ABN 62 009 260 315

Suite 8, Level 3
47 Havelock Street
West Perth WA 6005

PO Box 39
West Perth WA 6872

P: +61 8 9336 3388

www.gmeresources.com.au

ASX ANNOUNCEMENT/MEDIA RELEASE

24 October 2022

Annual Report

GME Resources Limited ('GME' or the 'Company') submits its Annual Report for the year ended 30th June 2022.

This announcement was authorised for release by Paul Kopejtka, Managing Director on behalf of the Board of GME Resources Limited.

For further information please contact:

Paul Kopejtka
Managing Director
Perth, Western Australia
+61 893363388
Info@ gmeresoources.com.au

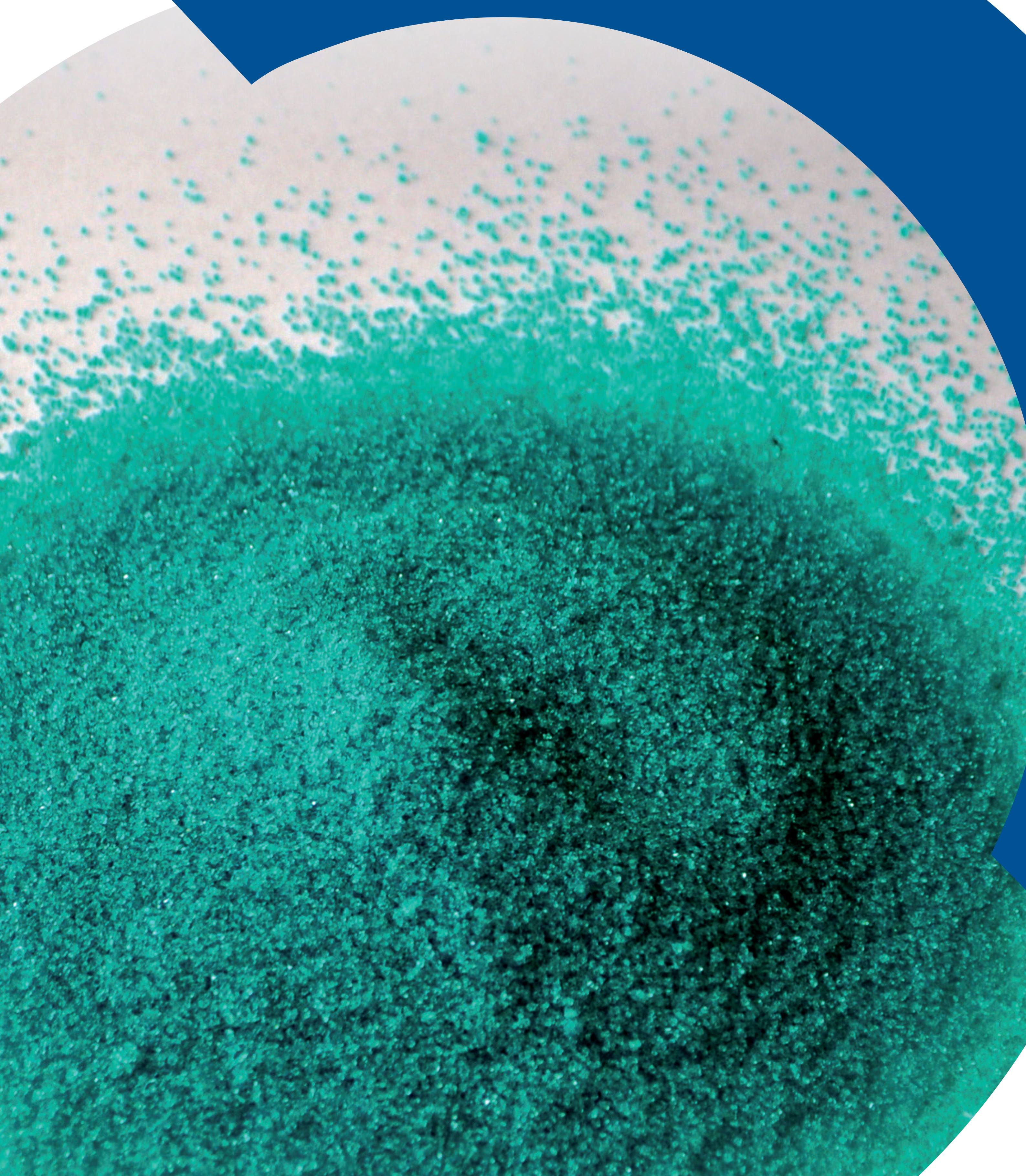
Mark Pitts
Company Secretary
Perth, Western Australia
+61 89316 9100
markp@endeavourcorp.com.au

About GME Resources Limited:

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 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 Projects in Australia. Further information is available on GME's website: www.gmeresources.com.au.

GME RESOURCES

2022 ANNUAL REPORT



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CHAIRMAN'S LETTER

PETER SULLIVAN
CHAIRMAN

Dear Shareholder,

It is my pleasure to present the Annual Report and outline the achievements of GME Resources Limited for the 2022 Financial Year. It has been a year of significant progress for the Company.

In April 2022, GME Resources commenced an update of the NiWest Nickel Cobalt Project financials to reflect the impact of various market changes to capital and operating cost estimates since the original pre- feasibility study (PFS). We completed and published the results of this in July 2022. The technical and financial parameters detailed in this Updated PFS show that the Project is robust and economically and commercially attractive.

We are also seeing a significant trend of downstream operators in the electric vehicle and lithium ion battery sectors looking to secure long term supply of consistently high quality, sustainable and non-conflict nickel and cobalt battery raw materials.

The Board has been very encouraged by these developments and has decided to proceed to complete a definitive feasibility study (DFS).

To drive this, we secured the services of Paul Kopejtka as the new Managing Director. Paul has led teams undertaking feasibility studies, financing and development of large-scale resource projects He is an energetic, diligent and highly driven professional with laterite nickel processing experience and we expect he will add significant value to our business.

Activities have commenced on the DFS which will incorporate a number of value engineering opportunities identified in the original PFS that have the potential to improve the NiWest Project economics significantly.

We continue to engage with potential strategic partners, offtake parties and technology developers that can assist in unlocking the value of the NiWest Project.

We have also looked to advance our gold assets with successful geochemistry programs identifying additional priority targets at the Abednego Gold Project in the Leonora Laverton area. With significant established infrastructure nearby, there is very good potential to monetise any resources we can establish. With the focus on the DFS we are reviewing opportunities to realise value from these assets.

I would like to thank Jamie Sullivan for his long term service as GME's Managing Director. He has skilfully guided the business through several challenging periods to leave the Company in a position where we can now accelerate activities.

On behalf of the Board, I would like to thank all Shareholders for their continued support. We look forward to an exciting year ahead as we progress the development of the NiWest Project.

Peter Sullivan

Chairman

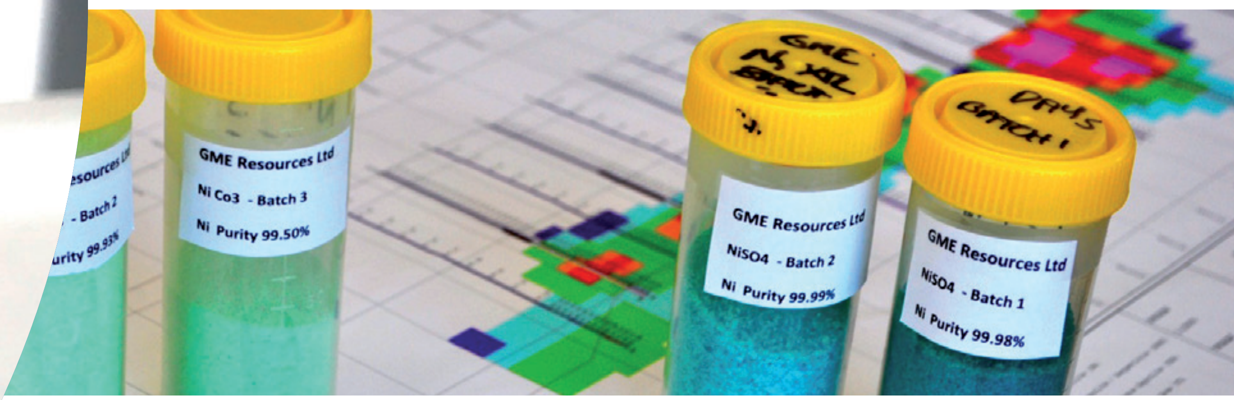
OPERATIONS REPORT

SUMMARY OF OPERATIONS
YEAR END 30 JUNE 2022

NiWest Assets -
Updated Outcomes to 2018 Pre-Feasibility Study

Appointment of Managing Director -
Paul Kopejtka

Gold Assets -
Exploration



NICKEL ASSETS - NIWEST LTD (100% SUBSIDIARY)

The **NiWest Nickel Cobalt Project**, the Company's main undertaking, is located at Murrin Murrin in the North Eastern Goldfields of Western Australia (Refer to NiWest Project Location Plan). The Murrin Murrin area is globally recognized as an established nickel and cobalt producing region.

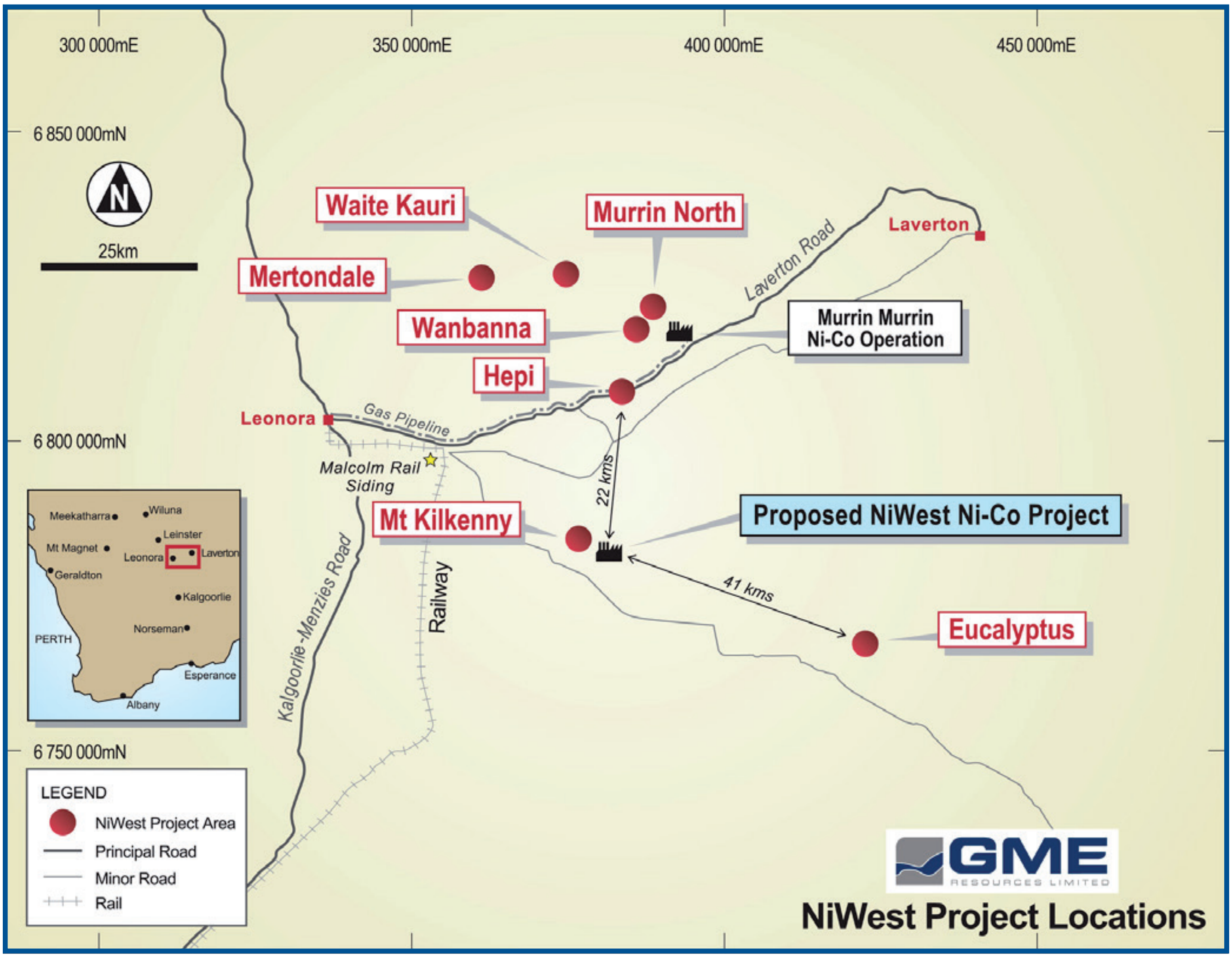


Figure 1. *NiWest Nickel Cobalt Project Location Plan*

The NiWest Nickel Cobalt Project incorporates seven separate project areas located within a 50-kilometer radius of the proposed plant site at Mt Kilkenny. A JORC 2021 Mineral Resource Estimate (MRE) has been reported, containing **85 million tonnes at 1.03% Nickel and 0.065% Cobalt for (878kt Nickel and 55kt Cobalt metal)**. Over seventy five percent of the resource is in measured indicated category and located on granted mining leases.

The project is in close proximity to critical open access infrastructure such as rail and gas lines, arterial roads and the mining township of Leonora. Water resources have been established and a 2GL extraction license has been granted. The Company has completed extensive metallurgical test work focused on Heap Leaching technology. A successful commercial heap leach on similar ore has been trialled at Glencore's adjacent Murrin Murrin Nickel-Cobalt Refinery.

In August 2018, GME Resources completed a Pre-Feasibility Study on its 100%-owned NiWest Nickel-Cobalt Project (**PFS 2018**). The PFS 2018 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 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.

The PFS 2018 presented a stand-alone development pathway for the NiWest Project that incorporated detailed consideration of:

- The results from the metallurgical test work and engineering conducted on the NiWest Project by GME over the preceding five years;
- A review of the various studies conducted by other nickel-cobalt laterite industry participants and the history of underperforming/failed High Pressure Acid Leach (HPAL) laterite nickel developments over the preceding 20 years; and
- A review of the nickel and cobalt supply/demand outlooks, including the emerging battery raw materials demand from the EV market.

The selected preferred processing route for the PFS 2018 was heap leaching of NiWest ores followed by Pregnant Leach Solution (PLS) neutralisation, Direct Solvent Extraction (DSX) and product crystallisation to produce nickel sulphate hexahydrate ($NiSO_4.6H_2O$) and cobalt sulphate heptahydrate ($CoSO_4.7H_2O$).

It is noteworthy that successful heap leaching of similar ores has previously been undertaken, at a commercial scale, at the nearby Murrin Murrin Operations. The choice of DSX, validated by extensive prior metallurgical 'closed circuit' test work presents a highly efficient and cost-effective pathway to directly produce the nickel and cobalt products specifically sought-after by the high-growth EV battery manufacturing market.

