

QUARTERLY ACTIVITIES REPORT

December 2021

21 January 2022

GME Resources Limited (“GME” or “the Company”) provides an update on its activities completed during the December 2021 quarter.

Highlights

- **Nickel breaches US\$22,000 /tonne (\$10/lb) - highest price in ten years. Review of NiWest Nickel Cobalt Project to commence**
- **Soil sampling program commences over the Federation shear zone, targeting new gold anomalies at the Abednego Project**

NiWest (100%) Nickel Cobalt Project

The NiWest Nickel Cobalt Project hosts one of the highest-grade undeveloped nickel laterite resources in Australia estimated to contain 81 million tonnes averaging 1.03% Nickel and 0.06% Cobalt. (Refer ASX announcement NiWest Resource Update 21 Feb 2017, refer Appendix 2 and 3, Tables 2 - 4). Over 75% of the resource falls within the Measured and Indicated categories.

The Project, is at an advanced stage, having completed high level Mineral Resource estimates and developed a technically viable process flow sheet. An extensive Pre-Feasibility Study (PFS) has been completed demonstrating that a robust economic outcome is achievable at similar commodity prices we are witnessing today. The PFS highlights the NiWest Nickel Cobalt Project as a significant 20 plus year operation that is strongly leveraged to long term nickel price growth. More detailed information relating to the PFS and the NiWest resources and reserves are listed Appendix 1 and 2.

During the quarter the Company witnessed increased interest in the NiWest Nickel Cobalt Project from market participants in the battery metals space. This increase coincides with a considerable increase in LME nickel price to over US \$22,000 per tonne as warehouse inventories continue to fall.

Given the increased interest in the project, a strong nickel price and evidence of changing investment sentiment, the Company will commence a review and an update of the previous work undertaken in the PFS with the view to advancing the project.

Abednego Gold Project

During the reporting period the Company announced the (Refer ASX announcement dated 14 December 2021) commencement of a detailed UFF soil sampling program targeting gold mineralisation 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 (Figure 4).

The UFF soil sampling program has been designed to identify new gold anomalies and verify historic soil and vacuum gold anomalies situated over the Federation shear zone and located along seven kilometres of the strongly mineralised untested Federation shear zone strike from known mineralisation at Homeward Bound, Federation and Federation North (Figure 1). The UFF soil sampling program will provide sufficient detail and technical information to enable target prioritisation and design of follow-up aircore drilling programs.

Bedrock gold mineralisation has previously been outlined at Federation, Homeward Bound and Federation North deposits, all located on the southern margin of this survey. The Ultra-fine fraction soil sampling method has been selected by GME due to its effectiveness in detecting anomalism beneath shallow transported cover, its ability to minimise nugget effect and it's broad multi-element assay suite which will assist with target prioritisation."

The Ultra-fine fraction (UFF) soil program comprises sampling on a nominal 100 x 100m, 100 x 50m or 200 x 100m grid, for a planned total of approximately 514 samples (Figure 1). The program will target gold mineralisation below thin alluvial and sheetwash cover along the Federation shear zone.

