GME RESOURCES LIMITED

Annual Report 2015

Corporate Directory

GME Resources Ltd
ABN 62 009 260 315

Directors
Michael Delaney PERROTT AM B.Com FAICD, ***Chairman***
James Noel SULLIVAN FAICD, ***Managing Director***
Peter Ross SULLIVAN BE, MBA, ***Director***

Company Secretary
Mark Pitts B.Bus FCA

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

State of Registration
Western Australia

Corporate Governance
The Company has adopted the 3rd Edition of the ASX Corporate Governance Recommendations.

A summary statement which has been approved by the Board together with current policies and charters is available on the Company website.
www.gmeresources.com.au/corporate-governance.php

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Chairman’s Letter

Dear Shareholder

We were delighted to be able to successfully produce gold during the year. Apart from demonstrating the value of this long held asset, it provided a strong indication of further gold mining and production which we can carry out. Plans are being made currently to undertake further development at the Devon Gold Mine in this financial year.

The effect has been to provide sufficient cash to our working capital, such that there is no need to raise capital from shareholders for some time.

In the meantime, we are pleased with the progress made on our NiWest nickel project.

Our Managing Director has detailed the continued good work carried out on a number of fronts with regard to the potential of our nickel assets.

Jamie Sullivan, our Managing Director, has once again done a wonderful job for the past year, especially during our successful mining campaign. I would like to thank him particularly but my fellow Board member, Peter Sullivan, for the manner in which we have been able to work together during this past year.

We look forward to welcoming you to our Annual General Meeting and providing a current update as to the progress the company has made.

Yours faithfully

Michael Perrott AM
Chairman

Operations Report 2015

The past twelve months has proved to be a very challenging period for the resources sector with bulk commodities, base metals and oil prices falling to post GFC levels. However, the uplift in the gold price predominately due to the falling Australian dollar has provided some welcome relief for the Company. Whilst the NiWest Nickel Laterite Project remains the Company's flagship, the strategy to unlock value from the gold assets is paying dividends.

Over the next year the Company will continue to develop its gold assets, in particular the Devon Gold Mine which has potential to deliver robust cash flow from an expansion of the trial open pit completed in May.

The metallurgical test program on the development of viable processing flow sheet for the NiWest Nickel Laterite Project will continue through the year.

Company Funding

In September 2014 the Company completed a rights issue that raised $2.06 million. Panoramic Resources Ltd (Panoramic) took up a strategic equity position in the Company by subscribing for the majority of the shortfall. Panoramic is a significant nickel producer with two operating mines in Western Australia.

The Company is pleased to have attracted a strategic investor of Panoramic's calibre, who has a proven track record in financing, developing and operating profitable nickel operations in WA.

Funds from the capital raising have provided working capital to continue the nickel metallurgical test program and progress exploration and mining approvals for the Devon Gold Mine.

NiWest Nickel Laterite Project: (GME - 100%)

Project Overview

GME's NiWest Nickel Laterite Project in the North Eastern Goldfields of Western Australia is located in the centre of one of the world's premier nickel producing provinces. Important open access infrastructure such as rail line, gas pipe line and arterial roads traverse or are in close proximity to the project area. The project has been extensively drill tested with 78% of the resource reporting to Indicated and Measured categories. (JORC2004)

The Company has completed numerous metallurgical test programs primarily focused on the development of a Heap Leaching (HL) operation as an alternative to the more complex, capital intensive High Pressure Acid Leach plant. A number of engineering studies have also been completed to evaluate optimum production rates and processing flowsheets to establish the most economically attractive development option.

In December 2013 the Company released positive results from a Scoping Engineering Study completed by Bateman Tenova and Mworx on the proposed development of a Heap Leach – Direct Solvent Extraction – Electrowinning processing facility.

The study concluded that the selected flow sheet was both technically and economically viable based on various assumptions. The key outcomes from the study are summarised below

- Optimum start up project to comprise a fully integrated 1.5 mtpa Combined Heap Leach - DSX-EW Process Plant.
- The study forecast capital cost of $461 million for the NiWest Project which ranks it as one of the most capital competitive nickel laterite developments in the world. (US$12.75/lb annual nickel production)
- Development of a 1.5 mtpa heap leaching operation coupled to a DSX –EW processing plant will result in an Annual Production Rate of 14,000 tonnes nickel cathode and 540 tonnes cobalt.
- The average Life Of Mine operating cost is estimated to be US$5.68/lb (includes royalties and sustaining capital)
- Project Net Present Value of A$934 million and Internal Rate of Return of 37%.
- Operating Surplus: A$2.8 billion pre-tax (includes capital payback).
- The defined resources support a minimum 20 year operation with potential to extend further or scale up production.
- The study highlights that the proposed HL-DSX-EW processing route offers a significantly lower capital cost over the alternative and more complex High Pressure Acid Leach (HPAL) process.

  (Refer ASX Announcement 11 Dec2013)

Overview of Proposed Laterite Nickel Ore Processing Flowsheet

As a result of the promising outcomes delivered by the Scoping Study, the Company committed to progress a dedicated metallurgical test program to test the key aspects of the proposed flowsheet. The program which commenced with a major sonic core drilling program to collect typical laterite nickel ore samples included a bulk column leach to produce Pregnant Liquor Solution (PLS) to be used for batch and continuous pilot plant test work.

The development opportunity that the Company is pursuing for the NiWest Project can be broken down into four major areas:

Heap Leaching (HL) – Neutralisation/Fe Removal – Direct Solvent Extraction (DSX) – Electrowinning (EW)

The heap leaching stage of the process is considered relatively low risk and is based on tried and proven techniques that have been used in the gold and copper leaching for decades. All of the lab simulated heap leach tests completed to date indicate that at least 70% of the nickel in the ore can be dissolved with sulphuric acid.

Providing further support that the heap leach process is a practical and viable method for the front end of the project is the successful heap leaching operation on similar nickel laterite ore types at the adjacent Murrin Murrin Nickel Refinery (Figure 1).

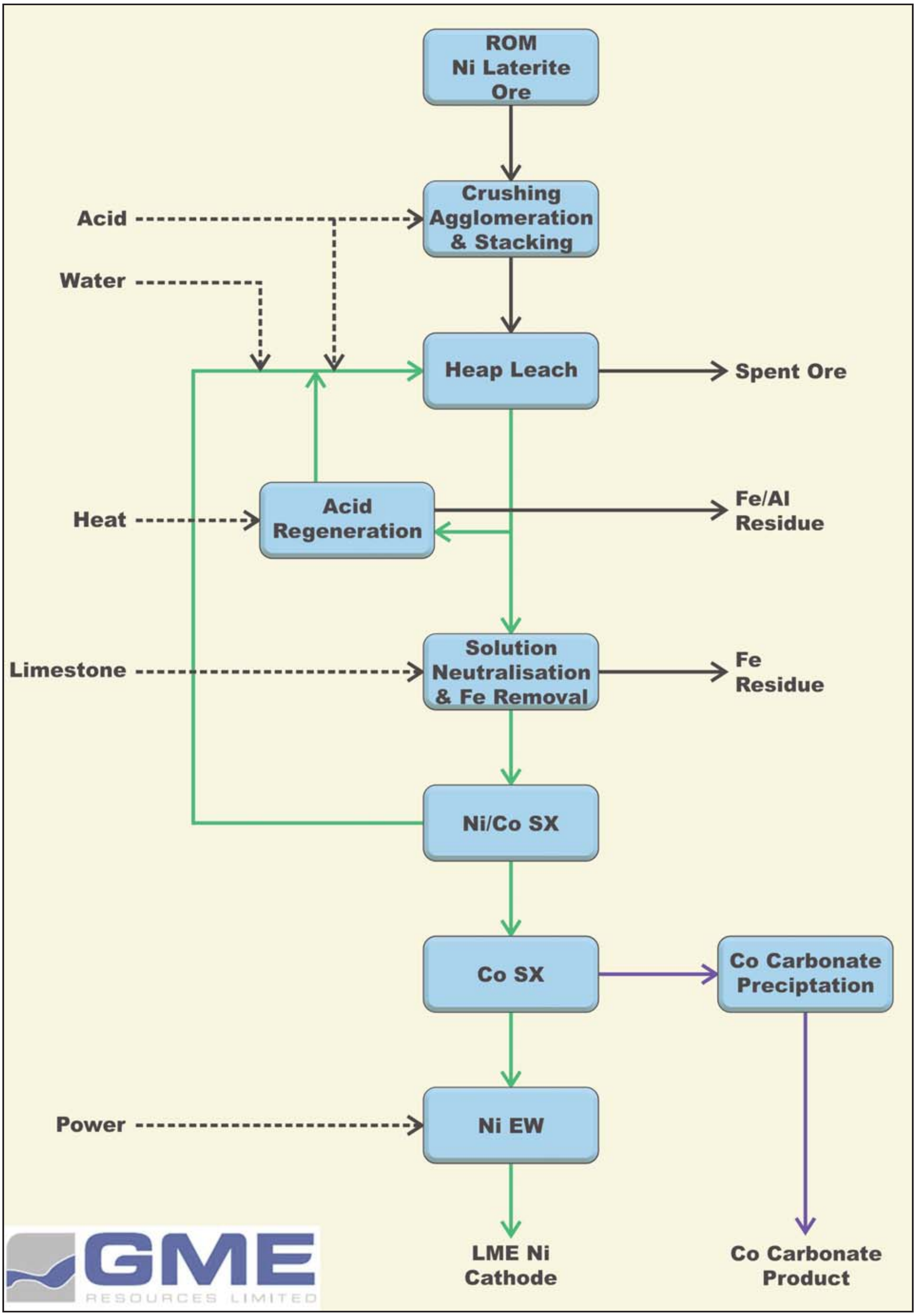
The middle components of the proposed facility is the downstream processing of the HL solutions (PLS) and is based on Neutralisation/Fe Removal followed by the Direct Solvent Extraction (DSX) process. Solvent Extraction (SX) is accepted as one of the most economical methods for recovering, separating and producing metals at an industrial scale. The use of field proven solvent extraction reagents significantly reduces the technical and commercial risk of the process.

The final stage of the processing facility is the metal production plant comprising a bank of electrowinning cells that electroplate the nickel held in solution to a cathode. The electrowinning stage is also considered to be a relatively low risk, mature technology, having been used extensively in copper heap leach projects and some nickel operations.

The final flowsheet will also include the Company's proprietary technology for Agglomeration and Acid Regeneration that has the potential to reduce acid consumption by at least 30% in the heap leach stage.

The metallurgical test program is designed to cover all aspects of the flow sheet design. Significant focus will be on the Neutralisation/Fe Removal steps which are pivotal to the success of the DSX process.

Figure 1 - Simplified overview of the NiWest Nickel Laterite Ore Processing Flow Sheet



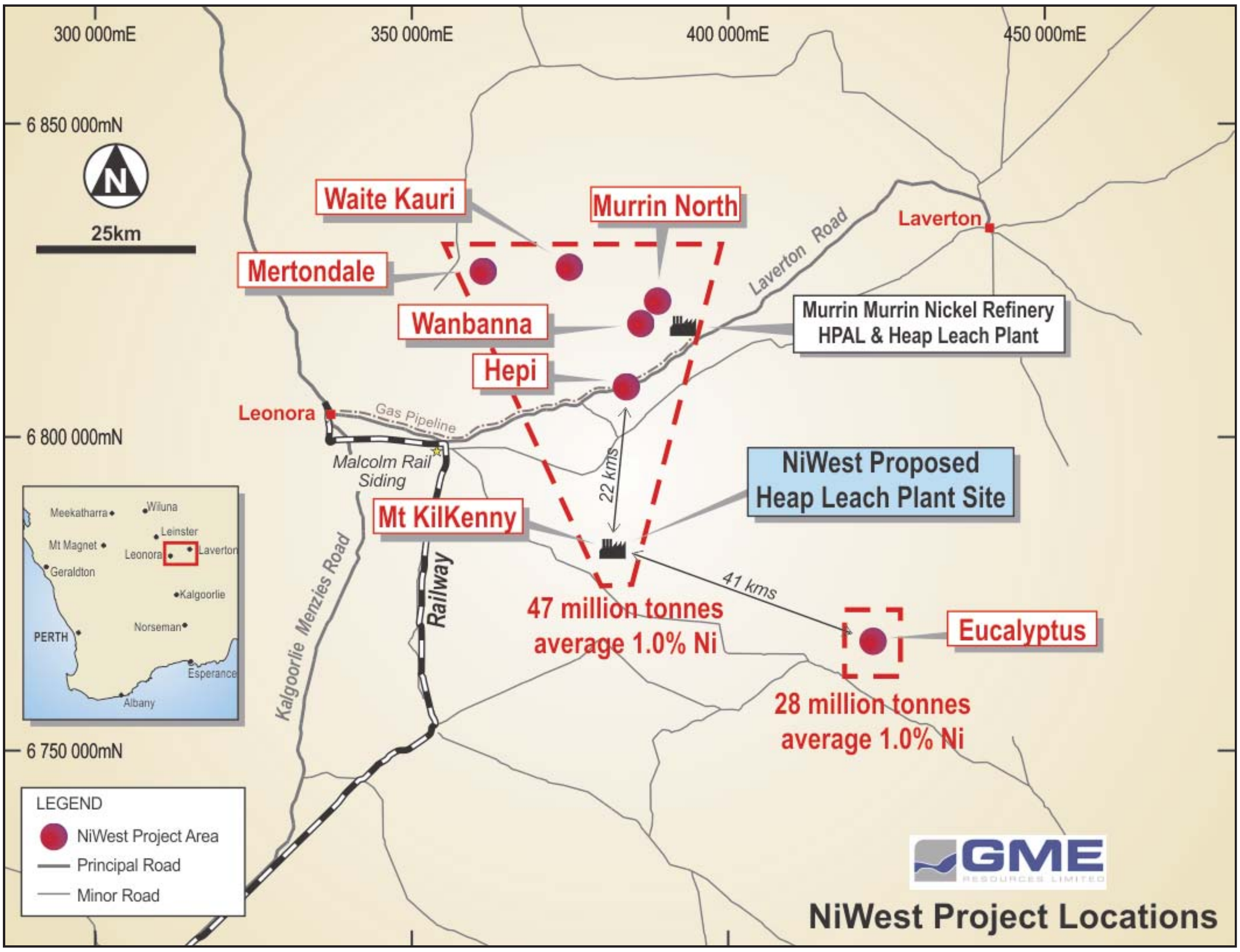


Figure 2 - GME NiWest Project Plan

Metallurgical Test Program

Over the last twelve months the company's metallurgical test work program has been centred on the first three stages of the processing flowsheet. These being the Heap Leach (HL) followed by Pregnant Leach Solution (PLS) Neutralisation and Fe Removal and preliminary tests "shake out" tests on Direct Solvent Extraction (DSX). The program was focussed on characterising the ore and, conducting a bulk column test to simulate a Heap Leach. The bulk column would produce sufficient representative PLS to allow for subsequent batch and continuous pilot testing of the Neutralisation/Fe Removal and DSX.

