

# NiWest Project

Leading the way in Ni-Co battery inputs

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**GME RESOURCES LIMITED**

**AGM Presentation**

**21 November 2022**



**October 2022**



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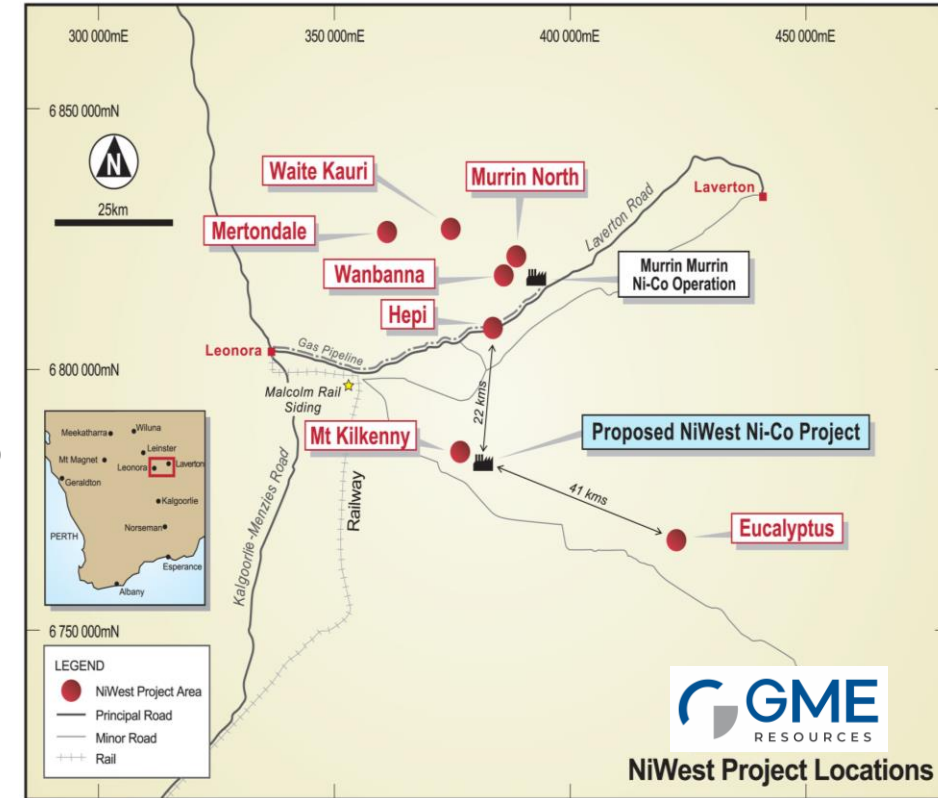
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# Investment Highlights

- One of the highest-grade undeveloped nickel laterite mineral resources in Australia
  - Reserves: 64.9Mt at 0.91% Nickel and 0.06% Cobalt<sup>1</sup>
  - Resources: 85.2Mt at 1.03% Nickel and 0.065% Cobalt<sup>2</sup>
- Targeting direct production of Class 1 Nickel and Cobalt sulphate
- Utilises Heap leaching – Simple and effective, materially lower capital cost to HPAL
- Highly strategic location ~20km from Glencore's Murrin Murrin Ni-Co operation
- Well serviced mining province with a >20 year history of Ni-Co operations including laterite heap leach production
- Updated PFS confirms robust 27-year LOM, with post-tax NPV of **~A\$2.1 billion** at nickel price of US\$11/lb<sup>2</sup>
- Average annual production of 20 kt nickel and 1.4 kt cobalt over the first 15 years<sup>2</sup>
- Offtake non-binding MOU signed with Stellantis, one of the world's leading automakers
- Discussions with various Tier 1 end users about potential investment and offtake advancing
- DFS / Final Engineering completion targeting 4Q 2023



## GME NiWest Project locations

Note 1: Refer to Appendix in relation to Mineral Resource and Ore Reserve estimates for GME NiWest Project

Note 2: Refer to ASX announcement dated 21 July 2022 and entitled "Updated PFS Outcomes for NiWest Nickel-Cobalt Project" for further details

# Corporate overview

A clean, tightly held capital structure with a strong and deeply experienced leadership team

## Capital structure

ASX ticker	GME
Share price (27 Sep 2022)	A\$0.08
Ordinary Shares on issue	642.5 M
Market capitalisation	A\$51.4M
Cash (30 Sep 2022 – prior to October capital raising)	A\$0.7 M
Debt	Nil

## Top Shareholders

	% of IC
Zeta Resources (ASX: ZER)	40.1%
Peter Huston	8.5%
Peter Sullivan	6.4%
James Sullivan	5.0%
<b>Sub total</b>	<b>62.6%</b>
<b>Total</b>	<b>100%</b>

## Board and key management

Peter Sullivan	Non-Executive Chairman
Paul Kopejtka	Managing Director & CEO
Peter Huston	Non-Executive Director
Jamie Sullivan	Non-Executive Director
Mark Pitts	Company Secretary

