

QUARTERLY ACTIVITIES REPORT

December 2018

GME Resources Limited (“**GME**” or “**the Company**”) (ASX:GME) released the results of the Pre-Feasibility Study (“**PFS**”) on its 100%-owned NiWest Nickel-Cobalt Project in Western Australia (“**NiWest**” or “**NiWest Project**”) on the 2 August 2018.

Key follow-on activities during the December 2018 quarter were:

- engaging with potential strategic partner/offtake parties prior to commencing a Definitive Feasibility Study (DFS) on the NiWest Project,
- conducting preliminary assessment of value engineering opportunities delivered via the PFS,
- commencing environmental base line studies focussing on the critical path activities, and
- entering into an agreement to divest the Devon gold project and related tenements for A\$100,000 and 1% royalty. The transaction was settled in January 2019.

GME intends to continue engaging with potential strategic partner/offtake parties prior to commencing a Definitive Feasibility Study (DFS) on the NiWest Project. This process is targeted at a comprehensive and robust assessment of the broad range of potential ownership, development and funding structures currently available to GME and the NiWest Project.

Further assessment of value engineering opportunities delivered via the PFS will also be conducted in addition to the completion of the current environmental baseline study work.



JAMIE SULLIVAN
MANAGING DIRECTOR

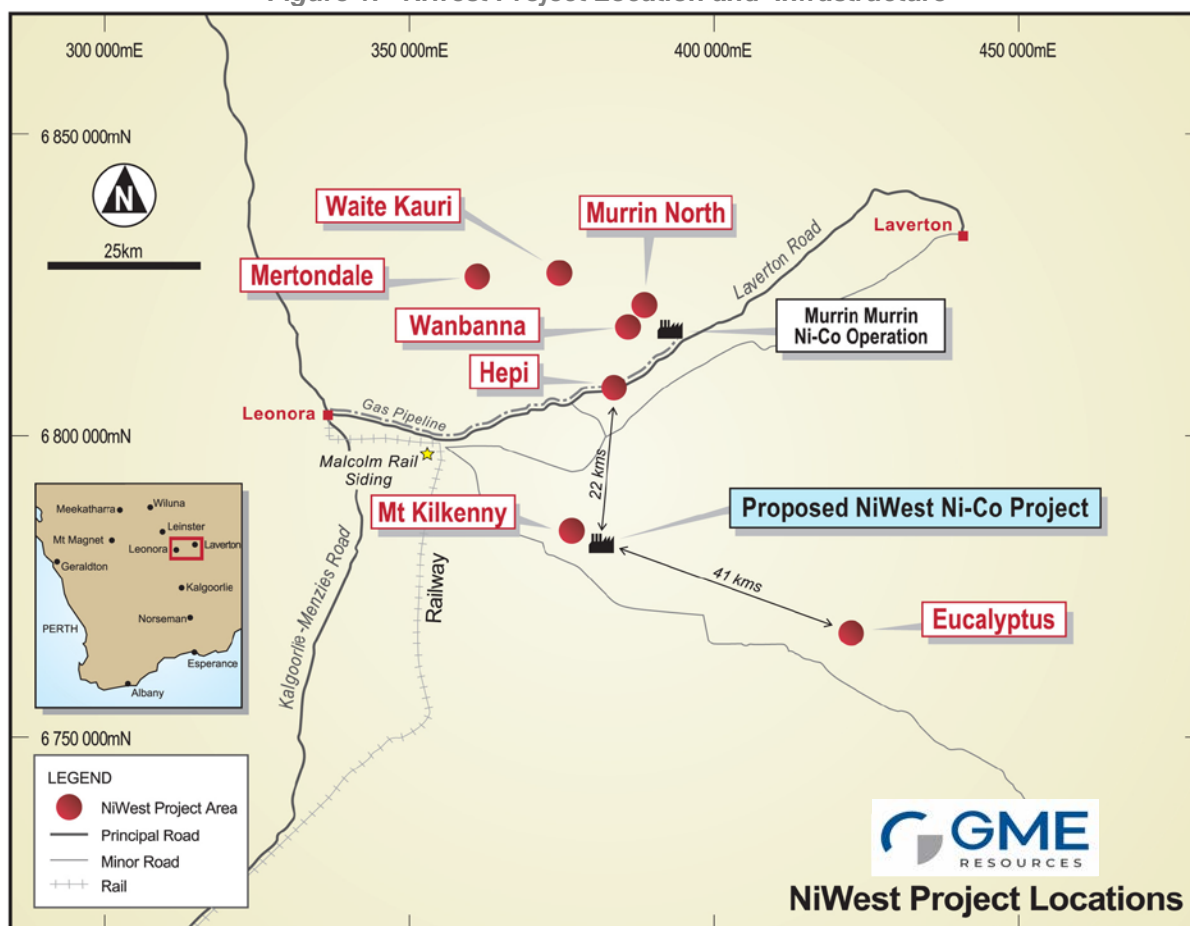
21 January 2018

NIWEST (NICKEL-COBALT) PROJECT

Introduction

The NiWest Nickel-Cobalt Project is one of the largest high grade, undeveloped nickel-cobalt deposits in Australia. The project is located adjacent to Glencore’s Murrin Murrin operations in the North Eastern Goldfields of Western Australia. The project is situated in a semi-arid region that is well serviced by existing infrastructure (refer Figure 1).