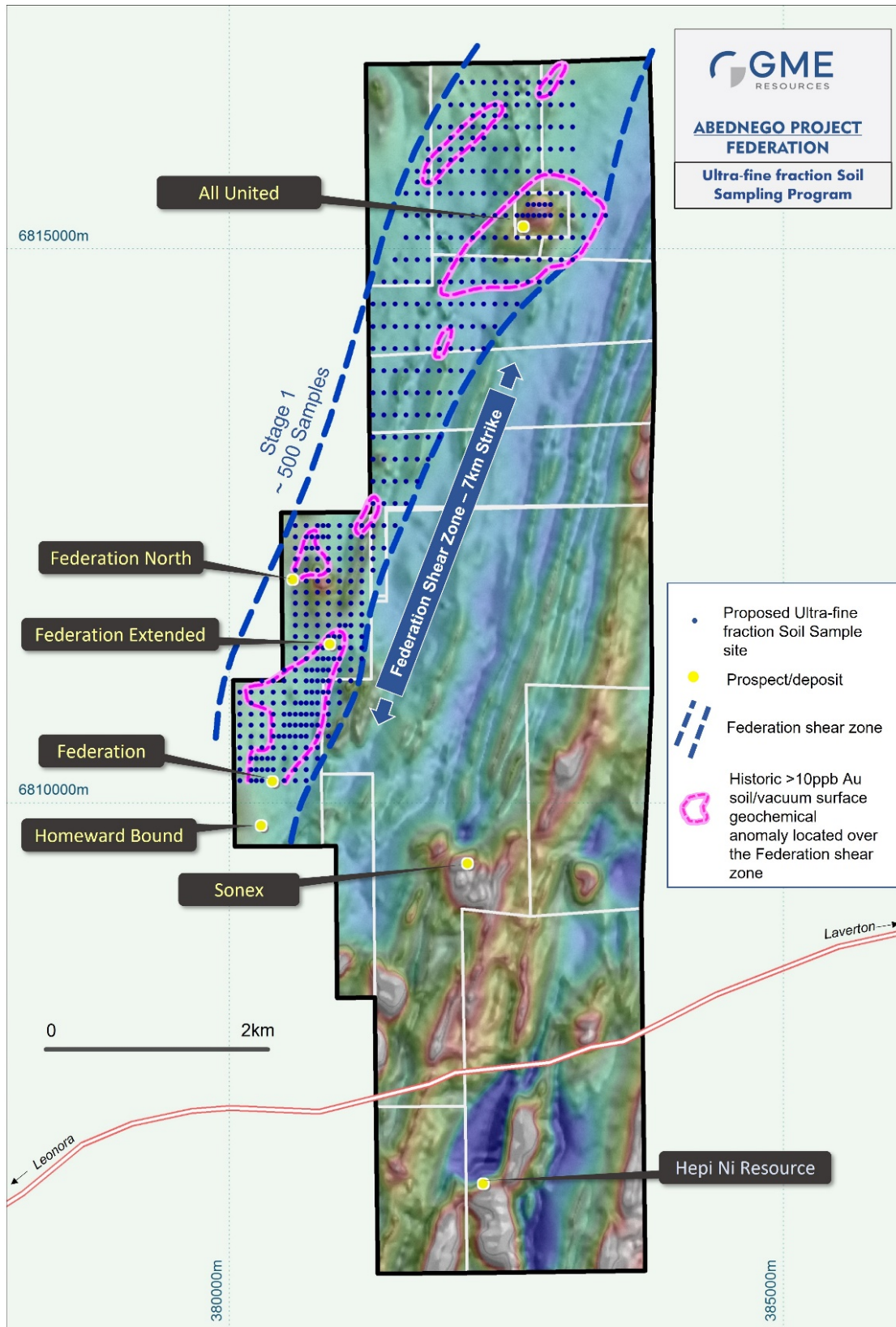


Figure 1: Plan showing proposed UFF soil sample sites, existing historic geochemical anomalies (contour >10ppb Au) located over the Federation shear zone plan underlain by aeromagnetic image. (Refer also ASX announcement 14 December 2021)

The Federation shear zone is considered highly prospective for gold mineralisation with recent drilling at Federation, located at the southern margin of the UFF soil survey, delineating multiple quartz reefs within a continuous structure and mineralised trend within the Federation shear zone (Figures 2 & 3). Drilling confirmed continuity of mineralisation in excess of 500m strike under areas of shallow cover and along the shallowly mined outcropping portions of the zone (refer ASX announcement 19 May 2021).

