

NiWest Project

Leading the way in Ni-Co battery inputs

GME RESOURCES LIMITED

General Meeting Presentation



September 2022

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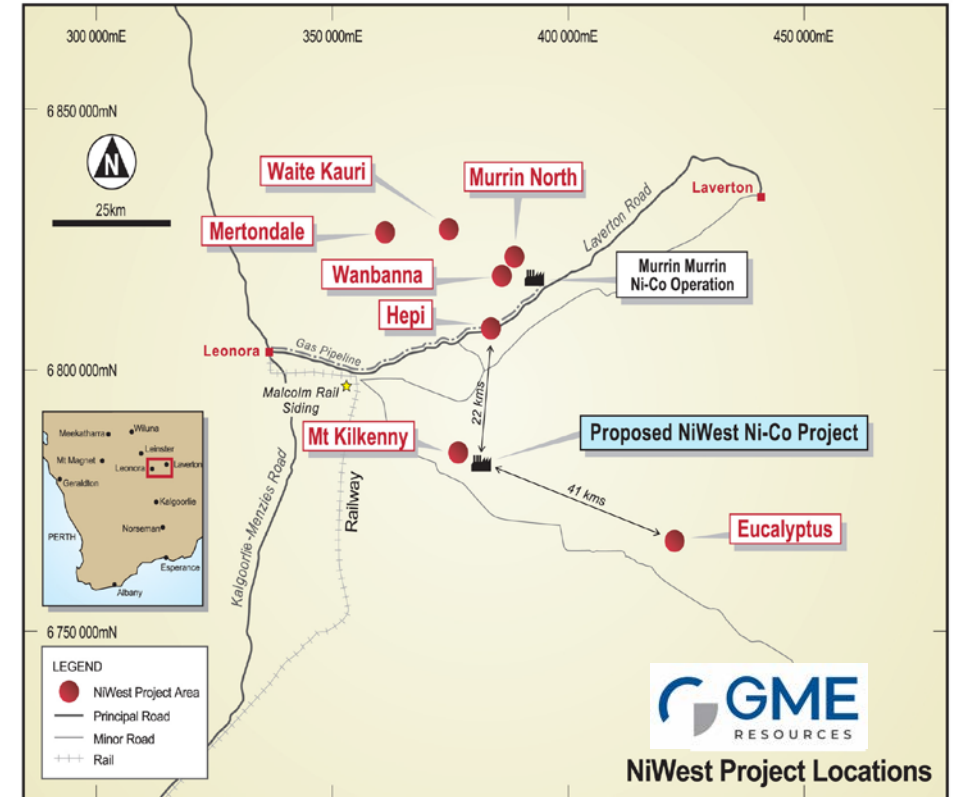
This Presentation has been approved for release by Paul Kopejtka, Managing Director of GME Resources Limited.

Investment Highlights

- ✓ One of the highest-grade undeveloped nickel laterite mineral resources in Australia
 - Reserves: **64.9Mt at 0.91% Nickel and 0.06% Cobalt¹**
 - Resources: **85.2Mt at 1.03% Nickel and 0.065% Cobalt²**
- ✓ Targeting direct production of Class 1 Nickel and Cobalt sulphate
- ✓ Highly strategic location ~20km from Glencore's Murrin Murrin Ni-Co operation
 - Well established and serviced mining province with a >20 year history of Ni-Co operations including laterite production
- ✓ Updated PFS confirms robust 27-year LOM, with post-tax NPV of ~A\$2.1 billion at nickel price of US\$11/lb²
- ✓ Avg annual production of 19.2kt nickel and 1.4kt cobalt over the first 15 years²
- ✓ Discussions with various end users about potential investment and offtake agreements advancing
- ✓ DFS works underway targeting a DFS release during late 2023
- ✓ Significant valuation upside relative to peers

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.



