

QUARTERLY ACTIVITIES REPORT

June 2019

GME Resources Limited (“**GME**” or “**the Company**”) (ASX:GME) released the results of the Pre-Feasibility Study (“**PFS**”) on its 100%-owned NiWest Nickel-Cobalt Project in Western Australia (“**NiWest**” or “**NiWest Project**”) on the 2 August 2018.

Key follow-on activities during the June 2019 quarter were:

- Completion of the capital raising announced on 5 April 2019 to raise A\$1,325,886
- Engagement with potential strategic partner/offtake parties prior to commencing a Definitive Feasibility Study (DFS) on the NiWest Project, and
- Ongoing preliminary assessment of value engineering opportunities delivered via the PFS.

Capital Raising

On 19 June 2019 GME announced the successful completion of the 1:20 Renounceable Entitlement Issue and subsequent shortfall placement, both at an issue price of 5.5 cents per share to raise gross proceeds of A\$1.3 million. The Company’s major shareholder, Zeta Resources Limited, and the Directors took up their Entitlements in full.

Next Steps

The PFS has confirmed the technical and financial robustness of a long-life operation directly producing high-purity nickel and cobalt sulphate products to be delivered into the forecast rapid growth of lithium-ion battery raw material markets.

The PFS also identified a number of value engineering opportunities that have the potential to improve NiWest project economics. The proceeds from the recent capital raising will be used to further assess these opportunities and for general working capital purposes.

The Company is holding discussions with potential strategic partner/offtake parties prior to progressing to a Definitive Feasibility Study (DFS).



JAMIE SULLIVAN

MANAGING DIRECTOR

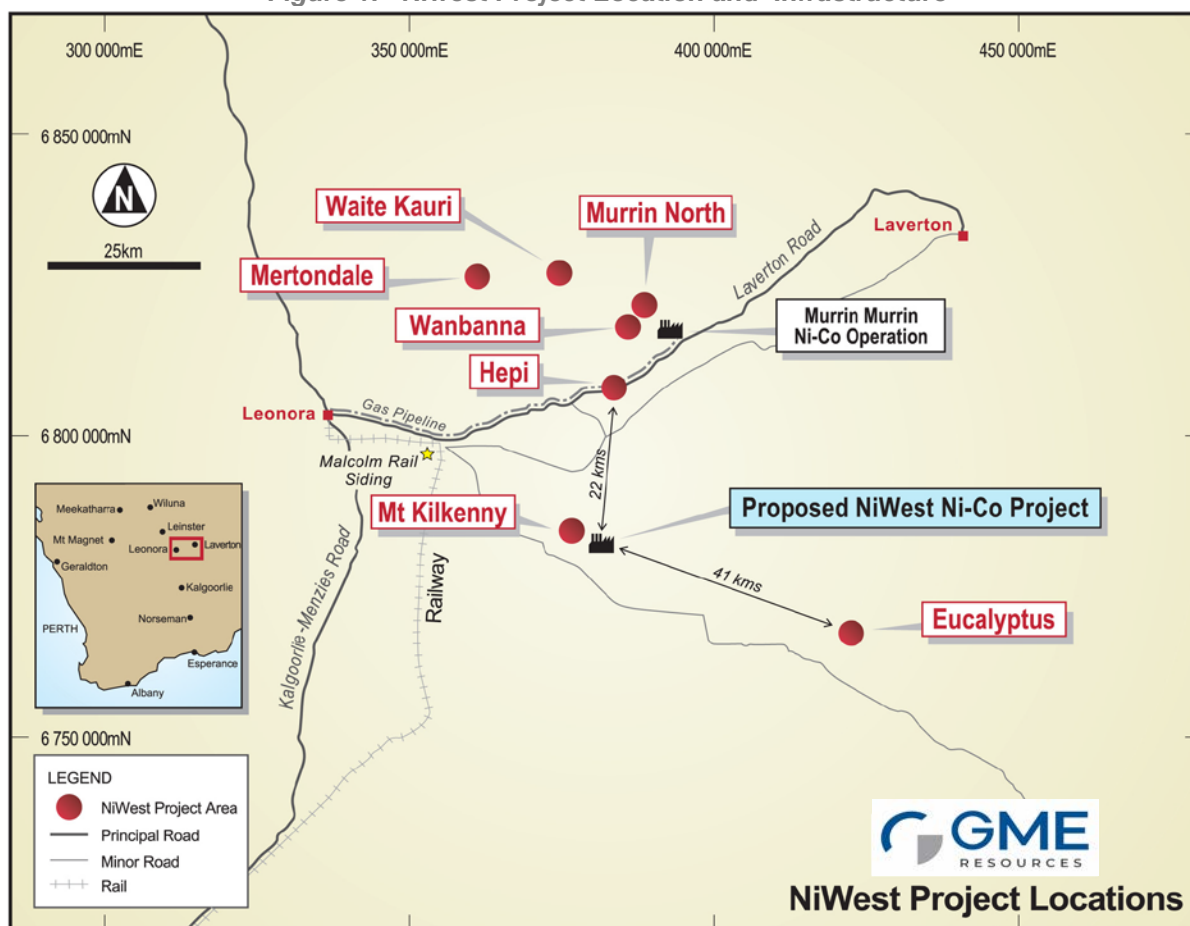
23 July 2019

NIWEST (NICKEL-COBALT) PROJECT

Introduction

The NiWest Nickel-Cobalt Project is one of the largest high grade, undeveloped nickel-cobalt deposits in Australia. The project is located adjacent to Glencore’s Murrin Murrin operations in the North Eastern Goldfields of Western Australia. The project is situated in a semi-arid region that is well serviced by existing infrastructure (refer Figure 1).