## GME share price performance (1 year)









# Board & Management

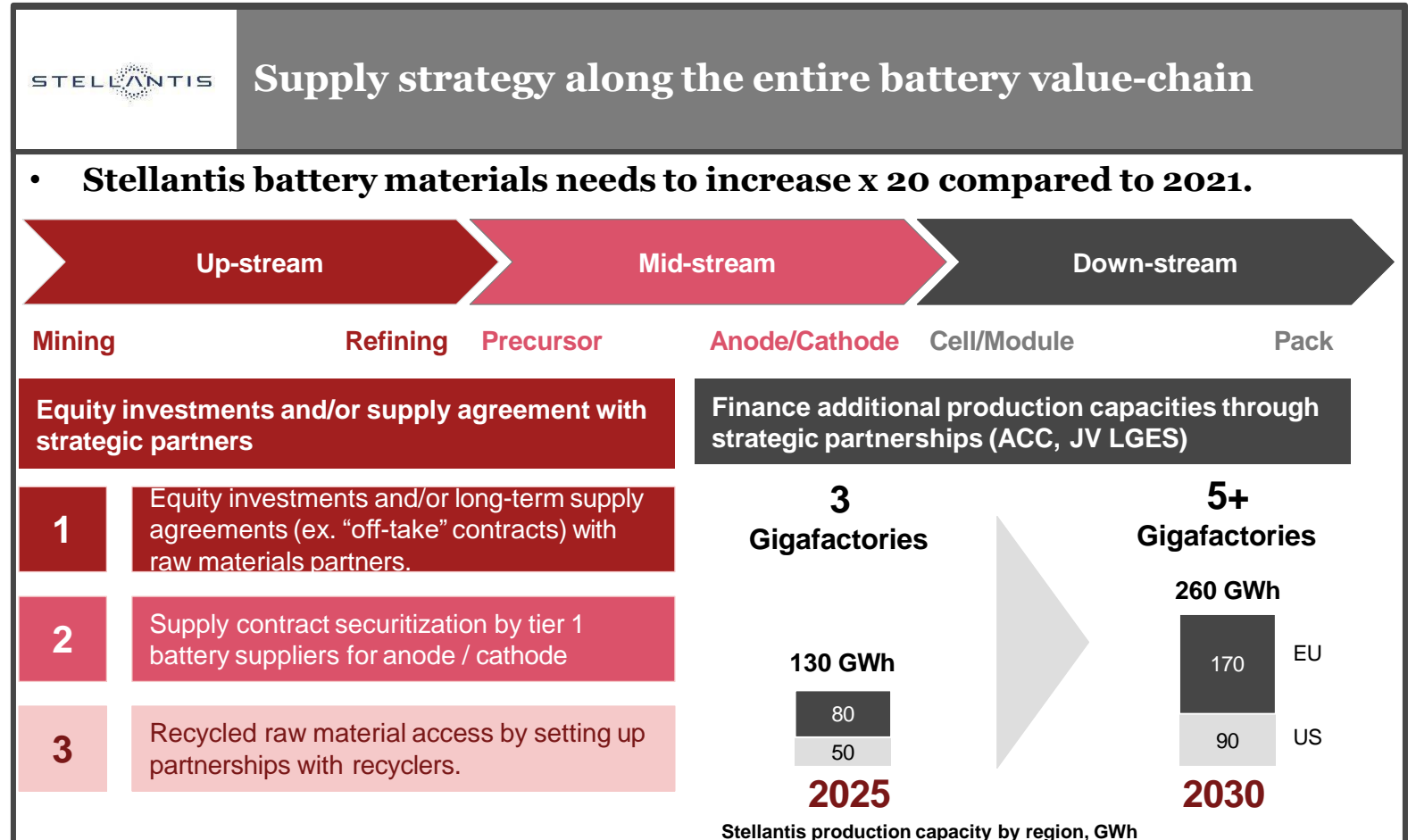
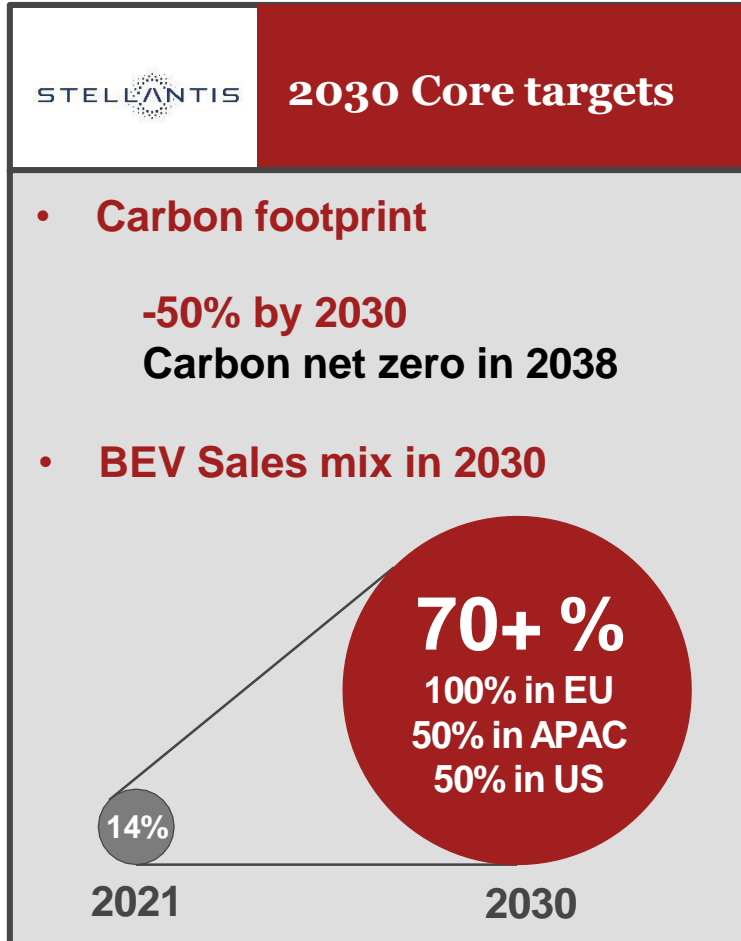
## Strong and deeply experienced leadership team

