



ASX ANNOUNCEMENT/MEDIA RELEASE

22 December 2022

Completion of bulk sample collection at NiWest Nickel Cobalt Project

- Bulk sample collection and sonic drilling program at the NiWest Nickel Cobalt Project completed on time and on budget
- NiWest ore bulk sample will be transported for pilot-scale processing to produce battery-grade nickel and cobalt products for testing by potential offtake partners
- Sonic drilling results expected in first quarter of 2023 to support an enhanced mine plan in the Definitive Feasibility Study

GME Resources Ltd (“**GME**” or the “**Company**”) (**ASX: GME**) is pleased to announce the completion of the bulk sample collection and sonic drilling program at the NiWest Nickel Cobalt Project (“**NiWest**” or the “**Project**”) in Western Australia.

NiWest is an advanced project with a large, high-grade laterite resource of 85.2 million tonnes grading 1.03% nickel and 0.065% cobalt containing 878kt of nickel and 55.4kt of cobalt. A Definitive Feasibility Study (“**DFS**”) is underway and will include front end engineering and early constructor involvement. The completion of the eight-week drilling program (refer to ASX announcement 14 November 2022) will form part of the DFS enhanced mine plan and the Company’s battery metals offtake and partnership strategy.

A bulk 10 tonne sample was produced through a successful costeaning program, with the extracted material awaiting transportation for metallurgical processing. The material will be subjected to the proposed NiWest process route at a pilot scale to produce battery-grade nickel and cobalt sulphate products for provision to potential offtake partners. This includes Stellantis, which has entered into a non-binding Memorandum of Understanding for the future sale of quantities of battery-grade nickel and cobalt sulphate products from GME (refer to ASX announcement 10 October 2022), and other parties the Company is currently in advanced discussions with.

The results of the sonic drilling will also seek to improve the resource confidence of several deposits at NiWest, particularly the Wanbanna deposit (Figure 1). Wanbanna hosts a resource containing 111kt of nickel and 7.2kt of cobalt and was not included in the 2018 NiWest Pre-Feasibility Study mine plan. Inclusion of Wanbanna into the current DFS mine plan has potential to further enhance project economics and extended mine life.

Commenting on the drilling program, GME Managing Director, Mr. Kopejtka said:

“The successful completion of the drilling program on time and on budget is another positive step forward for our NiWest Nickel Cobalt Project. By significantly increasing the quantity of battery-grade nickel and cobalt samples available for potential customers, we’ll be able to accelerate this engagement program linked to offtake and project financing. The advanced nature and resource scale of the NiWest Project means only limited drilling was required to support the enhanced mine plan in the Definitive Feasibility Study. With this program now completed, we will be incorporating the results into the NiWest Mineral Resource and Mine Plan which has potential to extend to a life of more than 30 years.”

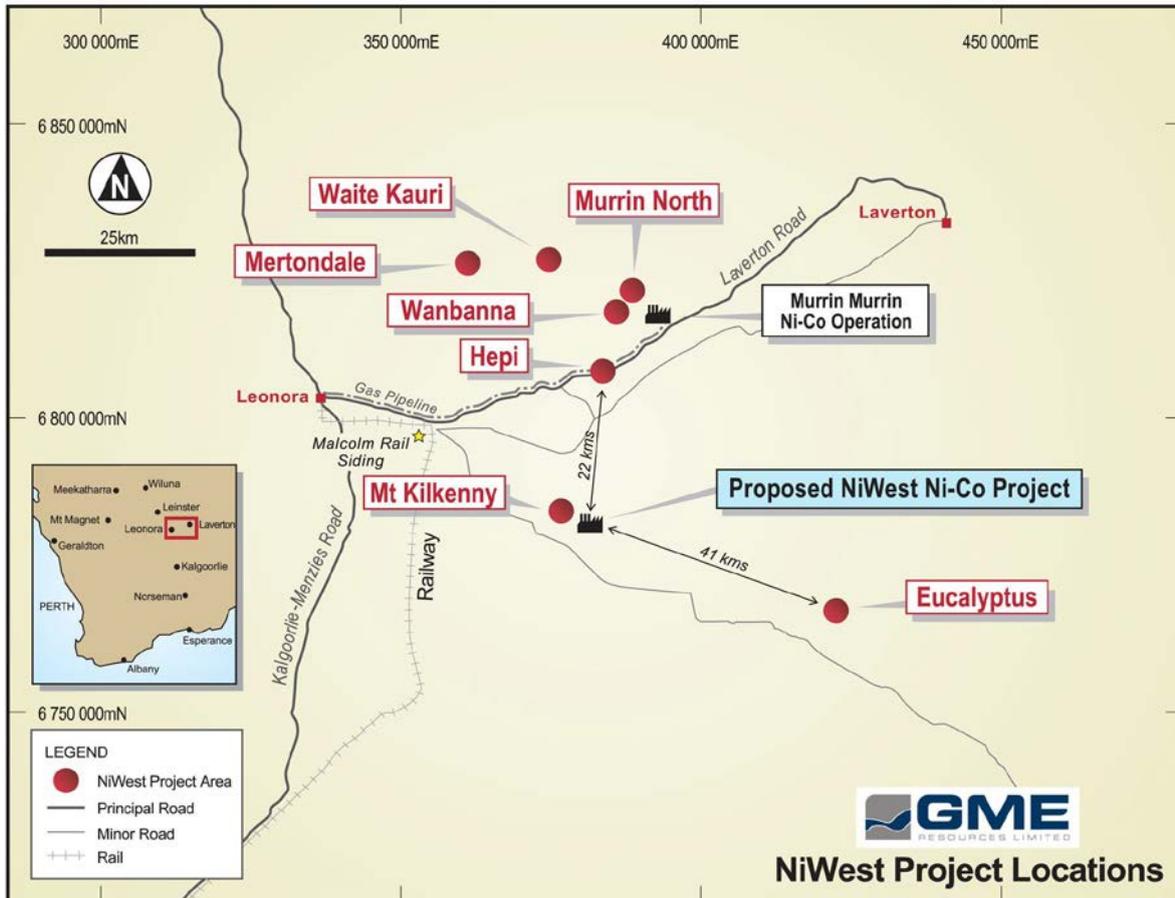


Figure 1: NiWest Project location showing individual deposit areas and proximity to existing infrastructure

This announcement was authorised for release by the Board of GME Resources Limited.

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About GME Resources Limited:

GME Resources Limited is an ASX-listed exploration and development company with nickel, cobalt and gold interests in Western Australia. GME's principal asset is its 100% owned NiWest Nickel Cobalt Project situated adjacent to Glencore's Murrin Murrin Operations. The Company has completed a Pre-Feasibility Study which has confirmed the technical and economic viability of a heap leach and direct solvent extraction operation at one of the largest and highest grade undeveloped nickel/cobalt deposits in Australia. Further information is available on GME's website: www.gmeresources.com.au.

Mineral Resource and JORC Disclaimer

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
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
Total*	85.2	1.03	0.065	878	55.4

JORC Classification	Tonnes (M)	Ni Grade (%)	Co Grade (%)	Ni Metal (kt)	Co 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

Note*: Cut-off grade 0.8% Ni. 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

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.