

## QUARTERLY ACTIVITIES REPORT

December 2020

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22 January 2021

GME Resources Limited (“**GME**” or “**the Company**”) provides an update on its activities completed during the December 2020 quarter.

### Highlights

- **Nickel Price - Up 30% over the past 6 months**
- **High Grade gold results from drilling program at Fairfield Gold Prospect – Laverton**

#### Company Flagship - 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 2, Tables 2 -4). Over 75% of the resource falls within the Indicated and Measured categories.

The Company has invested significant time and funds to advance the project to pre development stage. Extensive resource drilling has been completed including dozens of core drilling programs to produce high quality metallurgical samples. The focus has been to develop a low capital flowsheet that leverages the amenability of the Murrin Murrin laterites to Heap Leaching (HL).

This approach has allowed the Company to advance the development a fully integrated process flow sheet through Direct Solvent Extraction (DSX) for the removal of impurities in the leach solution to produce high quality electrolytes suitable for refining to battery grade nickel sulphates and cobalt carbonate.

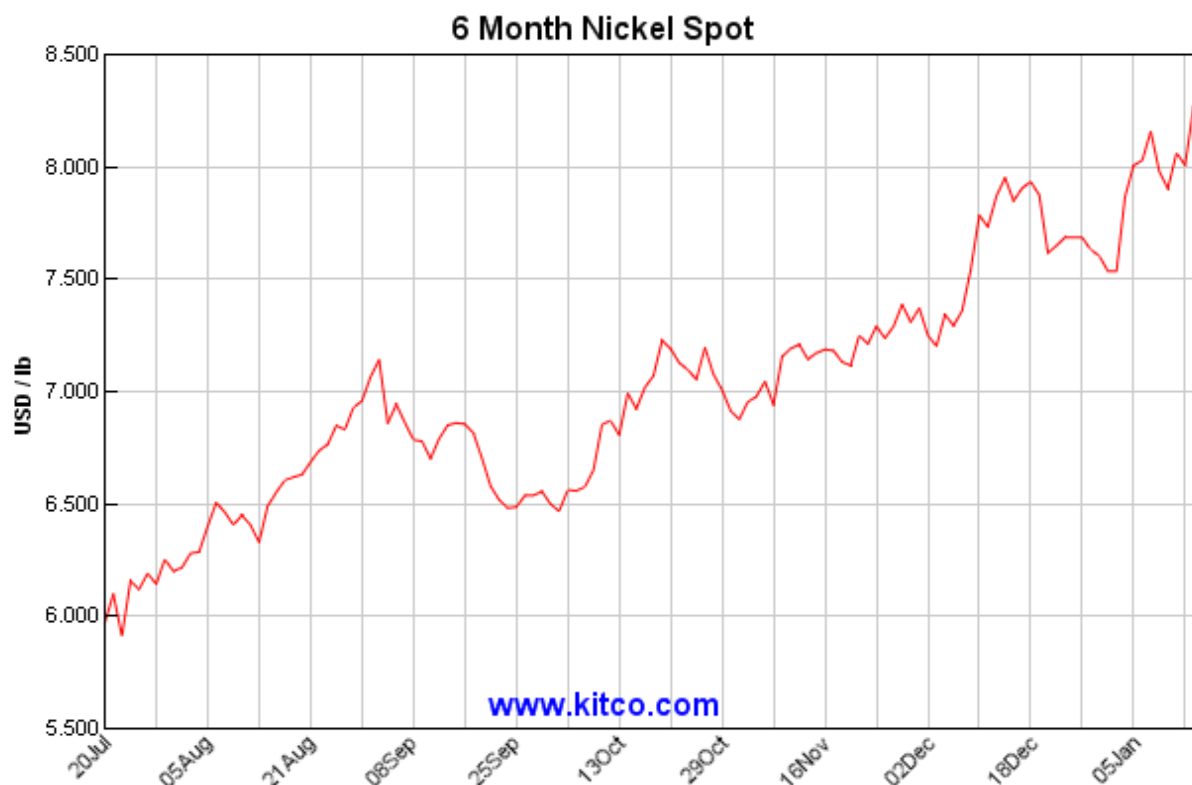
The Prefeasibility Study completed in September 2018 indicated a capital requirement of A\$900m and operating costs of US\$ 3.24/lb nickel based on production of 456kt nickel and 31.4kt cobalt over a 27-year mine life. This capital intensity is approximately half of the cost for the alternate High Pressure Acid Leach plant.

