

NGM Signs Option Agreement with Carnavale to Acquire 80% of Grey Dam Nickel-Cobalt Project, Western Australia

Adds additional ore to feed planned processing hub near Kalgoorlie

LONDON, 23 January 2024, [New Generation Minerals](https://www.newgenerationminerals.com) is pleased to announce it has entered into an option agreement with Carnavale Resources (ASX: CAV) to acquire an 80% interest in the Grey Dam Nickel-Cobalt Project, close to Kurnalpi in Western Australia.

The Grey Dam nickel-cobalt deposit is shallow and flat lying, with the laterite style mineralisation occurring from surface to approximately 50m depth. The project is located 80km east of Kalgoorlie, Western Australia with excellent local infrastructure including sealed roads, airport and mining related contract services.

The Grey Dam Nickel-Cobalt Project has a Total Mineral Resource (JORC 2012) of **14.6Mt at 0.75% nickel** and **0.049% cobalt** for **110,000t of nickel metal** and **7,200t of cobalt metal**, with over 70% of that resource in the Indicated category. As shown in the figure below, the resource presents as a shallow flat lying blanket of mineralisation, 1.3km x 1.0km and 20-40m thick.

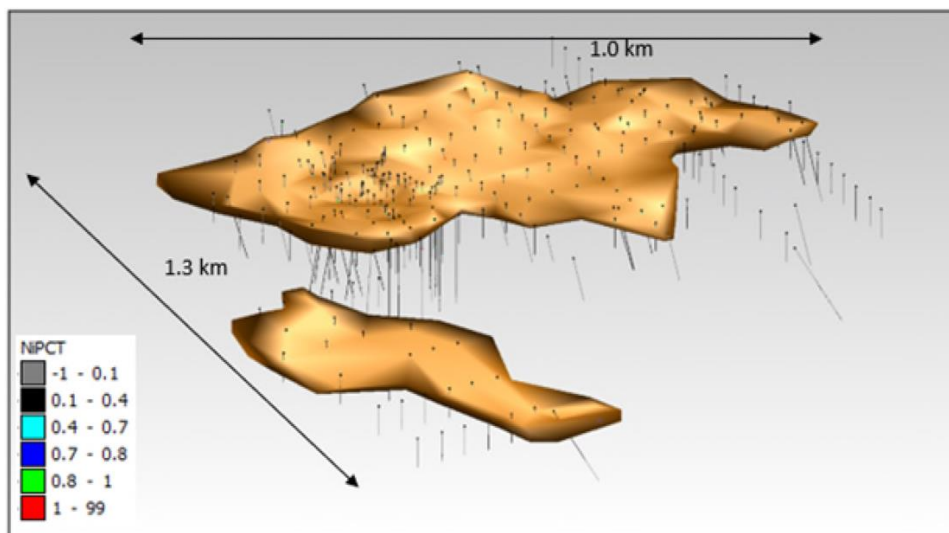


Figure: Grey Dam nickel wireframe (0.4% Ni) looking northeast

Arthur Darivas, CEO of New Generation Minerals, commented: "We are delighted to have secured yet another package of nickel-cobalt bearing tenements within our area of exclusivity for processing using Altilium's DNi Process™. These deals reflect the need for a regional processing hub for laterite ore. NGM has now secured access to 36 million tonnes of nickel mineral resource and has the prospect of expanding this resource over the first two years following our planned IPO later this

year. This will be achieved through a combination of exploration and JORC assessment as well as additional tenement acquisition.”

For further information, please contact:

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About New Generation Minerals

NGM is a post discovery battery metals and gold exploration company with prime location projects in Western Australia. The company’s core focus is a project to produce nickel and cobalt using the latest processing technology to supply the growing battery metal markets in 2030 and beyond. NGM intends to list on ASX in 2024. Visit www.newgenerationminerals.com to find out more.