

QUARTERLY REPORT

March 2014



NiWest Nickel Laterite Project

In December 2013 the Company released results from a Scoping Study for the development of a fully integrated Heap Leach (HL) – Direct Solvent Extraction - Electro winning (DSX-EW) plant to be located at the Company's 100% owned NiWest project at Murrin Murrin in Western Australia. (Refer ASX Release 11 December 2013 – Scoping Study Results)

Key outcomes from the study are shown below. Further details are listed in Appendix 1.

Annual Production Rate: 14,000 tonnes nickel cathode and 540 tonnes cobalt.

Estimated Capital cost: A\$460M including \$103M in contingencies

Operating Cost: US\$5.68/lb. nickel (includes royalties).

Operating Surplus: A\$2.8 billion pre-tax (includes capital payback).

NPV: A\$934 million pre-tax (10% discount).

Life of Mine: Minimum 20 years

Internal Rate of Return: 37%.

Pay Back on Capital: 2 years.

Low capital intensity: US\$12.75/lb. annual nickel production

Assumptions - Nickel Price: US\$10/lb. FX Rate US\$1.00: A\$0.85.

The study concluded that the selected flow sheet for the project is technically and potentially economically sound based on parameters used in the modelling.

During the reporting period the Company has been considering a number of strategies designed at maintaining momentum with the potential development of the NiWest project. These include reviewing projected capital estimates and operating costs, new mining studies and planning follow up metallurgical test programs to provide high level inputs for the electro winning and neutralisation stages of the process.



About GME Resources

GME Resources is a Perth-based nickel exploration company focused on the development of its 100%-owned NiWest Project, located in the Leonora district of Western Australia.

GME has the potential to become a top 10-global nickel producer with its NiWest Project resource totalling over 100 million tonnes of ore containing over 1 million tonnes of nickel – making it one of the most exciting undeveloped laterite nickel projects in Australia.

The Company has recently completed a Scoping Study on the development of a Heap Leach DSX –EW plant capable of producing 14,000 tonnes of nickel cathode and 540 tonnes of cobalt carbonate per annum.

The project which has the potential to be the world's first fully integrated Nickel Laterite Heap Leach project is estimated to cost \$460m and has a mine life of over 20 years.

Also under consideration is the viability of constructing a fully integrated small scale heap leach DSX-EW operation at the Hepi project where the Company has DMP and Environmental approvals for an open pit mine and small scale heap leach operation.

To progress this initiative the Company has engaged a supplier of a modular DSX-EW plants to provide a capital estimate for the supply of an integrated plant designed to process nickel solutions through to metal production.

The Company owns heap leaching equipment including a refurbished 400,000 tonne per annum agglomerator, radial stacker, crawler conveyors and modular acid tank. This equipment is located in the goldfields and can be mobilised to Hepi when required.

The Company intends to investigate the small scale development option further which could lead into a Feasibility Study to establish the optimum scale and financial viability of such an operation.

The concept of developing a small scale operation to attain a production profile and early cash flow has the potential to significantly reduce the timeframe and financial risk attached to developing the full scale project.

More details regarding this development option will be released in due course. In the meantime, the company continues to engage with a number of parties that have expressed an interest in the project.

Gold Projects

In February the Company completed an aircore drilling program at the company's 100% owned Fairfield Gold Prospect located 25 kms north of Laverton in the North Eastern Goldfields of WA. (refer ASX Announcement 1 April 2014 – Drilling Results Fairfield Gold Prospect).

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 metres

14FAC014 3 metres averaging 2.0 g/t from 20 metres

The infill program was designed to reduce the drill hole spacing to 25 metre by 25 metre grid and test up dip mineralisation intersected in previous drilling. The program consisting of 14 aircore drill holes totalling 592 metres was spread over 200 metres of the Fairfield strike.

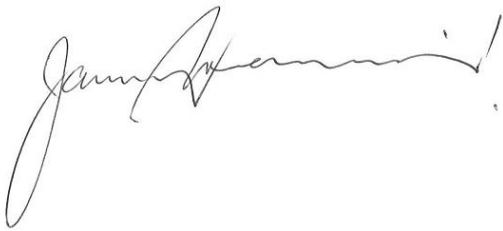
The successful program intersected the targeted lodes in eleven of the fourteen holes, with one hole abandoned due to entering a stope. Mineralisation at Fairfield is hosted by quartz veins associated with the steep west dipping lithological contact between hanging wall basalt and the footwall package of felsic and clastic sediments.

The Company is currently reviewing the latest results in combination with previous drilling to ascertain the economic viability for a small tonnage high grade open pit development. A mining lease has been applied for covering the Fairfield area.

Appendix 2 shows a number of cross sections and a drill hole plan showing mineralised intersections at the Fairfield prospect. Drilling results from the Fairfield are shown in Appendix 3.