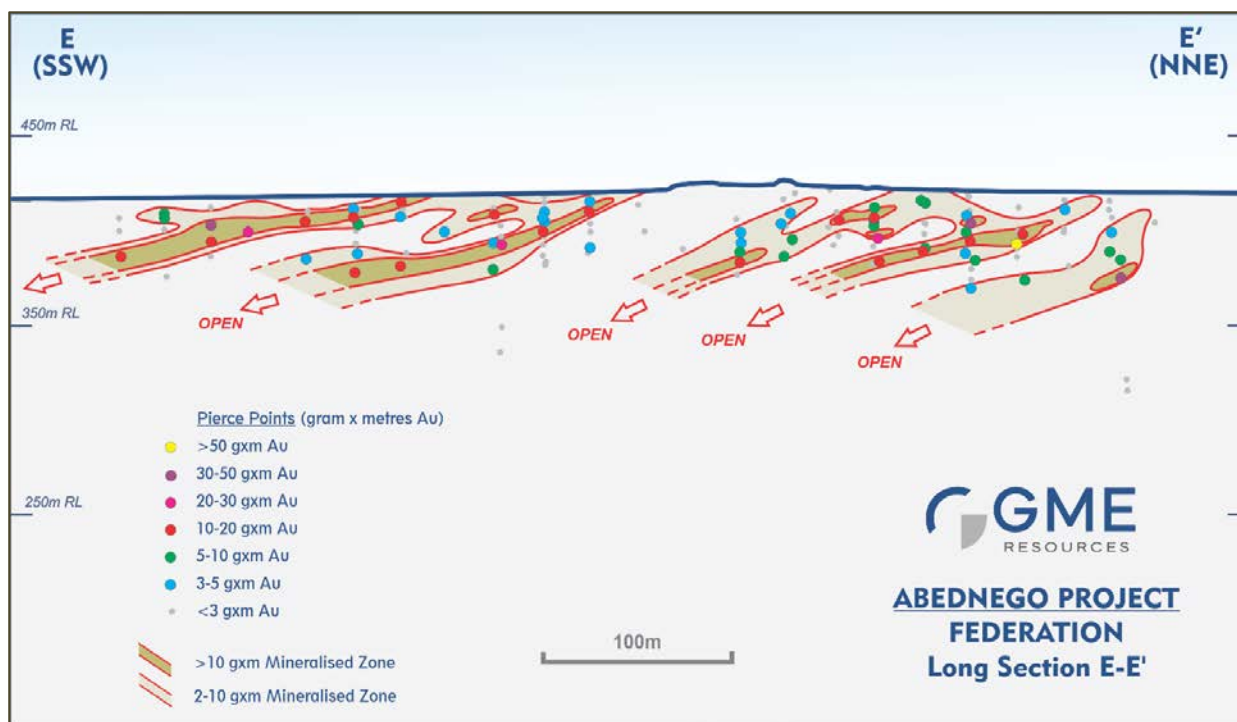


Figure 2: Federation prospect long section along (E-E') the main mineralised zone (window +/- 20m). The Federation deposit is located at the southern margin of the UFF soil sampling program.

Previously reported intersections (refer ASX announcement 19 May 2021) at the Federation deposit include:

- 11m @ 1.66g/t Au from 42m in ABRC036
- 1m @ 16.60g/t Au from 13m in ABRC021
- 10m @ 1.54g/t Au from 31m in ABRC019
- 6m @ 2.37g/t Au from 20m in ABRC031
- 5m @ 2.06g/t Au from 7m in ABRC027
- 13m @ 0.76g/t Au from 30m in ABRC029

The mineralisation is characterised by multiple, moderately steeply, east-southeast dipping lodes located within the north-northeast striking Federation Trend. Higher grades within these lodes exhibit a shallow (~10 degree) plunge to the south-southwest. The lodes extend to surface in places, where they have been mined by a network of shallow pits and shafts. The mineralised lodes have associated broader shallow zones of low to moderate grade, supergene, gold mineralisation (Figures 2 & 3).

