



GME RESOURCES LTD

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21 July 2003

BY EMAIL

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

Dear Sir

WESTERN METALS ADMINISTRATION

A Voluntary Administrator has been appointed to Western Metals Copper Limited, the majority and co-shareholder, with GME Resources, in NiWest Limited.

This constitutes a default under the NiWest Shareholders Deed and gives rise to a Default Purchase Option whereby GME Resources has the option to acquire the NiWest holding of Western Metals Copper for an agreed value or failing agreement an independently determined value.

GME Resources has thirty days to exercise its option and will give consideration to doing this over the period.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Niels J Kroyer'. The signature is stylized and fluid, with a long horizontal stroke at the end.

NIELS J KROYER
Company Secretary