Ore Characterisation and Heap Leach (HL)

Work commenced in August 2014 with major sonic core drilling program at Mt Kilkenny and Hepi project areas that provided five tonnes of nickel laterite sample for the program. Hydromet Research Laboratories (HRL) in Brisbane was selected to undertake the program based on expertise in nickel laterite and availability of suitable pilot plant equipment.

The core was cut into two metre composite samples and submitted for detailed chemical analysis. Over 200 bottle rolls test were completed on the individual samples to provide detailed metallurgical characteristics and leach kinetics of the ore types. Information gathered in the bottle roll tests allow for further resource optimisation based on Ni grade, impurity concentrations, acid consumption and Ni extraction characteristics within future resource modelling.

An example of the results obtained from the bottle roll testing is shown in the following graph demonstrating the robust leaching characteristics of the saprolitic laterite ore type with +90% Ni recoveries at an acid consumption of 500kg/t. Also shown is a clear determination of the poorly performing non – saprolitic ore types which are located in the top one to two metres of the ore profile.

Two composite 50 kg samples of saprolite ore were compiled and shipped to HydroGeoSense (HGS) in the United States of America for detailed agglomeration, heap stacking and heap hydrodynamic and geotechnical optimisation. Results from this work has defined the moisture and acid addition range for the optimal agglomeration conditions as well as establishing early ideal Ni dissolution characteristics once leaching has commenced. The test work has established that the NiWest ore has the potential to be stacked at heights of up to six metres whilst maintaining acceptable permeability characteristics.

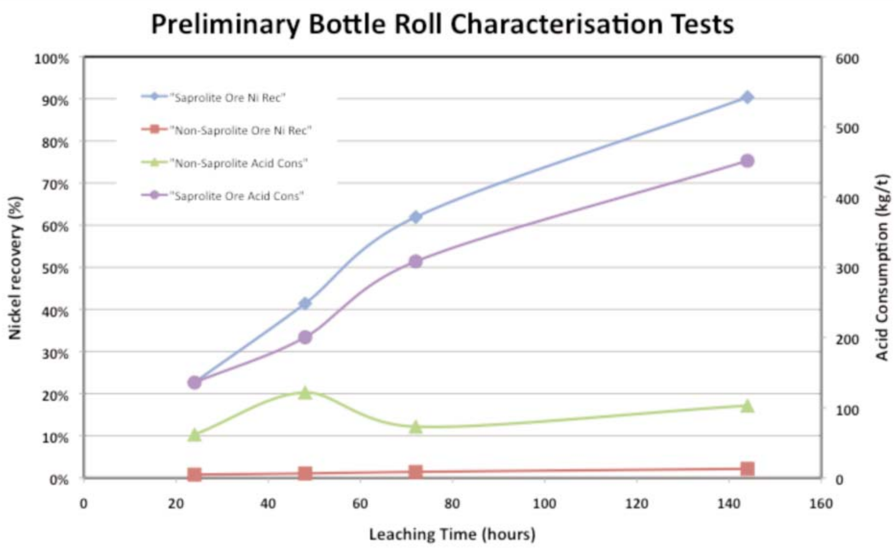


Figure 3 - Bottle roll tests results show an obvious distinction between saprolite and non saprolite ore types

Figure 4 - Bulk Column Cylinders and PLS cube

The optimal agglomeration conditions provide permeability characteristics that are an order of magnitude better than other agglomeration conditions found in previous test work undertaken by the company. The test work has also determined the minimum saturated hydraulic conductivity near the bottom of the heap – the zone that controls the performance of the heap. The conditioning rates determined by HGS were applied to the agglomeration conditions for the ore going into the bulk column leach test.

The bulk column leach test, which consisting of two one metre high columns each containing 1.5 cubic metres of agglomerated ore has been completed. The columns were set up in series to simulate a two metre high heap. Following three stages of 14 days leach time the columns were drained and flushed with water for 7 days.

Nickel extraction from the bulk column test has been calculated at 80% and is comparable to the composite bottle roll test and is above the average extraction rates from previous four metre column tests. This result is very encouraging and provides further confidence that the heap leach stage has potential to deliver high metal extraction rates.

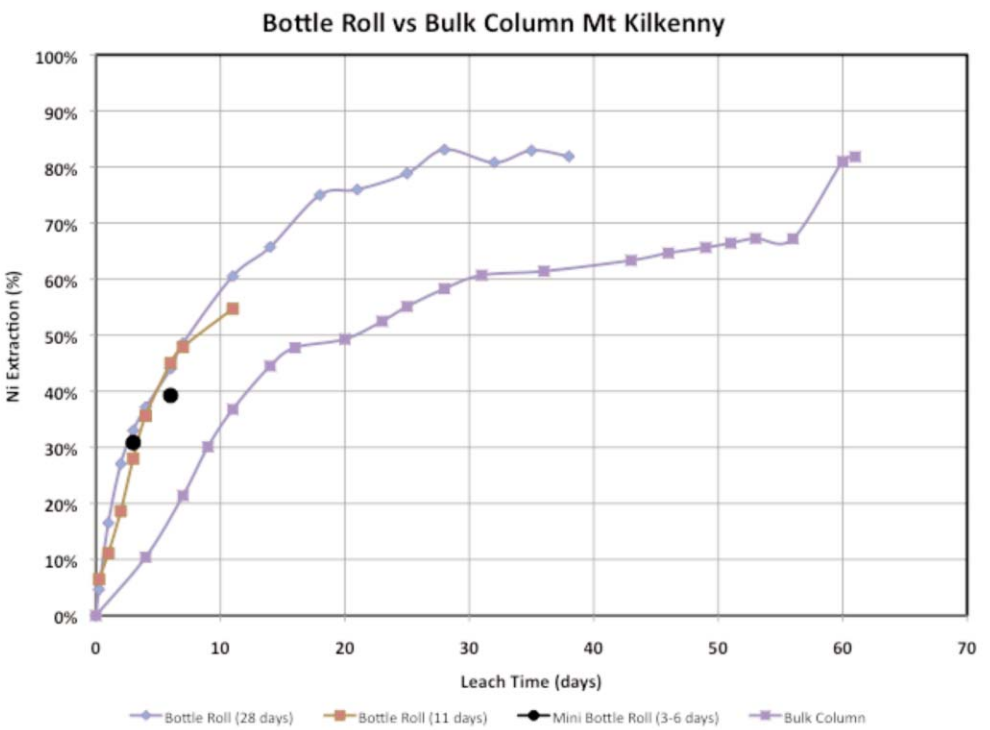


Figure 5 - Nickel extraction graph showing results from Bottle Rolls and Bulk Column tests

Solution Neutralisation/Fe Removal

The aim of this process stage is to neutralise the free sulphuric acid present in the PLS and at the same time precipitate out of solution the unwanted dissolved Fe and Al impurities.

Small scale batch solution Neutralisation/Fe Removal tests were conducted for the determination of the neutralising capacity of locally sourced (to the GME leases) calcrete.

Based on these preliminary results a 36hr and 12 hr batch/continuous test were undertaken and results are shown below.

Figure 6 - Above Single Reactor Batch/Continuous Solution Neutralisation/Fe Removal Test Rig

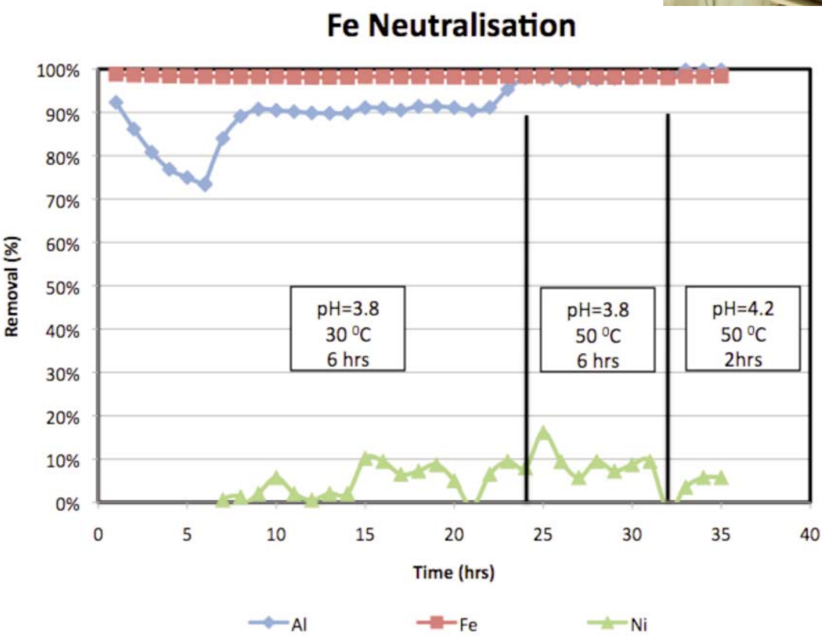


Figure 7 - Left Neutralisation Performance Aluminium (Al), Iron (Fe) and Ni (Nickel)

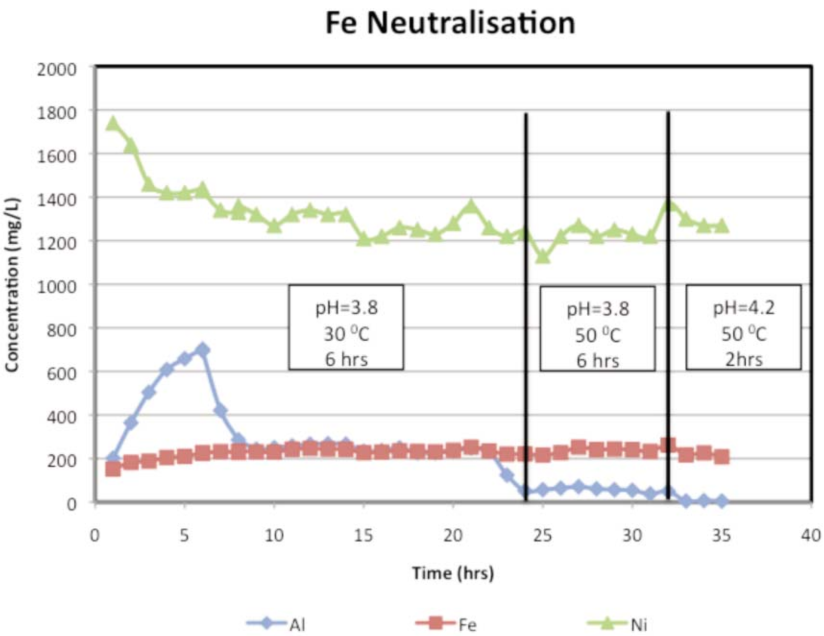


Figure 8 - Neutralised Solution Assay

The results show some promising trends. It has been possible to remove 99% of the Fe from 17g/L down to 200ppm in a single stage. At the same time the Al has been reduced from 3g/L down to 200ppm. Initial results showed very low Ni losses. Increasing the neutralisation temperature to 50C increased Al precipitation reducing the liquor to 50ppm with no apparent increase in Ni loss.

The final change was to decrease residence time and increase pH. The reduced residence time has little effect but the increased pH further reduced Al precipitation.

The 12hr batch/continuous pilot was operated to generate solutions for preliminary determination of the second stage neutralisation operating conditions. Results are pending for this work.

Based on these results a program for the pilot plant will be established. The pilot will utilise seed recycle to improve the physical characteristics of the precipitates, which will improve the solid liquid separation characteristics.

Direct Solvent Extraction (DSX)

The aim of this process stage is to selectively extract the Ni and Co from the neutralised PLS and transfer then into high purity and concentration solutions for subsequent processing in Electrowinning.

The scoping study completed by Bateman/Tenova was based on using a Nicksyn/Versatic10 reagent flowsheet that considered neutralisation of the HL pregnant liquor solution (PLS) prior to using a two stage solvent extraction (SX) system for generating a purified nickel solution for the electrowinning (EW) of pure nickel metal.

Prior to commencing the recent test work the Company also considered at alternate SX circuit configuration known as the CMN SX circuit. Although both flowsheets embrace the SX fundamentals, different reagents are used throughout the process which results in varying plant configuration.

Detailed analysis of the two flowsheets has been undertaken including preliminary test work, mass balances, proposed design criteria and capital and operating cost review. The review indicated that the two flowsheets had capital and operating costs that were in the same order of magnitude and consistent with the scoping study estimates.

Based on the above the Company elected to proceed with batch and sighter test work on both of the proposed SX flowsheets to set the parameters for the continuous piloting program. Preliminary SX "shake out" tests have now been completed on the Bateman model with the results shown in the graph below.

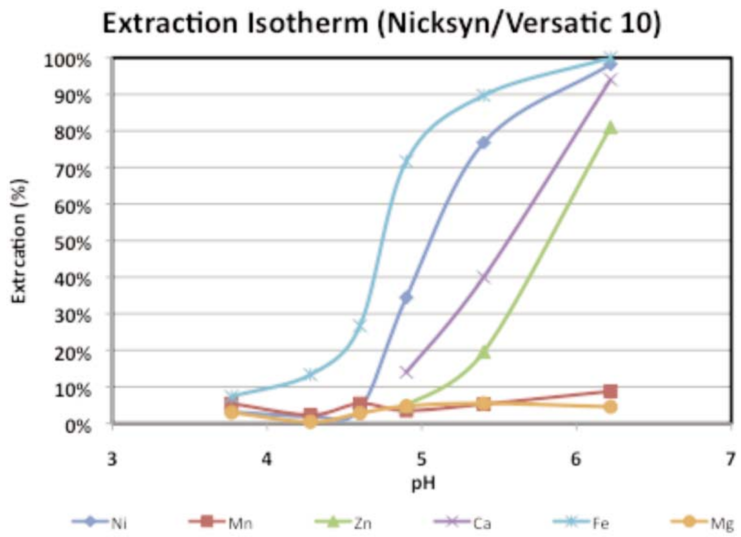


Figure 9 - Extraction Isotherm showing metal removal in SX using Nicksyn/Versatic 10 organic.

The generated isotherm from the extraction tests (Figure 9) shows the extraction characteristics of the Nicksyn/Versatic 10 organic with excellent Ni selectivity at pH=5 to 6. As expected Fe is strongly extracted so minimising Fe transfer from Solution Neutralisation/Fe Removal is critical.

Extraction of the Mg was lower than expected and further investigation of this aspect is required prior to the continuous pilot plant.

Some physical issues witnessed during the extraction shake-out tests with the Nicksyn/Versatic 10 organic showing a tendency to form a stable third phase emulsion with residual crud and extended phase separation times. The impacts witnessed with the Bateman reagents were more excessive than expected. "Shake out "testing for the CMN SX flowsheet is planned for completion in 4th quarter 2015.

