

QUARTERLY ACTIVITIES REPORT

June 2022

26 July 2022

GME Resources Limited (“GME” or “the Company”) provides an update on its activities completed during the June 2022 quarter.

Highlights

- **Updated PFS Outcomes delivers substantial increases to projected economic returns from development of NiWest Nickel Cobalt Project (“NiWest” or “the Project”).**
- **GME Board seeking to proceed to Definitive Feasibility Study (DFS) on NiWest, Scope of work and costing for study currently being developed.**
- **Subsequent to the end of the Quarter, Paul Kopejtka appointed as Managing Director effective from September 2022**

NiWest PFS Updated Economics

During the quarter GME Resources Limited (“GME” or “the Company”) (ASX: GME) completed an update to the cost estimates and price A\$/US\$ inputs into the Pre-Feasibility Study (“PFS”) for the 100%-owned NiWest Nickel-Cobalt Project in Western Australia. This update, which was finalised and announced on 21 July 2022, has confirmed the robustness of a long-life operation directly producing high-purity nickel and cobalt sulphate products to be delivered into lithium-ion battery raw material markets.

Table 1: Key updated PFS outcomes

Financial metric	PFS (Aug 2018)	Price Case 1 (Jul 2022)	Price Case 2 (Jul 2022)	Price Case 3 (Jul 2022)
LME nickel price (US\$/lb)	7.25	9.00	10.00	11.00
Nickel sulphate premium (%)	10%	10%	10%	10%
LME cobalt price (US\$/lb)	25.00	28.50	32.00	35.00
Cobalt sulphate premium (%)	-	-	-	-
A\$/US\$	0.75	0.70	0.70	0.70
Avg cash opex (post Co credits) (US\$/lb Ni)	3.24	3.99	3.79	3.63
Pre-production capex (A\$M)	966	1,261	1,261	1,261
Life-of-mine sustaining capex (A\$M)	582	742	742	742
Total free cashflow (post-tax) (A\$M)	3,342	4,494	5,797	7,067
NPV (ungeared, post-tax, 8% real) (A\$M)	791	1,082	1,587	2,079
IRR (ungeared, post-tax)	16.2%	16.5%	19.9%	23.0%

- Incorporates higher nickel and cobalt prices and cost escalation impacts since original PFS completed in mid-2018; current LME spot prices of approx. US\$9.80/lb nickel and US\$27/lb cobalt.
- Mine and process schedule, along with all PFS physical parameters (incl. Ore Reserve), unchanged:
- Low-strip open pit mining and 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.
- 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.
- Substantial further upside potential from inclusion of Wanbanna, Murrin North, Waite Kauri and Mertondale deposits into NiWest mine schedule to optimise grade profile, increase operating life and/or expand throughput.

(For full details on the NiWest Updated PFS Outcomes refer to ASX announcement 21 July 2022).

Updated PFS outcomes have resulted in GME Board seeking to proceed to Definitive Feasibility Study (DFS) on NiWest; scope and cost of works currently under development. Discussions are on going with a number of interested OEM 's who can access detailed information on the NiWest project via the company's data room.

PFS Update

NiWest hosts one of the highest-grade undeveloped nickel laterite Mineral Resources in Australia estimated to contain 85.2 million tonnes averaging 1.03% nickel and 0.06% cobalt (see Table 2). Over 75% of the resource is contained within the Measured and Indicated JORC categories with potential to expand the currently delineated mineralisation with further drilling. (Refer APPENDIX 1 NiWest Resources and Reserves)

Table 2: NiWest Mineral Resource estimate

Classification	Tonnes (Mt)	Ni Grade (%)	Co Grade (%)	Ni Metal (kt)	Co 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. For full details refer to GME ASX release dated 8 August 2018, NiWest Nickel-Cobalt Project Pre-Feasibility Study. GME confirms that it is not aware of any new information or data that materially affects the Mineral Resource estimate information included in that release. All material assumptions and technical parameters underpinning the Mineral Resource estimate in that release continue to apply and have not materially changed.

An extensive PFS was completed on NiWest and released in mid-2018, including declaration of a maiden Ore Reserve (“**PFS 2018**”). This study demonstrated the technical and economic robustness of a long-life operation directly producing high-purity nickel and cobalt sulphate products to be delivered into high-growth lithium-ion battery raw material markets. For full details of the PFS 2018, refer to GME ASX release dated 2 August 2018, *NiWest Nickel-Cobalt Project Pre-Feasibility Study*.

