GME Resources Limited
ABN 62 009 260 315

Level 2 Troika House
129 Melville Parade Como
Western Australia 6152

Postal: Locked Bag 4
COMO WA 6952

Phone: (618) 9474 1799
Fax: (618) 9474 2281

E-mail: enq@gme-resources.com.au

11 March 2005

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

BY E-MAIL

Dear Sirs

INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2004

Please find enclosed the Company's Interim Financial Report for the half-year ended 31 December 2004.

Yours faithfully

NIELS J KROYER
Company Secretary

Enclosure: As above.

GME

GME RESOURCES LIMITED
ABN 62 009 260 315

INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2004

CONTENTS

1. CORPORATE DIRECTORY

Directors

Chairman:	Michael Delaney PERROTT BCom
Managing Director:	James Noel SULLIVAN
Technical Director:	Geoffrey Mayfield MOTTERAM BMetE(Hons), MAusIMM
Director:	Peter Ross SULLIVAN BE, MBA

Company Secretary

Niels J KROYER

Registered Office

Level 2 Troika House
129 Melville Parade
COMO WA 6152

Locked Bag 4
COMO WA 6952

Telephone: 61 8 9474 1799
Facsimile: 61 8 9474 2281

Auditors

HLB Mann Judd
Chartered Accountants
15 Rheola Street
WEST PERTH WA 6005

Share Registry

Computershare Registry Services Pty Ltd
Level 2 Reserve Bank Building
45 St George's Terrace
PERTH WA 6000

GPO Box D182
PERTH WA 6840

Telephone: 61 8 9323 2000
Facsimile: 61 8 9323 2033

Stock Exchange Listing

The Company's shares are quoted on the Official List of the Australian Stock Exchange Limited.

State of Incorporation

Western Australia

2. DIRECTORS' REPORT

Your directors submit the financial report of the consolidated entity for the half-year ended 31 December 2004.

2.1 Directors

The names of directors who held office during the half year (unless otherwise stated) and are in office at the date of this report, are:

(1) Michael Delaney Perrott;
(2) James Noel Sullivan (appointed 1 October 2004);
(3) Geoffrey Mayfield Motteram; and
(4) Peter Ross Sullivan.

2.2 Review of Operations

The consolidated entity continued its exploration activities during the half-year to 31 December 2004.

The consolidated loss after income tax for the financial half-year is $36,445 (2003: consolidated profit of $34,004).

2.3 Information on Directors

Director	Qualifications and Experience
Michael Delaney Perrott Bcom	Mr Perrott has been involved in industries associated with construction, contracting, mining and land development since 1969. He is currently also Chairman of Port Bouvard Limited, Bone Medical Limited and Canning Vale Weaving Mills Limited and a Non-Executive Director of Portman Limited and Schaffer Corporation Limited. He is a member of the Board of Notre Dame University and a council member of the National Advisory Council for Suicide Prevention and the State Ministerial Council for Suicide Prevention.
James Noel Sullivan FAICD	Mr Sullivan has owned and managed a successful business operation based in the Goldfields of Western Australia for the past 25 years. He was instrumental in the formation and management of the Golden Cliffs Prospecting Syndicate, which was acquired by the Company in 1995. Mr Sullivan has an intimate knowledge of the Goldfields and has been involved with the Company as the General Manager since April 2004. He brings to the board considerable experience and knowledge associated with the supply and logistics of services to the mining/exploration industry, tenement management and issues relating to land access and native title.

Director	Qualifications and Experience
Geoffrey Mayfield Motteram BmetE(Hons), MAusIMM (Metallurgist)	Mr Motteram is a metallurgical engineer with over 25 years' experience in the development of projects in the Australian resources industry. He has extensive experience in gold and base metals having been involved with WMC's Kwinana Nickel Refinery and Kalgoorlie Nickel Smelter. He subsequently joined BHP, and later Metals Exploration, where he was involved in the evaluation of gold and base metal projects. Since 1989 he has acted as a Mining Project and Metallurgical Consultant. He was involved in the formation of Anaconda Nickel Limited in 1994 and controlled the technical development of the Anaconda Nickel Ltd Murrin Murrin Joint Venture until the end of 1997. He is a former director of Anaconda Nickel Limited.
Peter Ross Sullivan BE, MBA (Engineer)	Mr Sullivan is an engineer and has been involved in the development of resource companies and projects for more than 15 years. His project engineering experience was followed by four years in corporate finance with an investment bank and two years in a corporate development role with an Australian resource group. Mr Sullivan has considerable experience in the management and strategic development of resource companies. He is currently Managing Director of Resolute Mining Limited.

2.4 Auditors' Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 4 and forms part of this Director's Report for the half-year ended 31 December 2004.

SIGNED in accordance with a Resolution of Directors on behalf of the Board.

