



24 July 2024

Business Update

Applications for over A\$20 million of grant funding now well advanced, supported by Curtin University research partnership

Dear Shareholder

I am pleased to update you on developments over the past several months as we position NGM to receive grant funding through several applications, a university research partnership, and the appointment of a well-respected Australian mining sector executive to our board of directors. We intend to resume preparations to list on ASX and reopen a pre-IPO funding invitation to existing shareholders.

Grant funding applications

Our Kalgoorlie nickel-cobalt project will adopt an innovative new greener process to unlock stranded nickel and cobalt ore. NGM has therefore become an attractive candidate to receive grant funding to advance the project towards construction. To date, NGM has applied for the following grants totaling A\$20 million:

- (Western Austria) *Investment Attraction Fund*, \$9.6 million of matched funding
Status: passed round one and preparing to assist the fund with its formal technical assessment
- (Federal) *Industry Growth Fund*, \$5 million
Status: passed round one and preparing to assist the fund with its formal business case assessment
- (Federal) *International Partnerships in Critical Minerals*, \$5.5 million
Status: response pending

A fourth (federal) application for A\$2.9 million of matched funding through *Round 17 of the Cooperative Research Centres Projects (CRC-P)* grants is in progress. Government support for NGM's nickel-cobalt project is essential from the outset and to this end we are seeking engagement directly with Australia's Minister for Resources.

Research agreement with Curtin University, Perth

NGM is delighted to have signed a collaborative research umbrella agreement with Curtin University, Perth to support critical workstreams, at Curtin's facilities in Kalgoorlie and Perth, in the project development pathway. This will include metallurgical test work and the assessment of beneficiation techniques, and green technologies for power generation and water treatment. It is pleasing to have further independent and expert validation of the potential of NGM's nickel-cobalt project from this institution and we look forward to working with the team at Curtin University and the renowned WA School of Mines.

Appointment of new board director

It is my pleasure to welcome the former Director, Kalgoorlie Campus at Curtin University, Sabina Shugg AM, to NGM, initially as an advisor before soon joining as a non-executive director. Sabina has extensive experience in senior roles with mining and consulting organisations in Australia including delivering technical and operational mining projects from conceptual design to project handover as well as operations management experience at senior site level covering both underground and open pit environments.

Sabina has an MBA from UWA and a degree in Mining Engineering from WA School of Mines. She founded and runs the very active Women in Mining and Resources WA group which has grown to more than 4,500 members state-wide since its inception in 2003. In 2015, Sabina was named a Member of the General Division of the Order of Australia (AM) for her significant service to the mining industry. We look forward to working with Sabina at NGM and to benefitting from her extensive regional knowledge and experience as we take the project forward.

ASX-listing

Considering the continuing positive momentum in the project, and gradually stabilising market conditions, NGM intends to resume preparations in September for an ASX listing. This process is expected to take 4-5 months to complete. The impact of grant funding success – especially matched funding - would be significant as grants would provide substantial non-dilutive sources of capital. The feedback we are getting is this would make grant funding highly complementary to equity funding and therefore appealing to equity investors. We are reopening the pre-IPO round in response to pre-IPO equity interest and making this available to existing shareholders who may contact rebecca.meisner@newgenerationminerals.com to receive further information.

Respectfully yours



Arthur Darivas
Chief Executive Officer