### Previous experience

<b>Peter Sullivan</b>	Non-Executive Chairman	<ul style="list-style-type: none"> <li>Has been involved in management and strategic development of resource companies and projects for more than 20 years</li> <li>Also a director of Zeta Resources Limited and Panoramic Resources Limited</li> <li>Chair of Remuneration Committee and member of the Audit and Risk Committee</li> </ul>	
<b>Paul Kopejtko</b>	Managing Director	<ul style="list-style-type: none"> <li>Chemical Engineer and Member of the Australian Institute of Company Directors</li> <li>Over two decades of leadership experience in the Australian and international resources industry</li> <li>Direct experience in nickel laterites having been involved in the development of the Bulong Nickel-Cobalt refinery in Western Australia</li> <li>Most recently served as Managing Director and CEO of unlisted mining company Alliance Mining Commodities Limited which owns the high grade Koumbia bauxite project in Guinea, West Africa</li> </ul>	
<b>Jamie Sullivan</b>	Non-Executive Director	<ul style="list-style-type: none"> <li>Over 25 years experience in commerce, providing services to the mining and allied industries, including 15 years experience in corporate management and administration of resource companies</li> <li>Instrumental in establishing and maintaining the Golden Cliffs Prospecting Syndicate which acquired and pegged a number of prospective tenements in Eastern Goldfields including several of the nickel tenements that make up the NiWest project</li> </ul>	
<b>Peter Huston</b>	Non-Executive Director	<ul style="list-style-type: none"> <li>Spent 12 years as a Partner in the law firm now known as Norton Rose</li> <li>Holds a Bachelor of Jurisprudence, Bachelor of Laws (Honors), Bachelor of Commerce, Master of Laws and is admitted to practice in the Supreme Court, Federal Court and High Court of Australia</li> </ul>	

# “Stellantis Dare Forward 2030”: 100% BEV Sales in Europe

It will be industry champion in climate change mitigation, becoming carbon net zero by 2038



# A Tier 1 Critical Mineral Inventory

Uncomplicated geology delivers substantial resources and strong scalability

- Large, shallow and flat lying structures
- Mineralisation near surface and typically 5-30m thick & 100-400m wide
- Predominantly soft oxidised saprolite and smectite

## Ore Reserves (at 0.5% Ni cut-off) <sup>1</sup>

Orebody	JORC Classification	Tonnes (million)	Ni Grade (%)	Co Grade (%)
Eucalyptus	Probable	32.2	0.87	0.05
Hepi	Probable	4.7	0.91	0.06
Mt Kilkenny	Probable	27.9	0.96	0.06
<b>Total*</b>	<b>Probable</b>	<b>64.9</b>	<b>0.91</b>	<b>0.06</b>

## Mineral Resource (at 0.8% Ni cut-off) <sup>1</sup>

Deposit	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)	Nickel Metal (kt)	Cobalt Metal (kt)
Eucalyptus <sup>1</sup>	36.5	1.01	0.061	368	22.4
Hepi <sup>1</sup>	4.5	1.06	0.075	48	3.4
Mt Kilkenny <sup>1</sup>	26.0	1.08	0.069	279	17.9
<b>PFS Total*</b>	<b>67.0</b>	<b>1.04</b>	<b>0.065</b>	<b>695</b>	<b>43.6</b>
Mertondale <sup>2</sup>	1.9	0.98	0.07	18	1.3
Murrin North <sup>2</sup>	3.7	0.97	0.062	35	2.3
Waite Kauri <sup>2</sup>	1.8	0.98	0.054	18	1.0
Wanbanna <sup>2</sup>	10.8	1.03	0.066	111	7.2
<b>NiWest Total*</b>	<b>85.2</b>	<b>1.03</b>	<b>0.065</b>	<b>878</b>	<b>55.4</b>

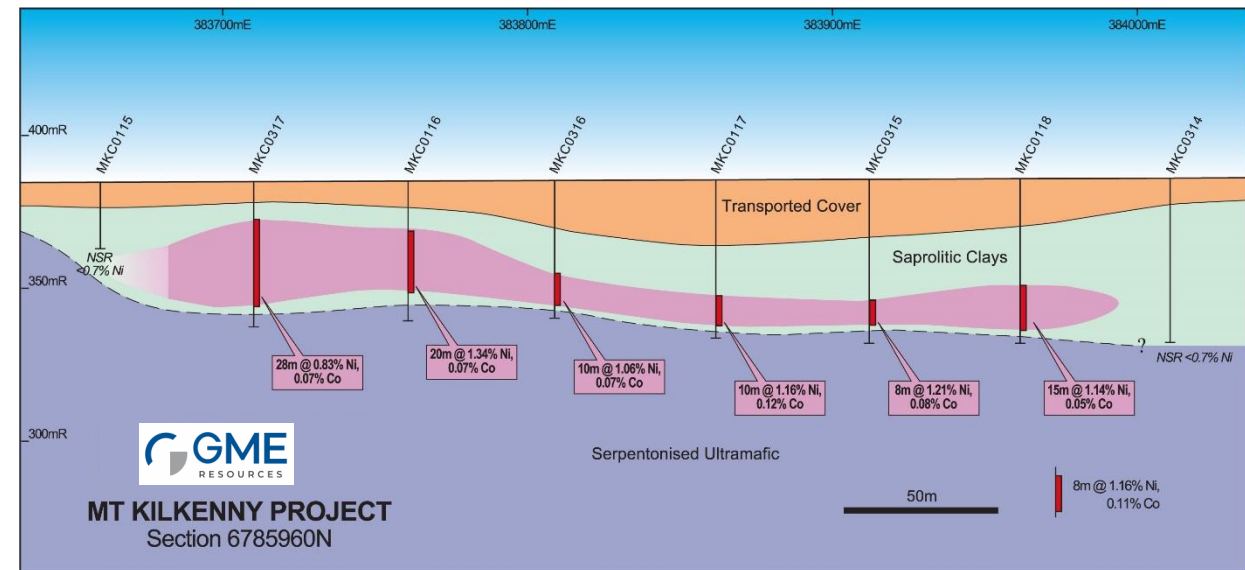
Note 1: Refer to Appendix in relation to Mineral Resource and Ore Reserve estimates for GME NiWest Project