Metallurgical Modelling

Computer metallurgical modelling has been completed on both the Bateman and CNM DSX-EW flowsheets using the inputs from the Heap Leach and Neutralisation model. Based on the results from the preliminary SX test work, a decision will be made on which SX flowsheet (Nicksyn/Versatic 10 or CMN) will be pursued in the continuous pilot plant phase once final results and analysis of the additional shake-out SX tests for CMN process are available.

Continuous Pilot Plant Testing

Continuous piloting of Neutralisation/Fe removal and SX will be progress over the first half of 2016. Limited test work on the electrowinning flowsheet will follow once all stages of the DSX test work have been successfully completed.

Resource Estimate

Ravensgate Mining Industry Consultants have completed a resource estimate for the NiWest Project. The resource estimate was last updated in April 2011 and is in accordance with JORC 2004 guidelines (refer Annual Mineral Resource Statement). The NiWest data base contains drilling information and assay results from 4,196 bore holes for 131,800 metres of drilling.

The project comprises of seven separate project areas in close proximity containing resources of various sizes. Resources are well defined with over 70% drill tested to measured and indicated categories. All of the NiWest resources are located on granted mining leases. (Refer to Figure 2 NiWest Project plan).

Table 1: NiWest Reported resource estimate – (JORC 2004)

0.7% COG	CATEGORY	Tonnes (Millions)	%Ni	%Co	Ni Metal (tonnes)	Co Metal (tonnes)
	Measured	45.86	0.96	0.06		
	Indicated	32.28	0.92	0.06		
	Inferred	30.32	0.89	0.06		
	Combined	108.46	0.93	0.06	1,008,678	65,076

0.8% COG	CATEGORY	Tonnes (Millions)	%Ni	%Co	Ni Metal (tonnes)	Co Metal (tonnes)
	Measured	34.22	1.04	0.07		
	Indicated	22.41	0.99	0.06		
	Inferred	19.09	0.96	0.06		
	Combined	75.73	1.01	0.06	764,772	45,432

1.0% COG	CATEGORY	Tonnes (Millions)	%Ni	%Co	Ni Metal (tonnes)	Co Metal (tonnes)
	Measured	19.21	1.19	0.08		
	Indicated	8.47	1.14	0.08		
	Inferred	5.07	1.14	0.07		
	Combined	32.75	1.17	0.08	383,175	26,200

1.2% COG	CATEGORY	Tonnes (Millions)	%Ni	%Co	Ni Metal (tonnes)	Co Metal (tonnes)
	Measured	7.43	1.37	0.09		
	Indicated	2.23	1.31	0.09		
	Inferred	1.29	1.28	0.09		
	Combined	10.95	1.34	0.09	146,730	9,855

GOLD PROJECTS: GOLDEN CLIFFS NL (GME - 100 %)

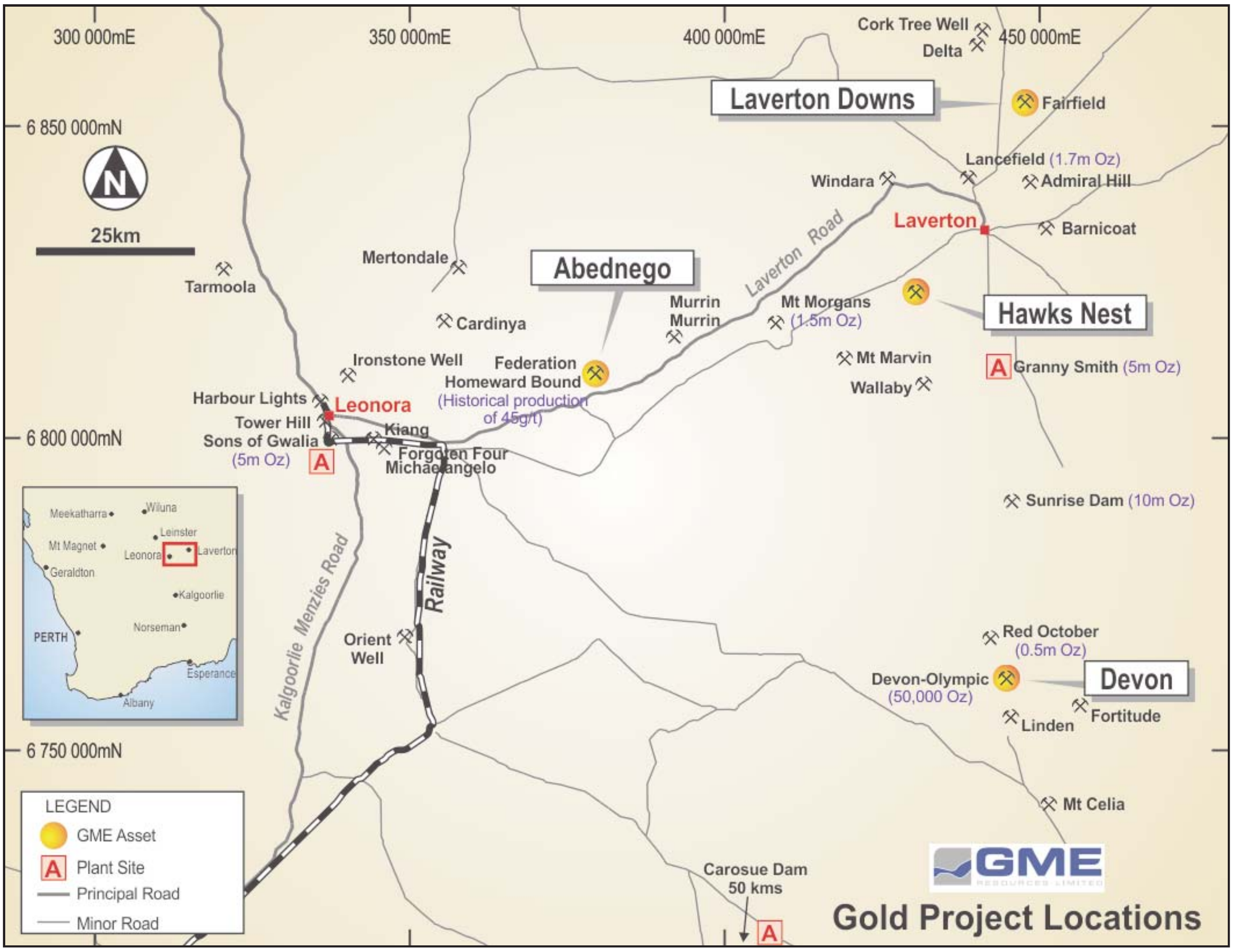


Figure 10 - GME Gold Project Locations

The Company, through its subsidiary Golden Cliffs NL has been pursuing a strategy to the unlock value from its gold assets through the development of high grade deposits that can be processed through third party treatment plants. Over the past year the Devon Gold Project at Linden has been the focus of this strategy.

Devon Gold Project

The Devon Gold Project is located adjacent to the historic Linden gold mining centre within the significantly gold endowed, Laverton Greenstone Belt. Multimillion ounce deposits such as Sunrise Dam (+ 7 million) Wallaby (+7 million), Granny Smith (+1.75 million) Mt Morgan's (+3.0 million) and Red October (+0.6 million) are located within 50 kilometres of strike to the north of the Devon Gold Mine.

The gold mineralisation at Devon is localised on a moderate to steeply dipping, North Northwest trending structure. A broad anomalous zone (i.e. 100 ppb Au plus) up to 45 m wide in the oxide zone contains a narrow, high-grade portion in the footwall associated auriferous bearing sulphide-quartz veining and alteration. Over the southern half of the Devon most of the sulphides have been oxidised to limonite within 40 metres of surface. Several less robust, subordinate, lower grade mineralised zones were encountered in the hanging wall. Mineralisation dips to the west ranging from 50 to 65 degrees.

Work completed over the year at Devon comprised prospect mapping, costeaning, RC drill programs, metallurgical test work, resource estimation update, mining optimisation studies and trial mining.

Results from a reverse circulation drilling program completed in September 2014 identified a continuous high grade mineralised lode from surface to 45 metres depth extending 250 metres south of the main workings onto the lake environs.

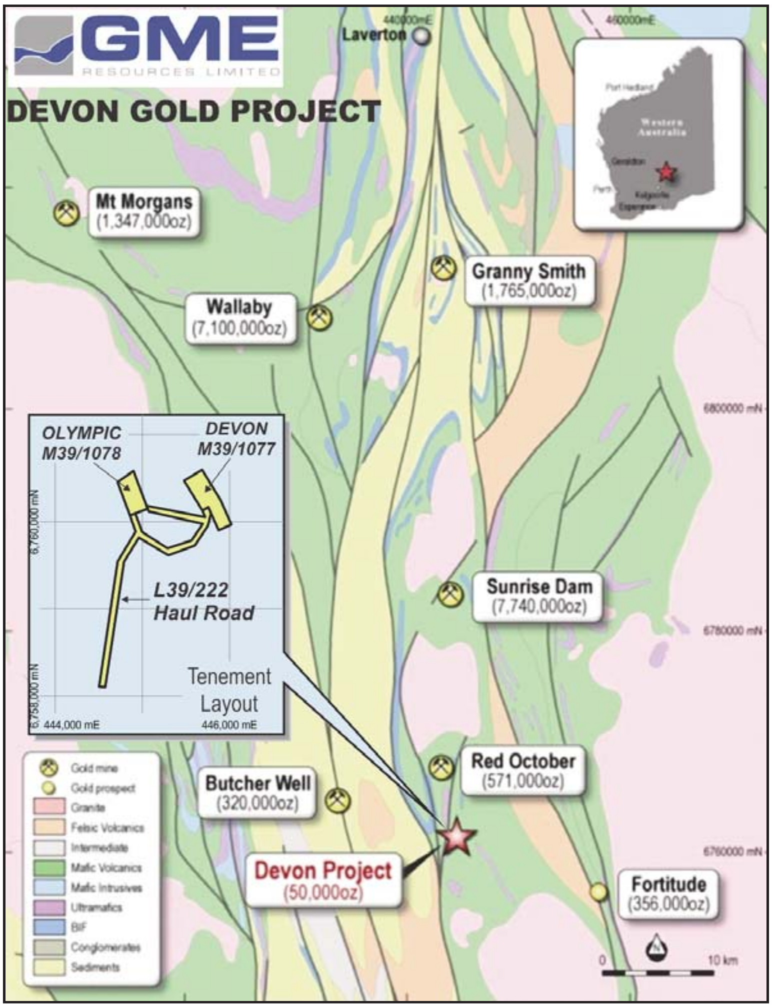


Figure 11 - Devon Gold Project location plan

Although this area had been subjected to drilling in the past, results in the Company's data base showed a number of wide low grade intersections of mineralisation had been encountered in drilling dating back to 1990's.

The results from the 2014 drilling highlight the advances that have been made in drilling and sampling techniques particularly when drilling beneath the water table. The recent drilling delineated a relatively narrow, high-grade lode as opposed to wide, low-grade system caused by sample smearing during early drilling. The discovery of this shallow, high grade structure provided the catalyst and confidence to fast track the development for the project.

Mining

Work commenced in November 2014 on the evaluation of the project culminating in a trial mining operation in May 2015. The trial pit was designed to expose and develop the mineralisation to a depth of fifteen metres in an open pit approximately 200 metres long. The pit was designed for a total movement of 50,000 tonnes which included 15,000 tonnes of high grade oxide and transitional ore.

In February 2015 the Company lodged an application with DMP for a Small Mining Operation. Approval was received mid-April and a temporary camp and mining equipment mobilisation to the Devon site in the first week in May. Mining commenced on the 6th May with the trial pit completed on the 29th May 2015.

Ore was transported to the Goldfields owned Darlot processing plant 300 kilometres to the North of Devon. Processing of ore was completed on the 2nd of June. On completion of the gold in circuit reconciliation, the refined bullion was sold on market and funds deposited into GME's accounts. The operation from site set up to sale of gold was completed in six weeks and was incident free. Statistics from the trial mining operation are listed below.

Processed – 13,590 Dry tonnes averaging 5.36 g/t (recovered grade)
Production - 2,195 fine ounces
Total Cost per Ounce - $810 (including capital)
Surplus from Operation - $1.57 m
Plant Recovery – 93.8 %
Total Revenue from Gold Sales - $3.35m

Proposed Stage 2 Mining

The following results from the grade control drilling demonstrates the nature of the high tenor gold mineralisation remaining below the floor of the trial pit.

View of the trial pit looking north towards the historic Devon workings

GME RESOURCES LIMITED

Further mining is expected to capture this high grade mineralisation in an expanded open pit operation that would see the lode mined to a depth of approximately 40 metres.

