



# GME

## RESOURCES LIMITED

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### **NiWest Project**

Leading the way in Ni-Co battery inputs

Annual General Meeting

November 2019

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Where GME refers to the results of the NiWest Pre-Feasibility Study, the revised NiWest Mineral Resource Estimate and the NiWest Ore Reserve Estimate, as disclosed in an ASX market release on 2 August 2018, 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.

# GME at a glance

*A clean, tightly held capital structure with a strong and deeply experienced leadership team*

## Capital structure

ASX ticker	GME
Share price (30 Oct 2019)	A\$0.058
Shares on issue	506.2 M
Options and performance rights	0.0M
Market capitalisation	A\$29.4 M
Cash (30 Sep 2019)	A\$0.9 M
Debt	A\$0.0 M

## Major shareholders

Zeta Resources	44%
Directors	20%

## NiWest Nickel-Cobalt Project (100% GME)

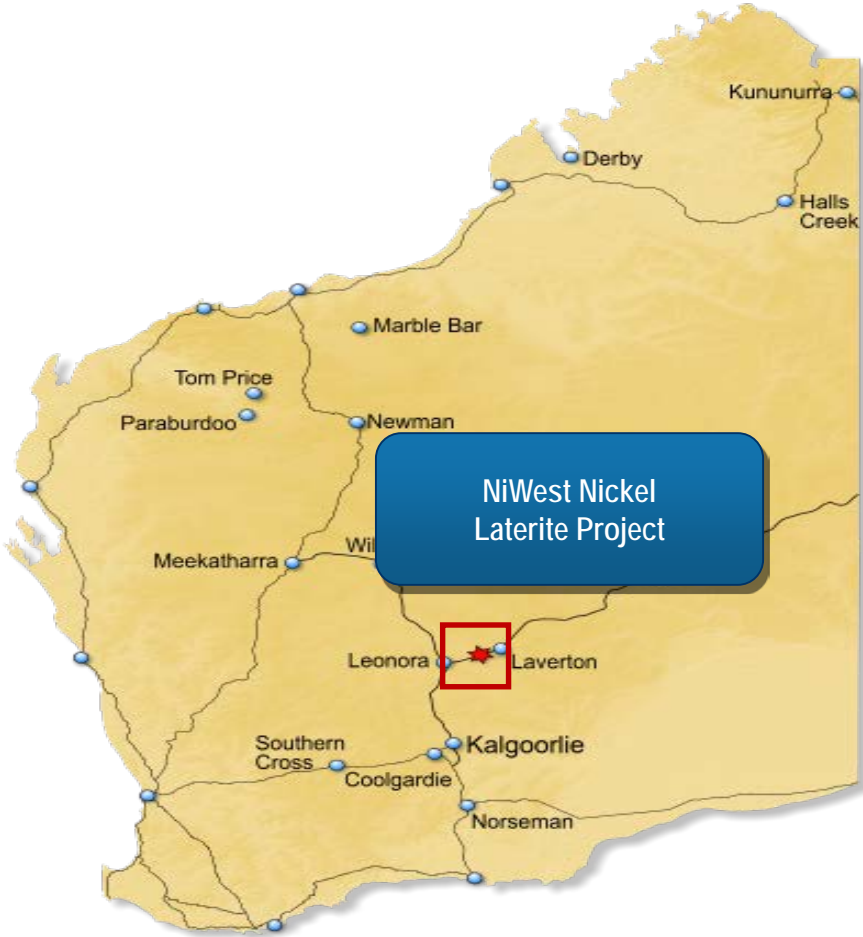
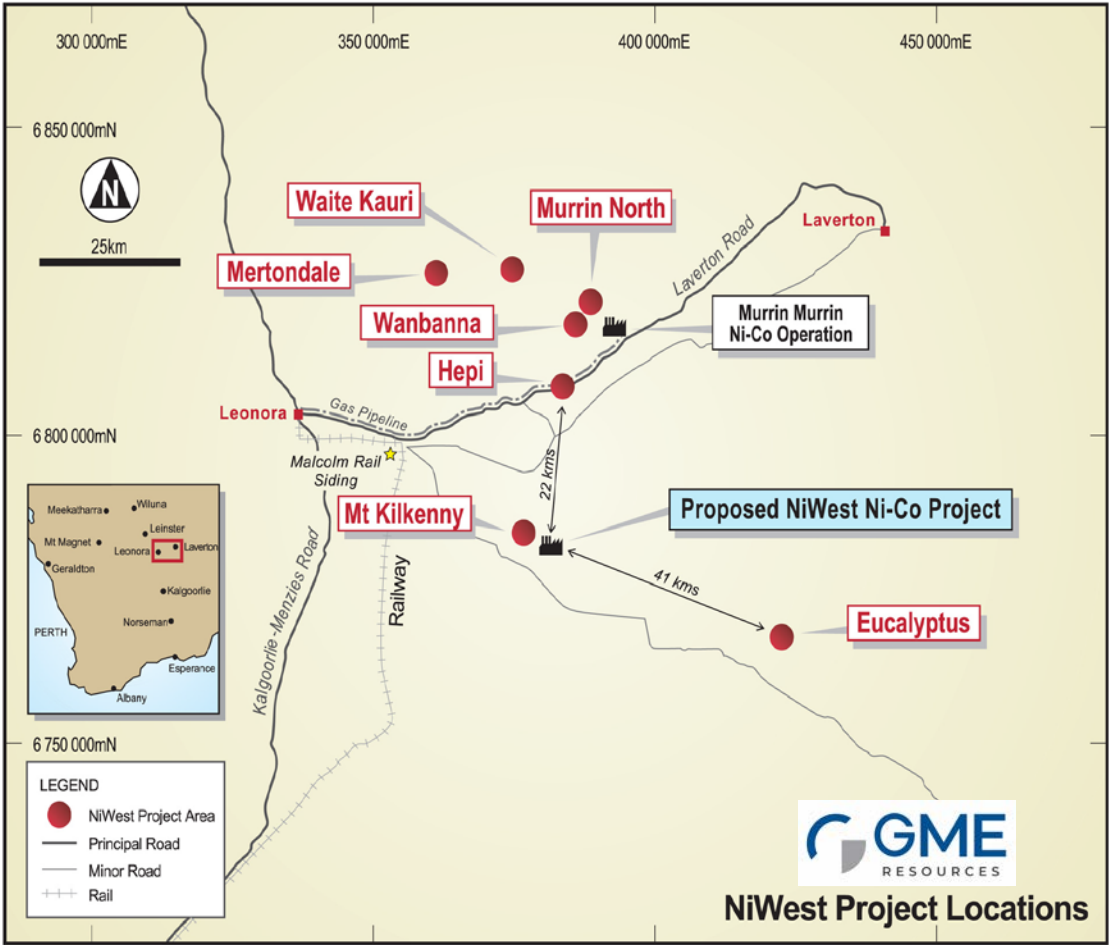
- ✓ Tier 1 scale resource: 830kt nickel and 52kt cobalt
- ✓ PFS high grade zones of 33Mt at 1.17% nickel and 0.08% cobalt
- ✓ Premier mining jurisdiction of Western Australia
- ✓ Outstanding regional, open-access infrastructure
- ✓ Advanced stage of study; PFS completed August 2018
- ✓ Direct production of battery-ready nickel and cobalt products