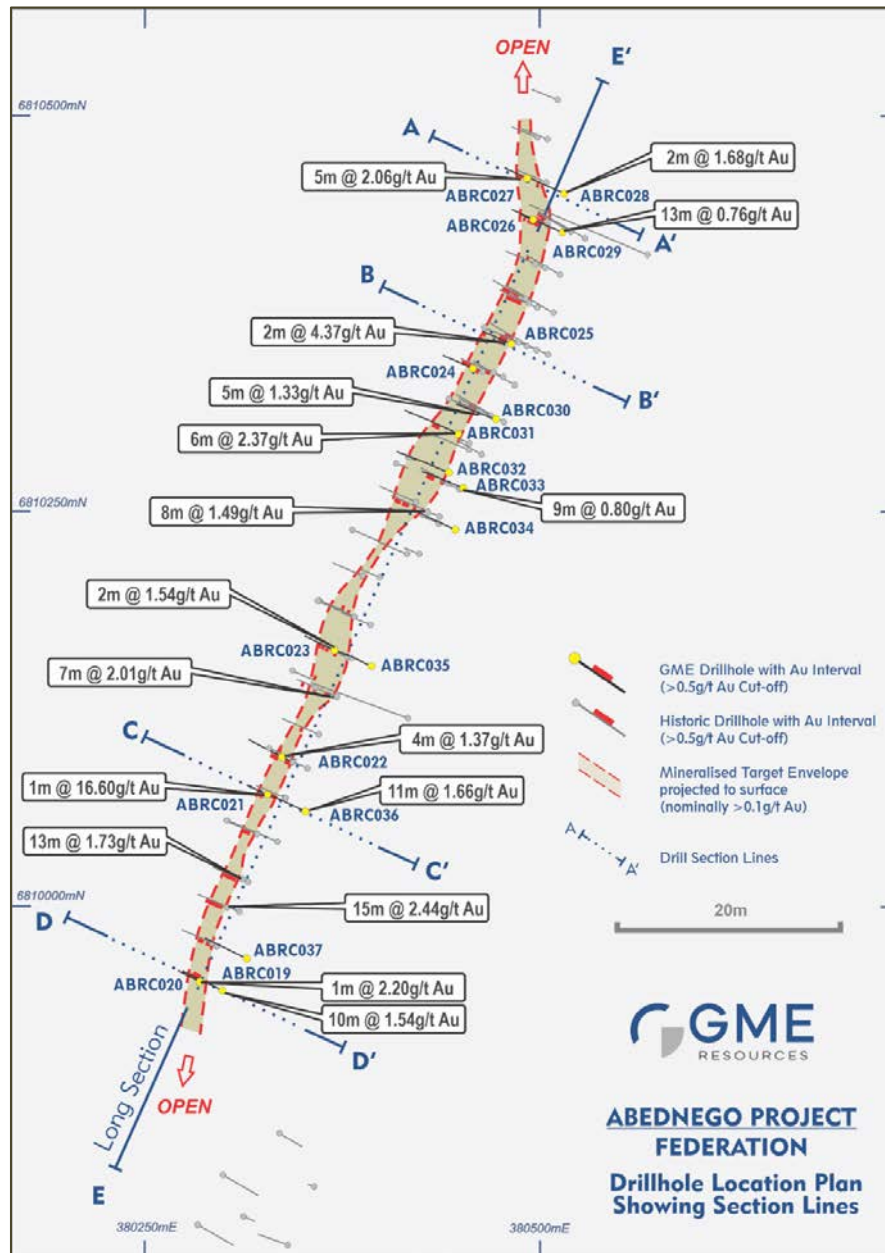


Figure 3: Federation prospect collar and drill hole trace plan with selected intersections (refer ASX announcement 19 May 2021).

The Federation North deposit, also located near the southwestern margin of the UFF soil sampling program (Figure 1), is hosted within a shear that is sub-parallel to the Federation trend. At Federation North, drilling has defined a zone of near surface, high-grade supergene gold mineralisation. Previously reported intersections (refer ASX announcement 3 February 2021) at Federation North include:

- 9m @ 3.35g/t Au from 5m in FNRC8
- 10m @ 3.69g/t Au from 1m in FNRC10
- 12m @ 3.09g/t Au from 0m in FNR015
- 22m @ 2.34g/t Au from 8m in FNR003

The UFF soil sampling program was completed during Q4 2021 with final gold and multi-element laboratory results expected during Q1 2022. If results from the UFF soil program confirm the effectiveness of this technique, then it is likely that further soil sampling will be required around and to the south of the Sonex prospect (refer figure 1). Aircore drilling will be designed to follow-up on high priority geochemical anomalies delineated by the UFF surveys.

