

ASX ANNOUNCEMENT/MEDIA RELEASE

8 April 2022

Commencement of Updated PFS for NiWest Nickel-Cobalt Project

- Updated Pre-Feasibility Study (**PFS**) for the NiWest Nickel Project has commenced
- Work program to consider the impact of higher nickel and cobalt prices since the original PFS was completed in mid-2018
- Nickel is currently trading above US\$15/lb compared to the US\$8/lb assumption applied in the PFS which returned projected free cashflow of A\$3.34 billion and NPV₈ of A\$791 million¹
- Updated PFS to also include updated cost estimates and potential project scope enhancements to improve overall metrics
- Completion of the Updated PFS expected in the June Quarter 2022

GME Resources Limited (“**GME**” or “the **Company**”) (**ASX: GME**) is pleased to advise of the commencement of a program of work to update the PFS for the 100%-owned NiWest Nickel-Cobalt Project in Western Australia (“**NiWest**” or “the **Project**”) (Figure 1).

NiWest hosts one of the highest-grade undeveloped nickel laterite Mineral Resources in Australia estimated to contain **85 million tonnes averaging 1.03% Nickel and 0.065% Cobalt**¹ (Table 1). Over 75% of the resource falls within the Measured and Indicated JORC categories and there is significant potential to expand the current mineralisation with further drilling. Average annual production in the first 15 years of the Project was 19.2ktpa nickel and 1.4ktpa cobalt at an All-in Sustaining Cost of US\$3.48/lb of nickel¹.

Development studies are well advanced for a heap leach process producing battery grade nickel sulphate and includes the completion of an Ore Reserve and extensive PFS in mid-2018, supported by a technically viable and pilot tested metallurgical flowsheet. The PFS outlined a 20 plus year technically robust project with significant leverage to nickel price growth. Challenges with financing a new nickel laterite operation in the then prevailing environment did not warrant significant further investment, however recent strength in nickel and cobalt prices and increased inbound interest from battery metal consumers now justifies further advancement of the Project.

GME has now formally reengaged with the original PFS study team to complete an update of the PFS estimates to quantify the impact of the significantly higher nickel and cobalt environment on the PFS financial outcomes (“**Updated PFS**”). The Updated PFS will also include an update to cost estimates and potential project scope enhancements which GME has been investigating in since the original PFS was completed.

Completion of the Updated PFS is expected to occur in the June Quarter 2022 and the work program will be funded from the Company’s existing cash reserves.

¹ Refer to ASX announcement dated 2 August 2018: *NiWest Pre-Feasibility Study Delivers Outstanding Results*

Commenting on the commencement of the Updated PFS, GME Managing Director Jamie Sullivan said:

“NiWest’s relatively low capital intensity for a nickel laterite project and high leverage to nickel and cobalt price movements positions the project ideally for the current environment. Completion of an Updated PFS will provide a strong platform to demonstrate the enhanced project economics and facilitate further engagement with potential investors and project partners.”

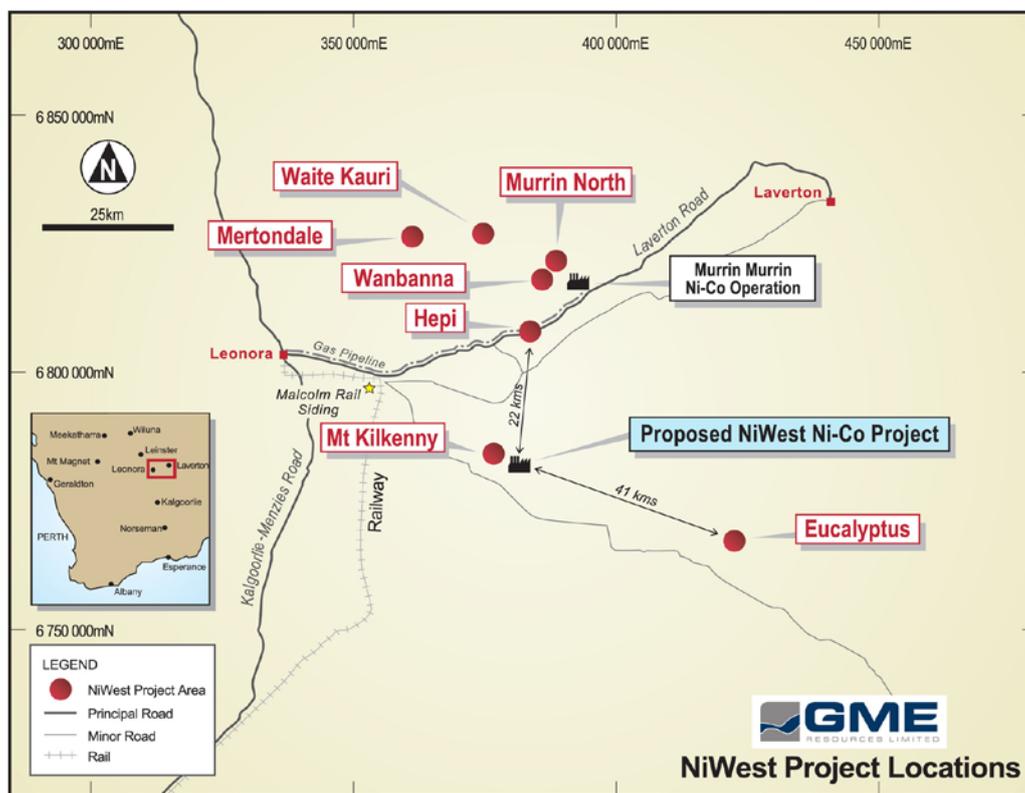


Figure 1: NiWest Project location showing the individual deposit areas and proximity to regional infrastructure

Table 1: NiWest Mineral Resource Estimate

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

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

For further information please contact:

Jamie Sullivan
 Managing Director
 Perth, Western Australia
 +61 8 9336 3388
 jamiesullivan@gmeresources.com.au

Mark Pitts
 Company Secretary
 Perth, Western Australia
 +61 8 9316 9100
 markp@endeavourcorp.com.au

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 undeveloped nickel/cobalt deposits in Australia. Further information is available on GME's website: www.gmeresources.com.au.

COMPETENT PERSONS STATEMENT

NiWest Project

Where the Company refers to the NiWest Nickel-Cobalt Project Prefeasibility Study 2018 and the Mineral Resource and Ore Reserve Statement (referencing the release made to the ASX on 2 August 2018), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters continue to apply and have not materially changed.

Forward Looking Statement

This announcement contains statements related to our future business and financial performance and future events or developments involving GME Resources (GME) that may constitute forward-looking statements. These statements may be identified by words such as "potential", "exploitable", "proposed open pit", "evaluation", "expect," "future," "further," "operation, "development, "plan," "permitting", "approvals", "processing agreement" or words of similar meaning. Such statements are based on the current expectations and certain assumptions of GME management & consultants, and are, therefore, subject to certain risks and uncertainties. A variety of factors, many of which are beyond GME's control, affect our operations, performance, business strategy and results and could cause the actual results, performance or achievements of GME to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.