DVRC041 7 metres averaging 24.7 g/t from 23 metres (includes 1 metre @ 161 g/t)

DVRC044 7 metres averaging 11.3 g/t from 35 metres (includes 2 metre @ 36 g/t)

DVRC0364 metres averaging 14.8 g/t from 21metres (includes 1 metre @ 55 g/t)

DVRC0354 metres averaging 9.4 g/t from 12 metres (includes 1 metre @ 26 g/t)

DVRC0254 metres averaging 8.6 g/t from 29 metres (includes 2 metre @ 16 g/t)

DVRC0288 metres averaging 6.7g/t from 31 metres (includes 1 metre @ 43 g/t)

DVRC0427 metres averaging 6.2 g/t from 40 metres (includes 1 metre @ 27 g/t)

DVRC0437 metres averaging 5.4 g/t from 12 metres (includes 1 metre @ 12 g/t)

DVRC03010 metres averaging 4.0 g/t from 8 metres (includes 1 metre @ 14 g/t)

DVRC03711 metres averaging 3.5 g/t from 10 metres (includes 1 metre @ 16 g/t)

DVRC0299 metres averaging 3.5 g/t from 2 metres (includes 1 metre @ 21 g/t)

Figure 12 - Devon Deposit Cross Section 31360mN

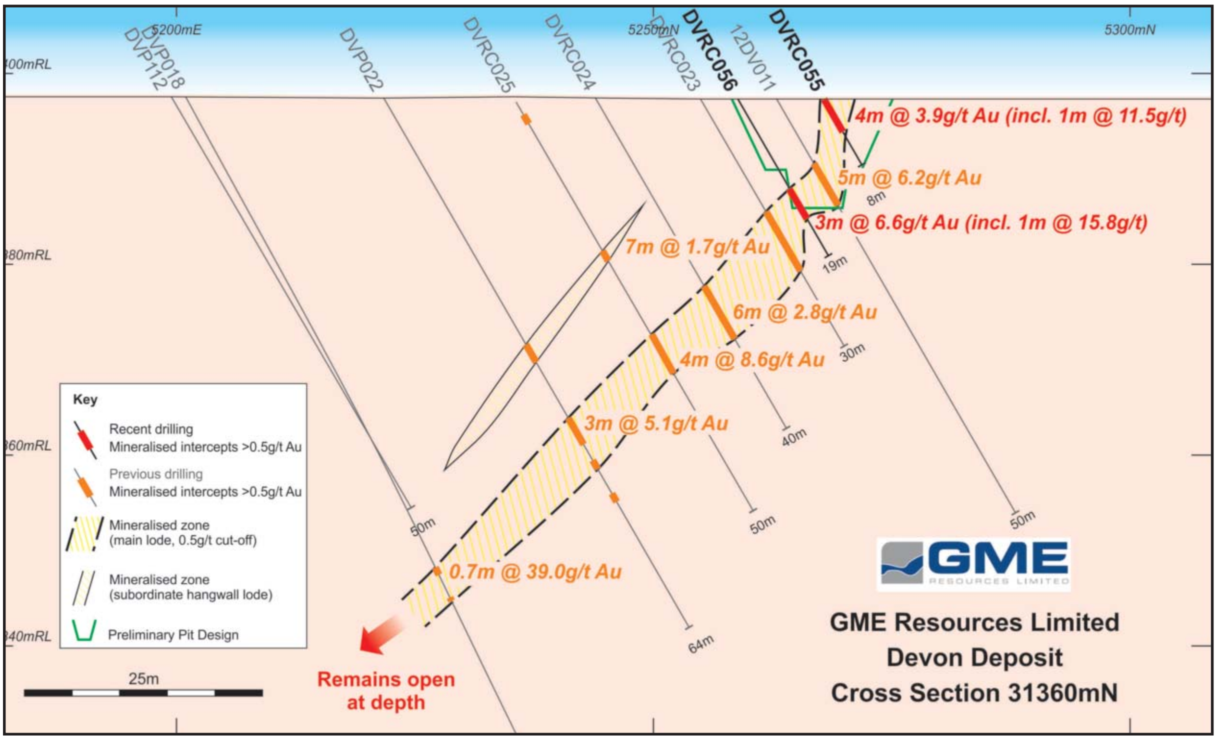


Figure 13 - Devon Deposit Longitudinal Section looking towards local grid west

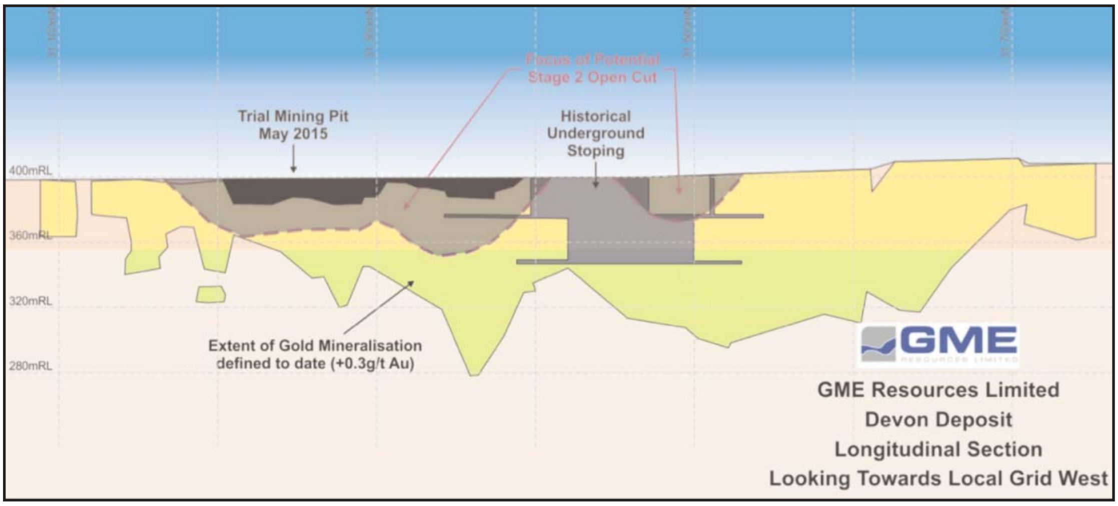
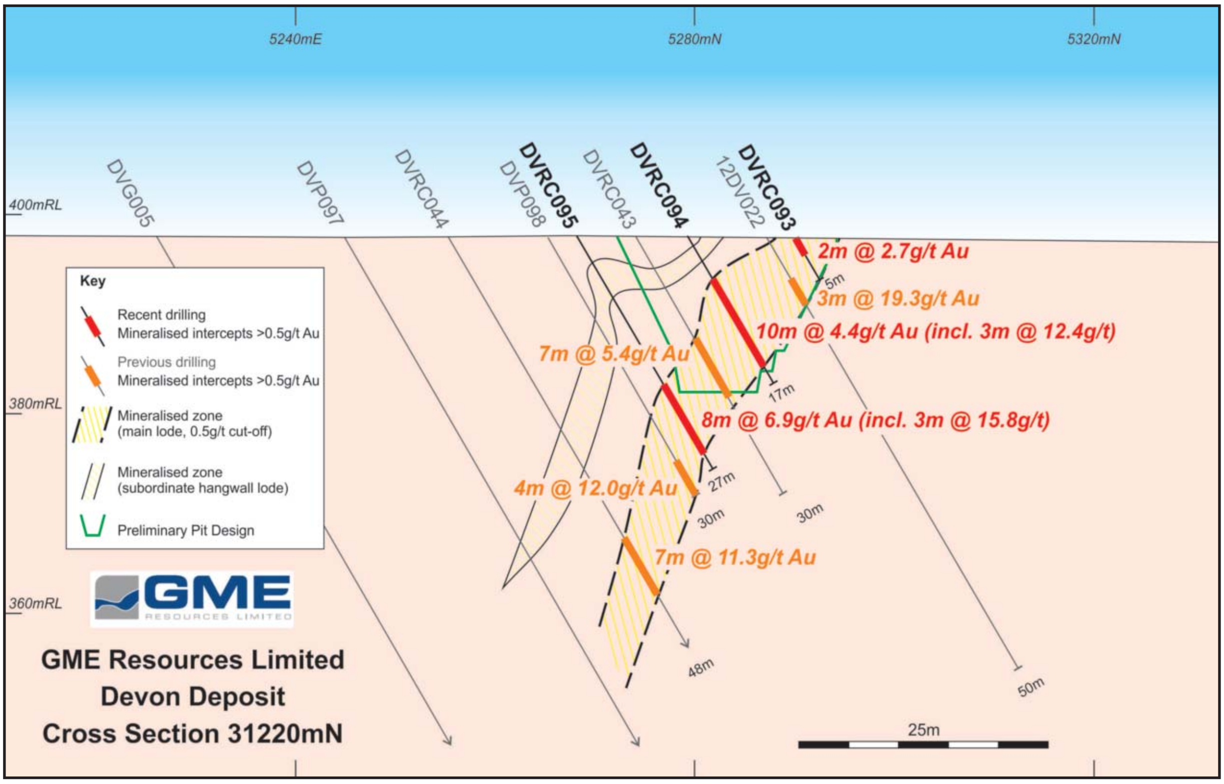


Figure 14 - Devon Deposit Cross Section 31220mN



The Devon mineralisation is typically supergene enhanced at surface with drilling indicating the lode is generally narrowing at depth, and remains open at depth. As the lode narrows grade tends to increase. In addition to beneath the Trial Pit obvious potential for delineating further shallow, high-grade mineralisation exists immediately north of the old workings, where historical drilling has recorded a number of high grade intersections. In the coming months this area will be targeted with further infill drilling to test for continuity of grade in the structure. The following results demonstrate the grade of mineralisation immediately north of the main workings that will be subject to further drilling.

4 metres averaging 24.2 g/t from 30 metres

8 metres averaging 15.6 g/t from 18 metres

2 metres averaging 15.6 g/t from 6 metres.

Planning and relevant work for an expansion of the trial open pit (i.e. Stage 2) to capture the high grade mineralisation in the southern lode to a depth of 40 metres is already well advanced. The following work has been completed or is in progress. Based on the current time line, potential Stage 2 mining is planned (subject to receiving approval) to recommence in January and is expected to completed by May 2016

- Environmental surveys for flora and fauna - completed
- Geotechnical drilling for determination of pit wall angles and ground stability - completed
- Dewatering bores and flow test rates have been established
- Permit for temporary camp has been issued
- Works Approval lodged - August 2015
- Miscellaneous licence for haul road lodged –August 2015
- Heritage surveys completed – August 2015
- Grade Control drilling completed – August 2015
- Update Resource Estimation – Sept/Oct 2015
- Finalisation of Mine Evaluation & Design – Oct 2015
- Mining Approval and Mine Closure plan lodgement- Oct 2015
- Processing Agreement – Sept 2015
- Access agreements with third parties executed

The expanded project has potential to provide the Company with significant cash flow over the next 12 months and reduce the likelihood of further capital raisings for some years to come. Company looks forward to providing updates on this exciting development as and when they arise.

Devon Resource Update

In June 2015 the Company released an updated JORC 2012 mineral resource estimate for the Devon Gold Project calculated by Ravensgate Mining Industry Consultants. Two resource tables have been calculated using 1 and 2 gram lower cut off grades taking into account depletion of tonnes from the trial mining operation completed in May 2015.

The difference between the 1 and 2 gram / tonne lower cut off grades (refer Tables 2 & 3), demonstrates the resource contains a robust, high-grade component. The resource update highlights the following points.

- JORC 2012 Mineral Resource update of 475,000 tonnes at 2.98 g/t Au for 45,500 ounces of gold at Devon Deposit.
- Application of high cut off grades highlight significant, robust high-grade mineralisation within the resource.
- 72% of ounces now in Measured and Indicated Categories.
- Minimal drill testing below 100 m vertical depth from surface.

Table 2 Devon Gold Project – Resource Estimate June 2015
(2 gram / tonne lower cut-off grade)

Category	Tonnes	Grade g/t	Gold Ounces
Measured	62,100	4.08	8,150
Indicated	141,550	3.95	17,970
Inferred	84,300	3.93	10,640
Total	**288,000**	**3.97**	**36,760**

Note: Rounded to appropriate precision

Table 3 Devon Gold Project – Resource Estimate June 2015
(1 gram / tonne lower cut-off grade)

Category	Tonnes	Grade g/t	Gold Ounces
Measured	124,000	2.75	10,900
Indicated	213,000	3.13	21,450
Inferred	138,000	2.97	13,150
Total	**475,000**	**2.98**	**45,500**

Note: Rounded to appropriate precision

Acquisition of New Year's Gift Prospect Linden

The Company recently acquired 100% interest in E39/1760 which hosts the New Year's Gift gold prospect. The tenement is located approximately 1 kilometre to the north of the Company's Devon Gold Mining lease at Linden.

The New Year's Gift prospect is situated on the western flank of Lake Carey and hosted within the same north-northwest trending greenstone rock package as the Devon deposit. There is little evidence of any significant exploration in the modern era being undertaken at New Year's Gift.

Recent (limited) rock chip sampling taken from costeans across the sub-cropping main quartz-limonite lode returned grades between 0.5 to 29.2 Au grams per tonne. Sampling from costean was nominally 30 meters apart over 100 m of strike length south of historical workings. Numerous shafts and shallow workings extend for approximately 140 metres on the salt lake. The mineralised trend to the north and south of workings is obscured by extensive sand dune cover.

An initial RC drilling program is planned early next reporting period to be completed in conjunction with Stage 2 grade-control drilling at Devon.

Other Gold Assets

The Company hold three other gold prospective gold projects in the Leonora/ Laverton region. The Abednego project is located 50 kilometres east of Leonora. The project area covers approximately 16 km2 that is prospective for gold and base metals and contiguous to the NiWest Hepi project.

Previous exploration at the Federation Well and Sonex prospects has delivered promising results. Recent drilling at Federation has highlighted a broad mineralised structure over a 500 metres strike length. Mineralisation extends from surface and remains open at depth. The company has recently received approval to undertake further drilling at the Federation project. Further work is planned in 2016

Highlights from the drilling at Federation Well are listed below:

14FDAC002	**10 metres averaging 1.91 g/t from 22 metres**
14FDAC003	**13 metres averaging 1.73 g/t from 15 metres**
14FDAC004	**11 metres averaging 1.14 g/t from 10 metres**
14FDAC006	**10 metres averaging 1.99 g/t from 38metres**
14FDAC008	**7 metres averaging 2.01 g/t from 9 metres**
14FDAC009	**2 metres averaging 8.21g/t from 23 metres**
14FDAC014	**8 metres averaging 1.49 g/t from 42 metres**
14FDAC017	**4 metres averaging 2.13 g/t from 20 metres**

