

25 January 2017

Quarterly Report December 2016

Ilgarari Copper Project

The Ilgarari project contains an Inferred Mineral Resource (JORC 2004) estimated to be 1,100,000 tonnes averaging 1.9% Cu (refer ASX announcement 20 November 2012). The resource is located over the historic Ilgarari copper mine workings. Please note this information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

During the reporting period, a drilling programme was undertaken to test for extensions of copper oxide mineralisation along the north eastern strike extent of the known resource. The programme comprised of 28 aircore holes for a total of 1,177 metres. Six fence lines of drill holes spaced 400 metres apart were drilled to an average depth of 40 metres to test for supergene copper enrichment. Holes were generally collared 20 metres apart and drilled perpendicular to the strike.

No significant copper assays were returned from the drilling programme although anomalous results were recorded in several holes. The results indicate that it is unlikely that supergene copper enrichment has developed close to surface and therefore downgrades the potential to discover a deposit that could be developed via an open pit mine. The company is now reviewing future work programmes to be undertaken at the project.

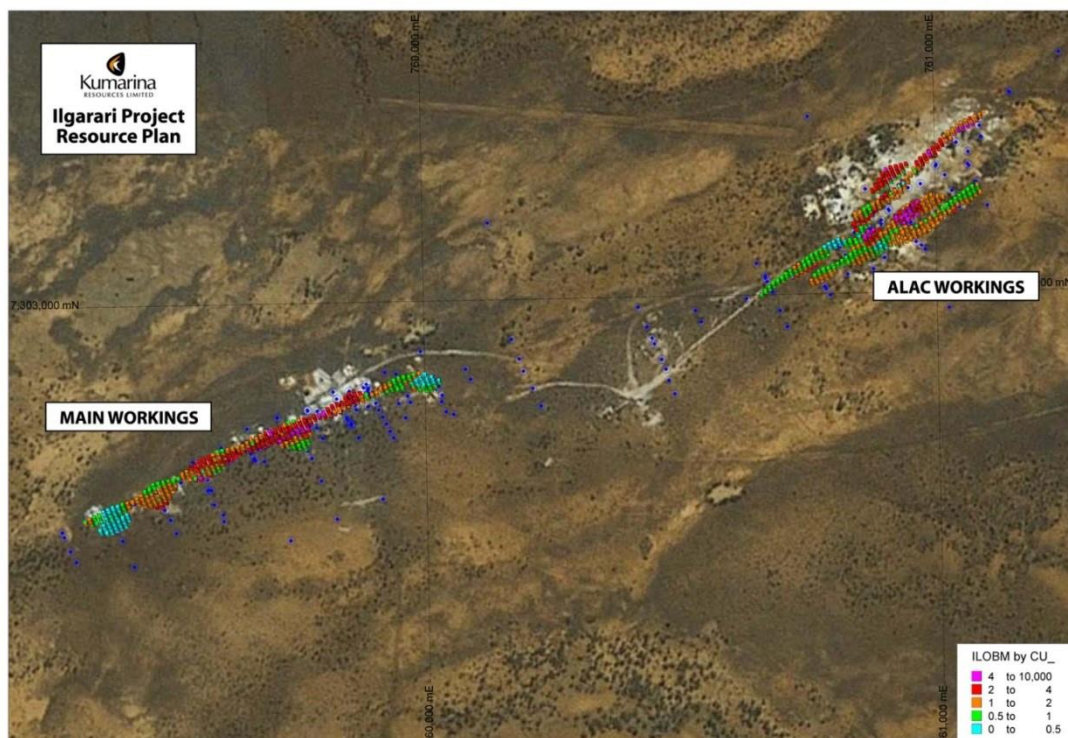


Figure 1: Ilgarari project – resource ore block model showing Main Zone and Alac Zone