GME NiWest Project locations

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\$0.11
Ordinary Shares on issue	600.4 M
Market capitalisation	A\$66 M
Cash (30 June 2022)	A\$0.6 M
Debt	Nil

Top Shareholders

	% of IC
Zeta Resources (ASX: ZER)	42.7%
Peter Huston	8.5%
Peter Sullivan	6.4%
James Sullivan	5.0%
Sub total	62.6%
Total	100%

Board and key management

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




GME share price performance (1 year)



Board & Management

Strong and deeply experienced leadership team

Previous experience

Peter Sullivan	Non-Executive Chairman	<ul style="list-style-type: none"> Has been involved in management and strategic development of resource companies and projects for more than 20 years Also a director of Zeta Resources Limited and Panoramic Resources Limited Chair of Remuneration Committee and member of the Audit and Risk Committee 	
Paul Kopejtko	Managing Director	<ul style="list-style-type: none"> Chemical Engineer and Member of the Australian Institute of Company Directors Over two decades of leadership experience in the Australian and international resources industry Direct experience in nickel laterites having been involved in the development of the Bulong Nickel-Cobalt refinery in Western Australia 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 	
Jamie Sullivan	Non-Executive Director	<ul style="list-style-type: none"> 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 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 	
Peter Huston	Non-Executive Director	<ul style="list-style-type: none"> Spent 12 years as a Partner in the law firm now known as Norton Rose 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 	

Future milestones

Future upcoming catalysts aimed at driving shareholder value

Event	Date	Status
Updated NiWest PFS outcomes	July 2022	✓
Paul Kopejtko appointed Managing Director	July 2022	✓
Paul Kopejtko commences as Managing Director	September 2022	✓
GME board seek to proceed to a DFS on NiWest	September 2022	✓
Appointment of engineering partner to deliver DFS	October 2022	✓
Discussions with potential strategic partners and offtake parties	Ongoing	✓
Drilling to expand and improve Resource / Reserve confidence	Q4 22 / Q1 23	✓
Target release of DFS	Late 2023	✓



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)¹

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

Mineral Resource (at 0.8% Ni cut-off)¹

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

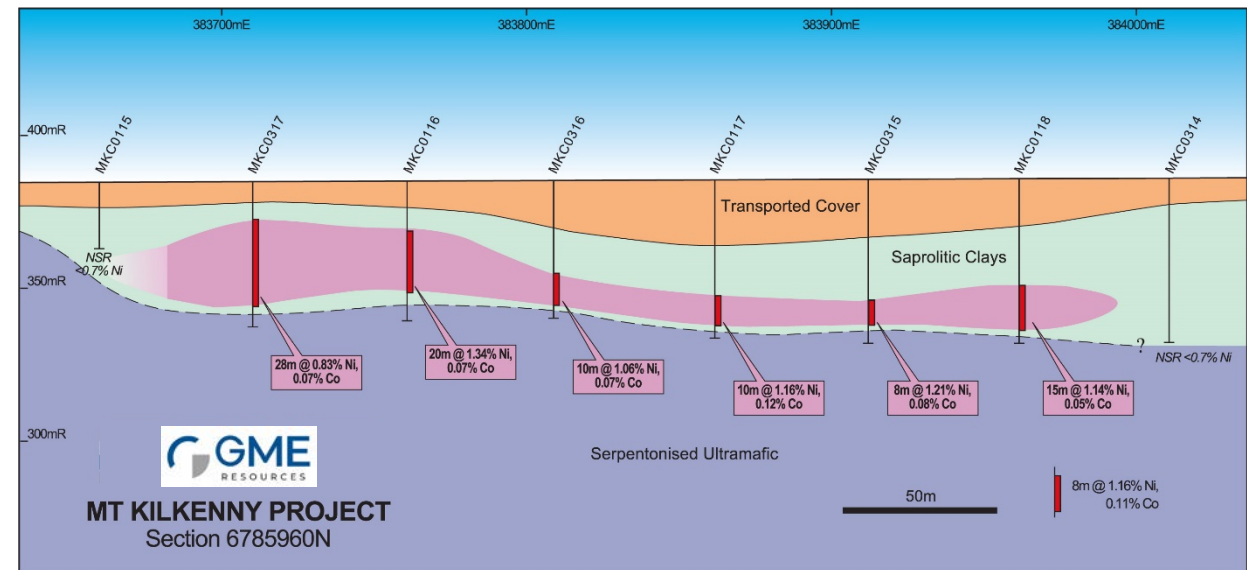
Note 1: Refer to Appendix in relation to Mineral Resource and Ore Reserve estimates for GME NiWest Project