Exploration Program

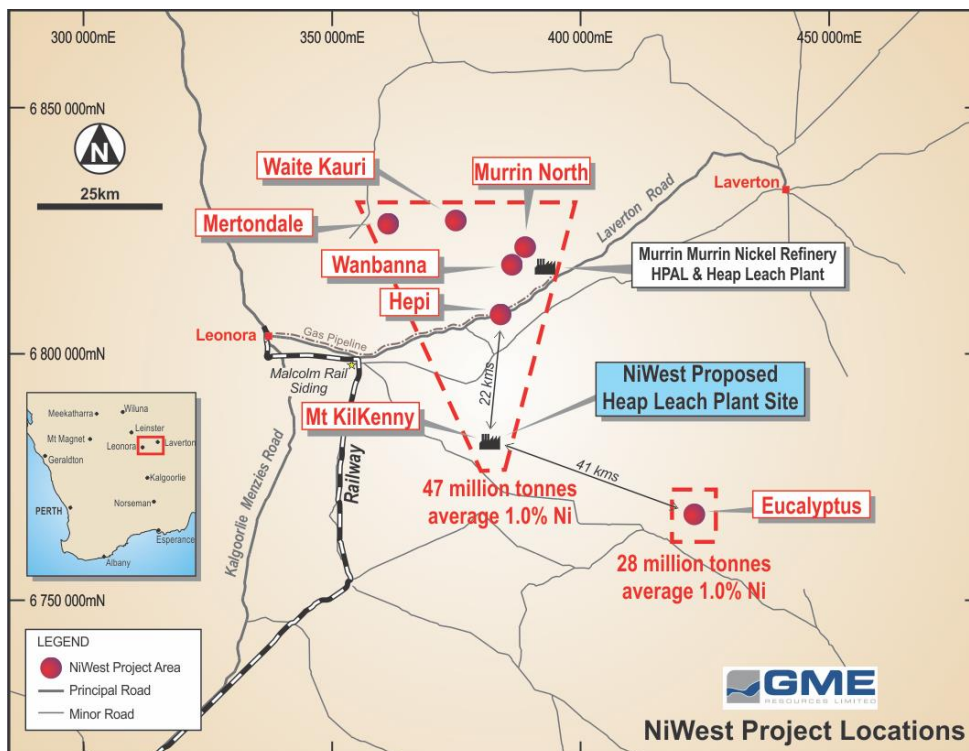
A further 1100 metres of aircore drilling will be completed in May at the Federation Well prospect which forms a part of Abednego Gold Project. The program is a combination of infill and step out holes targeting gold mineralisation intersected in pervious drilling along a 750 metre strike of old shafts and pits.



Date: 22 April 2014

JAMIE SULLIVAN

MANAGING DIRECTOR



APPENDIX 1

Key outcomes from the Scoping Study are listed below.

Table 1 - Summary of financial model including parameters and assumptions

Declared Resource Base (JORC 2004)	Million Tonnes	%Ni	%Co	Ni Metal	Co Metal
Measured	34.22	1.04	0.07	355,198	23,037
Indicated	22.41	0.99	0.06	222,273	14,189
Inferred	19.09	0.96	0.06	184,038	11,303
Total Resource (0.8% Ni cut off grade)	75.73	1.01	0.06	761,509	48,529
Mining Inventory	29.5	1.28	0.08	377,600	23,600
Average Nickel Production Per Annum	14,000				
Cobalt Production Per Annum	540				
Extraction Rates		72%	40%		
Life of Mine	20 years				
Nickel Price	US\$10/lb				
Cobalt Price	US\$25/lb				
Assumed Acid Price	A\$75/tonne				
Capital Cost Estimate	\$460 million				
LOM Capital Estimate	\$606 million				
Operating Cost Breakdown					
Mining	US\$1.02/lb				
Processing	US\$4.18/lb				
Administration / Royalties	US\$0.49/lb				
Total Operating Costs	US\$5.68/lb				
Cumulative Operating Revenue	A\$7.71 billion				
Cumulative Operating Surplus (Pre Tax)	A\$2.82 billion				
NPV 10% discount (Pre Tax)	A\$934 million				
Internal Rate of Return	37%				
Capital Payback	2.0 years				
Exchange Rate US\$1 : AUS\$0.85					

Table 2 - Major capital item estimate

Description	
Heap Leach	\$ 88,058,202
SX EW Plant	\$ 88,032,651
Acid Regeneration	\$ 34,860,095
Power Plant and Electrical Installation	\$ 36,399,419
Calcrete Plant	\$ 9,158,879
Water Supply	\$ 27,788,345
Piping	\$ 12,196,581
Site Buildings	\$ 12,484,632
Site Establishment	\$ 20,389,831
EPCM PCM PCN	\$ 17,467,715
Vendor	\$ 4,822,422
First Fill	\$ 3,985,811
Critical Spares	\$ 1,992,905
Sub Total	\$ 357,637,489
Contingency	\$ 103,128,033
Total	\$ 460,765,522