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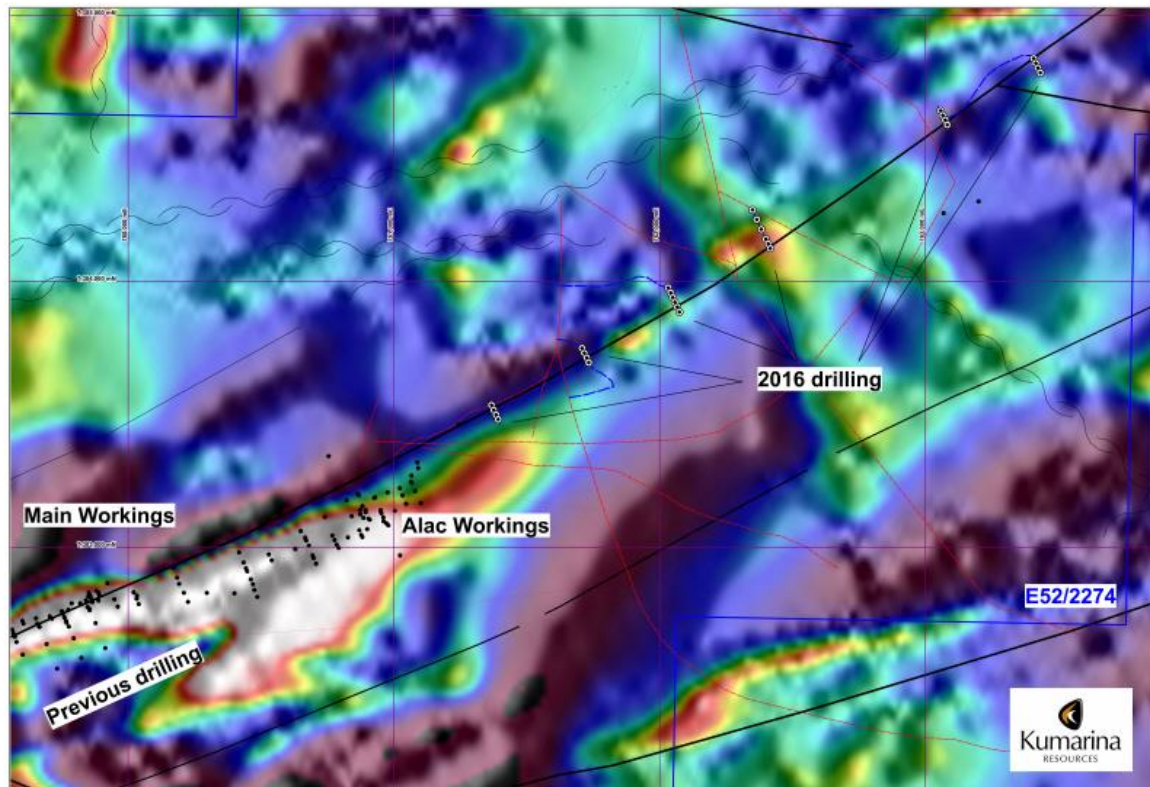


Figure 2: Ilgarari project – drill hole collars highlighting December 2016 AC drilling

Murrin Murrin Gold Project JV 50/50 with Golden Cliffs NL

As announced on 14 July 2016, the company, through its 100% owned subsidiary Kumarina Resources Pty Ltd has entered into a binding Terms Sheet with Golden Cliffs NL (GCNL) (100% owned subsidiary of ASX-listed GME Resources Ltd) whereby GCNL can earn up to 50% interest in the project.

Malcolm Challenger Deposit

The Malcolm Challenger gold deposits contain a JORC 2012 indicated resource estimate of 547,000 tonnes at 3.12 grams per tonne for 54,875 ounces (Zeta ASX announcement, 22 January 2014).

The company's joint venture partner, Golden Cliffs NL completed a drilling programme in September 2016 designed to target high grade gold mineralisation below two shallow open pits at the historic Malcolm and Challenger gold workings. The programme recorded further significant economic intersection of gold mineralisation (refer to ASX announcement dated 4 October 2016.)

The results from the programme have been incorporated into the company's data base and mining studies based around the potential development of an open pit with processing of ore undertaken at a third party plant in the region is currently underway. The study is now nearing completion with results due to be reported in the March quarter.