Figure 1: Niwest Project Location and Infrastructure



Pre Feasibility Study

GME released the results of the Pre-Feasibility Study (“PFS”) on its 100%-owned NiWest Nickel-Cobalt Project during the September 2018 quarter.

Overview

- Head grades average 1.05% nickel and 0.07% cobalt for the first 15 years. Opportunity to extend high-grade profile through potential conversion of Inferred Resources and/or inclusion of other known deposits.
- Initial 27-year operating life at a nameplate processing capacity of 2.4Mtpa. Projected steady-state nickel and cobalt recoveries of 79% and 85% respectively.
- Total production of 456kt nickel (in nickel sulphate) and 31.4kt cobalt (in cobalt sulphate). Average annual production of 19.2kt nickel and 1.4kt cobalt over the first 15 years.

- Ung geared post-tax NPV_{8%} of A\$791M and internal rate of return (IRR) of 16.2% (equivalent pre-tax values of A\$1,390M and 21.2%, respectively). Payback period (pre-tax) of 4.4 years.
- Average cash unit operating cost (post royalties and cobalt credits) of US\$3.24/lb contained nickel (US\$3.00/lb for the first 15 years).
- Globally attractive pre-production capital intensity of sub-US\$20 per pound of average annual nickel production based on forecast pre-production capital expenditure of A\$966M.
- Projected free cashflow (post all capital expenditure and tax) of A\$3,342M.

Environmental Baseline Study

In the March 2019 Quarter, GME completed a Level 1 flora, vegetation, terrestrial vertebrate fauna and fauna habitat assessment of the proposed Mt Kilkenny mining and processing area, Hepi mining area, Waite Kauri deposit and a haul road alignment. The survey results were consistent with previous surveys and did not identify any material issues of concern.

Value Engineering

Opportunities identified during PFS

The PFS (August 2018) identified a number of value engineering opportunities that have the potential to improve NiWest project economics significantly. Value engineering work conducted during the quarter included the following:

- **Ore feed schedule:** *Dynamic optimisation and flexing of mine and process scheduling across acid consumption, and nickel and cobalt recovery.*

Preliminary review of the PFS orefeed schedule highlights that through further refinement of the mine scheduling based on the existing Ore Reserves only, the orefeed grade in the early years can be materially enhanced.

- **Inferred Resources** (within the Mt Kilkenny, Eucalyptus and Hepi deposits) **and other known deposits** (Mertondale, Murrin North, Wanbanna, Waite Kauri) *not considered in the PFS: Potential further drilling and incorporation to extend initial high-grade feed life and/or overall operating life.*

Preliminary evaluation of an orefeed schedule incorporating the other known deposits highlights the opportunity to provide greater flexibility to optimise the orefeed blend to the plant, etc including improving the orefeed grade during the initial years.

Engagement with potential strategic partner/offtake parties

This process is ongoing and targeted at a comprehensive and robust assessment of the broad range of potential ownership, development and funding structures currently available to GME and the NiWest Project.

GME intends to continue these discussions prior to commencing a Definitive Feasibility Study (DFS) on the NiWest Project.

CORPORATE

Capital raising

On 5 April 2019 GME announced a 1:20 Renounceable Entitlement Issue (“**the Issue**”) of 24,107,011 shares at 5.5 cents per share, to raise approximately A\$1.3 million.

On 10 May 2019 GME announced the closing of the Issue and instructed the registry to allot and issue 18,784,844 ordinary shares to participants.

On 19 June 2019 GME announced the subsequent placement of the shortfall to successfully complete the raising.

The Company now has 506,242,920 fully paid ordinary shares on issue.

Nickel and Cobalt Markets

The LME quoted price of nickel decreased by approximately 2% to approximately US\$12,600 per tonne during the June 2019 quarter. LME nickel inventories fell by around 18kt (10%) over the quarter to finish at approximately 165kt. The LME quoted price of cobalt increased by 5% to approximately US\$31,600 per tonne during the quarter.

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<p>About GME <i>GME Resources Limited is an ASX listed exploration and development company with nickel and cobalt interests in Western Australia. GME's principal asset is its 100% owned NiWest Nickel-Cobalt Project situated adjacent to Glencore's Murrin Murrin Operation. In August 2018 the Company completed a Pre-Feasibility Study into the technical and economic viability of a heap leach and direct solvent extraction operation at one of the largest undeveloped nickel/cobalt deposits in Australia.</i></p> <p><i>In the March 2019 Quarter, GME completed a Level 1 flora, vegetation, terrestrial vertebrate fauna and fauna habitat assessment of the proposed Mt Kilkenny mining and processing area, Hepi mining area, Waite Kauri deposit and a haul road alignment. The survey results were consistent with previous surveys and did not identify any material issues of concern.</i></p> <p>More information is available on GME's website at www.gmeresources.com.au</p>		

COMPETENT PERSON STATEMENTS

NiWest Project

Where the Company refers to the NiWest Nickel-Cobalt Project Prefeasibility Study 2018 and the Mineral Resource and Ore Reserve Statement (referencing the release made to the ASX on 2 August 2018), 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 continue to apply and have not materially changed.

