



GME RESOURCES LTD

ABN 62 009 260 315

Level 2, 907 Canning Highway
Mt Pleasant
Western Australia 6153

**Postal: Post Office Box 920
CANNING BRIGDE
APPLECROSS WA 6953**

Phone: (618) 93159057
Fax: (618) 93159037

Email: enq@gmeresources.com.au

29 September 2005

The Companies Announcement Office
Australian Stock Exchange Limited
Level 10 Exchange Centre
20 Bond Street
SYDNEY NSW 2000

BY E-MAIL

Dear Sirs

2005 ANNUAL REPORT

Please find attached the following documents for immediate release to ASX and lodgement with ASIC:

- The 2005 Annual Report incorporating the Audited Financial Statements for GME Resources Limited and Controlled Entities for the Year ended 30 June 2005; and
- The ASIC Form 388.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Mark Pitts'. The signature is fluid and cursive, with a large 'M' and 'P'.

MARK PITTS
Company Secretary



GME RESOURCES LTD

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ANNUAL REPORT

2005

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CORPORATE DIRECTORY

DIRECTORS

Chairman

Michael Delaney PERROTT B.Com

Managing Director

James Noel SULLIVAN FAICD

Director

Peter Ross SULLIVAN BE, MBA

Technical Director

Geoffrey Mayfield MOTTERAM B.MetE(Hons), M.AusIMM

COMPANY SECRETARY

Mark Edward PITTS B.Bus, C.A.

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Level 2,
907 Canning Highway
Mt Pleasant WA 6153
PO Box 920
Applecross WA 6953
Telephone: (08) 9315 9057
Facsimile: (08) 9315 9037
E-Mail: enq@gmeresources.com.au
Web Site: www.gmeresources.com.au

AUDITORS

HLB Mann Judd
Chartered Accountants
15 Rheola Street
West Perth WA 6005

SHARE REGISTRY

Computershare Registry Services Pty Ltd
Level 2, Reserve Bank Building
45 St George's Terrace
Perth WA 6000
GPO Box D182
Perth WA 6001
Telephone: (08) 9323 2000
Facsimile: (08) 9323 2033

STOCK EXCHANGE LISTING

The Company's shares are quoted on the
Official List of Australian Stock Exchange Limited

STATE OF REGISTRATION

Western Australia

CHAIRMAN'S LETTER

27 September 2005

Dear Shareholders

Your company has continued to add value to its asset base with prudent drilling through the year. This has increased the quantity of high grade ore which has been brought to indicated status.

It is expected that the company's ongoing drill programs will continue to add to and improve the status of our lateritic nickel resource base. With continuing strength in the commodity markets the value of this resource base continues to increase. The most recent drilling results demonstrate the extent of our high grade resource.

Since the end of the financial year a further capital raising was completed and it was noteworthy that almost 90% of the known shareholders responded in full to the rights issue. The Directors were delighted with this response.

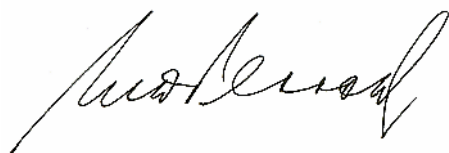
The Company under the leadership of the Managing Director, Jamie Sullivan, has worked modestly yet expeditiously from a new office in Mt Pleasant and with the addition of a senior geologist, the results have been pleasing.

The completion of successful negotiations with various native title claimants was a further milestone for the Company. We welcome the claimants as shareholders of our Company.

We all continue to note with interest the continued performance of the Murrin Murrin Joint Venture refinery. This is strategically located to our resource base and with the magnitude and grade of our resources becoming better known, the interest of various other parties has been stimulated.

I would like to acknowledge and thank our Managing Director, Mr Jamie Sullivan, and my fellow directors. Mr Niels Kroyer retired as Company Secretary after many years of service on 30 June 2005 and we would like to thank Mr Kroyer for his dedication and assistance.

Yours faithfully



MICHAEL PERROTT
Chairman

REVIEW OF OPERATIONS

Since the acquisition of the remaining 60% interest in NiWest Ltd from the receiver manager of Western Metals Ltd in April 2004, significant progress has been made in advancing the development options for the company's nickel laterite project.

NiWest Limited owns and controls mining tenements covering approximately 510 square kilometers in the North Eastern goldfields of Western Australia that host extensive low saline laterised ultramafics. The combined resources within the tenement holding contain significant nickel and cobalt resources. NiWest's nickel project comprises nine separate resource areas, seven of these resources are strategically located within a 55 kilometre radius of the Murrin Murrin Joint Venture (MMJV) nickel refinery. The company's combined nickel resources (0.7% nickel cut off grade) stand at 128 million tonnes grading 1.00% nickel and 0.06% cobalt. Within this is a high grade resource of 40.6 million tonnes grading 1.25% nickel.

Since completion of the acquisition of the remaining shares in NiWest Ltd and capital raising in April 2004, the company has been working on a number of fronts to unlock the value of the company's resources for the benefit of its shareholders.

A key milestone achieved this year was the successful negotiation and execution of agreements with the native title parties affecting the company's mining tenements. Mining Leases were subsequently granted over the majority of the projects areas, clearing the path to progress to mining activities. The agreement with the Wongatha people includes a designated area covering approximately 8,500 square kilometers between Leonora and Laverton. The agreement provides for additional mining, exploration and miscellaneous tenements that may be required in the future. The company would like to acknowledge the efforts of the native title claimants to resolve this matter and welcome them as shareholders in the company.

The company's exploration objective over the past year has been to upgrade resources from inferred to indicated status. Four infill reverse circulation drilling campaigns for a total of 10,545 metres were undertaken. The programs to date have seen 48% of the inferred high grade resources (1% cut off grade) being upgraded to indicated status. The conversion rate from inferred to indicated status has been highly encouraging. In particular the Mt Kilkenny project has achieved 100% conversion combined with a grade increase of 0.2% nickel. Significant potential exists to upgrade further resources as the majority of the drilling undertaken was focused on the Eucalyptus and Mt Kilkenny projects.

The company has approved an exploration budget of \$850,000 this year. Approximately 14,000 metres of reverse circulation drilling will be completed on the project areas located near the Murrin Murrin nickel refinery. Exploration will be centered on identifying additional high grade resources within the Eucalyptus area combined with upgrading the remainder of the resources to indicated status. High resolution aeromagnetics have been flown at the Mt Kilkenny and Eucalyptus projects. The new data will assist with the targeting of nickel laterite mineralisation at both projects. The aeromagnetic data will also be useful in delineating potential nickel sulphide targets.

Overall it has been a busy year for the company. In addition to the rolling drill campaigns, the company moved offices in May and appointed a new company secretary in June. With the successful capital raising completed in August 2005, shareholders can expect to see the company continue to advance the development options for the nickel project.

Further information pertaining to work programs undertaken throughout the year are summarised in the following pages.

Resources Statement

As a result of a number drilling programs at the Mt Kilkenny and Eucalyptus projects, in March 2005, the company released an updated resource statement. Whilst the statement of resources has not changed substantially, the company has decided to include two higher cut off grades to provide more detailed information on the total resource as the cut off grade is increased incrementally.

For the purposes of information contained in Table 1, the Mt Kilkenny and Eucalyptus projects are the only areas where resources have been calculated at 1.10% and 1.20% cut of grades. The total resource tonnes under these categories will increase as the remaining project areas are upgraded to indicated status. Table 2 provides a break down of the combined resources base at a 1.00% nickel cut off grade.

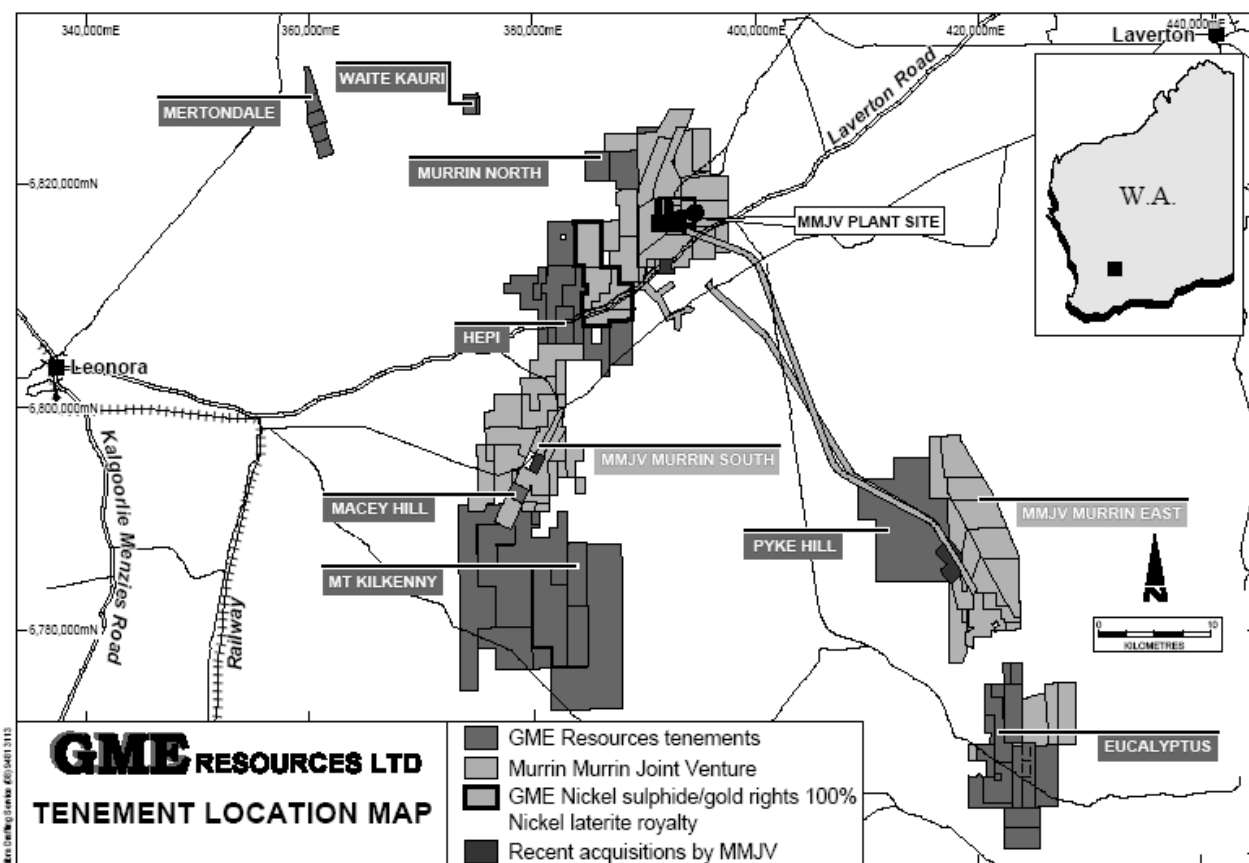
Table 1 Total nickel resources at various nickel cut off grades

Ni Cut Off Grade %	Million Tonnes	Grade Ni %	Grade Co %
0.50	227.55	0.81	0.05
0.70	128.10	1.00	0.06
1.00	40.66	1.25	0.10
*1.10	23.14	1.30	0.10
*1.20	18.17	1.38	0.10
* Mt Kilkenny & Eucalyptus Only			

Table 2 High grade nickel resources by project area at 1.00% nickel cut off grade

Project	Category	Tonnes	% Ni	% Co
Mt Kilkenny	Indicated	9,300,000	1.30	0.11
Mt Kilkenny	Inferred	3,250,000	1.13	0.08
Eucalyptus	Indicated	9,250,000	1.23	0.085
Eucalyptus	Inferred	9,260,000	1.21	0.066
Waite Kauri	Measured	1,300,000	1.33	0.14
Murrin Murrin North	Inferred	2,700,000	1.26	0.11
Hepi	Inferred	2,600,000	1.26	0.10
Mertondale	Inferred	1,200,000	1.24	0.08
Macey Hill	Inferred	300,000	1.40	0.15
Duck Hill	Inferred	1,500,000	1.27	0.30
Total	Indicated/Measured	19,850,000	1.27	0.10
Total	Inferred	20,810,000	1.23	0.10
Combined		40,660,000	1.25	0.10

NiWest project areas and tenement holding in relation to the Murrin Murrin Joint Venture tenements.



Summary of Work Programs

Throughout the year exploration progressed steadily with four reverse circulation drilling campaigns completed between September and May for a total of 10,545 metres. Exploration and resource drilling was undertaken on five of the company's project areas. Following is a brief summary of exploration work carried out on the respective project areas.