The chosen flowsheet and end product strategy remains, in GME's opinion, the most attractive processing and refining approach after taking into account NiWest's specific ore characteristics combined with the technical and operating risks, relative capital intensity and final product value of various flowsheet and end product alternatives.

The PFS 2018 was completed to an overall accuracy of +/- 30%.

During the reporting period, GME Resources commenced an update of the NiWest PFS 2018 Financial Model to reflect changes to the market and include an assessment of the order of magnitude increase to NiWest Project capital and operating cost estimates (**Updated PFS**). This process saw revised estimated costs requested from select suppliers of high-value operational and capital equipment and consumable materials. All physical parameters from the PFS 2018 remain unchanged in the Updated PFS.

This process sees the Updated PFS having been completed to an overall estimated accuracy of +/- 35%.

Key Parameters and Economic Outcomes

Table 1 outlines the key physical parameters of the Updated PFS, all of which remain unchanged from the PFS 2018.

***Table 1:** Key Updated PFS Physical Parameters (unchanged from PFS 2018)*

PHYSICAL PARAMETERS	UNIT	FIRST 15 YEARS	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	27
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

The Updated PFS presents a 27-year production life at nameplate ore throughput of 2.4Mtpa resulting in total production of 456kt nickel (in nickel sulphate) and 31.4kt cobalt (in cobalt sulphate). Forecast steady-state nickel and cobalt recoveries are 79% and 85% respectively. Average annual production over the first 15 years is expected to be 19.2ktpa nickel and 1.4ktpa cobalt.

Table 2 outlines the key financial outcomes of the Updated PFS under three relevant nickel, cobalt and A$/US$ price forecast scenarios as at July 2022.

Table 2: Key Updated PFS Financial Outcomes

FINANCIAL OUTCOMES	UNIT	PFS (AUG 2018)	PRICE CASE 1 (JUL 2022)	PRICE CASE 2 (JUL 2022)	PRICE CASE 3 (JUL 2022)
Price Inputs					
Realised contained Ni price (in sulphate)	US$/lb	8.00	9.90	11.00	12.10
Realised contained Co price (in sulphate)	US$/lb	25.00	28.50	32.00	35.00
A$/US$ exchange rate	US$	0.75	0.70	0.70	0.70
Valuation, Returns and Key Ratios					
NPV8% (pre-tax, ungeared)	A$M	1,390	1,883	2,604	3,306
NPV8% (post-tax, ungeared)	A$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$/lb pa capacity	19.5	23.8	23.8	23.8
NPV8% (pre-tax) / Pre-production capex	ratio	1.4	1.5	2.07	2.6
Project life / Payback (pre-tax)		6.1	6.2	7.3	8.3
Cashflow Summary					
Nickel sulphate revenue	A$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$M	-966	-1261	-1,261	-1,261
LOM sustaining capital expenditure	A$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$/lb Ni	3.24	3.99	3.79	3.63
Net operating costs - first 15 years	US$/lb Ni	3.00	3.70	3.50	3.32
All-in-sustaining cost (AISC)		3.68	4.50	4.31	4.15

Note: Throughout this report all dollar figures are expressed in Australian Dollars (AUD or A$) and all tonne references are to dry metric tonnes, unless otherwise noted.

Geology and Mineral Resource

The geology and Mineral Resource estimate data has not changed since the PFS 2018. The Ni-Co mineralisation within the Murrin Domain has formed as supergene, blanket-style deposits from in-situ, lateritic weathering of serpentinised, olivine-rich peridotites.

The typical regolith/nickel laterite profile from surface within the Murrin district is comprised of:

- A thin veneer of **ferricrete, siliceous capping or colluvium cover (**the Mt Kilkenny deposit is an exception with up to 35 metres of colluvium at its northern end).
- **Ferruginous Zone –** Dominated by iron rich clays, high-grade Ni (i.e. 0.8 to 4.5% Ni) and Co in lower portions of this zone; Co associated with localized manganese oxide occurrences.
- **Smectite Zone –** Dominant clay is Nontronite (i.e. Smectite Group); high-grade Ni ore is typically hosted within the upper portions.
- **Saprolite Zone –** Dominant clay is saponite with localised magnesite and silica clumps; generally, hosts low to moderate Ni laterite grades.
- **Saprock –** Weathered bedrock with less than 20% clay; laterite Ni grades generally <0.4%.

Mineralisation is laterally extensive, up to several kilometres long and 750 metres wide, with typical thicknesses of 5 to 30 metres. Localised thicknesses of up to 60 metres tapering at depth have been delineated (refer to **Figure 2**).

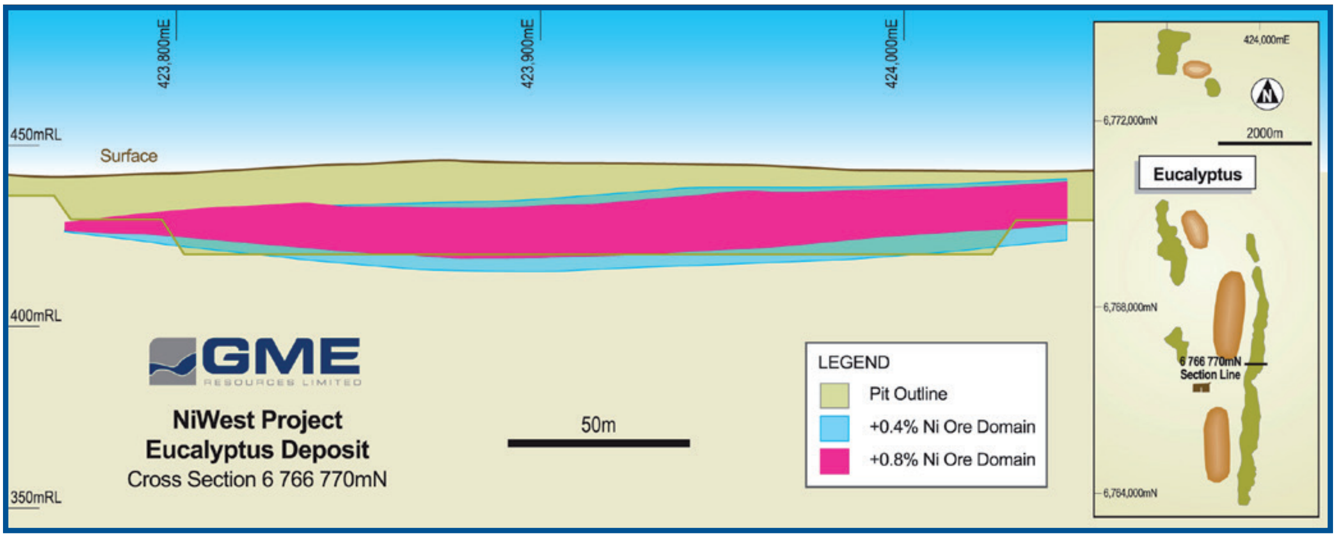


Figure 2: *Mt Kilkenny Cross-Section*

The unchanged global Mineral Resource estimate for the NiWest Project is 85.2Mt at 1.03% Ni and 0.065% cobalt (0.8% Ni cut-off, refer **Table 3**).

Table 3: Mineral Resource Estimate for NiWest Project at 0.8% Ni Cut-off Grade

JORC CLASSIFICATION	TONNES (M)	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 2 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.

The unchanged Mineral Resource estimate for solely those deposits that are the subject of the PFS 2018 and Updated PFS (Mt Kilkenny, Eucalyptus and Hepi) is 67.0Mt at 1.04% Ni and 0.065% cobalt (0.8% Ni cut-off, refer **Table 4**).

Table 4: 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*

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.

Ore Reserve and Mine Scheduling

The unchanged 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 5**).

Table 5: *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*

For full details refer to GME ASX release dated 2 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 Ore Reserve estimate information included in that release. All material assumptions and technical parameters underpinning the Ore Reserve estimate in that release continue to apply and have not materially changed.

The NiWest Ore Reserve estimate includes a high grade (>0.8% Ni cut-off) component of 41.2Mt at 1.06% Ni and 0.07% Co (refer to **Table 14**). Mining and processing/refining of this high-grade component predominantly occurs during the first 15 years of NiWest operating life.

Commencement of mining activities is scheduled approximately six months prior to first heap stacking operations (commencement of processing). 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 (refer **Figure 3**). 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.

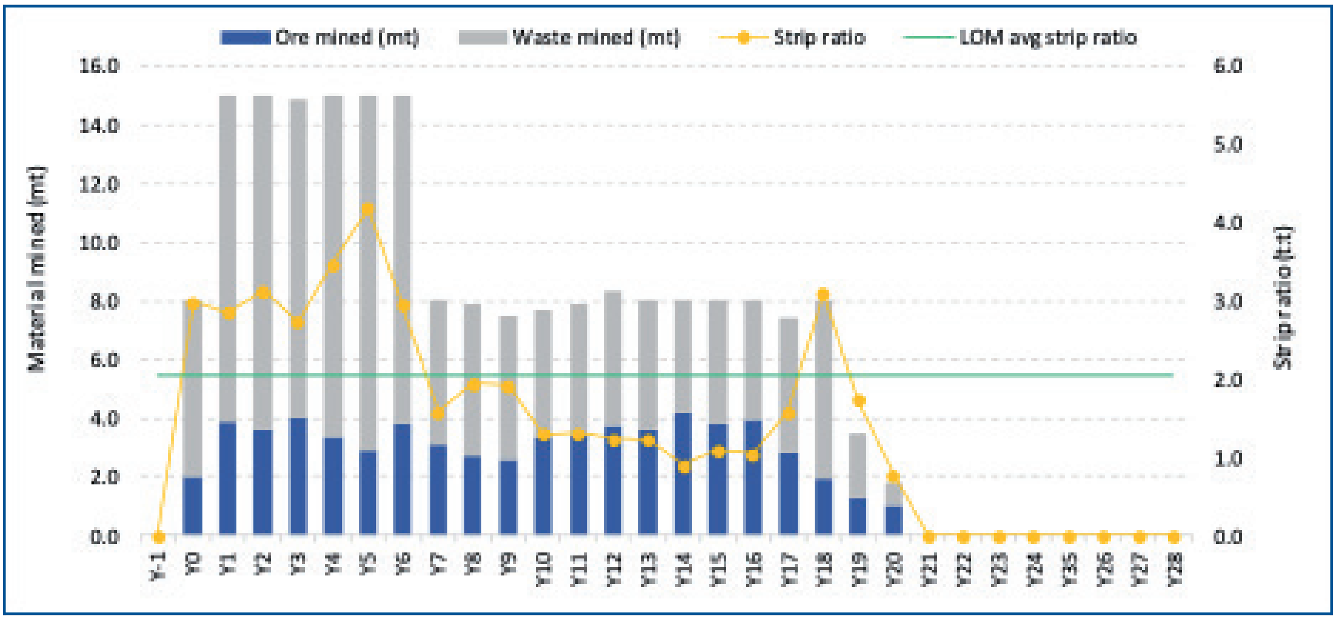


Figure 3: *Consolidated Mining Schedule*

Figure 4 depicts ore and waste mining activity by deposit. Mining is initially focussed solely on the Mt Kilkenny deposit, which is predominantly mined out over the first six years. Mining of the Eucalyptus and Hepi orebodies commences from Year 7 with these ores being trucked approximately 40km and 22km, respectively, to the Mt Kilkenny plant site.

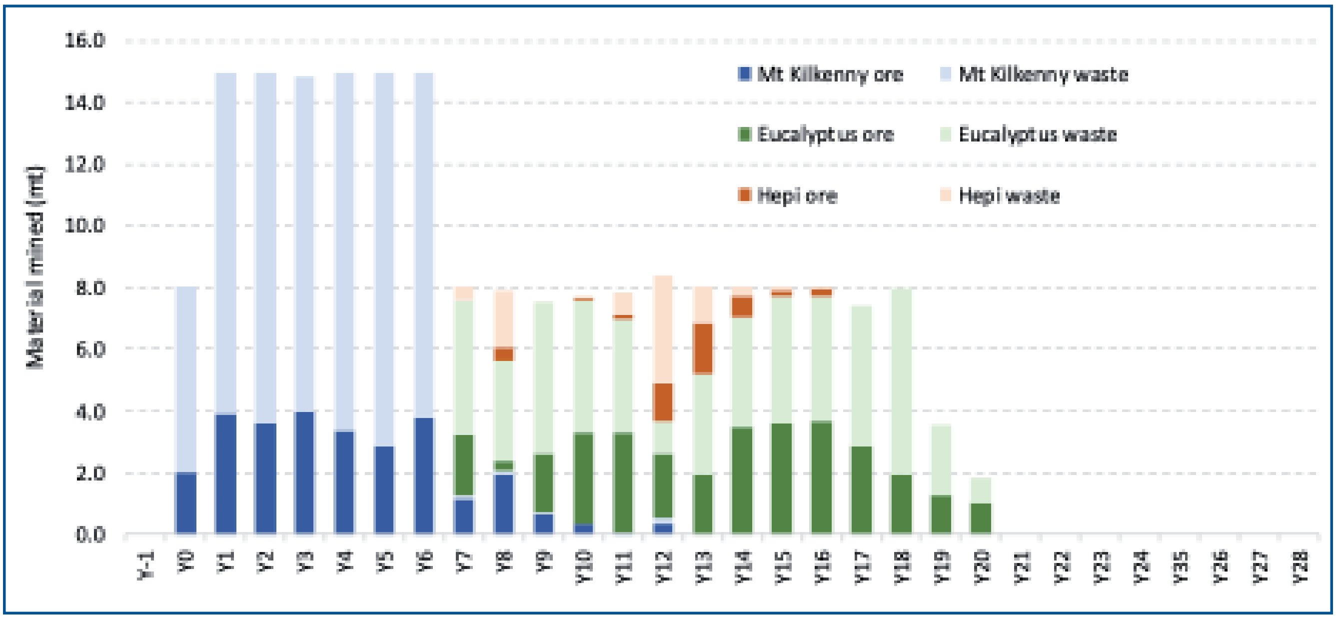


Figure 4: *Mining Activity by Deposit*

Lower grade ore mined in the earlier years is stockpiled and subsequently reclaimed for treatment in the latter years of NiWest processing life.

Metallurgy and Processing

The processing route for the NiWest Project is unchanged from the PFS 2018, being 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 previous 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 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 5**).