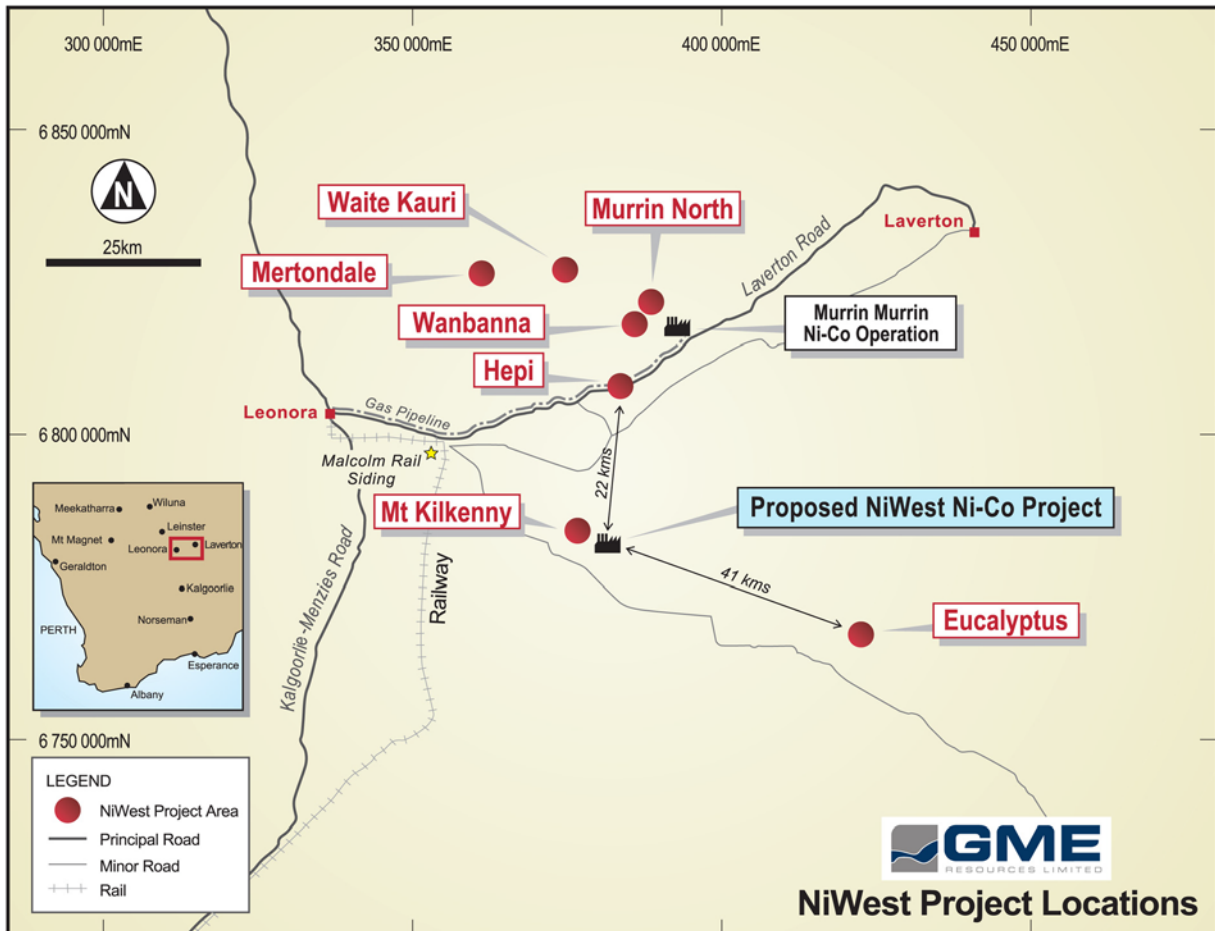


Figure 1: NiWest Project location showing individual deposit areas and proximity to infrastructure