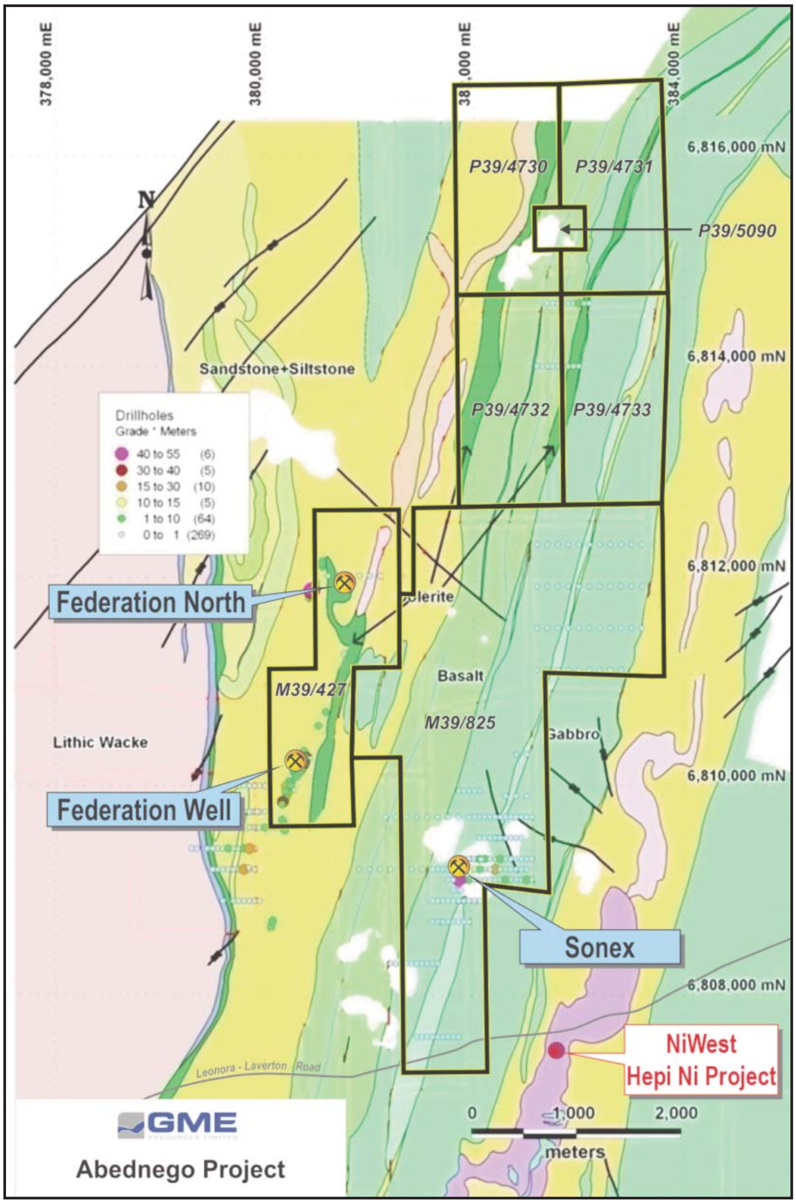


Figure 15 - GME Abednego Project Location

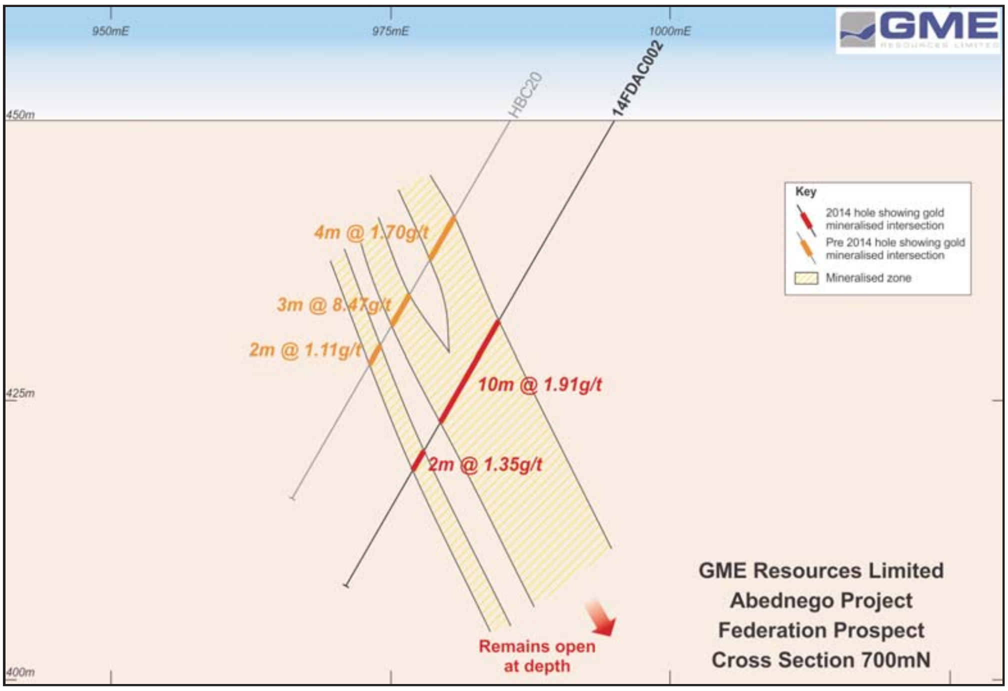


Figure 16 - GME Federation Prospect cross section 700mN

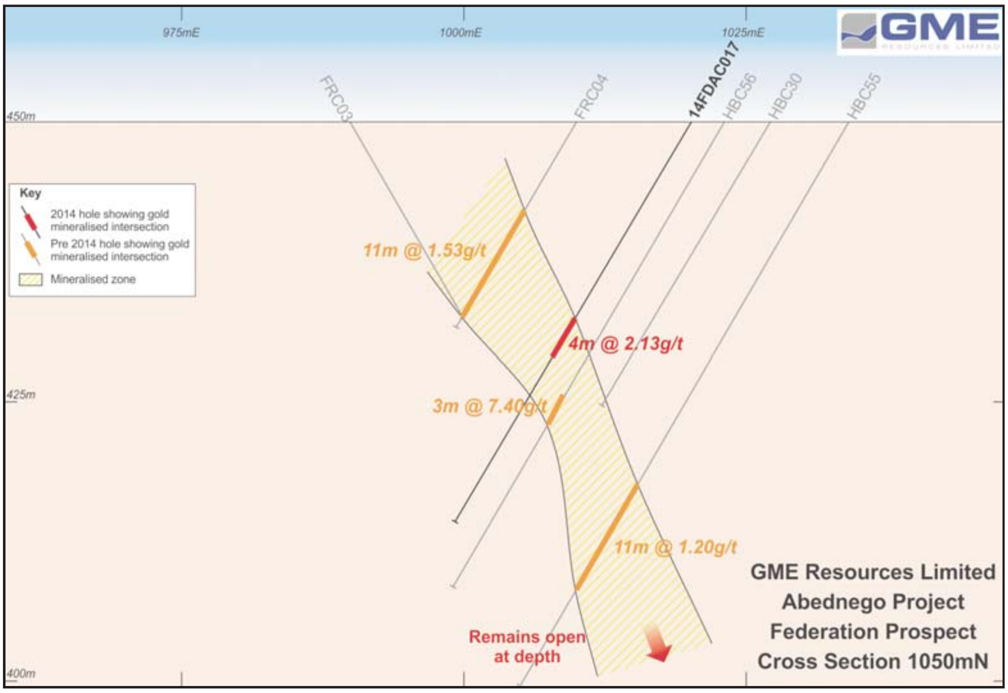


Figure 17 - GME Federation Prospect cross section 1050mN

The Fairfield Gold Prospect is situated on granted mining lease M38/1266 located 15 kilometres north of the Laverton township. Mineralisation at Fairfield is hosted by quartz veins associated with the steep west dipping lithological contact between hanging wall basalt and the footwall package of felsic and clastic sediments.

Last year the Company completed an infill air core drilling program to verify results from historical drilling programs. Results from the program were encouraging with economic grades encountered in a number of holes. Best results are listed below along with two cross sections showing the interpreted mineralised structures. Follow up drilling is planned in 2016. A review of the results collated to date, indicate there is good potential to delineate a small high grade deposit with further drilling. Another round of drilling is planned for early 2016.

Fairfield Drilling Highlights

14FAC001 3 metres averaging 17.1 g/t from 42 metres
14FAC006 4 metres averaging 3.6 g/t from 22 metres
14FAC010 2 metres averaging 7.3 g/t from 33 metres
14FAC011 1 metre averaging 9.6 g/t from 1 metre
14FAC014 3 metres averaging 2.0 g/t from 20 metres

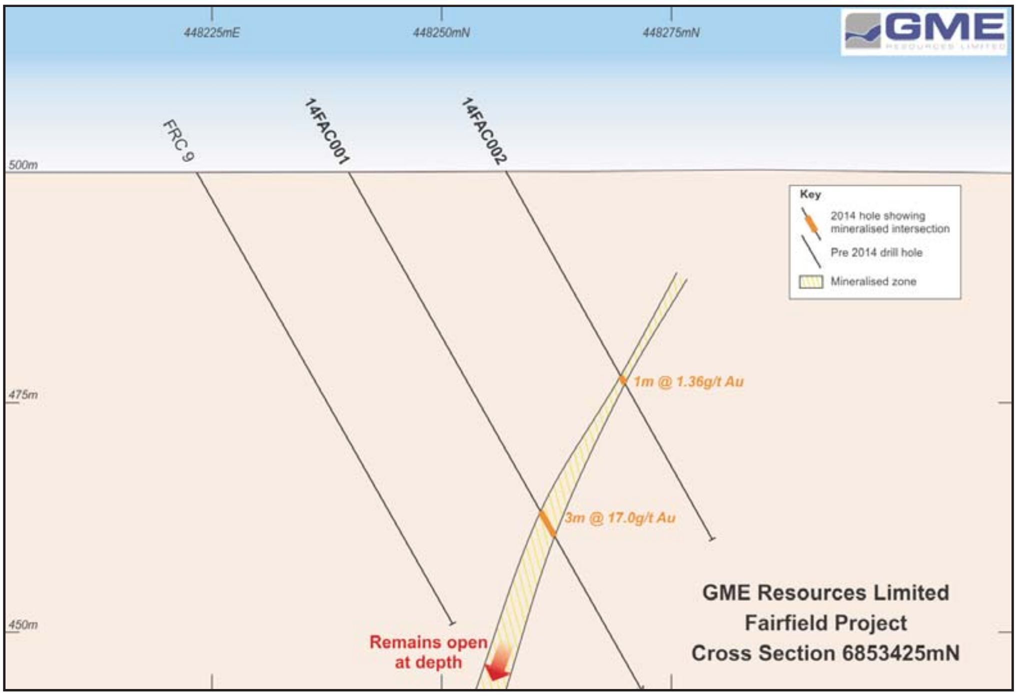


Figure 18 - GME Fairfield Project cross section 6853425mN

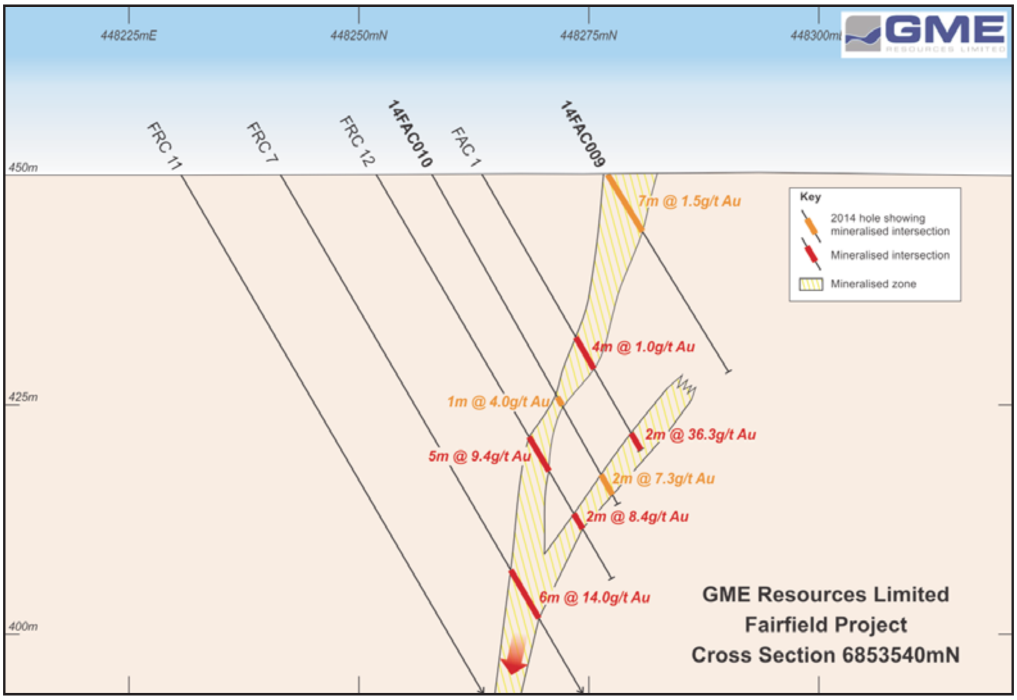


Figure 19 - GME Fairfield Project cross section 6853540mN

Competent Persons Statement

NiWest Nickel Project

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Stephen Hyland of Ravensgate Resource Consultants. Mr Hyland is a fellow of The Australasian Institute of Mining and Metallurgy. Mr Hyland is a Principal Consultant with Ravensgate Minerals Industry Consultants who consults to the Company. Mr Hyland has sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Hyland consents to the inclusion in the report of the matters based on information provided in the form and context in which it appears. This Mineral Resource Estimate has not been updated to JORC 2012 on the basis that the available information has not materially changed since the last review.

The information in this announcement that relates to Processing / Engineering and related operating and capital cost estimates is based on information reviewed by Mr David Readett (B.E. Met Eng., FAusIMM, CP (Met)). Mr Readett is an independent consulting engineer working through a Company known as MWorx Pty Ltd. Mr Readett is a Chartered Professional Metallurgical Engineer and has 25 years of relevant experience in this area of work. Mr Readett consents to the inclusion in this announcement of the matters based on information provided by him and in the form and context in which it appears.

The information in this report that relates to Exploration Results is based on information compiled by Mr Mark Gunther who is a member of The Australasian Institute of Geoscientists. Mr Gunther is a Principal Consultant with Eureka Geological Services. Mr Gunther has sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Gunther consents to the inclusion in the report of the matters based on information provided in the form and context in which it appears.

Devon Trial Gold Mine

Where the Company refers to the Devon Gold Project Mineral Resources Estimate in this report (referencing the release made to the ASX on 29 June 2015) it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the resource estimate in that announcement continue to apply and have not materially changed.

Forward Looking and Cautionary Statements

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

The Company notes that an inferred resource has a lower level of confidence than an indicated or measured resource. The Company believes that based on the geological nature of its deposits and the work done over several years by its Competent Person that there is a high degree of probability that the inferred resources will upgrade to indicated resources with further exploration work.

Tenement Schedule

As at 30 June 2015

Project	Tenements	Company Interest	Comments
Abednego West	P39/4730 -4733 M39/427 M39/0825	Golden Cliffs 100%	Placer Royalty 2% Gold
Eucalyptus	M39/744	Franco Nevada Royalty	NiWest 100% Ni Rights
	M39/289, M39/430 M39/344 M39/666 and M39/674 M39/313, M39/568	NiWest 100%	Minara Royalty
	M39/802 - 803	NiWest 100%	Old City gold rights Ni Royalty
	P39/5459	NiWest 100%	
	E39/1795	NiWest 100%	
Hawk Nest	M38/218	Golden Cliffs 100%	
Hepi	M39/717 - 718, 819	NiWest 100%	
Laverton Downs	E38/1876, M38/1266	Golden Cliffs 100%	
Linden	M39/1077 - 1078	Golden Cliffs 100%	
	ML 39/500	GME 10%	90% Haoma Mining
Mertondale	M37/591	NiWest 100%	
Mt Kilkenny	M39/878 – 879 E39/1784, E39/1794, E39/1831	NiWest 100%	Retford Royalty
Murrin Murrin	M39/426, 456, 552, 553 and 569	GlenMurrin 100% Nickel laterite royalty 20 cents per tonne	Golden Cliffs rights to non-nickel laterite
Murrin North	M39/758	NiWest 100%	
Waite Kauri	M37/1216 P37/8427 -8428	NiWest 100% NiWest 100%	
Wanbanna	M39/460	NiWest 80%	20% Wanbanna Pty Ltd
Misc. Licences	L37/175, L31/46, L40/25 L39/215, L39/177, L37/205	NiWest 100%	
	L39/222	Golden Cliffs 100%	

LEGEND

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

The Company held no interest in farm-out agreements at the beginning or the end of the period.