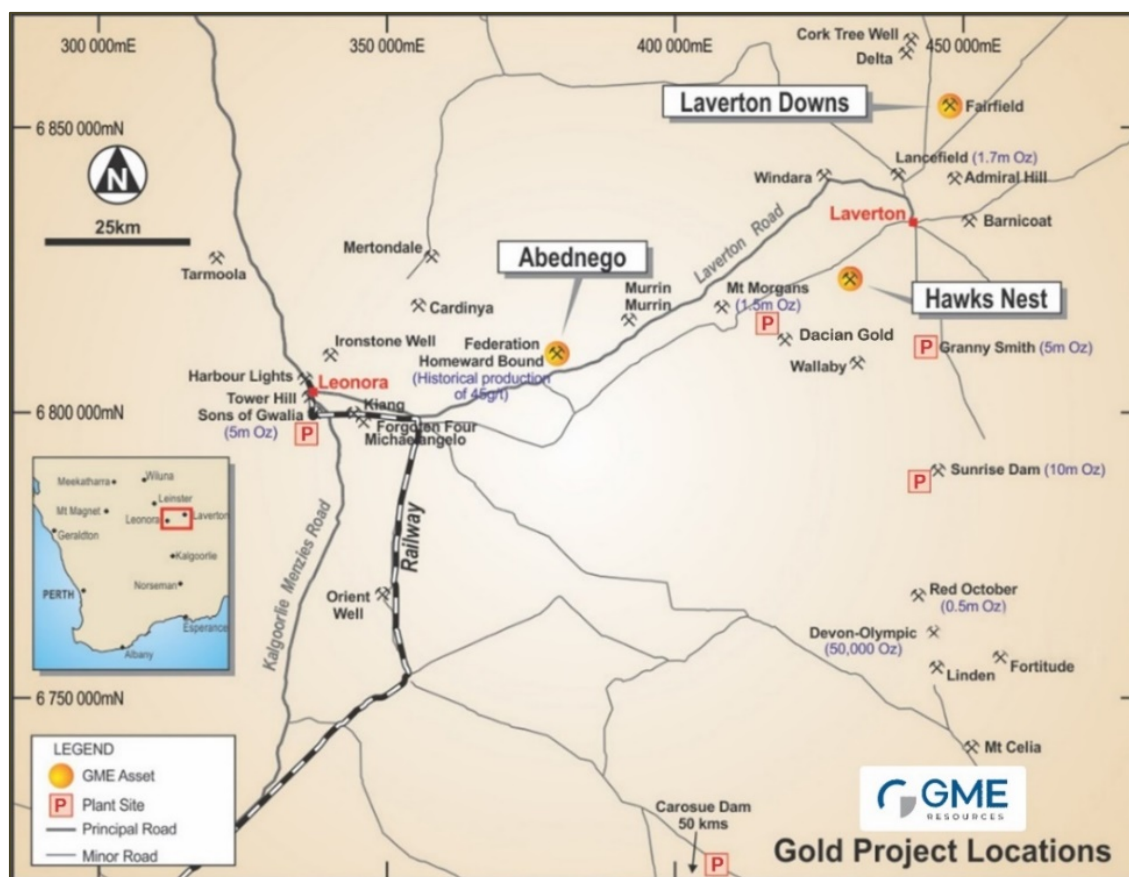


Figure 4 : Golden Cliffs NL - Gold Projects Location Plan

Expenditure this quarter

In accordance with the reporting requirements of ASX Listing Rule 5.3 the Company spent \$327,000 on exploration and evaluation activities during the quarter.

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

Expenditure predominantly related to:

- Eucalyptus Bore royalty.
- Technical consulting services;
- 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 \$30,750 being Directors Remuneration.

COVID-19.

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

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

For further information please contact:		
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<p>About GME</p> <p><i>GME Resources Limited is an ASX listed (GME) exploration and development company with nickel, cobalt and gold interests in Western Australia. GME’s principal asset is its 100% owned NiWest (nickel – cobalt) Project situated adjacent to Glencore’s Murrin Murrin Operations. The Company has completed a Pre-Feasibility Study which has confirmed the technical and economic viability of a heap leach and direct solvent extraction operation at one of the largest undeveloped nickel/cobalt deposits in Australia.</i></p> <p>More information is available on GME’s website at www.gmeresources.com.au</p>		