NiWest Resource Statement – Jorc 2004

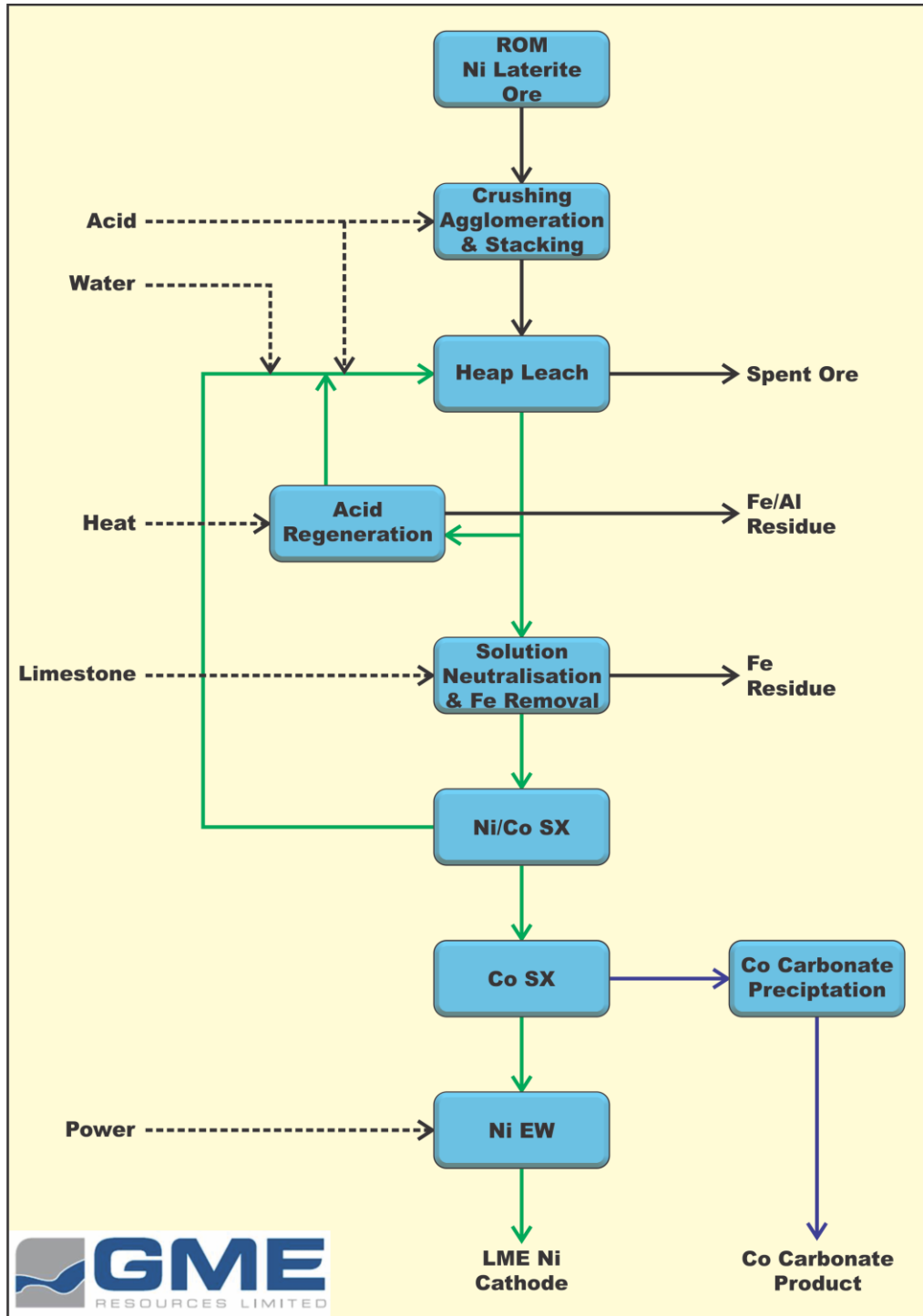
0.7% COG	CATEGORY	Tonnes (Millions)	%Ni	%Co	Ni Metal (tonnes)	Co Metal (tonnes)
TOTAL	Measured	45.86	0.96	0.06	441,692	28,229
	Indicated	32.28	0.92	0.06	295,631	18,502
	Inferred	30.32	0.89	0.06	270,250	19,600
	Combined	108.46	0.93	0.06	1,007,573	66,331