Annual Mineral Resources Statement

NiWest Nickel Laterite Project – North Eastern Goldfield Western Australia

Summary of Mineral Resource Estimate Reported according to JORC (2004)

0.7% COG	CATEGORY	Tonnes (Millions)	%Ni	%Co	Ni Metal (tonnes)	Co Metal (tonnes)
	Measured	45.86	0.96	0.06		
	Indicated	32.28	0.92	0.06		
	Inferred	30.32	0.89	0.06		
	Combined	108.46	0.93	0.06	1,008,678	65,076

0.8% COG	CATEGORY	Tonnes (Millions)	%Ni	%Co	Ni Metal (tonnes)	Co Metal (tonnes)
	Measured	34.22	1.04	0.07		
	Indicated	22.41	0.99	0.06		
	Inferred	19.09	0.96	0.06		
	Combined	75.73	1.01	0.06	764,772	45,432

1.0% COG	CATEGORY	Tonnes (Millions)	%Ni	%Co	Ni Metal (tonnes)	Co Metal (tonnes)
	Measured	19.21	1.19	0.08		
	Indicated	8.47	1.14	0.08		
	Inferred	5.07	1.14	0.07		
	Combined	32.75	1.17	0.08	383,175	26,200

1.2% COG	CATEGORY	Tonnes (Millions)	%Ni	%Co	Ni Metal (tonnes)	Co Metal (tonnes)
	Measured	7.43	1.37	0.09		
	Indicated	2.23	1.31	0.09		
	Inferred	1.29	1.28	0.09		
	Combined	10.95	1.34	0.09	146,730	9,855

Review of Material Changes

The last reported resource statement for NiWest Nickel Laterite Project was on 6 April November 2011 (ASX announcement). There has been no material change to mineral resource estimate has not changed over the past 12 months. Nominal changes to the second decimal point have occurred in combined resource totals due to rounding protocols.

Devon Gold Project - North Eastern Goldfields Western Australia

Summary of Mineral Resource Estimate Reported according to JORC (2012) at 1 and 2g/t cut-off grade

Devon Gold Project – Resource Estimate June 2015
(2 gram / tonne lower cut-off grade)

Category	Tonnes	Grade g/t	Gold Ounces
Measured	62,100	4.08	8,150
Indicated	141,550	3.95	17,970
Inferred	84,300	3.93	10,640
Total	**288,000**	**3.97**	**36,760**

Note: Rounded to appropriate precision

Devon Gold Project – Resource Estimate June 2015
(1 gram / tonne lower cut-off grade)

Category	Tonnes	Grade g/t	Gold Ounces
Measured	124,000	2.75	10,900
Indicated	213,000	3.13	21,450
Inferred	138,000	2.97	13,150
Total	**475,000**	**2.98**	**45,500**

Note: Rounded to appropriate precision

Review of Material Changes

The last reported resource statement for Devon Gold Project was made on the 29 June 2015 (ASX announcement). Material changes to mineral resource estimate include upgrading the resource to JORC 2012 standards which take into account depletion of the resource due to recent mining activities.

Governance and Quality Control

The Company ensures all resources calculations are undertaken and reviewed by independent, internationally recognised industry consultants.

All drill hole data is stored in-house within a commercially available purpose designed database management system and subjected to industry standard validation procedures. Quality control on resource drill programs have been undertaken to industry standards with implementation of appropriate drilling type, survey data collection, assay standards, sample duplicates and repeat analyses.

Competent Person Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Stephen Hyland of Ravensgate Resource Consultants. Mr Hyland is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Hyland is a Principal Consultant with Ravensgate Minerals Industry Consultants who consults to the Company. Mr Hyland has sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Hyland consents to the inclusion in the report of the matters based on information provided in the form and context in which it appears.

Consolidated Financial Report 2015

GME Resources Ltd
ABN 62 009 260 315

CONTENTS

Directors' Report

Your Directors present their report of GME Resources Limited and its controlled entities ("consolidated entity" or "group") for the financial year ended 30 June 2015. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

DIRECTORS

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

Michael Delaney Perrott	(Non-executive - Chairman)
James Noel Sullivan	(Managing Director)
Peter Ross Sullivan	(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.

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

OPERATING RESULTS

The net loss after income tax attributable to members of the Company for the financial year to 30 June 2015 amounted to $ 9,422,852 (2014: profit $452,632).

OVERVIEW OF OPERATING ACTIVITY

NiWest Nickel Laterite Project Update

During the year the Company continued with its large scale metallurgical test work at HRL's laboratory in Brisbane.

The bulk column leach test was recently completed utilising optimal ore preparation and agglomeration conditions established from the work completed by Hydro GeoSense. The bulk column was subjected to 3 stage leach with inter-stage acid adjustment where necessary to maximise Ni extraction and control acid consumption. After the leach cycle, a wash cycle was implemented to recover the residual Ni values. The column has been dismantled and final residue sizing and assays are being conducted.

Preliminary results are consistent with bottle roll testing and in line with expectation with Ni recovery of ~80% achieved in a 60 day leach cycle using 10kL/t of solution. Solution assays of impurities were also in line with expectation.

Devon Gold Mine Update

During the period the Company completed a trial mining operation at the Devon Gold Mine. The mining operation commenced on 4 May and was completed by 27 May. Ore was transported to the Darlot Processing Facility, 300 kilometres north of the Devon site using six quad road trains.

The operation was an outstanding achievement given the remote site, haulage logistics and the constrained time frame for the delivery ore to meet the processing window.

The primary goal of the project was to gain a thorough understanding of the mining, haulage and treatment issues specific to Devon and to enable this knowledge to provide the basis for development. In addition the trial mining operation has generated cash flow to support the continuation of the metallurgical test program for the Company's NiWest Nickel Laterite Project and an expansion of the Devon mine. The operation, which included site set up, mining, haulage and processing, was completed in a 30 day turn around. The Company extends its gratitude to the mining and haulage contractors who delivered an incident free operation.

Results from Trial Mining Operation

- Processed – 13,590 Dry tonnes averaging 5.36 g/t (recovered grade)
- Production - 2,195 fine ounces
- Total Cost per Ounce - $810 (including capital)
- Surplus from Operation - $1.55 m
- Plant Recovery – 93.8 %

The trial open pit was designed to exploit high grade gold mineralisation that was exposed from surface. Ore produced from the mine was transported to Goldfield's Darlot plant site where it was processed under a Toll Milling Agreement. Gold recovery from the processing averaged 93.8% in line with the initial metallurgical test work. Head grade from the mine averaged 5.75 g/t providing a positive reconciliation to the ore block model.

Operating costs for the project came in at $745/ounce with a further $65/ounce capital costs.

Total revenue from the sale of the gold was $3.35 million.

Work on the Mining Proposal approval for an expansion of the trial open pit is now well under way. Mineralisation of similar grade below the pit floor has been drilled out to a depth of 40 metres below surface. Optimisation studies utilising costs and recovery parameters from the trial mine will be used to develop a high level financial model for the expanded mine operation.

Additional work such as geotechnical drilling, water bores and grade control drilling will be completed in the September quarter. The Mining Proposal is almost completed and is expected to be lodged in October. Based on the current time frame for the approval process, the Company anticipates being in a position to recommence mining at Devon in January 2016.

Devon Resource Update

The Company released an updated mineral resource estimate for the Devon Gold Project. The resource estimate was completed by Ravensgate Resource Consultants using ordinary kriging and is compliant with JORC 2012 standards. (ASX 29 June 2015)

Two resource tables have been calculated using 1 and 2 gram lower cut off grades taking into account depletion of tonnes from the recent trial mining operation completed in May 2015.

The difference between the 1 and 2 gram / tonne lower cut off grades, demonstrates the resource contains a robust, high-grade component.

The Mineral Resource now stands at 475,000 tonnes at 2.98 g/t Au for 45,500 ounces of gold at Devon Deposit using the lower cut-off grade. 72% of ounces are now in Measured and Indicated Categories.

FINANCIAL POSITION

At the end of the financial year the consolidated entity had $1,792,890 (2014: $1,543,752) in cash and at call deposits.

Carried forward exploration and evaluation expenditure was $24,819,524 (2014: $33,594,943) after a current year impairment charge of $9,185,600.

During the year issued capital increased from 436,121,505 to 461,596,374 shares at the end of 2015. The movement related to placement of the shortfall from a non-renounceable rights issue.

DIVIDENDS

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

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group during the financial year.

AFTER BALANCE DATE EVENTS

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

LIKELY DEVELOPMENTS

The Group'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 Group will continue its mineral exploration activities 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 Group, however, further information about likely developments, future prospects and business strategies as they pertain to the operations and expected results of those operations have not been included in this report as the Directors reasonably believe that disclosure of this information would be likely to result in unreasonable prejudice to the Group.

INFORMATION ON DIRECTORS AND COMPANY SECRETARY

Michael Delaney Perrott AM BCom FAIM FAICD *(Chairman)*
Director since 1996

Mr Perrott has been involved in the construction and contracting industry since 1969. He is currently Chairman and director of various listed and unlisted public and private companies.

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

Other current directorships of listed companies

Director of Schaffer Corporation Limited since February 2005.

Former directorships of listed companies in last 3 years

VDM Group Ltd from July 2009 to August 2014

James Noel Sullivan FAICD *(Managing Director)*
Director since 2004

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

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

Other current directorships of listed companies

n/a

Former directorships of listed companies in last 3 years

n/a

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

Mr Sullivan is an engineer and has been involved in the management and strategic development of resource companies and projects for more than 20 years.

Other current directorships of listed companies

Mr Sullivan has been a director of Resolute Mining Limited since June 2001, Pan pacific petroleum NL since September 2014, and Zeta Resources Limited since June 2013.

Former directorships of listed companies in last 3 years

n/a

Mr Mark Edward Pitts B.Bus FCA *(Company Secretary)*

Mr Pitts was appointed to the position of Company Secretary in February 2009. Mr Pitts is a Chartered Accountant with over 25 years' experience in statutory reporting and business administration. He has been directly involved with, and consulted to a number of public companies holding senior financial management positions. He is a partner in the corporate advisory firm Endeavour Corporate. Endeavour offers professional services focused on Company Secretarial support, commercial and financial advice and supervision of ASIC and ASX compliance requirements.

REMUNERATION REPORT (AUDITED)

The remuneration report is set out in the following manner:

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

Remuneration Policy

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

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

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

Details of Key Management Personnel

Directors	
Michael Delaney Perrott	Non-executive Chairman
James Noel Sullivan	Managing Director
Peter Ross Sullivan	Non-executive Director
Executives	
Mark Edward Pitts	Company Secretary

Service Agreements

There are no service agreements with any of the Company's Key Management Personnel.

Share Based Compensation

There is currently no provision in the policies of the Group for the provision of share based compensation to Directors. The interest of Directors in shares and options is set out elsewhere in this report.

Details of Remuneration for Directors

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

2015	Short Term Benefits Salary & Fees $	Post Employment Benefits Superannuation $	Long Term Benefits Options $	Total $	Performance Related %
Executive Directors					
James N Sullivan [(a)]	160,000	-	-	160,000	-
Non-executive Directors					
Michael D Perrott	30,000	-	-	30,000	-
Peter R Sullivan	24,000	-	-	24,000	-
Executives					
Mr Mark Pitts	60,000	-	-	60,000	-
	274,000	**-**	**-**	**274,000**	**-**

(a) Includes $40,000 accrued upon meeting operational KPI's in respect to the trial mining operation.

2014	Short Term Benefits Salary & Fees $	Post Employment Benefits Superannuation $	Long Term Benefits Options $	Total $	Performance Related %
Executive Directors					
James N Sullivan	120,000	-	-	120,000	-
Non-executive Directors					
Michael D Perrott	30,000	-	-	30,000	-
Peter R Sullivan	24,000	-	-	24,000	-
Executives					
Mr Mark Pitts	60,000	-	-	60,000	-
	234,000	**-**	**-**	**234,000**	**-**

The Company and its subsidiaries had no employees as at 30 June 2015.

Directors' and Executives' 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:

2015 Director	Ordinary Shares Opening Balance	Net Change	Ordinary Shares Closing Balance
Michael D Perrott	18,265,922	-	18,265,922
James N Sullivan	23,529,698	(62,529)	23,467,169
Peter R Sullivan	30,109,888	-	30,109,888

2014 Director	Ordinary Shares Opening Balance	Net Change	Ordinary Shares Closing Balance
Michael D Perrott	18,265,922	-	18,265,922
James N Sullivan	19,615,583	3,914,115	23,529,698
Peter R Sullivan	25,091,575	5,018,313	30,109,888

Other transactions with Key Management Personnel

During the year, the consolidated entity paid $17,326 (2014:$17,486) for commercial rent of a property owned by the Leonora Property Syndicate, an entity in which Peter Sullivan and James Sullivan have an interest.

The balance owed to the Leonora Property Syndicate as at 30 June 2015 was $7,800 (2014:$4,290).

During the year, $nil (2014: $6,273) was paid to Kumarina Resources Pty Ltd (an entity of which Peter Sullivan and James Sullivan are Directors) for shared premises lease and administrative salaries. $2,431 (2014:$1,800) was also paid to Kumarina for exploration services, and $6,533 (2014:$5,824) was received from Kumarina for shared administrative salaries. The Company also received $nil (2014: $4,991) from Kumarina Resources Pty Ltd for exploration expenses incurred on their behalf.

The Company has a payable of $nil (2014:$121) to Kumarina Resources Pty Ltd as at 30 June 2015.

In addition to the fees paid to Mark Pitts for Company Secretarial Services, the Company also paid $12,610 (2014:$15,199) to Endeavour Corporate, of which Mark Pitts is a partner, for Accounting and bookkeeping services.

The Company has an amount payable of $6,483 (2014:$6,674) to Endeavour Corporate as at 30 June 2015.

The Company has an amount payable of $24,000 (2014: $24,000) to Hardrock Capital Pty Ltd in relation to Directors' fees, a company of which Peter Sullivan is a director.

Loans to Directors and Executives

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

END OF REMUNERATION REPORT

MEETINGS OF DIRECTORS

During the year, 4 meetings of directors were held. Attendances were:

	Number Eligible to Attend	Number Attended
Michael D Perrott	4	4
James N Sullivan	4	4
Peter R Sullivan	4	4

OPTIONS

At the date of this report there were no options on issue.

There were no shares issued during the year or since the end of the year upon exercise of options.

AUDIT COMMITTEE

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

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

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

INDEMNIFYING OFFICERS OR AUDITORS

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

ENVIRONMENTAL REGULATION

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

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

NON-AUDIT SERVICES

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

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

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is set out on the following page and forms part of this directors' report for the year ended 30 June 2015.

SUBSEQUENT EVENTS

On 16 July 2015 the company announced that it had acquired 100% interest in E39/1760 which hosts the New Years' Gift Prospect, located approximately 1000 metres north of the Devon Gold Mining Lease.