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 A: NiWest PFS 2018 (refer ASX announcement dated 2 August 2018)

Base project parameters

- Updated Mineral Resource estimate of 85.2Mt at 1.03% nickel and 0.065% cobalt (0.8% nickel cut-off).
- Maiden NiWest Ore Reserve estimate of 64.9Mt at 0.91% nickel and 0.06% cobalt (at 0.5% nickel cut-off).
- Conventional open pit mining at a low projected strip ratio of 2.0:1.
- Head grades average 1.05% nickel and 0.07% cobalt for the first 15 years. Opportunity to extend high-grade profile through potential conversion of Inferred Resources and/or inclusion of other deposits.
- Selected processing route of heap leaching followed by highly efficient Direct Solvent Extraction (DSX) to produce low-cost nickel and cobalt sulphate products.
- Initial 27-year operating life at a nameplate processing capacity of 2.4Mtpa. Projected steady-state nickel and cobalt recoveries of 79% and 85% respectively.
- Total production of 456kt nickel (in nickel sulphate) and 31.4kt cobalt (in cobalt sulphate). Average annual production of 19.2kt nickel and 1.4kt cobalt over the first 15 years.
- Project construction period of 24 months from Final Investment Decision (FID). Forecast commissioning and plant ramp-up phase of approximately 20 months.

Key economic assumptions and outcomes

- Life-of-mine price estimates of US\$8.00/lb nickel (includes US\$0.75/lb sulphate premium) and US\$25/lb cobalt (zero sulphate premium). A\$/US\$ assumption of 0.75.
- Ungearing post-tax NPV_{8%} of A\$791M and internal rate of return (IRR) of 16.2% (equivalent pre-tax values of A\$1,390M and 21.2%, respectively). Payback period (pre-tax) of 4.4 years.
- Average cash unit operating cost (post royalties and cobalt credits) of US\$3.24/lb contained nickel (US\$3.00/lb for the first 15 years).
- Forecast pre-production capital expenditure of A\$966M, representing a globally attractive pre-production capital intensity of sub-US\$20 per pound of average annual nickel production.
- Projected free cashflow (post all capital expenditure and tax) of A\$3,342M.

Mineral Resource

The updated Mineral Resource Estimate¹ for the NiWest Project is 85.2Mt at 1.03% Ni and 0.065% cobalt at a 0.8% Ni cut-off (refer to Table 1 and Appendix B).

Table 1: Mineral Resource Estimate¹ for NiWest Project at 0.8% Ni Cut-off Grade

JORC Classification	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)	Nickel Metal (kt)	Cobalt Metal (kt)
Measured	15.2	1.08	0.064	165	9.8
Indicated	50.4	1.04	0.068	527	34.5
Inferred	19.5	0.95	0.057	186	11.0
TOTAL*	85.2	1.03	0.065	878	55.4

* Columns may not total exactly due to rounding errors. Tonnages are reported as dry tonnage

¹ ASX Release 2 August 2018

The update follows a review of the geological models of the three deposits incorporated in the PFS, namely Mt Kilkenny, Eucalyptus and Hepi, with the objective of refining the domaining of the nickel and cobalt mineralisation. The Mertondale, Murrin North, Waite Kauri and Wanbanna models remain unchanged from those released to the ASX on 21 February 2017.

The updated Mineral Resource estimate for solely those deposits that are the subject of the PFS is 67.0Mt at 1.04% Ni and 0.065% cobalt (0.8% Ni cut-off, refer Table 2).

At a 0.8% Ni grade cut-off approximately 74% of the contained nickel in the PFS Mineral Resource estimate is classified in the Measured and Indicated categories.

Table 2: Mineral Resource Estimates for Mt Kilkenny, Eucalyptus and Hepi at 0.8% Ni Cut-off

Deposit	JORC Classification	Tonnes (M)	Ni Grade (%)	Co Grade (%)	Ni Metal (kt)	Co Metal (kt)
Mt Kilkenny	Measured	8.8	1.11	0.063	98	5.6
	Indicated	12.7	1.09	0.079	138	10.0
	Inferred	4.5	0.98	0.051	44	2.3
	Sub-total*	26.0	1.08	0.069	279	17.9
Eucalyptus	Indicated	23.7	1.04	0.064	247	15.3
	Inferred	12.8	0.95	0.056	121	7.1
	Sub-total*	36.5	1.01	0.061	368	22.4
Hepi	Measured	1.6	1.20	0.078	19	1.2
	Indicated	1.5	1.01	0.073	15	1.1
	Inferred	1.5	0.95	0.074	14	1.1
	Sub-total*	4.5	1.06	0.075	48	3.4
Total	Measured	10.4	1.12	0.066	117	6.8
	Indicated	37.9	1.05	0.070	400	26.4
	Inferred	18.7	0.96	0.056	178	10.4
	Total*	67.0	1.04	0.065	695	43.6

*Columns may not total exactly due to rounding errors. Tonnages are reported as dry tonnage

Ore Reserve & Mine Planning

The Maiden Ore Reserve estimate for the NiWest Project is 64.9Mt at 0.91% Ni and 0.06% Co (for 592kt contained nickel and 38kt contained cobalt). This is based on a 0.5% Ni cut-off grade (refer Table 3 and Appendix C).

