

QUARTERLY ACTIVITIES REPORT

June 2020

GME Resources Limited (“**GME**” or “**the Company**”) provides an update on its activities completed during the June 2020 quarter. The Company remains focused on advancing the NiWest Nickel-Cobalt Project (100%) (“**NiWest**” or “**NiWest Project**”) along with assessing the potential of monetising the Company’s gold assets.

COVID-19.

The Company continues to follow advice from Health Authorities and has taken the necessary steps to protect people engaged with the Company’s activities. Working from home measures were eased over the quarter as were travel restriction throughout the regions in WA.

NiWest Nickel Cobalt Project

The NiWest Nickel Cobalt laterite Project hosts one of the highest-grade undeveloped nickel laterite resources in Australia estimated to contain 81 million tonnes averaging 1.03% Nickel and 0.06% Cobalt. (Refer ASX announcement NiWest Resource Update 21 Feb 2017, refer Appendix 1). Over 75% of the resource falls within the Indicated and Measured categories.

The Company has completed extensive testing on a novel development approach that focuses on a fully integrated process flow sheet commencing with Heap Leaching of the ore followed by Direct Solvent Extraction (DSX) for the removal of impurities through to refining pure nickel sulphates and cobalt carbonate suitable for the high growth lithium-ion battery market.

A Prefeasibility Study completed in September 2018 indicated a capital requirement of A\$900m and operating costs of US\$ 3.24/lb nickel based on production of 456kt nickel and 31.4kt cobalt over a 27-year mine life.

Strategic Partner Discussions

The Company remains committed to unlocking the value of its flagship asset, the NiWest project. Despite being faced with difficult market conditions bought on by low nickel prices and the onset of the global COVID-19 pandemic the Company remains optimistic that a strategic partner will emerge. In the meantime the Company has implemented a number of measures aimed at driving down the operational and holding costs associated with the project. The Company has applied for and been granted 5 year exemptions on annual DMIRS expenditure on a number of project areas. Additional project areas are under review and will be considered for similar exemption applications in the future.

On ground work has been wound back for the time being with the exception of tenement survey work that was completed during the reporting period.

Gold Assets

During the quarter the Company reported the delineation of an exploration target at the Fairfield Gold prospect (Refer ASX Announcmeent 16 June 2020 and GME Gold Projects Location Plan Figure 4).

- Shallow, predominantly oxide gold target delineated at Fairfield Project located approximately 20 km north of Laverton townsite, Western Australia.
- Target contains significant high-grade drill hole intercepts including:
 - 7 m @ 13.5 g/t Au from 49 m including 4 m @ 22.7 g/t from 49 m.
 - 14 m @ 4.9g/t Au from 30 m including 1 m @ 46.6 g/t from 35 m, and 2 m @ 8.4 g/t from 42 m.

Following a geological review of the Fairfield Project, the Company reported a shallow, largely oxide gold Exploration Target (Table 1) , located 20 km north-northeast of Laverton townsite in the North Eastern Goldfields, Western Australia (Refer Location Plan: Figure 4).