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

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

James Sullivan
Managing Director

Perth, Western Australia
29th September 2015

HLB Mann Judd

Accountants | Business and Financial Advisers

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of GME Resources Limited for the year ended 30 June 2015, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

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

Perth, Western Australia
29 September 2015

N G Neill
Partner

HLB Mann Judd (WA Partnership) ABN 22 193 232 714
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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2015

	Note	CONSOLIDATED 2015 $	2014 $
Sale of gold from trial mine operation	2	3,354,320	-
Recoupment of deferred exploration and evaluation costs	7	(1,342,749)	-
Net revenue		2,011,571	-
Cost of goods sold		(1,801,576)	-
Net profit from trial mine operation		209,995	-
Other income	2	222,419	312,913
Depreciation and amortisation expense	5/6	(8,799)	(1,417)
Impairment and write off of exploration and evaluation expenditure	7	(9,757,916)	-
Management and consulting fees		(125,000)	(90,032)
Administration expenses	2	(253,296)	(250,087)
Loss before income tax benefit		(9,712,597)	(28,623)
Income tax benefit	3	289,745	481,255
Net profit/(loss) for the year		(9,422,852)	452,632
Other comprehensive income		-	-
Total comprehensive profit/(loss) for the year		(9,422,852)	452,632
		Cents	Cents
Basic profit/(loss) per share (cents per share)	14	(2.07)	0.12
Diluted profit/(loss) per share (cents per share)		(2.07)	0.12

The accompanying notes form part of this financial statement.

Consolidated Statement of Financial Position

As at 30 June 2015

	Note	CONSOLIDATED 2015 $	2014 $
CURRENT ASSETS			
Cash and cash equivalents	11(b)	1,792,890	1,543,752
Trade and other receivables	4	263,457	29,773
Prepayments		31,706	47,669
TOTAL CURRENT ASSETS		2,088,053	1,621,194
NON-CURRENT ASSETS			
Trade and other receivables	4	17,175	14,000
Plant and equipment	5	1,282	2,700
Intangible assets	6	11,072	-
Deferred exploration and evaluation expenditure	7	24,819,524	33,594,943
TOTAL NON-CURRENT ASSETS		24,849,053	33,611,643
TOTAL ASSETS		26,937,106	35,232,837
CURRENT LIABILITIES			
Trade and other payables	8	650,977	169,786
TOTAL CURRENT LIABILITIES		650,977	169,786
TOTAL LIABILITIES		650,977	169,786
NET ASSETS		26,286,129	35,063,051
EQUITY			
Issued capital	9	53,203,031	52,557,101
Option reserve	9	973,537	973,537
Accumulated losses		(27,890,439)	(18,467,587)
TOTAL EQUITY		26,286,129	35,063,051

The accompanying notes form part of this financial statement.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2015

CONSOLIDATED	Note	Issued Capital $	Option Reserve $	Accumulated Losses $	Total $
Balance at 30 June 2013		**51,180,072**	**973,537**	**(18,920,219)**	**33,233,390**
Profit for the year		-	-	452,632	452,632
Total comprehensive profit for the year		-	-	452,632	452,632
Transaction with owners in their capacity as owners					
Shares issued (net of costs)	9	1,377,029	-	-	1,377,029
Balance at 30 June 2014		**52,557,101**	**973,537**	**(18,467,587)**	**35,063,051**
Profit for the year		-	-	(9,422,852)	(9,422,852)
Total comprehensive profit for the year		-	-	(9,422,852)	(9,422,852)
Transaction with owners in their capacity as owners					
Shares issued (net of costs)	9	645,930	-	-	645,930
Balance at 30 June 2015		**53,203,031**	**973,537**	**(27,890,439)**	**26,286,129**

The accompanying notes form part of this financial statement.

Consolidated Statement of Cash Flows

For the year ended 30 June 2015

	Note	CONSOLIDATED 2015 $	2014 $
Cash flows from operating activities			
Payments to suppliers and employees		(356,456)	(339,578)
Payments for exploration and evaluation		(1,907,461)	(1,219,818)
Payments for expenses of trial mining operation		(1,977,731)	-
Proceeds from trial mining operation		3,354,320	-
Interest received		22,275	14,017
Research and development tax offset		289,745	481,255
Other income – Proceeds from royalty and facilitation fee		200,000	300,000
Net cash outflow from operating activities	11(a)	(375,308)	(764,124)
Cash flows from investing activities			
Bonds returned/(lodged)		(3,031)	169,000
Purchase of intangible assets		(18,453)	-
Net cash inflow/(outflow) from investing activities		(21,484)	169,000
Cash flows from financing activities			
Proceeds from issue of shares		687,821	1,389,357
Payment of costs associated with issue of shares		(41,891)	(12,328)
Net cash inflow from financing activities		645,930	1,377,029
Net increase in cash and cash equivalents		249,138	781,905
Cash and cash equivalents held at the start of the year		1,543,752	761,847
Cash and cash equivalents held at the end of the year	11(b)	1,792,890	1,543,752

The accompanying notes form part of this financial statement.

Notes to the Financial Statements

For the year ended 30 June 2015

1. STATEMENT OF ACCOUNTING POLICIES

GME Resources Limited (the "Company") is a listed public Company, incorporated and domiciled in Australia. The consolidated financial statements of the Company for the financial year ended 30 June 2015 comprise the Company and its subsidiaries (together referred to as the "Consolidated Entity" or "Group").

(a) Basis of preparation

The financial statements are general-purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and Interpretations and comply with other requirements of the law. The financial statements have also been prepared on a historical cost basis.

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

The financial statements are presented in Australian dollars.

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

(b) Adoption of new and revised standards

In the year ended 30 June 2015, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for the current annual reporting period.

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

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2015. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group's business and, therefore, no changes are necessary to Group accounting policies.

(c) Critical accounting judgements and key estimates

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

The recoverability of the carrying amount of exploration and evaluation costs carried forward has been reviewed by the Directors. In conducting the review, the recoverable amount of the Group's deferred exploration and evaluation expenditure of $23,998,447 relating to the NiWest nickel laterite project has been assessed by reference to the higher of "fair value less costs to sell" and "value in use".

In determining value in use, future cash flows are based on:

- Estimates of ore reserves and mineral resources for which there is a high degree of confidence of economic extraction.
- Estimated production and sales levels.
- Estimated future commodity prices.
- Future costs of production.
- Future capital expenditure.
- Future exchange rates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

A scoping study completed in December 2013 (ASX 11 December 2013) concluded that a heap leaching operation combined with a processing plant utilising Direct Solvent Extraction to upgrade purified nickel solutions from the heap leach to produce LME nickel cathode via electrowinning is technologically and potentially economically sound.

The cashflow model used to support the assessment was calculated over a period of 20 years, being the estimated life of the mine.

In reviewing the model for this financial year the Board assessed a number of key sensitivities including commodity price, USD/AUD exchange rate and risk rate of return. The model assumes a future nickel price of US$10/lb and a long term AUD/USD exchange rate of $0.70. In addition and in order to reasonably account for the volatility being seen in commodity prices and in capital markets a discount rate of 25% has been applied. Using these assumptions the project remains robust.

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

The accounting policies and methods of computation adopted in the preparation of the financial statements are consistent with those adopted and disclosed in the Company's financial statements for the financial year ended 30 June 2014.

(d) Going concern

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

As disclosed in the financial statements, the Group recorded an operating loss of $9,422,852, which included a non-cash impairment / write-off of deferred exploration and evaluation expenditure of $9,757,916, and a cash outflow from operating activities of $375,308 for the year ended 30 June 2015 and at balance date, had net current assets of $1,437,076.

The Board considers that the consolidated entity is a going concern and recognises that additional funding is required to ensure that the consolidated entity can continue to fund its operations and further develop its mineral exploration and evaluation assets during the twelve month period from the date of this financial report. Such additional funding can be derived from sources including:

- The placement of securities under the ASX Listing Rule 7.1 or otherwise;
- An excluded offer pursuant to the Corporations Act 2001; or
- The sale of assets.

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

Accordingly, the Directors believe that subject to prevailing equity market conditions, the consolidated entity will obtain sufficient funding to enable it to continue as a going concern and that it is appropriate to adopt that basis of accounting in the preparation of the financial report. Should the consolidated entity be unable to obtain sufficient funding as outlined above, there is a material uncertainty that may cast significant doubt as to whether or not the consolidated entity will be able to continue as a going concern and therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

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

(e) Statement of compliance

The financial statements were authorised for issue on 29th September 2015.

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

(f) Basis of consolidation

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

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

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

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

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

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

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

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

Changes in the Group's ownership interest in existing subsidiaries

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

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

- The aggregate of the fair value of the consideration received and the fair value of any retained interest; and
- The previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit and loss or transferred to another category of equity as specified/permitted by the applicable AASBs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 139, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

(g) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest income

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

Royalty income

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

Facilitation fee

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

Gold sales

Gold sales revenue is recognised when control of the gold passes at the delivery point. Proceeds received in advance of control passing are recognised as unearned revenue.

(h) Borrowing costs

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

(i) Cash and cash equivalents

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

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

(j) Trade and other receivables

Trade receivables, which generally have 30-90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. An allowance for doubtful debts is made when there is objective evidence that the Group will not be able to collect the debts. Bad debts are written off when identified.

(k) Income tax

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

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

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

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

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

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

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

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

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

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

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

Tax consolidation legislation

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

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

(l) Other taxes

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

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

(m) Plant and equipment

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

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

Plant and equipment – 4 to 5 years.

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

(i) Impairment

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

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

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

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

For plant and equipment, impairment losses are recognised in the Consolidated Statement of Profit or Loss and other Comprehensive Income.

(ii) Derecognition and disposal

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

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

(n) Investments and other financial assets

Financial assets in the scope of AASB 139 Financial Instruments: Recognition and Measurement are classified as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale investments, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transactions costs. The Group determines the classification of its financial assets after initial recognition and, when allowed and appropriate, re-evaluates this designation at each financial year-end.

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date that the Group commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets under contracts that require delivery of the assets within the period established generally by regulation or convention in the marketplace.

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

Financial assets classified as held for trading are included in the category 'financial assets at fair value through profit or loss'. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on investments held for trading are recognised in profit or loss.

(ii) Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this classification. Investments that are intended to be held-to-maturity, such as bonds, are subsequently measured at amortised cost. This cost is computed as the amount initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initially recognised amount and the maturity amount. This calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums and discounts. For investments carried at amortised cost, gains and losses are recognised in profit or loss when the investments are derecognised or impaired, as well as through the amortisation process.

(iii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

(iv) Available-for-sale investments

Available-for-sale investments are those non-derivative financial assets that are designated as available-for-sale or are not classified as any of the three preceding categories. After initial recognition available-for sale investments are measured at fair value with gains or losses being recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is recognised in profit or loss.

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the balance date. For investments with no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models.

(o) Deferred exploration and evaluation expenditure

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

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

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

Exploration and evaluation assets are assessed for impairment if:

- sufficient data exists to determine technical feasibility and commercial viability; and
- facts and circumstances suggest that the carrying amount exceeds the recoverable amount (see impairment accounting policy 1(p)).

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

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

Revenue from trial mining operations which are considered necessary to provide the basis for any development activity, is offset against any deferred exploration and evaluation expenditure in respect of that operation.

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

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

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

An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimate used to determine the assets recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in previous years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such reversal the depreciation charge is adjusted in future periods to allocate the assets revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(q) Impairment of financial assets

The Group assesses at each balance date whether a financial asset or group of financial assets is impaired.

Financial assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through use of an allowance account. The amount of the loss is recognised in profit or loss.

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a Group of financial assets with similar credit risk characteristics and that Group of financial assets is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in profit or loss, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

Financial assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value (because its fair value cannot be reliably measured), or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the current market rate of return for a similar financial asset. Such impairment loss shall not be reversed in subsequent periods.

(r) Trade and other payables

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

(s) Issued capital

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

(t) Earnings per share

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

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

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

(u) Segment reporting

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

(v) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating lease payments are recognised as an expense on a straight line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

(w) Parent entity financial information

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

Investments in subsidiaries, associates and joint venture entities

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

	CONSOLIDATED	
	2015	2014
	$	$

2. REVENUE AND EXPENSES

Operating Activities

(a) Revenue:

Sale of gold from trial mine operation	3,354,320	-
Recoupment of deferred exploration and evaluation costs	(1,342,749)	-
Net revenue	2,011,571	-
Cost of goods sold	(1,801,576)	-
Net profit from trial mining	209,995	-

(b) Other income:

Interest received	22,419	12,913
Facilitation fee for prospecting rights	100,000	200,000
Royalty Income	100,000	100,000
Total revenue	222,419	312,913

(c) Expenses:

Administration costs:		
Audit and taxation compliance fees	44,026	43,745
Corporate compliance costs	40,930	32,422
Insurance	23,369	23,011
Office costs	58,422	37,917
Research & development claim preparation	43,462	71,625
Other	43,087	41,367
	253,296	250,087

3. INCOME TAX

(a) Income tax recognised in profit and loss

The major components of tax benefit are:

Adjustments recognised in the current year in relation to the current tax – R&D tax offset	289,745	481,255
Total tax benefit	289,745	481,255

	CONSOLIDATED	
	2015	2014
	$	$

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

Accounting loss before tax from continuing operations	(9,712,597)	(28,623)
Income tax benefit calculated at 30%	(2,913,779)	(8,587)
Non-deductible expenses	92	1,601
R&D tax incentive	289,745	481,255
Tax losses and deferred tax balances not recognised	2,913,687	6,986
Income tax benefit reported in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.	289,745	481,255

(b) Unrecognised deferred tax balances

Deferred tax assets comprise:		
Tax losses carried forward	11,724,543	11,650,587
Other deferred tax balances	41,205	20,937
	11,765,748	11,671,524
Deferred tax liabilities comprise:		
Exploration expenditure capitalised	7,445,857	10,078,483
Other deferred tax balances	8,807	14,300
	7,454,664	10,092,783
Income tax benefit not recognised directly in equity during the year:		
Capital raising costs	12,567	3,699

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

Tax Consolidation

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

4. TRADE AND OTHER RECEIVABLES

Current

GST Refundable	262,896	29,062
Other	561	711
	263,457	29,773

Non-current

Bonds	17,175	14,000

	CONSOLIDATED 2015 $	2014 $

5. PLANT AND EQUIPMENT (NON-CURRENT)

	2015 $	2014 $
Plant and equipment - at cost	740,666	740,666
Less accumulated depreciation	(739,384)	(737,966)
Total plant and equipment	1,282	2,700
Reconciliation of the carrying amount of plant and equipment:		
Carrying amount at the beginning of the year	2,700	4,117
Depreciation	(1,418)	(1,417)
Carrying amount at the end of the year	1,282	2,700

6. INTANGIBLE ASSETS (NON-CURRENT)

	2015 $	2014 $
Software – at cost	18,453	-
Less accumulated amortisation	(7,381)	-
	11,072	-
Reconciliation of the carrying amount of intangible assets		
Carrying amount at the beginning of the year	-	-
Purchase of intangible asset	18,453	-
Depreciation	(7,381)	-
Carrying amount at the end of the year	11,072	-

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

	2015 $	2014 $
Exploration and evaluation phase - at cost		
Movements:		
Balance at beginning of the year	33,594,943	32,347,488
Direct expenditure	2,325,246	1,247,455
	35,920,189	33,594,943
Recoupment of exploration and evaluation costs capitalised to-date from trial mining operations	(1,342,749)	-
Less exploration and evaluation expenditure written off	(572,316)	-
Less impairment of exploration and evaluation expenditure	(9,185,600)	-
	24,819,524	33,594,943

The ultimate recoupment of the above deferred exploration and evaluation expenditure is dependent on the successful development and commercial exploitation or, alternatively, sale of the respective areas at amounts sufficient to recover the investment.