Figure 1: Niwest Project Location and Infrastructure



Pre Feasibility Study

GME released the results of the Pre-Feasibility Study (“PFS”) on its 100%-owned NiWest Nickel-Cobalt Project during the September 2018 quarter.

Overview

- Head grades average 1.05% nickel and 0.07% cobalt for the first 15 years. Opportunity to extend high-grade profile through potential conversion of Inferred Resources and/or inclusion of other known deposits.
- Initial 27-year operating life at a nameplate processing capacity of 2.4Mtpa. Projected steady-state nickel and cobalt recoveries of 79% and 85% respectively.
- Total production of 456kt nickel (in nickel sulphate) and 31.4kt cobalt (in cobalt sulphate). Average annual production of 19.2kt nickel and 1.4kt cobalt over the first 15 years.

- Ungeared post-tax NPV_{8%} of A\$791M and internal rate of return (IRR) of 16.2% (equivalent pre-tax values of A\$1,390M and 21.2%, respectively). Payback period (pre-tax) of 4.4 years.
- Average cash unit operating cost (post royalties and cobalt credits) of US\$3.24/lb contained nickel (US\$3.00/lb for the first 15 years).
- Globally attractive pre-production capital intensity of sub-US\$20 per pound of average annual nickel production based on forecast pre-production capital expenditure of A\$966M.
- Projected free cashflow (post all capital expenditure and tax) of A\$3,342M.

Engagement with potential strategic partner/offtake parties

GME held broad ranging discussions with numerous potential strategic partner/offtake parties during the quarter. This process is ongoing and targeted at a comprehensive and robust assessment of the broad range of potential ownership, development and funding structures currently available to GME and the NiWest Project.

GME intends to continue these discussions prior to commencing a Definitive Feasibility Study (DFS) on the NiWest Project.

Environmental Baseline Study

GME engaged the environmental consultancy Sustainability Pty Ltd to conduct environmental baseline studies at the proposed Mt Kilkenny mining / processing plant and Hepi mining areas. These deposits form the basis for the majority of the orefeed scheduled for the first 10 years of operation.

The studies will be completed in the June quarter 2019.

Value Engineering

Opportunities identified during PFS

The PFS (August 2018) has identified a number of value engineering opportunities that have the potential to improve NiWest project economics significantly. A preliminary review of the mining schedule and recent column leach testing is planned to be progressed over coming months.

- ***Inferred Resources*** (within the Mt Kilkenny, Eucalyptus and Hepi deposits) **and other known deposits** (Mertondale, Murrin North, Wanbanna, Waite Kauri) not considered in the PFS: Potential further drilling and incorporation to extend initial high-grade feed life and/or overall operating life.

Preliminary evaluation of an orefeed schedule incorporating the other known deposits highlights the opportunity to pursue higher grade during the initial years, greater flexibility to optimise the orefeed blend to the plant, etc.

- ***Heap leaching optimisation:*** Reduce evaporation losses, reduce acid consumption, reduce size of acid plant, reduce heap leach pad footprint, reduce DSX volumetric flow.

A review of the results of the 2m and 4m column testing conducted during the first half of 2018 highlighted the opportunity to optimise the relationship between the heap height, acid consumption and metal recovery taking into consideration the sulphur price (and hence sulphuric acid cost), metal prices and exchange rate. Additional testing to further evaluate this relationship will be conducted either prior to or as part of the DFS.

CORPORATE

Divestment of Gold Assets (ASX announcement 12 December 2018)

GME entered into a Sale and Purchase Agreement (the “**Agreement**”) with Matsa Resources Limited, (“**Matsa**”) in respect of 100% interest in the Devon Gold Mine and associated tenements.

Terms of the Agreement provided for the sale by GME and its wholly owned subsidiary Golden Cliffs NL of the Devon Gold Mine and all associated tenements for A\$100,000 and a 1% Net Smelter Royalty on all future production from the tenements (relative to their level of ownership). Matsa had the option to pay A\$50,000 in cash and A\$50,000 by way of Matsa ordinary shares based on the VWAP of Matsa securities over the 5 trading days prior to settlement. The transaction was settled by way of a A\$100,000 cash payment in early January 2019.

