

# QUARTERLY ACTIVITIES REPORT

September 2022

31 October 2022

GME Resources Limited (“**GME**” or the “**Company**”) (ASX:GME) provides an update on its activities completed during the September 2022 quarter as it advances its 100%-owned NiWest Nickel Cobalt Project in Western Australia (“**NiWest**” or the “**Project**”).

## Highlights

- Updated PFS outcomes for NiWest deliver substantial increase to projected economic returns from the development of the Project
- Strong results led the GME Board to seek to proceed with a Definitive Feasibility Study (“**DFS**”) for the Project
- Signing of a non-binding MOU with Stellantis N.V. in relation to future offtake of battery grade nickel and cobalt sulphate products from NiWest
- Completion of a Placement to raise \$4.0 million (before costs) to be applied towards the NiWest DFS and provide general working capital
- Experienced mining engineer and executive Paul Kopejtka appointed Managing Director

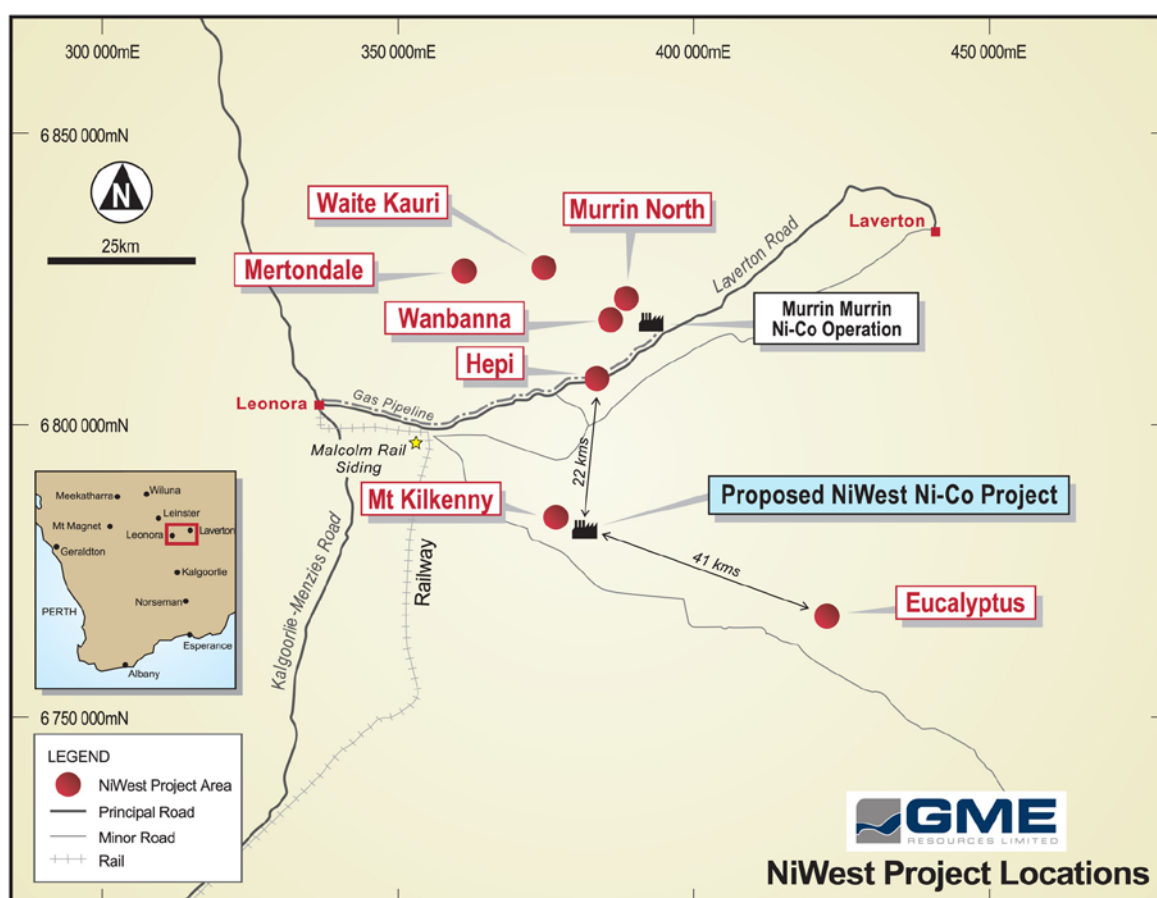


Figure 1: NiWest Project location showing individual deposit areas and proximity to infrastructure

## NIWEST (NICKEL-COBALT) PROJECT

### Updated PFS Outcomes for NiWest

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

GME, in conjunction with its key consultants, undertook an update of the cost and A\$/US\$ metal price assumptions utilised in the PFS 2018. All physical parameters from the PFS 2018 remained unchanged as part of this exercise, including the mine and process schedule and the Ore Reserve. For full details of the Updated PFS Outcomes, including a summary of all key modifying factors within the Updated PFS process, refer to GME’s ASX release dated 21 July 2022 *Updated PFS Outcomes for NiWest Nickel Cobalt Project*.