#### Increasing Nickel Price

Nickel price broke above US\$16,000/t range in December in a rally that has taken the price to over US\$18,000 in January 2021. The recent rally comes on the back of positive news of COVID -19 vaccines combined with anticipated COVID stimulus packages, growth expectations for both stainless steel output and increased roll out of EV's globally.

More recently prices rallied further to +US\$18,600 on the back of Nickel mine closures in the Philippines due to environmental issues. Despite bullish sentiment towards nickel prices and forecast for significantly increased demand for Class 1 nickel for the LIB market over the decade, capital investment for new mines is yet to materialise within the global nickel business.

The NiWest project remains an exciting opportunity strongly leveraged to long term nickel price growth. The Company remains ready and committed to advance the project as soon as market conditions are favourable.



### Gold Assets – Fairfield Prospect

During the reporting period the Company completed an infill and step-out RC drill program at the Fairfield gold deposit located approximately 25 kilometres north of Laverton township, in the Northeast Goldfields, WA (Refer Figure 3).

RC drilling to test the exploration target at the Fairfield deposit returned shallow high-grade gold intercepts and the Northern most hole intersected 10m at 2.9 g/t opening up potential for a new discovery.

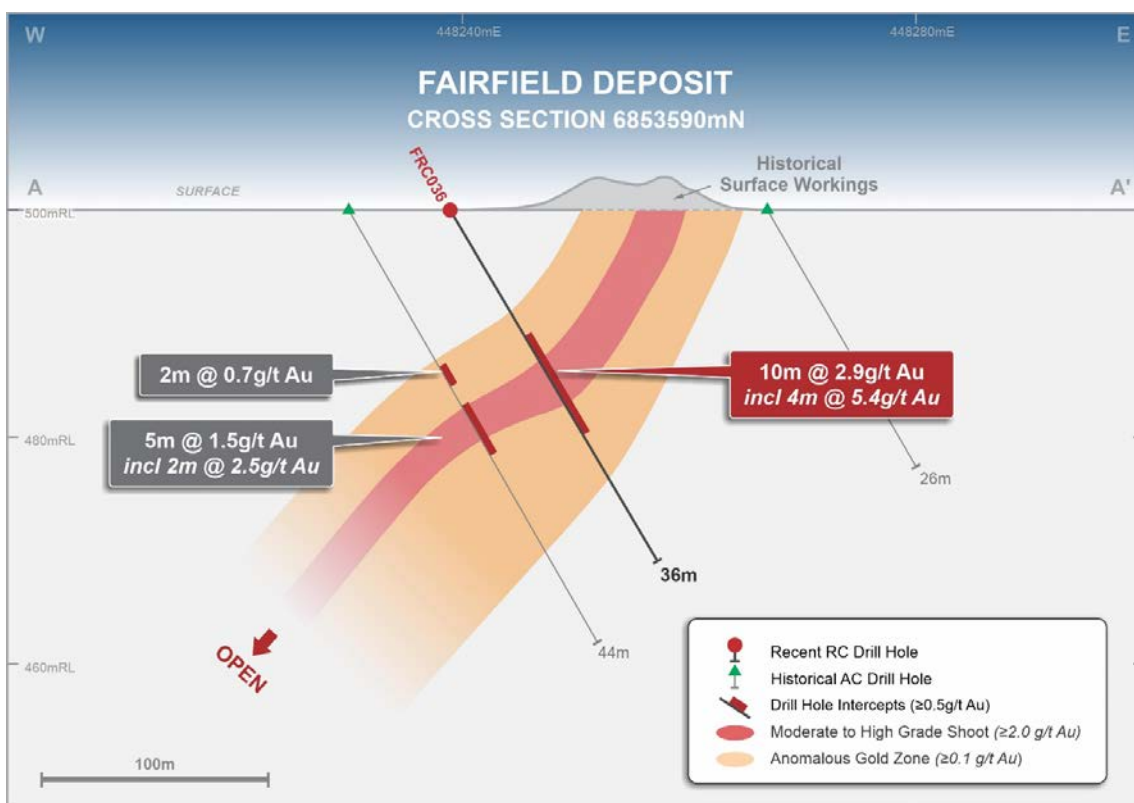
Best results include:

- 10 m @ 2.9 g/t from 13 m in FRC036  
*(including 4m @ 5.4 g/t from 16 m & inclusive of 1m @ 9.3 g/t from 18 m)*
- 3 m @ 4.8 g/t from 36 m in FRC031  
*(including 1m @ 12.3 g/t from 36 m)*
- 3 m @ 4.5 g/t from 37 m in FRC021  
*(including 1m @ 7.5 g/t from 38 m)*
- 11 m @ 1.6 g/t from 19 m in FRC025  
*(including 1m @ 4.1 g/t from 26 m)*
- 3 m @ 3.8 g/t from 38 m in FRC034  
*(including 1m @ 8.4 g/t from 39 m)*
- 3 m @ 3.4 g/t from 1 m in FRC020  
*(including 2m @ 4.4 g/t from 1 m)*

In total 19 RC holes for 720 metres were drilled to further delineate and test the immediate strike potential of a shallow, predominantly oxide gold Exploration Target<sup>1</sup> of 90,000 to 135,000 tonnes, grading 2 to 3 g/t Au at the Fairfield deposit (ASX GME announcement, 16 June 2020). Drilling has confirmed the presences of two moderate to high grade shoots and associated broader zones of low to moderate grade, supergene, gold mineralisation within near surface weathered host rock (Refer Figure 1). A table of significant results are shown in APPENDIX 1 Table 1.

<sup>1</sup>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.

Of particular interest is the drilling interception of shallow moderate to high-grade gold mineralisation at the northern end of the deposit (i.e. 10 m @ 2.9 g/t from 13 m in FRC036 including 4m @ 5.4 g/t from 16 m and inclusive of 1m @ 9.3 g/t from 18 m). This mineralisation is open both along strike to the north and down dip (Refer Figure 1 & 2) and opens up potential for extension of the deposit to the north which is untested.