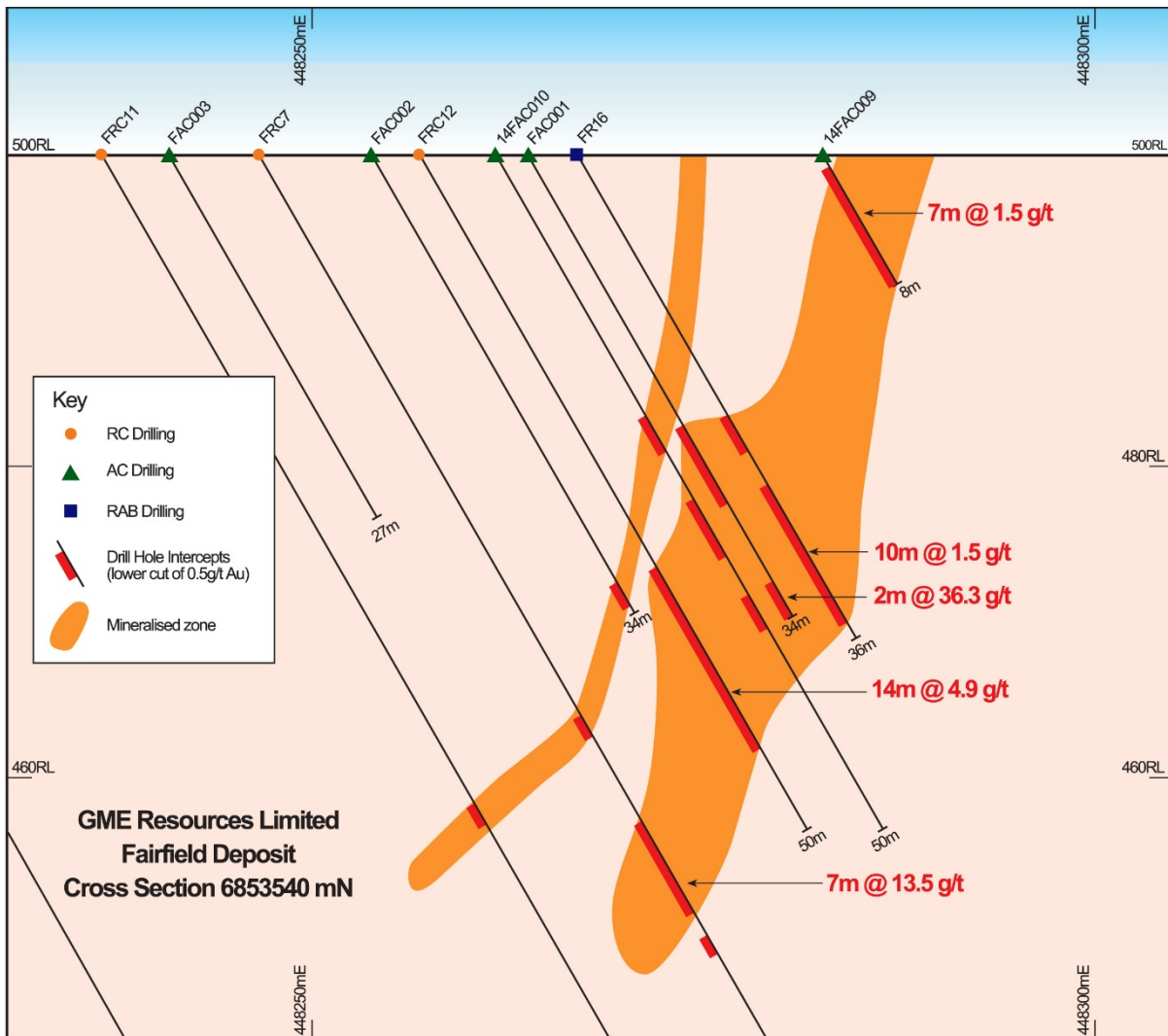
Table 1: Fairfield Project – Exploration Target

Range Level	Tonnage	Gold Grade	Approximate contained ounces
Exploration Target-Lower	90 Kt	2 g/t	6 Koz
Exploration Target-Upper	135Kt	3 g/t	13.5 Koz

The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource in this area and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Mineralised zones have been delineated over a strike length of 225 m and envelop two medium to high-grade lodes at the northern and southern ends. Historical drill hole intercepts returned from the north lode include (refer figure 1 drill sections and figure 2 mineralised zones):

- 7 m @ 13.5 g/t Au from 49 m in hole FRC7 including 4 m @ 22.7 g/t from 49 m.
- 14 m @ 4.9 g/t Au from 30 m in hole FRC12 including 1 m @ 46.6 g/t from 35 m, and 2 m @ 8.4 g/t from 42 m.