Table 3: NiWest Project Ore Reserve Estimate (at 0.5% Ni Cut-off Grade)

Orebody	JORC Classification	Tonnes (M)	Ni Grade (%)	Co Grade (%)
Mt Kilkenny	Probable	27.9	0.96	0.06
Eucalyptus	Probable	32.2	0.87	0.05
Hepi	Probable	4.7	0.91	0.06
Total*	Probable	64.9	0.91	0.06

*Columns may not total exactly due to rounding errors. Tonnages are reported as dry tonnage

The NiWest Ore Reserve estimate includes a higher grade (>0.8% Ni cut-off) component of 41.2Mt at 1.06% Ni and 0.07% Co. Mining and processing/refining of this higher-grade component predominantly occurs during the first 15 years of NiWest operating life.

Commencement of mining activities at Mt Kilkenny is scheduled approximately six months prior to first heap stacking operations (commencement of processing) also at Mt Kilkenny (Figure 1). Mining is expected to be via conventional truck and shovel operations that are almost entirely free dig with only ferruginous capping requiring drilling and blasting.

Approximately 65Mt of ore and 133Mt of waste material is scheduled to be mined over a mining activity life of approximately 20 years. The life-of-mine average strip ratio is 2.0. Annual material movement is approximately 15Mtpa in Years 1-6, before dropping to around 8Mtpa for much of the remainder of mining operations.

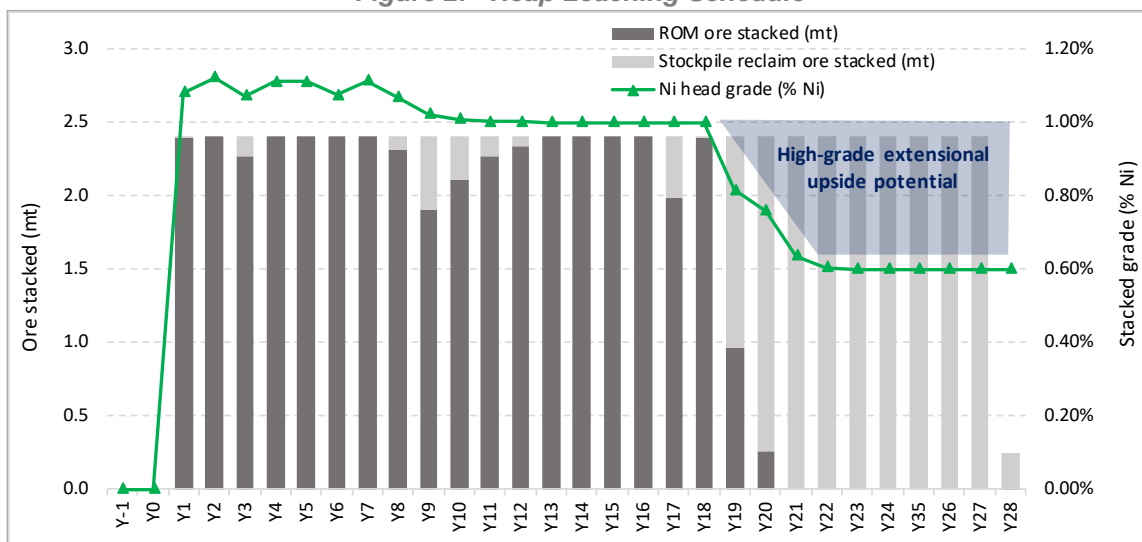
Metallurgy and Processing

The processing route selected for the NiWest Project is heap leaching followed by neutralisation, impurity removal and highly efficient Direct Solvent Extraction (DSX) and crystallisation to produce nickel and cobalt sulphate products.

The heap leach design is a function of column test work on NiWest ore combined with the learnings from all publicly available data in relation to the successful heap leach operations previously conducted at the nearby Murrin Murrin Operations. Projected heap leach recoveries (81% nickel and 87% cobalt) and residence time (210 days) were optimised by the decision to adopt 2 metre heap heights. Forecast average sulphuric acid consumption is 470kg per tonne of NiWest ore through the full process (with 450kg per tonne attributable to the heap leaching operations).

As a function of the accelerated mining profile and stockpiling of lower grade ore in earlier years, stacked nickel head grade is forecast to be maintained above 1.0% Ni (with cobalt averaging almost 0.07%) for the first 18 years of heap leach operations (refer Figure 2).

