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ASX Announcement – 28 February 2006

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

Dear Sirs,

#### **Hepi Project Delivers More High Grade Nickel Results**

- **Indicated Resource for Hepi Central**

**1.081 Million Tonnes, 1.53% Ni & 0.11% Co**

- **Additional High Grade Intersections**

HPC043 - 10 metres 1.93% Ni and 0.15% Co  
***Including 8 metres 2.12% Ni and 0.18% Co***

HPC044 - 9 metres 2.17% Ni and 0.21% Co  
***Including 6 metres 2.63% Ni and 0.30% Co***

HPC046 - 8 metres 1.75% Ni and 0.14% Co  
***Including 5 metres 2.10% Ni and 0.20% Co***

HPC070 - 10 metres 1.63% Ni and 0.14% Co  
***Including 5 metres 2.10% Ni and 0.20% Co***

- **Initiation of Heap Leach Development Test Work**

GME Resources Ltd is pleased to announce that recent drilling at the company's Hepi project has delivered further near surface intersections, with four of the holes recording significant widths of mineralization above 2% nickel and 0.20% cobalt.

The Hepi Central resource, which is now at indicated status, is listed in Table 1. Potential exists to expand the resource which is not yet closed off to the south and east. Step out drilling is planned to test these areas in the next drilling campaign. A second zone of mineralization located 800 metres to the north of the Hepi Central resource will also be drill tested for continuity over 500 metres of strike. Previous RAB drilling over the area intersected mineralization up to 1.7% nickel.

Appendix 1 shows a cross section of the drill intersections through the high grade core of the resource at 6806550 North.

**Table 1**

Hepi Central Indicated Resource Calculation

Ni Cut off Grade	Tonnes	% Ni	% Co
1.00%	1,081,000	1.53	0.11
1.20%	824,000	1.67	0.12

Results from the drilling are listed in Appendix 2.

The current resource at Hepi is near surface and exhibits excellent continuity. The mineralization appears to be essentially saprolite and low in clay, making it suitable for heap leach processing.

### **Metallurgical Test Work**

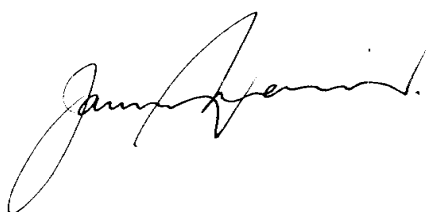
Sample composites, representing the high grade saprolite ore from the company's Hepi, Waite Kauri and Mt Kilkenny projects are currently being prepared for test work. These composites will be tested for heap leach amenability under a program expected to take approximately three months.

The results from this initial test work will define the company's direction with regard to development options.

### **Planned Drilling Program**

As a result of the encouraging results from the Hepi project, the company will now expand the March Eucalyptus drilling program to include testing of further high grade zones at Hepi.