The operation of the Devon Mine in 2015/16 generated close to A\$6 million profit which funded the NiWest Nickel-Cobalt Project Pre-Feasibility Study, including metallurgical test programs and continuous pilot work programs to demonstrate the NiWest process flow sheet. The Company resolved not to pursue the remaining inferred mineral resources within the Devon licence area and is pleased to have facilitated the sale of the Devon Gold Project to a dedicated Gold explorer/developer. In the meantime, the Company remains focused on progressing its 100% owned NiWest Nickel-Cobalt Project.

Cash on Hand

The Company had cash on hand of A\$587,000 at 31 December 2018 following receipt of a A\$707,000 R&D refund in the December quarter. The sale of the Devon Gold project and related tenements settled post quarter-end resulted in the subsequent receipt of a further A\$100,000.

Nickel and Cobalt Markets

The LME quoted price of nickel decreased by approximately 15% to US\$10,612 per tonne during the December 2018 quarter. LME nickel inventories fell by around 21kt over the quarter to finish at approximately 208kt. The quoted price of cobalt decreased by approximately 12% to US\$54,500 per tonne during the quarter.

Annual General Meeting

The GME Annual General meeting was held on 28 November 2018 and all resolutions were passed.

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About GME

GME Resources Limited is an ASX listed exploration and development company with nickel and cobalt interests in Western Australia. GME’s principal asset is its 100% owned NiWest Nickel-Cobalt Project situated adjacent to Glencore’s Murrin Murrin Operation. In August 2018 the Company completed a Pre-Feasibility Study into 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.

More information is available on GME’s website at www.gmeresources.com.au

COMPETENT PERSON STATEMENTS

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.

APPENDIX A: NiWest PFS 2018 (refer ASX 2 August 2018)

Base project parameters

- Updated Mineral Resource estimate of 85.2Mt at 1.03% nickel and 0.065% cobalt (0.8% nickel cut-off).
- Maiden NiWest Ore Reserve estimate of 64.9Mt at 0.91% nickel and 0.06% cobalt (at 0.5% nickel cut-off).
- Conventional open pit mining at a low projected strip ratio of 2.0:1.
- Head grades average 1.05% nickel and 0.07% cobalt for the first 15 years. Opportunity to extend high-grade profile through potential conversion of Inferred Resources and/or inclusion of other deposits.
- Selected processing route of heap leaching followed by highly efficient Direct Solvent Extraction (DSX) to produce low-cost nickel and cobalt sulphate products.
- Initial 27-year operating life at a nameplate processing capacity of 2.4Mtpa. Projected steady-state nickel and cobalt recoveries of 79% and 85% respectively.
- Total production of 456kt nickel (in nickel sulphate) and 31.4kt cobalt (in cobalt sulphate). Average annual production of 19.2kt nickel and 1.4kt cobalt over the first 15 years.
- Project construction period of 24 months from Final Investment Decision (FID). Forecast commissioning and plant ramp-up phase of approximately 20 months.

Key economic assumptions and outcomes

- Life-of-mine price estimates of US\$8.00/lb nickel (includes US\$0.75/lb sulphate premium) and US\$25/lb cobalt (zero sulphate premium). A\$/US\$ assumption of 0.75.
- Ungearing post-tax NPV_{8%} of A\$791M and internal rate of return (IRR) of 16.2% (equivalent pre-tax values of A\$1,390M and 21.2%, respectively). Payback period (pre-tax) of 4.4 years.
- Average cash unit operating cost (post royalties and cobalt credits) of US\$3.24/lb contained nickel (US\$3.00/lb for the first 15 years).
- Forecast pre-production capital expenditure of A\$966M, representing a globally attractive pre-production capital intensity of sub-US\$20 per pound of average annual nickel production.
- Projected free cashflow (post all capital expenditure and tax) of A\$3,342M.

Mineral Resource

The updated Mineral Resource Estimate¹ for the NiWest Project is 85.2Mt at 1.03% Ni and 0.065% cobalt at a 0.8% Ni cut-off (refer to Table 1 and Appendix B).

Table 1: Mineral Resource Estimate¹ for NiWest Project at 0.8% Ni Cut-off Grade

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

* Columns may not total exactly due to rounding errors. Tonnages are reported as dry tonnage
¹ ASX Release 2 August 2018

The update follows a review of the geological models of the three deposits incorporated in the PFS, namely Mt Kilkenny, Eucalyptus and Hepi, with the objective of refining the domaining of the nickel and cobalt mineralisation. The Mertondale, Murrin North, Waite Kauri and Wanbanna models remain unchanged from those released to the ASX on 21 February 2017.

The updated Mineral Resource estimate for solely those deposits that are the subject of the PFS is 67.0Mt at 1.04% Ni and 0.065% cobalt (0.8% Ni cut-off, refer Table 2).

At a 0.8% Ni grade cut-off approximately 74% of the contained nickel in the PFS Mineral Resource estimate is classified in the Measured and Indicated categories.