Mt Kilkenny Project

E39/688 ML39/878 – 879 ELA 39/1107-09 P39/4404 – 4407 P39/4412-4417

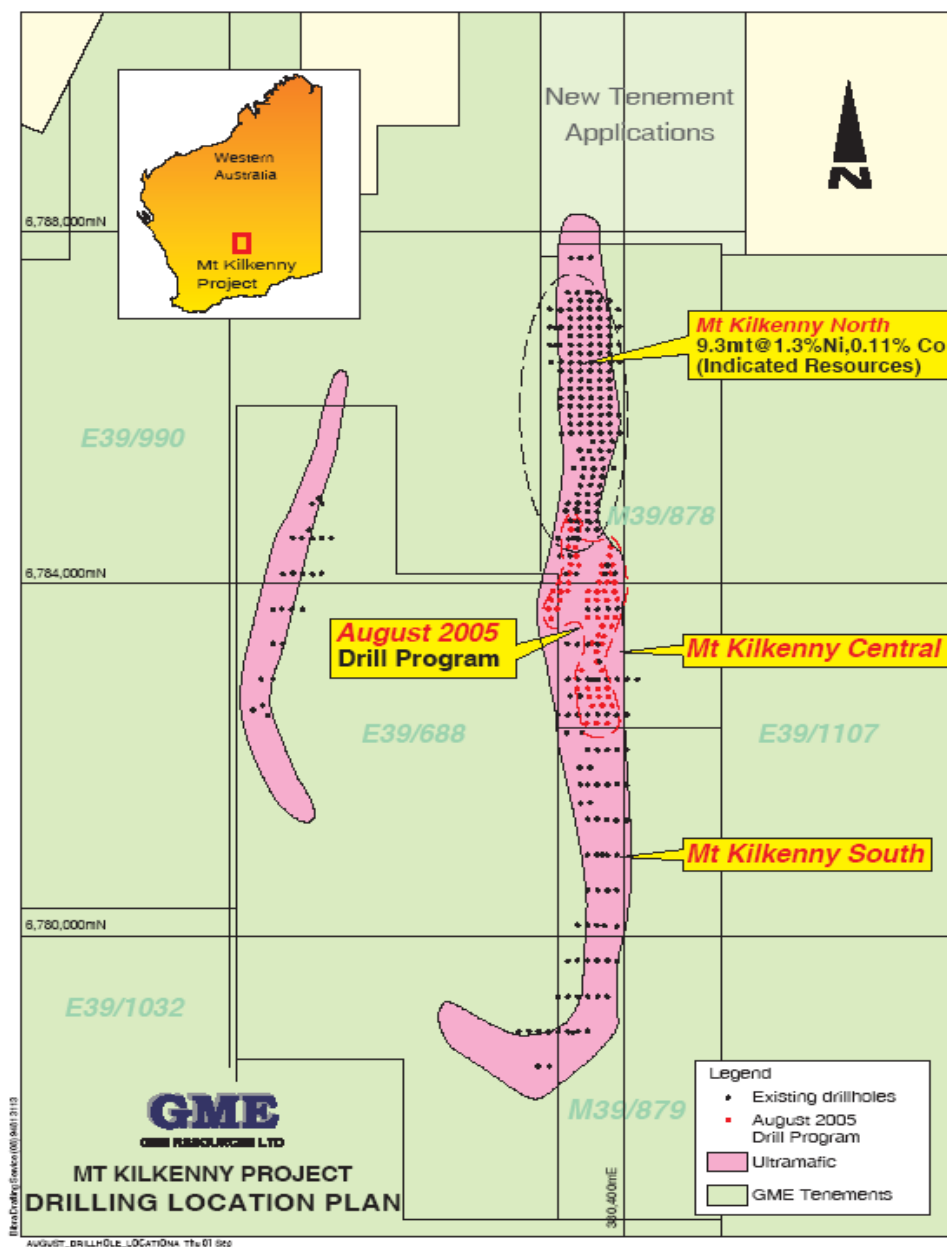
E39/990 Joint Venture Jindalee Resources Ltd

The Mt Kilkenny project is located 35 kilometres south west of the MMJV nickel refinery and five kilometres south of the Murrin South project currently being mined by the MMJV. The Mt Kilkenny project hosts the company's largest single resource. Drilling at the project over the past year has been focused on the northern ultramafic unit, where, previous wide spaced drilling intercepted continuous high grade mineralisation up to 400 metres in width and over 2.5 kilometres in strike length. As a result of the successful infill drilling campaigns, the Mt Kilkenny North resource has been upgraded to indicated status and contains 9.3 million tonnes grading 1.30% Nickel and 0.11% Cobalt.

The resource is open to the north and recently acquired aeromagnetics show that the underlying ultramafics continue for approximately 700 metres into new tenement applications lodged by the company. This area of ultramafic is untested by drilling. A recent drill program covering 2.5 kilometres of strike at the Mt Kilkenny Central area has intercepted additional high grade mineralisation.

Further drilling will be undertaken on the central and southern ultramafics over the course of the year. Once this work is completed and all data has been compiled the company will release an updated resource statement for the Mt Kilkenny project.

The high resolution aeromagnetics has also identified at least three other untested areas within the project area that have potential to host mineralisation. Work will progress on these areas in the near future.



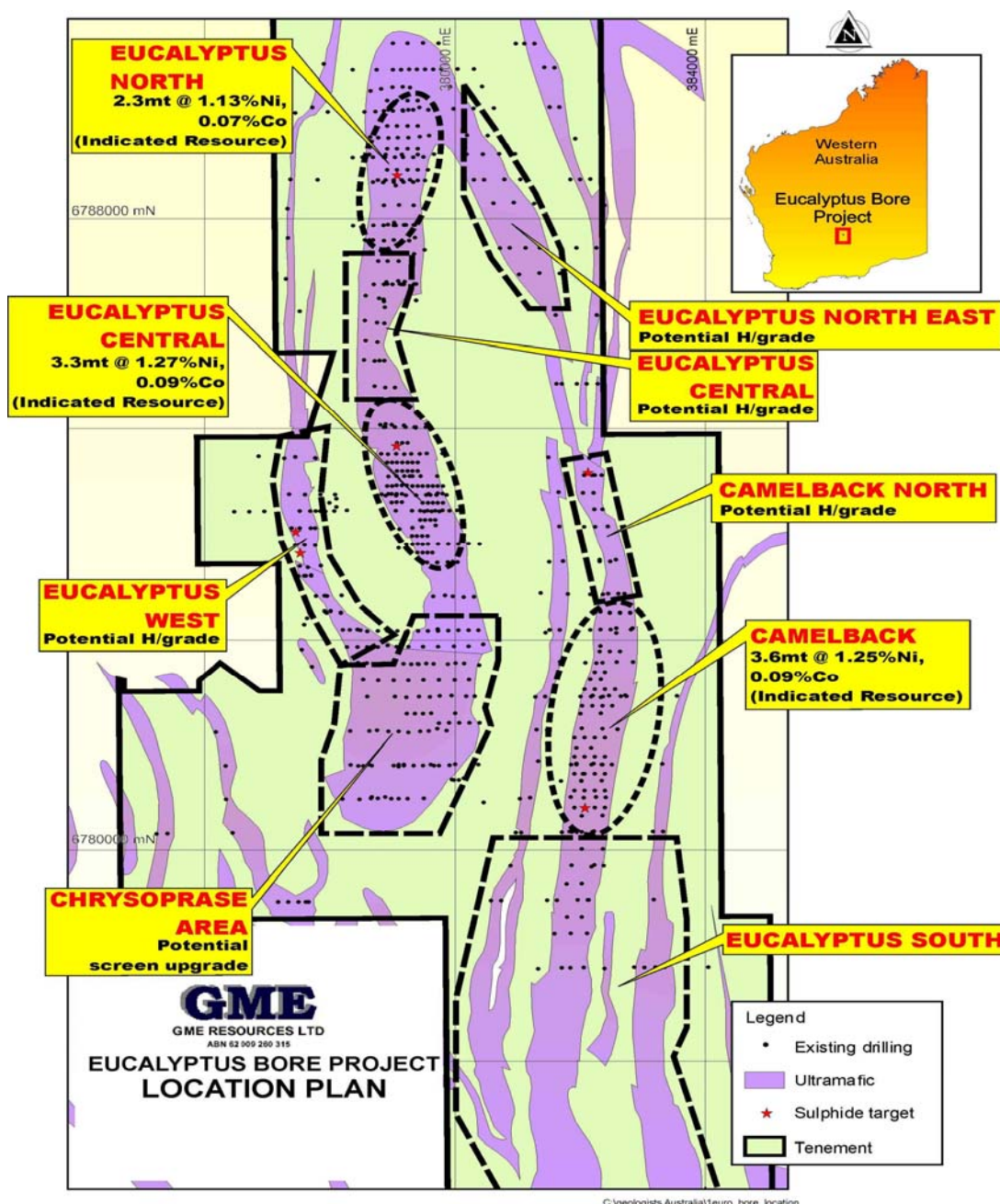
Eucalyptus Project

P39/3459 - 3460 converted to MLA39/744 ELA39/703

ML39/666 ML39/430 and ML39/344 ML39/665 - 666 and ML 39/674 M39/313 E39/480 converted to MLA39/803 - 804

MLs 39/568, 39/570, 39/616 and 39/802 M39/289

The Eucalyptus project is located 55 kilometres south east of the MMJV nickel refinery and hosts a number of significant resources. Drilling at Eucalyptus has targeted three areas where previous high grade mineralisation had been intercepted. Drilling at Eucalyptus Central, Eucalyptus North and Camelback resulted in all three areas being upgraded to indicated status.



The combined indicated resource at the Eucalyptus project now stands at 9.25 million tonnes grading 1.23% Nickel and 0.085% Cobalt.

All of the resources remain open on strike in both directions and will be the focus of further drilling over the next year.

Several other areas subjected to infill drilling near to high grade intercepts returned significant results. At Eucalyptus West, further mineralisation in excess of 1.20% nickel has been intersected in a number of drill holes along a narrow near surface structure over 1.3 kilometres of strike length.

Drilling at Camelback North also returned high nickel and cobalt grades over 1.5 kilometres of strike. It is evident that in addition to the larger mineralised structures present at Eucalyptus that there are a number of narrow (75m – 100m) zones that host high grade mineralisation. The cumulative total of these resources could significantly improve the resource grade within the Eucalyptus project.

The company has recently completed a high resolution aeromagnetic survey of the Eucalyptus project. The aeromagnetic data will be a valuable tool in targeting these narrow high grade zones as well as identifying new potential zones of mineralisation within the project area.

Future work programs at Eucalyptus will include resource expansion drilling at Camelback South and Eucalyptus North East where at both areas, wide spaced drilling has encountered sporadic results on over three kilometres of laterised ultramafics. Screen upgrade test work is yet to be undertaken at the chrysoprase area where extensive silica banding is present in old pits and costeans.

Murrin North Project

ML39/758 MLA39/757 and MLA39/759

The Murrin North inferred resource stands at 2.7 million tonnes grading 1.26%Ni and 0.11%Co and is located four kilometres to the north west of the MMJV nickel refinery.

The project has been the focus of recent drilling following an exceptionally high grade intercept averaging 4.66 % nickel over two metres in width. The two metre intercept was within an eleven metre intercept grading 1.96% Ni. Coinciding with the two metres of 4.66% Ni was an unusually high copper value of 0.73%.

A further two metre intercept grading 4.20% nickel was intersected down dip of the first result in the follow up drill program. More drilling is planned to test the strike length and down dip extension of the zone. Several angle holes will be drilled to test for continuity of the high grade below the base of oxidation. A number of vertical holes are also planned to complete the upgrade of resource from inferred to indicated status. The company expects to release the upgraded indicated resource statement before December 2006. Any further deep drilling at the project will be dependant on the success of the angle holes designed to intersect the high grade zone below sixty metres in vertical depth.

Waite Kauri Project

P37/4149 converted to MLA37/580 P37/5264 converted to MLA37/1091 PL37/5555

The project is located approximately 20 kilometres to the north west of the MMJV treatment plant and contains a measured resource quoted at 1.3 million tonnes grading 1.33%Ni and 0.14%Co. The Waite Kauri project has been held up somewhat by Native title heritage issues.

However, the company has now received the necessary clearances to proceed with the planned exploration program.

The project contains a measured high grade limonitic resource. Laboratory testing of reverse circulation drill cuttings indicates that wet screening of the laterite ore can produce an upgraded nickel laterite concentrate. The test work has shown that the nickel grades in the concentrate can be upgraded by as much as 80%. The most significant result was an upgrade in nickel value from 1.60% to 3.01% nickel.

Further work is now being planned to collect a larger cross section of the Waite Kauri ore to confirm and expand on these initial screen upgrade test results.

Hepi Project

ML 39/717 – 718 ML39/819

The Hepi project is located approximately 12 kilometres south west of the MMJV treatment plant. The heavy haulage road which is currently being used by MMJV to transport ore from their Murrin South project is located several hundred metres to the south of the project area. The project's inferred resource stands at 2.6 million tonnes grading 1.26%Ni and 0.10%Co.

A small reverse circulation drill program was undertaken in August 2004. The program was designed to compare the validity of previous RAB drilling results and infill several lines of wide spaced drilling. Both aspects of the program were achieved with RC holes twinned next to RAB holes producing correlating results.

Further drilling is planned at Hepi to upgrade the resource to indicated status by June 2006.

