, subject to certain risks and uncertainties. A variety of factors, many of which are beyond GME's control, affect our operations, performance, business strategy and results and could cause the actual results, performance or achievements of GME to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.*

APPENDIX 1 GME Project Plans

NiWest Nickel Cobalt Location Plan



Golden Cliffs NL Gold Projects Location Plan



Appendix 2 NiWest Resource Estimate JORC 2012

Table 1: Mineral Resource Estimate for NiWest Nickel Cobalt Project at 0.8% Ni Cut-off Grade

JORC Category	Million Tonnes	Ni Grade %	Co Grade %	Ni Metal (kt)	Co Metal (kt)
Measured	34	1.07	0.07	362	23
Indicated	28	1.02	0.06	282	17
Inferred	19	0.97	0.06	186	12
Total	**81**	**1.03**	**0.06**	**830**	**52**

Table 2: Mineral Resource Estimate by project area at 0.8% Ni Cut-off Grade

JORC Category	Million Tonnes	Ni Grade %	Co Grade %	Ni Metal (kt)	Co Metal (kt)
Eucalyptus	**34.9**	**1.00**	**0.06**	**349**	**21.7**
Measured	7.5	1.02	0.07	76.2	4.8
Indicated	11.2	1.02	0.06	114.3	6.7
Inferred	16.2	0.98	0.06	158.1	10.0
Mt Kilkenny	**24.2**	**1.08**	**0.07**	**261**	**16.5**
Measured	19.8	1.09	0.07	216.3	13.9
Indicated	2.9	1.02	0.06	29.2	1.7
Inferred	1.5	0.98	0.05	15.2	0.8
Wanbanna*	**10.8**	**1.03**	**0.07**	**111.2**	**7.2**
Measured	0.0	0.0	0.0	0.0	0.0
Indicated	10.1	1.03	0.07	104.2	6.7
Inferred	0.7	0.99	0.07	7.0	0.5
Hepi	**3.4**	**1.09**	**0.06**	**37**	**2.0**
Measured	1.8	1.19	0.06	21.3	1.1
Indicated	1.1	1.01	0.06	11.6	0.7
Inferred	0.5	0.90	0.04	4.4	0.2
Murrin North	**3.7**	**0.97**	**0.06**	**35.7**	**2.3**
Measured	3.4	0.98	0.06	33.2	2.1
Indicated	0.2	0.88	0.05	1.3	0.1
Inferred	0.1	0.86	0.08	1.2	0.1
Waite Kauri	**1.8**	**0.98**	**0.05**	**18**	**1.0**
Measured	1.5	1.01	0.06	14.8	0.91
Indicated	0.3	0.91	0.03	3.2	0.09
Inferred	0.02	0.09	0.02	0.02	0.00
Mertondale	**1.9**	**0.98**	**0.07**	**18.4**	**1.3**
Measured	-	-	-	-	-
Indicated	1.9	0.98	0.07	18.4	1.3
Inferred	-	-	-	-	-
TOTAL	**81**	**1.03**	**0.06**	**830**	**52**
Measured	**34**	**1.07**	**0.07**	**362**	**23**
Indicated	**28**	**1.02**	**0.06**	**282**	**17**
Inferred	**19**	**0.98**	**0.06**	**186**	**12**

Table 3: Mineral Resource Estimate by project area at 1.0 % Ni Cut-off Grade

JORC Category	Million Tonnes	Ni Grade %	Co Grade %	Ni Metal (kt)	Co Metal (kt)
Eucalyptus	**13.3**	**1.19**	**0.07**	**158.7**	**9.7**
Measured	3.3	1.19	0.07	38.9	2.42
Indicated	5.0	1.18	0.07	58.9	3.60
Inferred	5.0	1.21	0.08	60.9	3.78
Mt Kilkenny	**12.7**	**1.24**	**0.08**	**158.3**	**10.1**
Measured	10.9	1.25	0.08	137.4	9.00
Indicated	1.2	1.19	0.06	14.8	0.8
Inferred	0.5	1.15	0.06	6.1	0.3
Wanbanna*	**5.1**	**1.19**	**0.08**	**60.6**	**4.0**
Measured	-	-	-	-	-
Indicated	4.8	1.19	0.08	56.9	3.7
Inferred	0.3	1.16	0.08	3.7	0..3
Hepi	**1.5**	**1.33**	**0.07**	**20.6**	**1.1**
Measured	1.0	1.40	0.07	14.6	0.8
Indicated	0.4	1.22	0.07	5.3	0.3
Inferred	0.1	1.08	0.04	0.7	0.03
Murrin North	**1.25**	**1.14**	**0.07**	**14.0**	**0.9**
Measured	1.24	1.14	0.07	14.2	0.89
Indicated	0.01	1.04	0.04	0.1	0.01
Inferred	-	-	-	-	-
Waite Kauri	**0.58**	**1.23**	**0.08**	**7.0**	**0.46**
Measured	0.52	1.25	0.09	6.49	0.45
Indicated	0.06	1.08	0.02	0.65	0.01
Inferred	-	-	-	-	-
Mertondale	**0.7**	**1.14**	**0.07**	**7.9**	**0.46**
Measured	-	-	-	-	-
Indicated	0.7	1.14	0.07	7.9	0.46
Inferred	-	-	-	-	-
Total	**35.1**	**1.21**	**0.08**	**427**	**27**
Measured	**17.0**	**1.24**	**0.08**	**212**	**14**
Indicated	**12.1**	**1.18**	**0.07**	**144**	**9**
Inferred	**6.0**	**1.20**	**0.07**	**71**	**4**

