

Chairman's Address



15 November 2017

Ladies and Gentlemen,

There seems little doubt the world is on the verge of a profound structural change in the way energy is produced and stored – particularly in the electric vehicle market – and acceptance of this coming transformation has become almost universal in the past 18 months.

So as the owner of one of Australia's largest undeveloped nickel and cobalt projects, GME has an exciting opportunity to build and unlock the significant value that lies in its 100% owned NiWest Nickel-Cobalt Project in Western Australia.

Our objective is to develop a capital efficient operation at NiWest that produces high quality nickel and cobalt products that attract a premium in the lithium-ion battery market. GME's aim is to scope a project with a low upfront capital expenditure relative to peer projects, with highly competitive operating costs based on simple mining and low cost processing.

In the first half of the 2017 Financial Year, GME resumed detailed metallurgical testwork on the NiWest ores as a key step in demonstrating the development potential for the project. Pilot scale testwork has been highly successful in demonstrating the ability to move through the key metallurgical phases of solution neutralisation and solvent extraction to produce battery-grade nickel and cobalt products.

This metallurgical testwork is a critical aspect in the ultimate viability of the project. The results support the extensive testwork completed by GME in previous periods which demonstrated the NiWest mineralisation is amenable to heap leach extraction using existing, proven methods. Together, this work will feed into a Pre-Feasibility Study that is well advanced and due for completion in the March quarter 2018.

The NiWest Project has the benefit of scale. In February 2017 GME released an updated JORC (2012) Mineral Resource Estimate of 81 million tonnes of resource containing an estimated 830,000t nickel and 52,000t cobalt. The project is located close to existing railway linked to ports, gas infrastructure and a sealed access road.

Along with these infrastructure benefits, NiWest's position as a significant cobalt resource located in Western Australia provides advantages as suppliers place greater scrutiny on the ethical sourcing of the metal from environmentally and socially responsible countries like Australia.

GME's future will be centred on the advancement of the NiWest project however a significant financial contribution was made by its gold assets during 2017 Financial Year. Mining at the Devon gold project was completed in August 2016 and the project produced a strong operating surplus of \$5.94 million after accounting for development costs. This funding underpinned the PFS for the NiWest Project and removed the need for a dilutive capital raising during the period.

GME also made several changes to its Board of Directors. Mr Peter Huston joined the Board of Directors in March 2017 as a Non-Executive Director following the retirement of Mr Michael Perrott as Chairman. At the same time I moved from Non-Executive Director to Chairman, and in that capacity I would like to thank Mr Perrott for his strong contribution to GME during the more than 20 years he was involved with the company.

Peter Huston is a highly experienced lawyer and mining executive and I am delighted to welcome him to the GME Board and expect him to make a strong contribution to the company's progress.

I would also like to acknowledge the appointment of Mr Len Jubber as Project Advisor to assist with the advancement of the feasibility studies for NiWest. His extensive experience in development and operating assets has already proven invaluable to our work programs.

On behalf of the Board, I would like to thank our staff and consultants for their efforts during the 2017 financial year, as well as GME's shareholders for their ongoing support. Your company has an exciting future and takes strong momentum into the current period.



PETER SULLIVAN
CHAIRMAN
15 NOVEMBER 2017

Competent Person Statements

NiWest Nickel Project

Where the Company refers to the NiWest Nickel Cobalt Project Mineral Resource Estimate (referencing the release made to the ASX on 21 February 2017), 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 underpinning the resource estimate with that announcement continue to apply and have not materially changed.

The information in this announcement that relates to Processing / Engineering testwork 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 MWorx Pty Ltd. Mr Readett is a Chartered Professional Metallurgical Engineer and has 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.

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

JORC Category	Million Tonnes	Ni Grade %	Co Grade %	Ni Metal (kt)	Co Metal (kt)
Measured	34	1.07	0.07	362	23
Indicated	28	1.02	0.06	282	17
Inferred	19	0.97	0.06	186	12
Total	81	1.03	0.06	830	52

Table 2: Mineral Resource Estimate by project area at 0.8% Ni Cut-off Grade

JORC Category	Million Tonnes	Ni Grade %	Co Grade %	Ni Metal (kt)	Co Metal (kt)
Eucalyptus	34.9	1.00	0.06	349	21.7
Measured	7.5	1.02	0.07	76.2	4.8
Indicated	11.2	1.02	0.06	114.3	6.7
Inferred	16.2	0.98	0.06	158.1	10.0
Mt Kilkenny	24.2	1.08	0.07	261	16.5
Measured	19.8	1.09	0.07	216.3	13.9
Indicated	2.9	1.02	0.06	29.2	1.7
Inferred	1.5	0.98	0.05	15.2	0.8
Wanbanna*	10.8	1.03	0.07	111.2	7.2
Measured	0.0	0.0	0.0	0.0	0.0
Indicated	10.1	1.03	0.07	104.2	6.7
Inferred	0.7	0.99	0.07	7.0	0.5
Hepi	3.4	1.09	0.06	37	2.0
Measured	1.8	1.19	0.06	21.3	1.1
Indicated	1.1	1.01	0.06	11.6	0.7
Inferred	0.5	0.90	0.04	4.4	0.2
Murrin North	3.7	0.97	0.06	35.7	2.3
Measured	3.4	0.98	0.06	33.2	2.1
Indicated	0.2	0.88	0.05	1.3	0.1
Inferred	0.1	0.86	0.08	1.2	0.1
Waite Kauri	1.8	0.98	0.05	18	1.0
Measured	1.5	1.01	0.06	14.8	0.91
Indicated	0.3	0.91	0.03	3.2	0.09
Inferred	0.02	0.09	0.02	0.02	0.00
Mertondale	1.9	0.98	0.07	18.4	1.3
Measured	-	-	-	-	-
Indicated	1.9	0.98	0.07	18.4	1.3
Inferred	-	-	-	-	-
TOTAL	81	1.03	0.06	830	52
Measured	34	1.07	0.07	362	23
Indicated	28	1.02	0.06	282	17
Inferred	19	0.98	0.06	186	12