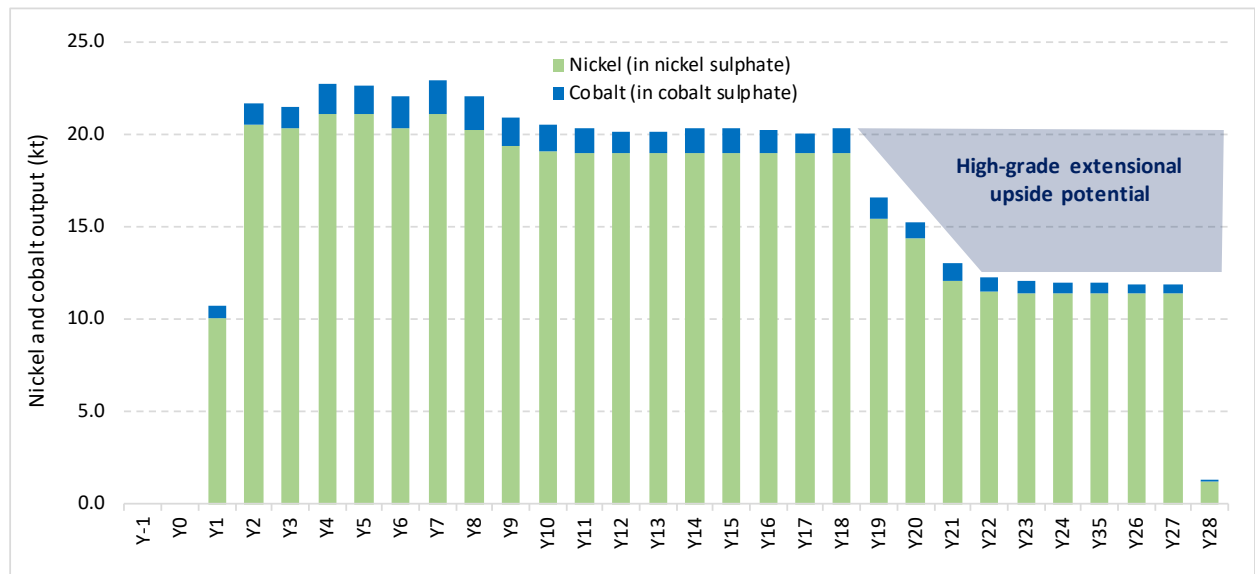
As previously announced (refer GME ASX release dated 8 April 2022, *NiWest Nickel-Cobalt Project – PFS Update Commenced*), GME, in conjunction with its key consultants, has undertaken an update of the cost and metal/A\$/US\$ price assumptions utilised in the PFS 2018. All physical parameters from the PFS 2018 remain unchanged as part of this exercise, including the mine and process schedule and the Ore Reserve. For a summary of key modifying factors within the Updated PFS process, refer to Appendix A of the ASX release 21 July 2022 (*Updated PFS Outcomes for NiWest Nickel/Cobalt Project*).

The key physical parameters (remain unchanged) from the PFS 2018 are presented in Table 3 and Figure 2.

Table 3: Key PFS 2018 physical and operational outcomes

Physical Parameters	Unit	First 15 years	LOM total
Construction and Ramp-up			
Construction period (incl. 6 months mining)	months	na	24
Heap pad and plant ramp-up phase	months	na	20
Mining			
Mining activities	years	15	20
Ore mined	Mt	54.0	64.9
Waste mined	Mt	115.2	132.9
Strip ratio	waste:ore	2.1	2.0
Processing			
Ore processed	Mt	36.0	64.9
Processing life	years	15.0	27.1
Nickel head grade	% Ni	1.05	0.91
Cobalt head grade	% Co	0.071	0.058
Steady-state nickel recovery	%	79	79
Steady-state cobalt recovery	%	85	85
Contained nickel produced	kt	288	456
Nickel sulphate produced (99.95% purity)	kt	1,290	2,044
Contained cobalt produced	kt	21.0	31.4
Cobalt sulphate produced (>99.9% purity)	kt	99.9	149.9

Figure 2: NiWest nickel and cobalt production (contained in sulphates)



Capital and Operating Costs

Forecast operating and capital costs have been re-estimated through a process of further prospective supplier interaction and general inflationary scaling. These revised cost estimates are presented in Tables 4 and 5 and have an estimated band of certainty of +/-35%, with the pre-production capital estimate also incorporating an increased contingency allowance of approximately 25%.