COMPETENT PERSONS STATEMENT

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

REPORTING OF PREVIOUS EXPLORATION RESULTS

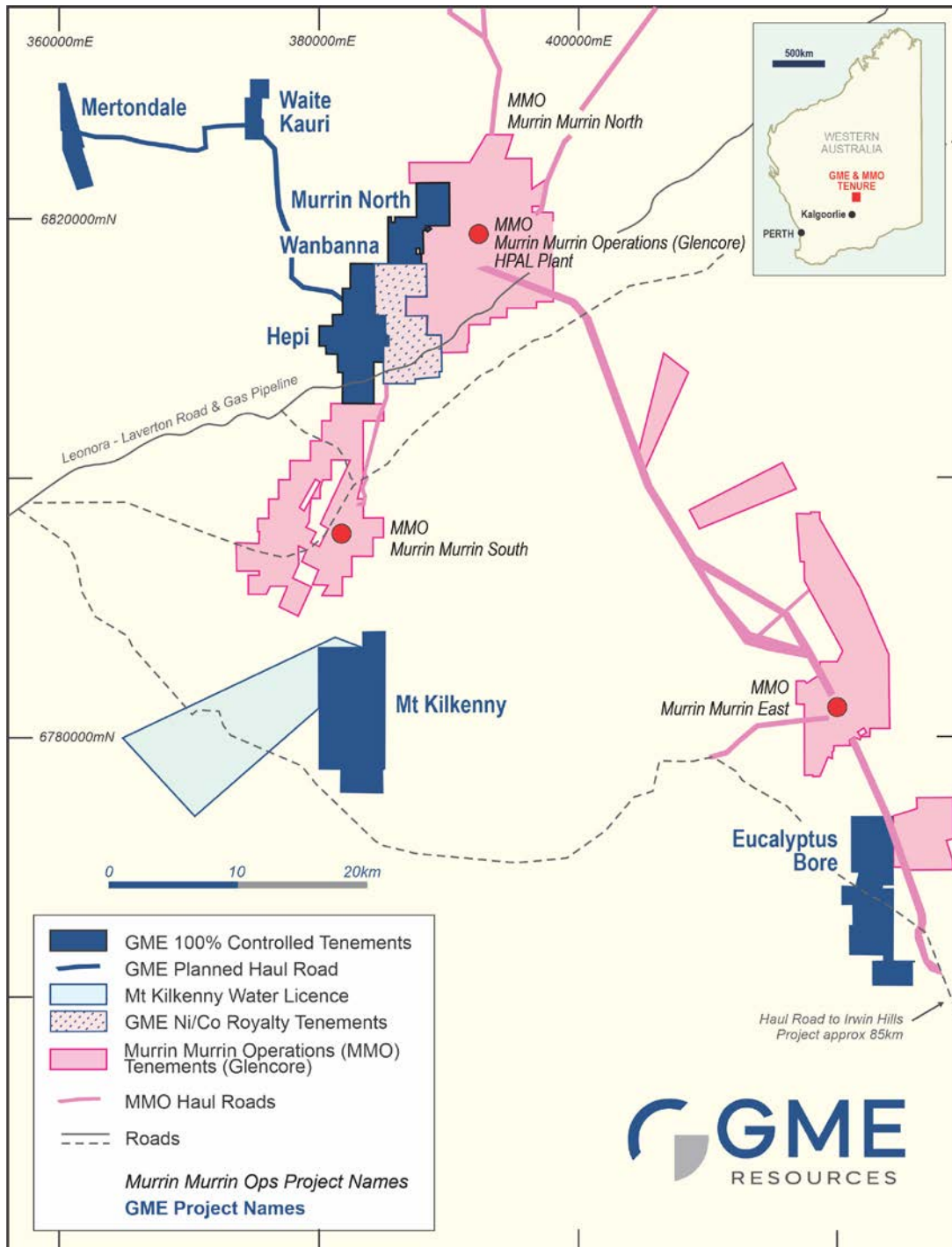
Where the Company references historical Exploration Results prepared and first disclosed prior to adoption of the JORC Code (2012) together with follow-up Exploration Results announced by it on 22 July 2014 and 24 July 2017, it refers to the ASX Announcement made on 3 February 2021 titled ‘Abednego Gold Project Update’ and to the JORC 2012 Table 1 disclosures made with that announcement. Together with ASX announcements made on 12 March 2021 and 19 May 2021.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. Where the information relates to Exploration Results the Company confirms that the form and context in which the competent person’s findings are presented have not been materially modified from the relevant original market announcements.

APPENDIX 1 NIWEST NICKEL-COBALT PROJECT

About NiWest

The NiWest Nickel-Cobalt Project is one of the highest quality, undeveloped nickel-cobalt deposits in Australia. The project is located adjacent to Glencore’s Murrin Murrin operations in the North Eastern Goldfields of Western Australia. The project is situated in a semi-arid region that is well serviced by existing infrastructure (refer Location Plan below).



NiWest Project Location and Infrastructure corridors

Pre-Feasibility Study Results

GME released the results of the Pre-Feasibility Study (“PFS”) on its 100%-owned NiWest Nickel-Cobalt Project during the September 2018 quarter.

Overview

- Head grades average 1.05% nickel and 0.07% cobalt for the first 15 years. Opportunity to extend high-grade profile through potential conversion of Inferred Resources and/or inclusion of other known deposits.
- Initial 27-year operating life at a nameplate processing capacity of 2.4Mtpa. Projected steady-state nickel and cobalt recoveries of 79% and 85% respectively.
- Total production of 456kt nickel (in nickel sulphate) and 31.4kt cobalt (in cobalt sulphate). Average annual production of 19.2kt nickel and 1.4kt cobalt over the first 15 years.
- Ungearing post-tax NPV8% of A\$791M and internal rate of return (IRR) of 16.2% (equivalent pre-tax values of A\$1,390M and 21.2%, respectively). Payback period (pre-tax) of 4.4 years.
- Average cash unit operating cost (post royalties and cobalt credits) of US\$3.24/lb contained nickel (US\$3.00/lb for the first 15 years).
- Globally attractive pre-production capital intensity of sub-US\$20 per pound of average annual nickel production based on forecast pre-production capital expenditure of A\$966M.
- Projected free cashflow (post all capital expenditure and tax) of A\$3,342M.