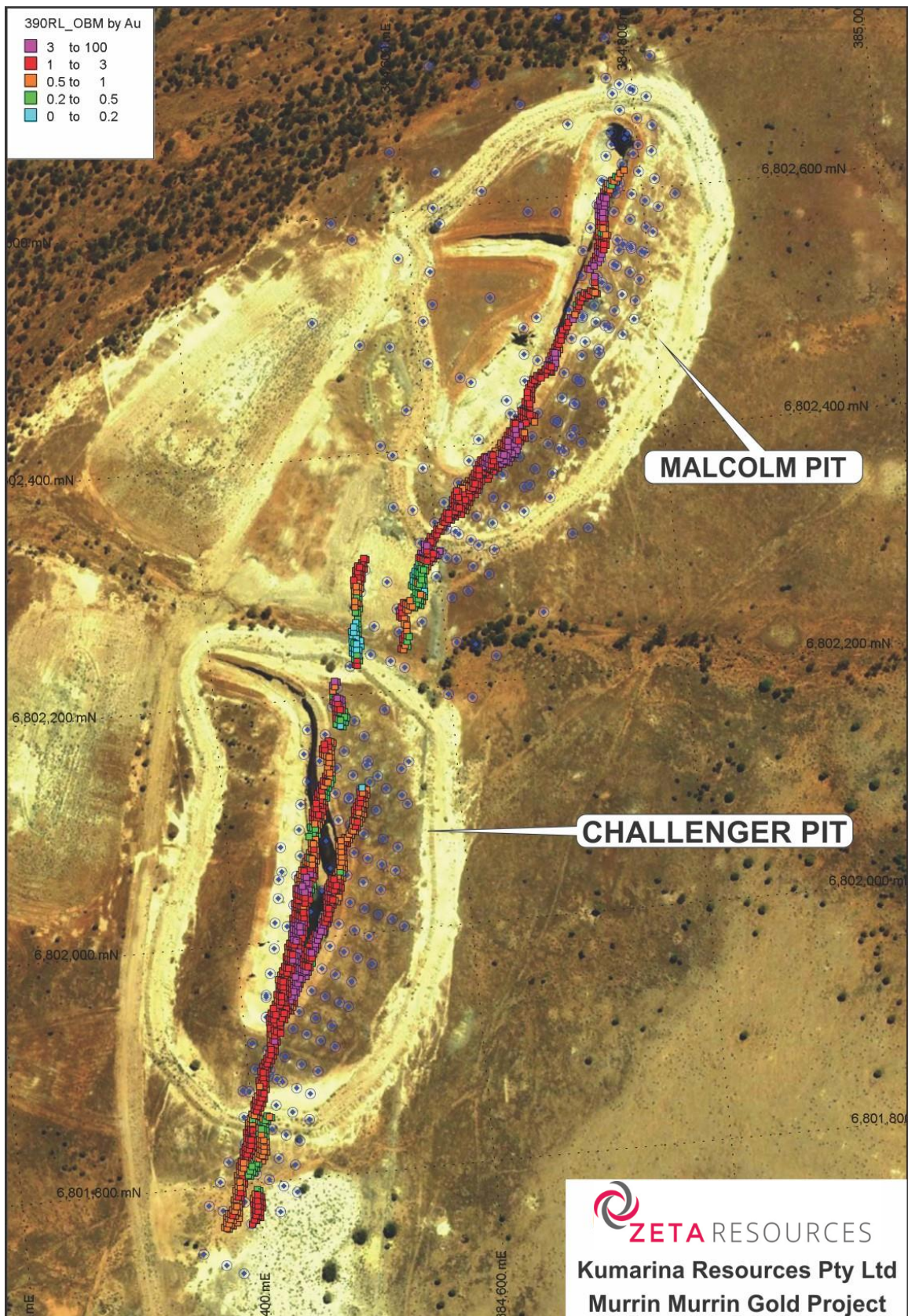


Figure 3: Malcolm Challenger resource block model projected to surface – Murrin Murrin gold project

