



GME Resources Limited
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24 March 2004

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

BY E-MAIL

Dear Sirs

RIGHTS ISSUE

We are pleased to advise that the Company has received total acceptances for shares to be issued under the Company's Rights Issue of 56,139,504 to be issued as shares at 8 cents raising a total of \$4,491,160.32. That means there is a shortfall of 6.7% or 4,045,774 shares. This shortfall has been underwritten by Grange Securities Limited.

The allotment of the acceptances received is expected to take place later this week when all the cheques have cleared.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Niels J Kroyer', with a large, stylized flourish extending from the end.

NIELS J KROYER
Company Secretary