(note only intercepts greater than 10 g X metres annotated)

Figure 1: Cross Section for 6,853,540mN Fairfield Project

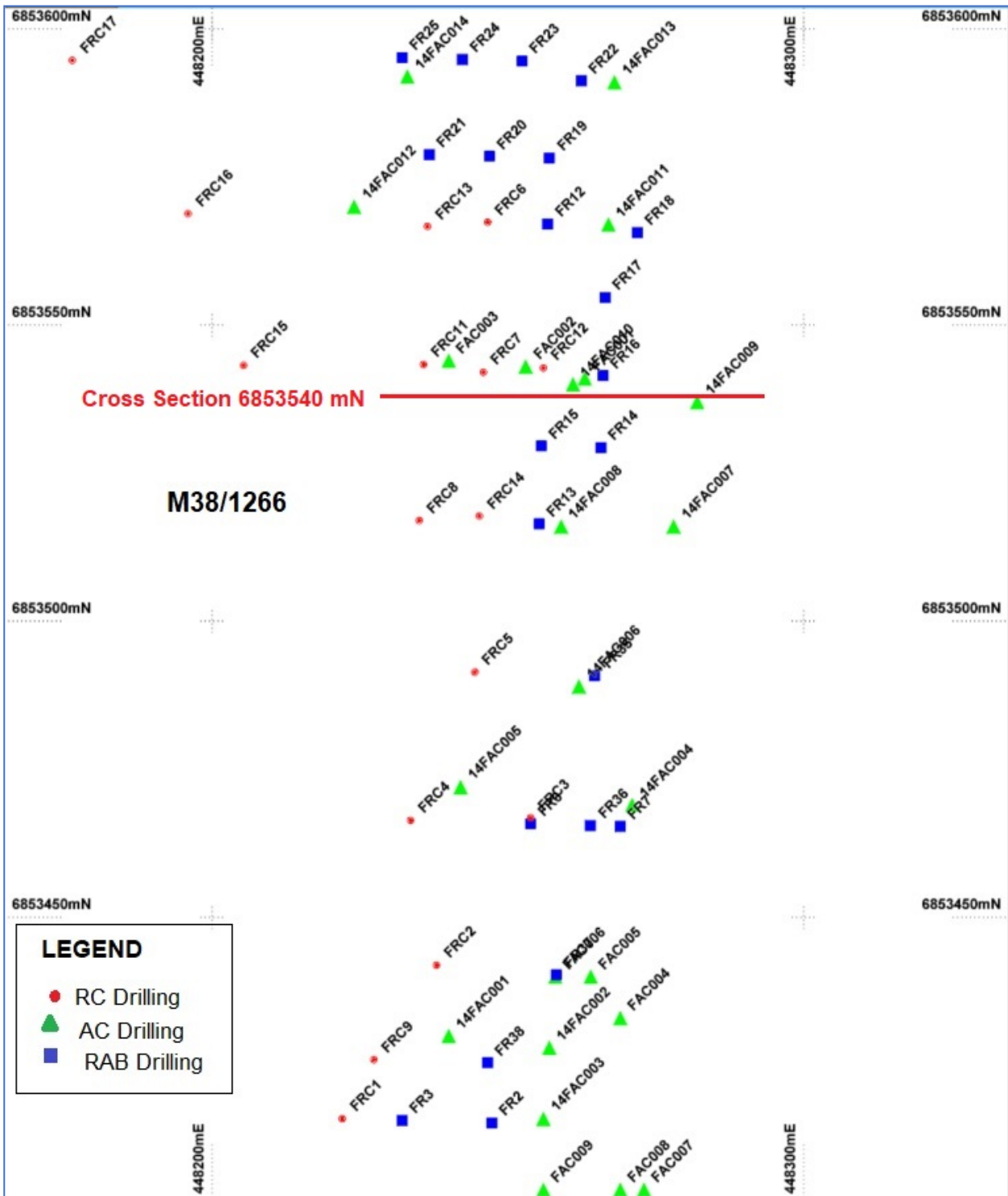


Figure 2: Drill hole and Cross Section 6,853,540 mN locations, Fairfield Project

Exploration Target Methodology

The Exploration Target was determined from 3D modelling of two mineralisation zones interpreted from historical drilling and preliminary surface mapping of historical workings (Figure 3). 3D mineralisation solids/zones were interpreted using a nominal 0.5 g/t lower cut and up to 3 m of internal dilution. Gold grade was determined from the weighted average of drill hole intercepts contained within the 3D solids and the application of a 40 g/t upper cut. Tonnes are estimated using a bulk density of 1.7. Confidence in the supporting data is such that a level of uncertainty of $\pm 20\%$ has been applied to tonnes and grade to derive the Exploration Target ranges.