**Figure 1: Drill Hole Section A---A' at Northern end of Fairfield Deposit.**

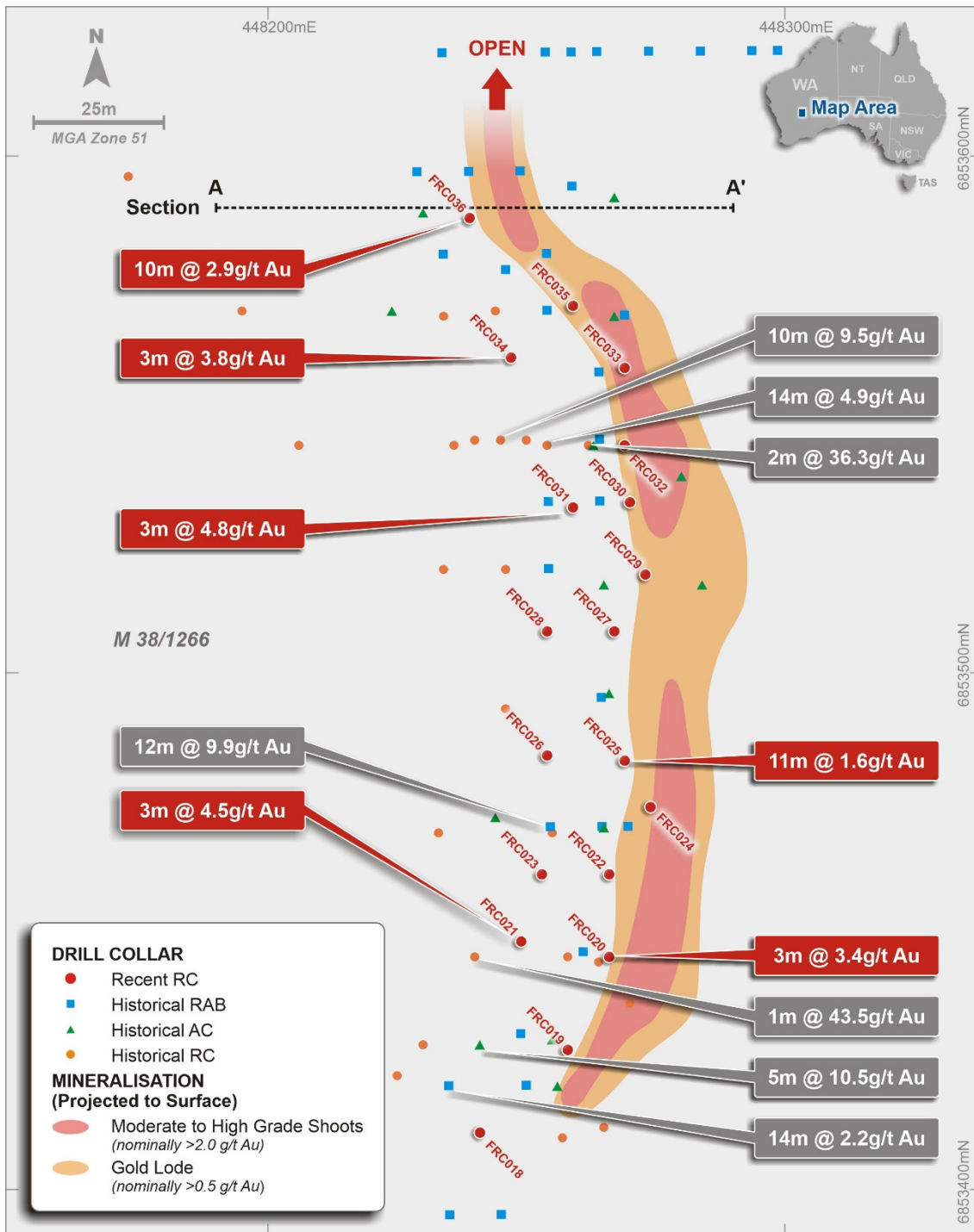


Figure 2. Drill Hole Plan with mineralisation projected to surface – Fairfield Deposit

## Next Steps

### Fairfield Project

Future work is currently being planned with further drilling warranted to test the strike extent of mineralisation discovered in FRC036 (10m at 2.99g/t) which remains open to the north and at depth. Resource modelling and subsequent technical and economic studies will be deferred until further drilling has been completed.

## Abednego Project

The Company has also commenced work on the highly prospective Abednego Project at Murrin Murrin which hosts the Federation gold workings and a number of highly prospective targets within the package. Work programs have been approved and on ground field work is scheduled to commence over the March quarter.

## COVID-19.

The Company continues to follow advice from Health Authorities and the necessary steps to protect people engaged with the Company's activities. Working from home measures were eased several months ago as were travel restrictions throughout the regions in WA. Other restrictions that remain in place are not having a material affect on the Company's activities.

## Corporate

In accordance with the reporting requirements of ASX Listing Rule 5.3 the Company spent \$438,000 on exploration and evaluation activities during the quarter. There was no mining development or production activities conducted during the quarter.