Metallurgy and Processing (Continued)

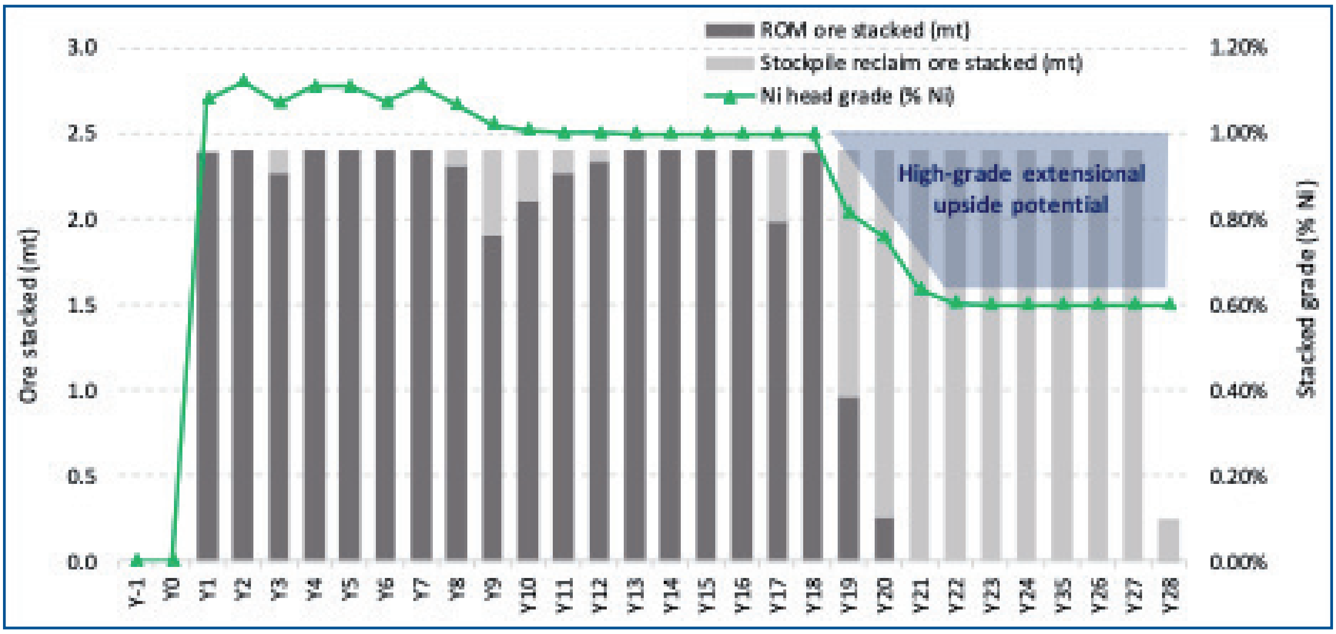


Figure 5: *Heap Leaching Schedule*

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 18 months preceding completion of the PFS 2018 (see resultant product in **Figure 5**). Further work is planned during the early stages of the recently announced Definitive Feasibility Study (DFS) to confirm the hydrometallurgical flowsheet and subsequently undertake further continuous pilot testing and detailed engineering.

Figure 6: *Nickel sulphate produced from NiWest ore through GME's metallurgical test work program*

Projected overall recoveries of nickel and cobalt (inclusive of 2% refinery losses) are 79% and 85%, respectively.

Forecast nickel and cobalt production from the NiWest Project is shown in **Figure 7**. Nickel output averages 19.2ktpa and cobalt output averages 1.4ktpa for the first 15 years (equating to approximately 86ktpa nickel sulphate hexahydrate and 6.7ktpa cobalt sulphate heptahydrate).

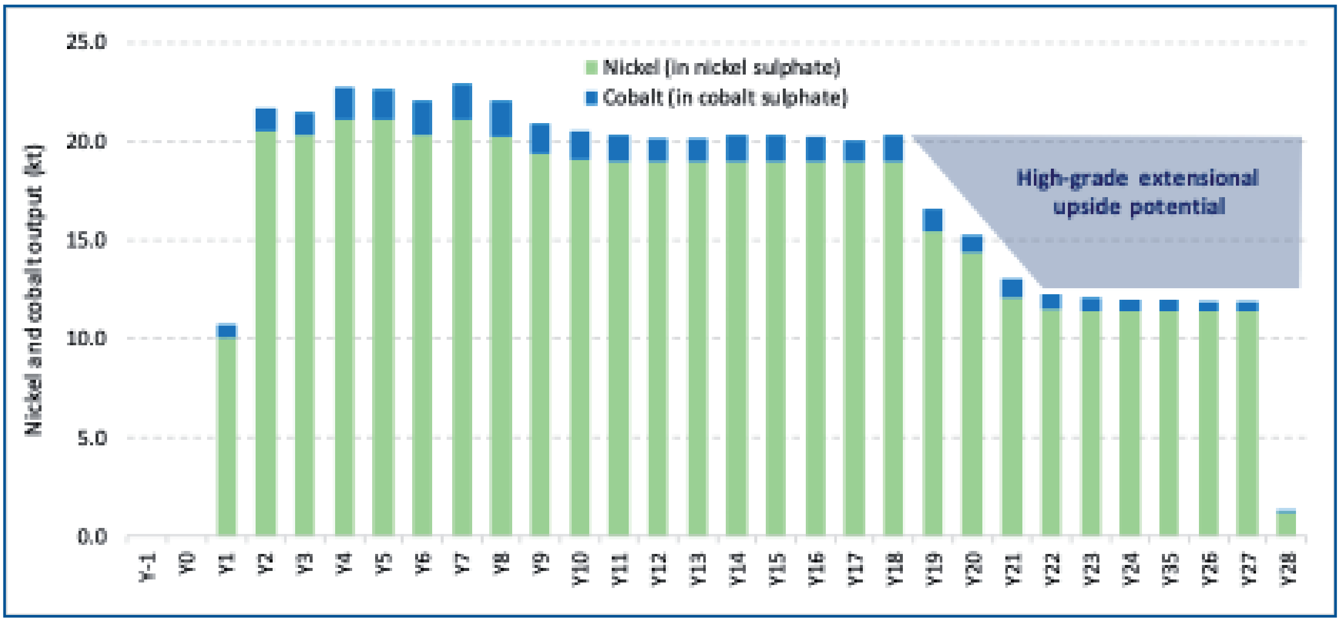


Figure 7: *Refined nickel and cobalt production (contained in sulphates)*

There is also clear opportunity to extend the high-grade feed profile and/or overall operating life at NiWest through potential conversion of Inferred Resources (within the Mt Kilkenny, Eucalyptus and Hepi deposits) and/or inclusion of other known deposits (Mertondale, Murrin North, Wanbanna, Waite Kauri) not currently incorporated in the Updated PFS.

Infrastructure and Logistics

The project area is well supported with primary infrastructure and has a 25-year history of nickel and cobalt mining operations at the nearby Murrin Murrin Operation.

The regional rail infrastructure extends to the Malcolm siding near Leonora. The Murrin Murrin Operation has been serviced from the siding for the past two decades. An existing commercial airstrip located at Leonora is planned to be utilised to transport fly-in, fly-out personnel to and from the operation.

Major imported consumables, including sulphur, are expected to be shipped via the Esperance Port facility and then trucked to site via existing sealed and unsealed roads. Final saleable nickel and cobalt sulphate products are expected to be trucked to Esperance and then shipped to various battery manufacture customers globally.

Sulphuric acid demand requirements for NiWest are planned to be met by a single-train, 3,300tpd sulphur-burning acid plant. The acid plant will be fitted with a heat recovery system to allow for recovery of excess heat to generate power (via steam turbines) and steam.

All requisite site power and steam demand is expected to be met by the acid plant operation, which is expected to generate approximately 21MW. Standby diesel generators will supply power during emergency periods and acid plant start-up/outage situations.

The NiWest operation is expected to require approximately 6GL of water per annum at nameplate operating capacity. Water supplies are planned to be provided by a combination of dewatering of the Mt Kilkenny deposit, local extraction around the Mt Kilkenny orebody (for which a 2GL extraction licence already exists) and a network of groundwater bores located approximately 15km west of the Mt Kilkenny deposit.

Environmental and Social Impact Assessment

GME has a longstanding history of engaging proactively and constructively with local stakeholders. Heritage and ethnographic surveys were conducted in 2007 in conjunction with representatives from the Wongatha people. Agreement was reached with the Wongatha people regarding the relocation of 'scatter' sites. No native title claims have been lodged over the NiWest Project licence area.

A considerable body of work has been carried out over an extended period in support of environmental approvals and permitting requirements for the NiWest Project. In 2018, environmental consultants, Sustainability Pty Ltd, conducted a review of the past work and investigations and determined the environmental baseline studies required in order to obtain approval to develop the NiWest Project. A detailed program, schedule and budget has been compiled and included in the future project schedule.

Operating Cost Estimate

A breakdown of the Updated PFS operating cost estimate for the NiWest Project is outlined in **Table 6**.

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 6: *Operating Cost Summary*

ITEM	A$/T ORE PROCESSED	A$/T NI PRODUCED	A$/LB NI PRODUCED
Updated PFS			
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*	**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*	**95.8**	**13,660**	**6.19**

**Columns may not total exactly due to rounding*

On a life-of mine basis, mining costs (including haulage and ROM/stockpile rehandle) account for approximately 22% of total operating costs. The equivalent proportion for processing costs is approximately 66%. G&A costs and product distribution costs account for approximately 6%, respectively.

Forecast net unit cash costs (post cobalt credits and including royalties) average US$3.99/lb over the life-of-mine under Price Case 1 (see **Figure 8**). This figure is lower in the earlier years as a function of accelerated mining and processing of higher grade ore during this period.

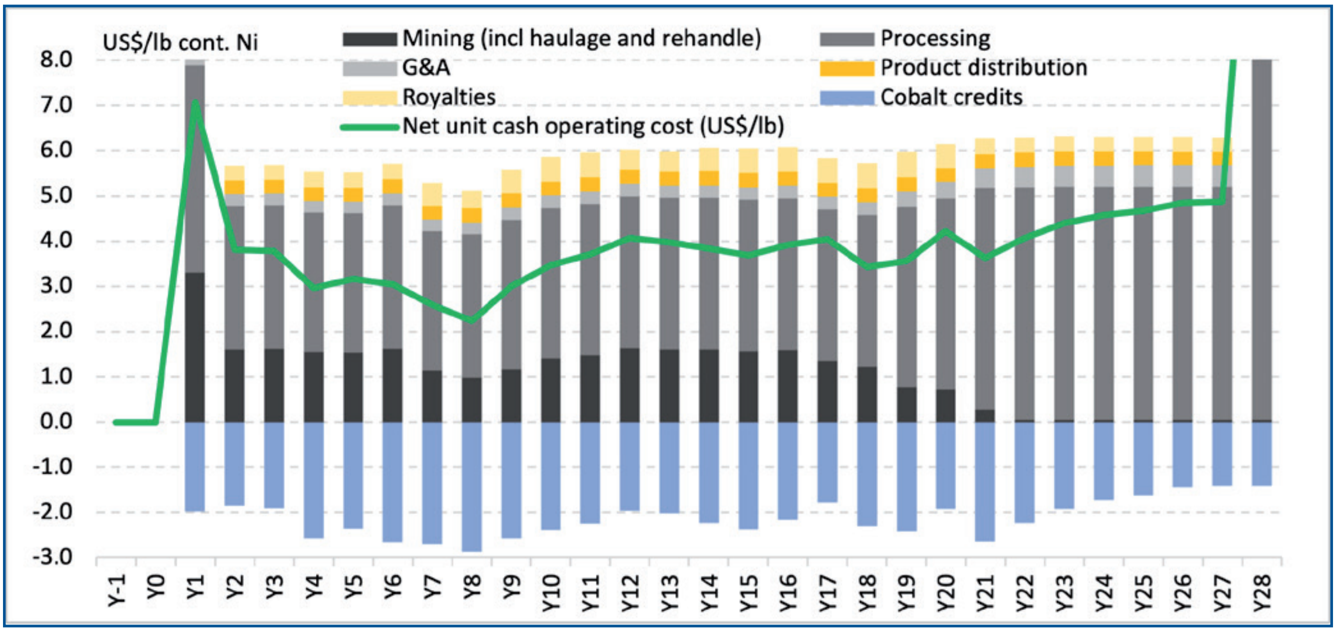


***Figure 8:** Forecast Unit Cash Operating Costs (US$/lb contained nickel) under Price Case 1*

Capital Expenditure Estimate

The Updated PFS pre-production capital expenditure estimate for the NiWest Project is A$1,261M. A summary of the pre-production capital estimate for the proposed mining, processing and on-site refining is provided in **Table 7**.

Table 7: *Pre-Production Capital Expenditure Estimate Summary*

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		222.6	120.2
Total		**1,260.5**	**966.3**

Capital Expenditure Estimate (Continued)

Total pre-production capital cost is based on the direct cost of mechanical equipment delivered and installed at site. The cost of the mechanical equipment is based on the mine plan, process flow diagrams, mass balance flows, design criteria and equipment list. The major capital items relate to the acid plant, heap leaching, evaporation pond and main process plant.

During the PFS 2018, budget prices for approximately 75% of equipment items were obtained from vendors. As part of the Updated PFS, budget pricing was obtained from a cross section of the original vendors of both capital and operational expenditure items. Budget estimates for the same equipment and reagents were obtained from the upper 50% of items by expense to give an overall indicative percentage increase for different areas of expenditure.

The average overall cost increases obtained were then applied to the remaining equipment and consumables to give an overall percentage increase for different areas of expenditure. Additional construction materials and labour cost guidance was established based on information from the 2021 Australian quantity survey and cost report for the construction industry and consumer price index data, and these increases were also applied.

Table 8: *Pre-Production Capital Expenditure Estimate Breakdown*

PRE-PRODUCTION CAPITAL COST SEGMENT	ESCALATION FROM PFS 2018	UPDATED PFS (A$M)
Direct Costs		
Site Civils/Earthworks HL & TSF		163.8
Mechanical Equipment (supplied to site)		445.4
Mechanical Installation		82.2
Civils		55.3
Structural		33.1
Piping		38.6
Electrical		25.8
Instrumentation		8.4
TOTAL DIRECT COSTS	**24%**	**852.6**
Indirect Costs		
EPCM		139.1
Owners Cost/Spares/First Fill/Commissioning		46.2
TOTAL INDIRECT COSTS	**16%**	**185.3**
Contingency (~25% of Directs)	**85%**	**222.6**
TOTAL (AUD)	**30%**	**1,260.5**

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).

Life-of-mine sustaining capital expenditure is estimated at A$742M (PFS 2018: 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.

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 ($NiSO_4 \cdot 6H_2O$) and cobalt sulphate heptahydrate ($CoSO_4 \cdot 7H_2O$). 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 Updated PFS are based on a review of:

a. Current spot nickel (US$9.80/lb), cobalt (US$27/lb) and A$/US$ (0.69) prices;

b. The outlook for nickel and cobalt demand and supply;

c. The consensus LME nickel and cobalt pricing forecasts by market analysts; and

d. The historical and forecast premium for nickel and cobalt sulphate products.