0.8% COG	CATEGORY	Tonnes (Millions)	%Ni	%Co	Ni Metal (tonnes)	Co Metal (tonnes)
TOTAL	Measured	34.22	1.04	0.07	355,198	23,037
	Indicated	22.41	0.99	0.06	222,273	14,189
	Inferred	19.09	0.96	0.06	184,038	11,303
	Combined	75.73	1.01	0.06	761,509	48,529

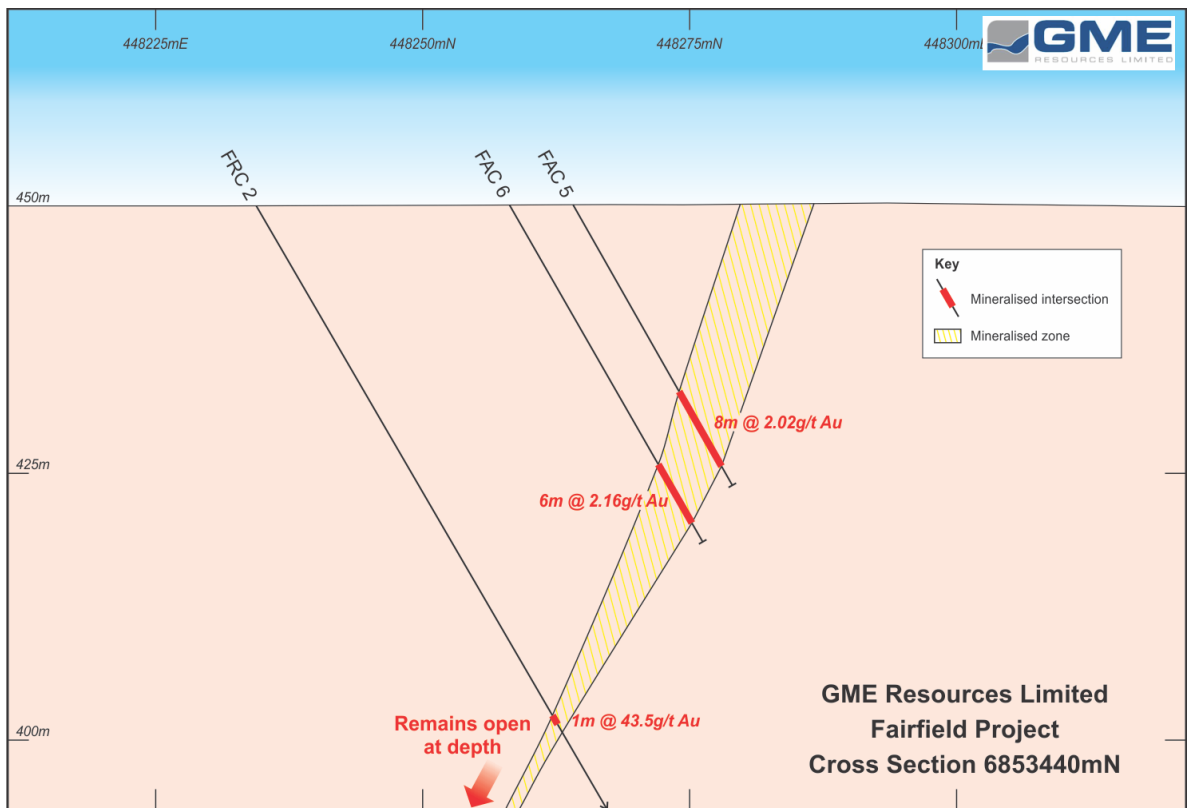