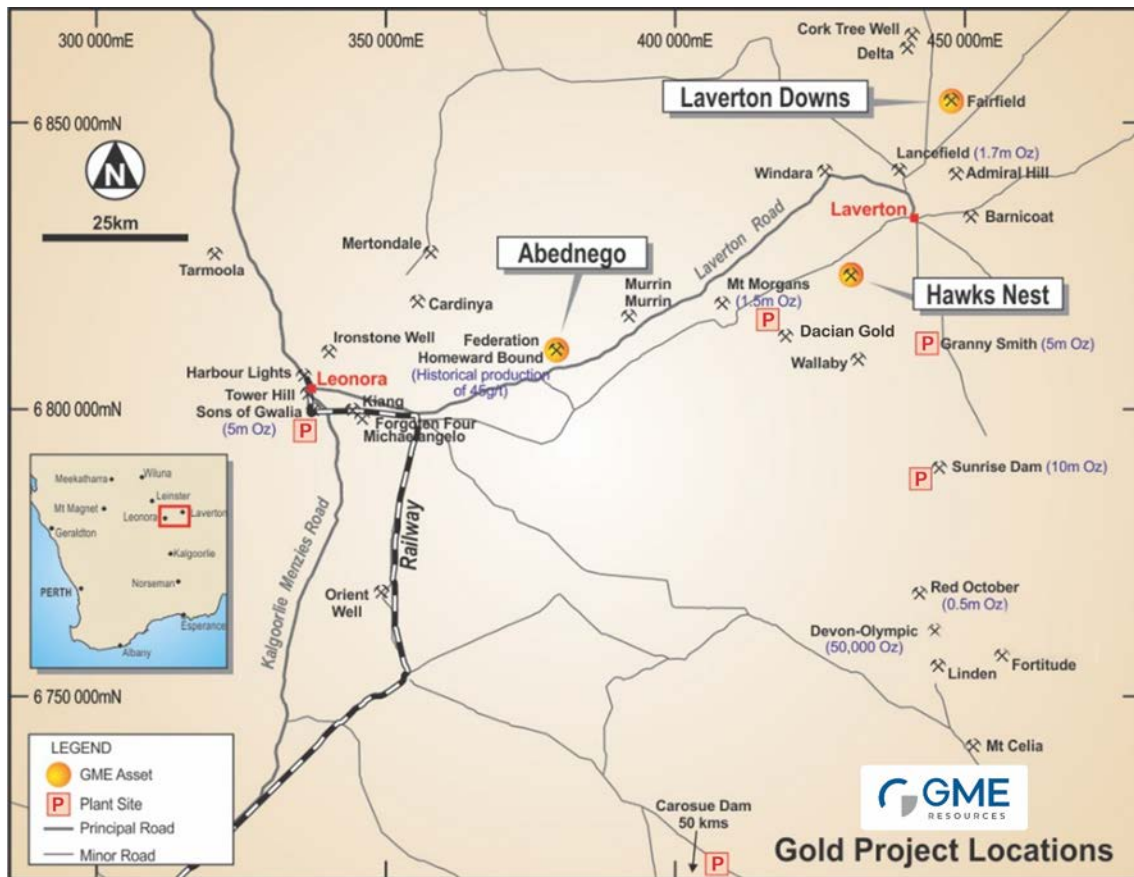
Expenditure predominantly related to:

- Exploration Drilling at the Fairfield Gold Project;
- Technical consulting services;
- General fieldwork including rehabilitation;
- Ongoing royalty payments related to Eucalyptus tenements which form part of the Ni West Nickel Project

In addition during the current quarter the Company made payments to related parties of \$37152 This amount is comprised of Directors Remuneration \$31,237 and commercial rent paid to related parties of \$5,919.

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

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<p><b>About GME</b>  <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><b>More information is available on GME's website at <a href="http://www.gmeresources.com.au">www.gmeresources.com.au</a></b></p>		



**Figure 3: Location Plan of GME Gold Assets**

### Competent Persons Statement

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.

## APPENDIX 1 Drill Hole Data

**Table 1: Significant RC Drill Hole Intercepts – Fairfield Deposit – November 2020 Drilling**

Hole ID	Easting (MGA94)	Northing (MGA94)	From (metres)	To (metres)	Width (metres)	Grade (g/t Au)
FRC019	448258	6853427	0	1	1	1.51
			15	18	3	0.62
FRC020	448266	6853445	1	4	3	3.43
		includes	1	3	2	4.39
			10	23	13	0.88
		includes	14	18	4	1.33
FRC021	448249	6853448	37	40	3	4.54
		includes	38	39	1	7.52
			44	45	1	0.68
FRC022	448266	6853461	0	1	1	1.69
			14	15	1	0.54
			22	31	9	1.28
		includes	23	25	2	2.56
FRC023	448253	6853461	31	38	7	1.44
		includes	36	37	1	2.82
			41	45	4	2.20
FRC024	448274	6853474	9	15	6	0.87
			18	21	3	0.85
FRC025	448269	6853483	9	10	1	0.50
			15	16	1	0.84
			19	30	11	1.58
		includes	26	27	1	4.05
FRC026	448254	6853484	39	48	9	0.91
FRC027	448267	6853508	5	6	1	0.67
			17	18	1	0.68
			21	23	2	1.79
			26	27	1	0.85
FRC028	448254	6853508	20	21	1	0.53
			29	30	1	0.53
FRC029	448273	6853519	8	19	11	0.81
FRC030	448270	6853533	6	7	1	1.62
			12	21	9	0.93
FRC031	448259	6853532	22	28	6	1.42
			36	39	3	4.80
		includes	36	37	1	12.30