Nickel Sulphide Initiatives

In December 2004, the company engaged consultants to undertake a review of the nickel sulphide potential within the ultramafic units from which the nickel laterite resources have been formed. The areas selected for the review were the Eucalyptus, Mt Kilkenney and Waite Kauri projects. Many of these ultramafic units represent serpentinised, olivine rich komatiites of the kind that host large bodies of disseminated nickel sulphides of the Mt Keith type and massive nickel sulphide bodies of the Kambalda type.

Historical exploration directed at nickel sulphides was conducted at both Eucalyptus and Waite Kauri projects. Programs at both projects areas were abandoned despite the existence of untested targets. At Mt Kilkenney there is little evidence of exploration for nickel sulphides, with the majority of earlier exploration work focused towards base metals and gold.

The review has identified a number of potential targets for nickel sulphide at all of the areas considered. At Eucalyptus, petrology analysis of diamond drilling core by a previous company encountered small accumulations of millerite associated with nickel assays grading 0.50% between 193 metres and 226 metres depth. No follow up work has been undertaken as yet.

At the Mt Kilkenney project, analysis of bottom of hole geochemistry has identified four potential targets for further investigation. The untested ultramafic unit is at least six kilometres in length and is mostly buried 60 metres below surface. Over the past six months a number of vertical drill holes targeting nickel laterite have been drilled deeper to collect samples from below the base of oxidation. Petrology analysis of these samples has identified trace nickel sulphides in the form of millerite and pentlandite.

The company is continuing to build on its information base regarding nickel sulphide mineralisation. Exploration programs designed to identify nickel laterite are reviewed and modified to test deeper zones of mineralisation where it is considered potential for nickel sulphide may exist

Murrin Murrin (Minara)

M39/426, 456, 552, 569

Minara Resources Limited on behalf of the Murrin Murrin Joint Venture has rights to nickel-cobalt mineralisation on the above tenements. GME retains the rights to precious metals or other base metals discovered on these tenements, including nickel sulphides. To maintain these rights Minara pays the company a fee of \$100,000 per year and, in addition to this, a royalty of \$0.20 cents per tonne on all nickel laterite mined from the tenements. No royalty payments were received by the company over the past year. Although ore was processed from the tenements it was not sufficient to trigger the threshold payment. It is anticipated that a further royalty payment can be expected in the coming year as additional ore is processed, as a result an amount of \$100,000 was accrued to reflect the royalty anticipated and based on information supplied by Minara.

Statement of Resources located on Minara Resources Tenements

Deposit	Million Tonnes	%Ni	%Co	Cut-off %Ni	Resource Status
<i>MM4</i>	<i>5.6</i>	<i>1.03</i>	<i>0.07</i>	<i>0.8</i>	<i>Measured</i>
<i>MM4</i>	<i>4.8</i>	<i>0.97</i>	<i>0.07</i>	<i>0.8</i>	<i>Indicated</i>
<i>MM4E</i>	<i>3.8</i>	<i>1.07</i>	<i>0.09</i>	<i>0.8</i>	<i>Inferred</i>
<i>MM13</i>	<i>7.2</i>	<i>1.11</i>	<i>0.07</i>	<i>0.8</i>	<i>Inferred</i>
Total	21.4	1.05	0.07		

LEONORA – LAVERTON GOLD PROJECTS

LINDEN

P39/3417-18 GME 100%

P39/2974-76, MLA39/500 Haoma 90% GME 10%

Based on previous drilling, an inferred undiluted gold resource of 240,000 tonnes at 7.15 g/t (55,179 oz) has been calculated at the Devon deposit. Exploration at the Linden tenements was limited to several field trips for reconnaissance purposes.

ABEDNEGO

GOLDEN CLIFFS NL 100%

MLA 39/427, MLA39/823 -825

The Abednego Gold project is located adjacent to and adjoining the company's Murrin Murrin and Hepi projects. The project area covers approximately 30 square kilometres. Placer have advised the company of their intention to withdraw from the joint venture subject to a number of conditions. In general the project ownership will revert back to Golden Cliffs NL with Placer retaining a royalty and the right to claw back a 70% interest in the project should a resource greater than 300,000 ounces be established.

The project comprises five independent prospect areas. All of the prospects have been drilled to varying degrees. Located at the historical Federation/Homeward Bound mines in the centre of the project area, is a gold resource of 70,000 tonnes grading 2.7 g/t. The Sonex prospect, which is located in the south eastern portion of the project area, has returned a number of encouraging drill intersections. The prospect has been drilled along a 700-metre strike and is open to the south where the shear runs into the NiWest Hapi project area. Some of the better intersections at the Sonex prospect are listed in the table below.

Other than several field inspections no exploration was required on the project as mining lease titles have not been granted. The company intends to apply for reversions back to new prospecting licences through the proposed amendments to the mining act.

ARB29	5 metres @ 5.42 g/t	ARB13	5 metres @ 15.0 g/t
ARB93	15 metres @ 3.2 g/t	ARB26	1 metre @ 6.66 g/t
ARB24	3 metres @ 2.29 g/t	ARB60	6 metres @ 2.62 g/t

OTHER LEONORA – LAVERTON GOLD PROJECTS

Hawks Nest

M38/218 P38/2515

The Hawks Nest project contains an undiluted inferred gold resource of 58,000 tonnes grading 3.19 grams per tonne. The resource is open in all directions, field inspection and sampling program of the existing open pit was undertaken March 2005. Assaying from the pit wall has confirmed two sub parallel zones of mineralisation intersected in previous drilling contain economic gold values close to surface. Drilling has intersected these lodes at 40 metres below surface. Significant assays recorded from the sampling program are listed in the following table. Further work will be carried out to meet minimum expenditure commitments in the coming year.

Description	Intercept	Grade g/t
Main Lode North Wall	3 metres	2.76
Main Lode South Wall	4 metres	3.31
Hanging Wall	2 metres	1.48

There were no substantial field activities on the Chain Bore, Mt Morgans South and Pyke Hill projects over the period.

OTHER REGIONAL PROJECTS

Ilgarari

EL52/1482 GME 100% All minerals other than copper.

In July 2004 the company entered into an option agreement to sell the copper rights to the Ilgarari project for \$100,000. In January 2005 Murchison Copper Mines exercised the option to acquire these rights and the tenement was subsequently transferred. The company has retained rights to all other minerals and a royalty from copper mining capped at \$100,000

The project area is prospective for manganese, uranium and zinc. A review of historical work undertaken on the project in the 1980 -1990 period has revealed that a soil and rock chip sampling program identified a number of highly anomalous manganese samples that returned assays between 25% and 38%. Uranium assays as high as 280ppm were also recorded in a number of samples. Work carried out by BHP also discusses an elevated uranium channel evident on airborne data. Drilling by previous explorer also reported 18 metres grading 0.57% zinc between 24 and 41 metres. The company is currently reviewing the potential of this project.

CORPORATE GOVERNANCE STATEMENT

Introduction

The Board of Directors of GME Resources Limited has adopted the following Corporate Governance Principles and is responsible for the adherence to these Principles. These Principles and Practices are reviewed regularly and upgraded or changed to reflect changes in law and what is regarded as best practice. A description of the Company's main Corporate Governance Principles and Practices is set out below.

Role of the Board

The Board has adopted the following Statement of Matters for which the Board will be responsible:

- (1) Reviewing and determining the Company's strategic direction and operational policies;
- (2) Review and approve business plans, budgets and forecasts and set goals for management;
- (3) Appoint and remunerate Chief Executive Officer and Senior Staff;
- (4) Review performance of Chief Executive Officer and Senior Staff;
- (5) Review financial performance against Key Performance Indicators on a monthly basis;
- (6) Approve acquisition and disposal of tenements;
- (7) Approve exploration and mining programs;
- (8) Approve capital, development and other large expenditures;
- (9) Review risk management and compliance;
- (10) Oversee the Company's control and accountability systems;
- (11) Reporting to shareholders; and
- (12) Ensure compliance with environmental, taxation, Corporations Act and other laws and regulations.

Managing Director

GME's most senior employee is the Managing Director who is appointed and subject to annual reviews by the Board. The Managing Director recommends policies, strategic direction and business plans for the Board's approval and is responsible for managing the Company's day-to-day business.

Board Independence

The Board consists of four directors, but up to 10 directors can serve on the board. Mr James Sullivan is the only executive the remainder are non executive. Currently the four directors are:

▪ Michael D Perrott	Chairman	59 years	Director since 1996
▪ James N Sullivan	Managing Director	44 years	Director since 2004
▪ Peter R Sullivan	Director	49 years	Director since 1996
▪ Geoffrey M Motteram	Director	56 years	Director since 1997

Mr Motteram is the only director considered Independent on the Board according to the definitions by the Australian Stock Exchange Corporate Governance Council ("**Council**").

The Managing Director, Mr J Sullivan is a full time executive, and is also a substantial shareholder of the Company. Both, the Chairman, Mr Perrott, and Mr P Sullivan are also not considered "*Independent*" by the definitions of the Council as they are both directly or indirectly substantial shareholders in the Company.

As such, the Company does not comply with the Council's recommendation, Item 2.1, that the majority of the Company's directors should be Independent Directors. The Board has however adopted a series of safeguards to ensure that independent judgement is applied when considering the business of the Board:

- Directors are entitled to seek independent professional advice at the Company's expense. Prior written approval of the Chairman is required but this is not unreasonably withheld.
- Directors having a conflict of interest with an item for discussion by the Board must absent themselves from a board meeting where such item is being discussed before commencement of discussion on such topic.
- The Independent Director confers on a "*needs*" basis with the Chairman with such discussion if warranted and considered necessary by the Independent Director.
- The Board considers Non-executive Directors to be independent even if they have minor dealings with the Company provided they are not a substantial shareholder. Transactions with a value in excess of 5% of the Company's annual operating costs are considered material. A director will not be considered independent if he has transactions in excess of this materiality threshold.

Tenure of the Board

The Directors are expected to review their membership of the Board from time to time taking into account the length of service on the Board, age, qualification and experience. In light of the needs of the Company and direction of the Company together with such other criteria considered desirable for composition of a balanced board and the overall interests of the Company.

A director is expected to resign if the remaining directors recommend that a director should not continue in office, but is not obliged to do so.

Chairman

The current Chairman is Mr Michael D Perrott, Mr Perrott brings a wealth of business experience, connections and drive to the Board.

The Chairman's role is separated from the role of the Managing Director.

The Chairman's role includes:

- Providing effective leadership on formulating the Board's strategy;
- Representing the views of the Board to the public;

- Ensuring that that the Board meets at regular intervals throughout the year and that minutes of meeting accurately record decisions taken and where appropriate the views of individual directors;
- Guiding the agenda, information flow and conduct of all board meetings;
- Reviewing the performance of the board of directors; and
- Monitoring the performance of the management of the Company.

Committees

Due to the small size of the Company and the number of board members, the Board does not have a formal nomination committee structure. Any new directors will be selected according to the needs of the Company at that particular time, the composition and the balance of experience on the Board as well as the strategic direction of the Company.

Should the need arise to consider a new board member, some or all of the Directors would form the committee to consider the selection process and appointment of a new director.

At each annual general meeting the following directors retire:

- One third of directors (excluding the Managing Director);
- Directors appointed by the Board to fill casual vacancies or otherwise;
- Directors who have held office for more than three years since the last general meeting at which they were elected.

Details on Current Directors

Details on current directors including their skills and experience are included in the Directors' Report.

Ethical and Responsible Decision-making

In making decisions, the Directors of the Company, its officers and employees, take into account the needs of all stakeholders:

- Shareholders;
- Employees;
- Community;
- Creditors;
- Contractors; and
- Government (Federal, State and Local).

The Directors, officers and employees of the Company are expected to:

- Comply with the laws and regulations both by the letter and in spirit;

- Act honestly and with integrity;
- Avoid conflicts of interest by not placing themselves in situations which result in divided loyalties;
- Use the Company's assets responsibly and in the interests of the Company, not take advantage of property, information or position for personal gain or to compete with the Company;
- To keep non-public information confidential except where disclosure is authorised or legally mandated; and
- Responsible and accountable for their actions and report any unethical behaviour.

Trading in Company Securities

The Directors, officers and employees of the Company must not acquire or dispose of securities in the Company whilst in possession of price sensitive information not yet released to the market. Subject to this condition and the trading prohibition applying to periods prior to major announcements, including announcement of drilling results, announcement of half-yearly and full year results and the holding of a general meeting, trading can occur at any time.

Directors must advise the Company which in turn advises the Australian Stock Exchange of any transactions conducted by them in the Company's securities within five business days after the transaction occurs.

Integrity of Financial Reporting

GME's Managing Director and Company Secretary report in writing to the Board:

- That the Company's financial reports are complete and present a true and fair view, in all material respects, of the financial condition and operational results of the Company and Group; and
- That the above statement is founded on a sound system of internal control and risk management which implements the policies adopted by the Board and that the Company's risk management and internal controls are operating efficiently in all material respects.

Audit Committee

The Company does not have a formal audit committee as, in the opinion of the directors, the scope and size of the Company's operations do not warrant it. As such the Company is not in strict compliance of the Council's Recommendation 4.2 that the Board should establish an audit committee. It should be noted however that when the Council's Recommendation was made it was emphasised that it was more relevant for large companies.