## Board and key management

Peter Sullivan	Non-Executive Chairman
Jamie Sullivan	Managing Director
Peter Huston	Non-Executive Director
Mark Pitts	Company Secretary

# NiWest Ni /Co Project Location Plan

*Located in a well established and serviced mining province with a + 20 year history of Ni-Co operations*





# A Tier 1 mineral inventory

*Uncomplicated geology delivers substantial resources and strong scalability*

- Large, shallow and flat lying structures
- Mineralisation near surface and typically 5-30m thick & 100-400m wide
- Predominantly soft oxidised saprolite and smectite

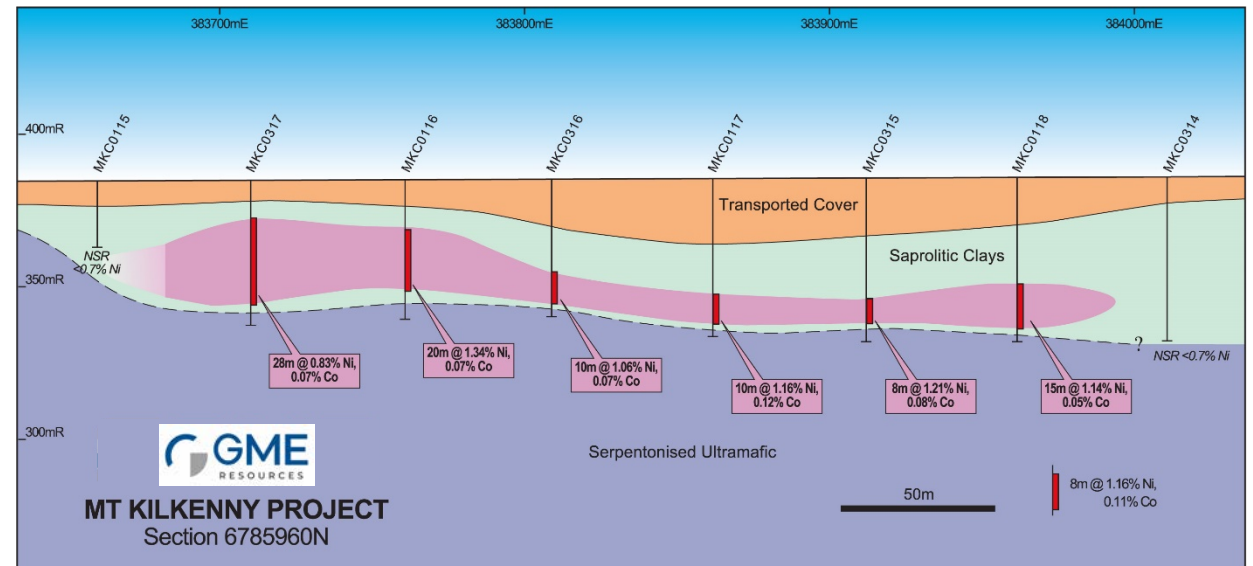


**Global resource** (0.8% Ni cut-off): **85Mt at 1.03% Ni and 0.07% Co**

**878kt nickel** and **55kt cobalt** (~79% in M&I categories)

**PFS HG zones** (1.0% Ni cut-off): **33Mt at 1.17% Ni and 0.08% Co**

**388kt nickel** and **26kt cobalt** (~85% in M&I categories)



**Mt Kilkenny deposit cross section (6785960N)**

# Heap leaching: A distinct competitive advantage

*Delivers vastly lower absolute and relative capital cost requirements*

- Considerably lower capital-cost relative to high pressure acid leach (HPAL) and atmospheric leach (AL)
- Significantly lower technical risk vs HPAL/AL
- Favourable NiWest metallurgy
- Conducive environmental and climatic conditions
- Suitable geotechnical and hydrological heap properties
- Existing and proven technology
  - Successful column and bulk column tests
  - PFS nickel and cobalt leach recoveries of +80%
  - Murrin Murrin HL project commercialised adjacent to NiWest



**Murrin Murrin heap leach (operated 2007-12)**

Source: Minara Resources



# An advanced project with a lower cost development pathway

*Extensive deposit definition, metallurgical testing and project feasibility work conducted to date*