The following forecast price scenarios have been utilised:

1. Updated PFS Price Case 1 (July 2022)

- Nickel = US$9.00/lb LME Ni + 10% Ni sulphate premium (US$0.90/lb)
- Cobalt = US$28.50/lb Co + zero Co sulphate premium
- A$/US$ = 0.70

2. Updated PFS Price Case 2 (July 2022)

- Nickel = US$10.00/lb LME Ni + 10% Ni sulphate premium (US$1.00/lb)
- Cobalt = US$32.00/lb Co + zero Co sulphate premium
- A$/US$ = 0.70

3. Updated PFS Price Case 3 (July 2022)

- Nickel = US$11.00/lb LME Ni + 10% Ni sulphate premium (US$1.10/lb)
- Cobalt = US$35.00/lb Co + zero Co sulphate premium
- A$/US$ = 0.70

4. PFS 2018 (August 2018)

- Nickel = US$7.25/lb LME Ni + 10% Ni sulphate premium (US$0.75/lb)
- Cobalt = US$25.00/lb Co + zero Co sulphate premium
- A$/US$ = 0.70

Under these price assumptions, nickel sulphate sales comprise approximately 78% to 88% of forecast total NiWest Project revenue, with the residual being cobalt sulphate sales.

Financial Sensitivity

Projected financial returns from the NiWest Project are most sensitive to realised US$ nickel price, the A$/US$ exchange rate and nickel grade/recovery (refer **Figure 9**).

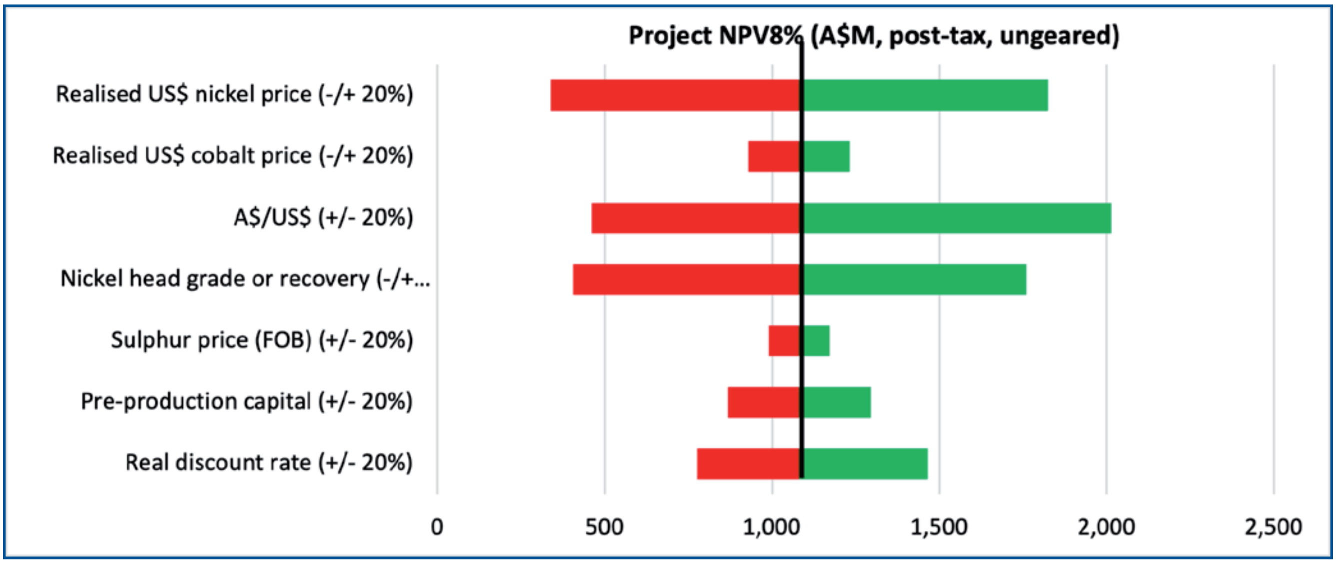


Figure 9: *Key Input Sensitivities for Project NPV (Post-Tax) for Price Case 1*

Project Funding

GME has formed the view that there is a reasonable basis to believe that requisite future funding for development of the NiWest Project will be available when required. There are a number of grounds on which this reasonable basis is established:

a) There is currently a significant trend of downstream operators in the Electric Vehicle (EV) and Lithium Ion Battery (LiB) sectors looking to secure long term supply of consistently high quality, sustainable and non-conflict nickel and cobalt (in particular) battery raw materials. GME has held preliminary discussions with respect to possible offtake and project funding/ownership with several potential strategic partners. These include international mining companies, trading houses, and battery and automotive manufacturers capable of providing 100% of the financing required to develop the NiWest Project.

b) The technical and financial parameters detailed in the NiWest Project Updated PFS are highly robust and economically attractive. The NiWest Project is ideally located in a first world country and within the highly established and low-risk mining jurisdiction of Western Australia. Release of these Updated PFS fundamentals also now provides a platform for GME to advance discussions with potential strategic partners, off-takers, debt providers and equity investors.

c) GME is debt free and owns 100% of the NiWest Project. The Company has an uncomplicated, clean corporate and capital structure. Finally, 100% of the forecast nickel and cobalt sulphate production from the NiWest Project remains uncommitted. These are all factors expected to be highly attractive to potential strategic investors, offtake partners and conventional equity investors. These factors also deliver considerable flexibility in engagement with potential debt or quasi-debt providers.

d) The GME Board and management team is highly experienced in the broader resources industry. They have played leading roles previously in the exploration and development of several large and diverse mining projects in Australia and Africa. In this regard, key GME personnel have a demonstrated track record of success in identifying, acquiring, defining, funding, developing and operating quality mineral assets of significant scale.

e) Funding for NiWest Project pre-production and initial working capital is not expected to be required until close to or post completion of a Definitive Feasibility Study (DFS) on the Project. Finalisation of a DFS on the NiWest Project is not expected before H1 2024. The majority of market analysts/commentators globally forecast demand for high quality nickel and cobalt battery raw materials, and in particular Class 1 nickel product prices, to continue to remain strong over the intervening period.

Key Risks

The following key risks have been identified as part of the broader risk assessment process:

- Nickel sulphate market – future product specification, demand and price dynamics
- Heap leaching performance – actual nickel recovery and acid consumption level
- DSX performance – commercial scale operation and product specifications
- Sulphur price – the key reagent and operating cost component
- Calcrete price – second-largest operating cost component
- Development funding – future availability and cost

A key aspect of risk assessment and mitigation has been review of the large-scale Murrin Murrin Operations approximately 20km northwest of the NiWest Mt Kilkenny deposit.

Murrin Murrin was commissioned in 1998 and has produced effectively continuously over the subsequent 25 years. It also operated a commercial heap leach operation from 2010 until 2012 extracting nickel and cobalt in solution from scats and then run-of-mine laterite ore. The Murrin Murrin and NiWest orebodies are located in the same regional and local geology.

GME has, logically and to the extent possible, drawn on publicly available information on Murrin Murrin to complement the geological, mining, metallurgical and engineering studies it has conducted prior to and during the PFS 2018 process. This comparative is particularly beneficial to GME in that it provides empirical data to compare with the results of the various specialist studies conducted as part of the PFS 2018.

Value Engineering Opportunities

The PFS 2018 identified a number of value engineering opportunities that have the potential to improve the NiWest Updated PFS project economics significantly.

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

1. 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.

2. Heap leaching optimisation: Reduce evaporation losses, reduce acid consumption, reduce size of acid plant, reduce heap leach pad footprint, reduce DSX volumetric flow.

3. 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).

4. Acid plant cost: Lower cost sourcing and delivery arrangements.

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

6. Cobalt sulphate flowsheet: Alternate lower capital and operating cost options available.

Next Steps

The Updated PFS outcomes have resulted in the GME Board seeking to proceed to a Definitive Feasibility Study (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.

Figure 10 outlines the indicative progression schedule for the NiWest Project following release of the Updated PFS.

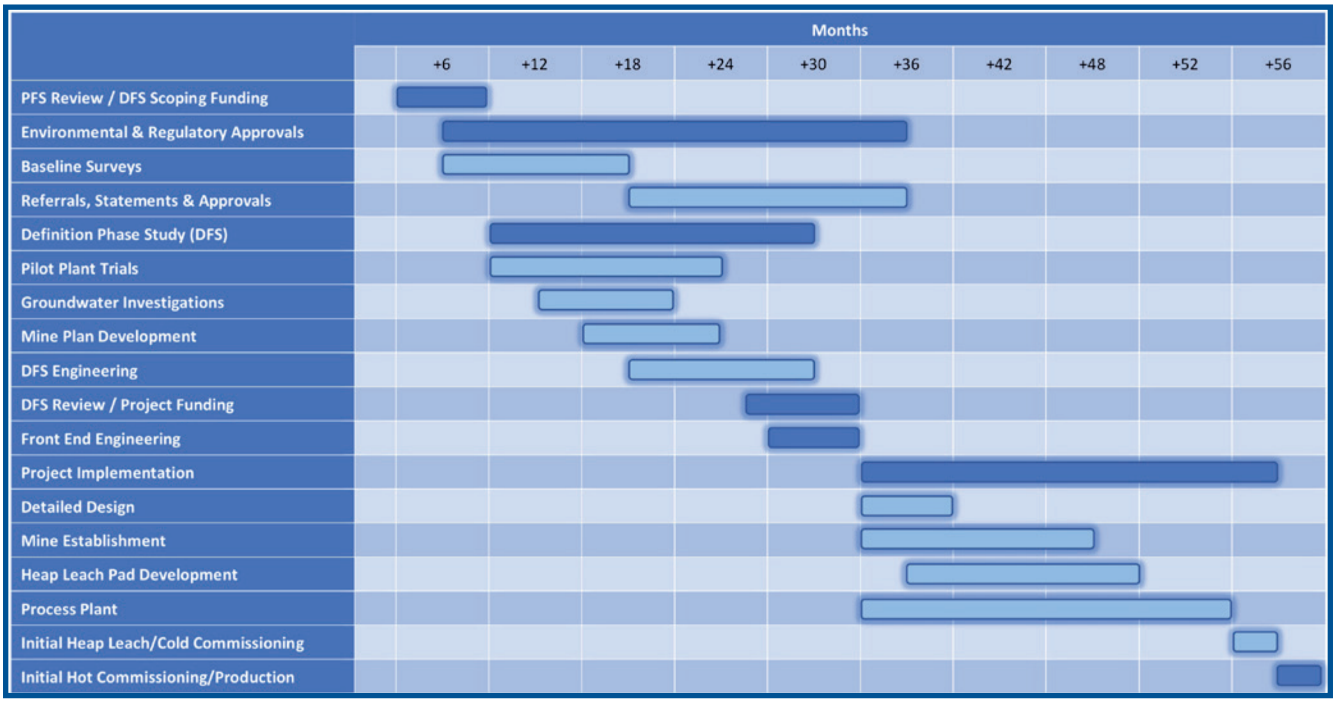


Figure 10: *Indicative Project Development Schedule*

The forecast Project construction period is 24 months from Final Investment Decision (FID). The forecast commissioning and plant ramp-up phase extends for approximately 20 months from completion of Project construction.

Appointment of Managing Director

The Company has advised the appointment of Mr Paul Kopejtka as the Company's new Managing Director, on 19 September 2022. Previous Managing Director Jamie Sullivan has stepped down from his executive role and is now 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.

Mr Kopejtka was a founding director, shareholder and former Executive Chairman of Murchison Metals Limited. Under Mr Kopejtka leadership, Murchison successfully developed the Jack Hills Stage 1 iron ore mine which exported up to 5Mtpa of high-grade direct shipping iron ore through Geraldton port. In late 2007, Murchison entered into a Joint Venture with Mitsubishi Corporation to jointly develop the Jack Hills Stage 2 project including rail and port facilities.

Through these and other roles, Mr Kopejtka has led teams undertaking feasibility studies, financing and development of large-scale resource projects. He also has direct nickel laterite experience having been involved in the development of the Bulong Nickel-Cobalt refinery in Western Australia as well as numerous heap leaching projects through his early tenure as a process engineer. These skills are directly applicable to the Company's 100%-owned NiWest Nickel-Cobalt Project. Importantly, Mr Kopejtka has solid relationships with the equity capital and debt markets.

GOLD ASSETS – GOLDEN CLIFFS NL
(100% SUBSIDIARY)

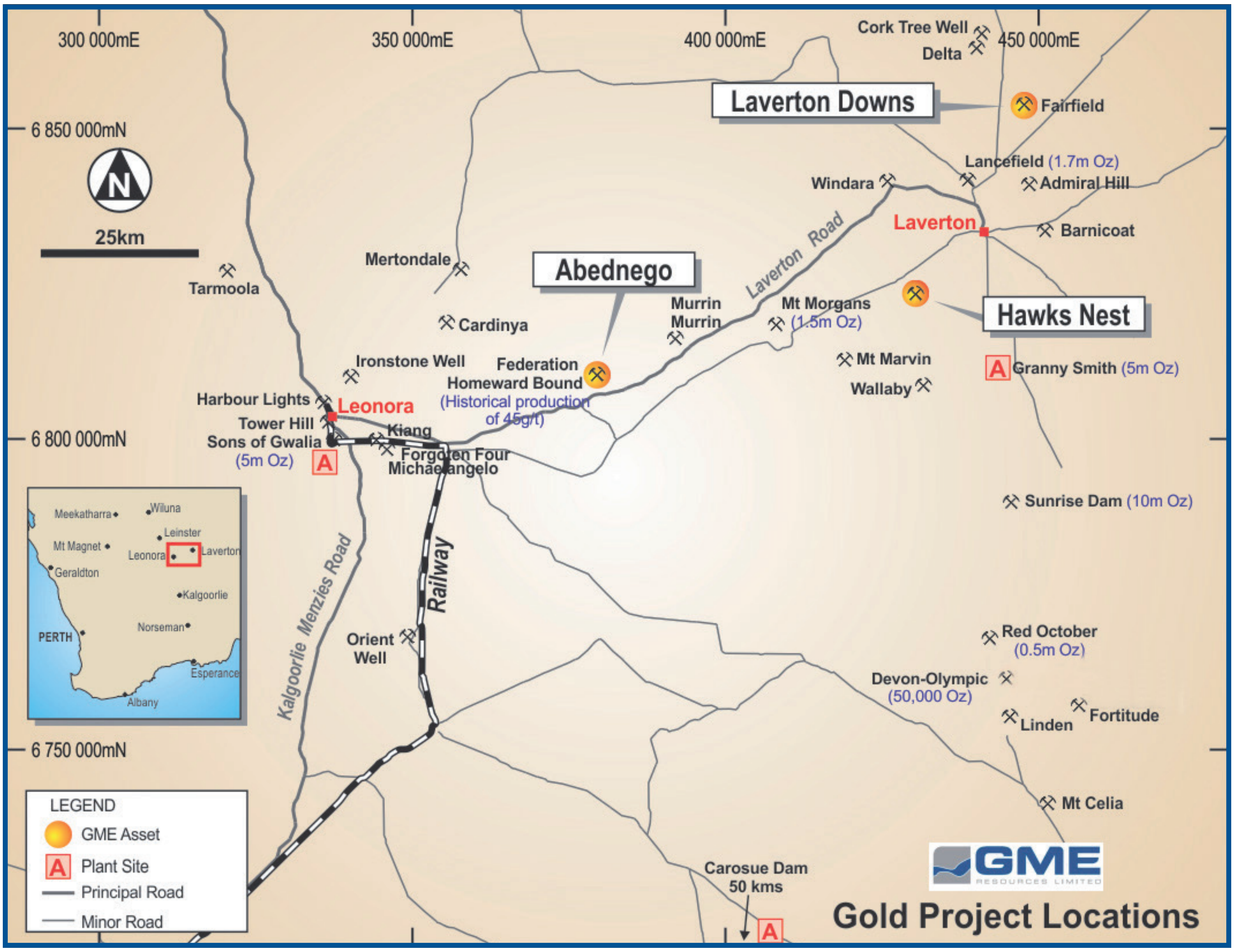


Figure 11: *Golden Cliffs NL Projects location plan.*

The Company's holds a number gold assets through its 100% owned subsidiary – Golden Cliffs NL. All of the prospective tenements are located in the Murrin Murrin / Laverton area and are in close proximity to the Company's NiWest project.