The update 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. The update incorporated higher nickel and cobalt prices and cost escalation impacts since PFS 2018 including 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), were unchanged and focus upon:

- Low-strip open pit mining and heap leaching followed by highly efficient Direct Solvent Extraction (DSX) to produce low-cost battery grade 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 c.20kt nickel and 1.4kt cobalt over the first 15 years.

The 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
<b>Total free cashflow (post-tax) (A\$M)</b>	<b>3,342</b>	<b>4,494</b>	<b>5,797</b>	<b>7,067</b>
<b>NPV (ungeared, post-tax, 8% real) (A\$M)</b>	<b>791</b>	<b>1,082</b>	<b>1,587</b>	<b>2,079</b>
<b>IRR (ungeared, post-tax)</b>	<b>16.2%</b>	<b>16.5%</b>	<b>19.9%</b>	<b>23.0%</b>

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

**Table 2: NiWest Mineral Resource estimate**

Classification	Tonnes (Mt)	Ni Grade (%)	Co Grade (%)	Ni Metal (kt)	Co Metal (kt)
Measured	15.2	1.08	0.064	165	9.8
Indicated	50.4	1.04	0.068	527	34.5
Inferred	19.5	0.95	0.057	186	11.0
<b>Total</b>	<b>85.2</b>	<b>1.03</b>	<b>0.065</b>	<b>878</b>	<b>55.4</b>

Columns may not total exactly due to rounding errors; tonnages are reported as dry tonnage. For full details refer to GME ASX release dated 8 August 2018, NiWest Nickel-Cobalt Project Pre-Feasibility Study. GME confirms that it is not aware of any new information or data that materially affects the Mineral Resource estimate information included in that release. All material assumptions and technical parameters underpinning the Mineral Resource estimate in that release continue to apply and have not materially changed.

**Table 3: Key PFS 2018 physical and operational outcomes**

Physical Parameters	Unit	First 15 years	LOM total
<b>Construction and Ramp-up</b>			
Construction period (incl. 6 months mining)	months	na	24
Heap pad and plant ramp-up phase	months	na	20
<b>Mining</b>			
Mining activities	years	15	20
Ore mined	Mt	54.0	64.9
Waste mined	Mt	115.2	132.9
Strip ratio	waste:ore	2.1	2.0
<b>Processing</b>			
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

Forecast operating and capital costs have been re-estimated through a process of further prospective supplier interaction and general inflationary scaling. These revised cost estimates are presented in Tables 4 and 5 and have an estimated band of certainty of +/-30%.

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

The Updated PFS outcomes have resulted in the GME Board seeking to proceed to a DFS on NiWest. GME is in the process of making a number of key owner's team and consultant appointments and the DFS is expected to formally commence in November and be completed by late 2023.

### GME and Stellantis sign MOU for future Offtake

In early October, subsequent to the end of the quarter, GME and Stellantis N.V. (NYSE / MTA / Euronext Paris: STLA) ("Stellantis") announced that their companies had signed a non-binding Memorandum of Understanding ("MOU") for the future sale of quantities of battery grade nickel and cobalt sulphate products from NiWest.

Negotiation and execution of the detailed Definitive Agreement is subject to due diligence and customary closing conditions, including respective company approvals. GME and Stellantis' announcements in relation to the MOU were released to the ASX by GME on 12 October 2022.

## Golden Cliffs NL 100% Gold Assets

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### Abednego Project

No on ground work was undertaken at the Abednego Gold Project over the quarter.

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

## CORPORATE

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### Appointment of Paul Kopejka as Managing Director

In July, Mr Paul Kopejka accepted an invitation to join as Managing Director and CEO and commenced in the role in September 2022. At this time Jamie Sullivan stepped down as Managing Director and reverted to a Non-Executive Director.

Mr Kopejka is a Chemical Engineer and Member of the Australian Institute of Company Directors. He has well over two decades of leadership experience in the Australian and international resources industry.