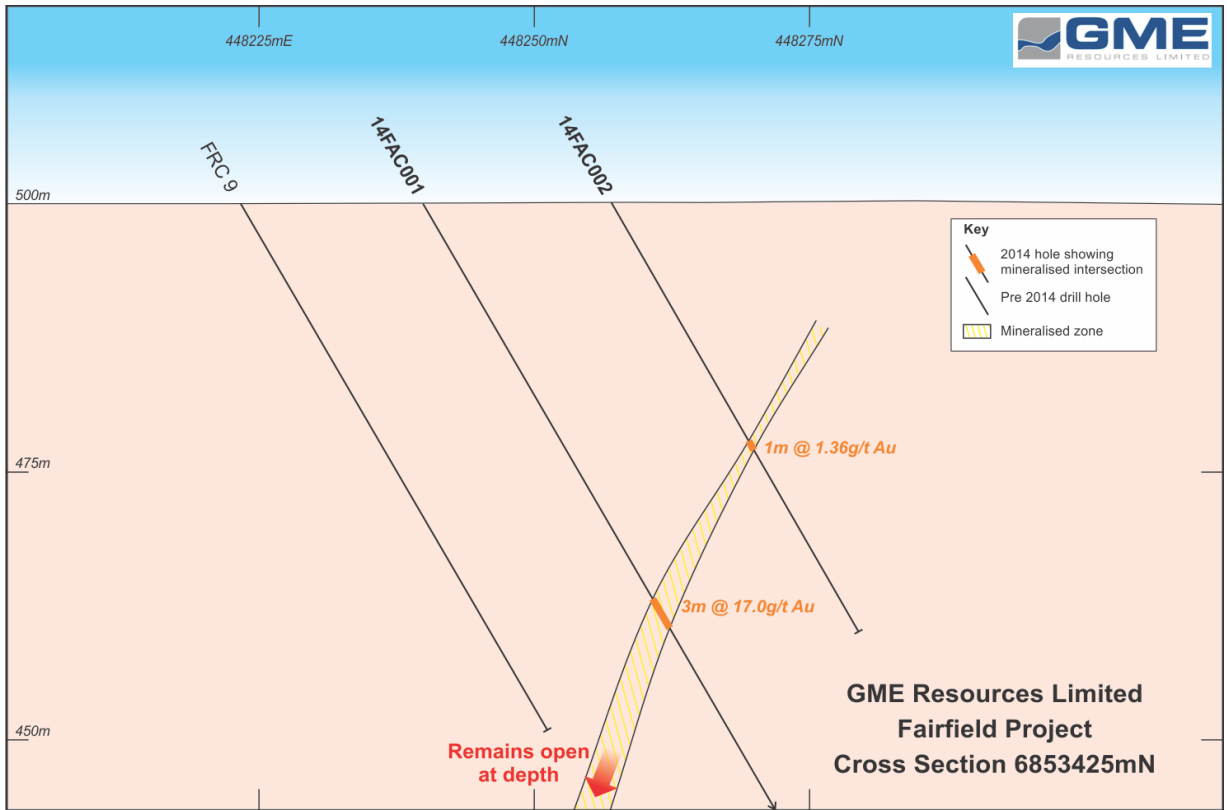
1.0% COG	CATEGORY	Tonnes (Millions)	%Ni	%Co	Ni Metal (tonnes)	Co Metal (tonnes)
TOTAL	Measured	19.21	1.19	0.08	228,996	15,215
	Indicated	8.47	1.14	0.08	96,299	6,461
	Inferred	5.07	1.14	0.07	57,741	3,786
	Combined	32.74	1.17	0.08	383,036	25,463

