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ASX Announcement –27 March 2008

The Companies Announcement Office
Australian Stock Exchange
Level 10 Exchange Centre
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Dears Sirs,

COLUMN TESTS CONTINUE TO PERFORM WELL

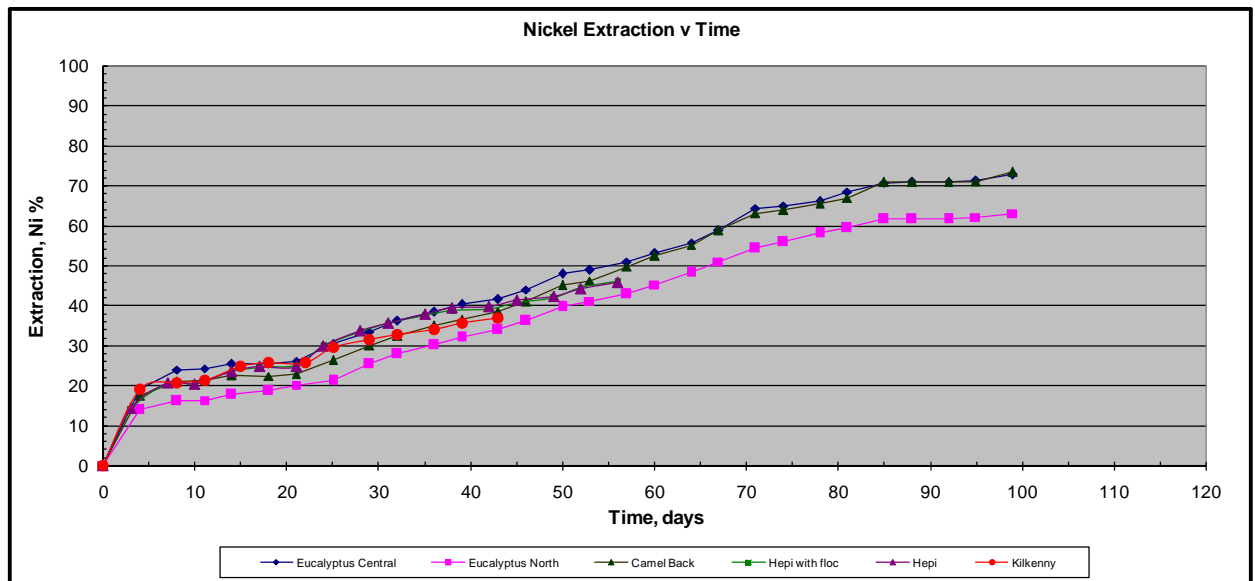
The Company is pleased to announce an update of results from an additional 6 column tests currently in progress on nickel laterite ore types from the Niwest project. Of the 6 columns being tested 3 have been under irrigation for 99 days, 2 for 56 days and 1 for 43 days. The test cycle is typically 120 days. All columns show similar results to those previously achieved which after final assay showed extraction rates of over 75% Ni. The results continue to be very encouraging providing further technical support to the feasibility study.

The columns are maintaining high percolation rates and have measured minimal slump of agglomerates within the columns. The actual dynamics of these tests varies slightly from previous tests as our metallurgists experiment to improve recoveries and reduce acid consumption. Significantly, acid consumption in the Eucalyptus columns is 20% lower than the earlier Mt Kilkenny and Hepi columns for the corresponding period.

Interim results are shown in the following table and graph

Interim Column Test Results

4 Metre Column Tests	Number Days	Extraction %Ni	Rate %Co	Column Head Grade
Eucalyptus Central	99	72.9	36.3	1.25
Eucalyptus North	99	63.1	40.9	1.14
Camelback	99	73.3	31.2	1.35
Hepi Composite A	56	46.1	25.7	1.98
Hepi Composite B	56	45.8	24.6	1.98
Mt Kilkenny Composite	43	36.8	10.9	1.10



DOWNSTREAM TESTING BEGINS

The Company is advancing with downstream test work in a number of areas. Solution neutralisation test work has confirmed the pre-feasibility assumptions and is in line with expectations. Intermediate product precipitation test work has also commenced.

The Company is currently undertaking a feasibility study on the development of a nickel heap leach operation capable of producing 15,000t of nickel per annum.

Yours sincerely

David Varcoe
Managing Director

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Bill Hill and Mr Steve Geortz who are members of The Australasian Institute of Mining and Metallurgy. Mr Hill is self employed and consults to the Company as and when required, Mr Hill 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 Hill and Mr Geortz consent to the inclusion in the report of the matters based on information provided in the form and context in which it appears.