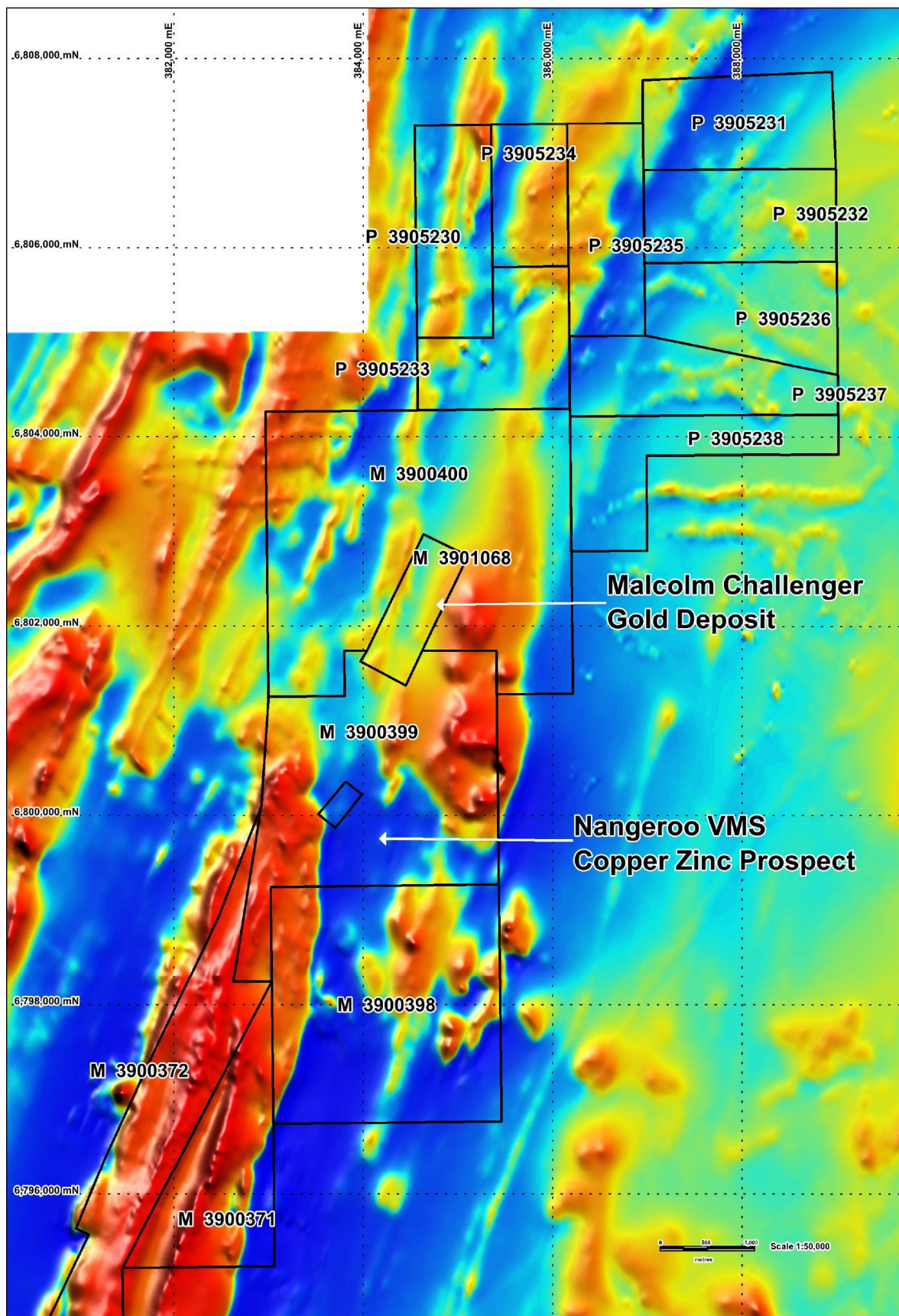


Figure 4: Murrin Murrin gold project tenement holding over aeromagnetics

Competent Persons Statement- Ilgarari Copper Project

The information in this report as it relates to exploration results and geology has been compiled by Mr Tony Standish & Dr Bryan Smith. Dr Bryan Smith is a Member of the Australasian Institute of Mining and Metallurgy and is a self-employed consultant. Mr Tony Standish is a member of The Australasian Institute of Geoscientists and an employee with Eureka Geological Services. Mr Tony Standish & Dr Smith have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Tony Standish & Dr Smith consent to the inclusion in the report of the matters based on information provided in the form and context in which it appears.

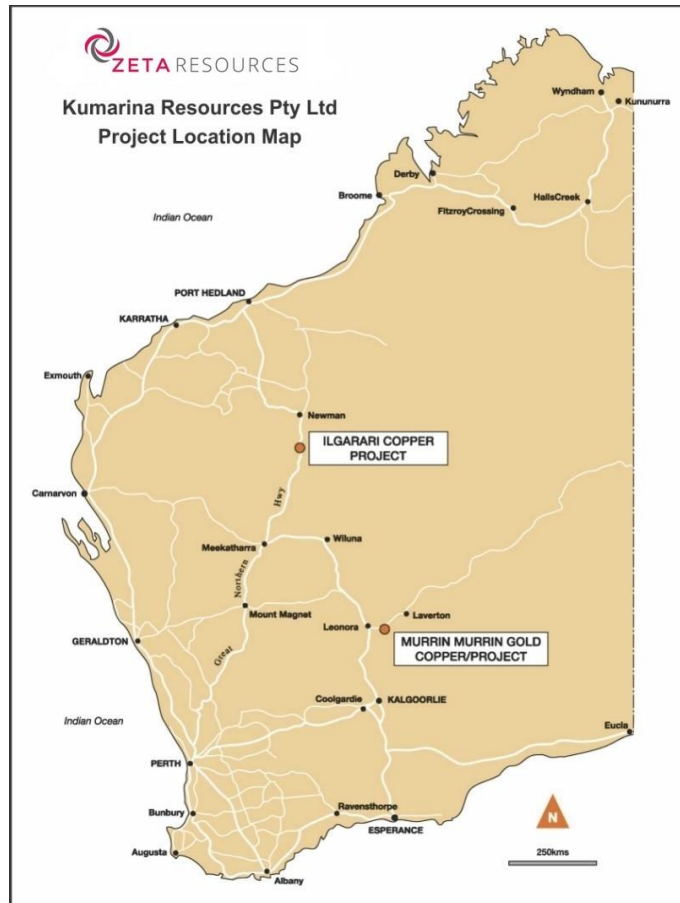
The resource estimate in this document has been made by Mr Simon Coxhell (Member of the Australasian Institute of Mining and Metallurgy) who is a consultant employed by Cox Rocks Pty Ltd. Mr Coxhell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Coxhell consents to the inclusion in the report of the matters based on information provided in the form and context in which it appears.