Hole ID	Easting (MGA94)	Northing (MGA94)	From (metres)	To (metres)	Width (metres)	Grade (g/t Au)
FRC032	448269	6853544	14	18	4	2.49
			23	24	1	1.18
FRC033	448269	6853559	5	6	1	1.07
			17	19	2	4.43
FRC034	448247	6853561	38	41	3	3.80
		includes	39	40	1	8.37
FRC035	448259	6853571	9	13	4	1.56
			21	22	1	1.65
FRC036	448239	6853588	13	23	10	2.88
		includes	16	20	4	5.40
		including	18	19	1	9.34

Note: Intercepts calculated using a lower cut of 0.5g/t, no upper cut and maximum internal dilution of 2 m of waste. All holes drilled at nominal -60 degrees dip and 090 degrees (MGA94) azimuth except FRC019 & 20 which were drilled a nominal dips of -45 & -48 degrees. Gold analysis is by fire assay with AAS finish of 1 metre cyclone split samples.

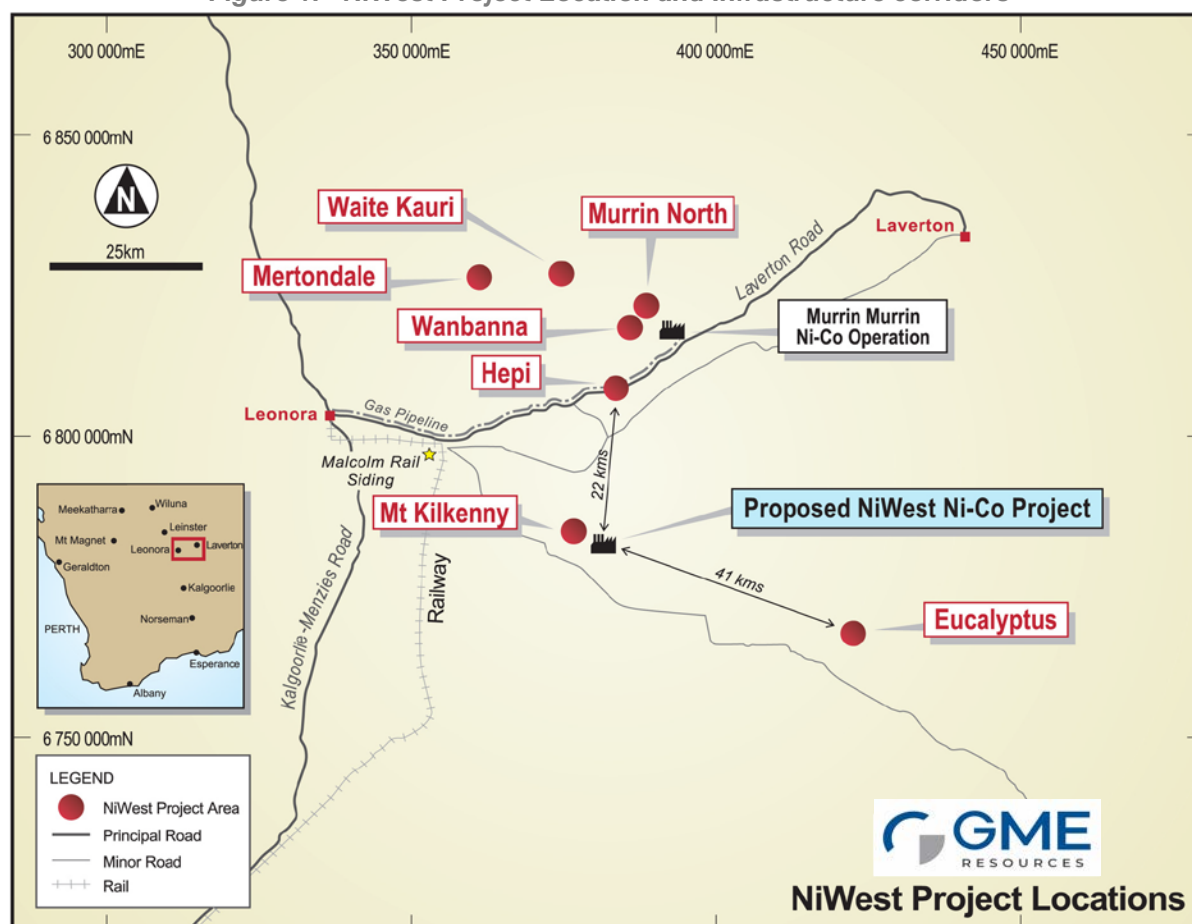


## NIWEST (NICKEL-COBALT) PROJECT

### 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.

- Ungearing post-tax NPV<sub>8%</sub> 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

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### *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 2: 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 2: Mineral Resource Estimate<sup>1,2</sup> 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 <sup>1</sup>	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