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

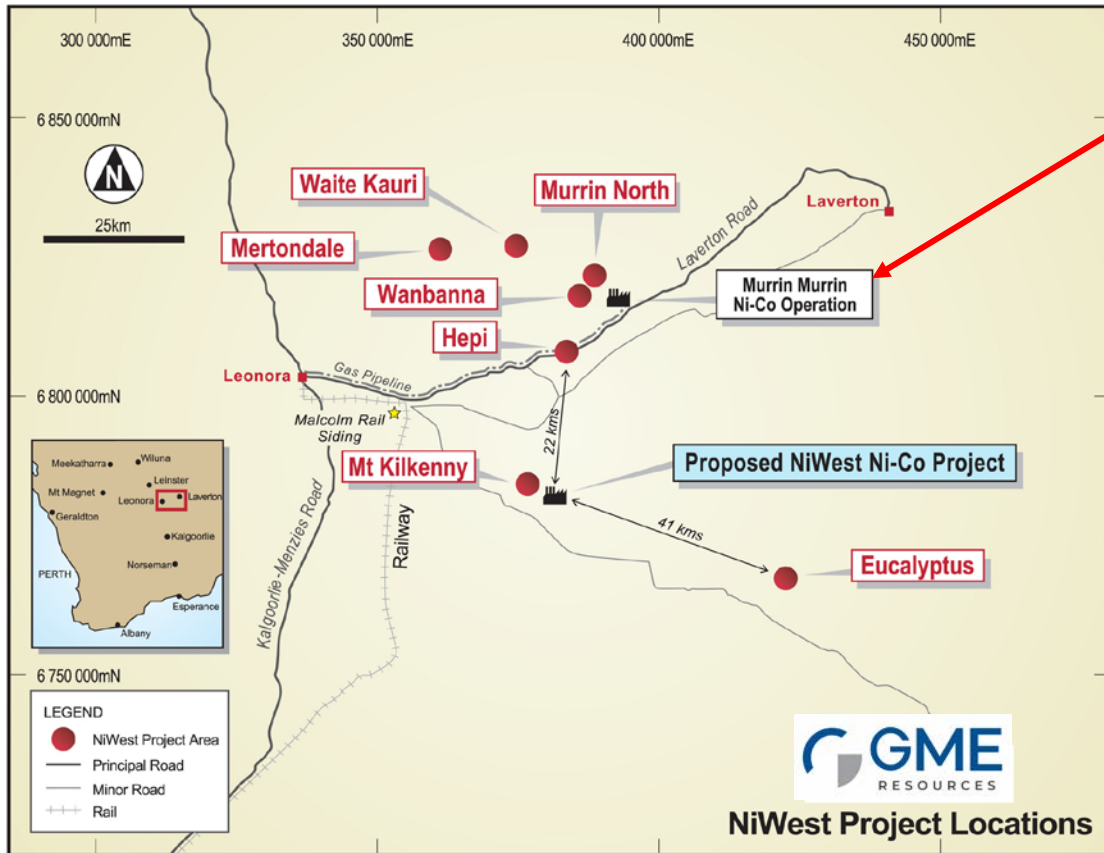
Ideal mining conditions: shallow and free dig with low strip ratio

- 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

Metallurgy susceptible for heap leach; delivers vastly lower absolute and relative capital cost

- Considerably lower capital-cost relative to high pressure acid leach (HPAL) and atmospheric leach (AL)
- Significantly lower technical risk vs HPAL/AL
- Favourable NiWest metallurgy
- Conducive environmental and climatic conditions
- 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)

