

ASX ANNOUNCEMENT/MEDIA RELEASE

21 July 2022

Paul Kopejtka Appointed Managing Director to advance NiWest Project

- Paul Kopejtka appointed as incoming Managing Director with current Managing Director Jamie Sullivan to transition to Non-Executive Director
- Mr Kopejtka is a Chemical Engineer, Mining Executive and Investor with experience advancing, financing and developing large scale resource projects in Australia and internationally including as a founder of iron ore producer Murchison Metals Ltd
- Leadership transition to support the accelerated assessment and potential development of the 100%-owned NiWest Nickel-Cobalt Project in Western Australia
- Mr Kopejtka has agreed to invest \$500,000 in new GME shares as part of his appointment as Managing Director

GME Resources Limited (“**GME**” or “the **Company**”) (**ASX: GME**) is pleased to advise of the appointment of Mr Paul Kopejtka as the Company’s new Managing Director, commencing in September 2022. At this time current Managing Director Jamie Sullivan will step down from his executive role and revert to a Non-Executive Director.

Mr Kopejtka is a Chemical Engineer and Member of the Australian Institute of Company Directors. He has over two decades of leadership experience in the Australian and international resources industry. Mr Kopejtka has led numerous companies and most recently served as the Managing Director and CEO of unlisted mining company Alliance Mining Commodities Limited which owns the high-grade Koumbia bauxite project in Guinea, West Africa.

Mr Kopejtka was a founding director, shareholder and former Executive Chairman of Murchison Metals Limited. Under Mr Kopejtka’s leadership, Murchison successfully developed the Jack Hills Stage 1 iron ore mine which exported up to 5Mtpa of high-grade direct shipping iron ore through Geraldton port. In late 2007, Murchison entered into a Joint Venture with Mitsubishi Corporation to jointly develop the Jack Hills Stage 2 project including rail and port facilities.

Through these and other roles, Mr Kopejtka has led teams undertaking feasibility studies, financing and development of large-scale resource projects. He also has direct nickel laterite experience having been involved in the development of the Bulong Nickel-Cobalt refinery in Western Australia as well as numerous heap leaching projects through his early tenure as a process engineer. These skills are directly applicable to GME’s 100%-owned NiWest Nickel-Cobalt Project in Western Australia (“**NiWest**” or “the **Project**”).

NiWest hosts a substantial nickel-cobalt resource in the northern Goldfields region of Western Australia. The Project is close to an existing gas pipeline, road and rail infrastructure and the largest nickel-cobalt laterite operation in Australia at Murrin Murrin (Figure 1). GME has invested over \$30 million in drilling, development studies and metallurgical testwork at NiWest to elevate its standing as a highly attractive, technically feasible future supplier to the battery metals market.

Separately today, GME announced the results of updated price estimates and cost estimates into the NiWest Pre-Feasibility Study (“PFS”) (refer to GME ASX release dated 21 July 2022, *Updated PFS Outcomes for NiWest Nickel-Cobalt Project*). The outcomes warrant the GME Board to seek to proceed to a Definitive Feasibility Study (“DFS”) with scope and cost of works currently under development.

Commenting on the appointment of Mr Kopejtka, GME Non-Executive Chairman Peter Sullivan said:

“We are pleased Paul has agreed to join as our Managing Director and welcome his proposed investment in the Company as a demonstration of his commitment and belief in the NiWest Project. Having worked with Paul previously I know him to be an energetic, diligent and highly driven professional and we expect he will add significant value to our business.

I would like to sincerely thank Jamie for his long term service as GME’s Managing Director. He has skilfully guided the business through several challenging periods to leave the Company in a position where we can now accelerate activities at a time when the nickel market will need the development of new high quality projects like NiWest.”

Commenting on his decision to join GME as Managing Director, Mr Kopejtka said:

“Opportunities to take a leadership role in a company with full ownership of a globally significant nickel-cobalt resource supported by high quality study and engineering work do not come around often. Having the asset located in a region rich with critical infrastructure and within sight of one of Australia’s largest and longest running nickel-cobalt laterite operations is even rarer.

NiWest is currently an underappreciated asset however the significance of the asset is quickly being recognised by potential offtake partners and end users, particularly in the fast growing battery metals space with the NiWest project aiming to become a leading supplier of Class-1 Nickel and Cobalt. This strategic interest presents an opportunity to validate the value of the asset which we are still currently exploring and which, in my opinion, has tremendous upside. Activity on the NiWest DFS will commence in the current quarter and we’ll be aggressively investigating opportunities to improve the already attractive PFS financial outcomes. I am truly excited about this project and look forward to GME becoming a leading global player as a key commodity supplier to the burgeoning EV industry”.

