



GME Resources Limited
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16 January 2004

The Companies Announcement Office
Australian Stock Exchange Ltd
Level 10 Exchange Centre
20 Bond Street
SYDNEY NSW 2000

BY E-MAIL

Dear Sir

NIWEST LIMITED, (WESTERN METALS COPPER LTD (RECEIVERS AND MANAGERS APPOINTED) (IN LIQUIDATION) 60% AND GME RESOURCES LIMITED 40%)

GME Resources Limited has received a notice from David McEvoy and Stephen Longley of PricewaterhouseCoopers, Receivers and Managers for Western Metals Copper Limited that it had entered into a share sale agreement with Minara Resources Limited for its shareholding in Niwest Limited, subject to GME Resources not exercising or waiving its pre-emptive right.

Under the terms of the agreement, Minara Resources have agreed to purchase Western Metals' shares and loan account debts in Niwest for \$2.7 million dollars.

GME Resources has a 90 day pre-emptive right to match the Minara offer.

As part of the agreement Western Metals has procured Minara Resources to make a similar offer to GME Resources to acquire its NiWest holding and loan accounts on a pro rata basis. This offer is also open to GME resources for 90 days.

The board of GME Resources will now review the situation and will advise shortly of its course of action.

Yours faithfully

NIELS J KROYER
Company Secretary