**Global resource** (0.8% Ni cut-off): **85Mt at 1.03% Ni and 0.07% Co**

**878kt nickel** and **55kt cobalt** (~80% in M&I categories)

**PFS HG zones** (1.0% Ni cut-off): **33Mt at 1.17% Ni and 0.08% Co**

**388kt nickel** and **26kt cobalt** (~85% in M&I categories)



**Mt Kilkenny deposit cross section (6785960N)**



# Simple and low cost mining

## Ideal mining conditions: shallow and free dig with low strip ratio

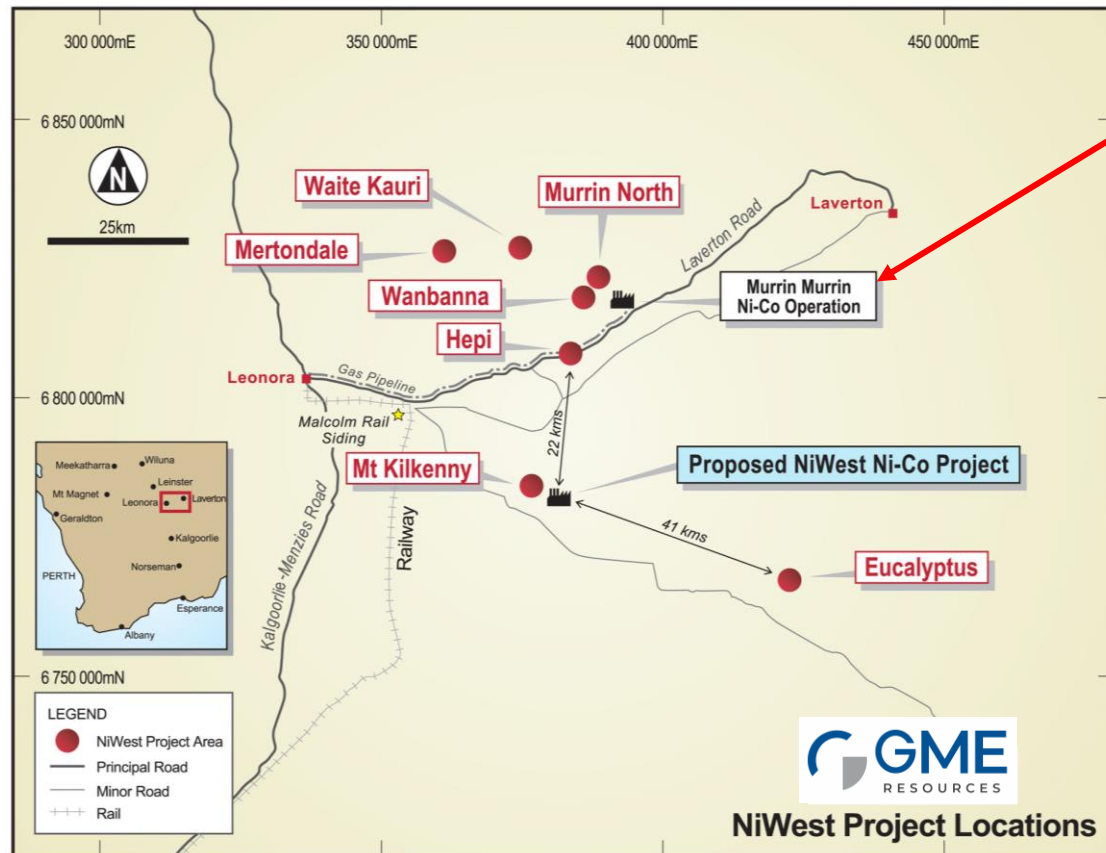
- Relatively flat lying sheets of shallow mineralisation
- Low life-of-mine strip ratio (2.0:1)
- Soft, free dig ore with no/minimal blasting requirements
- Conventional truck and shovel mining operation
- Very low cost mining
- 30km from open access rail line linked to deep water ports
- Bitumen road to rail head and mining town sites, Leonora and Laverton
- Gas pipeline runs through project
- Resources all located on granted Mining Licenses





# Located adjacent to significant infrastructure

Located in a well established and serviced mining province with a >20 year history of Ni-Co operations including laterite production



Glencore's Murrin Murrin (HPAL) operations <10km from GME controlled JORC Resources

## THE AUSTRALIAN

"Glencore's Murrin Murrin mine is now becoming one of the company's flagship battery metals producers, with the cobalt it produces a key part of the company's pitch to major carmakers such as BMW and General Motors." **The Australian, 28 August 2022**