The largest tenure is the **Abednego Project** at Murrin Murrin which covers an area of approximately 32 km^2, located 45 kilometres east of Leonora. The project contains a number of promising gold targets that host historic gold working as well as geochemical gold anomalies and exploration drill results. In the past year the Company has focused its exploration on the seven-kilometre Federation shear zone which traverses through the project on a north easterly trend.

Field work completed during the period

The Company completed a detailed Ultra Fine Fraction ("UFF") soil sampling program within the highly prospective Federation Shear Zone, the program successfully delineated six gold and three nickel soil anomalies.

The UFF soil sampling program comprising 488 samples were collected on a nominal 100 x 100m, 100 x 50m or 200 x 100m grid. The program was designed to target gold and nickel mineralisation below thin alluvial and sheetwash cover along the Federation Shear Zone, extending to the north-northeast of the Homeward Bound, Federation and Federation North gold deposits

Results from the program have successfully delineated six discrete gold anomalies and three nickel geochemical anomalies. The new exploration targets provide sufficient detail and technical information to enable target prioritisation and the design of follow-up sampling, geological mapping and aircore drilling programs.

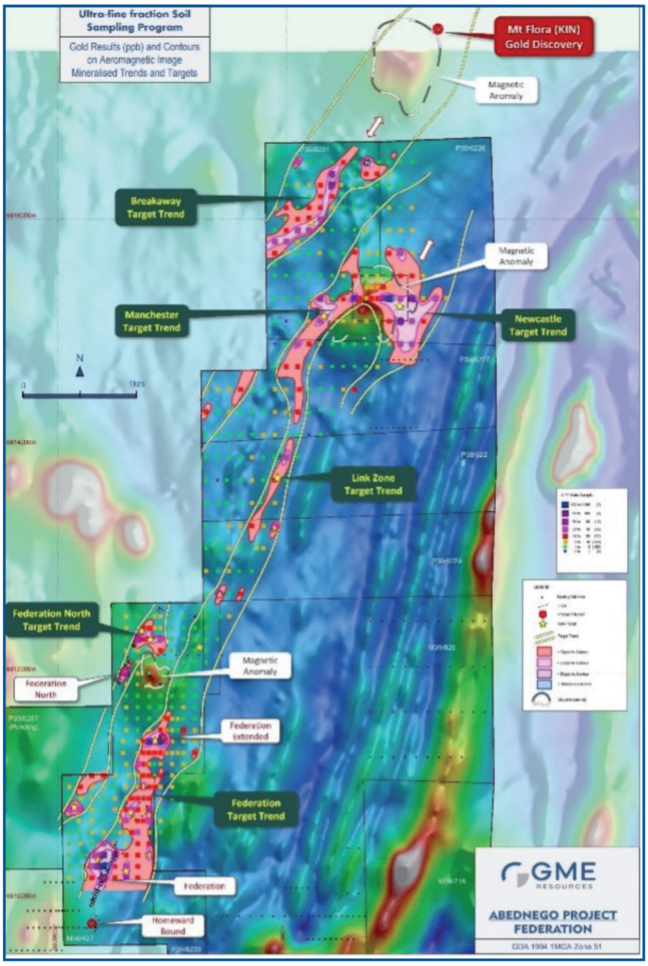


Figure 12: Gold Anomalies

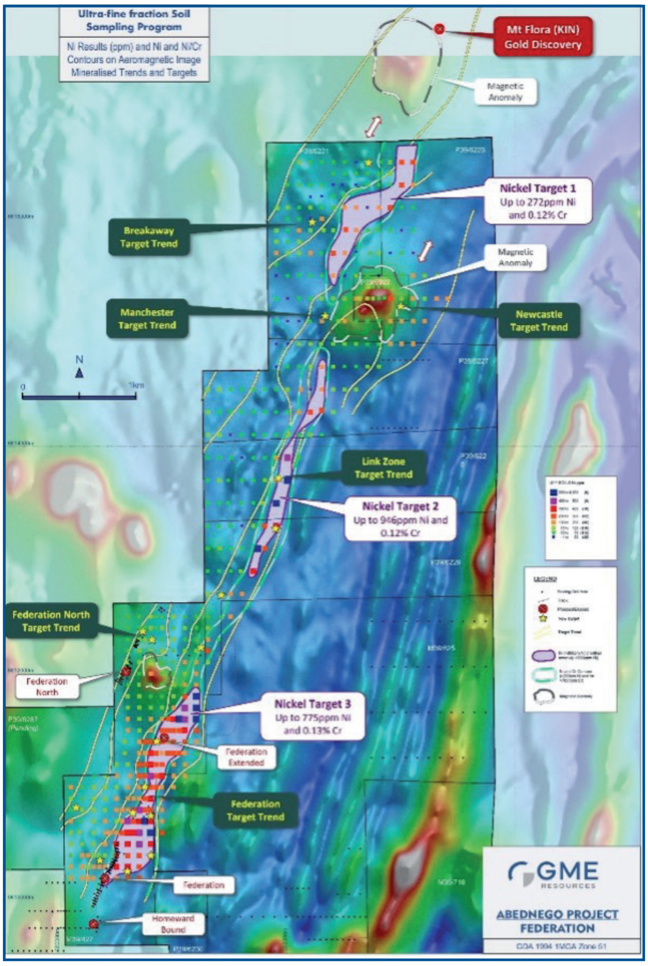


Figure 13: Nickel Anomalies

Follow up work programs are planned to define the boundaries of the anomalies and refine targeted drilling programs to test bedrock source of mineralisation.

COMPETENT PERSONS STATEMENTS

Golden Cliffs NL

The information in this report 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

Certain statements made in this report, including, without limitation, those concerning the Pre-Feasibility Study, contain or comprise certain forward-looking statements regarding GME Resources Limited's (GME) exploration operations, economic performance and financial condition. Although GME believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in metals prices and exchange rates and business and operational risk management. GME undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events.

ANNUAL MINERAL RESOURCE STATEMENT

Mineral Resources

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.

There has been no material change to the Mineral Resource Estimate since that completed on 2 August 2018. The Mineral Resource Estimate[1] 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**).

Table 1: *NiWest Mineral Resource Estimate at 0.8% Ni cut-off*

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

Review of Material Changes

The maiden Ore Reserve Statement for the NiWest Nickel-Cobalt Project was released on 2 August 2018 (ASX announcement).

Mine planning consultants, Perth Mining Consultants Pty Ltd, were engaged to complete the ore reserve estimate for the three nickel cobalt laterite deposits (Eucalyptus, Hepi, Mt Kilkenny) which were incorporated in the NiWest PFS 2018.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and pertaining to the Eucalyptus, Hepi and Mt Kilkenny deposits, and that all related material assumptions and technical parameters have not materially changed. The Company confirms that the form and context in which the Competent Person's findings pertaining to the Eucalyptus, Hepi and Mt Kilkenny orebodies are presented have not materially changed from the original market announcement.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement (21 February 2017) pertaining to the Murrin North, Waite Kauri, Mertondale and Wanbanna deposits, and that all related material assumptions and technical parameters have not materially changed. The Company confirms that the form and context in which the Competent Person's findings pertaining to the Murrin North, Waite Kauri, Mertondale and Wanbanna deposits are presented have not materially changed from the original market announcement.

Governance and Quality Control

The Company ensures all resources calculations are undertaken and reviewed by independent, internationally recognised industry consultants. All drill hole data is stored in-house within a commercially available purpose designed database management system and subjected to industry standard validation procedures. Quality control on resource drill programs have been undertaken to industry standards with implementation of appropriate drilling type, survey data collection, assay standards, sample duplicates and repeat analyses.

ANNUAL ORE RESERVE STATEMENT

The Company's Ore Reserve Statement 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.

On 2 August 2018 the maiden NiWest Ore Reserve Estimate of 64.9Mt at 0.91% Ni and 0.06% Co (for 592kt contained nickel and 38kt contained cobalt) was released. This is based on a 0.5% Ni cut-off grade (refer **Table 2**).

Table 2: *NiWest Ore Reserve Estimate1 at 0.5% Ni cut-off (Reserves used in PFS)*

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*

Review of Material Changes

The maiden Ore Reserve Statement for the NiWest Nickel-Cobalt Project was released on 2 August 2018 (ASX announcement).

Mine planning consultants, Perth Mining Consultants Pty Ltd, were engaged to complete the ore reserve estimate for the three nickel cobalt laterite deposits (Eucalyptus, Hepi, Mt Kilkenny) which were incorporated in the NiWest PFS 2018.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and pertaining to the Eucalyptus, Hepi and Mt Kilkenny deposits, and that all related material assumptions and technical parameters have not materially changed. The Company confirms that the form and context in which the Competent Person's findings pertaining to the Eucalyptus, Hepi and Mt Kilkenny orebodies are presented have not materially changed from the original market announcement.

Competent Person Statement

The information in this Annual Mineral Resource Statement that relates to Minerals Resources and Ore Reserves is based on, and fairly represents, information and supporting documentation compiled by Mark Gunther who is a member of the Australasian Institute of Geoscientists. Mr Gunther is a Principal Consultant with Eureka Geological Services. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Ore Reserves. Mr Gunther consents to the inclusion in this report of the matters based on information provided in the form and context in which they appear.

TENEMENT SUMMARY

Table 9: *Tenement Summary as at 30 June 2022*

PROJECT	TENEMENTS	INTEREST BEGINNING PERIOD	INTEREST END PERIOD
Abednego West	M39/427, M39/0825 PLA'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 0%	Golden Cliffs 100% Golden Cliffs 0% NiWest 100% Golden Cliffs 0%
Eucalyptus	M39/744 M39/289, M39/430, M39/344 M39/666, M39/674 M39/313, M39/568 M39/802 - 803 P39/5459 P39/5962 Application GPA 39/016	NiWest Ni Co Rights NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 0%	NiWest Ni Co Rights 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% NiWest 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, E39/2072	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 Royalty 20c/tonne Nickel Laterite processed
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	L39/175, 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*

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

FINANCIAL REPORT 2022

DIRECTORS' REPORT

Your Directors present their report of GME Resources Limited and its controlled entities ("Group") for the financial year ended 30 June 2022. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

The names of Directors in office at any time during or since the end of the year are:

Peter Ross Sullivan	(Non-executive Chairman)
Paul Charles Kopejtka	(Managing Director – appointed 19 September 2022)
James Noel Sullivan	(Non-executive Director)
Peter Ernest Huston	(Non-executive Director)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities

The principal activity of the Group is mineral exploration.
No significant change in the nature of this activity occurred during the year.

Operating Results

The net loss after income tax attributable to members of the Company for the financial year to 30 June 2022 amounted to $301,915 (2021: $186,321).

At the end of the financial year the Group had $573,540 (2021: $212,691) in cash and at call deposits. Net assets of $34,849,268 (2021: $33,516,376) were comprised mainly of carried forward exploration and evaluation expenditure of $34,317,160 (2021: $33,323,254).

Dividends

No dividends have been paid or declared since the start of the financial year. No recommendation is made as to dividends.

Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the Group during the financial year, other than as set out elsewhere in this report.

Subsequent Events

On 21 July the Company announced an update to its pre-feasibility study for its 100% owned NiWest Nickel-cobalt project in Western Australia. Further details are set out below.

On 21 July 2022, the Company announced the proposed appointment of Paul Kopejtka as Managing Director to support the accelerated assessment and potential development of the 100%-owned NiWest Nickel-Cobalt Project in Western Australia. Mr Kopejtka was appointed on 19 September 2022.

The Company announced the placement of 6,410,256 new GME shares at $0.078 to raise $500,000. The shares were subscribed for by incoming Managing Director Mr Paul Kopejtka.

Other than the above, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the Group's operations, the results of those operations or the Group's state of affairs in future financial years.

Likely Developments

It is not possible to predict the likely developments of the Group's areas of interest, however the recently revised Pre-Feasibility and decision to proceed with a Definitive Feasibility Study provide some indication.

The Board is following a strategic plan for the growth of the Group, however, further information about likely developments, future prospects and business strategies as they pertain to the operations and expected results of those operations have not been included in this report as the Directors reasonably believe that disclosure of this information would be likely to result in unreasonable prejudice to the Group.

DIRECTORS' REPORT (CONTINUED)

Overview of Operating Activity

NiWest Nickel Cobalt Project

During the year the Company 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.

Updated PFS Outcomes for NiWest Nickel-Cobalt Project

- 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), are 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.
- Update delivers substantial increases to projected economic returns from development of NiWest.

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%**

- 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.
- **Updated PFS outcomes have resulted in the GME Board seeking to proceed to a Definitive Feasibility Study (DFS) on NiWest; scope and cost of works currently under development.**

Gold Projects Golden Cliffs NL 100%

During the year the Company completed a detailed Ultra-Fine Fraction ("UFF") soil sampling program within the highly prospective Federation Shear Zone, at the Company's 100% owned Abednego Project, situated approximately 45km east of Leonora, in the Eastern Goldfields of Western Australia. (refer ASX announcement dated 14 December 2021)

The program successfully delineated six gold and three nickel soil anomalies along a seven-kilometre strike length of the highly prospective Federation shear zone

The new exploration targets provide sufficient detail and technical information to enable target prioritisation and the design of follow-up sampling, geological mapping and aircore drilling programs.