J N SULLIVAN
Managing Director

Perth, Western Australia
10 March 2005

HLB Mann Judd

Chartered Accountants

Auditors' Independence Declaration

As lead auditor for the review of the financial report of GME Resources Limited for the half year ended 31 December 2004, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of GME Resources Ltd.

N G NEILL
Partner, HLB Mann Judd

Perth, Western Australia
10 March 2005

HLB Mann Judd (WA Partnership)
15 Rheola Street West Perth 6005. PO Box 263 West Perth 6872 Western Australia. DX 238 (Perth) Telephone +61 (08) 9481 0977. Fax +61 (08) 9481 3686.
Email: hlb@mjwa.com.au. Website: http://www.hlb.com.au
Partners: Ian H Bersden, Terry M Blenkinsop, Litsa Christodulou, Wayne M Clark, Lucio Di Giallonardo, Colin D Emmott, Trevor G Hoddy, Norman G Neill, Peter J Speechley

4. CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR THE HALF-YEAR ENDED 31 DECEMBER 2004

	Note	31 December 2004 $	31 December 2003 $
Revenues from ordinary activities	7.3	161,449	263,144
Interest expense		(14,530)	(38,881)
Carrying value of tenements sold		-	(6,359)
Writedown in value of carried forward exploration expenditure		-	(72,724)
Management and consulting expenditure		(117,333)	(66,000)
Other administrative expenditure		(66,031)	(45,176)
Profit/(loss) from ordinary activities before income tax expense		(36,445)	34,004
Income tax expense relating to ordinary activities		-	-
Profit/(loss) from ordinary activities after related income tax		(36,445)	34,004
Net profit/(loss) attributable to members of the parent entity		(36,445)	34,004
Earnings/(Loss) Per Share			
Basic earnings/(loss) per share (cents per share)		(0.02)	0.03
Diluted earnings/(loss) share (cents per share)		(0.02)	0.03

The accompanying notes form part of this financial report.

5. CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2004

	Note	31 December 2004 $	30 June 2004 $
Current Assets			
Cash Assets		1,081,341	1,823,419
Receivables		77,577	41,218
Other financial assets		17,625	10,125
Other		-	2,395
Total Current Assets		**1,176,543**	**1,877,157**
Non Current Assets			
Plant and equipment		3,539	599
Exploration expenditure carried forward	7.6	7,157,803	6,028,300
Total Non Current Assets		**7,161,342**	**6,028,899**
Total Assets		**8,337,885**	**7,906,056**
Current Liabilities			
Payables		429,982	312,307
Interest bearing liabilities		150,000	425,152
Total Current Liabilities		**579,982**	**737,459**
Total Liabilities		**579,982**	**737,459**
Net Assets		**7,757,903**	**7,168,597**
Equity			
Contributed equity		21,255,968	20,630,217
Accumulated losses		(13,498,065)	(13,461,620)
Total Equity		**7,757,903**	**7,168,597**

The accompanying notes form part of this financial report.

6. CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2004

	31 December 2004 $	31 December 2003 $
Cash Flows from Operating Activities		
Proceeds from facilitation fee for prospecting rights	110,000	100,000
Exploration expenditure	(708,977)	(9,563)
Payments to suppliers	(197,069)	(3,346)
Interest received	41,449	3,315
Other	(7,592)	579
Net Cash Inflow/(Outflow) from Operating Activities	**(762,189)**	**90,985**
Cash Flows from Investing Activities		
Proceeds from sale of prospects	20,000	7,500
Loans to associated entity	-	(43,005)
Other	(4,628)	-
Net Cash Inflow/(Outflow) from Investing Activities	**15,372**	**(35,505)**
Cash Flows from Financing Activity		
Proceeds from issue of shares	4,739	-
Net Cash Inflow from Financing Activities	**4,739**	**-**
Net increase / (decrease) in cash held	(742,078)	55,480
Cash at the beginning of the period	1,823,419	152,534
Cash at the end of the Period	**1,081,341**	**208,014**

The accompanying notes form part of this financial report.

7. NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2004

7.1 Basis of Preparation of Half-Year Financial Report

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standard AASB 1029: Interim Financial Reporting, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2004 and any public announcements made by GME Resources Ltd during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The accounting policies have been consistently applied by the entities in the consolidated entity and are consistent with those applied in the 30 June 2004 annual report.

The half-year report does not include full disclosure of the type normally included in an annual financial report.

7.2 Adoption of Australian Equivalents to International Financial Reporting Standards

International Financial Reporting Standards (IFRS) are now effective for financial years commencing after 1 January 2005. This requires the production of accounting data for future comparative purposes at the beginning of the next financial year starting 1 July 2005.

The consolidated entity's management, along with its consultants, are assessing the significance of these changes and preparing for their implementation.