Mr Kopejka has led numerous companies and most recently served as the Managing Director of unlisted mining company Alliance Mining Commodities Limited which owns the high grade 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 as well as direct experience in heap leaching projects through his early tenure as a process engineer. Paul is an experienced mining executive and well connected into the equity / capital and debt markets.

### Completion of Capital Raising

Subsequent to the end of the quarter, in mid-October the Company received firm commitments for a placement of approximately 42.1 million ordinary shares at a price of A\$0.095 per share to raise \$4.0 million (before costs) (the "Placement"). The Placement was completed pursuant to the Company's available 15% placement capacity under ASX Listing Rule 7.1 ("New Shares"). The New Shares have been issued and rank equally with the Company's existing shares on issue.

Proceeds from the Placement will be used to advance the DFS for NiWest and provide general working capital for ongoing activities.

For full details of the Placement refer to GME's ASX releases dated 12 October 2022 *Successful Placement to Advance NiWest Nickel Cobalt Project* and 19 October 2022 *Placement Completes*.

### Expenditure this quarter

In accordance with the reporting requirements of ASX Listing Rule 5.3 the Company spent \$228,000 on exploration and evaluation activities during the quarter.

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

Expenditure predominantly related to:

- Scoping / PFS studies on the Murrin Murrin, Mt Kilkenny and Waite Kauri projects;

- General fieldwork including rehabilitation;

- Regulatory rents, rates and associated tenement administration holding costs.

In addition, during the current quarter the Company made payments to related parties of \$30,863 being Directors Remuneration.

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

<b>For further information please contact:</b>		
<b>Paul Kopejtka</b> Managing Director Perth, Western Australia +61 8 9336 3388 info@gmeresources.com.au	<b>Mark Pitts</b> Company Secretary Perth, Western Australia +61 8 9316 9100 markp@endeavourcorp.com.au	<b>Michael Vaughan (Media)</b> Fivemark Partners Perth, Western Australia +61 422 602 720 michael.vaughan@fivemark.com.au
<p><b>About GME</b>  <i>GME Resources Limited is an ASX-listed exploration and development company with nickel, cobalt and gold interests in Western Australia. GME's principal asset is its 100% owned NiWest Nickel Cobalt Project situated adjacent to Glencore's Murrin Murrin Operations. The Company has completed a Pre-Feasibility Study which has confirmed the technical and economic viability of a heap leach and direct solvent extraction operation at one of the largest undeveloped nickel/cobalt deposits in Australia</i></p> <p><b>More information is available on GME's website at <a href="http://www.gmeresources.com.au">www.gmeresources.com.au</a></b></p>		

## COMPETENT PERSON STATEMENTS

### *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 (referencing the release made to the ASX on 2 August 2018), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters continue to apply and have not materially changed.*

### *Forward Looking Statement*

*This announcement contains statements related to our future business and financial performance and future events or developments involving GME Resources (GME) that may constitute forward-looking statements. These statements may be identified by words such as "potential", "exploitable", "proposed open pit", "evaluation", "expect," "future," "further," "operation, "development, "plan," "permitting", "approvals", "processing agreement" or words of similar meaning. Such statements are based on the current expectations and certain assumptions of GME management & consultants, and are, therefore, subject to certain risks and uncertainties. A variety of factors, many of which are beyond GME's control, affect our operations, performance, business strategy and results and could cause the actual results, performance or achievements of GME to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.*

## APPENDIX 1 : NiWest Mineral Resources and Reserves Statement

The Company's Mineral Resource Statement (Table 1 and Table 2) has been compiled in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2012 Edition) and Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31.

*Table 1: Mineral Resource Estimate<sup>1,2</sup> for NiWest Project at 0.8% Ni Cut-off Grade*