The Board regularly reviews the scope of audits, the level of audit fees and the performance of auditors.

The Board also is continually assessing to ensure the independence of the external auditor is maintained. The company will and does, if necessary, use other consultants to avoid any potential independence issues.

Timely and Balanced Disclosure to Australian Stock Exchange

The Company has procedures in place to identify matters that are likely to have a material effect on the price of the Company's securities and to ensure those matters are notified to the Australian Stock Exchange in accordance with its listing rule disclosure requirements.

Information to the market and media is handled by the Chairman, the Managing Director or the Company Secretary. In particular, the Company Secretary has been nominated as the person responsible for communications with Australian Stock Exchange. This role includes responsibility for compliance with the continuous disclosure requirements of the Australian Stock Exchange Listing Rules and overseeing and coordinating information disclosures to Australian Stock Exchange, analysts, brokers, shareholders the media and the public.

All disclosures to Australian Stock Exchange are posted on the Company's website soon after clearance has been received from Australian Stock Exchange.

The Chairman, the Managing Director and Company Secretary are monitoring information in the marketplace to ensure that a false market does not emerge in the Company's securities.

Communication with Shareholders

It is the Company's communication policy to communicate with shareholders and other stakeholders in an open, regular and timely manner so that the market has sufficient information to make informed investment decisions on the operations and results of the Company.

The information is communicated to the shareholders through:

- Continuous disclosure announcements made to the Australian Stock Exchange;
- Distribution of the annual report to shareholders together with a notice of meeting;
- Posting of half-yearly results and all Australian Stock Exchange announcements on the Company's website;
- Posting of all major drilling results;
- Posting of all media announcements on the Company's website; and
- Calling of annual general meetings and other meetings of shareholders to obtain approval for board action as appropriate.

On the Company's website, information about the Company's projects are shown.

At annual general meetings and other general meetings of shareholders, shareholders are encouraged to ask questions of the Board of Directors relating to the operation of the Company.

Risk Management

Due to its size of operation and size of the board, there is no formal board committee to identify, assess and monitor and manage risk. Responsibility for day to day control and risk management lies with the Managing Director and Company Secretary (financial risk) with reporting responsibility to the Board. The Board participate and monitor risks including but not limited to compliance with development and environmental approvals, tendering, contracting and development, pricing of products, quality, safety, strategic issues, financial risk, joint venture, accounting and insurance. Any changes in the risk profile for the Company are communicated to its stakeholders via an announcement to Australian Stock Exchange.

Performance

The Board has adopted a self-evaluation process to measure its own performance. The Chairman evaluates the performance of each director and the Board evaluates the performance of the Chairman. Performance of senior executives is evaluated by the Managing Director in cooperation with the Chairman. All performance evaluations are measured against budget, goals and objectives set.

All directors of the board have access to the Company Secretary who is appointed by the Board. The Company Secretary reports to the Chairman, in particular to matters relating to corporate governance.

Once a month an information package on the Company's performance is presented to Board Members for their review and to assist them in their decision-making.

All board members have access to professional independent advice at the Company's expense provided they first have obtained the Chairman's approval which will not be unreasonably withheld.

Remuneration

Managing Director and Non-executive Directors

The directors are remunerated for the services, they render the Company and such services are normally carried out under normal commercial terms and conditions. Remuneration is also determined having regard to how directors are remunerated for other similar companies, the time spent on the Company's matters and the performance of the Company. Engagement and payment for such services are approved by the other directors with no interest in the engagement of services.

The Board has no retirement or termination benefits. Payments to all directors are set out in the Director's Report.

Senior Executives

The remuneration of senior executives is discussed and determined by the Board upon receiving advice from the Managing Director. The remuneration packages are set at levels intended to attract and retain the executives capable of managing the Company's operations.

The remuneration of senior executives where applicable is set out in the Directors' Report.

General

Due to the staff size and the close involvement of the Board in the operations of the Company, the Company does not operate a formal remuneration committee. All remuneration paid to the Chairman, Non-executive Directors, Executive Director and Senior Executives are all reviewed and discussed by the Board.

The Company does not operate an employee share option plan and there are no options outstanding issued to directors, employees or former employees.

Interests of Stakeholders

It is the Company's objective to create wealth for its shareholders and provide a safe and challenging environment for employees and for the Company to be a valuable member of the community as a whole.

The Company's ethical and responsible behaviour is set out under the heading "*Ethical and Responsible Decision-making*".

The Company's core values are summarised as follows:

- Provide value to its shareholders through growth in its market capitalisation;
- Act with integrity and fairness;
- Create a safe and challenging workplace;
- Be participative and recognise the needs of the community;
- Protect the environment;
- Be commercially competitive; and
- Strive for high quality performance and development.

DIRECTORS' REPORT

Your directors present their report of GME Resources Limited and its controlled entities for the financial year ended 30 June 2005.

Directors

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

Michael Delaney Perrott	(Non executive - Chairman)
James Noel Sullivan	(Managing Director - appointed Oct 2004)
Peter Ross Sullivan	(Non executive - Director)
Geoffrey Mayfield Motteram	(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 activities of the consolidated entity are mineral exploration and investment.

No significant change in the nature of these activities occurred during the year.

Operating and Financial Review

Operating Results

The net loss after income tax attributable to members of the consolidated entity for the financial year to 30 June 2005 amounted to \$30,538 (2004: \$491,788).

Overview of operating activity

Since the acquisition of the remaining 60% interest in NiWest Ltd from the receiver manager of Western Metals Ltd in April 2004, significant progress has been made in advancing the development options for the company's nickel laterite projects.

The consolidated entity owns and controls mining tenements covering approximately 510 square kilometers in the North Eastern goldfields of Western Australia that host extensive low saline laterised ultramafics. The combined resources within the tenement holding contain significant nickel and cobalt resources. The consolidated entities nickel assets are comprised of nine separate resource areas, and seven of these resources are strategically located within a 55 kilometre radius of the Murrin Murrin Joint Venture (MMJV) nickel refinery. The company's combined nickel resources (0.7% nickel cut off grade) stand at 128 million tonnes grading 1.00% nickel and 0.06% cobalt. Within this is a high grade resource of 40.6 million tonnes grading 1.25% nickel.

A key milestone was achieved this year with the successful negotiation and execution of agreements with the native title parties affecting the company's mining tenements. Mining Leases were subsequently granted over the majority of the project areas, clearing the path to progress to mining activities.

Drilling campaigns for a total of 10,545 metres were undertaken during the year. The programs resulted in 48% of the inferred high grade resources (1% cut off grade) being upgraded to indicated status.

In addition to the ongoing exploration program, the company moved offices in May and appointed a new company secretary in June. With the successful capital raising completed in August 2005, shareholders can expect to see the company continue to advance the development options for its nickel assets.

A detailed review of operations for the financial year and up to the date of this report is set out in the Review of Operations and should be read in conjunction with this directors' report.

Financial Position

At the end of the financial year the consolidated entity had \$351,709 (2004 \$1,823,419) in cash and at call deposits. Cash increased subsequent to the end of the financial year with the successful conclusion of a Renounceable Rights Issue (refer Note 27 in the Financial Report). Carried forward exploration expenditure was \$7,663,965 (2004 \$6,028,300).

During the year issued capital increased from 180,555,834 in 2004 to 191,499,384 ordinary shares at the end of 2005, the movement of 10,943,550 ordinary shares resulted from, 2,193,548 shares issued in part consideration for a land access agreement and the balance to satisfy the terms of a convertible note which had been issued to major shareholder Retirewise Capital Australia Pty Ltd. (refer Note 14 of the Financial Report).

Impact of legislation and other external requirements

From 1 July 2005 the consolidated entity is required to comply with Australian equivalents to International Financial Reporting Standards (AIFRS) issued by the Australian Accounting Standards Board. The expected impact of the resulting changes in accounting policies are disclosed in Note 26 of the Financial Report.

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

The significant changes in the state of affairs of the consolidated entity during the financial year were:

On 26 November 2004 the Company issued 2,000,000 ordinary shares and 193,548 ordinary shares to the Wongatha and Wutha Native Title Claimants respectively. These shares were issued as part compensation for the execution of a Land Access Agreement with the Company.

On 7 December 2004 the Company allotted 4,375,001 shares to Retirewise Capital Australia Pty Ltd. 2,500,000 ordinary shares at 6 cents to Retirewise Capital Australia Pty Ltd (Retirewise) following the partial conversion of its convertible loan debt and the subsequent issue of 416,667 ordinary shares at 6.5 cents and 1,458,334 ordinary shares at 8 cents, both to Retirewise under its entitlement to subscribe for further shares as provided for in the Convertible Note Deed dated 22 May 1997.

On 14 June 2005 the Company allotted a further 4,375,001 shares to Retirewise Capital Australia Pty Ltd. 2,500,000 ordinary shares at 6 cents to Retirewise Capital Australia Pty Ltd (Retirewise) following the conversion of the balance of its convertible loan debt and the subsequent issue of 416,667 ordinary shares at 6.5 cents and 1,458,334 ordinary shares at 8 cents, both to Retirewise under its entitlement to subscribe for further shares as provided for in the Convertible Note Deed dated 22 May 1997.

The agreement with Retirewise Capital Australia Pty Ltd allows them to exercise their right to subscribe for shares as if they had participated in any rights issue since the date of the convertible note. The Deed under which the Convertible Notes were issued was approved by the shareholders in a meeting held on 26 August 1997.

After Balance Date Events

On 29 June 2005, Directors announced a 1 for 15 Renounceable Rights Issue at 15 cents. The rights issue was not underwritten, and on 12 August 2005 the offer closed with almost 90% acceptances. The Company's share registry received acceptances for 11,307,831 ordinary shares at an issue price of 15 cents per share raising a total of \$1,696,175.65.

The Company elected not to place the shortfall of 1,458,795 shares or 11.4%.

Other than the Renounceable Rights Issue as referred to, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely Developments

The consolidated entity's areas of interest are in the exploration stage, and although the results of work carried out to date are encouraging it is not possible to predict the likely developments. The consolidated entity will continue its mineral exploration and investment with the object of finding further mineralised resources and exploiting those already discovered.

The Board is following a strategic plan for the growth of the consolidated entity, 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 consolidated entity.

Information on Directors and Company Secretary

Michael Delaney Perrott BCom FAIM
(Chairman) 59 Years
Director since 1996

Mr Perrott has been involved in industries associated with construction, contracting, mining and land development since 1969. He is currently Chairman and director of various listed and unlisted public and private companies. He is a member of the Board of Notre Dame University and a council member of National Advisory Council for Suicide Prevention and Community Life.

Mr Perrott has been Chairman of the Company since his appointment as a director in 1996.

Other current directorships of listed companies

Director of Port Bouvard Limited since 1998 and Chairman since December 2000, director of Portman Limited since June 1997 and Schaffer Corporation Limited since February 2005.

Former directorships of listed companies in last 3 years

Chairman of Bone Medical Limited from May 2001 to August 2005 and Asset Backed Holdings Limited from October 2000 to October 2003.

James Noel Sullivan

(Managing Director) 44 Years
Director since 2004

Mr Sullivan was appointed Managing Director of the Company in October 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 will be of great benefit to the Company as it seeks to develop its assets for the benefit of its shareholders.

Mr Sullivan has not been a Director of any other public listed entities during the past three years.

Peter Ross Sullivan BE, MBA

(Non Executive Director) 49 years
Director since 1996

Mr Sullivan is an engineer and has been involved in the development of resource companies and projects for more than 16 years.

His project engineering experience was followed by four years in corporate finance with an investment bank and two years in a corporate development role with an Australian resource group. Mr Sullivan has considerable experience in the management and strategic development of resource companies.

Mr Sullivan has been a director of the Company since his appointment as a director in 1996.

Other current directorships of listed companies

Director (currently Managing Director) of Resolute Mining Limited since June 2001,

Former directorships of listed companies in last 3 years

Director of Spinifex Gold Limited March 2002 to February 2003.

Geoffrey Mayfield Motteram BMetE(Hons), MAusIMM

(Technical Director) 56 years
Director since 1997

Mr Motteram is a metallurgical engineer with over 30 years' experience in the development of projects in the Australian resources industry.

He has extensive experience in gold and base metals having been involved with WMC's Kwinana Nickel Refinery and Kalgoorlie Nickel Smelter. He subsequently joined BHP, and later Metals Exploration, where he was involved in the evaluation of gold and base metal projects. Since 1989 he has acted as a Mining Project and Metallurgical Consultant. He was involved in the formation of Minara Resources Limited (formerly Ananconda Nickel Limited) in 1994 and controlled the technical development of the Murrin Murrin Joint Venture until the end of 1997. He is a former director of Minara Resources Limited.

Mr Motteram has been technical director of the Company since 1997, during the past three years Mr Motteram has not been a Director of any other public listed entities.

Mr Mark Pitts B.Bus CA
(Company Secretary) 43 Years

Mr Pitts was appointed to the position of Company Secretary in June 2005. Mr Pitts is a Chartered Accountant who has been providing financial accounting, assurance and governance advice for 20 years. He is currently a Partner in an advisory firm which specialises in the provision of company secretarial services to ASX listed entities.