## Intensively drilled

79% of global NiWest resource estimate in M&I categories

## Extensive metallurgical testwork

Successful pilot work on full process flowsheet through to sulphates

## Permitted tenure

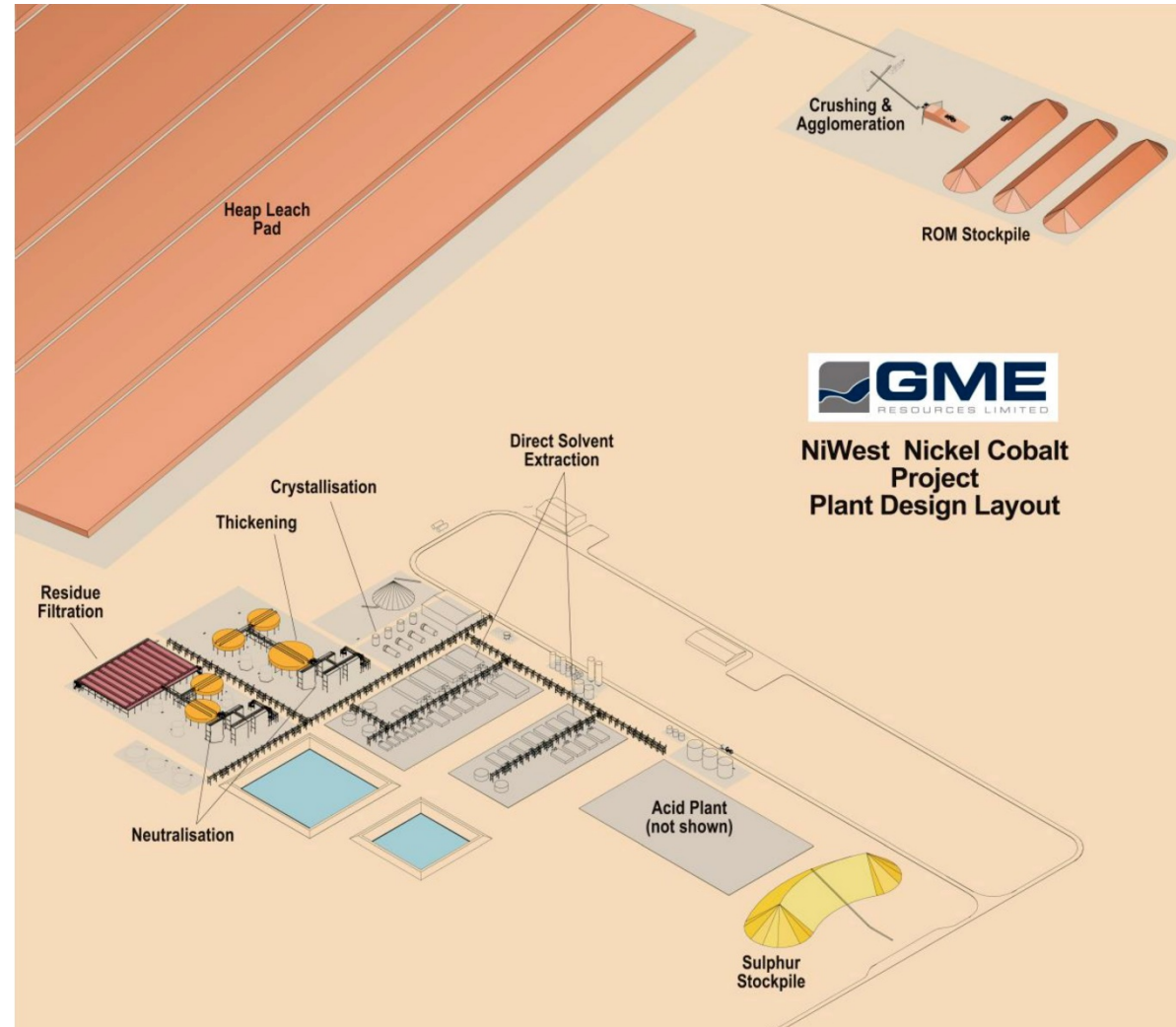
Resource located on granted Mining Leases