Table 2: Mineral Resource Estimates for Mt Kilkenny, Eucalyptus and Hepi at 0.8% Ni Cut-off

Deposit	JORC Classification	Tonnes (M)	Ni Grade (%)	Co Grade (%)	Ni Metal (kt)	Co Metal (kt)
Mt Kilkenny	Measured	8.8	1.11	0.063	98	5.6
	Indicated	12.7	1.09	0.079	138	10.0
	Inferred	4.5	0.98	0.051	44	2.3
	Sub-total*	26.0	1.08	0.069	279	17.9
Eucalyptus	Indicated	23.7	1.04	0.064	247	15.3
	Inferred	12.8	0.95	0.056	121	7.1
	Sub-total*	36.5	1.01	0.061	368	22.4
Hepi	Measured	1.6	1.20	0.078	19	1.2
	Indicated	1.5	1.01	0.073	15	1.1
	Inferred	1.5	0.95	0.074	14	1.1
	Sub-total*	4.5	1.06	0.075	48	3.4
Total	Measured	10.4	1.12	0.066	117	6.8
	Indicated	37.9	1.05	0.070	400	26.4
	Inferred	18.7	0.96	0.056	178	10.4
	Total*	67.0	1.04	0.065	695	43.6

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

Ore Reserve & Mine Planning

The Maiden Ore Reserve estimate for the NiWest Project is 64.9Mt at 0.91% Ni and 0.06% Co (for 592kt contained nickel and 38kt contained cobalt). This is based on a 0.5% Ni cut-off grade (refer Table 3 and Appendix C).

Table 3: NiWest Project Ore Reserve Estimate (at 0.5% Ni Cut-off Grade)

Orebody	JORC Classification	Tonnes (M)	Ni Grade (%)	Co Grade (%)
Mt Kilkenny	Probable	27.9	0.96	0.06
Eucalyptus	Probable	32.2	0.87	0.05
Hepi	Probable	4.7	0.91	0.06
Total*	Probable	64.9	0.91	0.06

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

The NiWest Ore Reserve estimate includes a higher grade (>0.8% Ni cut-off) component of 41.2Mt at 1.06% Ni and 0.07% Co. Mining and processing/refining of this higher-grade component predominantly occurs during the first 15 years of NiWest operating life.

Commencement of mining activities at Mt Kilkenny is scheduled approximately six months prior to first heap stacking operations (commencement of processing) also at Mt Kilkenny (Figure 1). Mining is expected to be via conventional truck and shovel operations that are almost entirely free dig with only ferruginous capping requiring drilling and blasting.

Approximately 65Mt of ore and 133Mt of waste material is scheduled to be mined over a mining activity life of approximately 20 years. The life-of-mine average strip ratio is 2.0. Annual material movement is approximately 15Mtpa in Years 1-6, before dropping to around 8Mtpa for much of the remainder of mining operations.

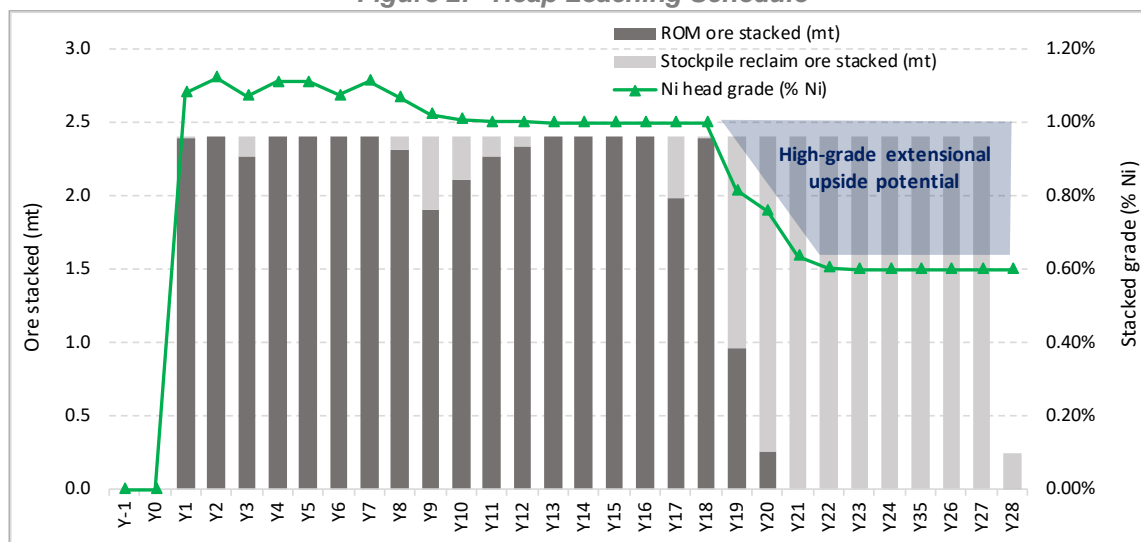
Metallurgy and Processing

The processing route selected for the NiWest Project is heap leaching followed by neutralisation, impurity removal and highly efficient Direct Solvent Extraction (DSX) and crystallisation to produce nickel and cobalt sulphate products.