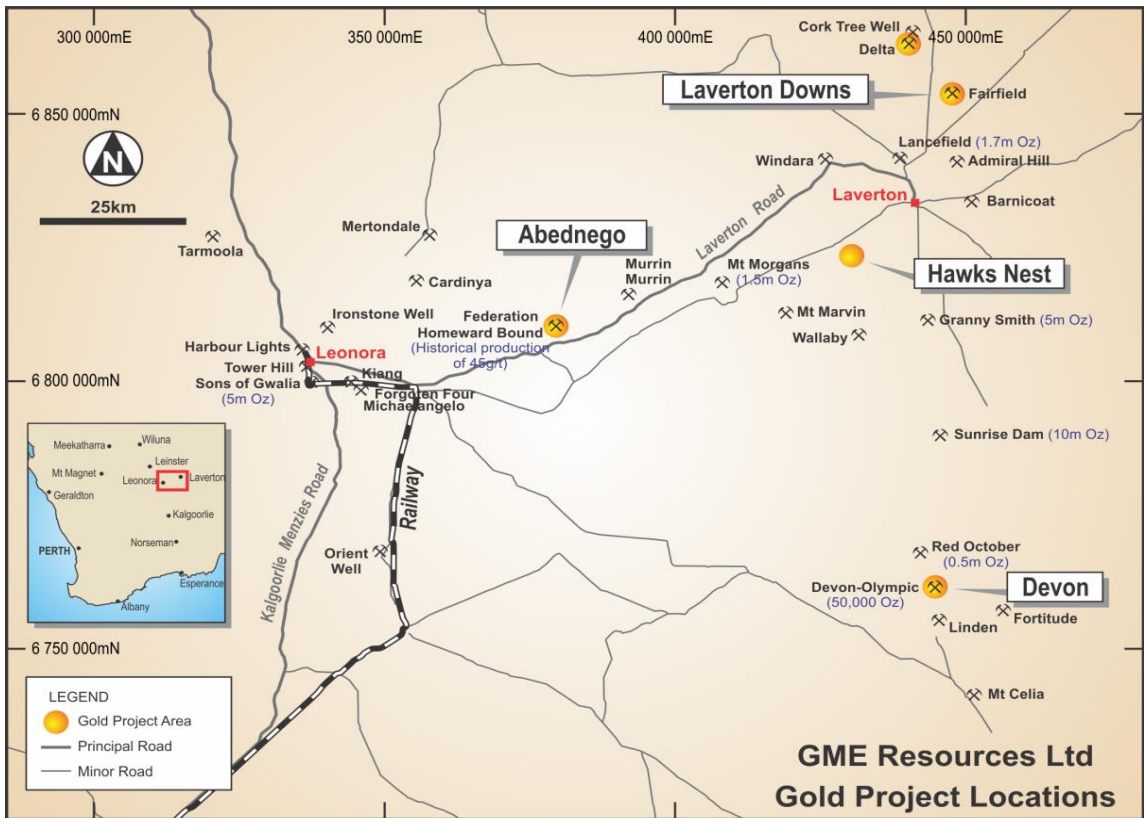
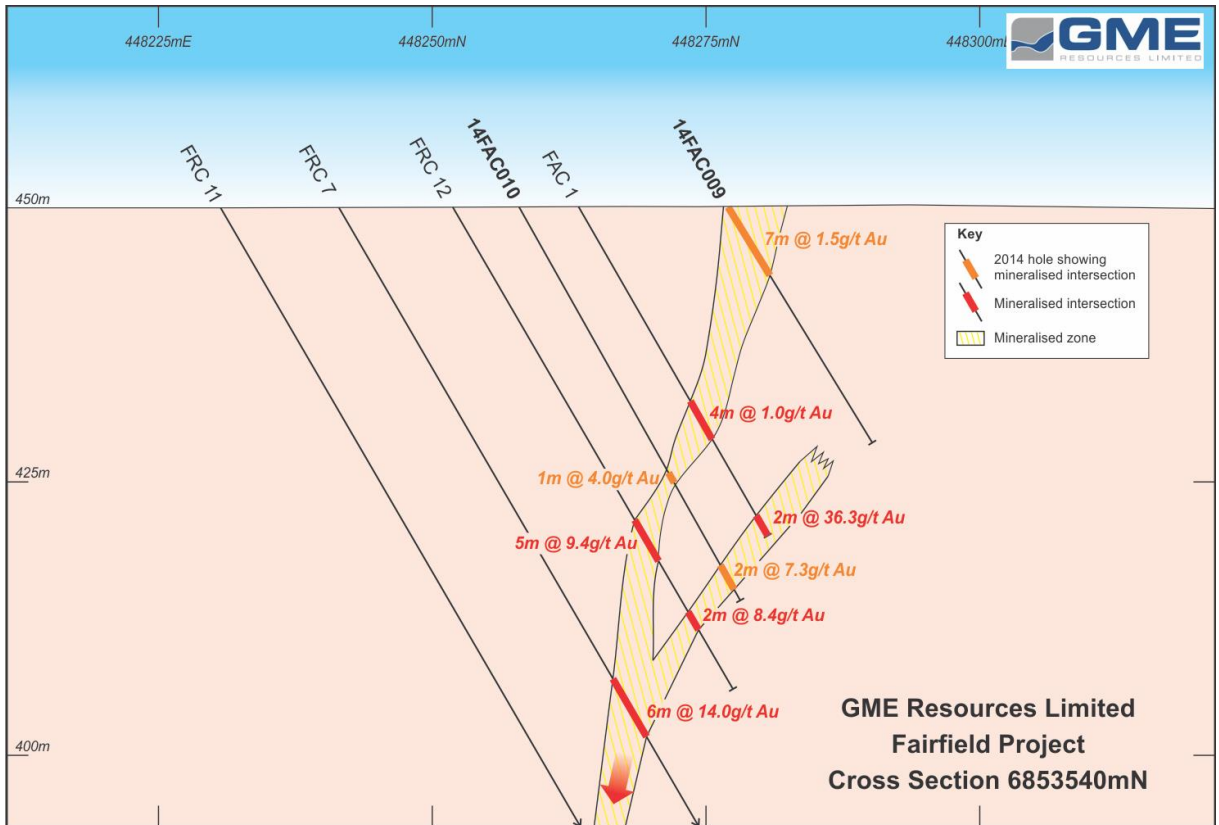
1.2% COG	CATEGORY	Tonnes (Millions)	%Ni	%Co	Ni Metal (tonnes)	Co Metal (tonnes)
TOTAL	Measured	7.43	1.37	0.09	101,534	6,681
	Indicated	2.23	1.31	0.09	29,165	1,981
	Inferred	1.29	1.28	0.09	16,591	1,106
	Combined	10.96	1.34	0.09	147,290	10,067