## Deep and robust knowledge base

A\$25M+ invested in resource delineation and project studies to date

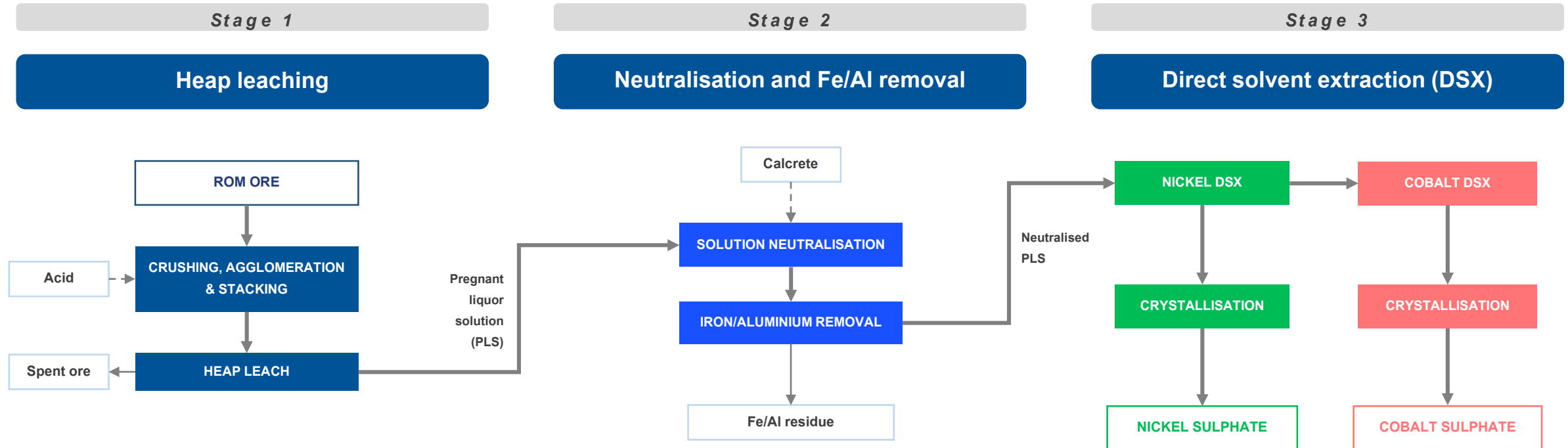
## Pre-Feasibility Study completed

Technically established and economically attractive pathway defined



# Flowsheet design focussed on low risk and low cost

*A simple flowsheet utilising low temperature and zero pressure requirements*



Forecast steady-state nickel and cobalt recoveries of 79% and 85% respectively



# A technically proven, low capital, high margin project

*Development strategy focussed on high-grade zones and direct production of battery-ready inputs*

## NiWest PFS development strategy<sup>1,2</sup>

1

**Early focus on HG zones at Mt Kilkenny, Eucalyptus and Hepi**

*Total Ore Reserve estimate of 65M t at 0.91% Ni*

2

*and 0.06% Co*  
**2.4Mtpa Heap Leach (HL) throughput for initial +25 year LOM**

3

**Highly efficient Direct Solvent Extraction (DSX) processing**

4

**Ni/Co metal produced in high purity, battery-ready sulphates**

5

**Average output of 19.2kt Ni and 1.4kt Co pa for first 15 years**

## TECHNICAL VALIDATION

Established suitable environmental conditions and ore types for heap stability, rapid leach kinetics and strong recoveries (+80% Ni/Co leached)

Neutralisation and DSX de-risked via recent continuous piloting testwork

## LOW CAPITAL AND OPEX

Heap leach front-end vastly less capex intensive than competing HPAL and atmospheric leach projects

DSX process considerably lower capital/opex than intermediates process

## HIGH MARGIN PRODUCTS

Direct production of battery-ready inputs skipping costly additional metal-to-sulphate or intermediate-to-sulphate process step(s)

High-purity nickel sulphate attracting a significant premium to LME pricing

<sup>1</sup> PFS outcomes based on life-of-mine price estimates of US\$8.00/lb nickel (includes US\$0.75/lb sulphate premium), US\$25/lb cobalt (zero sulphate premium) and A\$/US\$ of 0.75.

<sup>2</sup> See GME ASX release dated 2 August 2018, "NiWest Pre-Feasibility Study Delivers Outstanding Results", for comprehensive details. GME confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.

# A highly robust and economically attractive proposition

*PFS confirms technical and financial robustness of long-life HL/D SX operation producing Ni and Co sulphates<sup>1,2</sup>*

Initial mine life

**27 years**

Total output

**456kt Ni &  
31kt Co**

IRR (pre-tax)

**21.2%**

NPV<sub>8%</sub> (pre-tax)

**A\$1.4 B**

Heap leach  
throughput

**2.4 Mtpa**

Head grade  
(first 15 years)

**1.05% Ni**

Payback (pre-tax)

**4.4 years**

Net project cashflow (post  
capex and tax)

**A\$3.3 B**

Nickel recovery  
(steady state)

**79%**

Cobalt recovery  
(steady state)

**85%**

Initial capital cost

**A\$966 M**

Cash operating cost  
(per lb cont Ni)

**US\$3.24**

<sup>1</sup> PFS outcomes based on life-of-mine price estimates of US\$8.00/lb nickel (includes US\$0.75/lb sulphate premium), US\$25/lb cobalt (zero sulphate premium) and A\$/US\$ of 0.75.

<sup>2</sup> See GME ASX release dated 2 August 2018, "NiWest Pre-Feasibility Study Delivers Outstanding Results", for comprehensive details. GME confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.