Remuneration report

The remuneration report is set out in the following manner:

- Policies used to determine the nature and amount of remuneration.
- Details of remuneration
- Service agreements
- Share based compensation

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 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.

There are no retirement or termination benefits payable to the Board or senior executives.

At the date of this report the Company had not entered into any packages with Directors or senior executives which include performance based components, the Company does not operate an employee share option plan and there are no options outstanding issued to directors, employees or former employees.

(Refer to the Corporate Governance Statement for more detail on the Board's policy in this area.)

Details of remuneration for Directors'

Remuneration levels are competitively set to attract and retain appropriately qualified and experienced Directors and senior executives. The Board of Directors obtains independent advice when appropriate when reviewing remuneration packages.

During the year there were no senior executives which were employed by the Company for whom disclosure is required.

Details of nature and amount of each element of the emoluments of each director of the Company (and each of the officers of the Company and the consolidated entity receiving the highest remuneration) are:

Managing Director	Fees 2005 \$	Fees 2004 \$
James N Sullivan (appointed Oct 2004)	92,999	19,773

Non – Executive Directors	Fees 2005 \$	Fees 2004 \$
Michael D Perrott	30,000	30,000
Geoffrey M Motteram	18,000	18,000
Peter R Sullivan	24,000	24,000

The Company and its subsidiaries had no employees as at 30 June 2005.

Service agreements

There are no service agreements with any of the Company's Directors.

Share based compensation

There is currently no provision in policies of the consolidated entity for the provision of share based compensation to directors or senior executives. The interest of Directors in shares and options is set out elsewhere in this report.

Directors' Interests

The relevant interests of directors either directly or through entities controlled by the directors in the share capital of the company as at the date of this report are:

Director	Ordinary Shares Balance 1/7/04	Net Change (i)	Ordinary Shares Balance 30/6/05	Share issue subsequent to Balance Date (ii)	Ordinary Shares Balance at the date of this Report
Michael D Perrott	17,012,294	(7,815,327)	9,196,967	613,132	9,810,099
James N Sullivan	9,341,212	-	9,341,212	631,011	9,972,223
Peter R Sullivan	11,540,147	-	11,540,147	769,344	12,309,491
Geoffrey M Motteram	3,885,050	-	3,885,050	259,004	4,144,054

(i) Net change – for Mr Perrott comprises a transaction in which he transferred his beneficial interest in the shares owned by an entity, in which he was a part owner, to another entity which he controls. This transaction was announced to shareholders via the ASX on 21st April 2005.

(ii) Renounceable Rights Issue refer Note 27.

Meetings of Directors

During the year, 6 meetings of directors were held. Attendances were:

Name	Number Eligible to Attend	Number Attended
Michael D Perrott	6	6
James N Sullivan	5	5
Peter R Sullivan	6	6
Geoffrey M Motteram	6	3

Share Options

At the date of this report the number of Options on issue are as follows:

- 2,000,000 Options exercisable at \$0.20 each;
- 2,000,000 Options exercisable at \$0.30 each; and
- 1,000,000 Options exercisable at \$0.40 each.

All of the above Options will expire on 30 June 2007.

Loans to Directors and Executives

There were no loans entered into with Directors or executives during the financial year under review.

Related party transactions are set out in Note 25 to the Financial Report.

Audit Committee

The Company does not have an audit committee as, in the opinion of the directors, the scope and size of the Company's operations do not warrant it.

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; or
- paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer or auditor for the costs or expenses to defend legal proceedings.

Environmental Regulation

The consolidated entity's exploration and mining tenements are located in Western Australia and Queensland. There are significant regulations under the Western Australian Mining Act 1978 and the Queensland Mineral Resources Act 1989 and both states' 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 Company

No person has applied for leave of Court, pursuant to section 237 of the Corporations Act 2001, 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.

The Company was not a party to any such proceedings during the year.

Non-audit services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company or consolidated entity are important.

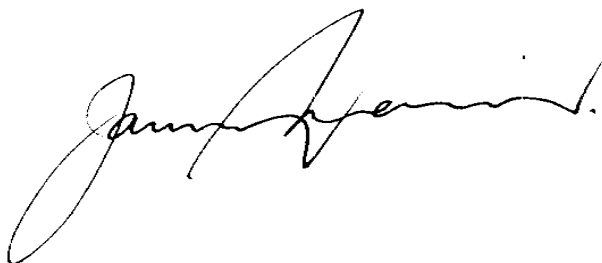
During the year HLB Mann Judd, has performed certain other services in addition to their statutory audit duties, details of all amounts paid or payable to the auditor are set out in Note 18.

The board has considered the non-audit services provided during the year by the auditor and is satisfied that the provision of those non-audit services during the year by the auditor is compatible with and did not compromise, the auditor independence requirements of the Corporations Act 2001.

Auditors' independence declaration

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

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



James N Sullivan

Managing Director

Perth, Western Australia

27 September 2005

Auditors' Independence Declaration

As lead auditor for the audit of the financial report of GME Resources Ltd for the year ended 30 June 2005, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of GME Resources Ltd.



Perth, Western Australia
27 September 2005

N G NEILL
Partner, HLB Mann Judd

FINANCIAL REPORT

For the year ended 30 June 2005

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The financial report provides information for both GME Resources Limited in its own right and the consolidated entity being GME Resources Limited and its controlled entities. The financial report is presented in Australian currency.

GME Resources Limited is a public company, it was incorporated and is domiciled in Australia and is listed on the Australian Stock Exchange.

**STATEMENTS OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2005**

	Note	Consolidated		Parent Entity	
		2005	2004	2005	2004
		\$	\$	\$	\$
Revenues from ordinary activities	2	<u>379,512</u>	<u>794,600</u>	<u>179,512</u>	<u>198,533</u>
Interest expense	3	19,104	62,984	19,104	62,984
Carrying value of tenements sold	3	-	6,359	-	6,359
Depreciation expense	3	2,109	43	2,109	43
Write down in value of carried forward exploration expenditure	3	-	74,212	-	74,212
Write down in value of investments	3	750	896,466	750	896,466
Management and consulting fees		223,000	149,625	223,000	145,500
Other expenses from ordinary activities		165,087	96,699	165,067	89,527
Loss from ordinary activities before income tax expense		<u>30,538</u>	<u>491,788</u>	<u>230,518</u>	<u>1,076,558</u>
Income tax expense relating to ordinary activities	4	-	-	-	-
Loss from ordinary activities after related income tax		<u>30,538</u>	<u>491,788</u>	<u>230,518</u>	<u>1,076,558</u>
Net loss attributable to members of the parent entity	15	<u>30,538</u>	<u>491,788</u>	<u>230,518</u>	<u>1,076,558</u>
Earnings Per Share					
Basic earnings per share (cents per share)	20	<u>(0.02)</u>	<u>(0.43)</u>		
Diluted earnings per share (cents per share)	20	<u>(0.02)</u>	<u>(0.43)</u>		

The accompanying notes form part of these financial statements.

**STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2005**

	Note	Consolidated		Parent Entity	
		2005	2004	2005	2004
		\$	\$	\$	\$
CURRENT ASSETS					
Cash assets	17(b)	351,709	1,823,419	351,709	1,808,315
Receivables	5	166,289	41,218	43,282	35,097
Other financial assets	6	9,375	10,125	9,375	10,125
Other	7	-	2,395	-	2,395
TOTAL CURRENT ASSETS		<u>527,373</u>	<u>1,877,157</u>	<u>404,366</u>	<u>1,855,932</u>
NON CURRENT ASSETS					
Receivables	8	-	-	3,916,610	2,465,152
Other financial assets	9	-	-	2,615,950	2,615,950
Plant and equipment	10	32,489	599	32,489	599
Exploration costs carried forward	11	7,663,965	6,028,300	1,080,246	1,022,118
TOTAL NON CURRENT ASSETS		<u>7,696,454</u>	<u>6,028,899</u>	<u>7,645,295</u>	<u>6,103,819</u>
TOTAL ASSETS		<u>8,223,827</u>	<u>7,906,056</u>	<u>8,049,661</u>	<u>7,959,751</u>
CURRENT LIABILITIES					
Payables	12	166,267	312,307	1,178,774	1,352,695
Interest bearing liabilities	13	-	425,152	-	425,152
TOTAL CURRENT LIABILITIES		<u>166,267</u>	<u>737,459</u>	<u>1,178,774</u>	<u>1,777,847</u>
TOTAL LIABILITIES		<u>166,267</u>	<u>737,459</u>	<u>1,178,774</u>	<u>1,777,847</u>
NET ASSETS		<u>8,057,560</u>	<u>7,168,597</u>	<u>6,870,887</u>	<u>6,181,904</u>
EQUITY					
Contributed equity	14	21,549,718	20,630,217	21,549,718	20,630,217
Accumulated losses	15	(13,492,158)	(13,461,620)	(14,678,831)	(14,448,313)
TOTAL EQUITY		<u>8,057,560</u>	<u>7,168,597</u>	<u>6,870,887</u>	<u>6,181,904</u>

The accompanying notes form part of these financial statements.

**STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2005**

	Note	Consolidated		Parent Entity	
		2005	2004	2005	2004
		\$	\$	\$	\$
Cash Flows From Operating Activities					
Proceeds from mining royalties		-	400,000	-	-
Payments for:					
Exploration and evaluation		(1,613,948)	(255,796)	(224,661)	(33,534)
Administration		(406,252)	(228,436)	(406,894)	(224,311)
Proceeds from facilitation fee for prospecting rights		110,000	100,000	-	-
Interest received		57,971	134,770	57,971	38,704
Interest paid		(5,264)	(207,503)	(5,264)	(207,503)
Proceeds from sale of shareholder rights		-	61,370	-	61,370
Payment of proceeds of shareholder rights		-	(61,370)	-	(61,370)
Other		282	579	282	579
Net Operating Cash Flows	17(a)	<u>(1,857,211)</u>	<u>(56,386)</u>	<u>(578,566)</u>	<u>(426,065)</u>
Cash Flows From Investing Activities					
Payments for:					
Equity investments (net of cash acquired)		-	(1,244,266)	-	(1,255,048)
Plant and equipment		(33,999)	(642)	(33,999)	(642)
Proceeds from sale of prospects		132,000	7,500	132,000	7,500
Loans to associated entity		-	(77,247)	-	(77,247)
Loans repaid on behalf of controlled entity to other entity		-	(1,265,025)	(1,263,541)	(1,265,025)
Net Investing Cash Flows		<u>98,001</u>	<u>(2,579,680)</u>	<u>(1,165,540)</u>	<u>(2,590,462)</u>
Cash Flows From Financing Activities					
Proceeds from issue of shares		287,500	4,814,822	287,500	4,814,822
Payment of costs associated with issue of shares		-	(234,407)	-	(234,407)
Loans funds from wholly owned entities		-	-	-	605,781
Loan funds to wholly owned entities		-	-	-	(240,424)
Loans repaid to other persons		-	(273,464)	-	(273,464)
Net Financing Cash Flows		<u>287,500</u>	<u>4,306,951</u>	<u>287,500</u>	<u>4,672,308</u>
Net Increase/(Decrease) in Cash Held		(1,471,710)	1,670,885	(1,456,606)	1,655,781
Cash at the Beginning of the Year		1,823,419	152,534	1,808,315	152,534
Cash at the End of the Year	17(b)	<u>351,709</u>	<u>1,823,419</u>	<u>351,709</u>	<u>1,808,315</u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

1. STATEMENT OF ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report covers the consolidated entity of GME Resources Ltd and controlled entities, and GME Resources Ltd as an individual parent entity. The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the consolidated entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Principles of Consolidation

The consolidated financial statements have been prepared by combining the financial statements of all the entities that comprise the consolidated entity, being the Company (the parent entity) and its controlled entities as defined in AASB1024, "Consolidated Accounts". A list of controlled entities appears in Note 16. Consistent accounting policies have been employed in the preparation and the presentation of the consolidated financial statements.

The consolidated financial statements include the information and results of each controlled entity from the date on which the Company obtains control and until such time as the Company ceases to control such entity.

In preparing the consolidated financial statements, all inter Company balances and transactions and unrealised profits arising within the consolidated entity are eliminated in full.

(b) Exploration and Development Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

1. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

(b) Exploration and Development Expenditure (Continued)

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that restoration will be completed within one year of abandoning the site.

(c) Income Tax

The consolidated entity adopts the liability method of tax-effect accounting whereby the income tax expense is based on the operating result before income tax adjusted for any permanent differences.

Timing differences which arise due to the different accounting periods in which items of revenue and expense are included in the determination of operating result before income tax and taxable income are brought to account as either a provision for deferred income tax or an asset described as future income tax benefit at the rate of income tax applicable to the period in which the benefit will be received or the liability will become payable.

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond reasonable doubt. Future income tax benefits in relation to tax losses are not brought to account unless there is virtual certainty of realisation of the benefit.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the consolidated entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by law.

(d) Plant and Equipment

Plant and equipment is measured on the cost basis.