	<b>Total*</b>	<b>26.0</b>	<b>1.08</b>	<b>0.069</b>	<b>279</b>	<b>17.9</b>
Eucalyptus <sup>1</sup>	Indicated	23.7	1.04	0.064	247	15.3
	Inferred	12.8	0.95	0.056	121	7.1
	<b>Total*</b>	<b>36.5</b>	<b>1.01</b>	<b>0.061</b>	<b>368</b>	<b>22.4</b>
Hepi <sup>1</sup>	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
	<b>Total*</b>	<b>4.5</b>	<b>1.06</b>	<b>0.075</b>	<b>48</b>	<b>3.4</b>
Mertondale <sup>2</sup>	Indicated	1.9	0.98	0.070	18	1.3
	<b>Total*</b>	<b>1.9</b>	<b>0.98</b>	<b>0.070</b>	<b>18</b>	<b>1.3</b>
Waite Kauri <sup>2</sup>	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
	<b>Total*</b>	<b>1.8</b>	<b>0.98</b>	<b>0.054</b>	<b>18</b>	<b>1.0</b>
Murrin North <sup>2</sup>	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
	<b>Total*</b>	<b>3.7</b>	<b>0.97</b>	<b>0.062</b>	<b>35</b>	<b>2.3</b>
Wanbanna <sup>2</sup>	Indicated	10.1	1.03	0.066	104	6.7
	Inferred	0.7	0.99	0.070	7	0.5
	<b>Total*</b>	<b>10.8</b>	<b>1.03</b>	<b>0.066</b>	<b>111</b>	<b>7.2</b>
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
	<b>TOTAL*</b>	<b>85.2</b>	<b>1.03</b>	<b>0.065</b>	<b>878</b>	<b>55.4</b>