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

GME RESOURCES LIMITED

ABN	**Quarter ended ("current quarter")**
62 009 260 315	31 MARCH 2017

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from mining operations – ore sales	-	5,720
1.2	Payments for		
	(a) exploration & evaluation	(726)	(1,558)
	(b) development	-	-
	(c) production	(35)	(2,605)
	(d) staff costs	(55)	(97)
	(e) administration and corporate costs	(109)	(334)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	12
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other (provide details if material)	-	110
1.9	**Net cash from / (used in) operating activities**	**(921)**	**1,248**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	-	(3)
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**(3)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

Consolidated statement of cash flows	Current quarter $A'000	Year to date (9 months) $A'000

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,695	1,529
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(921)	1,248
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(3)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,774**	**2,774**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	24	876
5.2	Call deposits	2,750	2,819
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,774**	**3,695**

6.	Payments to directors of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	162
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

7.	Payments to related entities of the entity and their associates	Current quarter $A'000
7.1	Aggregate amount of payments to these parties included in item 1.2	5
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

8.	Financing facilities available *Add notes as necessary for an understanding of the position*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
8.1	Loan facilities	-	-
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)	-	-

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

9.	Estimated cash outflows for next quarter	$A'000
9.1	Exploration and evaluation	640
9.2	Development	-
9.3	Production	-
9.4	Staff costs	60
9.5	Administration and corporate costs	70
9.6	Other (provide details if material)	-
9.7	**Total estimated cash outflows**	**770**

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced		Nil		
10.2	Interests in mining tenements and petroleum tenements acquired or increased		Nil		

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Sign here: ..... Date: 27 APRIL 2017

(Company secretary)

Print name: .....MARK PITTS.....

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.

2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

SCHEDULE OF TENEMENTS

Project	Tenements	Interest Beginning Year	Interest End Period
Abednego West	P39/4730 -4733	Golden Cliffs 100%	Golden Cliffs 100%
	M39/427, M39/0825	Golden Cliffs 100%	Golden Cliffs 100%
	P39/5557 -5559	Golden Cliffs 100%	Golden Cliffs 100%
Eucalyptus	M39/744	NiWest Ni Co Rights	NiWest Ni Co Rights
	M39/289, M39/430 M39/344	NiWest 100%	NiWest 100%
	M39/666 and M39/674	NiWest 100%	NiWest 100%
	M39/313, M39/568,	NiWest 100%	NiWest 100%
	M39/802 - 803	NiWest 100%	NiWest 100%
	P39/5459	NiWest 100%	NiWest 100%
	E39/1795,	NiWest 100%	NiWest 100%
	E39/1859, E39/1860	NiWest 100%	NiWest 100%
Hawks Nest	M38/218	Golden Cliffs 100%	Golden Cliffs 100%
Hepi	M39/717 - 718, 819	NiWest 100%	NiWest 100%
Laverton Downs	M38/1266	Golden Cliffs 100%	Golden Cliffs 100%
Linden	M39/1077 – 1078 E39/1760	Golden Cliffs 100%	Golden Cliffs 100%
	ML 39/500	GME 10% / 90% Exterra Resources	GME 10% / 90% Exterra Mining
Mertondale	M37/591	NiWest 100%	NiWest 100%
Mt Kilkenny	M39/878 – 879, E39/1784	NiWest 100%	NiWest 100%
	E39/1794, E39/1831 E39/1873	NiWest 100%	NiWest 100%
	P39/5508,5509,5510,5528	NiWest 100%	NiWest 100%
Murrin Murrin	M39/426, 456, 552, 553 and 569	GlenMurrin 100% Nickel laterite royalty 20 cents per tonne	Golden Cliffs rights to non-nickel laterite 20 cents per tonne
Murrin North	M39/758	NiWest 100%	NiWest 100%
Waite Kauri	M37/1216	NiWest 100%	NiWest 100%
	P37/8427-8428	NiWest 100%	NiWest 100%
Wanbanna	M39/460	NiWest 80% / 20% Wanbanna Pty Ltd	NiWest 80% / 20% Wanbanna Pty Ltd
Murrin Murrin Gold Project	M39/397 - 400, M39/1068	Golden Cliffs NL 0% (Earn In up to 50%)	Golden Cliffs NL 0% (Earn In up to 50%)
Misc. Licences	L37/175, L31/46, L40/25	NiWest 100%	NiWest 100%
	L39/215, L39/177, L37/205	NiWest 100%	NiWest 100%
	L39/222, L39/235, L39/237, L39/238	Golden Cliffs 100%	Golden Cliffs 100%

LEGEND

E: Exploration Licence

P: Prospecting Licence .

PLA: Prospecting Licence Application M: Mining Lease

ELA: Exploration Licence Application L: Miscellaneous Lease

MLA: Mining Lease Application