Deposit	JORC Classification	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)	Nickel Metal (kt)	Cobalt Metal (kt)
<b>Mt Kilkenny<sup>1</sup></b>	Measured	8.8	1.11	0.063	98	5.6
	Indicated	12.7	1.09	0.079	138	10.0
	Inferred	4.5	0.98	0.051	44	2.3
	<b>Total*</b>	<b>26.0</b>	<b>1.08</b>	<b>0.069</b>	<b>279</b>	<b>17.9</b>
<b>Eucalyptus<sup>1</sup></b>	Indicated	23.7	1.04	0.064	247	15.3
	Inferred	12.8	0.95	0.056	121	7.1
	<b>Total*</b>	<b>36.5</b>	<b>1.01</b>	<b>0.061</b>	<b>368</b>	<b>22.4</b>
<b>Hepi<sup>1</sup></b>	Measured	1.6	1.20	0.078	19	1.2
	Indicated	1.5	1.01	0.073	15	1.1
	Inferred	1.4	0.95	0.074	14	1.1
	<b>Total*</b>	<b>4.5</b>	<b>1.06</b>	<b>0.075</b>	<b>48</b>	<b>3.4</b>
<b>Mertondale<sup>2</sup></b>	Indicated	1.9	0.98	0.070	18	1.3
	<b>Total*</b>	<b>1.9</b>	<b>0.98</b>	<b>0.070</b>	<b>18</b>	<b>1.3</b>
<b>Waite Kauri<sup>2</sup></b>	Measured	1.5	1.01	0.062	15	0.9
	Indicated	0.3	0.91	0.025	3	0.1
	Inferred	0.0	0.09	0.015	0	0.0
	<b>Total*</b>	<b>1.8</b>	<b>0.98</b>	<b>0.054</b>	<b>18</b>	<b>1.0</b>
<b>Murrin North<sup>2</sup></b>	Measured	3.4	0.98	0.062	33	2.1
	Indicated	0.1	0.88	0.051	1	0.1
	Inferred	0.1	0.86	0.083	1	0.1
	<b>Total*</b>	<b>3.7</b>	<b>0.97</b>	<b>0.062</b>	<b>35</b>	<b>2.3</b>
<b>Wanbanna<sup>2</sup></b>	Indicated	10.1	1.03	0.066	104	6.7
	Inferred	0.7	0.99	0.070	7	0.5
	<b>Total*</b>	<b>10.8</b>	<b>1.03</b>	<b>0.066</b>	<b>111</b>	<b>7.2</b>
<b>NiWest Project</b>	Measured	15.2	1.08	0.064	165	9.8
	Indicated	50.4	1.04	0.068	527	34.5
	Inferred	19.5	0.95	0.057	186	11.0
	<b>TOTAL*</b>	<b>85.2</b>	<b>1.03</b>	<b>0.065</b>	<b>878</b>	<b>55.4</b>

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

1 ASX Release 2 August 2018

2 ASX Release 21 February 2017

**Table 2: Mineral Resource Estimate<sup>1,2</sup> for NiWest Project at 1.0% Ni Cut-off Grade**

Deposit	JORC Classification	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)	Nickel Metal (kt)	Cobalt Metal (kt)
<b>Mt Kilkenny<sup>1</sup></b>	Measured	5.7	1.22	0.072	70	4.1
	Indicated	7.8	1.20	0.094	93	7.3
	Inferred	1.7	1.11	0.060	19	1.1
	<b>Total*</b>	<b>15.2</b>	<b>1.20</b>	<b>0.082</b>	<b>182</b>	<b>12.4</b>
<b>Eucalyptus<sup>1</sup></b>	Indicated	12.5	1.16	0.074	145	9.2
	Inferred	3.1	1.08	0.062	34	1.9
	<b>Total*</b>	<b>15.6</b>	<b>1.15</b>	<b>0.072</b>	<b>178</b>	<b>11.2</b>
<b>Hepi<sup>1</sup></b>	Measured	1.1	1.34	0.088	14	0.9
	Indicated	0.7	1.12	0.086	8	0.6
	Inferred	0.4	1.07	0.104	5	0.5
	<b>Total*</b>	<b>2.2</b>	<b>1.21</b>	<b>0.090</b>	<b>27</b>	<b>2.0</b>
<b>Mertondale<sup>2</sup></b>	Indicated	0.7	1.14	0.070	8	0.5
	<b>Total*</b>	<b>0.7</b>	<b>1.14</b>	<b>0.070</b>	<b>8</b>	<b>0.5</b>
<b>Waite Kauri<sup>2</sup></b>	Measured	0.5	1.25	0.087	6	0.5
	Indicated	0.1	1.08	0.015	1	0.0
	Inferred	0.0	1.07	0.000	0	0.0
	<b>Total*</b>	<b>0.6</b>	<b>1.23</b>	<b>0.079</b>	<b>7</b>	<b>0.5</b>
<b>Murrin North<sup>2</sup></b>	Measured	1.2	1.14	0.070	14	0.9
	Indicated	0.0	1.04	0.070	0	0.0
	Inferred	0.0	0.00	0.000	0	0.0
	<b>Total*</b>	<b>1.3</b>	<b>1.14</b>	<b>0.070</b>	<b>14</b>	<b>0.9</b>
<b>Wanbanna<sup>2</sup></b>	Indicated	4.7	1.19	0.080	56	3.8
	Inferred	0.3	1.16	0.080	3	0.2
	<b>Total*</b>	<b>5.0</b>	<b>1.19</b>	<b>0.080</b>	<b>59</b>	<b>4.0</b>
<b>NiWest Project</b>	Measured	8.5	1.22	0.074	104	6.4
	Indicated	26.5	1.18	0.081	311	21.4
	Inferred	5.6	1.09	0.066	61	3.7
	<b>TOTAL*</b>	<b>40.6</b>	<b>1.17</b>	<b>0.077</b>	<b>476</b>	<b>31.4</b>