# Heap Leaching: A distinct competitive advantage .... 15 years in the making

**Metallurgy amenable to heap leaching; delivers vastly lower absolute and relative capital cost**

- GME commenced Heap leach (HL) assessment / testwork in 2007
- Results of PFS show materially lower capital-cost relative to high pressure acid leach (HPAL)
- Significantly lower technical risk vs HPAL/AL
- Favourable NiWest metallurgy
- Conducive environmental and climatic conditions for HL
- Suitable geotechnical and hydrological heap properties
- Existing and proven technology
  - Successful column and bulk column tests
  - PFS nickel and cobalt leach recoveries of +80%
  - Murrin Murrin Heap Leach project commercialised adjacent to NiWest



**Murrin Murrin heap leach (operated 2007-12)**

Source: Minara Resources

*Significant NiWest Project de-risking with nickel heap leaching operation commercialised at Murrin Murrin site. NiWest project situated adjacent to Murrin Murrin site*



# Murrin Murrin heap leach operation (operated 2007-12)

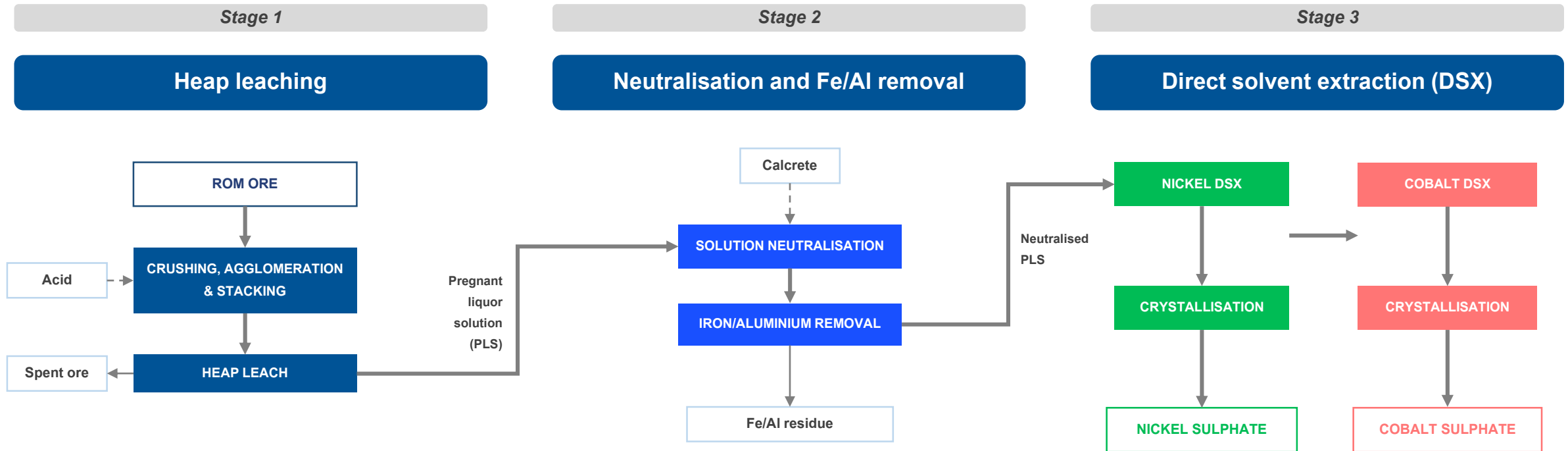




# Flowsheet design focussed on low risk and low cost

A simple flowsheet utilising ambient temperature and atmospheric pressure requirements

Forecast steady-state nickel and cobalt recoveries of 79% and 85% respectively



# GME strategy is to produce Class 1 Nickel and Cobalt as 'Battery Sulphate'

Nickel and cobalt sulphates are important materials for cathodes in the new generation of battery technologies to power clean energy and electric vehicles

- Battery makers require Ni and Co metal to be supplied as salts, usually in the form of high purity (+99.5%) sulphates
- Typically achieved by suppliers undertaking additional processing to convert refined Ni or Co metal into sulphates
- Extra processing cost is usually reflected in the premium to LME nickel paid by battery makers for nickel sulphate
  - Premium ranged from 10–40% since 2010

## By producing directly to Ni sulphate NiWest project benefits from:

- ✓ No need/cost for processing from intermediates (i.e. metal) to sulphate
- ✓ Ni (& Co) metal in laterite ore goes direct to Class 1 battery Ni / Co (as +99.9% Ni / Co sulphate)
- ✓ Captures the nickel sulphate premium to LME price

**BHP TOYOTA Panasonic**

“BHP has inked a deal to supply nickel sulphate from Western Australia to a battery-making joint venture between Toyota Motors and Panasonic, expanding its footprint in the rising electric vehicle (EV) sector”  
[www.mining.com](http://www.mining.com), 4 October 2021



# 2022 Updated PFS Highlights

Recent updated PFS reflects current cost environment, and confirms robust economics and returns

- Long life operation with 27 year initial mine life
- Nameplate ore throughput of 2.4Mtpa
- Average production profile of 19.2kt pa Ni and 1.4kt pa Co over first 15 years
- Low cost high margin with AISC of US\$4.15/lb Ni (post by-prod credits)
- Pre-production capital cost of ~A\$1.26 billion (includes 25% contingency of \$222.6m and \$185.3m of indirect costs)
  - Direct costs of \$852.6m (crushing, heap leaching, processing, utilities, reagents, acid plant and general infrastructure)
- Robust economics:
  - NPV (8%) of ~A\$2.1 billion
  - IRR of 23%
  - Payback period of 3.3 years