The material terms of Mr Kopejtka’s Employment Agreement and a proposed Equity Incentive Package are contained in Appendix 1 of this announcement. The proposed Equity Incentive Package is subject to shareholder approval at a meeting expected to be convened in September 2022.

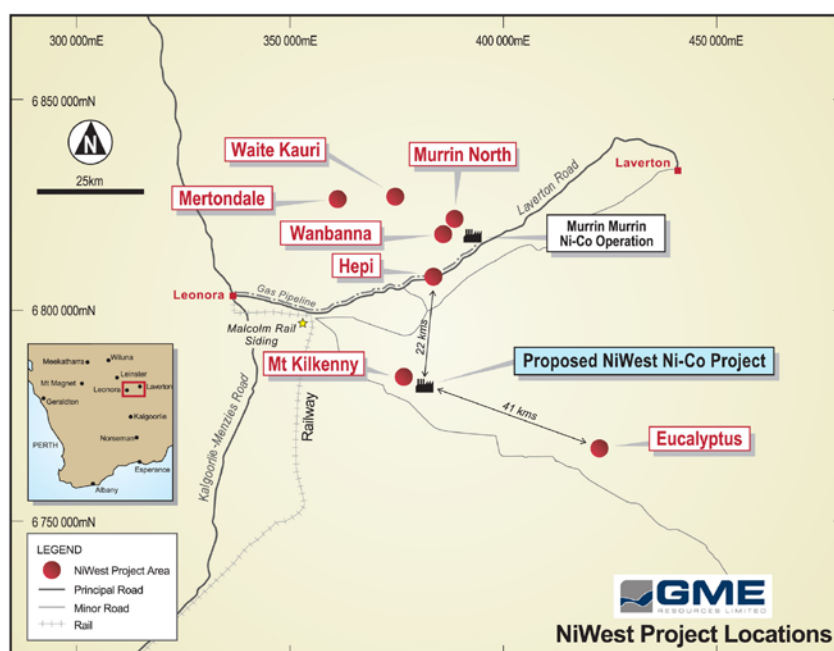


Figure 1: NiWest Project location showing individual deposit areas and proximity to infrastructure

Placement to incoming Managing Director

Mr Kopejtka has agreed to subscribe for \$500,000 worth of new shares in the Company at a price of 7.8c per share being the preceding 10-day volume weighted average price of GME shares. The Board supports the investment by Mr Kopejtka to increase his alignment with GME shareholders and as an indication of his commitment to the role.

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

For further information please contact:

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

Michael Vaughan
Fivemark Partners
Perth, Western Australia
+61 422 602 720
michael.vaughan@fivemark.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.

Appendix

Material terms of Mr Kopejtka's Employment Agreement (EA) and Equity Incentive Package

Term	
Commencement date	19 th September 2022 or earlier
Role	Managing Director
Term	Until terminated under the terms of the EA
Total Fixed Remuneration	\$300,000 + Statutory Superannuation
Equity Incentive Package	<p>Proposed Options Package</p> <p><u>Tranche 1</u></p> <ul style="list-style-type: none"> 10,000,000 exercisable at \$0.20 each with an expiry date three years after the GME Board resolves to grant the Options Vesting condition that Mr Kopejtka remains employed by the Company 12 months after his engagement <p><u>Tranche 2</u></p> <ul style="list-style-type: none"> 10,000,000 exercisable at \$0.30 each with an expiry date four years after the GME Board resolves to grant the Options Vesting condition that Mr Kopejtka remains employed by the Company 24 months after his engagement <p><u>Tranche 3</u></p> <ul style="list-style-type: none"> 10,000,000 exercisable at \$0.40 each with an expiry date five years after the GME Board resolves to grant the Options Vesting condition that Mr Kopejtka remains employed by the Company 36 months after his engagement <p>Proposed Performance Rights Package</p> <p><u>Tranche 1</u></p> <ul style="list-style-type: none"> 20,000,000 nil consideration Performance Rights expiring three years after the Performance Rights are granted following GME shareholder approval Vesting condition on the completion of a DFS for NiWest <p><u>Tranche 2</u></p> <ul style="list-style-type: none"> 20,000,000 nil consideration Performance Rights expiring four years after the Performance Rights are granted following GME shareholder approval Vesting condition on the undertaking of a Final Investment Decision for NiWest by the majority of the GME Board <p><u>Tranche 3</u></p> <ul style="list-style-type: none"> 10,000,000 nil consideration Performance Rights expiring five years after the Performance Rights are granted following GME shareholder approval Vesting condition on the commercial production of a nickel-cobalt product from NiWest
Notice Period	The EA may be terminated with six months by either party. The Company may terminate the EA without notice in the event of serious misconduct or breach of the terms of the EA.