The heap leach design is a function of column test work on NiWest ore combined with the learnings from all publicly available data in relation to the successful heap leach operations previously conducted at the nearby Murrin Murrin Operations. Projected heap leach recoveries (81% nickel and 87% cobalt) and residence time (210 days) were optimised by the decision to adopt 2 metre heap heights. Forecast average sulphuric acid consumption is 470kg per tonne of NiWest ore through the full process (with 450kg per tonne attributable to the heap leaching operations).

As a function of the accelerated mining profile and stockpiling of lower grade ore in earlier years, stacked nickel head grade is forecast to be maintained above 1.0% Ni (with cobalt averaging almost 0.07%) for the first 18 years of heap leach operations (refer Figure 2).

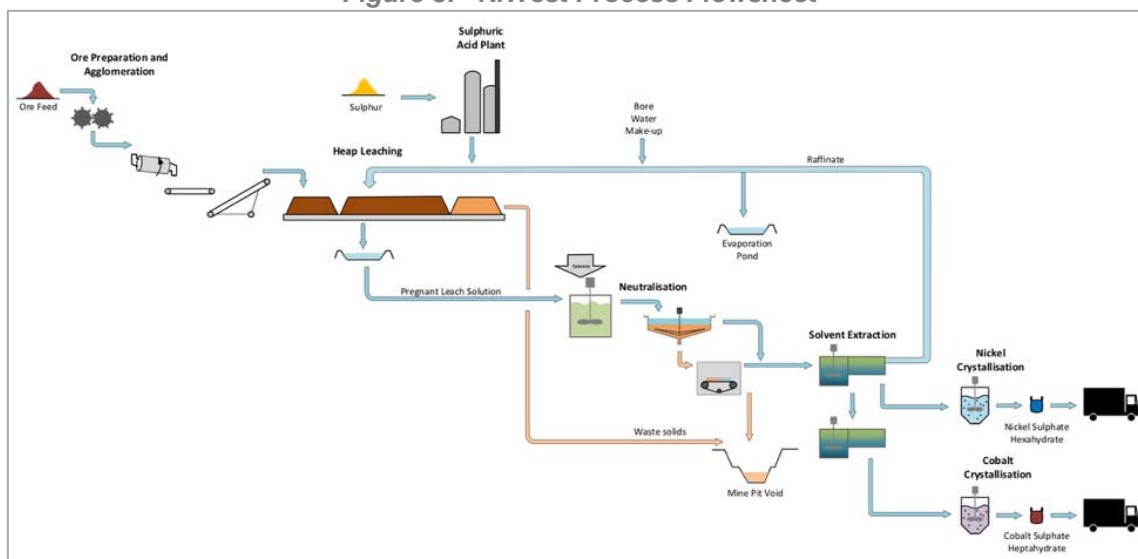
Figure 2: Heap Leaching Schedule



Pregnant Leach Solution (PLS) drawn-off the heap operations is processed through a series of hydrometallurgical steps involving PLS neutralisation, impurity removal, DSX and product crystallisation.

All steps in the proposed hydrometallurgical flowsheet were successfully tested as part of the GME metallurgical test work program conducted over the past 18 months. Further work is planned during the early stages of the DFS to confirm the hydrometallurgical flowsheet (refer Figure 3) and subsequently undertake further continuous pilot testing and detailed engineering.

Figure 3: NiWest Process Flowsheet



Product Specification, Pricing and Marketing

GME is targeting production of premium, high-purity nickel and cobalt products from the NiWest Project to directly supply the rapidly growing lithium-ion battery market.

Heap leach and DSX flowsheet configuration adopted in the PFS purposefully provides flexibility to tailor final nickel and cobalt products to the specific requirements of Li-ion battery manufacturers. The pilot plant testing conducted to date has confirmed that the various nickel and cobalt products can be produced to the requisite quality.

The PFS is based on producing nickel and cobalt in sulphate forms, namely nickel sulphate hexahydrate ($\text{NiSO}_4 \cdot 6\text{H}_2\text{O}$) and cobalt sulphate heptahydrate ($\text{CoSO}_4 \cdot 7\text{H}_2\text{O}$). The targeted content of nickel and cobalt metal in the sulphate form is extremely high purity at approximately 99.95% and >99.9% by mass, respectively.

The nickel and cobalt price assumptions utilised in the PFS are based on a review of:

- The outlook for nickel and cobalt demand and supply;
- The consensus LME nickel and cobalt pricing forecasts by market analysts; and
- The historical and forecast premium for nickel and cobalt sulphate products.

A life of mine average (real) nickel price of US\$8.00/lb has been assumed based on a consensus long term forecast London Metal Exchange (LME) price range of US\$7.00-7.50/lb and a forecast average US\$0.75/lb premium for the planned sulphate form of the contained nickel product.