Table 4: Operating cost estimates

Item	A\$/t ore processed	A\$/t Ni produced	A\$/lb Ni produced
Updated PFS July 2022			
Mining	27.4	3,902	1.77
Processing	81.5	11,623	5.27
General and admin	7.2	1,023	0.46
Product distribution	6.8	966	0.44
Total (ex royalties)	122.9	17,514	7.94
PFS 2018			
Mining	21.2	3,026	1.37
Processing	63.1	9,000	4.08
General and admin	5.8	825	0.37
Product distribution	5.7	809	0.37
Total (ex royalties)	95.8	13,660	6.19

Table 5: Capital cost estimates

Category	Breakdown	Updated PFS (A\$M)	PFS 2018 (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		852.6	686.8
Indirect Costs	EPCM		72.7
	Owners		9.7
	Other Indirects		76.8
Total Indirect Costs		185.3	159.3
Contingency	% of Total Directs (25% 2022, 17.5% 2018)	222.6	120.2
Total Pre-Production Capital		1,260.5	966.3
Life-of-Mine Sustaining Capital		742.0	582.0

Updated Financial Projection

Updated NiWest PFS financial projections incorporating these revised cost estimates under several nickel, cobalt and A\$/US\$ price scenarios are presented in Table 6. The basis for these revised price assumptions is outlined in Appendix A of the ASX release 21 July 2022 (*Updated PFS Outcomes for NiWest Nickel/Cobalt Project*), as with the sensitivity of financial outcomes to key input estimates.

Table 6: Key updated financial projections

Financial Outcomes	Unit	PFS (Aug 2018)	Case 1 (Jul 2022)	Case 2 (Jul 2022)	Case 3 (Jul 2022)
Price Inputs					
LME nickel price	US\$/lb	7.25	9.00	10.00	11.00
Realised contained nickel price (in sulphate)	US\$/lb	8.00	9.90	11.00	12.10
LME cobalt price	US\$/lb	25.00	28.50	32.00	35.00
Realised contained cobalt price (in sulphate)	US\$	0.75	0.70	0.70	0.70
A\$/US\$ exchange rate					
Valuation, Returns and Key Ratios					
NPV _{8%} (pre-tax, ungeared)	A\$M	1,390	1,883	2,604	3,306
NPV _{8%} (post-tax, ungeared)	A\$M	791	1,082	1,587	2,079
IRR (pre-tax, ungeared, real basis)	%	21.2	21.6%	25.9%	29.7%
IRR (post-tax, ungeared, real basis)	%	16.2	16.5%	19.9%	23.0%
Payback period (pre-tax)	Years	4.4	4.4	3.7	3.3
Pre-production capital intensity	US\$/lb pa	19.5	23.8	23.8	23.8
NPV _{8%} (pre-tax) / Pre-production capex	ratio	1.4	1.5	2.1	2.6
Project life / Payback (pre-tax)	ratio	6.1	6.2	7.3	8.3

Cashflow Summary					
Nickel sulphate revenue	A\$M	10,730	14,227	15,808	17,389
Cobalt sulphate revenue	A\$M	2,309	2,820	3,166	3,463
Total revenue	A\$M	13,039	17,047	18,974	20,852
Site operating costs	A\$M	-5,859	-7,550	-7,550	-7,550
Product distribution costs	A\$M	-369	-441	-441	-441
Royalties – State and private	A\$M	-429	-559	-627	-693
Project operating surplus	A\$M	6,381	8,497	10,356	12,168
Pre-production capital expenditure	A\$M	-966	-1,261	-1,261	-1,261
LOM sustaining capital expenditure	A\$M	-582	-742	-742	-742
Project free cashflow (pre-tax)	A\$M	4,833	6,494	8,353	10,165
Tax paid	A\$M	-1,490	-2,000	-2,556	-3,099
Project net cashflow (post-tax)	A\$M	3,342	4,494	5,797	7,067
Unit Cash Operating Costs					
Net operating costs (post Co credits)	A\$/lb Ni	4.32	5.70	5.42	5.19
Net operating costs (post Co credits)	US\$/lb Ni	3.24	3.99	3.79	3.63
All-in-sustaining cost (AISC)	US\$/lb Ni	3.68	4.50	4.31	4.15

Further upside opportunities

The PFS is based on mining and processing of solely the economic component of the Measured and Indicated Resources within the Eucalyptus, Hepi and Mt Kilkenny deposits. As such, the Inferred Resources within these three deposits, combined with the entire Wanbanna, Murrin North, Waite Kauri and Mertondale deposits, presents significant potential opportunity to deliver further grade profile optimisation and increase the operating life and/or the production rate of the NiWest Project. Further infill drilling is required to increase the resource classification at each of the respective deposits.

Next Steps

The Updated PFS outcomes have resulted in the GME Board seeking to proceed to a DFS on NiWest. The scope and cost of works for a DFS is currently under development.

GME is also engaged in discussions with potential strategic partner/offtake parties as part of assessing the range of potential ownership, development and funding structures available to the NiWest Project.