# Growing offtake and upstream investment demand

*Downstream battery players acknowledging building sourcing requirements and supply pressures*



**Currently engaging with potential strategic partner/offtake parties to assess the broad range of possible ownership, development and funding structures available to GME and the NiWest Project**



# Review of existing gold assets in the Murrin Murrin region

- Review of residual gold assets, which comprise three key gold projects in the Murrin Murrin region
- Objective to identify small tonnage, high-grade, open pit developments with toll treatment pathways, similar to the Devon Gold operation completed in 2016
- Current gold price has significantly enhanced the economics of small-scale mining
- All of the projects have been subjected to numerous drilling phases that have yielded strong gold results
- Work is currently underway to validate previous drilling results and evaluate the potential for profitable small scale mining developments
- **Conceptual pit optimisation study in progress for high grade nickel development opportunity at Waite Kauri deposit**

## Devon Gold Project – completed in Aug 2016

- Mining operations at Devon commenced with a trial mine in Jun 2015, followed by a larger open pit mine from Feb 2016 to Aug 2016
- Seventh and final batch of high-grade ore was processed at the Carosue Dam processing plant followed by final low grade stockpile in Dec 2016
- The successful development generated A\$6M in profit (including development costs)
- Left GME well-funded to complete NiWest Project work programs



Devon Gold Project post mining and rehabilitation

# Contact

**Jamie Sullivan**

Managing Director  
GME Resources Ltd

+61 8 9336 3388

[jamiesullivan@gmeresources.com.au](mailto:jamiesullivan@gmeresources.com.au)

[www.gmeresources.com.au](http://www.gmeresources.com.au)

**ASX: GME**



# Appendix

Supplementary information





# Mineral Resource estimate (at 0.8% Ni cut-off)

Deposit	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)	Nickel Metal (kt)	Cobalt Metal (kt)
Eucalyptus <sup>1</sup>	36.5	1.01	0.061	368	22.4
Hepi <sup>1</sup>	4.5	1.06	0.075	48	3.4
Mt Kilkenny <sup>1</sup>	26.0	1.08	0.069	279	17.9
<b>PFS Total*</b>	<b>67.0</b>	<b>1.04</b>	<b>0.065</b>	<b>695</b>	<b>43.6</b>
Mertondale <sup>2</sup>	1.9	0.98	0.07	18	1.3
Murrin North <sup>2</sup>	3.7	0.97	0.062	35	2.3
Waite Kauri <sup>2</sup>	1.8	0.98	0.054	18	1.0
Wanbanna <sup>2</sup>	10.8	1.03	0.066	111	7.2
<b>NiWest Total*</b>	<b>85.2</b>	<b>1.03</b>	<b>0.065</b>	<b>878</b>	<b>55.4</b>

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
<b>Total*</b>	<b>85.2</b>	<b>1.03</b>	<b>0.065</b>	<b>878</b>	<b>55.4</b>

Notes: \*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

GME confirms that it is not aware of any new information or data that materially affects the information included in those releases. All material assumptions and technical parameters underpinning the estimates in those ASX releases continue to apply and have not materially changed

# Mineral Resource estimate (at 1.0% Ni cut-off)

Deposit	JORC Classification	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)	Nickel Metal (kt)	Cobalt Metal (kt)
<b>Mt Kilkenny</b>	Meas, Ind & Inf	15.2	1.20	0.082	182	12.4
<b>Eucalyptus</b>	Ind & Inf	15.6	1.15	0.072	178	11.2
<b>Hepi</b>	Meas, Ind & Inf	2.2	1.21	0.090	27	2.0
<b>Mertondale</b>	Ind	0.7	1.14	0.070	8	0.5
<b>Waite Kauri</b>	Meas, Ind & Inf	0.6	1.23	0.079	7	0.5
<b>Murrin North</b>	Meas, Ind & Inf	1.3	1.14	0.070	14	0.9
<b>Wanbanna</b>	Ind & Inf	5.0	1.19	0.080	59	4.0
<b>NiWest Project</b>	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
	<b>TOTAL</b>	<b>40.6</b>	<b>1.17</b>	<b>0.077</b>	<b>476</b>	<b>31.4</b>

# Ore Reserve estimate (at 0.5% Ni cut-off)

*Initial 27 year processing operation including average head grades of 1.05% Ni and 0.06% Co for first 15 years*

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

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