(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 updated.)



NiWest Heap Leach DSX –EW Flow Sheet





APPENDIX 3

Table 1 Complete set of drilling results for Fairfield Gold Prospect

2014 Program hole prefix 14FAC001 – 14FAC014

Hole_ID	MGA_E	MGA_N	mFrom	mTo	Metres	Au Intercept
14FAC001	448240	6853430	42	45	3	3m @ 17.08 g/t
14FAC001	448240	6853430	53	54	1	1m @ 1.16 g/t
14FAC002	448257	6853428	25	26	1	1m @ 1.36 g/t
14FAC004	448271	6853469	23	25	2	2m @ 1.44 g/t
14FAC005	448242	6853472	28	29	1	1m @ 1.56 g/t
14FAC006	448262	6853489	22	26	4	4m @ 3.56 g/t
14FAC007	448278	6853516	1	2	1	1m @ 1.23 g/t
14FAC007	448278	6853516	8	9	1	1m @ 1.58 g/t
14FAC007	448278	6853516	13	15	2	2m @ 3.59 g/t
14FAC008	448259	6853516	16	19	3	3m @ 1.46 g/t
14FAC008	448259	6853516	29	30	1	1m @ 1.20 g/t
14FAC009	448282	6853537	1	8	7	7m @ 1.48 g/t
14FAC010	448261	6853540	21	22	1	1m @ 1.07 g/t
14FAC010	448261	6853540	28	29	1	1m @ 3.98 g/t
14FAC010	448261	6853540	33	35	2	2m @ 7.27 g/t
14FAC011	448267	6853567	2	3	1	1m @ 9.64 g/t
14FAC011	448267	6853567	13	16	3	3m @ 1.16 g/t
14FAC014	448233	6853592	20	23	3	3m @ 2.01 g/t
FAC001	448263	6853541	22	24	2	2m @ 1.32 g/t
FAC001	448263	6853541	32	34	2	2m @ 36.30 g/t
FAC004	448269	6853433	0	2	2	2m @ 1.19 g/t
FAC004	448269	6853433	6	8	2	2m @ 1.33 g/t
FAC004	448269	6853433	14	16	2	2m @ 1.33 g/t
FAC004	448269	6853433	20	22	2	2m @ 2.13 g/t
FAC005	448264	6853440	8	10	2	2m @ 1.10 g/t
FAC005	448264	6853440	14	16	2	2m @ 1.11 g/t
FAC005	448264	6853440	20	28	8	8m @ 2.02 g/t
FAC006	448258	6853440	28	32	4	4m @ 2.75 g/t
FAC009	448256	6853404	12	14	2	2m @ 2.00 g/t
FR12	448253.2	6853563	26	30	4	4m @ 2.35 g/t
FR14	448262.3	6853529	20	21	1	1m @ 1.30 g/t
FR16	448262.7	6853540	26	35	9	9m @ 2.55 g/t
FR20	448243.3	6853576	23	25	2	2m @ 2.12 g/t
FR24	448237.1	6853589	18	20	2	2m @ 2.00 g/t
FR3	448229.4	6853415	46	52	6	6m @ 4.48 g/t

Table 1 Complete set of drilling results for Fairfield Gold Prospect continued

2014 Program hole prefix 14FAC001 – 14FAC014

Hole_ID	MGA_E	MGA_N	mFrom	mTo	Metres	Au Intercept
FR33	448284.8	6853615	7	9	2	2m @ 1.55 g/t
FR34	448263.8	6853615	32	35	3	3m @ 1.00 g/t
FR35	448261.6	6853490	25	27	2	2m @ 1.25 g/t
FR37	448255.8	6853440	30	37	7	7m @ 2.08 g/t
FR38	448244.8	6853424	33	35	2	2m @ 3.00 g/t
FR6	448252.7	6853466	24	26	2	2m @ 9.60 g/t
FR6	448252.7	6853466	34	36	2	2m @ 1.80 g/t
FRC12	448251.7	6853541	32	37	5	5m @ 9.39 g/t
FRC12	448251.7	6853541	42	44	2	2m @ 8.40 g/t
FRC13	448231.5	6853564	34	36	2	2m @ 7.95 g/t
FRC14	448240.7	6853516	56	57	1	1m @ 1.96 g/t
FRC2	448234.5	6853440	55	56	1	1m @ 43.50 g/t
FRC3	448250.1	6853465	26	27	1	1m @ 3.39 g/t
FRC3	448250.1	6853465	35	38	3	3m @ 4.92 g/t
FRC3	448250.1	6853465	42	44	2	2m @ 3.71 g/t
FRC3	448250.1	6853465	50	52	2	2m @ 1.68 g/t
FRC5	448239.7	6853490	50	51	1	1m @ 1.06 g/t
FRC5	448239.7	6853490	56	57	1	1m @ 1.01 g/t
FRC6	448242.6	6853564	29	31	2	2m @ 1.94 g/t
FRC6	448242.6	6853564	37	43	6	6m @ 1.86 g/t
FRC7	448241.4	6853541	42	43	1	1m @ 1.24 g/t
FRC7	448241.4	6853541	49	55	6	6m @ 15.65 g/t
FRC8	448230.4	6853516	69	71	2	2m @ 3.62 g/t

Competent Person Statements

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 member 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.