The write-off of expenditure arising during the year was based on tenements relinquished.

The impairment charge in the current year was based on the Company's assessment of current market conditions including the fall in the nickel price and the impact of volatile capital markets on the Company's market capitalisation.

Deferred exploration on the Devon Gold project ($1,342,749) was recouped during the year from proceeds from trial mining operations.

	CONSOLIDATED	
	2015	2014
	$	$

8. PAYABLES (CURRENT)

Trade payables and accruals	650,977	169,786
	650,977	169,786

Trade payables and accruals are non-interest bearing and normally settled on 30 day terms.

Details of exposure to interest rate risk and fair value in respect of liabilities are set out in Note 16. There are no secured liabilities as at 30 June 2015. Trade payables include $440,000 payable in respect of two year's Eucalyptus Bore Royalty.

9. ISSUED CAPITAL AND RESERVES

461,596,374 (2014: 436,121,505) ordinary shares, fully paid	53,203,031	52,557,101
Ordinary shares		
Balance at the beginning of the year	52,557,101	51,180,072
Entitlement issue (a)	-	1,389,357
Entitlement issue – shortfall placement	687,821	-
Costs associated with entitlement issue	(41,891)	(12,328)
Balance at the end of the year	53,203,031	52,557,101

	2015 No of Shares	2014 No of Shares
Balance at the beginning of the year	436,121,505	384,663,864
Entitlement issue (a)	-	51,457,641
Entitlement issue - shortfall	25,474,869	-
Balance at the end of the year	461,596,374	436,121,505

(a) In June 2014, 51,457,641 ordinary shares were issued under a non-renounceable rights issue at 2.7c per share. The shortfall of 25,474,869 shares was placed on 22 September 2014.

Reserves

The option reserve is used to record the fair value of options issued and there have been no further issues of options during the year.

10. CONTROLLED ENTITIES

Name of Controlled Entity (Country of Incorporation)	Percentage Owned 2015 %	Percentage Owned 2014 %	Company's Cost of Investment 2015 $	Company's Cost of Investment 2014 $
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
			5,178,206	5,178,206

	CONSOLIDATED 2015 $	CONSOLIDATED 2014 $
11. CONSOLIDATED STATEMENT OF CASH FLOWS		
a) Reconciliation of cash flows from operating activities		
Profit/(loss) from ordinary activities after tax	(9,422,852)	452,632
Depreciation / amortisation	8,799	1,417
Exploration costs impaired/written off	9,757,916	-
Exploration costs capitalised (excluding creditors)	(1,921,208)	(1,265,622)
Exploration costs recouped against proceeds from sale of Gold	1,342,749	-
Decrease/(increase) in receivables and prepayments	(151,522)	(46,564)
Increase/(decrease) in sundry creditors	10,810	94,013
Net cash outflows from operating activities	(375,308)	(764,124)
b) Reconciliation of cash and cash equivalents		
Cash balance comprises:		
Cash at bank	85,956	176,466
Deposits at call	1,706,934	1,367,286
	1,792,890	1,543,752

Cash at bank earns interest at floating rates based on daily bank deposit rates.

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

12. AUDITOR'S REMUNERATION

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

	2015 $	2014 $
- an audit or review of the financial statements of the Company and any other entity in the Group	26,425	38,295
- other services in relation to the Company and any other entity in the Group (tax compliance services)	6,250	5,450
	32,675	43,745

13. SEGMENT REPORTING

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

	CONSOLIDATED	
	2015	2014
	$	$

14. PROFIT/(LOSS) PER SHARE

Basic and diluted Profit/(loss) per share (cents)	(2.07)	0.12
Profit/(loss) used in calculation of basic and diluted earnings per share	(9,422,852)	452,632
Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted earnings per share	455,733,664	385,227,783

The Company does not have any options on issue.

15. DIRECTORS' AND EXECUTIVES' DISCLOSURES

a) Details of Key Management Personnel

Directors

Michael Delaney Perrott	Non-executive Chairman
James Noel Sullivan	Managing Director
Peter Ross Sullivan	Non-executive Director

Executives

Mark Edward Pitts	Company Secretary

b) Key Management Personnel Compensation

Short-term employee benefits	274,000	234,000
Post-employment benefits	-	-
Long-term employee benefits	-	-
	274,000	234,000

c) Other transactions and balances with Key Management Personnel

There were no other transactions with key management personnel during this financial year other than those included at Note 19.

16. FINANCIAL INSTRUMENT DISCLOSURES

Financial risk management objectives

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

The Group does not issue derivative financial instruments, nor does it believe that it has exposure to such trading or speculative holdings through its investments in associates.

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

a) Categories of financial instruments

2015 Financial Assets	Weighted Average Effective Interest Rate	Floating Interest Rate $	Fixed Interest Rate Maturing Within 1 year $	Fixed Interest Rate Maturing Over 1 year $	Non-interest Bearing $	Total $
Cash assets	1.7%	85,956	1,724,109	-	-	1,810,065
Receivables	n/a	-	-	-	263,457	263,457
		85,956	1,724,109	-	263,457	2,073,522
Payables	n/a	-	-	-	650,977	650,977
		-	-	-	650,977	650,977

2014 Financial Assets	Weighted Average Effective Interest Rate	Floating Interest Rate $	Fixed Interest Rate Maturing Within 1 year $	Fixed Interest Rate Maturing Over 1 year $	Non-interest Bearing $	Total $
Cash assets	2.1%	176,466	1,381,286	-	-	1,557,752
Receivables	n/a	-	-	-	29,773	29,773
		176,466	1,381,286	-	29,773	1,587,525
Payables	n/a	-	-	-	169,786	169,786
		-	-	-	169,786	169,786

b) Interest rate risk sensitivity analysis

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

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

At reporting date, if interest rates had been 50 basis points higher and all other variables were held constant, the Group's net profit before tax and equity would reduce by $6,600 and increase by $6,600, respectively (2014:$3,091). A reduction in the interest rate would have an equal but opposite effect.

c) Liquidity risk

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

d) Credit risk

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

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

e) Capital management risk

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

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

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

f) Net fair values

The net fair value of the financial assets and financial liabilities approximates their carrying value. 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 Consolidated Statement of Financial Position and in the notes to and forming part of the financial statements.

17. COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities, not provided for in the financial statements of the Group as at 30 June 2015, other than:

a) Mineral Tenement Leases

In order to maintain current rights of tenure to mining tenements, the Group in its own right or in conjunction with its joint venture partners may be required to outlay amounts of approximately $1,844,860 (2014: $1,370,880) 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 Group or its joint venture partners and are subject to variations dependent on various matters, including the results of exploration on the mineral tenements.

b) Claims of Native Title

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

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

	CONSOLIDATED	
c) Non-cancellable Operating Lease Commitments	**2015**	2014
	$	$
Within one year	36,000	4,853
One year or later and no later than five years	15,000	-
	51,000	4,853

18. INTERESTS IN BUSINESS UNDERTAKINGS – FARM-INS

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 17 – Commitments and Contingent Liabilities

	CONSOLIDATED	
	2015	2014
	$	$

19. RELATED PARTIES

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

Non-current receivables		
Loans net of provisions for non- recovery	17,118,521	15,437,092
Current payables		
Loans	1,705,453	1,284,011

During the year, the consolidated entity paid $17,326 (2014:$17,486) for commercial rent of a property owned by the Leonora Property Syndicate, an entity in which Peter Sullivan and James Sullivan have an interest. The balance owed to the Leonora Property Syndicate as at 30 June 2015 was $7,800 (2014: $4,290).

During the year, $nil (2014: $6,273) was paid to Kumarina Resources Pty Ltd (an entity of which Peter Sullivan and James Sullivan are Directors) for shared premises lease and administrative salaries. $2,436 (2014: 1,800) was also paid to Kumarina for exploration services, and $6,533 (2014: $5,824) was received from Kumarina for shared administrative salaries. The Company also received $nil (2014: $4,991) from Kumarina Resources Pty Ltd for exploration expenses incurred on their behalf. The Company has a payable of $nil (2014:$121) to Kumarina Resources Pty Ltd as at 30 June 2015.

In addition to the fees paid to Mark Pitts for Company Secretarial Services, the Company also paid $12,610 (2014: $15,199) to Endeavour Corporate, of which Mark Pitts is a partner, for Accounting and bookkeeping services. The Company has an amount payable of $6,873 (2014: $6,674) to Endeavour Corporate as at 30 June 2015.

The Company has an amount payable of $24,000 (2014: $24,000) to Hardrock Capital Pty Ltd in relation to Directors fees, a company of which Peter Sullivan is a director.

	CONSOLIDATED	
	2015	2014
	$	$

20. PARENT ENTITY DISCLOSURE

As at, and throughout the financial year ended 30 June 2015 the parent Company of the Group was GME Resources Limited.

	2015 $	2014 $
Results of the parent entity		
Profit/(loss) after tax for the year	(7,158,739)	152,629
Other comprehensive income	-	-
Total comprehensive result for the year	(7,158,739)	152,629
Financial position of the parent entity at year end		
Current assets	2,088,053	1,621,194
Total assets	30,238,232	36,146,407
Current liabilities	2,356,431	1,751,797
Total liabilities	2,356,431	1,751,797
Total equity of the parent entity comprising of:		
Share capital	53,203,031	52,557,101
Option reserve	973,537	973,537
Accumulated losses	(26,294,767)	(19,136,028)
Total equity	27,881,801	34,394,610

21. SUBSEQUENT EVENTS

On 16 July 2015 the company announced that it had acquired a 100% interest in E39/1760 which hosts the New Years Gift Prospect, located approximately 1,000 metres north of the Devon Gold Mining Lease. The project was acquired for a consideration of $30,000 and production royalty of $10/ounce on production exceeding 10,000 ounces.

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

Directors' Declaration

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

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

   i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2015 and of its performance for the year then ended; and

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

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

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

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2015.

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

James Sullivan
Managing Director

Perth, Western Australia
29th September 2015

HLB Mann Judd

Accountants | Business and Financial Advisers

INDEPENDENT AUDITOR'S REPORT

To the members of GME Resources Limited

Report on the Financial Report

We have audited the accompanying financial report of GME Resources Limited ("the company"), which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration for the consolidated entity. The consolidated entity comprises the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In Note 1(e), the directors also state, in accordance with Accounting Standard AASB 101: *Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

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

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

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HLB Mann Judd

Accountants | Business and Financial Advisers

Auditor's opinion

In our opinion:

(a) the financial report of GME Resources Limited is in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

  (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1(e).

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 1(d) in the financial report, which indicates that additional funding is required to ensure that the consolidated entity can continue to fund its operations and further develop its mineral exploration and evaluation assets during the twelve month period from the date of these financial statements. Should the consolidated entity be unable to obtain sufficient funding as stated in Note 1(d), there is a material uncertainty that may cast significant doubt as to whether or not the consolidated entity will be able to continue as a going concern and therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Report on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion

In our opinion the remuneration report of GME Resources Ltd for the year ended 30 June 2015 complies with section 300A of the *Corporations Act 2001*.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Norman Glad

N G Neill
Partner

Perth, Western Australia
29 September 2015

Additional Information For Listed Public Companies

The following additional information, applicable at 5 October 2015 is required by the Australian Securities Exchange Ltd in respect of listed public companies only.

Shareholding

a. Distribution of Shareholders			Number of Holders
1	–	1,000	89
1,001	–	5,000	286
5,001	–	10,000	140
10,001	–	100,000	486
100,001		and over	211
TOTAL			1,212

b. The number of shareholders holding less than a marketable parcel is 675.

c. The names of the substantial shareholders listed in the holding Company's register as at 5 October 2015 are:

Shareholder		Number
ICM Limited	167,621,554	38.43
MANDALUP INVESTMENTS PTY LTD	39,601,476	8.58
PETER ROSS SULLIVAN	25,091,575	6.52
JAMES NOEL SULLIVAN	19,615,583	5.08

d. Voting Rights

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

Ordinary shares

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

e. 20 Largest Shareholders — Ordinary Shares

	Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1	ICM LIMITED	153,949,618	33.35
2	MANDALUP INVESTMENTS PTY LTD <MANDALUP DISCRETIONARY A/C>	29,421,416	6.37
3	PANORAMIC RESOURCES LIMITED	18,518,519	4.01
4	DUNCRAIG INVESTMENTS SERVICES PTY LTD <PMS SUPER - PERROTT A/C>	18,265,922	3.96
5	J P MORGAN NOMINEES AUSTRALIA LIMITED	14,617,935	3.17
6	HARDROCK CAPITAL PTY LTD	13,673,556	2.96
7	AUSTRALIAN EXECUTOR TRUSTEES LIMITED <NO 1 ACCOUNT>	11,273,540	2.44
8	MR PETER ROSS SULLIVAN	10,832,520	2.35
9	TWO TOPS PTY LTD	10,390,539	2.25
10	MANDALUP INVESTMENTS PTY LTD <MANDALUP SUPER FUND A/C>	10,180,060	2.21
11	MMP (WA) PTY LTD <GEOMETT S/F A/C>	8,000,000	1.73
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,756,075	1.68
13	PROTAX NOMINEES PTY LTD <RICHARDS SUPER FUND A/C>	7,036,532	1.52
14	MD NICHOLAEFF PTY LTD <M & N SUPER FUND A/C>	6,278,841	1.36
15	HARDROCK CAPITAL PTY LTD <CGLW (NO2) SUPER FUND A/C>	5,374,132	1.16
16	ZETA RESOURCES LIMITED	5,160,931	1.12
17	SULLIVANS GARAGE PTY LTD	4,311,332	0.93
18	JAMES NOEL SULLIVAN	4,288,174	0.93
19	MR DOUGLAS STUART BUTCHER	4,267,311	0.92
20	TUNZA HOLDINGS PTY LTD	3,603,121	0.78
		347,200,074	75.22

Stock Exchange Listing

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


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