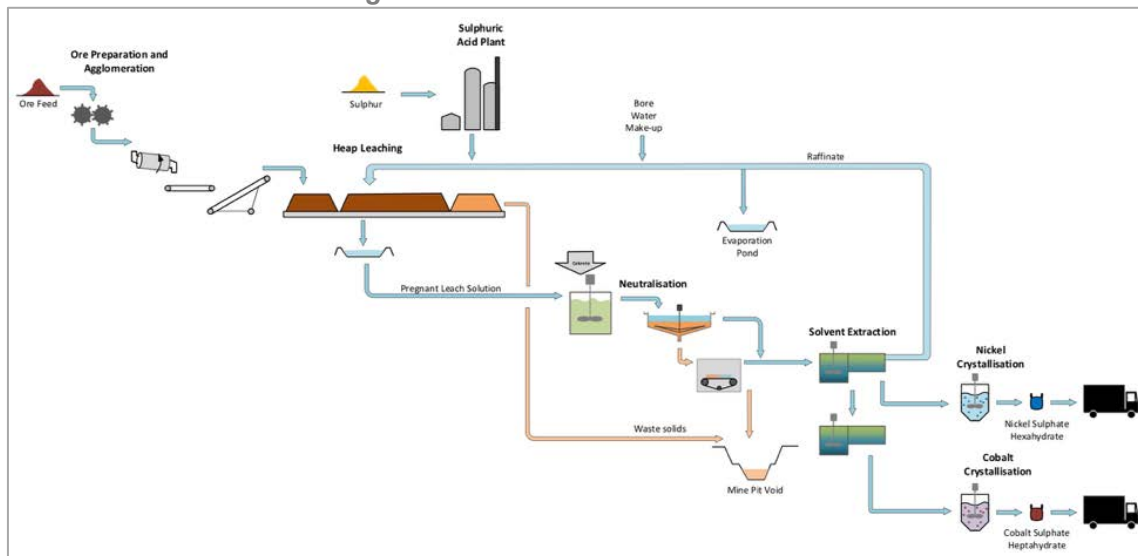
Figure 2: Heap Leaching Schedule



Pregnant Leach Solution (PLS) drawn-off the heap operations is processed through a series of hydrometallurgical steps involving PLS neutralisation, impurity removal, DSX and product crystallisation.

All steps in the proposed hydrometallurgical flowsheet were successfully tested as part of the GME metallurgical test work program conducted over the past 18 months. Further work is planned during the early stages of the DFS to confirm the hydrometallurgical flowsheet (refer Figure 3) and subsequently undertake further continuous pilot testing and detailed engineering.

Figure 3: NiWest Process Flowsheet



Product Specification, Pricing and Marketing

GME is targeting production of premium, high-purity nickel and cobalt products from the NiWest Project to directly supply the rapidly growing lithium-ion battery market.

Heap leach and DSX flowsheet configuration adopted in the PFS purposefully provides flexibility to tailor final nickel and cobalt products to the specific requirements of Li-ion battery manufacturers. The pilot plant testing conducted to date has confirmed that the various nickel and cobalt products can be produced to the requisite quality.

The PFS is based on producing nickel and cobalt in sulphate forms, namely nickel sulphate hexahydrate ($\text{NiSO}_4 \cdot 6\text{H}_2\text{O}$) and cobalt sulphate heptahydrate ($\text{CoSO}_4 \cdot 7\text{H}_2\text{O}$). The targeted content of nickel and cobalt metal in the sulphate form is extremely high purity at approximately 99.95% and >99.9% by mass, respectively.

The nickel and cobalt price assumptions utilised in the PFS are based on a review of:

- The outlook for nickel and cobalt demand and supply;
- The consensus LME nickel and cobalt pricing forecasts by market analysts; and
- The historical and forecast premium for nickel and cobalt sulphate products.

A life of mine average (real) nickel price of US\$8.00/lb has been assumed based on a consensus long term forecast London Metal Exchange (LME) price range of US\$7.00-7.50/lb and a forecast average US\$0.75/lb premium for the planned sulphate form of the contained nickel product.

A life of mine average (real) cobalt price of US\$25/lb has been assumed based on a consensus long term forecast London Metal Bulletin (LMB) price range of US\$22-28/lb. No premium has been assumed for the planned sulphate form of the contained cobalt product.

Under these price assumptions, nickel sulphate sales comprise approximately 82% of forecast total NiWest Project revenue, with the remaining 18% being cobalt sulphate sales. On an annual forecast basis the proportion of revenue composed of nickel sulphate sales ranges between 78% and 88%.

Operating Cost Estimate

A breakdown of the operating cost estimate for the NiWest Project is outlined in Table 4.

Mining costs include satellite haulage from the Eucalyptus and Hepi deposits, ROM pad and stockpile rehandling costs and waste dump and pit rehabilitation costs. All mining activities are planned to be via contract mining arrangements.

Processing cost is heavily driven by sulphuric acid, and therefore sulphur consumption and delivered cost (55-60% of total processing cost). Other major reagent costs include calcrete, magnesia and caustic soda. In total, variable cost elements (being predominantly reagents) account for over 80% of forecast processing costs.

General and administrative costs include all management/administrative/HSE/general labour costs and other general expenses.