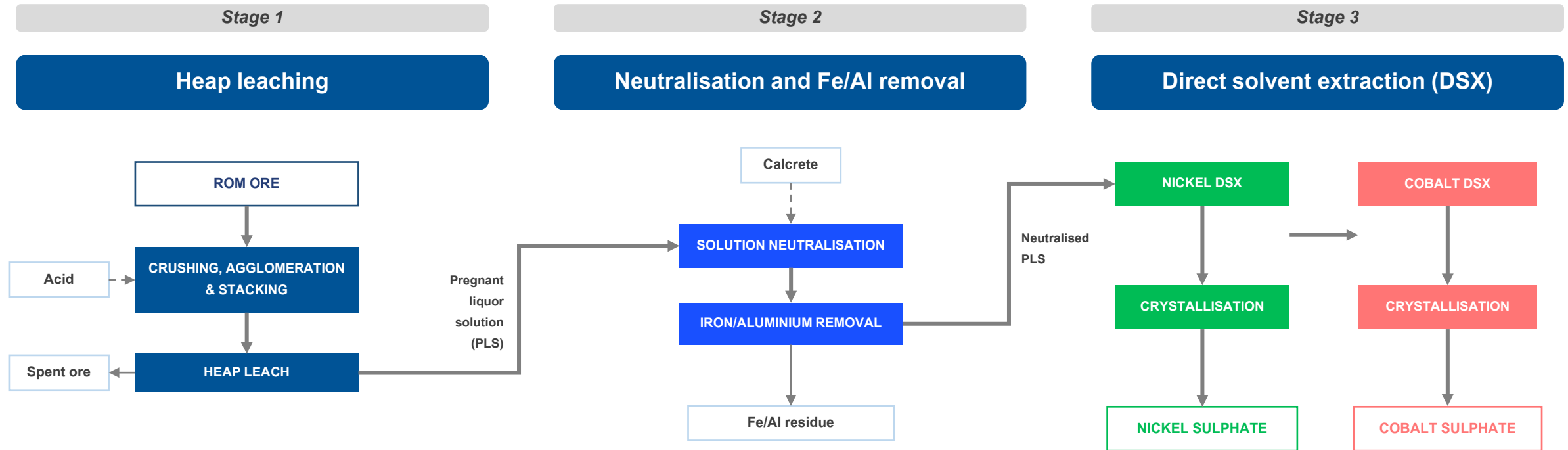
Source: Minara Resources

Significant NiWest Project de-risking with nickel heap leaching operation commercialised at Murrin Murrin site

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 to produce Class 1 nickel and cobalt 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

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, 4 October 2021

By producing directly to Ni sulphate NiWest benefits from:

- ✓ No need/cost for processing from metal to sulphate
- ✓ No need/cost for processing from intermediates to sulphate
- ✓ Capture of nickel sulphate premium to LME price



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 to formally commence in October 2022

- 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
Macro assumptions	
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
Outputs	
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
Total free cashflow (post-tax) (A\$M)	7,067
NPV (ungeared, post-tax, 8% real) (A\$M)	2,079
IRR (ungeared, post-tax)	23.0%
Payback Period pre-tax (Years)	3.3

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 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 27 September 2022	\$66m	\$248m	\$149m	\$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 ¹	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	19.2ktpa Ni, 1.4ktpa Co	21.3ktpa Ni, 4.4ktpa Co	18ktpa Ni, 2.1ktpa Co	40ktpa 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

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

References: refer to slide 23 for peer reference source date and links

GME's offtake and partnership strategy

Discussions with various end users about potential investment and future offtake agreements advancing

- GME continually assesses strategic options and is in ongoing preliminary discussions with various industry participants interested in off-take and/or investment. GME will keep shareholders updated as to any material developments, cautioning that at the current time all discussions are preliminary and incomplete
- 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 a partner or 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

Contact



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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 ¹	36.5	1.01	0.061	368	22.4
Hepi ¹	4.5	1.06	0.075	48	3.4
Mt Kilkenny ¹	26.0	1.08	0.069	279	17.9
PFS Total*	67.0	1.04	0.065	695	43.6
Mertondale ²	1.9	0.98	0.07	18	1.3
Murrin North ²	3.7	0.97	0.062	35	2.3
Waite Kauri ²	1.8	0.98	0.054	18	1.0
Wanbanna ²	10.8	1.03	0.066	111	7.2
NiWest Total*	85.2	1.03	0.065	878	55.4

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
Total*	85.2	1.03	0.065	878	55.4

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
	TOTAL	40.6	1.17	0.077	476	31.4

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 – Bloomberg as at 27 September 2022
	GME Resources – <i>Updated PFS Outcomes for NiWest Nickel-Cobalt Project, 21 July 2022, June Quarterly Activities Report, 26 June 2022</i>
	Sunrise Energy Resources – <i>June Quarterly Activities and Cash Flow Report, 22 July 2022, CEO Presentation 12 May 2022, Sunrise Project Execution Plan, 28 September 2020</i>
	Ardea Resources – <i>June 2022 Quarterly Activities Report, 19 July 2022, Diggers & 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>
	Nico Resources – <i>June 2022 Quarterly Activities Report, 29 July 2022, Noosa Mining Conference Presentation, 21 July 2022</i>
	Australian Mines – <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.