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ASX Announcement – 17 November 2008

The Companies Announcement Office
ASX Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

GME DEFERS FURTHER EXPENDITURE ON THE NIWEST NICKEL PROJECT

The Company has resolved to significantly reduce its expenditure on its NiWest Nickel Laterite Project. Unfortunately that has resulted in a number of staff redundancies. Mr. Dave Varcoe, the Managing Director, will continue in his role on a reduced time basis. The Board is grateful to Mr. Varcoe agreeing to the amended arrangement and to our staff for the contribution made to the Company. Mr. Varcoe's remuneration will be reduced pro rata in line with the reduced time basis.

Given the current global economic circumstances, the Company decided it is prudent to conserve cash whilst it continues to evaluate opportunities for the development of the Company's NiWest Nickel Laterite Project.

The NiWest Nickel Laterite Project contains significant high grade nickel laterite resources. Over the past two years the Company has completed a Pre Feasibility Study based on heap leach technology as the preferred development route and commenced Feasibility Studies on a large scale operation capable of producing 30,000 – 35,000 tonnes of Nickel per annum. Work on the Feasibility Study has now been suspended and will be reviewed in time once world markets have stabilized.

The Company remains very optimistic about the future potential of the world class NiWest Nickel Project given its proximity to infrastructure, high grade resource base and amenability to heap leach processing to deliver economic benefits for shareholders.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Michael Perrott', written in a cursive style.

MICHAEL PERROTT
Chairman