Product distribution costs includes packing in 1 tonne bulka-bags, trucking to Esperance, export through the Esperance Port facility and sea freight to North Asia CFR. Royalties comprise Western Australian State government royalties on nickel and cobalt production plus other private royalties.

Table 4: NiWest Operating Cost Summary

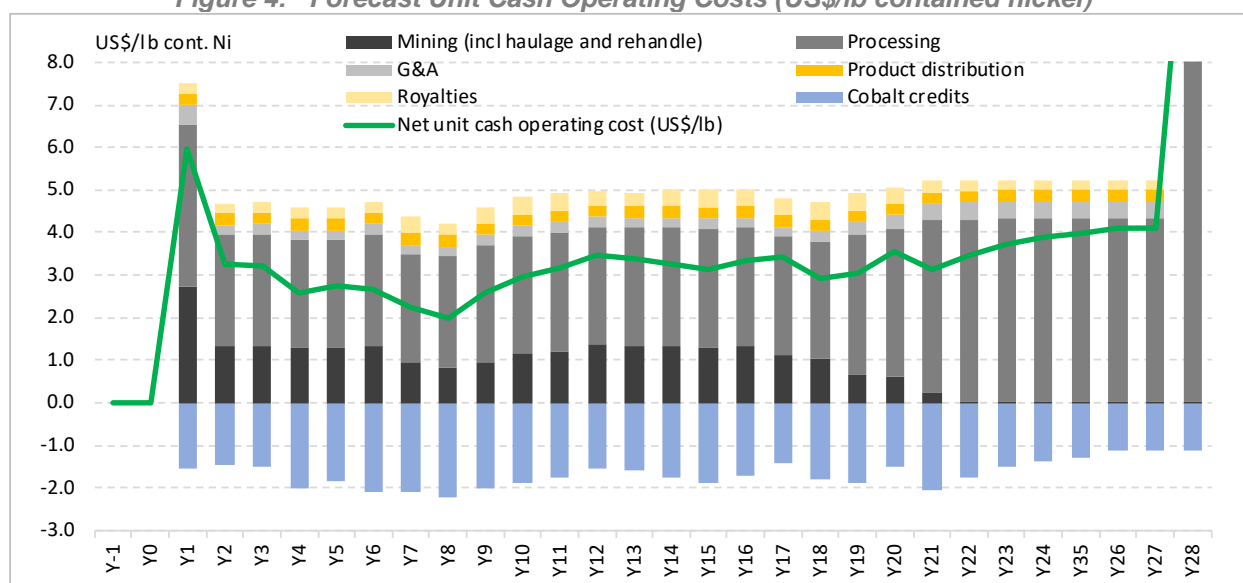
Item	A\$/t ore processed	A\$/t Ni produced	A\$/lb Ni produced	Proportion of Total (%)
Mining	21.2	3,026	1.37	21
Processing	63.1	9,000	4.08	62
General and admin	5.8	825	0.37	6
Product distribution	5.7	809	0.37	6
Royalties	6.6	943	0.43	6
Total*	102.4	14,601	6.62	100%

*Columns may not total exactly due to rounding errors

On a life-of-mine basis, mining costs (including haulage and ROM/stockpile rehandle) account for approximately 21% of total operating costs (inclusive of royalties). The equivalent proportion for processing costs is approximately 62%. G&A costs, product distribution costs and royalties each account for approximately 5-6%, respectively.

Forecast net unit cash costs (post cobalt credits) average US\$3.24/lb over the life-of-mine (see Figure 4). Accelerated mining and processing of higher grade ore in earlier years delivers an equivalent figure of US\$3.00/lb for the first 15 years of processing life (including ramp-up).

Figure 4: Forecast Unit Cash Operating Costs (US\$/lb contained nickel)



Capital Expenditure Estimate

The pre-production capital expenditure estimate for the Project is A\$966M. A summary of the pre-production capital estimate for the proposed mining, processing and on-site refining is provided in Table 5.

The estimate has been based on an Engineering Procurement and Construction Management (EPCM) basis. Indirect costs have been allocated including EPCM, owner's costs, and other indirects (mobilisation/demobilisation, heavy cranes, commissioning, operations readiness and first-fills). Budget prices for approximately 75% of equipment items were obtained from vendors.

Table 5: NiWest Pre-Production Capital Expenditure Estimate Summary

Category	Breakdown	Cost (A\$M)
Direct Costs	Crushing and Heap Leaching	138.0
	Processing	193.7
	Utilities and Reagents (including acid plant)	312.9
	General Infrastructure	42.3
Total Direct Costs*		686.8
Indirect Costs	EPCM	72.7
	Owners	9.7
	Other Indirects	76.8
Total Indirect Costs*		159.3
Contingency	17.5% of Total Direct Costs	120.2
Total*		966.3

*Columns may not total exactly due to rounding errors. Tonnages are reported as dry tonnage

Life-of-mine sustaining capital expenditure is estimated at A\$582M. This comprises projected general annual sustaining expenditure in addition to specific items such as in-pit residue storage preparations, additional evaporation ponds, acid plant maintenance, satellite haul road construction and mine closure preparations. Total estimated sustaining capital expenditure equates to approximately A\$21.5M or 2.2% of the total pre-production capital estimate on an average annual basis.