Paul Kopejtka Appointed Managing Director

The Company advised of the appointment of Mr Paul Kopejtka as the Company's new Managing Director, commencing in September 2022. At this time current Managing Director Jamie Sullivan will step down from his executive role and revert to a Non-Executive Director.

Mr Kopejtka is a Chemical Engineer and Member of the Australian Institute of Company Directors. He has over two decades of leadership experience in the Australian and international resources industry. Mr Kopejtka has led numerous companies and most recently served as the Managing Director and CEO of unlisted mining company Alliance Mining Commodities Limited which owns the high-grade Koumbia bauxite project in Guinea, West Africa.

The Board was very pleased to secure someone of Mr Kopejtka's calibre noting his skills are directly applicable to GME's 100%-owned NiWest Nickel-Cobalt Project.

Golden Cliffs NL 100% Gold Assets

Abednego Project

No on ground work was undertaken at the Abednego Gold Project over the quarter. The Company has delayed further work in the short term to focus on the re commencement of work at NiWest.

The Abednego Project, situated approximately 45km east of Leonora, in the Eastern Goldfields of Western Australia (Figure 4) and hosts the highly prospective Federation, Homeward Bound and Sonex gold workings where drilling has intersected numerous near surface economic grades.

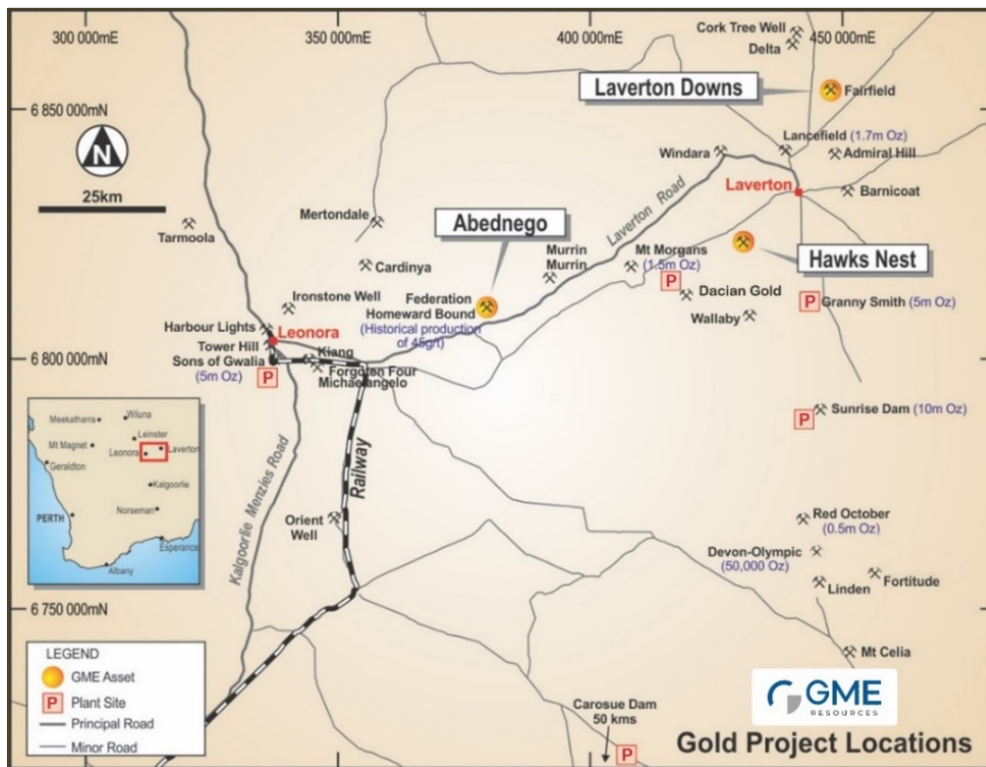


Figure 4 : Golden Cliffs NL - Gold Projects Location Plan

Expenditure this quarter

In accordance with the reporting requirements of ASX Listing Rule 5.3 the Company spent \$308,000 on exploration and evaluation activities during the quarter.

There was no mining development or production activities conducted during the quarter.

Expenditure predominantly related to:

- Scoping / PFS studies on the Murrin Murrin, Mt Kilkenny and Waite Kauri projects;
- General fieldwork including rehabilitation;
- Regulatory rents, rates and associated tenement administration holding costs.

In addition, during the current quarter the Company made payments to related parties of \$32,750 being Directors Remuneration.

COVID-19.

The Company continues to follow advice from Health Authorities and take the necessary steps to protect people engaged with the Company's activities. Other restrictions that remain in place are not having a material effect on the Company's activities.