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

1 ASX Release 2 August 2018

2 ASX Release 21 February 2017

## NiWest Ore Reserve Statement

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The Company's Ore Reserve Statement (Table 3) has been compiled in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2012 Edition) and Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31.

*Table 3: NiWest Ore Reserve Estimate<sup>1</sup> at 0.5% Ni cut-off*

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

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

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



## APPENDIX 2: Tenement Summary

Table 4: Tenement Summary as at 30 September 2022

Project	Tenements	Interest Beginning Period	Interest End Period
<b>Abednego West</b>	M39/427, M39/0825 PL's 39/6225- 6231 P39/5927 Applications E39/2326 P37/9632-36 P39/6306 - 09	Golden Cliffs 100% Golden Cliffs 0% NiWest 100%  Golden Cliffs NL 0%	Golden Cliffs 100% Golden Cliffs 100% NiWest 100%  Golden Cliffs NL 0%
<b>Eucalyptus</b>	M39/744 M39/289, M39/430, M39/344 M39/666, M39/674 M39/313, M39/568 M39/802 - 803 P39/5459 PL39/5962 Application GPA 39/016	NiWest Ni Co Rights 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100%  NiWest 0%	NiWest Ni Co Rights 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100%  NiWest 0%
<b>Hawks Nest</b>	M38/218	Golden Cliffs 100%	Golden Cliffs 100%
<b>Hepi</b>	M39/717 - 718, M39/819, P39/6032	NiWest 100% NiWest 100%	NiWest 100% 0%
<b>Laverton Downs</b>	M38/1266 L38/340	Golden Cliffs 100% Golden Cliffs 100%	Golden Cliffs 100% Golden Cliffs 100%
<b>Mertondale</b>	M37/591	NiWest 100%	NiWest 100%
<b>Mt Kilkenny</b>	M39/878 – 879, E39/1784 E39/1794, EL39/2072	NiWest 100% NiWest 100% NiWest 100%	NiWest 100% NiWest 100% NiWest 100%
<b>Murrin Murrin</b>	M39/426, M39/456, M39/552, M39/553, M39/569	GlenMurrin 100% Nickel & Cobalt Golden Cliffs 100% gold and other minerals	GlenMurrin 100% Nickel & Cobalt Golden Cliffs 100% gold and other minerals
<b>Murrin North</b>	M39/758	NiWest 100%	NiWest 100%
<b>Waite Kauri</b>	M37/1216 M 37/1334	NiWest 100% NiWest 100%	NiWest 100% NiWest 100%
<b>Wanbanna</b>	M39/460	NiWest 80% Wanbanna Pty Ltd 20%	NiWest 80% Wanbanna Pty Ltd 20%
<b>Misc. Licences (Haul Roads and Water)</b>	L37/175, L39/293 L37/247, L39/177, L37/205 L39/0326 (Application) L39/0327 (Application)	NiWest 100% NiWest 100% NiWest 0% NiWest 0%	NiWest 100% NiWest 100% NiWest 0% NiWest 0%

### LEGEND

E: Exploration Licence | P: Prospecting Licence | PLA: Prospecting Licence Application | M: Mining Lease | ELA: Exploration Licence Application | L: Miscellaneous Lease | MLA: Mining Lease Application | GP: General Purpose Lease

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

## Appendix 5B

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

Name of entity

GME RESOURCES LIMITED

ABN

62 009 260 315

Quarter ended ("current quarter")

30 SEP 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(120)	(120)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Royalty Income	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(119)</b>	<b>(119)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(228)	(228)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(228)</b>	<b>(228)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	500	500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3)	(3)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>497</b>	<b>497</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	575	575
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(119)	(119)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(228)	(228)

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	497	497
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>725</b>	<b>725</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	165	10
5.2	Call deposits	560	565
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>725</b>	<b>575</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	6
6.2	Aggregate amount of payments to related parties and their associates included in item 2	25
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(119)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(228)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(348)
8.4 Cash and cash equivalents at quarter end (item 4.6)	725
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	725
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.09
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

31 October 2022

Date: .....

The Board of GME Resources Limited

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

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.