The depreciable amount of plant and equipment is depreciated over the estimated useful life of each asset commencing from the time the asset is held ready to use. Predominantly, the straight line method of depreciation has been used.

Class of fixed assets	Depreciation rate
Plant and equipment	20 - 25%

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005**

1. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

(e) Investments

Shares in listed companies held as current assets are valued by directors at those shares' market value at each balance date. The gains or losses, whether realised or unrealised, are included in result from ordinary activities before income tax.

Non-current investments are measured on the cost basis. The carrying amount of non-current investments is reviewed annually by directors to ensure it is not in excess of the recoverable amount of these investments. The recoverable amount is assessed from the quoted market value for listed investments or the underlying net assets of other non-listed investments.

(f) Investments in Associates

Investments in associate companies are recognised in the financial statements by applying the equity method of accounting.

(g) Cash

For the purpose of the statements of cash flows, cash includes deposits which are readily convertible to cash on hand and which are used in the cash management function on a day to day basis, net of outstanding bank overdrafts.

(h) Revenue Recognition

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Other revenue is recognised when all obligations by the consolidated entity have been fulfilled and the right to the revenue has been established.

(i) Converting Financial Instruments

Convertible notes are recorded as a liability. On conversion, ordinary shares issued are recognised at the aggregate of the carrying amounts of the liability, together with any amount received on conversion.

(j) Goods and Services Tax (GST)

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 statement of financial position are shown inclusive of GST.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005**

1. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

(k) Earnings per share

Basic EPS is calculated as net profit 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 profit 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005**

	Consolidated		Parent Entity	
	2005	2004	2005	2004
	\$	\$	\$	\$
2. REVENUE FROM ORDINARY ACTIVITIES				
Operating Activities				
Interest received	57,971	134,771	57,971	38,704
Proceeds from:				
Facilitation fee for prospecting rights	100,000	100,000	-	-
Royalty fees	100,000	533,000	-	133,000
Other revenue	1,541	579	1,541	579
	<u>259,512</u>	<u>768,350</u>	<u>59,512</u>	<u>172,283</u>
Non Operating Activities				
Proceeds from disposal of tenements	120,000	26,250	120,000	26,250
Total revenue	<u>379,512</u>	<u>794,600</u>	<u>179,512</u>	<u>198,533</u>

3. LOSS FROM ORDINARY ACTIVITIES

Loss from ordinary activities before income tax has been determined after:

(a) Charging as an expense:

Depreciation – plant and equipment	2,109	43	2,109	43
Write down in value of carried forward expenditure	-	74,212	-	74,212
Interest – other persons	19,104	62,984	19,104	62,984
Carrying value of tenements sold	-	6,359	-	6,359
Write down in value of investments	750	896,466	750	896,466

(b) Net gains

Profit on sale of tenements	<u>-</u>	<u>19,891</u>	<u>-</u>	<u>19,891</u>
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

	Consolidated		Parent Entity	
	2005	2004	2005	2004
	\$	\$	\$	\$
4. INCOME TAX				
(a) The prima facie tax on operating result is reconciled to the income tax provided in the financial statements as follows:				
Prima facie tax benefit on operating loss before income tax at 30%	(9,161)	(144,233)	(69,155)	(322,967)
Tax effect of permanent differences:				
Non-deductible expenditures				
Regarding capital raising, corporate advice etc	-	3,973	-	3,973
Profit on sale of tenements	-	(5,967)	-	(5,967)
Tax loss on sale of tenements	-	(28,388)	-	(28,388)
Tax loss on abandoned tenements	-	(24,136)	-	(24,136)
Write down in value of investments	225	268,940	225	268,940
Exploration expenditures written off	-	22,264	-	22,264
Exploration expenditures incurred	(489,108)	(11,632)	(16,027)	(11,505)
Overprovision for income tax in prior year	-	17	-	17
	<u>(498,044)</u>	<u>80,838</u>	<u>(84,957)</u>	<u>(97,769)</u>
Tax effect of timing differences	-	900	-	900
	<u>(498,044)</u>	<u>81,738</u>	<u>(84,957)</u>	<u>(96,869)</u>
Benefit of prior year losses recouped	-	(81,738)	-	(81,738)
Tax losses transferred	-	-	-	178,607
Future Income tax benefits not brought to account	<u>498,044</u>	<u>-</u>	<u>84,957</u>	<u>-</u>
Income tax expense	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(b) The directors estimate that the potential future income tax benefits not brought to account are:	<u>1,336,042</u>	<u>837,998</u>	<u>883,120</u>	<u>798,163</u>

The potential future income tax benefit will only be obtained if:

- (i) the relevant company derives future assessable income of a nature and an amount sufficient to enable the benefit to be realised;
- (ii) the relevant company continues to comply with the conditions for deductibility imposed by the law; and
- (iii) no changes in tax legislation adversely affect the relevant company in realising the benefit.

There are no franking credits available.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005**

	Consolidated		Parent Entity	
	2005	2004	2005	2004
	\$	\$	\$	\$
5. RECEIVABLES (CURRENT)				
Sundry debtors	<u>166,289</u>	<u>41,218</u>	<u>43,282</u>	<u>35,097</u>
6. OTHER FINANCIAL ASSETS (CURRENT)				
Listed investments	18,750	18,750	18,750	18,750
Provision for diminution in investments	<u>(9,375)</u>	<u>(8,625)</u>	<u>(9,375)</u>	<u>(8,625)</u>
	<u>9,375</u>	<u>10,125</u>	<u>9,375</u>	<u>10,125</u>
Listed shares are carried at current market value.				
7. OTHER (CURRENT)				
Prepayments	<u>-</u>	<u>2,395</u>	<u>-</u>	<u>2,395</u>
8. RECEIVABLES (NON CURRENT)				
Loans to controlled entities (wholly owned)	-	-	5,239,305	3,787,847
Provision for non recovery	<u>-</u>	<u>-</u>	<u>(1,322,695)</u>	<u>(1,322,695)</u>
	<u>-</u>	<u>-</u>	<u>3,916,610</u>	<u>2,465,152</u>
9. OTHER FINANCIAL ASSETS (NON CURRENT)				
Unlisted Investments:				
Controlled entities (refer note 17)	-	-	5,178,206	5,178,206
Provision for diminution in value	<u>-</u>	<u>-</u>	<u>(2,562,256)</u>	<u>(2,562,256)</u>
	<u>-</u>	<u>-</u>	<u>2,615,950</u>	<u>2,615,950</u>

All investments comprise ordinary shares and no shares held in related corporations are listed on a prescribed stock exchange.

The recoverability of the carrying value of shares in controlled and associated entities is dependent on the successful development and commercial exploration or, alternatively, sale of the respective areas in which those controlled entities have an interest.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005**

	Consolidated		Parent Entity	
	2005	2004	2005	2004
	\$	\$	\$	\$
10. PLANT AND EQUIPMENT (NON CURRENT)				
Plant and equipment - at cost	34,641	642	34,641	642
Less provision for depreciation	(2,152)	(43)	(2,152)	(43)
Total Plant and Equipment	32,489	599	32,489	599

Reconciliation of the carrying amount of plant and equipment:

Carrying amount at the beginning of the year	599	-	599	-
Additions	33,999	642	33,999	642
Disposals	-	-	-	-
Depreciation	(2,109)	(43)	(2,109)	(43)
Carrying amount at the end of the year	32,489	599	32,489	599

11. EXPLORATION EXPENDITURE CARRIED FORWARD (NON CURRENT)

Deferred exploration expenditure
- at cost

Movements:				
Balance at beginning of the year	6,028,300	1,622,513	1,022,118	1,052,560
Acquisition through entity acquired	-	4,414,699	-	-
Direct expenditure	1,635,665	71,659	58,128	50,129
	7,663,965	6,108,871	1,080,246	1,102,689
Less carrying value of tenements sold	-	(6,359)	-	(6,359)
Less exploration expenditure written off	-	(74,212)	-	(74,212)
	7,663,965	6,028,300	1,080,246	1,022,118

The ultimate recoupment of the above deferred exploration expenditure is dependent on the successful development and commercial exploitation or, alternatively, sale of the respective areas.

12. PAYABLES (CURRENT)

Sundry creditors	106,267	252,307	104,267	250,000
Unearned income	60,000	60,000	-	-
Amount payable to wholly owned entity	-	-	1,074,507	1,102,695
	166,267	312,307	1,178,774	1,352,695

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005**

		Consolidated		Parent Entity	
	Note	2005	2004	2005	2004
		\$	\$	\$	\$
13. INTEREST BEARING LIABILITIES (CURRENT)					
Unsecured convertible note (i)		-	300,000	-	300,000
Unsecured loan		-	125,152	-	125,152
		<u>-</u>	<u>425,152</u>	<u>-</u>	<u>425,152</u>

(i) On 7 December 2004 the Company allotted 2,500,000 shares to Retirewise Capital Australia Pty Ltd, at 6 cents per share relating to the partial redemption of a convertible note of \$150,000.

On 14 June 2005 the Company allotted a further 2,500,000 shares to Retirewise Capital Australia Pty Ltd, at 6 cents per share in satisfaction of the balance of the convertible note of \$150,000.

		Consolidated		Parent Entity	
	Note	2005	2004	2005	2004
		\$	\$	\$	\$
14. CONTRIBUTED EQUITY					
Issued and paid up capital					
191,499,384 (2004: 180,555,834) ordinary shares, fully paid		<u>21,549,718</u>	<u>20,630,217</u>	<u>21,549,718</u>	<u>20,630,217</u>
Ordinary shares					
Balance at the beginning of the year		20,630,217	15,553,431	20,630,217	15,553,431
Issue of shares for services		-	260,260	-	260,260
Conversion of convertible note		-	236,111	-	236,111
Rights issue		-	4,814,822	-	4,814,822
Costs associated with rights issue		-	(234,407)	-	(234,407)
Issue of shares pursuant to a Native Title Agreement (a)		332,000	-	332,000	-
Conversion of convertible note and take up of 1998 and 2004 rights (b)		293,750	-	293,750	-
Conversion of convertible note and take up of 1998 and 2004 rights (c)		<u>293,751</u>	<u>-</u>	<u>293,751</u>	<u>-</u>
Balance at the end of the year		<u><u>21,549,718</u></u>	<u><u>20,630,217</u></u>	<u><u>21,549,718</u></u>	<u><u>20,630,217</u></u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

14. CONTRIBUTED EQUITY (cont'd)

	No of Shares	No of Shares	No of Shares	No of Shares
Balance at the beginning of the year	180,555,834	107,806,334	180,555,834	107,806,334
Issue of shares for services	-	8,675,333	-	8,675,333
Conversion of convertible note	-	3,888,889	-	3,888,889
Rights issue	-	60,185,278	-	60,185,278
Issue of shares pursuant to a Native Title Agreement (a)	2,193,548	-	2,193,548	-
Conversion of convertible note and take up of 1998 and 2004 rights (b)	4,375,001	-	4,375,001	-
Conversion of convertible note and take up of 1998 and 2004 rights (c)	4,375,001	-	4,375,001	-
Balance at the end of the year	<u>191,499,384</u>	<u>180,555,834</u>	<u>191,499,384</u>	<u>180,555,834</u>

- (a) On 26 November 2004 the Company issued 2,000,000 ordinary shares and 193,548 ordinary shares to the Wongatha and Wutha Native Title Claimants respectively. These shares were issued as part compensation for the execution of a Land Access Agreement with the Company.
- (b) On 7 December 2004 the Company allotted 4,375,001 shares to Retirewise Capital Australia Pty Ltd. 2,500,000 ordinary shares at 6 cents to Retirewise Capital Australia Pty Ltd (Retirewise) following the partial conversion of its convertible loan debt and the subsequent issue of 416,667 ordinary shares at 6.5 cents and 1,458,334 ordinary shares at 8 cents, both to Retirewise under its entitlement to subscribe for further shares as provided for in the Convertible Note Deed dated 22 May 1997.
- (c) On 14 June 2005 the Company allotted 4,375,001 shares to Retirewise Capital Australia Pty Ltd. 2,500,000 ordinary shares at 6 cents to Retirewise Capital Australia Pty Ltd (Retirewise) following the conversion of the balance of its convertible loan debt and the subsequent issue of 416,667 ordinary shares at 6.5 cents and 1,458,334 ordinary shares at 8 cents, both to Retirewise under its entitlement to subscribe for further shares as provided for in the Convertible Note Deed dated 22 May 1997

Options over Unissued Capital

At 30 June 2005, 5,000,000 options were on issue. On 1 July 2004, the Company appointed Grange Securities Limited as Corporate Adviser to the Company for a period of 12 months. In lieu of paying a corporate advisory fee, the Directors of the Company issued 5,000,000 Options as follows to Grange Securities Limited:

2,000,000 Options exercisable at \$0.20 each;
2,000,000 Options exercisable at \$0.30 each; and
1,000,000 Options exercisable at \$0.40 each.

All of the above Options will expire on 30 June 2007.