A life of mine average (real) cobalt price of US\$25/lb has been assumed based on a consensus long term forecast London Metal Bulletin (LMB) price range of US\$22-28/lb. No premium has been assumed for the planned sulphate form of the contained cobalt product.

Under these price assumptions, nickel sulphate sales comprise approximately 82% of forecast total NiWest Project revenue, with the remaining 18% being cobalt sulphate sales. On an annual forecast basis the proportion of revenue composed of nickel sulphate sales ranges between 78% and 88%.

Operating Cost Estimate

A breakdown of the operating cost estimate for the NiWest Project is outlined in Table 4.

Mining costs include satellite haulage from the Eucalyptus and Hepi deposits, ROM pad and stockpile rehandling costs and waste dump and pit rehabilitation costs. All mining activities are planned to be via contract mining arrangements.

Processing cost is heavily driven by sulphuric acid, and therefore sulphur consumption and delivered cost (55-60% of total processing cost). Other major reagent costs include calcrete, magnesia and caustic soda. In total, variable cost elements (being predominantly reagents) account for over 80% of forecast processing costs.

General and administrative costs include all management/administrative/HSE/general labour costs and other general expenses.

Product distribution costs includes packing in 1 tonne bulka-bags, trucking to Esperance, export through the Esperance Port facility and sea freight to North Asia CFR. Royalties comprise Western Australian State government royalties on nickel and cobalt production plus other private royalties.

Table 4: NiWest Operating Cost Summary

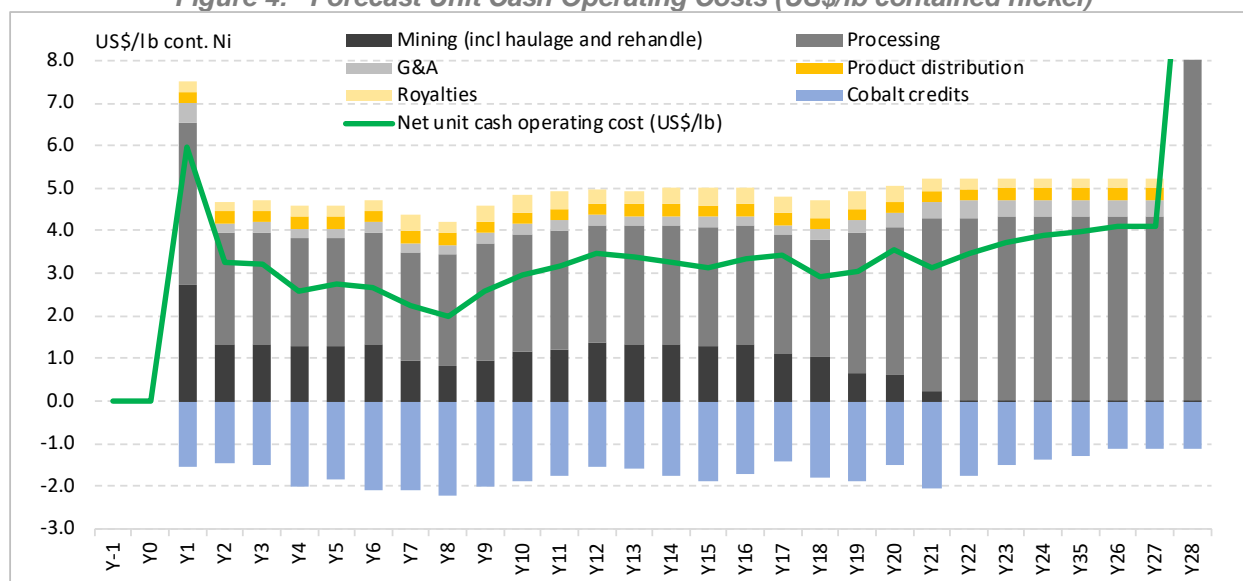
Item	A\$/t ore processed	A\$/t Ni produced	A\$/lb Ni produced	Proportion of Total (%)
Mining	21.2	3,026	1.37	21
Processing	63.1	9,000	4.08	62
General and admin	5.8	825	0.37	6
Product distribution	5.7	809	0.37	6
Royalties	6.6	943	0.43	6
Total*	102.4	14,601	6.62	100%

*Columns may not total exactly due to rounding errors

On a life-of-mine basis, mining costs (including haulage and ROM/stockpile rehandle) account for approximately 21% of total operating costs (inclusive of royalties). The equivalent proportion for processing costs is approximately 62%. G&A costs, product distribution costs and royalties each account for approximately 5-6%, respectively.

Forecast net unit cash costs (post cobalt credits) average US\$3.24/lb over the life-of-mine (see Figure 4). Accelerated mining and processing of higher grade ore in earlier years delivers an equivalent figure of US\$3.00/lb for the first 15 years of processing life (including ramp-up).