**DFS / Engineering has formally commenced with appointment of Ausenco**

- Value engineering and strategic review of capital cost to be investigated as part of the DFS should a reduced capital cost provide GME shareholders a superior risk adjusted project development scenario

Financial metric	2022 Updated PFS
<b>Macro assumptions</b>	
LME nickel price (US\$/lb)	11.00
Nickel sulphate premium (%)	10%
LME cobalt price (US\$/lb)	35.00
Cobalt sulphate premium (%)	-
A\$/US\$	0.70
<b>Outputs</b>	
Life of Mine (Years)	27
LOM avg cash opex (post Co credits) (US\$/lb Ni)	3.63
LOM AISC (post Co credits) (US\$/lb Ni)	4.15
Pre-production capex (A\$M)	1,261
Life-of-mine sustaining capex (A\$M)	742
<b>Total free cashflow (post-tax) (A\$M)</b>	<b>7,067</b>
<b>NPV (ungeared, post-tax, 8% real) (A\$M)</b>	<b>2,079</b>
<b>IRR (ungeared, post-tax)</b>	<b>23.0%</b>
<b>Payback Period pre-tax (Years)</b>	<b>3.3</b>

Note: Refer to ASX announcement dated 21 July 2022 and entitled "Updated PFS Outcomes for NiWest Nickel-Cobalt Project for further details.








# Further value adding avenues

Significant value upside opportunities to be pursued in addition to robust PFS

- 1 Inclusion of Mertondale, Murrin North, Wanbanna, Waite Kauri deposits into NiWest mine schedule:** Significant opportunity to deliver further grade profile optimisation and increase the operating life and production rate of the project.
- 2 Heap leaching optimisation:** Reduce evaporation losses, reduce acid consumption, reduce size of acid plant, reduce heap leach pad footprint, reduce DSX volumetric flow.
- 3 By-product options:** Other leached minerals which could be recovered and bolster revenue whilst also reducing waste volume (scandium, manganese incl. battery precursor potential, magnesium sulphate).
- 4 Acid plant cost:** Lower cost sourcing and delivery arrangements.
- 5 Ore feed (mining) schedule:** Dynamic optimisation and flexing of mine and process scheduling across acid consumption, and nickel and cobalt recovery.
- 6 Cobalt sulphate flowsheet:** Alternate lower capital and operating cost options available.

# Ni-Co development peers highlight clear re-rating potential

GME and the NiWest project offer high quality project leverage to nickel and cobalt market tightening

Company					
ASX code	GME	SRL	ARL	NC1	AUZ
Market Capitalisation as at 18 November 2022	\$51m	\$188m	\$171m	\$53m	\$33m
Flagship Ni-Co project	NiWest, WA (100%)	Fifield, NSW (100%)	Goongarrie, WA (100%)	Wingellina, WA (100%)	Sconi, NSW (100%)
Deposit type	Laterite	Laterite	Laterite	Laterite	Laterite
Global project resource	85.2mt @ 1.03% Ni, 0.065% Co	160mt @ 0.56% Ni, 0.09% Co <sup>1</sup>	830mt @ 0.71% Ni, 0.046% Co	182.6mt @ 0.92% Ni, 0.07% Co	89.0mt @ 0.58% Ni, 0.06% Co
Process route	Heap leach	HPAL	HPAL	HPAL	HPAL
Key products	Ni/Co sulphates	Ni/Co sulphates incl Scandium	Ni/Co sulphates	Ni/Co sulphates	Ni/Co sulphates
Completed study phase	Updated PFS (Jul 2022) DFS underway	DFS (Jun 2018)	PFS (Mar 2018)	Updated PFS (pending 3Q 2022)	BFS (Nov 2018)
Annual Production	20 ktpa Ni, 1.4ktpa Co	21.3ktpa Ni, 4.4ktpa Co	18 ktpa Ni, 2.1ktpa Co	40 ktpa Ni, 3ktpa Co	46.8ktpa Ni, 7ktpa Co
Operating Costs	US\$3.63/lb Ni	US\$4.31/lb Ni	US\$4.63/lb Ni	US\$3.34/lb Ni	US\$6.10/lb Ni

<sup>1</sup> Resource estimate excludes Inferred resource of 17Mt, as per Sunrise Project Execution Plan dated 28 September 2020

References: refer to slide 25 for peer reference source date and links

# GME's offtake and partnership strategy

## Nickel and cobalt offtake Terms Sheet signed with Stellantis – discussions with Stellantis and other parties ongoing

- Non-binding Terms Sheet for the future sale of quantities of battery grade nickel and cobalt sulphate products from NiWest signed with Stellantis in October
  - Stellantis is one of the world's leading car manufacturers (incl. Jeep, Fiat, Dodge, Maserati)
  - Discussions ongoing to move to a binding agreement
- GME continually assesses strategic options and is in ongoing preliminary discussions with various industry participants interested in off-take and/or investment
- Structural change occurring in the approach of battery makers and end users in sourcing critical commodity inputs:
  - Moving further down the value chain to secure direct offtake arrangements with mining and development companies
  - Recent examples this year include Vulcan Energy (Stellantis, LG Energy Solutions, Volkswagen Group), Lontown Resources (Ford and Tesla), BHP (Tesla and Toyota) and Arafura Resources (Hyundai and GE Renewable Energy)
- Seeking partners which can provide future bankable binding offtake agreements to support project financing and potential equity or project-level investment