Information on Directors and Company Secretary

Peter Ross Sullivan BE, MBA
(Non-executive Director)
Director since 1996

Mr Sullivan was appointed chairman in March 2017. Mr Sullivan is an engineer with extensive experience as a non-executive director and in senior executive roles, including in chief executive officer and operational roles. He has over 30 years' experience working with ASX-listed companies and has been closely involved with the strategic development of resource projects and companies with input across technical, financial, regulatory and governance matters. He has worked across multiple jurisdictions including countries in Africa, North America, Europe and Asia.

Other current directorships of listed companies
Mr Sullivan has been a director of, Zeta Resources Limited since June 2013, Panoramic Resources Ltd since October 2015; Horizon Gold Limited since July 2020 and Copper Mountain Mining Corporation since Oct 2020.

Former directorships of listed companies in last 3 years –
Resolute Mining Limited from June 2001 to May 2021.

Paul Charles Kopejtka
(Managing 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 World class Koumbia bauxite project in Guinea, West Africa. Paul has direct experience in Nickel laterites having been involved in the development of the Bulong Nickel-Cobalt refinery in Western Australia. Paul is an experienced mining executive and well connected into the equity / capital and debt markets.

Other current directorships of listed companies - none

Former directorships of listed companies in last 3 years – Ascot Resources Limited to 16 March 2022

James Noel Sullivan FAICD
(Non-executive Director)
Director since 2004

Mr Sullivan has over 20 years' experience in commerce providing services to the mining and allied industries.

Mr Sullivan was instrumental in establishing and managing the Golden Cliffs Prospecting Syndicate which acquired and pegged a number of prospective tenements in the Eastern Goldfields. The Golden Cliffs Prospecting Syndicate was subsequently acquired by the Company in 1996. Mr Sullivan has extensive knowledge in mining and prospecting in the North Eastern Goldfields and in particular on matters involving tenement administration, native title negotiation and supply and logistics of services. Mr Sullivan's practical knowledge in these areas is of great benefit to the Company as it seeks to develop its assets for the benefit of its shareholders.

Other current directorships of listed companies – Horizon Gold Limited since April 2020

Former directorships of listed companies in last 3 years – none

Peter Ernest Huston B. Juris, LLB (Hons), B.Com, LLM

Mr Peter Huston was appointed as a Non-executive Director in March 2017. Previously he spent 12 years as a Partner in the law firm now known as Norton Rose and over 10 years as a Director in boutique private equity at Troika Securities Limited. Mr Huston advised principally in the area of corporate litigation, mergers, acquisitions, takeovers and public listings. He has been involved in a number of significant and well-known corporate transactions and continues as a private adviser to a discrete number of substantial corporations, partnerships and family offices. Mr Huston holds a Bachelor of Jurisprudence, Bachelor of Laws (Honours), Bachelor of Commerce, Master of Laws and is admitted to practice in the Supreme Court, Federal Court and High Court of Australia.

Other current directorships of listed companies - none

Former directorships of listed companies in last 3 years - none

DIRECTORS' REPORT (CONTINUED)

Mark Edward Pitts B.Bus FCA, GAICD
(Company Secretary)

Mr Pitts was appointed to the position of Company Secretary in February 2009. Mr Pitts is a Chartered Accountant with over 30 years' experience in statutory reporting and business administration. He has been directly involved with and consulted to a number of public companies holding senior financial management positions. He is a Director in the corporate advisory firm Endeavour Corporate. Endeavour offers professional services focused on Company Secretarial support, commercial and financial advice and supervision of ASIC and ASX compliance requirements.

REMUNERATION REPORT (AUDITED)

The remuneration report is set out in the following manner:

- Policies used to determine the nature and amount of remuneration
- Key Management Personnel
- Service agreements
- Share based compensation
- Details of remuneration
- Key Management Personnel interests
- Other transactions with Key Management Personnel
- Loans to/from Key Management Personnel

Remuneration Policy

The Board of Directors is responsible for remuneration policies and the packages applicable to the Directors of the Company. The broad remuneration policy is to ensure that packages offered properly reflect a person's duties and responsibilities and that remuneration is competitive and attracts, retains, and motivates people of the highest quality.

The Managing Director, Executive and Non-executive Directors are remunerated for the services they render to the Company and such services are carried out under normal commercial terms and conditions. Engagement and payment for such services are approved by the other Directors who have no interest in the engagement of services.

At the date of this report the Company had not entered into any packages with Directors or executives which include performance-based components. The Company does not operate an employee share option plan.

Details of Key Management Personnel (KMP)

Directors	
Peter Ross Sullivan	Non-executive Chairman
James Noel Sullivan	Non-executive Director
Peter Ernest Huston	Non-executive Director
Executives	
Mark Edward Pitts	Company Secretary

Service Agreements

As at the date of this report, senior executives of the Group who are full time employees, had conditions of employment as set out below:

Name	Mr Paul Kopejtka
Position	Managing Director and CEO
Term expiring	Until terminated under the terms of the Employment Agreement
Salary	$300,000
Options	30,000,000 subject to approval by members at the General Meeting to be held on 28 Sept 2022
Performance Rights	50,000,000 subject to approval by members at the General Meeting to be held on 28 Sept 2022
Termination Notice	6 months by either party

There are no service/employment agreements with any other of the Company's KMP.

REMUNERATION REPORT (AUDITED) CONTINUED

Share Based Compensation

It is proposed to issue incentive securities in the form of Options and performance rights as outlined to Mr Paul Kopejtka subject to the receipt of shareholder approval on 28 September 2022.

The interest of Directors in shares is set out elsewhere in this report.

Details of Remuneration for KMP

Details of the nature and amount of each element of the emoluments of the key management personnel of the companies in the Group are:

2022	Short Term Benefits Salary & Fees $	Post- Employment Benefits Superannuation $	Long Term Benefits Options $	Total $	Performance Related %
Executive Directors					
Paul C Kopejtka (1)	-	-	-	-	-
James N Sullivan	90,000	8,962	-	98,962	-
Non-executive Directors					
Peter R Sullivan	30,000	-	-	30,000	-
Peter E Huston	24,000	-	-	24,000	-
Executives					
Mr Mark Pitts	36,000	-	-	36,000	-
	180,000	**8,962**	**-**	**188,962**	

(1) Appointed 19 September 2022
(2) No cash bonuses were granted during 2022.

2021	Short Term Benefits Salary & Fees $	Post- Employment Benefits Superannuation $	Long Term Benefits Options $	Total $	Performance Related %
Executive Directors					
James N Sullivan	90,000	8,550	-	98,550	-
Non-executive Directors					
Peter R Sullivan	30,000	-	-	30,000	-
Peter E Huston	24,000	-	-	24,000	-
Executives					
Mr Mark Pitts	36,000	-	-	36,000	-
	180,000	**8,550**	**-**	**188,550**	

No cash bonuses were granted during 2021.

DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT (AUDITED) CONTINUED

Details of Remuneration for KMP Continued

KMP Interests

The relevant interests of KMP either directly or through entities controlled by the KMP in the share capital of the Company as at the date of the Directors' Report and at the end of the financial year are:

2022

Director	Ordinary Shares Opening Balance	Net Change	Ordinary Shares at the end of the financial year	Ordinary Shares at the date of the Directors Report
Peter R Sullivan	36,167,990	2,411,198	38,579,188	38,579,188
Paul Kopejtka	-	-	-	6,410,256
James N Sullivan	28,199,568	1,879,969	30,079,537	30,079,537
Peter E Huston	47,569,290	3,171,285	50,740,575	50,740,575
Mark E Pitts	-	-	-	-

Other transactions with KMP

During the year, the Group paid $20,843 (2021: $18,965) for commercial rent and outgoings of a property owned by the Leonora Property Syndicate, an entity in which Peter Sullivan and James Sullivan have an interest.

The balance owed to the Leonora Property Syndicate as at 30 June 2021 was $4,950 (2021: $4,950).

In addition to the fees paid for Company Secretarial Services, the Company also paid $35,514 (2021: $21,262) to Endeavour Corporate, of which Mark Pitts is a partner, for accounting services.

The Company has an amount payable of $3,500 (2021 $5,321) to Endeavour Corporate as at 30 June 2022.

The Company has an amount payable of $16,500 (2021: $33,000) to Hardrock Capital Pty Ltd, a company of which Peter Sullivan is a director, in relation to Directors' fees.

Loans to KMP

There were no loans entered into with KMP during the financial year under review.

END OF REMUNERATION REPORT

Meetings of Directors

During the year, the following meetings were held. Attendances were:

Name	Number Eligible to Attend	Number Attended
Peter R Sullivan	3	3
Paul Kopejtka (1)	-	-
James N Sullivan	3	3
Peter E Huston	3	3

(1) Appointed 19 September 2022

Options

At the date of this report there were no options on issue.
There were no shares issued during the year or since the end of the year upon the exercise of options.

Audit Committee

The Board reviews the performance of the external auditors on an annual basis and meets with them during the year to review findings and assist with Board recommendations.

The Board does not have a separate audit committee with a composition as suggested in the best practice recommendations. The full Board carries out the function of an audit committee.

The Board believes that the Company is not of a sufficient size to warrant a separate committee and that the full board is able to meet objectives of the best practice recommendations and discharge its duties in this area.

Indemnifying Officers or Auditors

The Company has not, during or since the financial year, in respect of any person who is or has been an officer or the auditor of the Company or of a related body corporate, indemnified or made any relative agreement for indemnifying against a liability incurred as an officer or auditor, including costs and expenses in defending legal proceedings.

Environmental Regulation

The Group's exploration and mining tenements are located in Western Australia. There are significant regulations under the Western Australian Mining Act 1978 and the Environmental Protection Acts that apply. Licence requirements relating to ground disturbance, rehabilitation and waste disposal exist for all tenements held.

The Directors are not aware of any significant breaches during the period covered by this report.

Proceedings on behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Non-audit Services

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 12 to the financial statements. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services do not compromise the auditor's independence as all non-audit services have been reviewed to ensure that they do not impact the impartiality and objectivity of the auditor and none of the services undermine the general principles relating to auditor independence as set out in Code of Conduct APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional & Ethical Standards Board.

Auditor Independence and Non-Audit Services

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is set out on the following page and forms part of this directors' report for the year ended 30 June 2022.

This report is signed in accordance with a Resolution of Directors.

Peter Sullivan

Chairman

Perth, Western Australia

20th September 2022

AUDITOR'S INDEPENDENCE DECLARATION

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of GME Resources Limited for the year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
20 September 2022

M R Ohm
Partner

hlb.com.au

HLB Mann Judd (WA Partnership) ABN 22 193 232 714
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2022

	Note	Consolidated 2022 $	Consolidated 2021 $
Revenue			
Other income	2(a)	165,000	286,964
		165,000	286,964
Depreciation and amortisation expense	5/7	(10,108)	(76,668)
Impairment of exploration and evaluation expenditure	6	(58,491)	(43,808)
Management and consulting fees		(105,566)	(101,789)
Administration expenses	2(b)	(292,923)	(248,582)
Results from operating activities		(302,088)	(183,883)
Financial income		173	228
Financial expense		-	(2,666)
Net financing expense		173	(2,438)
Loss before income tax		(301,915)	(186,321)
Income tax benefit	3(a)	-	-
Loss for the year		(301,915)	(186,321)
Other comprehensive income		-	-
Total comprehensive loss for the year		(301,915)	(186,321)
Basic loss per share (cents per share)	14	(0.05)	(0.03)
Diluted loss per share (cents per share)		(0.05)	(0.03)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2022

	Note	Consolidated 2022 $	2021 $
CURRENT ASSETS			
Cash and cash equivalents	11(b)	573,540	212,691
Trade and other receivables	4	14,961	26,508
Prepayments		34,475	20,850
TOTAL CURRENT ASSETS		622,976	260,049
NON-CURRENT ASSETS			
Trade and other receivables	4	8,516	8,514
Plant and equipment	5	20,329	30,437
Deferred exploration and evaluation expenditure	6	34,317,160	33,323,254
TOTAL NON-CURRENT ASSETS		34,346,005	33,362,205
TOTAL ASSETS		34,968,981	33,622,254
CURRENT LIABILITIES			
Trade and other payables	8	82,491	84,222
Other liabilities		37,222	21,656
TOTAL CURRENT LIABILITIES		119,713	105,878
NON-CURRENT LIABILITIES		-	-
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		119,713	105,878
NET ASSETS		34,849,268	33,516,376
EQUITY			
Issued capital	9	59,760,709	58,125,902
Accumulated losses		(24,911,441)	(24,609,526)
TOTAL EQUITY		34,849,268	33,516,376

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2022

CONSOLIDATED	Note	Issued Capital	Accumulated Losses	Total
		$	$	$
Balance at 1 July 2020		56,640,810	(24,423,205)	32,217,605
Loss for the year		-	(186,321)	(186,321)
Total comprehensive loss for the year		-	(186,321)	(186,321)
Transaction with owners in their capacity as owners				
Shares issued net of costs		1,485,092	-	1,485,092
Balance at 30 June 2021		58,125,902	(24,609,526)	33,516,376
Loss for the year		-	(301,915)	(301,915)
Total comprehensive loss for the year		-	(301,915)	(301,915)
Transaction with owners in their capacity as owners				
Shares issued net of costs	9	1,634,807	-	1,634,807
Balance at 30 June 2022		59,760,709	(24,911,441)	34,849,268

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	Consolidated 2022 $	Consolidated 2021 $
Cash flows from operating activities			
Payments to suppliers and employees		(446,524)	(374,735)
Interest received		170	228
Proceeds from royalty and facilitation fee		100,000	200,000
Rent received – sub-lease		-	67,870
Government subsidies received		-	19,094
Net cash (outflow) from operating activities	11(a)	(346,354)	(87,543)
Cash flows from investing activities			
Proceeds from disposal of plant and equipment		65,000	-
Security bonds returned		5,997	5,788
Payments for exploration and evaluation		(998,601)	(1,253,964)
Net cash (outflow) from investing activities		(927,604)	(1,248,176)
Cash flows from financing activities			
Reduction in lease liability		-	(69,167)
Proceeds from issue of shares		1,670,668	1,518,720
Payment of costs associated with issue of shares		(35,861)	(33,628)
Net cash inflow from financing activities		1,634,807	1,415,925
Net increase in cash and cash equivalents		360,849	80,206
Cash and cash equivalents held at the start of the year		212,691	132,485
Cash and cash equivalents held at the end of the year	11(b)	573,540	212,691

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1. STATEMENT OF ACCOUNTING POLICIES

GME Resources Limited (the "Company") is a listed public company, incorporated and domiciled in Australia. The consolidated financial statements of the Company for the financial year ended 30 June 2022 comprise the Company and its subsidiaries (together referred to as the "Consolidated Entity" or "Group").

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB'). The financial statements have been prepared on a historical cost basis.

The accounting policies detailed below have been consistently applied to all of the years presented unless otherwise stated.

The financial statements are presented in Australian dollars.