Figure 4: Forecast Unit Cash Operating Costs (US\$/lb contained nickel)



Capital Expenditure Estimate

The pre-production capital expenditure estimate for the Project is A\$966M. A summary of the pre-production capital estimate for the proposed mining, processing and on-site refining is provided in Table 5.

The estimate has been based on an Engineering Procurement and Construction Management (EPCM) basis. Indirect costs have been allocated including EPCM, owner's costs, and other indirects (mobilisation/demobilisation, heavy cranes, commissioning, operations readiness and first-fills). Budget prices for approximately 75% of equipment items were obtained from vendors.

Table 5: NiWest Pre-Production Capital Expenditure Estimate Summary

Category	Breakdown	Cost (A\$M)
Direct Costs	Crushing and Heap Leaching	138.0
	Processing	193.7
	Utilities and Reagents (including acid plant)	312.9
	General Infrastructure	42.3
Total Direct Costs*		686.8
Indirect Costs	EPCM	72.7
	Owners	9.7
	Other Indirects	76.8
Total Indirect Costs*		159.3
Contingency	17.5% of Total Direct Costs	120.2
Total*		966.3

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

Life-of-mine sustaining capital expenditure is estimated at A\$582M. This comprises projected general annual sustaining expenditure in addition to specific items such as in-pit residue storage preparations, additional evaporation ponds, acid plant maintenance, satellite haul road construction and mine closure preparations. Total estimated sustaining capital expenditure equates to approximately A\$21.5M or 2.2% of the total pre-production capital estimate on an average annual basis.

Value Engineering Opportunities

The PFS has identified a number of value engineering opportunities that have the potential to improve NiWest project economics significantly.

These opportunities will be assessed in more detail over coming months and include:

- **Inferred Resources** (within the Mt Kilkenny, Eucalyptus and Hepi deposits) **and other known deposits** (Mertondale, Murrin North, Wanbanna, Waite Kauri) not considered in the PFS: Potential further drilling and incorporation to extend initial high-grade feed life and/or overall operating life.
- **Heap leaching optimisation:** Reduce evaporation losses, reduce acid consumption, reduce size of acid plant, reduce heap leach pad footprint, reduce DSX volumetric flow.
- **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).
- **Acid plant cost:** Lower cost sourcing and delivery arrangements.
- **Ore feed schedule:** Dynamic optimisation and flexing of mine and process scheduling across acid consumption, and nickel and cobalt recovery.
- **Cobalt Sulphate Flowsheet:** Alternate lower capital and operating cost options available.

APPENDIX B: NiWest Mineral Resource Statement

The Company's Mineral Resource Statement (Table B1 and Table B2) has been compiled in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2012 Edition) and Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31.

Table B1: Mineral Resource Estimate^{1,2} for NiWest Project at 0.8% Ni Cut-off Grade

Deposit	JORC Classification	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)	Nickel Metal (kt)	Cobalt Metal (kt)
Mt Kilkenny ¹	Measured	8.8	1.11	0.063	98	5.6
	Indicated	12.7	1.09	0.079	138	10.0
	Inferred	4.5	0.98	0.051	44	2.3
	Total*	26.0	1.08	0.069	279	17.9
Eucalyptus ¹	Indicated	23.7	1.04	0.064	247	15.3
	Inferred	12.8	0.95	0.056	121	7.1
	Total*	36.5	1.01	0.061	368	22.4
Hepi ¹	Measured	1.6	1.20	0.078	19	1.2
	Indicated	1.5	1.01	0.073	15	1.1
	Inferred	1.4	0.95	0.074	14	1.1
	Total*	4.5	1.06	0.075	48	3.4
Mertondale ²	Indicated	1.9	0.98	0.070	18	1.3
	Total*	1.9	0.98	0.070	18	1.3
Waite Kauri ²	Measured	1.5	1.01	0.062	15	0.9
	Indicated	0.3	0.91	0.025	3	0.1
	Inferred	0.0	0.09	0.015	0	0.0
	Total*	1.8	0.98	0.054	18	1.0
Murrin North ²	Measured	3.4	0.98	0.062	33	2.1
	Indicated	0.1	0.88	0.051	1	0.1
	Inferred	0.1	0.86	0.083	1	0.1
	Total*	3.7	0.97	0.062	35	2.3
Wanbanna ²	Indicated	10.1	1.03	0.066	104	6.7
	Inferred	0.7	0.99	0.070	7	0.5
	Total*	10.8	1.03	0.066	111	7.2
NiWest Project	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

1 ASX Release 2 August 2018

2 ASX Release 21 February 2017

Table B2: Mineral Resource Estimate^{1,2} for NiWest Project at 1.0% Ni Cut-off Grade