Value Engineering Opportunities

The PFS has identified a number of value engineering opportunities that have the potential to improve NiWest project economics significantly.

These opportunities will be assessed in more detail over coming months and include:

- **Inferred Resources** (within the Mt Kilkenny, Eucalyptus and Hepi deposits) **and other known deposits** (Mertondale, Murrin North, Wanbanna, Waite Kauri) not considered in the PFS: Potential further drilling and incorporation to extend initial high-grade feed life and/or overall operating life.
- **Heap leaching optimisation:** Reduce evaporation losses, reduce acid consumption, reduce size of acid plant, reduce heap leach pad footprint, reduce DSX volumetric flow.
- **By-product options:** Other leached minerals which could be recovered and bolster revenue whilst also reducing waste volume (scandium, manganese incl. battery precursor potential, magnesium sulphate).
- **Acid plant cost:** Lower cost sourcing and delivery arrangements.
- **Ore feed schedule:** Dynamic optimisation and flexing of mine and process scheduling across acid consumption, and nickel and cobalt recovery.
- **Cobalt Sulphate Flowsheet:** Alternate lower capital and operating cost options available.

APPENDIX B: NiWest Mineral Resource Statement

The Company's Mineral Resource Statement (Table B1 and Table B2) has been compiled in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2012 Edition) and Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31.

Table B1: Mineral Resource Estimate^{1,2} for NiWest Project at 0.8% Ni Cut-off Grade

Deposit	JORC Classification	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)	Nickel Metal (kt)	Cobalt Metal (kt)
Mt Kilkenny¹	Measured	8.8	1.11	0.063	98	5.6
	Indicated	12.7	1.09	0.079	138	10.0
	Inferred	4.5	0.98	0.051	44	2.3
	Total*	26.0	1.08	0.069	279	17.9
Eucalyptus¹	Indicated	23.7	1.04	0.064	247	15.3
	Inferred	12.8	0.95	0.056	121	7.1
	Total*	36.5	1.01	0.061	368	22.4
Hepi¹	Measured	1.6	1.20	0.078	19	1.2
	Indicated	1.5	1.01	0.073	15	1.1
	Inferred	1.4	0.95	0.074	14	1.1
	Total*	4.5	1.06	0.075	48	3.4
Mertondale²	Indicated	1.9	0.98	0.070	18	1.3
	Total*	1.9	0.98	0.070	18	1.3
Waite Kauri²	Measured	1.5	1.01	0.062	15	0.9
	Indicated	0.3	0.91	0.025	3	0.1
	Inferred	0.0	0.09	0.015	0	0.0
	Total*	1.8	0.98	0.054	18	1.0
Murrin North²	Measured	3.4	0.98	0.062	33	2.1
	Indicated	0.1	0.88	0.051	1	0.1
	Inferred	0.1	0.86	0.083	1	0.1
	Total*	3.7	0.97	0.062	35	2.3
Wanbanna²	Indicated	10.1	1.03	0.066	104	6.7
	Inferred	0.7	0.99	0.070	7	0.5
	Total*	10.8	1.03	0.066	111	7.2
NiWest Project	Measured	15.2	1.08	0.064	165	9.8
	Indicated	50.4	1.04	0.068	527	34.5
	Inferred	19.5	0.95	0.057	186	11.0
	TOTAL*	85.2	1.03	0.065	878	55.4

* Columns may not total exactly due to rounding errors. Tonnages are reported as dry tonnage

1 ASX Release 2 August 2018

2 ASX Release 21 February 2017

Table B2: Mineral Resource Estimate^{1,2} for NiWest Project at 1.0% Ni Cut-off Grade

Deposit	JORC Classification	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)	Nickel Metal (kt)	Cobalt Metal (kt)
Mt Kilkenny¹	Measured	5.7	1.22	0.072	70	4.1
	Indicated	7.8	1.20	0.094	93	7.3
	Inferred	1.7	1.11	0.060	19	1.1
	Total*	15.2	1.20	0.082	182	12.4
Eucalyptus¹	Indicated	12.5	1.16	0.074	145	9.2
	Inferred	3.1	1.08	0.062	34	1.9
	Total*	15.6	1.15	0.072	178	11.2
Hepi¹	Measured	1.1	1.34	0.088	14	0.9
	Indicated	0.7	1.12	0.086	8	0.6
	Inferred	0.4	1.07	0.104	5	0.5
	Total*	2.2	1.21	0.090	27	2.0
Mertondale²	Indicated	0.7	1.14	0.070	8	0.5
	Total*	0.7	1.14	0.070	8	0.5
Waite Kauri²	Measured	0.5	1.25	0.087	6	0.5
	Indicated	0.1	1.08	0.015	1	0.0
	Inferred	0.0	1.07	0.000	0	0.0
	Total*	0.6	1.23	0.079	7	0.5
Murrin North²	Measured	1.2	1.14	0.070	14	0.9
	Indicated	0.0	1.04	0.070	0	0.0
	Inferred	0.0	0.00	0.000	0	0.0
	Total*	1.3	1.14	0.070	14	0.9
Wanbanna²	Indicated	4.7	1.19	0.080	56	3.8
	Inferred	0.3	1.16	0.080	3	0.2
	Total*	5.0	1.19	0.080	59	4.0
NiWest Project	Measured	8.5	1.22	0.074	104	6.4
	Indicated	26.5	1.18	0.081	311	21.4
	Inferred	5.6	1.09	0.066	61	3.7
	TOTAL*	40.6	1.17	0.077	476	31.4

* Columns may not total exactly due to rounding errors. Tonnages are reported as dry tonnage

1 ASX Release 2 August 2018

2 ASX Release 21 February 2017

APPENDIX C: NiWest Ore Reserve Statement

The Company's Ore Reserve Statement (Table C1) has been compiled in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2012 Edition) and Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31.