The Company is a listed public company, incorporated and operating in Australia. The Group's principal activities are mineral exploration.

(b) Adoption of new and revised standards

In the year ended 30 June 2022, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for the current annual reporting period.

It has been determined by the Directors that there is no material impact of the new and revised Standards and Interpretations on the entity and, therefore, no change is necessary to Group accounting policies.

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the year ended 30 June 2022. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2022 and concluded there will be no material impact to the Group.

(c) Critical accounting judgements and key estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Deferred exploration and evaluation

The Directors have assessed the deferred exploration and evaluation costs in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources* and where facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount, the expenditure has been impaired down to its recoverable amount.

Supporting the view that no impairment indicators are present, the NiWest 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 model used to support the assessment was calculated over a period of 20 years, being the estimated life of the mine.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022 (CONTINUED)

1. STATEMENT OF ACCOUNTING POLICIES

(c) Critical accounting judgements and key estimates (continued)

In reviewing the model for this financial year, the Board assessed a number of economic assumptions and outcomes. The commodity price range outcomes and estimated updated capital requirements are shown in the following table:

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)	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)	**3,342**	**4,494**	**5,797**	**7,067**
NPV (ungeared, post-tax, 8% real)	**791**	**1,082**	**1,587**	**2,079**
IRR (ungeared, post-tax)	**16.2%**	**16.5%**	**19.9%**	**23.0%**

Variations to expected future cash flows, and timing thereof, could result in significant changes to the outcomes above, which in turn could impact future financial results.

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

The accounting policies and methods of computation adopted in the preparation of the financial statements are consistent with those adopted and disclosed in the Company's financial statements for the financial year ended 30 June 2021.

(d) Going concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group recorded an operating loss of $301,915, and a net cash inflow of $360,849 for the year ended 30 June 2022 and at balance date, had net current assets of $503,263.

The Directors have reviewed the appropriateness of the going concern assertion for the Group for the relevant period and are satisfied the going concern basis of preparation is appropriate. Subsequent to balance date, the Company announced the placement of 6,410,256 new GME shares at $0.078 to raise $500,000. The shares were subscribed for by incoming Managing Director Mr Paul Kopejtka. In addition to this placement, additional capital raisings will be required during the period of 12 months from the date of approval of these financial statements

Notwithstanding the above, should the Company not be successful in obtaining adequate funding, or should cashflows not eventuate as planned, there is a material uncertainty that may cast significant doubt as to the ability of the Group to continue as a going concern and whether it can realise its assets and extinguish its liabilities in the ordinary course of business.

1. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

(d) Going concern (continued)

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

(e) Statement of compliance

The financial statements were authorised for issue on 19th September 2022.

The financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial statements, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(f) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement in with the investee; and
- has the ability to its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above.

When the Company has less than a majority of the voting rights if an investee, it has the power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights are sufficient to give it power, including;

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties; rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholder meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss or other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members are eliminated in full on consolidation.

Changes in the Group's ownership interest in existing subsidiaries

Changes in the Group's ownership interest in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in subsidiaries. Any difference between the amount paid by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022 (CONTINUED)

1. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

(f) Basis of consolidation (continued)

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between:

- The aggregate of the fair value of the consideration received and the fair value of any retained interest; and

- The previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit and loss or transferred to another category of equity as specified/permitted by the applicable AASBs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under applicable accounting standards.

(g) Revenue

Interest income

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

Royalty income

Revenue from royalties is measured at the fair value of the consideration received and receivable. Revenue is recognised when the significant risk and rewards of ownership have been transferred, recovery of the consideration is probable and the amount of revenue can be measured reliably.

Facilitation fee

Revenue from facilitation fees is measured at the fair value of the consideration received and receivable. Revenue is recognised when the significant risk and rewards of ownership have been transferred, recovery of the consideration is probable and the amount of revenue can be measured reliably.

(h) Borrowing costs

Borrowing costs are recognised as an expense when incurred except those that relate to the acquisition, construction or production of qualifying assets where the borrowing cost is added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

(i) Cash and cash equivalents

Cash and short-term deposits in the Consolidated Statement of Financial Position comprise cash at bank and on hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(j) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses trade receivables have been grouped based on days overdue.

Other receivables are measured at amortised cost, less any allowance for expected credit losses.

1. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

(k) Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Tax consolidation legislation

GME Resources Limited and its 100% owned Australian resident subsidiaries have implemented the tax consolidation legislation. Current and deferred tax amounts are accounted for in each individual entity as if each entity continued to act as a taxpayer on its own. GME Resources Limited recognises both its own current and deferred tax amounts and those current tax liabilities, current tax assets and deferred tax assets arising from unused tax credits and unused tax losses which it has assumed from its controlled entities within the tax consolidated group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022 (CONTINUED)

1. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

(k) Income tax continued

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts payable or receivable from or payable to other entities in the Group. Any difference between the amount receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) controlled entities in the tax consolidated group.

(l) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Consolidated Statement of Financial Position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Consolidated Statement of Financial Position.

(m) Plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Plant and equipment – 4 to 5 years.

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

(i) Impairment

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

An impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

For plant and equipment, impairment losses are recognised profit or loss.

(ii) Derecognition and disposal

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

1. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

(n) Investments and other financial assets

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI).

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

a. they are held within a business model whose objective is to hold the financial assets to collect its contractual cash flows

b. the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022 (CONTINUED)

1. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

(n) Investments and other financial assets (continued)

those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss.

The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Equity instruments at fair value through other comprehensive income (Equity FVOCI)

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI.

Under Equity FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss.

Dividend from these investments continue to be recorded as other income within profit or loss unless the dividend clearly represents return of capital.

Any gains or losses recognised in other comprehensive income (OCI) are not recycled upon derecognition of the asset.

Impairment of financial assets

AASB 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'.

Instruments within the scope of the new requirements include loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses is no longer dependent on the Group first identifying a credit loss event. Instead, the Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Level 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Level 2').
- 'Level 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables and contract assets

The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assess impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

1. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

(n) Investments and other financial assets(continued)

Classification and measurement of financial liabilities

The Group's financial liabilities include trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

(o) Deferred exploration and evaluation expenditure

Exploration and evaluation costs, including the costs of acquiring licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Group has obtained the legal rights to explore an area are recognised in profit or loss

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

- the expenditures are expected to be recouped through successful development and exploitation of the area of interest; or
- activities in the area of interest have not at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment should indicators of impairment be present.

For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mine development assets.

(p) Right of use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022 (CONTINUED)

1. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

(q) Impairment of tangible and intangible assets other than goodwill

The Group assesses at each balance date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value.

In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimate used to determine the assets recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in previous years.

Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such reversal, the depreciation charge is adjusted in future periods to allocate the assets revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(r) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

(s) Leases

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

1. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

(t) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(u) Earnings per share

Basic EPS is calculated as net result attributable to members, adjusted to exclude costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted EPS is calculated as net result attributable to members, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after-tax effect of dividends and interest associated with potential dilutive ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and potential dilutive ordinary shares, adjusted for any bonus element.

(v) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of GME Resources Limited.

(w) Parent entity financial information

The financial information for the parent entity, disclosed in Note 20 has been prepared on the same basis as the consolidated financial statements.

Investments in subsidiaries, associates and joint venture entities
Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the parent entity's financial statements. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

(x) Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022 (CONTINUED)

	Consolidated	
	2022	2021
	$	$
2. OTHER INCOME AND EXPENSES		
(a) Other income:		
Facilitation fee for prospecting rights	100,000	100,000
Royalty fees	-	100,000
Proceeds from the disposal of plant and equipment	65,000	-
Rent received – sub-lease	-	67,870
Government cashflow boost	-	19,094
Total revenue	165,000	286,964
(b) Administration costs:		
Audit and taxation compliance fees	30,093	36,048
Accounting fees	50,746	40,863
Corporate compliance costs	60,102	59,819
Insurance	32,351	26,808
Office costs	105,764	78,785
Other	13,867	6,259
	292,923	248,582

3. INCOME TAX

(a) Income tax recognised in profit and loss

The prima facie income tax expense on pre-tax accounting result from operations reconciles to the income tax provided in the financial statements as follows:

	2022 $	2021 $
Accounting loss before tax from continuing operations	(301,915)	(186,321)
Income tax benefit calculated at 30.0% (2021: 30%)	(90,575)	(55,896)
Non-assessable income	-	(5,728)
Tax losses and deferred tax balances not recognised	90,575	61,624
Income tax benefit reported in the Consolidated Statement of Profit or Loss and Other Comprehensive Income	-	-

	Consolidated 2022 $	Consolidated 2021 $
3. INCOME TAX (Continued)		
(b) Unrecognised deferred tax balances		
Deferred tax assets comprise:		
Tax losses carried forward	12,980,276	12,596,067
Accrued expenses	5,400	6,000
Employee benefits	8,207	3,537
	12,993,883	12,605,604
Deferred tax liabilities comprise:		
Exploration expenditure capitalised	10,295,148	9,997,006
	10,295,148	9,997,006
Income tax benefit not recognised directly in equity during the year:		
Capital raising costs	16,164	15,311

Potential deferred tax assets attributable to tax losses and capital losses carried forward have not been brought to account because the Directors do not believe it is appropriate to regard realisation of the future tax benefit as probable. The deductible temporary differences and tax losses do not expire under current tax legislation.

Tax Consolidation
Effective 1 July 2003, for the purposes of income taxation, the Company and its 100% wholly-owned subsidiaries formed a tax consolidated group. The head entity of the tax consolidated group is GME Resources Limited.

4. TRADE AND OTHER RECEIVABLES

	2022 $	2021 $
Current		
GST Refundable	14,961	20,508
Bonds	-	6,000
	14,961	26,508
Non-current		
Bonds	8,516	8,514

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022 (CONTINUED)

5. PLANT AND EQUIPMENT (NON-CURRENT)

	Consolidated 2022 $	2021 $
Plant and equipment - at cost (a)	187,199	787,199
Less accumulated depreciation	(166,870)	(756,762)
Total plant and equipment	20,329	30,437

	Consolidated 2022 $	2021 $
Reconciliation of the carrying amount of plant and equipment:		
Carrying amount at the beginning of the year	30,437	40,545
Acquisitions	-	-
Depreciation	(10,108)	(10,108)
Disposals	-	-
Carrying amount at the end of the year	20,329	30,437

During the year, plant and equipment with a cost of $600,000 and written down value of nil was sold for $65,000 (Note 2a).

6. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE (NON-CURRENT)

	Consolidated 2022 $	2021 $
Exploration and evaluation phase - at cost		
Movements:		
Balance at beginning of the year	33,323,254	32,184,260
Direct expenditure	1,052,397	1,182,802
	34,375,651	33,367,062
Less: impairment of exploration and evaluation expenditure [1]	(58,491)	(43,808)
	34,317,160	33,323,254

(1) The ultimate recoupment of the above deferred exploration and evaluation expenditure is dependent on the successful development and commercial exploitation or, alternatively, sale of the respective areas at amounts sufficient to recover the investment. Where facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount, the expenditure has been impaired down to its recoverable amount.

	Consolidated 2022 $	2021 $
Cost	-	138,226
Accumulated amortisation	-	(115,506)
Termination of leases	-	(22,720)
	-	-
Premises Reconciliation		
Opening balance	-	89,280
Amortisation expense	-	(66,560)
Remeasurement of lease liabilities	-	(22,720)
Closing balance	-	-

8. PAYABLES (CURRENT)

Trade payables and accruals	82,491	84,221
	82,491	84,221

Trade payables and accruals are non-interest bearing and normally settled on 30-day terms. Details of exposure to interest rate risk and fair value in respect of liabilities are set out in Note 16. There are no secured liabilities as at 30 June 2022.

9. ISSUED CAPITAL

	Consolidated 2022 $	2021 $
593,990,762 (2021: 556,866,930) ordinary shares fully paid	59,760,709	58,125,902
Ordinary shares		
Balance at the beginning of the year	58,125,902	56,640,810
Rights Issue	1,670,572	1,518,720
Costs associated with issue	(35,765)	(33,628)
Balance at the end of the year	59,760,709	58,125,902

	No of Shares	No of Shares
Balance at the beginning of the year	556,866,930	506,242,920
Rights Issue	37,123,832	50,624,010
Balance at the end of the year	593,990,762	556,866,930

On 13 August 2021, pursuant to a pro-rata renounceable entitlement offer (the offer), the Company allotted 30,285,877 ordinary fully paid shares at an issue price of $0.045 per share to raise approximately $1.4 million before costs. A shortfall of 6,837,955 shares from the offer, was placed on 24 August 2021 raising a further $308,000.

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation. The shares have no par value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022 (CONTINUED)

9. CONTROLLED ENTITIES

Name of Controlled Entity/ (Country of Incorporation)	Percentage Owned		Company's Cost of Investment	
	2022	2021	2022	2021
	%	%	$	$
GME Investments Pty Ltd (Australia)	100	100	-	-
Golden Cliffs NL (Australia)	100	100	616,893	616,893
NiWest Limited (Australia)	100	100	4,561,313	4,561,313
			5,178,206	5,178,206

10. CONSOLIDATED STATEMENT OF CASH FLOWS

	Consolidated	
	2022	2021
	$	$
a) Reconciliation of cash flows from operating activities		
Loss from ordinary activities after tax	(301,915)	(186,321)
Depreciation / amortisation	10,108	76,668
Exploration costs impaired/written off	58,491	43,808
Proceeds from sale of plant & equipment	(65,000)	-
(Increase)/decrease in receivables and prepayments	(13,628)	(10,548)
(Decrease)/Increase in sundry creditors	(34,410)	(11,150)
Net cash (outflows) from operating activities	(346,354)	(87,543)

b) Reconciliation of cash and cash equivalents

Cash balance comprises:

Cash at bank	8,972	10,590
Deposits at call	564,568	202,101
	573,540	212,691

Cash at bank earns interest at floating rates based on daily bank deposit rates.
Short term deposits are made for varying periods between 3 to 6 months depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

12. AUDITOR'S REMUNERATION

Amounts received or due and receivable by the auditors of GME Resources Ltd for:

- an audit or review of the financial statements of the Company and any other entity in the Group	27,593	33,548
- other services in relation to the Company and any other entity in the Group (tax compliance services)	2,500	2,500
	30,093	36,048

13. SEGMENT REPORTING

AASB 8 *Operating Segments* which requires operating segments to be identified on the basis of internal reports about components of the Group that are reviewed by the chief operating decision maker, being the Board of GME Resources Limited, in order to allocate resources to the segment and assess its performance. The Board of GME Resources Limited reviews internal reports prepared as consolidated financial statements and strategic decisions of the Group are determined upon analysis of these internal reports. During the period, the Group operated predominantly in one business and geographical segment being the resources sector in Australia. Accordingly, under the 'management approach' outlined only one operating segment has been identified and no further disclosure is required in the notes to the consolidated financial statements.

