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TROIKA
S E C U R I T I E S

Troika Securities Limited
(ACN 066 059 952)
Licensed Dealer in Securities

Level 2, Troika House
129 Melville Parade, COMO
Western Australia 6152

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9 December 2003

Australian Stock Exchange
Exchange Plaza
2 The Esplanade
PERTH WA 6000

BY FACSIMILE:	9221 2020
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Dear Sir

GME RESOURCES LIMITED
F603 – INITIAL SUBSTANTIAL SHAREHOLDER NOTICE

Please find attached Form 603 Initial Substantial Shareholder Notice relating to the Company's shareholding in GME Resources Limited.

Yours faithfully

NIELS J KROYER
Company Secretary

Enc: Form 603

Copy to GME Resources Limited

Initial substantial shareholder notice

form **603**

Corporations Law
709(3)

To: company name GME RESOURCES LIMITED (ACN 009 260 315)

1. Details of Substantial shareholder

Name TROIKA SECURITIES LIMITED
ACN (ACN 066 059 952)

The holder became a substantial holder on 8 December 2003.

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder as follows:

Class of shares	Number of securities	Person's votes	Voting Power
Ordinary Fully Paid	11,118,246	11,118,246	9.5%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of shares
TroiKa Securities Ltd	100% interest	Ord 11,001,580
Niels J Kroyer	100% interest	Ord 116,666

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of shares	Person entitled to be registered as holder	Class and number of securities
TroiKa Securities Ltd	TroiKa Securities Ltd	TroiKa Securities Ltd	Ord 11,001,580
Niels J Kroyer	Niels J Kroyer	Niels J Kroyer	Ord 116,666

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class and number of shares
		Cash	Non-Cash	
TroiKa Securities Ltd	24/02/00	30,000		Ord 300,000
	02/07/01	269,384		Ord 4,376,580
	08/12/03	189,750		Ord 6,325,000
Niels J Kroyer	29/10/96	10,620		Ord 100,000
	18/03/98	1,083		Ord 16,666

6. Associates

The reasons the persons named in paragraph 5 above are associates of the substantial holder are as follows:

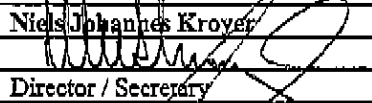
Name of associate	Reason
Niels J Kroyer	Director / Company Secretary of Troika Securities Limited

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Troika Securities Ltd	Locked Bag 4, Cama, WA, 6952
Niels J Kroyer	65 Tweeddale Road, Applecross, WA, 6153

Signature

Name	Niels Johannes Kroyer		
Signature		date	9 / December / 2003
	Director / Secretary		