Table C1: NiWest Ore Reserve Estimate¹ at 0.5% Ni cut-off

Orebody	JORC Classification	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)
Mt Kilkenny	Probable	27.9	0.96	0.06
Eucalyptus	Probable	32.2	0.87	0.05
Hepi	Probable	4.7	0.91	0.06
Total*	Probable	64.9	0.91	0.06

* Columns may not total exactly due to rounding errors. Tonnages are reported as dry tonnage

¹ ASX Release 2 August 2018

APPENDIX D: Tenement Summary

Table D1: Tenement Summary as at 30 June 2019

Project	Tenements	Interest Beginning Period	Interest End Period
Abednego West	M39/427, M39/0825 P39/5557 -5559 P39/5927	Golden Cliffs 100% Golden Cliffs 100% Nil	Golden Cliffs 100% Golden Cliffs 100% NiWest 100%
Eucalyptus	M39/744 M39/289, M39/430, M39/344 M39/666 and M39/674 M39/313, M39/568 M39/802 - 803 P39/5459 E39/1795, E39/1859, E39/1860 PL39/5962	NiWest Ni Co Rights NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% Nil	NiWest Ni Co Rights NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100%
Hawks Nest	M38/218	Golden Cliffs 100%	Golden Cliffs 100%
Hepi	M39/717 - 718, M39/819, P39/5813 PL39/6032	NiWest 100% Nil	NiWest 100% NiWest 100%
Laverton Downs	M38/1266	Golden Cliffs 100%	Golden Cliffs 100%
Linden	M39/1077 – 1078, E39/1760 ML 39/500	Golden Cliffs 100% GME 10% / 90% Anova Metals Australia Pty Ltd	Nil
Mertondale	M37/591	NiWest 100%	NiWest 100%
Mt Kilkenny	M39/878 – 879, E39/1784 E39/1794, E39/1831 E39/1873 EL39/2072 P39/5508- 5510, P39/5528	NiWest 100% NiWest 100% Nil NiWest 100% NiWest 100%	NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100%
Murrin Murrin	M39/426, M39/456, M39/552, M39/553, M39/569	GlenMurrin 100% Nickel & Cobalt Golden Cliffs 100% gold and other minerals	GlenMurrin 100% Nickel & Cobalt Golden Cliffs 100% gold and other minerals
Murrin North	M39/758	NiWest 100%	NiWest 100%
Waite Kauri	M37/1216 ML 37/1334	NiWest 100% NiWest 100%	NiWest 100% NiWest 100%
Wanbanna	M39/460	NiWest 80% / 20% Wanbanna Pty Ltd	NiWest 80% / 20% Wanbanna Pty Ltd
Misc. Licences	L37/175, L31/46, L40/25 L39/215, L39/177, L37/205 L39/222, L39/235, L39/237	NiWest 100% NiWest 100% Golden Cliffs 100%	NiWest 100% NiWest 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

All of the above tenements and miscellaneous licences are in the Eastern Goldfields of Western Australia.

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

62 009 260 315

Quarter ended ("current quarter")

30 JUNE 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts	-	-
1.2 Payments for		
(a) exploration & evaluation	(216)	(1,889)
(b) development	-	-
(c) production	-	-
(d) staff costs	(45)	(180)
(e) administration and corporate costs	(78)	(535)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	3
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	707
1.8 Other – Facilitation Fee	-	100
Other – Sale of Devon Gold Mine	-	22
1.9 Net cash from / (used in) operating activities	(338)	(1,772)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
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2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(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. Cash flows from financing activities		
3.1 Proceeds from issues of shares	1,326	1,326
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	(25)	(25)
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	-	-
3.10 Net cash from / (used in) financing activities	1,301	1,301

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
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4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	302	1,736
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(338)	(1,772)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4 Net cash from / (used in) financing activities (item 3.10 above)	1,301	1,301
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	1,265	1,265

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	9	1
5.2 Call deposits	1,256	301
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)	1,265	302

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	51
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

Payment of Director Fees and superannuation

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	

Payment of commercial rent and outgoings.

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	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	215
9.2 Development	-
9.3 Production	-
9.4 Staff costs	48
9.5 Administration and corporate costs	159
9.6 Other	-
9.7 Total estimated cash outflows	422

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				
10.2	Interests in mining tenements and petroleum tenements acquired or increased	P39/6032	GME 100%	0%	100%

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:
(Company secretary)

Date:23 JULY 2019.

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.