\* 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 3: Mineral Resource Estimate<sup>1,2</sup> 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)
<b>Mt Kilkenny<sup>1</sup></b>	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
	<b>Total*</b>	<b>15.2</b>	<b>1.20</b>	<b>0.082</b>	<b>182</b>	<b>12.4</b>
<b>Eucalyptus<sup>1</sup></b>	Indicated	12.5	1.16	0.074	145	9.2
	Inferred	3.1	1.08	0.062	34	1.9
	<b>Total*</b>	<b>15.6</b>	<b>1.15</b>	<b>0.072</b>	<b>178</b>	<b>11.2</b>
<b>Hepi<sup>1</sup></b>	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
	<b>Total*</b>	<b>2.2</b>	<b>1.21</b>	<b>0.090</b>	<b>27</b>	<b>2.0</b>
<b>Mertondale<sup>2</sup></b>	Indicated	0.7	1.14	0.070	8	0.5
	<b>Total*</b>	<b>0.7</b>	<b>1.14</b>	<b>0.070</b>	<b>8</b>	<b>0.5</b>
<b>Waite Kauri<sup>2</sup></b>	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
	<b>Total*</b>	<b>0.6</b>	<b>1.23</b>	<b>0.079</b>	<b>7</b>	<b>0.5</b>
<b>Murrin North<sup>2</sup></b>	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
	<b>Total*</b>	<b>1.3</b>	<b>1.14</b>	<b>0.070</b>	<b>14</b>	<b>0.9</b>
<b>Wanbanna<sup>2</sup></b>	Indicated	4.7	1.19	0.080	56	3.8
	Inferred	0.3	1.16	0.080	3	0.2
	<b>Total*</b>	<b>5.0</b>	<b>1.19</b>	<b>0.080</b>	<b>59</b>	<b>4.0</b>
<b>NiWest Project</b>	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
	<b>TOTAL*</b>	<b>40.6</b>	<b>1.17</b>	<b>0.077</b>	<b>476</b>	<b>31.4</b>

\* 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 3: 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 4: NiWest Ore Reserve Estimate<sup>1</sup> 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
<b>Total*</b>	<b>Probable</b>	<b>64.9</b>	<b>0.91</b>	<b>0.06</b>

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

<sup>1</sup> ASX Release 2 August 2018

## APPENDIX 4: Tenement Summary

Table 5: Tenement Summary as at 31 December 2020

Project	Tenements	Interest Beginning Period	Interest End Period
<b>Abednego West</b>	M39/427, M39/0825 P39/5927	Golden Cliffs 100% Golden Cliffs 100% NiWest 100%	Golden Cliffs 100% NiWest 100%
<b>Eucalyptus</b>	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%
<b>Hawks Nest</b>	M38/218	Golden Cliffs 100%	Golden Cliffs 100%
<b>Hepi</b>	M39/717 - 718, M39/819, P39/5813 P39/6032	NiWest 100% NiWest 100%	NiWest 100% NiWest 100%
<b>Laverton Downs</b>	M38/1266 L38/340	Golden Cliffs 100% Golden Cliffs 100%	Golden Cliffs 100% Golden Cliffs 100%
<b>Mertondale</b>	M37/591	NiWest 100%	NiWest 100%
<b>Mt Kilkenny</b>	M39/878 – 879, E39/1784 E39/1794, EL39/2072	NiWest 100% NiWest 100% NiWest 100%	NiWest 100% NiWest 100% NiWest 100%
<b>Murrin Murrin</b>	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
<b>Murrin North</b>	M39/758	NiWest 100%	NiWest 100%
<b>Waite Kauri</b>	M37/1216 M 37/1334	NiWest 100% NiWest 100%	NiWest 100% NiWest 100%
<b>Wanbanna</b>	M39/460	NiWest 80% / 20% Wanbanna Pty Ltd	NiWest 80% / 20% Wanbanna Pty Ltd
<b>Misc. Licences</b>	L37/175, L39/293 L37/247, 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.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

GME RESOURCES LIMITED

ABN

62 009 260 315

Quarter ended ("current quarter")

31 DEC 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(109)	(243)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	18
1.8 Other – Royalty Income	100	100
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(9)</b>	<b>(125)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(438)	(658)
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(438)</b>	<b>(658)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,519
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(33)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>1,486</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,282	132
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(9)	(125)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(438)	(658)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,486



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>835</b>	<b>835</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	3	1
5.2	Call deposits	832	1,281
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>835</b>	<b>1,282</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

<b>Current quarter \$A'000</b>
11
25

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(9)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(438)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(447)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	835
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	835
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	1.87
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No: The December quarter included an annual Eucalyptus Bore Royalty payment of \$200,000 and Facilitation Fee income of \$100,000. Available funding is sufficient for the following two quarters.	
2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: n/a	
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: yes, refer 8.8.1	

**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.

22 January 2021

Date: .....

The Board of GME Resources Ltd

Authorised by: .....  
 (Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow 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 cash flow 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.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.