

ASX ANNOUNCEMENT/MEDIA RELEASE

14 November 2022

Bulk Sample Collection Underway for Offtake Partner Testwork

- Eight-week bulk sample collection and metallurgical sonic drilling program underway at the NiWest Nickel Cobalt Project
- The bulk sampling program will collect sufficient ore to produce battery-grade nickel and cobalt sulphate sample products for offtake partners
- Drilling will also seek to bring the Wanbanna deposit into the revised Mine Plan for the NiWest Definitive Feasibility Study

GME Resources Ltd (“**GME**” or the “**Company**”) (**ASX: GME**) is pleased to advise that a bulk sample collection and sonic metallurgical drilling program is underway at the NiWest Nickel Cobalt Project (“**NiWest**” or the “**Project**”). The site work program will take approximately eight weeks to complete with results expected in the March quarter 2023.

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**”) has already commenced and is to include front end engineering and early constructor involvement.

The current drill program will support the DFS revised mine plan and the Company’s battery metals offtake and partnership strategy.



Figure 1: Sonic drilling underway at NiWest Project.

A bulk 10 tonne sample at the Mt Kilkenny project area has been completed, with material in the process of being transported to Perth 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 GME has signed a non-binding Memorandum of Understanding being for the future sale of quantities of battery-grade nickel and cobalt sulphate products (refer to ASX announcement 10 October 2022).

The Sonic drill program will produce a significant quantity of high-quality mineralised sample to be used to confirm and support previous metallurgical results achieved at Hepi, Mt Kilkenny and Eucalyptus. The program also includes testing of the Wanbanna deposit (Figure 2) which hosts a resource containing 111kt of nickel and 7.2kt of cobalt which was not included in the 2018 NiWest Pre-Feasibility Study (PFS) mine plan. Inclusion of Wanbanna into the current DFS mine plan has potential to further enhance project economics and extend mine life potentially beyond 30 years.

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

“NiWest has the benefit of having a large existing resource so our focus for drilling is on supporting a high confidence Definitive Feasibility Study with stronger outcomes than the PFS. Through the PFS we demonstrated the ability to produce Class 1 battery grade nickel and cobalt sulphate from NiWest through our proposed heap leach processing route. Generating greater volumes of these sought after products will support our ongoing discussions with Stellantis and the engagement we’re also having with a number of other Tier 1 OEM’s and battery makers and end users.”

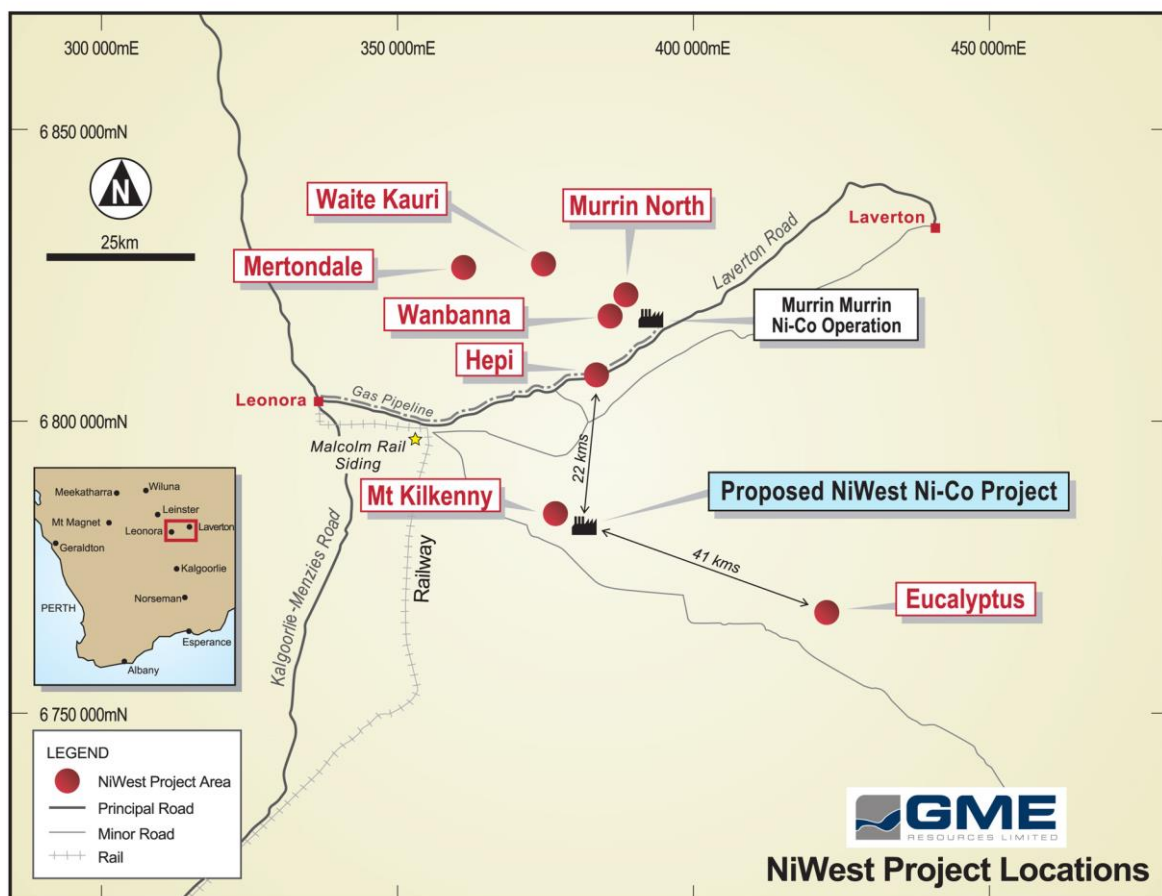


Figure 2: NiWest Project location showing individual deposit areas and proximity to infrastructure

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

For further information please contact:

Paul Kopejtka
 Managing Director
 Perth, Western Australia
 +61 8 9336 3388
 info@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.

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.