COMPETENT PERSONS STATEMENT

NiWest Project

Where the Company refers to the NiWest Nickel-Cobalt Project Prefeasibility Study 2018 and the Mineral Resource and Ore Reserve Statement (referencing the release made to the ASX on 2 August 2018), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters continue to apply and have not materially changed.

Forward Looking Statement

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

APPENDIX 2: NiWest Mineral Resources and Reserves Statement

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

Table 1: Mineral Resource Estimate^{1,2} for NiWest Project at 0.8% Ni Cut-off Grade

Deposit	JORC Classification	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)	Nickel Metal (kt)	Cobalt Metal (kt)
Mt Kilkenny¹	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
Eucalyptus¹	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
Hepi¹	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
Mertondale²	Indicated	1.9	0.98	0.070	18	1.3
	Total*	1.9	0.98	0.070	18	1.3
Waite Kauri²	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 North²	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
Wanbanna²	Indicated	10.1	1.03	0.066	104	6.7
	Inferred	0.7	0.99	0.070	7	0.5
	Total*	10.8	1.03	0.066	111	7.2
NiWest Project	Measured	15.2	1.08	0.064	165	9.8
	Indicated	50.4	1.04	0.068	527	34.5
	Inferred	19.5	0.95	0.057	186	11.0
	TOTAL*	85.2	1.03	0.065	878	55.4

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

1 ASX Release 2 August 2018

2 ASX Release 21 February 2017

Table 2: Mineral Resource Estimate^{1,2} for NiWest Project at 1.0% Ni Cut-off Grade

Deposit	JORC Classification	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)	Nickel Metal (kt)	Cobalt Metal (kt)
Mt Kilkenny¹	Measured	5.7	1.22	0.072	70	4.1
	Indicated	7.8	1.20	0.094	93	7.3
	Inferred	1.7	1.11	0.060	19	1.1
	Total*	15.2	1.20	0.082	182	12.4
Eucalyptus¹	Indicated	12.5	1.16	0.074	145	9.2
	Inferred	3.1	1.08	0.062	34	1.9
	Total*	15.6	1.15	0.072	178	11.2
Hepi¹	Measured	1.1	1.34	0.088	14	0.9
	Indicated	0.7	1.12	0.086	8	0.6
	Inferred	0.4	1.07	0.104	5	0.5
	Total*	2.2	1.21	0.090	27	2.0
Mertondale²	Indicated	0.7	1.14	0.070	8	0.5
	Total*	0.7	1.14	0.070	8	0.5
Waite Kauri²	Measured	0.5	1.25	0.087	6	0.5
	Indicated	0.1	1.08	0.015	1	0.0
	Inferred	0.0	1.07	0.000	0	0.0
	Total*	0.6	1.23	0.079	7	0.5
Murrin North²	Measured	1.2	1.14	0.070	14	0.9
	Indicated	0.0	1.04	0.070	0	0.0
	Inferred	0.0	0.00	0.000	0	0.0
	Total*	1.3	1.14	0.070	14	0.9
Wanbanna²	Indicated	4.7	1.19	0.080	56	3.8
	Inferred	0.3	1.16	0.080	3	0.2
	Total*	5.0	1.19	0.080	59	4.0
NiWest Project	Measured	8.5	1.22	0.074	104	6.4
	Indicated	26.5	1.18	0.081	311	21.4
	Inferred	5.6	1.09	0.066	61	3.7
	TOTAL*	40.6	1.17	0.077	476	31.4

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

1 ASX Release 2 August 2018

2 ASX Release 21 February 2017

NiWest Ore Reserve Statement

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

Table 3: NiWest Ore Reserve Estimate¹ at 0.5% Ni cut-off

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

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

¹ ASX Release 2 August 2018

APPENDIX 3: Tenement Summary

Table 4: Tenement Summary as at 31 December 2021

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

LEGEND

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

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