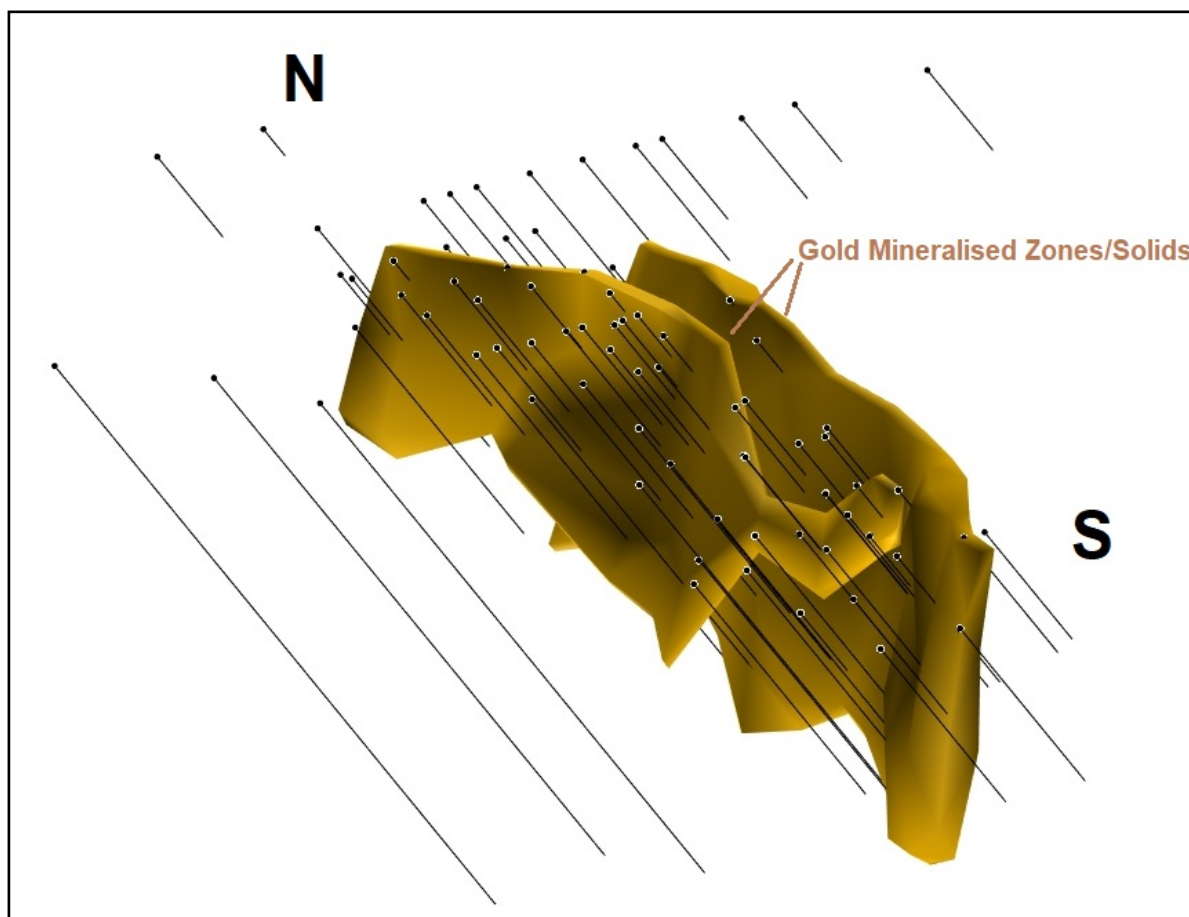


Figure 3: Interpreted 3D Gold Mineralised Zones/Solids & Drill Hole Coverage – Fairfield Project

Previous Exploration

Sporadic exploration focussed on gold has been completed over the last 35 years at the Fairfield historical mine area. Exploration has involved regional scale geological mapping and surface soil sampling as well as various drilling campaigns. Drilling has been completed on a nominal 10 x 25m spacing with some closer spaced infill lines. Drilling consists of RAB, RC and aircore, and is a mix of one and two metre samples.