Yours sincerely

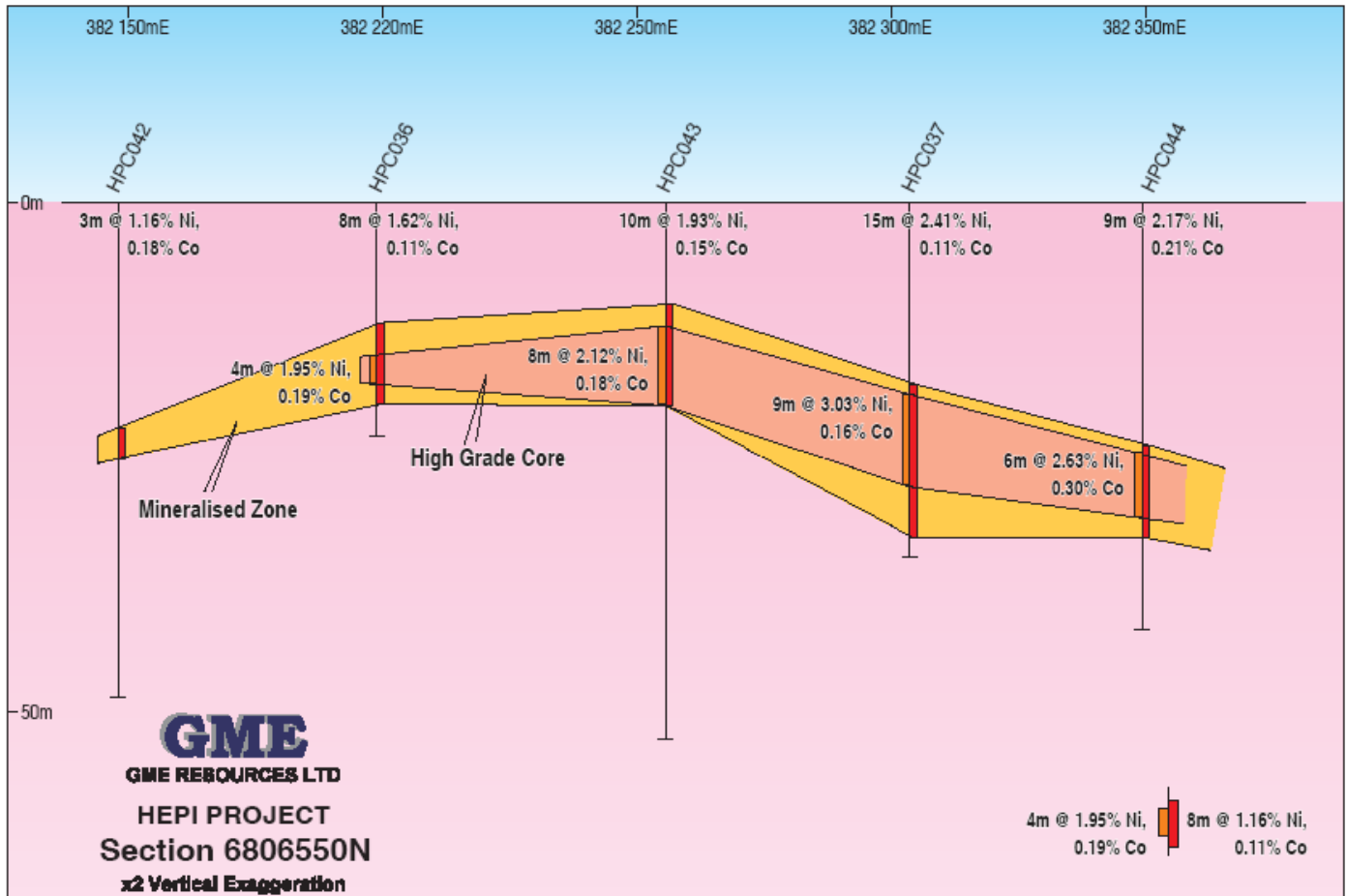


**Jamie Sullivan**  
**Managing Director**

*The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Bill Hill who is a member 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 consents to the inclusion in the report of the matters based on information provided in the form and context in which it appears.*

**APPENDIX 1**

Hepi Central Resource Cross Section 6806550 North



**APPENDIX 2**

Significant assay results from February 2006 drilling program

<b>HEPI CENTRAL</b>							
1% Nickel Cut Off Grade							
	<b>GDA-94</b>						
<b>Hole</b>	<b>Easting</b>	<b>Northing</b>	<b>From</b>	<b>To</b>	<b>Interval</b>	<b>Ni %</b>	<b>Co %</b>
HPC043	382254	6806550	10	20	10	1.93	0.15
<b>INCLUDING</b>	382254	6806550	<b>12</b>	<b>20</b>	<b>8</b>	<b>2.12</b>	<b>0.18</b>
HPC044	382350	6806551	24	33	9	2.17	0.21
<b>INCLUDING</b>	382350	6806551	<b>25</b>	<b>31</b>	<b>6</b>	<b>2.63</b>	<b>0.30</b>
HPC045	382228	6806600	2	11	9	1.31	0.06
HPC046	382333	6806605	17	25	8	1.75	0.14
<b>INCLUDING</b>	382333	6806605	<b>17</b>	<b>22</b>	<b>5</b>	<b>2.10</b>	<b>0.20</b>
HPC047	382438	6806606	9	18	9	1.14	0.04
HPC048	382489	6806606	9	15	6	1.42	0.09
HPC049	382132	6806449	7	18	11	1.38	0.09
HPC051	382145	6806397	22	32	10	1.50	0.08
HPC052	382291	6806710	8	14	6	1.44	0.14
HPC055	382350	6806761	12	17	5	1.44	0.13
HPC069	382152	6806257	20	26	6	1.48	0.07
HPC070	382095	6806257	13	23	10	1.63	0.14
<b>INCLUDING</b>	382095	6806257	<b>15</b>	<b>20</b>	<b>5</b>	<b>2.10</b>	<b>0.20</b>
HPC071	382195	6806397	19	27	8	1.21	0.06