	Consolidated	
	2022	**2021**
	$	**$**
14. LOSS PER SHARE		
Basic and diluted loss per share (cents)	(0.05)	(0.03)
Loss used in calculation of basic and diluted loss per share	(301,915)	(186,321)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted loss per share	589,328,219	551,226,192

The Company did not have any options on issue as at 30 June 2022.

15. DIRECTORS' AND EXECUTIVES' DISCLOSURES

a) Details of Key Management Personnel

Directors

Peter Ross Sullivan	Non-executive Chairman
Paul Kopejtka	Managing Director (appointed 19 September 2022)
James Noel Sullivan	Non-executive Director
Peter Ernest Huston	Non-executive Director

Executives

Mark Edward Pitts	Company Secretary

b) Key Management Personnel Compensation

	Consolidated	
	2022	**2021**
	$	**$**
Short-term employee benefits	180,000	180,000
Post-employment benefits	8,962	8,550
Long-term employee benefits	-	-
	188,962	188,550

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022 (CONTINUED)

15. DIRECTORS' AND EXECUTIVES' DISCLOSURES Continued

c) Other transactions and balances with Key Management Personnel

During the year, the Group paid $20,843 (2021: $18,965) for commercial rent and outgoings of a property owned by the Leonora Property Syndicate, an entity in which Peter Sullivan and James Sullivan have an interest.

The balance owed to the Leonora Property Syndicate as at 30 June 2022 was $4,950 (2021: $4,950).

In addition to the fees paid for Company Secretarial Services, the Company also paid $35,514 (2021: $21,262) to Endeavour Corporate, of which Mark Pitts is a partner, for accounting services.

The Company has an amount payable of $3,500 (2021 $5,321) to Endeavour Corporate as at 30 June 2022.

The Company has an amount payable of $16,500 (2021: $33,000) to Hardrock Capital Pty Ltd, a company of which Peter Sullivan is a director, in relation to Directors' fees.

16. FINANCIAL INSTRUMENT DISCLOSURE

Financial risk management objectives

The Group is exposed to market risk (including interest rate), credit risk and liquidity risk.

The Group does not issue derivative financial instruments.

Risk management is carried out by the Board as a whole, which provides the principles for overall risk management, as well as policies covering specific areas such as foreign exchange risk, interest rate risk, and liquidity risk. The Group uses different methods to measure different types of risk to which it is exposed. Where appropriate these methods will include sensitivity analysis in the case of interest rate, and other price risks and aging analysis for credit risk.

a) Categories of financial instruments

			Fixed Interest Rate Maturing			
2022	**Weighted Average Effective Interest Rate**	**Floating Interest Rate**	**Within 1 year**	**Over 1 year**	**Non-interest Bearing**	**Total**
Financial Assets		**$**	**$**	**$**	**$**	**$**
Cash assets	0.05%	8,972	564,568	-	-	573,540
Receivables	n/a	-	-	-	23,477	23,477
		8,972	564,568	-	23,477	597,017
Payables	n/a	-	-	-	92,358	92,358
		-	-	-	92,358	92,358

16. FINANCIAL INSTRUMENT DISCLOSURE Continued

a) Categories of financial instruments continued

2021	Weighted Average Effective Interest Rate	Floating Interest Rate	Fixed Interest Rate Maturing: Within 1 year	Fixed Interest Rate Maturing: Over 1 year	Non-interest Bearing	Total
Financial Assets		$	$	$	$	$
Cash assets	0.05%	2,591	210,100	-	-	212,691
Receivables	n/a	-	-	-	35,022	35,022
		2,591	210,100	-	35,022	247,713
Payables	n/a	-	-	-	94,089	94,089
		-	-	-	94,089	94,089

b) Interest rate risk sensitivity analysis

The Company and the Group are exposed to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates, in respect of the cash balances and deposits.

The sensitivity analyses below have been determined based on the exposure to interest rates for instruments at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 50-basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the change in interest rates.

At reporting date, if interest rates had been 50 basis points higher and all other variables were held constant, the Group's net loss before tax and equity would reduce by $2,868 and increase by $2,868, respectively (2021: $1,063). A reduction in the interest rate would have an equal but opposite effect.

c) Liquidity risk

The Company manages liquidity risk by continually monitoring cash reserves and cash flow forecasts to ensure that financial commitments can be met as and when they fall due.

d) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is not significantly exposed to credit risk from its operating activities, however, the Board does monitor receivables as and when they arise. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial asset mentioned above. The Group does not hold collateral as security.

No material exposure is considered to exist by virtue of the possible non-performance of the counterparties to financial instruments and cash deposits.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022 (CONTINUED)

16. FINANCIAL INSTRUMENT DISCLOSURE Continued

e) Capital management risk

The Company controls the capital of the Group in order to maximise the return to shareholders and ensure that the Group can fund its operations and continue as a going concern.

The Company effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and the market. These responses include the management of expenditure and debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

f) Net fair values

The net fair value of the financial assets and financial liabilities approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the Consolidated Statement of Financial Position and in the notes to and forming part of the financial statements.

17. COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities, not provided for in the financial statements of the Group as at 30 June 2022, other than:

a) Mineral Tenement Leases

In order to maintain current rights of tenure to mining tenements, the Group in its own right or in conjunction with its joint venture partners may be required to outlay amounts of approximately \$1,077,933 (2021: \$1,396,900) per annum on an ongoing basis in respect of tenement lease rentals and to meet the minimum expenditure requirements of the Western Australian Mines Department. These obligations are expected to be fulfilled in the normal course of operations by the Group or its joint venture partners and are subject to variations dependent on various matters, including the results of exploration on the mineral tenements.

b) Claims of Native Title

Legislative developments and judicial decisions (in particular the uncertainty created in the area of Aboriginal land rights by the High Court decision in the "Mabo" case and native title legislation) may have an adverse impact on the Group's exploration and future production activities and its ability to fund those activities. It is impossible at this stage to quantify the impact (if any) which these developments may have on the Group's operations.

Native title claims have been made over ground in which the Group currently has an interest. It is possible that further claims could be made in the future. The Company has established access agreements with the major claimant groups in the area. All of the mineral resources are located on granted mining leases. Once granted there is no opportunity for veto of project development under the Native Title act, however owners must adhere to the provisions of the Aboriginal Heritage Act 1972 which regulates how to deal with specific heritage sites that may exist on the tenement.

18. RELATED PARTIES

Total amounts receivable from entities in the wholly-owned group at balance date:

	2022 \$	2021 \$
Non-current receivables		
Loans net of provisions for non- recovery	30,385,939	29,523,031

18. RELATED PARTIES (CONTINUED)

Total amounts payable from entities in the wholly-owned group at balance date:

	2022 $	2021 $
Current payables		
Loans	410,758	503,531

Refer Note 15(c) for other transactions with related parties.

19. PARENT ENTITY DISCLOSURE

As at, and throughout the financial year ended 30 June 2022 the parent Company of the Group was GME Resources Limited.

Results of the parent entity		
Loss after tax for the year	(343,423)	(542,512)
Other comprehensive income	-	-
Total comprehensive result for the year	(343,423)	(542,512)
Financial position of the parent entity at year end		
Current assets	608,015	239,541
Non-current assets	34,359,064	33,509,542
Total assets	34,967,079	33,749,083
Current liabilities	515,511	588,898
Non current liabilities	-	-
Total liabilities	515,511	588,898
Total equity of the parent entity comprising of:		
Share capital	59,760,708	58,125,902
Accumulated losses	(25,309,140)	(24,965,717)
Total equity	34,451,568	33,160,185

20. SUBSEQUENT EVENTS

On 21 July the Company announced an update to its pre-feasibility study for its 100% owned NiWest Nickel-cobalt project in Western Australia. Further details are set out in the Directors Report.

On 21 July 2022, the Company announced the proposed appointment of Paul Kopejtka as Managing Director to support the accelerated assessment and potential development of the 100%-owned NiWest Nickel-Cobalt Project in Western Australia. He was appointed subsequent to year end on 19 September 2022.

The Company announced the placement of 6,410,256 new GME shares at $0.078 to raise $500,000. The shares were subscribed for by incoming Managing Director Mr Paul Kopejtka.

Other than the above, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the Group's operations, the results of those operations or the Group's state of affairs in future financial years.

DIRECTOR'S DECLARATION

1. In the opinion of the Directors of GME Resources Limited (the "Company"):

   a. The financial statements, notes, and the additional disclosures are in accordance with the Corporations Act 2001 including:

      i) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its performance for the year then ended; and

      ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001.

   b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

   c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2022.

This declaration is signed in accordance with a resolution of the Board of Directors.

Peter Sullivan
Chairman
Perth, Western Australia
20th September 2022

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT
To the Members of GME Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of GME Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 (d) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be the key audit matters to be communicated in our report.

hlb.com.au

HLB Mann Judd (WA Partnership) ABN 22 193 232 714
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

HLB MANN JUDD
ADVISORY AND ACCOUNTING

Key Audit Matter	How our audit addressed the key audit matter
Deferred exploration and evaluation expenditure Refer to Note 6 of the financial report	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group capitalises all exploration and evaluation expenditure, including acquisition costs. As at 30 June 2022, the Group had a capitalised deferred exploration and evaluation balance of $34,317,160. Exploration and evaluation expenditure was determined to be a key audit matter as it is important to the users' understanding of the financial statements as a whole and was an area which involved the most audit effort and communication with those charged with governance.	Our procedures included but were not limited to the following: - Obtaining an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation; - Considering the Directors' assessment of potential indicators of impairment in addition to making our own assessment; - Obtaining evidence that the Group has current rights to tenure of its areas of interest; - Considering the nature and extent of planned ongoing activities; - Substantiating a sample of expenditure by agreeing to supporting documentation; and - Examining the disclosures made in the annual report.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2022 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

HLB MANN JUDD
ADVISORY AND ACCOUNTING

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of GME Resources Limited for the year ended 30 June 2022 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
20 September 2022

M R Ohm
Partner

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

The following additional information, applicable at 28 September 2022 is required by the Australian Securities Exchange Ltd in respect of listed public companies only.

Shareholding

a. **Distribution of Shareholders**

Category (size of holding)	Percentage of Shares Held	Number of Holders	Ordinary Shares
1 – 1,000	0.01%	120	55,087
1,001 – 5,000	0.15%	314	917,653
5,001 – 10,000	0.33%	252	1,981,367
10,001 – 100,000	3.34%	586	20,049,919
100,001 – and over	96.17%	226	577,396,992
	100.00%	1,498	600,401,018

b. The number of shareholders holding less than a marketable parcel is 393.

c. The names of the substantial shareholders listed in the holding Company's register as at 28 September 2022 are:

Shareholder	Number	% of issued capital
ZETA RESOURCES LIMITED	256,601,106	43.2
MANDALUP INVESTMENTS PTY LTD	50,740,575	8.45
PETER ROSS SULLIVAN	38,579,188	6.43
JAMES NOEL SULLIVAN	30,079,537	5.01

d. **Voting Rights**

The voting rights attached to each class of equity security are as follows:

Ordinary shares

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

e. **Restricted Securities**

There were no restricted securities on issue at the date of this report.

f. **On Market Buy Back**

There is no current on-market buyback.

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES (CONTINUED)

g. **20 Largest Shareholders — Ordinary Shares**

	Name	**Number of Ordinary Fully Paid Shares Held**	**% Held of Issued Ordinary Capital**
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	251,061,511	41.82
2	MANDALUP INVESTMENTS PTY LTD <MANDALUP DISCRETIONARY A/C>	33,853,229	5.64
3	MR JAMES NOEL SULLIVAN + MRS GAIL SULLIVAN <SULLIVANS GARAGE S/F A/C>	20,528,875	3.42
4	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	20,518,763	3.42
5	MANDALUP INVESTMENTS PTY LTD <MANDALUP SUPER FUND A/C>	16,887,346	2.81
6	HARDROCK CAPITAL PTY LTD	16,424,674	2.74
7	HARDROCK CAPITAL PTY LTD <CGLW (NO2) SUPER FUND A/C>	11,027,714	1.84
8	MR PETER ROSS SULLIVAN	10,832,520	1.80
9	PROTAX NOMINEES PTY LTD <RICHARDS SUPER FUND A/C>	10,446,667	1.74
10	DUNCRAIG INVESTMENTS SERVICES PTY LTD <PMS SUPER - PERROTT A/C>	8,821,742	1.47
11	MMP (WA) PTY LTD <GEOMETT S/F A/C>	7,999,999	1.33
12	SULLIVANS GARAGE PTY LTD	6,871,277	1.14
13	TWO TOPS PTY LTD	6,702,890	1.12
14	ZETA RESOURCES LIMITED	6,612,596	1.10
15	INVIA CUSTODIAN PTY LIMITED <THE KOPEJTKA FAMILY A/C>	6,410,256	1.07
16	HVH PTY LTD <G V HUGO SUPER FUND A/C>	5,500,000	0.92
17	ACS (NSW) PTY LTD <ACS FAMILY SUPER FUND A/C>	5,418,273	0.90
18	MD NICHOLAEFF PTY LTD <M & N SUPER FUND A/C>	4,469,954	0.74
19	MR DOUGLAS STUART BUTCHER	4,267,311	0.71
20	MR ROBERT GREGORY LOOBY <FAMILY ACCOUNT>	4,236,666	0.71
		458,892,263	**76.43**

Stock Exchange Listing
Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the Australian Securities Exchange Limited. The ASX code is GME.

CORPORATE DIRECTORY

DIRECTORS

Chairman

Peter Ross SULLIVAN BE, MBA

Managing Director

Paul Charles KOPEJTKA BCE, AICD

Director

James Noel SULLIVAN FAICD

Director

Peter Ernest HUSTON B. Juris, LLB (Hons), B.Com, LLM

COMPANY SECRETARY

Mark Pitts B.Bus FCA GAICD

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suite 8, Level 3
47 Havelock Street
West Perth WA 6005

Telephone: (08) 9336 3388

Facsimile: (08) 9315 5475

Web Site: www.gmeresources.com.au

AUDITORS

HLB Mann Judd (WA Partnership)

Chartered Accountants
Level 4, 130 Stirling Street
Perth WA 6000

Telephone: (08) 9227 7500

SHARE REGISTRY

Computershare Registry Services Pty Ltd

Level 11
172 St George's Terrace
Perth WA 6000

GPO Box D182
Perth WA 6840

Telephone: (08) 9323 2000

Facsimile: (08) 9323 2033

SECURITIES EXCHANGE LISTING

The Company's shares are quoted on the Official List of Australian Securities Exchange Limited Ticker code: GME

STATE OF REGISTRATION

Western Australia

GME RESOURCES

Suite 8, Level 3
47 Havelock Street
West Perth WA 6005

(08) 9336 3388

(08) 9315 5475

info@gmeresources.com.au

www.gmeresources.com.au