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.

Where the Company refers to the Fairfield Gold Prospect in this report (referencing the release made to the ASX on 1 April 2014), 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 with that announcement continue to apply and have not materially changed.

Forward-Looking 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.

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

GME Resources Ltd

ABN

62 009 260 315

Quarter ended ("current quarter")

31 March 2014

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(246)	(925)
(b) development	-	-
(c) production	-	-
(d) administration	(72)	(245)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	1	10
1.5 Interest and other costs of finance paid	-	-
1.6 Research & Development refund received	206	483
1.7 Other - Royalty	100	300
Net Operating Cash Flows	(11)	(377)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Bonds returned	-	169
Net investing cash flows	-	169
1.13 Total operating and investing cash flows (carried forward)	(11)	(208)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(11)	(208)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(11)	(208)
1.20	Cash at beginning of quarter/year to date	565	762
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	554	554

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	(42)
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	265
4.2 Development	
4.3 Production	
4.4 Administration	135
Total	400

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	554	565
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	554	565

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased	P37/8427 P37/8428 E39/1794 E39/1795	o o o o	100% 100% 100% 100%

(**) Refer to the attachment at the end of this Appendix 5B for further information regarding tenement holdings and interests (LR 5.3.3).

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities	NIL			
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	384,663,864	384,663,864		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities (description)	NIL	NIL		
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options (description and conversion factor)				
7.8 Issued during quarter	-			
7.9 Exercised during quarter	-			
7.10 Expired during quarter	-			
7.11 Debentures (totals only)	-			
7.12 Unsecured notes (totals only)	-			

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does /does not* (*delete one*) give a true and fair view of the matters disclosed.



Sign here:
(Director/Company secretary)

Date:22 April 2014.....

Print name:MARK PITTS.....

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.

TENEMENT SCHEDULE

Project	Tenements	Interest Beginning of quarter	Interest End of quarter	Location
Abednego West	P39/4729 - 4733, P39/4736 - 4738	Golden Cliffs 100%	Golden Cliffs 100%	WA
	P39/4751, P39/4572, P39/4496,	Golden Cliffs 100%	Golden Cliffs 100%	WA
	M39/0825, M39/0427 P39/5090	Golden Cliffs 100%	Golden Cliffs 100%	WA
Duck Hill	E31/733	GME 50%	GME 50%	WA
Eucalyptus	M39/744	NiWest 100%	NiWest 100%	WA
	M39/289, M39/430 M39/344	NiWest 100%	NiWest 100%	WA
	M39/666 and M39/674	NiWest 100%	NiWest 100%	WA
	M39/313, M39/568,	NiWest 100%	NiWest 100%	WA
	M39/802 - 803	NiWest 100%	NiWest 100%	WA
	P39/5459 E39/1795	NiWest 100% 0%	NiWest 100% NiWest 100%	WA WA
Hawk Nest	M38/218	GME 100%	GME 100%	WA
Hepi	M39/717 - 718, 819	NiWest 100%	NiWest 100%	WA
Laverton Downs	E38/1876,	Golden Cliffs 100%	Golden Cliffs 100%	WA
	P39/4637 - 4638	Golden Cliffs 100%	Golden Cliffs 100%	WA
Linden	MLA39/1077 - 1078	GME 100%	GME 100%	WA
	P39/2974 - 2976	GME 10% / 90%	GME 10% / 90%	WA
	MLA 39/500	Haoma Mining	Haoma Mining	WA
Mertondale	M37/591	NiWest 100%	NiWest 100%	WA
Mt Kilkenny	M39/878 – 879	NiWest 100%	NiWest 100%	WA
	E39/1794	0%	NiWest 100%	WA
Murrin Murrin (Minara Resources)	M39/426, 456, 552, 553 and 569	Golden Cliffs rights to non-nickel laterite	Golden Cliffs rights to non-nickel laterite	WA
Murrin North	M39/758	NiWest 100%	NiWest 100%	WA
Waite Kauri	M37/1216	NiWest 100%	NiWest 100%	WA
	P37/8427	0%	NiWest 100%	WA
	P37/8428	0%	NiWest 100%	WA
Wanbanna	M39/460	NiWest 80% / 20% Wanbanna Pty Ltd	NiWest 80% / 20% Wanbanna Pty Ltd	WA
Misc. Licences	L39/194, L37/175, L31/46,	NiWest 100%	NiWest 100%	WA
	L40/25	Haul	Haul	WA
	L39/215, L39/177, L37/205	Roads/Water Resources	Roads/Water Resources	WA

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

+ See chapter 19 for defined terms.