	Consolidated		Parent Entity	
	2005	2004	2005	2004
	\$	\$	\$	\$
Accumulated losses at the beginning of the year	13,461,620	12,969,832	14,448,313	13,371,755
Net loss for the current year	30,538	491,788	230,518	1,076,558
Accumulated losses at the end of the year	<u>13,492,158</u>	<u>13,461,620</u>	<u>14,678,831</u>	<u>14,448,313</u>

15. ACCUMULATED LOSSES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005**

16. CONTROLLED ENTITIES

Name of Controlled Entity/ (Country Of Incorporation)	Percentage Owned		Company's Cost of Investment	
	2005 %	2004 %	2005 \$	2004 \$
GME Sulphur Inc (USA)	100	100	-	-
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
			<u>5,178,206</u>	<u>5,178,206</u>
	Consolidated		Parent Entity	
	2005	2004	2005	2004
	\$	\$	\$	\$

17. STATEMENT OF CASH FLOWS

(a) Reconciliation of the Loss from Ordinary Activities after Tax to the Net Cash Flows from Operations

Loss from ordinary activities after tax	(30,538)	(491,788)	(230,518)	(1,076,558)
Depreciation / amortisation	2,109	43	2,109	43
Write off of exploration expenditure	-	74,212	-	74,212
Exploration costs capitalised (excluding creditors)	(1,613,948)	(12,532)	(224,661)	(4,041)
Write down in value of investments	750	896,466	750	896,466
Non cash interest paid	13,839	-	13,839	-
Net gain from sale of non current assets (excluding creditors and debtors)	(132,000)	19,891	(132,000)	19,891
Accrued loan interest refinanced as loan debt	-	38,259	-	38,259
Royalty income converted to loan debt	-	-	-	(133,000)
Decrease/(Increase) in receivables	(100,000)	7,788	-	(21,489)
Decrease/(Increase) in other current assets	(677)	(2,395)	(677)	(2,395)
Increase/(Decrease) in sundry creditors	20,492	(586,330)	20,492	(217,453)
Other non cash transactions	(17,238)	-	(27,900)	-
Net Cash Flows from Operating Activities	<u>(1,857,211)</u>	<u>(56,386)</u>	<u>(578,566)</u>	<u>(426,065)</u>

(b) Reconciliation of Cash

Cash balance comprises:

Cash at bank	340,709	1,812,419	340,709	1,797,315
Deposits at call	11,000	11,000	11,000	11,000
	<u>351,709</u>	<u>1,823,419</u>	<u>351,709</u>	<u>1,808,315</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005**

	Consolidated		Parent Entity	
	2005	2004	2005	2004
	\$	\$	\$	\$
17. STATEMENT OF CASH FLOWS (CONT'D)				
(c) Non Cash Financing and Investing Activities				
(i) Conversion of convertible note debt to equity	300,000	200,000	300,000	200,000
(iii) Conversion of principal loan to equity	-	36,111	-	36,111
(iv) Conversion of accrued loan interest to loan principal	-	38,259	-	38,259
(v) Issue of shares to native title claimants	<u>332,000</u>	<u>-</u>	<u>332,000</u>	<u>-</u>

18. AUDITORS' REMUNERATION

Amounts paid for auditors, KPMG of subsidiary accounts

-	2,000	-	-
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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 consolidated entity	11,800	12,325	11,800	12,325
- other services in relation to the company and any other entity in the consolidated entity	-	3,193	-	3,193
	<u>11,800</u>	<u>17,518</u>	<u>11,800</u>	<u>15,518</u>

19. SEGMENT REPORTING

There are no individual segments to be reported as the Company's operations are predominantly in the mining industry in Australia.

	Consolidated	
	2005	2004
	\$	\$
20. EARNINGS PER SHARE		
Basic and diluted loss per share (cents)	<u>(0.02)</u>	<u>(0.43)</u>
Loss used in calculation of basic and diluted earnings per share	30,538	491,788
Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted earnings per share	183,505,479	113,299,496

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

21. DIRECTORS' AND EXECUTIVES DISCLOSURES

All Director and Executive disclosures are included in the Directors Report

The only remuneration received by the directors is fee income.

22. FINANCIAL INSTRUMENT DISCLOSURES

(a) Interest Rate Risk

The consolidated entity's exposure 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, and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

2005	Weighted Average Effective Interest Rate	Fixed Interest Rate Maturing		Non-interest Bearing	Total
		Floating Interest Rate	Within 1 year	Over 1 year	
Financial Assets		\$	\$	\$	\$
Cash assets	4.79%	340,709	11,000	-	351,709
Receivables		-	-	166,289	166,289
		340,709	11,000	-	517,998
Financial Liabilities					
Payables		-	-	-	166,267
		-	-	-	166,267

2004	Weighted Average Effective Interest Rate	Fixed Interest Rate Maturing		Non-interest Bearing	Total
		Floating Interest Rate	Within 1 year	Over 1 year	
Financial Assets		\$	\$	\$	\$
Cash assets	4.95%	1,812,419	11,000	-	1,823,419
Receivables		-	-	41,218	41,218
		1,812,419	11,000	-	1,864,637
Financial Liabilities					
Payables		-	-	-	312,307
Interest bearing liabilities	7.2%	125,152	300,000	-	425,152
		125,152	300,000	-	737,459

(b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, to recognised financial assets is the carrying amount as disclosed in the balance sheet and notes to the financial statements.

The consolidated entity does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the consolidated entity.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

22. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

(c) Net Fair Values

The net fair value of the financial assets and financial liabilities approximates their carrying value. Other than listed investments that are measured at the quoted bid price at balance date adjusted for transaction costs expected to be incurred, 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 balance sheet and in the notes to and forming part of the financial statements.

23. COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities, not provided for in the financial statements of the consolidated entity as at 30 June 2005, other than:

(a) Mineral Tenement Leases

In order to maintain current rights of tenure to mining tenements, the consolidated entity in its own right or in conjunction with its joint venture partners may be required to outlay amounts of approximately \$1,200,000 (2004: \$521,820) per annum on an ongoing basis in respect of tenement lease rentals and to meet the minimum expenditure requirements of the Western Australian and Queensland Mines Department. These obligations are expected to be fulfilled in the normal course of operations by the consolidated entity 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 consolidated entity'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 consolidated entity's operations.

Native title claims have been made over ground in which the consolidated entity currently has an interest. It is possible that further claims could be made in the future. However, the Company has not undertaken the considerable legal, historical, anthropological and ethnographic research which would be necessary to determine whether any current or future claims, if made, will succeed and, if so, what the implications would be for the consolidated entity.

24. INTERESTS IN BUSINESS UNDERTAKINGS - JOINT VENTURES

The Company has entered into a number of agreements with other companies to gain interests in project areas. These interests will be earned by expending certain amounts of money on exploration expenditure within a specific time. The Company can however, withdraw from these projects at any time without penalty. The amounts required to be expended in the next year have been included in note 23 – Commitments and Contingent Liabilities.

25. RELATED PARTIES

Other transactions with the Company

Some Directors and executives hold positions within other entities which cause them to have control or exert significant influence over the financial or operating policies of those entities.

A number of these entities transacted with the Company or its subsidiaries during the reporting period. In each instance normal commercial terms and conditions applied. Terms and conditions were no more favourable than those available, or which might reasonably be expected to be available, for a similar transaction to unrelated parties on an arms length basis.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

25. RELATED PARTIES (CONTINUED)

Up until June 2005, the Company received management services including, administrative support services, office facilities, accounting and company secretarial services from Troika Management Limited, Troika Property Pty Ltd and Port Bouvard Limited entities which are associated with Mr Perrott, to the value of \$60,186 (2004: \$60,000).

All consulting and other services provided to the Company are based on normal commercial terms

Amounts outstanding at balance date to director related entities in respect of unpaid fees:

Trade and other creditors and accruals	19,584	41,076
--	--------	--------

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

	2005 \$	2004 \$
Non-Current Receivables		
Loans net of provisions for non recovery	3,916,610	2,465,152
Current Payables		
Loans	1,074,507	1,102,695

26. IMPACTS OF ADOPTING AUSTRALIAN EQUIVALENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

For reporting periods beginning on or after 1 January 2005, the consolidated entity must comply with IFRS. The AASB will issue AASB equivalents to IFRS. The adoption of the Australian IFRS Equivalents will be first reflected in the Company's financial statements for the half-year ending 31 December 2005, and the year ending 30 June 2006.

The financial report has been prepared in accordance with Australian accounting standards and other financial reporting requirements (Australian GAAP). The differences between Australian GAAP and IFRS identified to date as potentially having a significant effect on the consolidated entity's financial performance and financial position are summarised in this note.

The consolidated entity has reviewed the transition to Australian equivalent to IFRS. The project is the responsibility of the Company Secretary who reports to the Managing Director and the board of Directors. The Company Secretary will be managing the transition to IFRS to achieve compliance with AIFRS reporting for the financial year commencing 1 July 2005.

The impact of transition to AIFRS, including transitional adjustments disclosed are based on AIFRS standards that management expect to be in place, or where applicable, early adopted, when preparing the first AIFRS financial report (being half-year ending 31 December 2005). Only a complete set of financial statements and notes together with comparative balances can provide a true and fair presentation of the Company's and consolidated entity's financial position, results of operations and cash flows in accordance with AIFRS. This note only provides a summary, therefore, further disclosure and explanations will be required in the first complete AIFRS financial report for a true and fair view to be presented under AIFRS.

There is a significant amount of judgement involved in the preparation of the reconciliations from current Australian GAAP to AIFRS, consequently the final reconciliation presented in the first financial report prepared in accordance with AIFRS may vary materially from the reconciliations provided in this Note.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

26. IMPACTS OF ADOPTING AUSTRALIAN EQUIVALENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Revisions to the selection and application of the AIFRS accounting policies may be required as a result of:

- Changes in financial reporting requirements that are relevant to the Company's and consolidated entity's first complete AIFRS financial report arising from new or revised accounting standards or interpretations issued by the Australian Accounting Standards Board subsequent to the preparation of the 30 June 2005 financial report.
- Additional guidance on the application of AIFRS in a particular industry or to a particular transaction.
- Changes to the Company's and consolidated entity's operations.

Where the applicable interpretation of an accounting standard is currently being debated, the accounting policy adopted reflects management's current assessment of the likely outcome to those deliberations.

The rules for first adoption of AIFRS are set out in AASB 1 First Time Adoption of Australian Equivalents to International Financial Reporting Standards. In general, AIFRS accounting policies must be applied retrospectively to determine the opening AIFRS balance sheet as at transition date, being 1 July 2004. The Standard allows a number of exemptions to this general principle to assist in the transition to reporting under AIFRS.

The significant changes in accounting policies expected to be adopted in preparing the AIFRS reconciliations and the elections expected to be made under AASB 1 are set out below.

1. **Exploration and Evaluation** - AASB6 Exploration and Evaluation of Mineral Resources has now been released which grandfathers accounting treatments which have previously been adopted by AASB1022. *No material change is expected from the implementation of this standard.*
2. **Impairment of Assets** - The recoverable amount of non-current assets will be assessed as the higher of net selling price and value in use, on a discounted basis. The consolidated entity currently assesses recoverable amounts of non-current assets based on undiscounted future net cash flows. *The impact of this is not expected to result in a material change.*
3. **Restoration, rehabilitation and environmental expenditure** - Environmental obligations associated with the retirement or disposal of long lived assets will be recognised when the disturbance occurs and is based on the extent of damage incurred. The provision is measured as the present value of the future expenditure and a corresponding rehabilitation asset is also recognised. On an ongoing basis the rehabilitation liability will be re-measured in line with the changes in the time value of money (recognised as an expense in the statement of financial performance and an increase in the provision) and additional disturbances will be recognised as additions to a corresponding asset and rehabilitation liability. The rehabilitation asset will be accounted for in accordance with the accounting policy applicable to the asset to which it relates (ie Exploration and Evaluation).

The consolidated entity will be required to remeasure the existing environmental rehabilitation provision to the present value of the future expenditure and recognise a related rehabilitation asset. *The consolidated entity currently has no such liabilities, however, it is expected that there will be no material difference to the liability and therefore no material impact is expected to the accounts.*
4. **Income Tax** - Under the Australian equivalent to AASB12 Income Taxes, deferred tax balances are determined using the balance sheet method, which calculates temporary differences based on the carrying amounts of an entity's assets and liabilities in the statement of financial position and their associated tax bases. In addition, current and deferred taxes attributable to amounts recognised directly in equity are also recognised directly in equity.

This will result in a change to the current accounting policy, under which deferred tax balances are determined using the income statement method, items are only tax-effected if they are included in the determination of pre-tax accounting profit or loss and/or taxable income or loss and current and deferred taxes cannot be recognised directly in equity. Under AIFRS deferred tax assets will be recognised for the carry forward or unused tax losses to the extent the future taxable profit is probable rather than virtually certain.

There is expected to be no material impact from this change.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005**

**26. IMPACTS OF ADOPTING AUSTRALIAN EQUIVALENTS TO INTERNATIONAL
FINANCIAL REPORTING STANDARDS (Continued)**

5. Equity-based compensation benefits – Under the Australian equivalent to AASB2 Share-based Payment, equity-based compensation to employees will be recognised as an expense in respect of the services received.