Competent Persons Statement- Murrin Murrin Gold/Copper Project

The information in this report that relates to Exploration Results is based on information compiled by Mr Tony Standish who is a member of The Australasian Institute of Geoscientists. Mr Standish is an employee with Eureka Geological Services. Mr Standish 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 Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Standish consents to the inclusion in the report of the matters based on information provided in the form and context in which it appears.

Forward Looking Statement

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



Kumarina Tenement Schedule

Project	Number	Ownership
Ilgarari	E52/2274	100%
Eulaminna	M39/0371	Gold & Base Rights
Eulaminna	M39/0372	Gold & Base Rights
Murrin Murrin	M39/0397	100%
Murrin Murrin	M39/0398	100%
Murrin Murrin	M39/0399	100%
Murrin Murrin	M39/0400	100%
Murrin Murrin	M39/1068	100%
Murrin Murrin	P39/5230	100%
Murrin Murrin	P39/5231	100%
Murrin Murrin	P39/5232	100%
Murrin Murrin	P39/5233	100%
Murrin Murrin	P39/5234	100%
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Murrin Murrin	P39/5236	100%
Murrin Murrin	P39/5237	100%
Murrin Murrin	P39/5238	100%

APPENDIX

JORC Table 1 – Section 1 Sampling Techniques and Data – Zeta

Criteria	Explanation
Sampling Techniques	The mineralisation is sampled by reverse circulation (RC). A total of 28 AC/RC holes have been drilled to a maximum depth of 60m. Holes were drilled angled at 60° towards grid north (335° magnetic), which is the optimal drilling orientation for the SSE dipping Ilgarari shear.
Drilling Techniques	Drilling was by 4 1/4 inch (108mm) diameter, face sampling reverse circulation by NDRC Drilling Pty Ltd.
Drill sample recovery	RC recoveries are logged visually as weak, medium or good, with the majority being 'good'. <i>Overall recoveries are >90% and there are no significant sample recovery problems.</i>
Logging	Logging of RC chips records lithology, mineralogy, veining, weathering, colour and other features of the samples. All drill hole samples were logged. RC chips from each metre were placed in a plastic chip tray for later reference.
Sub-sampling techniques and sample preparation	<p>Samples were collected from 1 metre intervals from the drill rigs cyclone and discharged into a cone splitter adjusted to split off 1/8th of the whole sample, sample size was typically 2 to 3kg which is considered industry standard sample size for base metal mineralisation. These samples have been stored on site for potential further assay. Remaining sample was collected in buckets and laid out in rows of 10 on the ground.</p> <p>Composite samples were collected using a scoop over 4m, again to a sample size of 2-3kg. All the drilling was assayed with composite samples as no visible mineralisation was observed. A field duplicate sample was taken at random at a rate of 1 duplicate sample per 50 samples using the same composite scoop sampling method. <i>The lack of significant mineralisation and small sample population makes it difficult to interpret the results.</i></p> <p>The majority of the samples were dry.</p> <p>The samples were submitted to the Bureau Veritas Laboratory in Perth.</p> <p>The samples were dried, pulverised to a grind size of 90% passing 75 micron and a 40gm sub-sample was split for analysis.</p> <p>A blank sample of clean washed white quartz sand was also inserted at a rate of 1 per 50 samples. <i>The analytical grade of the blanks was below detection level, indicating there was no cross contamination of sample in the laboratory sample preparation process.</i></p>
Quality of assay data and laboratory tests	<p>The analytical technique used a 40 gram Aqua Regia digest, ICP-MS for gold and copper.</p> <p>No geophysical tools were used to determine any element concentrations used in the grade determinations.</p> <p>Certified reference materials have been used, inserted at a random rate of 1 duplicate sample per 20 samples. Reference materials are used to assess the bias present in the analytical technique. <i>An analytical bias of 5-10% below the CRM was detected, however with the lack of mineralisation this is not considered relevant.</i></p> <p>Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in house procedures.</p>