*Nickel sulphate produced from NiWest ore through GME's metallurgical test work program*



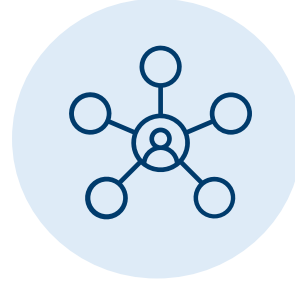
# Summary: Compelling leverage to nickel and cobalt battery inputs



## Lithium Ion Battery Market Dynamics

### *Favourable market dynamics*

- > Explosive forecast growth in Li-ion battery demand and input prices
- > Persistent high demand growth for cobalt and nickel from product end-users
- > Supply chain pressures: desire for ethical sourcing and battery purity (nickel; FeNi/NPI)



## The GME opportunity

### *Strong project attributes*

- + The NiWest Project hosts one of the highest-grade undeveloped nickel laterite mineral resources in Australia
- + Updated PFS results confirm robust and attractive project economics
- + Long-life production of high-purity nickel and cobalt sulphate products to be delivered into lithium-ion battery raw material markets



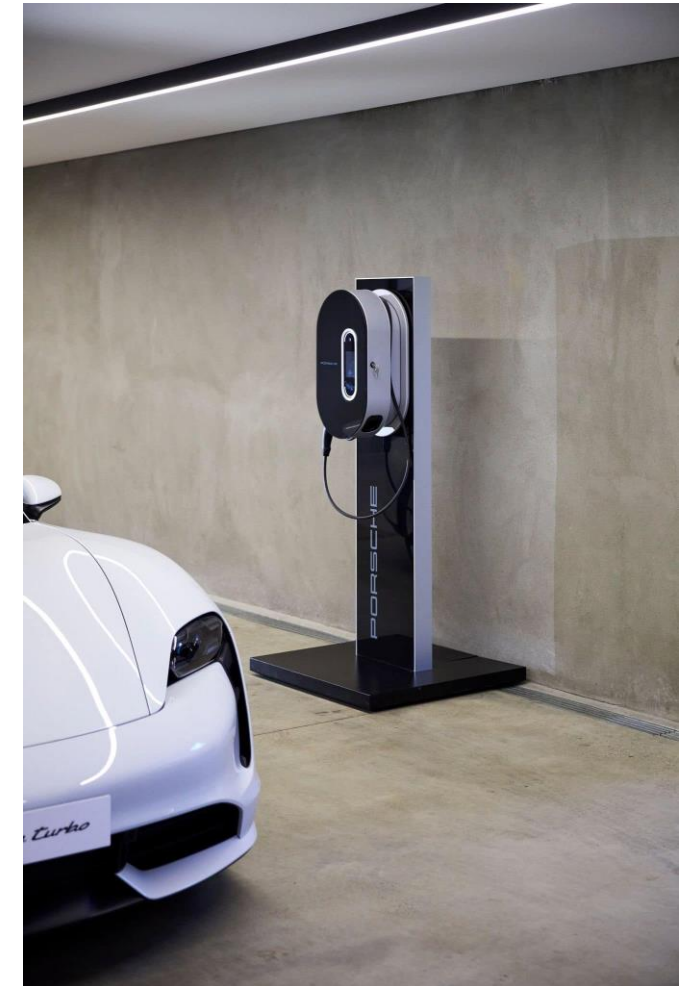
## Value capture pathway

### *A low cost mine delivering premium battery inputs*

- Strategically aligned towards fast-tracked production
- Direct SX production of battery-ready sulphates
- Extensive met testwork and process de-risking
- Significant further value engineering opportunities
- Progression of DFS following favourable Updated PFS outcomes

# Future upcoming catalysts aimed at driving Shareholder Value

Event	Date	Status
Updated NiWest PFS outcomes	July 2022	✓
Paul Kopejtko commences as Managing Director	September 2022	✓
GME board seek to proceed to a DFS on NiWest	September 2022	✓
Appointment of Ausenco as engineering partner to deliver DFS	October 2022	✓
Commence bulk site sample collection and Wanbanna drilling	November 2022	✓
Discussions with potential strategic partners and offtake parties	Ongoing	✓ ✓
Commence discussions with EFA / Critical Minerals Fund	Nov 22	✓
Commence discussions with debt providers (banks)	Q1 23	✓
Target release of DFS / Final Engineering	4Q 2023	✓





# Contact



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**ASX: GME**





# Appendix

Supplementary information

# Mineral Resource Estimate (at 0.8% Ni cut-off)

Deposit	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)	Nickel Metal (kt)	Cobalt Metal (kt)
Eucalyptus <sup>1</sup>	36.5	1.01	0.061	368	22.4
Hepi <sup>1</sup>	4.5	1.06	0.075	48	3.4
Mt Kilkenny <sup>1</sup>	26.0	1.08	0.069	279	17.9
<b>PFS Total*</b>	<b>67.0</b>	<b>1.04</b>	<b>0.065</b>	<b>695</b>	<b>43.6</b>
Mertondale <sup>2</sup>	1.9	0.98	0.07	18	1.3
Murrin North <sup>2</sup>	3.7	0.97	0.062	35	2.3
Waite Kauri <sup>2</sup>	1.8	0.98	0.054	18	1.0
Wanbanna <sup>2</sup>	10.8	1.03	0.066	111	7.2
<b>NiWest Total*</b>	<b>85.2</b>	<b>1.03</b>	<b>0.065</b>	<b>878</b>	<b>55.4</b>