Deposit	JORC Classification	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)	Nickel Metal (kt)	Cobalt Metal (kt)
Mt Kilkenny¹	Measured	5.7	1.22	0.072	70	4.1
	Indicated	7.8	1.20	0.094	93	7.3
	Inferred	1.7	1.11	0.060	19	1.1
	Total*	15.2	1.20	0.082	182	12.4
Eucalyptus¹	Indicated	12.5	1.16	0.074	145	9.2
	Inferred	3.1	1.08	0.062	34	1.9
	Total*	15.6	1.15	0.072	178	11.2
Hepi¹	Measured	1.1	1.34	0.088	14	0.9
	Indicated	0.7	1.12	0.086	8	0.6
	Inferred	0.4	1.07	0.104	5	0.5
	Total*	2.2	1.21	0.090	27	2.0
Mertondale²	Indicated	0.7	1.14	0.070	8	0.5
	Total*	0.7	1.14	0.070	8	0.5
Waite Kauri²	Measured	0.5	1.25	0.087	6	0.5
	Indicated	0.1	1.08	0.015	1	0.0
	Inferred	0.0	1.07	0.000	0	0.0
	Total*	0.6	1.23	0.079	7	0.5
Murrin North²	Measured	1.2	1.14	0.070	14	0.9
	Indicated	0.0	1.04	0.070	0	0.0
	Inferred	0.0	0.00	0.000	0	0.0
	Total*	1.3	1.14	0.070	14	0.9
Wanbanna²	Indicated	4.7	1.19	0.080	56	3.8
	Inferred	0.3	1.16	0.080	3	0.2
	Total*	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

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

1 ASX Release 2 August 2018

2 ASX Release 21 February 2017

APPENDIX C: NiWest Ore Reserve Statement

The Company's Ore Reserve Statement (Table C1) has been compiled in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2012 Edition) and Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31.

Table C1: NiWest Ore Reserve Estimate¹ at 0.5% Ni cut-off

Orebody	JORC Classification	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)
Mt Kilkenny	Probable	27.9	0.96	0.06
Eucalyptus	Probable	32.2	0.87	0.05
Hepi	Probable	4.7	0.91	0.06
Total*	Probable	64.9	0.91	0.06

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

¹ ASX Release 2 August 2018

APPENDIX D: Tenement Summary

Table D1: Tenement Summary as at 31 December 2018

Project	Tenements	Interest Beginning Period	Interest End Period
Abednego West	M39/427, M39/0825 P39/5557 -5559 P39/5927	Golden Cliffs 100% Golden Cliffs 100% Nil	Golden Cliffs 100% Golden Cliffs 100% NiWest 100%
Eucalyptus	M39/744 M39/289, M39/430, M39/344 M39/666 and M39/674 M39/313, M39/568 M39/802 - 803 P39/5459 E39/1795, E39/1859, E39/1860 PL39/5962	NiWest Ni Co Rights NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% Nil	NiWest Ni Co Rights NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100%
Hawks Nest	M38/218	Golden Cliffs 100%	Golden Cliffs 100%
Hepi	M39/717 - 718, M39/819, P39/5813 PLA39/6032	NiWest 100% Nil	NiWest 100% Under application
Laverton Downs	M38/1266	Golden Cliffs 100%	Golden Cliffs 100%
Linden	M39/1077 – 1078, E39/1760 ML 39/500	Golden Cliffs 100% GME 10% / 90% Anova Metals Australia Pty Ltd	Golden Cliffs 100% GME 10% / 90% Anova Metals Australia Pty Ltd
Mertondale	M37/591	NiWest 100%	NiWest 100%
Mt Kilkenny	M39/878 – 879, E39/1784 E39/1794, E39/1831 E39/1873 ELA39/2072 P39/5508- 5510, P39/5528	NiWest 100% NiWest 100% Nil NiWest 100% NiWest 100%	NiWest 100% NiWest 100% Under application NiWest 100% NiWest 100%
Murrin Murrin	M39/426, M39/456, M39/552, M39/553, M39/569	GlenMurrin 100% Nickel & Cobalt Golden Cliffs 100% gold and other minerals	GlenMurrin 100% Nickel & Cobalt Golden Cliffs 100% gold and other minerals
Murrin North	M39/758	NiWest 100%	NiWest 100%
Waite Kauri	M37/1216 P37/8427-8428 (MLA 37/1334)	NiWest 100% NiWest 100%	NiWest 100% NiWest 100%
Wanbanna	M39/460	NiWest 80% / 20% Wanbanna Pty Ltd	NiWest 80% / 20% Wanbanna Pty Ltd
Misc. Licences	L37/175, L31/46, L40/25 L39/215, L39/177, L37/205 L39/222, L39/235, L39/237	NiWest 100% NiWest 100% Golden Cliffs 100%	NiWest 100% NiWest 100% Golden Cliffs 100%

LEGEND

E: Exploration Licence | P: Prospecting Licence | PLA: Prospecting Licence Application | M: Mining Lease | ELA: Exploration Licence Application | L: Miscellaneous Lease | MLA: Mining Lease Application

All of the above tenements and miscellaneous licences are in the Eastern Goldfields of Western Australia.