Table 2 summarises the generations of drilling and a rough description of the sample population of each type of drilling.

Table 2 - Summary of Drilling at Fairfield

Year	Company	Holes	Type	No. holes	No. Samples	Sample Range (Au ppm)	No. Samples >0.5 ppm Au
1985	Delta	FR2- 13	RAB	12	94	0.05 (DL) – 46.0	16
1986	Delta/ Golconda/ Duketon	FRC1 - 9, FRC11 - 14	RC	13	392	0.05 (DL) – 49.2	70
1987	Duketon	FR14 - 40	RAB	27	238	0.01 (DL) – 3.5	43
1991	Ashton	FRC15 -17	RC	3	189	0.01 (DL) – 0.89	5
2008	GME	FAC001 - 9	Air Core	9	124	0.01 (DL) – 36.3	31
2014	GME	14FAC001–14	Air Core	14	592	0.01 (DL) – 32.8	62
TOTALS				78	1629		227

Future Work

Further work is planned in Q3 and Q4 to upgrade the exploration target to a JORC compliant resource and complete preliminary evaluation of options to monetise the asset through the development of open pit operation with ore processing to be undertaken at a third-party plant within the region. On-going work will include

- Detailed Literature Review and subsequent corrections & updates to databases.
- Field validation and prospect scale geological mapping.
- RC drill program to test tenor and extent of moderate to high-grade gold lodes.

The Company will update the market as this work progresses.

The Company has been reviewing its remaining gold assets which comprise three gold projects in the Murrin Murrin – Laverton region. The projects are all at various stages of exploration. The focus of the current work has been at the historical gold working around the Fairfield gold deposit at Laverton Downs. Drill hole data validation and correction is in progress and modelling and internal studies will be undertaken to examine the potential of the project.