The directors are of the opinion that the key differences in the consolidated entity's accounting policies which will arise from the adoption of IFRS are:

Impairment of Assets

The consolidated entity currently determines the recoverable amount of an asset on the basis of undiscounted net cash flows that will be received from the assets use and subsequent disposal. In terms of Australian International Standard AASB 136: Impairment of Assets, the recoverable amount of an asset will be determined as the higher of fair value less costs to sell and value in use. It is likely that this change in accounting policy will lead to impairments being recognised more often than under the existing policy.

Income Tax

Currently, the consolidated entity adopts the liability method of tax-effect accounting whereby the income tax expense is based on the accounting profit adjusted for any permanent differences. Timing differences are currently brought to account as either a provision for deferred income tax or future income tax benefit. Under the Australian International Standard AASB 112: Income Taxes, the consolidated entity will be required to adopt a balance sheet approach under which temporary differences are identified for each asset and liability rather than the effects of the timing and permanent differences between taxable income and accounting profit.

7.2 Adoption of Australian Equivalents to International Financial Reporting Standards (continued)

Exploration and Development Expenditure

Under AASB 6 'Exploration for and Evaluation of Mineral Resources' entities recognising exploration and evaluation assets must perform impairment tests on those assets when facts and circumstances suggest that the carrying amount of these assets may be impaired. It is not expected that there will be any significant impact in terms of the statements of financial position, financial performance or cashflows from the transition to AASB 6.

Share Based Payments

In July 2004, the Company has issued options in lieu of paying corporate advisory fees. Such share based payments will be required to be recognised as an expense in respect of services received under the new Australian International Standard AASB 2: Share-Based Payment. Under current accounting policies such payments are not expensed.

7.3 Revenue from Ordinary Activities

	31 December 2004 $	31 December 2003 $
Operating activities:		
Interest received	41,449	3,315
Proceeds from:		
Facilitation fee for prospecting rights	100,000	100,000
Royalty fees	-	133,000
Sale of prospects	20,000	26,250
Other revenue	-	579
Total Revenue from ordinary activities	161,449	263,144

7.4 Segment Information

There are no individual segments to be reported as the Company's operations are predominantly in the mining industry in Australia.

7.5 Contingent Liabilities

There has been no change in contingent liabilities since the last annual reporting date.

7.6 Exploration Expenditure Carried Forward

	31 December 2004 $	30 June 2004 $
Exploration expenditure carried forward	7,157,803	6,028,300

The ultimate recoupment of the above deferred exploration expenditure is dependent on the successful development and commercial exploitation or alternatively, sale of the respective areas.

8. DIRECTORS' DECLARATION

The Directors of the Company declare that:

(1) the financial statements and notes set out on pages 5 to 9:

(a) comply with Accounting Standard AASB 1029: Interim Financial Reporting and the Corporations Regulations; and

(b) give a true and fair view of the consolidated entity's financial position as at 31 December 2004 and of its performance for the half-year ended on that date.

(2) In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.

J N SULLIVAN
Managing Director

Perth, Western Australia
10 March 2005

HLB Mann Judd
Chartered Accountants

INDEPENDENT REVIEW REPORT

To the members of
GME RESOURCES LIMITED

Scope

The financial report and directors' responsibility

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements and the directors' declaration of GME Resources Limited for the half-year ended 31 December 2004. The financial report includes the consolidated financial statements of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year.

The directors of the company are responsible for preparing a financial report that gives a true and fair view of the financial position and performance of the company and that complies with Accounting Standard AASB 1029 "Interim Financial Reporting", in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Review approach

We conducted an independent review of the financial report in order to make a statement about it to the members of the company, and in order for the company to lodge the financial report with the Australian Stock Exchange and the Australian Securities and Investments Commission.

Our review was conducted in accordance with Australian Auditing Standards applicable to review engagements in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with the Corporations Act 2001, Accounting Standard 1029 "Interim Financial Reporting" and other mandatory professional reporting requirements in Australia and statutory requirements, so as to present a view which is consistent with our understanding of the company's financial position and of its performance as represented by the results of its operations and cash flows.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance is less than given in an audit. We have not performed an audit and, accordingly, we do not express and audit opinion.

HLB Mann Judd (WA Partnership)
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HLB Mann Judd (WA Partnership) is a member of HLB International and the HLB Mann Judd National Association of independent accounting firms

(cont'd)

Independence
In conducting our review, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of GME Resources Limited, is not in accordance with:

(a) the Corporations Act, including:

(i) giving a true and fair view of the consolidated entity's financial position at 31 December 2004 and of its performance for the half-year ended on that date; and

(ii) complying with Accounting Standard AASB 1029 "Interim Financial Reporting" and the Corporations Regulations 2001; and

(b) other mandatory financial reporting requirements in Australia.

HLB Mann Judd

HLB MANN JUDD
Chartered Accountants

Norman Neill

N G NEILL
Partner

Perth, Western Australia
11 March 2005