Criteria	Explanation
Verification of sampling and assaying	<p>No external laboratory checks undertaken.</p> <p>Logging data was collected using paper template log sheets and transferred to a set of standard Excel templates.</p> <p>The information was sent to Perth office for validation and uploaded into the Datashed database.</p>
Location of data points	<p>Hole collars were located by a handheld Garmin GPS in MGA94, Zone 51 datum. Expected accuracy is + or – 5 m for easting, northing coordinates.</p> <p><i>No Downhole surveys were conducted.</i></p>
Data spacing and distribution	<p>The nominal drill hole spacing is 400 metres easting by 20 metres northing (local grid).</p> <p>This drilling would be insufficient to support the definition of Mineral Resource, and the classifications applied under the 2012 JORC Code.</p> <p>Composite sampling over 4 metres has been used for non-mineralised intervals.</p>
Orientation of data in relation to geological structure	<p>The deposit is drilling towards grid north at angles from -60° to provide vertical overlap.</p> <p>No orientation based sampling bias has been identified.</p>
Sample security	<p>Chain of custody is managed by Zeta. Samples were delivered to the Perth assay lab at the end of the drilling programme by the geologist in charge of the programme.</p>
Audits or reviews	<p>An internal database review will be undertaken prior to the next resource estimate.</p>

JORC Table 1 – Section 2 Reporting of Exploration Results

Criteria	Explanation
Mineral tenement and land tenure status	<p>The Ilgarari Project is located wholly within Exploration Licence E52/2274.</p> <p>The tenement is held by Kumarina Resources Ltd, a wholly owned subsidiary of Zeta Resources Ltd.</p> <p>The tenement is in good standing and no known impediments exist.</p>
Exploration done by other parties	<p>Surface copper mineralisation in outcropping ironstones were first discovered in the 1920's. A number of workings were developed on approximately two kilometres of the North East striking shear.</p> <p>The Main Workings and Alac Workings were mined via a series of shafts and small open pits between 1968 and 1973. During this phase, underground workings were developed to a depth of 61 metres. A heavy media separation plant was installed to beneficiate the copper oxide ore to a DSO grade of +12% Cu. The operation closed in 1973 due to the combination of the operator's inability to raise capital to maintain equipment - mine development and low copper prices.</p> <p>Exploration activity recommenced in 1989 – 1990 with a series of drilling campaigns completed over the workings. This work resulted in numerous copper intersections ranging from 1%- 20%, with an average grade around 3%, but was considered uneconomic at the time. Sporadic exploration was completed for diamonds, uranium and other minerals during the 1990's but no ground exploration work on the copper potential was undertaken until 2011.</p> <p>Kumarina Resources Ltd acquired the Ilgarari Copper Project upon listing in 2011.</p>
Geology	<p>The Ilgarari copper mine is located in the centre of E52/2274, on a north east shear zone identified by outcropping copperiferous ironstone formations.</p> <p>The project area incorporates a significant portion of the sub-Collier Group of the Proterozoic Bangemall Basin and is underlain by the Ilgarari Sub Group that consists of shallow dipping siltstone, grey and black shales. Outcrop within these tenements is limited with the majority of the tenement overlain with transported colluvium and alluvial sands. Outcropping manganese bedding is located to the north and northeast of the copper workings.</p>
Drill hole Information	Refer to the body of text in this report and appendix 1 for all the information material to the understanding of the exploration results.
Data aggregation methods	No significant assays returned requiring data aggregation.
Relationship between mineralisation widths and intercept lengths	No significant mineralisation intercepted.
Diagrams	<i>Refer to Figures 1, 2 and 3 and Annexure 1 in body of text.</i>
Balanced reporting	No significant results are returned.
Other substantive exploration data	NA
Further work	No further work is currently planned for the north eastern trend away from known mineralisation.