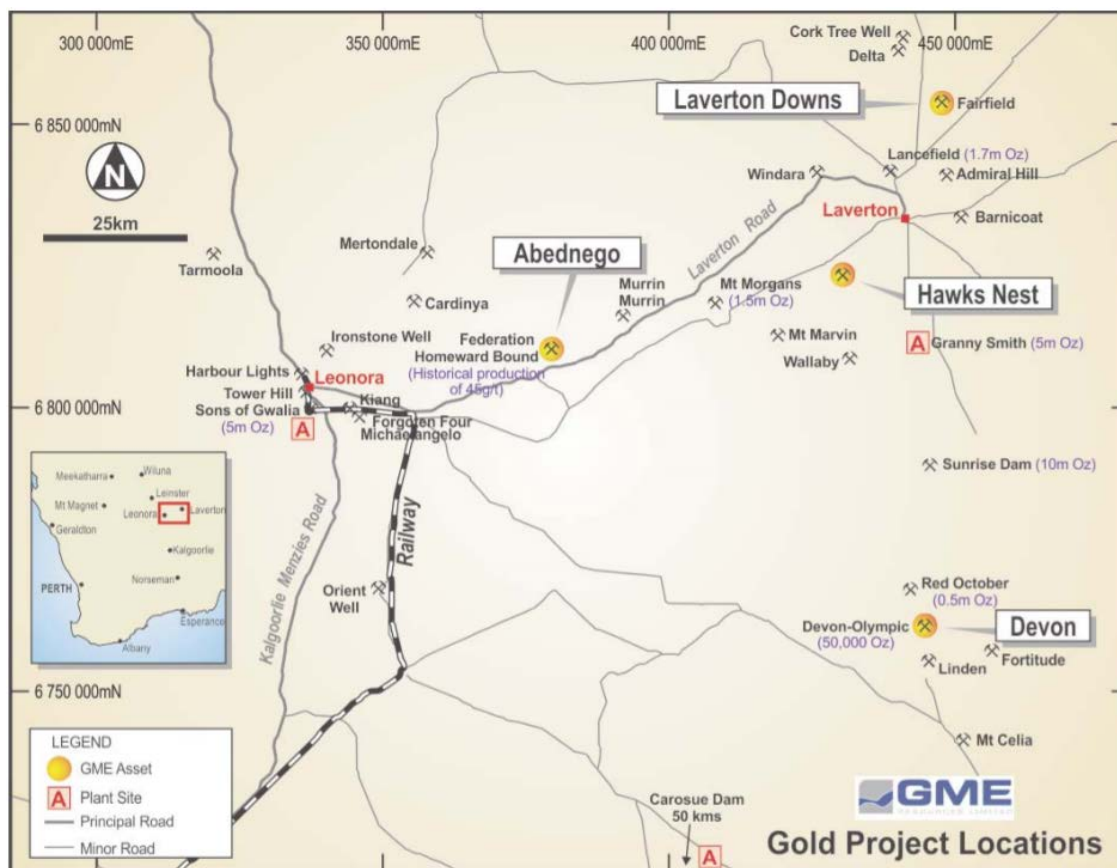


Figure 4: Location Plan of GME Gold Assets.

Corporate

On 3rd July 2020 the Company announced to ASX a 1:10 Renouceable Entitlement Issue to raise up to \$1.5 million before costs, closing on 31 July 2020.

Funds raised from the issue will be used to further assess value engineering opportunities identified by the PFS, and continue dialogue with potential strategic partner/offtake parties on development options for the NiWest Nickel-Cobalt Project. Funds will also be used to undertake infill drilling programs and exploration work planned at the Company's Fairfield and Homeward Bound / Federation gold prospects located in close proximity to the NiWest Nickel – Cobalt Project and for general working capital purposes.

During the current quarter the Company made payments to related parties of \$51,000 being Directors Remuneration.

This announcement has been authorised for issue by Mr James Sullivan, Managing Director, GME Resources Limited.

For further information please contact:

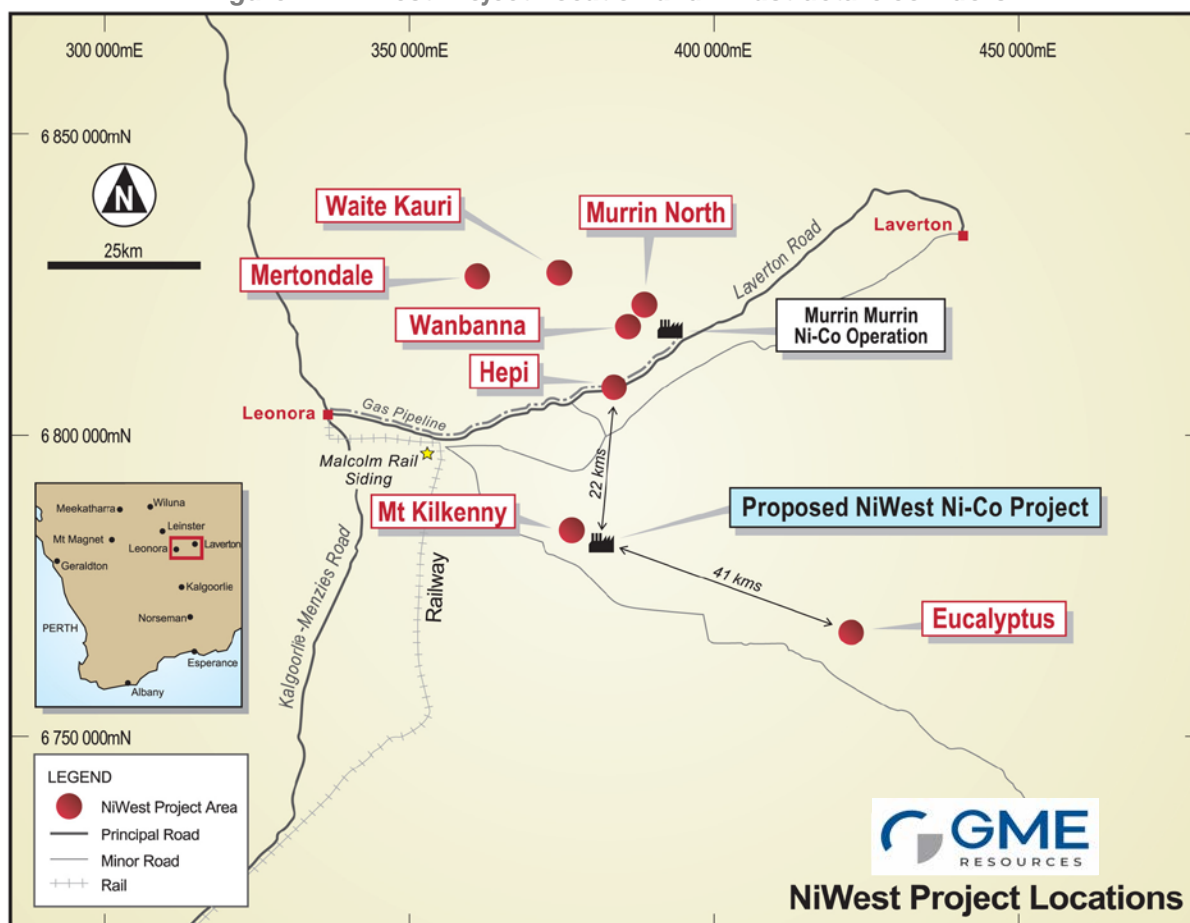
<p>Jamie Sullivan Managing Director Perth, Western Australia +61 8 9336 3388 jsullivan@gmeresources.com.au</p>	<p>Mark Pitts Company Secretary Perth, Western Australia +61 8 9316 9100 markp@endeavourcorp.com.au</p>	
--	--	--