JORC Classification	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)	Nickel Metal (kt)	Cobalt Metal (kt)
Measured	15.2	1.08	0.064	165	9.8
Indicated	50.4	1.04	0.068	527	34.5
Inferred	19.5	0.95	0.057	186	11.0
<b>Total*</b>	<b>85.2</b>	<b>1.03</b>	<b>0.065</b>	<b>878</b>	<b>55.4</b>

Notes: \*Columns may not total exactly due to rounding errors. Tonnages are reported as dry tonnage

Note 1: ASX release 2 August 2018

Note 2: ASX release 21 February 2017

# Mineral Resource Estimate (at 1.0% Ni cut-off)

Deposit	JORC Classification	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)	Nickel Metal (kt)	Cobalt Metal (kt)
Mt Kilkenny	Meas, Ind & Inf	15.2	1.20	0.082	182	12.4
Eucalyptus	Ind & Inf	15.6	1.15	0.072	178	11.2
Hepi	Meas, Ind & Inf	2.2	1.21	0.090	27	2.0
Mertondale	Ind	0.7	1.14	0.070	8	0.5
Waite Kauri	Meas, Ind & Inf	0.6	1.23	0.079	7	0.5
Murrin North	Meas, Ind & Inf	1.3	1.14	0.070	14	0.9
Wanbanna	Ind & Inf	5.0	1.19	0.080	59	4.0
NiWest Project	Measured	8.5	1.22	0.074	104	6.4
	Indicated	26.5	1.18	0.081	311	21.4
	Inferred	5.6	1.09	0.066	61	3.7
	<b>TOTAL</b>	<b>40.6</b>	<b>1.17</b>	<b>0.077</b>	<b>476</b>	<b>31.4</b>

Notes: \*Columns may not total exactly due to rounding errors. Tonnages are reported as dry tonnage

Note 1: ASX release 2 August 2018

Note 2: ASX release 21 February 2017



# Ore Reserve Estimate (at 0.5% Ni cut-off)

*Initial 27 year processing operation including average head grades of 1.05% Ni and 0.06% Co for first 15 years*

Orebody	JORC Classification	Tonnes (million)	Ni Grade (%)	Co Grade (%)
Eucalyptus	Probable	32.2	0.87	0.05
Hepi	Probable	4.7	0.91	0.06
Mt Kilkenny	Probable	27.9	0.96	0.06
Total*	Probable	64.9	0.91	0.06

*Notes: \*Columns may not total exactly due to rounding errors. Tonnages are reported as dry tonnage*

References: ASX announcement on 2 August 2018

# Peer references source data

Description	Source
Peer Comparative Table	<i>Exchange Rate – 0.70 AUD:USD</i>
	Market capitalisation data – ASX as at 18 November 2022
	<b>GME Resources</b> – <i>Updated PFS Outcomes for NiWest Nickel-Cobalt Project, 21 July 2022, June Quarterly Activities Report, 26 June 2022</i>
	<b>Sunrise Energy Resources</b> – <i>June Quarterly Activities and Cash Flow Report, 22 July 2022, CEO Presentation 12 May 2022, Sunrise Project Execution Plan, 28 September 2020</i>
	<b>Ardea Resources</b> – <i>June 2022 Quarterly Activities Report, 19 July 2022, Diggers &amp; Dealers Mining Forum Presentation, 2 August 2022, Kalgoorlie Nickel Project Feasibility Study Update, 14 June 2022, 2.25Mtpa Goongarrie Nickel Cobalt Project Expansion Study, 24 July 2018</i>
	<b>Nico Resources</b> – <i>June 2022 Quarterly Activities Report, 29 July 2022, Noosa Mining Conference Presentation, 21 July 2022</i>
	<b>Australian Mines</b> – <i>June 2022 Quarterly Activities Report, 28 July 2022, Investor Presentation, May 2022</i>

# Competent Person(s) statement

Where GME refers to the NiWest Mineral Resource Estimate and the NiWest Ore Reserve Estimate, as disclosed in an ASX market release on 2 August 2018 and titled “Pre-Feasibility Study Delivers Outstanding Results”, it confirms that it is not aware of any new information or data that materially affects the information included in the relevant market release and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market release continue to apply and have not materially changed.

Full details and material assumptions of the production targets and the forecast financial information derived from the production targets contained in this presentation in relation to GME's NiWest Project is provided in GME's ASX announcement dated 2 August 2018 and titled “Pre-Feasibility Study Delivers Outstanding Results” and updated pursuant to an ASX market release on 21 July 2022 and entitled “Updated PFS Outcomes for NiWest Nickel-Cobalt Project”. GME confirms that all material assumptions underpinning the production targets and the forecast financial information derived from the production targets in those market announcements continue to apply and have not materially changed.

The information in this announcement that relates to the NiWest Nickel-Cobalt Project Updated Prefeasibility Study Outcomes 2022 and the Lateritic Nickel and Cobalt Processing / Engineering and related operating and capital cost estimates is based on information reviewed by Mr David Readett (B.E. Met Eng., FAusIMM, CP (Met)). Mr Readett is an independent consulting engineer working through a Company known as MWorxTDK Pty Ltd. Mr Readett is a Chartered Professional Metallurgical Engineer and has in excess of 25 years of relevant experience in this area of work. Mr Readett consents to the inclusion in this announcement of the matters based on information provided by him and in the form and context in which it appears.