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

For further information please contact:		
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About GME <i>GME Resources Limited is an ASX listed (GME) exploration and development company with nickel, cobalt and gold interests in Western Australia. GME's principal asset is its 100% owned NiWest (nickel – cobalt) Project situated adjacent to Glencore's Murrin Murrin Operations. The Company has completed a Pre-Feasibility Study which has confirmed 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> More information is available on GME's website at www.gmeresources.com.au		

COMPETENT PERSONS STATEMENTS

Golden Cliffs NL

The information in this announcement that relates to exploration results is based on information reviewed by Mark Gunther and David Archer. Mr Gunther is a Principal Consultant of Eureka Geological Services and a Member of the Australian Institute of Geoscientists. Mr Archer is a Principal Consultant of Archer Geological Consulting. Mr Gunther and Mr Archer are Members of the Australian Institute of Geoscientists and have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results. Mr Gunther and Mr Archer consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.

NiWest Project

The information in this announcement that relates to the NiWest Nickel-Cobalt Project Updated Prefeasibility Study Outcomes 2022 and the Lateritic Nickel and Cobalt Processing / Engineering 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 MWorxTDK Pty Ltd. Mr Readett is a Chartered Professional Metallurgical Engineer and has in excess of 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.

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 1 : NiWest Mineral Resources and Reserves Statement

The Company's Mineral Resource Statement (Table 1 and Table 2) 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

NiWest Ore Reserve Statement

The Company's Ore Reserve Statement (Table 3) 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 2: Tenement Summary

Table 4: Tenement Summary as at 30 June 2022

Project	Tenements	Interest Beginning Period	Interest End Period
Abednego West	M39/427, M39/0825 PL's 39/6225- 6231 P39/5927 Applications E39/2326 P37/9632-36 P39/6306 - 09	Golden Cliffs 100% Golden Cliffs 0% NiWest 100% Golden Cliffs NL 0%	Golden Cliffs 100% Golden Cliffs 100% NiWest 100% Golden Cliffs NL 0%
Eucalyptus	M39/744 M39/289, M39/430, M39/344 M39/666, M39/674 M39/313, M39/568 M39/802 - 803 P39/5459 PL39/5962 Application GPA 39/016	NiWest Ni Co Rights 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 0%	NiWest Ni Co Rights 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 0%
Hawks Nest	M38/218	Golden Cliffs 100%	Golden Cliffs 100%
Hepi	M39/717 - 718, M39/819, P39/6032	NiWest 100% NiWest 100%	NiWest 100% 0%
Laverton Downs	M38/1266 L38/340	Golden Cliffs 100% Golden Cliffs 100%	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% Wanbanna Pty Ltd 20%	NiWest 80% Wanbanna Pty Ltd 20%
Misc. Licences (Haul Roads and Water)	L37/175, L39/293 L37/247, L39/177, L37/205 L39/0326 (Application) L39/0327 (Application)	NiWest 100% NiWest 100% NiWest 0% NiWest 0%	NiWest 100% NiWest 100% NiWest 0% NiWest 0%

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 | GP: General Purpose Lease

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")

30 JUNE 2022

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 from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(113)	(446)
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	-	-
1.8 Other – Royalty Income	-	100
1.9 Net cash from / (used in) operating activities	(113)	(346)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	65
(d) exploration & evaluation	(308)	(999)
(e) investments	-	-
(f) other non-current assets	3	6

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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)	-	-
2.6 Net cash from / (used in) investing activities	(305)	(928)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,671
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	-	(35)
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	-	1,636

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	993	213
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(113)	(346)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(305)	(928)

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 (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,636
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	575	575

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	10	3
5.2	Call deposits	565	990
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)	575	993

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	8
6.2	Aggregate amount of payments to related parties and their associates included in item 2	25
<i>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.</i>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>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 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(113)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(308)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(421)
8.4 Cash and cash equivalents at quarter end (item 4.6)	575
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	575
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.37
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 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: Yes	
8.8.2 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: Yes, The Company has recently advised the market (21 July 2022) of a subscription for \$500,000 worth of shares from the incoming Managing Director. In addition, the Company will monitor expenditure to ensure it doesn't exceed available funding and will seek to raise equity funds or undertake borrowings when required. It is expected that the Company will be successful in its future fund raising activity.	

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

8.8.3 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 8.8.2 response.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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.

26 July 2022

Date:

The Board of GME Resources Limited

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.