NIWEST (NICKEL-COBALT) PROJECT

About NiWest

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 corridors



Pre-Feasibility Study Results

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.

- Ungeared 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.

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.

Exploration Target

The information in this report that relates to the Exploration Target and prior Exploration Results is based on information compiled or Reviewed by Messrs Mark Gunther & Tony Standish who are members of The Australasian Institute of Geoscientists. Messrs Gunther & Standish are Consultants with Eureka Geological Services. Messrs Gunther & Standish have sufficient experience, which is relevant to the style of mineralization and type of Project under consideration and to the activity which they are 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. Messrs Gunther & Standish 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.

About GME

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.

In the March 2019 Quarter, GME completed a Level 1 flora, vegetation, terrestrial vertebrate fauna and fauna habitat assessment of the proposed Mt Kilkeny 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.

More information is available on GME's website at www.gmeresources.com.au

APPENDIX 1: 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 1: 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 Kilkenny ¹	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
Eucalyptus ¹	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
Hepi ¹	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
Mertondale ²	Indicated	1.9	0.98	0.070	18	1.3
	Total*	1.9	0.98	0.070	18	1.3
Waite Kauri ²	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 North ²	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
Wanbanna ²	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 2: 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 2: 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 3: 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 3: Tenement Summary

Table 4: Tenement Summary as at 30 June 2020

Project	Tenements	Interest Beginning Period	Interest End Period
Abednego West	M39/427, M39/0825 P39/5927	Golden Cliffs 100%	Golden Cliffs 100% NiWest 100%
Eucalyptus	M39/744 M39/289, M39/430, M39/344 M39/666 M39/674 M39/313, M39/568 M39/802 - 803 P39/5459 E39/1860 PL39/5962	NiWest Ni Co Rights NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100%	NiWest Ni Co Rights 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% NiWest 100%	NiWest 100% NiWest 100%
Laverton Downs	M38/1266	Golden Cliffs 100%	Golden Cliffs 100%
Mertondale	M37/591	NiWest 100%	NiWest 100%
Mt Kilkenny	M39/878 – 879, E39/1784 E39/1794, EL39/2072	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 M 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 L39/293, L37/247 L39/215, L39/177, L37/205	NiWest 100% NiWest 100%	NiWest 100% NiWest 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.