Under the current policy, the shares are recognised when the options are exercised and the proceeds received allocated to share capital. This will result in a change to the current accounting policy.

As there is currently no share based compensation incorporated into the fees paid to officers and executives of the consolidated entity The impact of this change in the year ended 30 June 2005 would be NIL.

27. EVENTS SUBSEQUENT TO BALANCE DATE

On 29 June 2005, Directors announced a 1 for 15 renounceable rights issue at 15 cents. The rights issue was not underwritten and on 12 August 2005 the offer closed with almost 90% acceptances. The Company's share registry received acceptances for 11,307,831 ordinary shares at an issue price of 15 cents per share raising a total of \$1,696,175.65.

The Company elected not to place the shortfall of 1,458,795 shares or 11.4%.

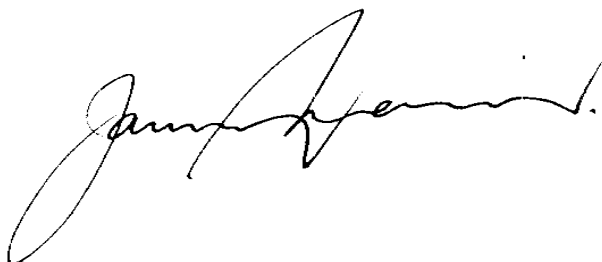
DIRECTORS' DECLARATION

The directors of the company declare that

1. the financial statements and notes set out on pages 29 to 48, are in accordance with the Corporations Act 2001:
 - (a) comply with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (b) give a true and fair view of the financial position as at 30 June 2005 and of the performance for the year ended on that date of the company and consolidated entity.
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2005.

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

A handwritten signature in black ink, appearing to read 'James N Sullivan', with a large, stylized initial 'J'.

James N Sullivan
Managing Director
Perth, Western Australia
27 September 2005

INDEPENDENT AUDIT REPORT

To the members of
GME RESOURCES LIMITED

Scope

The financial report and directors' responsibility

The financial report comprises the statement of financial position as at 30 June 2005, statement of financial performance, statement of cash flows and accompanying notes to the financial statements for the year then ended, and the directors' declaration of GME Resources Limited ("the company"). The financial report includes the consolidated financial statements of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit approach

We conducted an independent audit in order to express an opinion to the members of the company. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether or not the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.


We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001, including compliance with Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the company's and the consolidated entity's financial position, and of their performance as represented by the results of their operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

HLB Mann Judd (WA Partnership)
15 Rheola Street West Perth 6005. PO Box 263 West Perth 6872 Western Australia. DX 238 (Perth) Telephone +61 (08) 9481 0977. Fax +61 (08) 9481 3686.
Email: hlb@mjwa.com.au. Website: <http://www.hlb.com.au>

Partners: Ian H Barsden, Terry M Blenkinsop, Litsa Christodoulou, Wayne M Clark, Lucio Di Giallonardo, Colin D Emmott, Peter M Forbes, Trevor G Hoddy, Norman G Neill, Peter J Speechley

HLB Mann Judd (WA Partnership) is a member of  International and the HLB Mann Judd National Association of independent accounting firms

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

Audit opinion

In our opinion, the financial report of GME Resources Limited is in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2005 and of their performance for the year then ended; and
 - (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- (b) other mandatory financial reporting requirements in Australia.



HLB MANN JUDD
Chartered Accountants



N G NEILL
Partner

Perth, Western Australia
27 September 2005

SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 19 September 2005.

A. Distribution of Securities

(a) Analysis of numbers of shareholders by size and holding:

Category (size of holding)	Ordinary Shares
1 - 1,000	316
1,001 - 5,000	182
5,001 - 10,000	94
10,001 - 100,000	353
100,000 and over	176
	<hr/>
	1,121
	<hr/>

(b) There were 426 holders of less than a marketable parcel of ordinary shares.

(c) The percentage of the total holding of the twenty largest shareholders is:

Ordinary Shares	67.80%
------------------------	--------

B. Voting Rights

The voting rights attaching to each class of shares are set out below:

(a) Ordinary Shares:

On a show of hands, every member present in person or by proxy shall have one vote and upon a poll each share shall have one vote.

C. Substantial Shareholders

Substantial shareholders who have notified the Company as at 19 September 2005, are:

Name	%
Retirewise Capital Pty Ltd and associated entities	27.27
Mandalup Investments Pty Ltd	6.90
Guinness Peat Group plc, Mid-East Minerals Limited and Retford Resources NL	5.67
Peter Ross Sullivan	6.07

SHAREHOLDER INFORMATION

The names of the 20 largest security holders of each class of equity security as at 19 September 2005 are listed below:

ORDINARY SHARES

Name	Number	Issued Shares Held %
Retirewise Capital Pty Ltd	44,295,844	21.84
Mandalup Investments Pty Ltd	14,000,099	6.90
Retford Resources NL	11,505,070	5.67
Duncraig Investment Services Pty Ltd	9,810,099	4.84
ANZ Nominees Limited	8,680,402	4.28
Hardrock Capital Pty Ltd	7,493,157	3.69
James Noel Sullivan	6,078,555	3.00
Peter Ross Sullivan	4,795,001	2.36
Geomett Pty Ltd	4,144,054	2.04
UBS Nominees Pty Ltd	3,500,000	1.73
Armada Trading Pty Ltd	3,200,000	1.58
Gravelstone Pty Ltd	2,888,500	1.42
Donald Anthony Sullivan	2,507,500	1.25
Topsfield Pty Ltd	2,346,667	1.16
Ingot Capital Management Pty Ltd	2,331,463	1.15
Tunza Holdings Pty Ltd	2,278,868	1.12
Mervyn Ross and Mary Sullivan	2,230,000	1.10
K Biggs Enterprises Pty Ltd	2,200,000	1.08
Clodene Pty Ltd	1,625,000	0.80
Douglas Stuart Butcher	1,600,000	0.79
	137,510,279	67.80

TENEMENT DIRECTORY

Project	Tenements	Company Interest	Comments
Abednego West	MLA39/427 MLA39/824 MLA 39/825 MLA39/823	All tenements 20%	All tenements Delta Gold 80%
Chain Bore	MLA37/581	100%	
Clermont	EPMA11575, EPMA11806, EPMA12164	40%	Joint Venture with Australian Gold Fields NL (in Liquidation)
Duck Hill	E31/100 converted to MLA31/214	50%	GME 50%, Murchison Metals 50%
Eucalyptus	P39/3459 - 3460 converted to MLA39/744 ELA39/703 ML39/666 ML39/430 and ML39/344 ML39/665 - 666 and ML 39/674 M39/313 E39/480 converted to MLA39/803 - 804 MLs 39/568, 39/570, 39/616 and 39/802 M39/289	Anglo 100% NiWest 100% Oldcity 100% NiWest 100%	NiWest 100% nickel rights NiWest 100% nickel rights
Hawks Nest	M38/218, P38/2515 converted to MLA 38/683	100%	
Ilgarari	E52/1452	100% Interest in non copper minerals	Copper Royalty
Laverton Downs	E38/506 converted to MLA38/587 - 588 and 38/782 - 784	100% nickel rights only	
Leonora East	P37/4106 converted to MLA37/566 P37/5330 - 5333, P37/5477 converted to MLA37/1059 MLA37/876	All tenements 100%	Montrose earning 70%
Linden	P39/3417 - 3418 converted to MLA39/797 - 798 P39/2974 - 2976 converted to MLA 39/500	100% 10%	90% Haoma Mining NL
Macey Hill	ML39/845	100%	
Mertondale	P37/4201 - 37/4205 converted to MLA37/591	100%	
Mt Kilkenny	E39/688 ML39/878 - 879 ELA 39/1107-09 P39/4404 - 4407 P39/4412-4417 E39/990 Joint Venture Jindalee Resources Ltd	100% 100% 100% 100% Earning 70%	
Mt Morgan South	MLA39/702 - 703, MLA 39/481, MLA39/777	100%	
Murrin Murrin (Golden Cliffs)	MLA39/554 and MLA39/457	100%	
Murrin Murrin (Minara Resources)	MLA39/426, 456, 552, 553 and 569	All tenements 100% rights to non nickel laterite	Nickel laterite royalty 20 cents per tonne

Project	Tenements	Company Interest	Comments
Murrin Murrin HEPI	ML 39/717 - 718 ML39/819	All tenements 100%	
Murrin Murrin North	ML39/758 MLA39/757 and MLA39/759	All tenements 100%	
Pyke Hill	EL39/633	100%	
Waite Kauri	P37/4149 converted to MLA37/580 P37/5264 converted to MLA37/1091 PLA37/5555	All tenements 100%	

LEGEND:

<i>E:</i>	<i>Exploration Licence</i>	<i>P:</i>	<i>Prospecting Licence</i>	<i>EPM:</i>	<i>Exploration Permit for Minerals</i>	<i>PLA:</i>	<i>Prospecting Licence Application</i>
<i>M:</i>	<i>Mining Lease</i>	<i>ELA:</i>	<i>Exploration Licence Application</i>	<i>EPM A:</i>	<i>Exploration Permit for Minerals Application</i>	<i>MLA:</i>	<i>Mining Lease Application</i>

lodging party or agent name

office, level, building name or PO Box no.

street number & name

suburb/city

state/territory

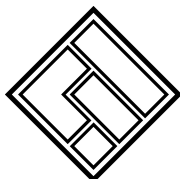
postcode

telephone

facsimile

DX number

suburb/city

ASS.
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REQ-P

Australian Securities & Investments Commission

copy of financial statements and reports

form **388**

Corporations Act 2001

294, 295, 298-300, 307, 308, 319, 321, 322

Corporations Regulations

1.0.08

Name

ACN / ARBN / ARSN/PIN

Reason for lodgement of statements and reports

- tick the appropriate box ☐ A public company or a disclosing entity which is not a registered scheme or prescribed interest undertaking (A)
- ☐ A registered scheme* (B)
- ☐ Amendment of financial statements or directors' report (company) (C)
- ☐ Amendment of financial statements or directors' report (registered scheme)* (D)
- ☐ A large proprietary company that is not a disclosing entity (H)
- ☐ A small proprietary company that is controlled by a foreign company for all or part of the period and where the company's profit or loss for the period is not covered by the statements lodged with ASIC by a registered foreign company, company, registered scheme, or disclosing entity (I)
- ☐ A small proprietary company that is requested by ASIC to prepare and lodge statements and reports (J)
- ☐ A prescribed interest undertaking that is a disclosing entity (K)

Dates on which financial year begins / / and ends / / (d/m/y)

Date of Annual General Meeting (if applicable) / /

Details of large proprietary company

If the company is a large proprietary company that is not a disclosing entity, please complete the following information as at the end of the financial year for which the financial statements relate:

- A What is the consolidated gross operating revenue of the large proprietary company and the entities that it controls?
- B What is the value of the consolidated gross assets of the large proprietary company and the entities that it controls?
- C How many employees are employed by the large proprietary company and the entities that it controls?
- D How many members does the large proprietary company have?.....

Auditor report

Were the financial statements audited? Yes ☐ No ☐

If yes: Does the auditor's report (section 308) for the financial year contain a statement of:

* reasons for the auditor not being satisfied as to the matters referred to in section 307?

Yes ☐ No ☐

* details of the deficiency, failure or shortcoming concerning any matter referred to in section 307?

Yes ☐ No ☐

If no: Is there a class order exemption current for audit relief?

Yes ☐ No ☐

* NOTE: Where a new auditor has been appointed to a Registered Scheme, Form 5137 - Appointment of Scheme Auditor must be lodged

Details of current auditor*

The auditor can be a person or a firm.

If a person

name (family & given names)

Auditor Registration no:

office

level

building name

street number & name

suburb / city

state / territory

postcode

date of appointment (d/m/y)

/ /

or

If a firm

name of firm

office

level

building name

street number & name

suburb / city

state / territory

postcode

Business Registration number (if applicable)

State / Territory registered in

date of appointment (d/m/y)

/ /

Statements and reports to be attached to this form

Financial statements for the year (as per ss295(2))

statement of financial performance for the year (profit and loss statement)

statement of financial position as at the end of the year (balance sheet)

statement of cash flows for the year

if required by accounting standards - consolidated profit & loss statement, balance sheet and statement of cash flows

Notes to financial statements (as per ss295(3))

disclosures required by the regulations

notes required by the accounting standards

any other information necessary to give a true and fair view (see s297)

The directors' declaration about the statements and notes (as per ss 295(4))

The directors' report for the year (as per s 298 to 300)

Auditor's report required under sections 308 and 314

Certification

I certify that the attached documents marked () are a true copy of the annual reports required under Section 319.

print name

capacity

sign here

date

* **NOTE:** Where a new auditor has been appointed to a Registered Scheme, **Form 5137 - Appointment of Scheme Auditor** must be lodged

Small Business (less than 20 employees), please provide an estimate of the time taken to complete this form

Include

- The time actually spent reading the instructions, working on the question and obtaining the information
- The time spent by all employees in collecting and providing this information

hrs

mins