

7 August 2023

NGM Signs MoU with Riversgold to Acquire Additional Nickel Tenements in Western Australia

First deal targeting additional ore to feed planned nickel processing plant

LONDON, 7 August 2023, [New Generation Minerals](#) (“NGM”) is pleased to announce it has signed a Memorandum of Understanding (“MoU”) with [Riversgold Ltd](#) (ASX:RGL) to acquire a package of prospective nickel tenements proximal to, or contiguous with, NGM’s Lake Yindarlgooda nickel-cobalt project near Kalgoorlie in exchange for shares in NGM’s soon-to-be-ASX-listed subsidiary.

Under the terms of the agreement, NGM Australia will gain access to what it expects to be significant nickel and cobalt mineralisation within a 364 km² land package, as well as the ability to expand NGM’s Lake Yindarlgooda 28,400 tonne contained nickel JORC deposit beyond the existing tenement boundary.

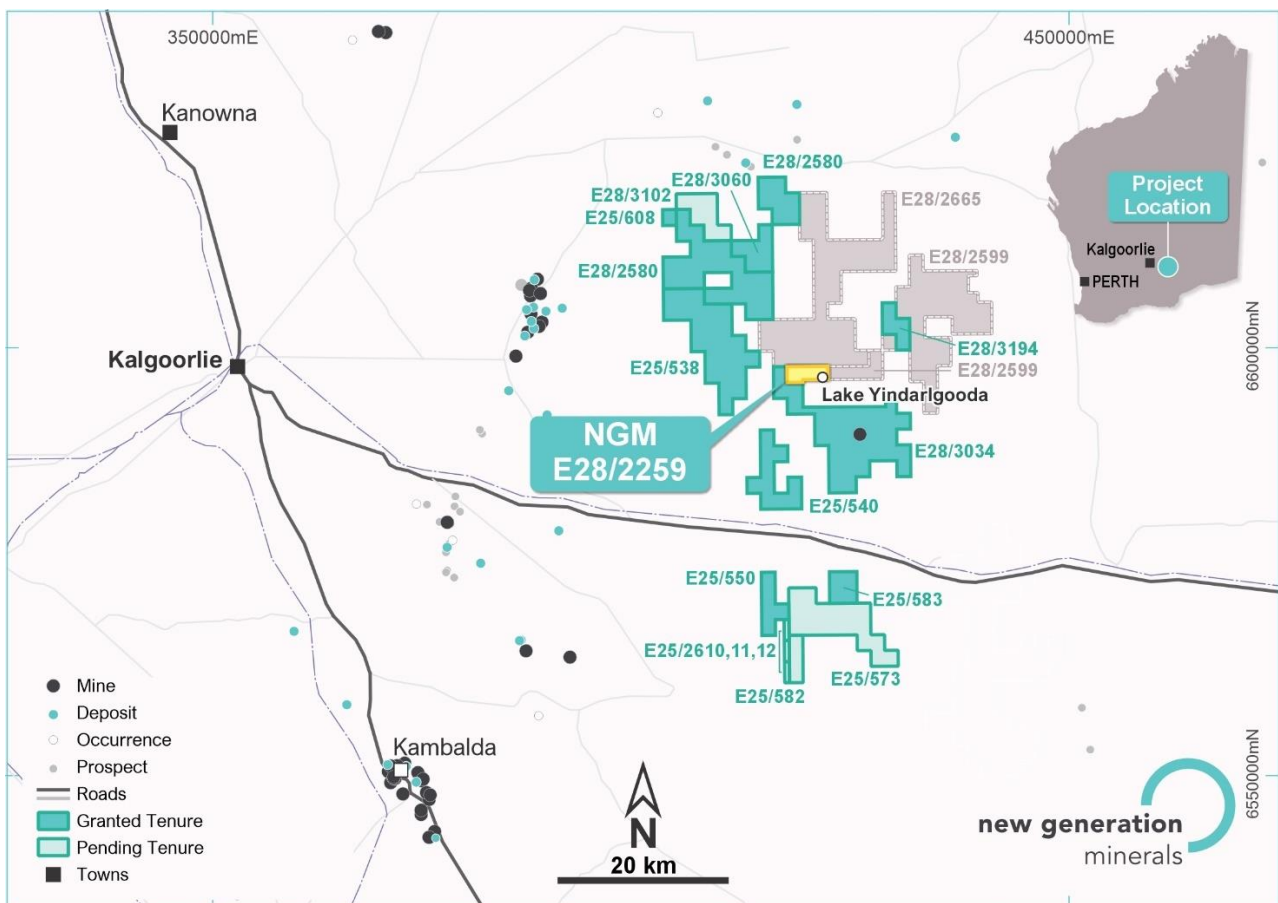


Figure 1: Riversgold substantial tenement package surrounding NGM’s 8 km² Lake Yindarlgooda tenement

A recent soil mapping exercise conducted by Riversgold has confirmed the presence of nickel, as expected. NGM Australia intends to embark on an intensive exploration programme after listing to extend the nickel resources in the area.

The scale of the tenement package (Figure 1) and its proximity to Kalgoorlie - the centre of the mining region - make the acquisition highly complementary to NGM's strategy of centralising the fast-growing nickel-cobalt market by building a processing hub in Western Australia, a leading international mining jurisdiction, to unlock stranded ore which is critical for the energy transition.

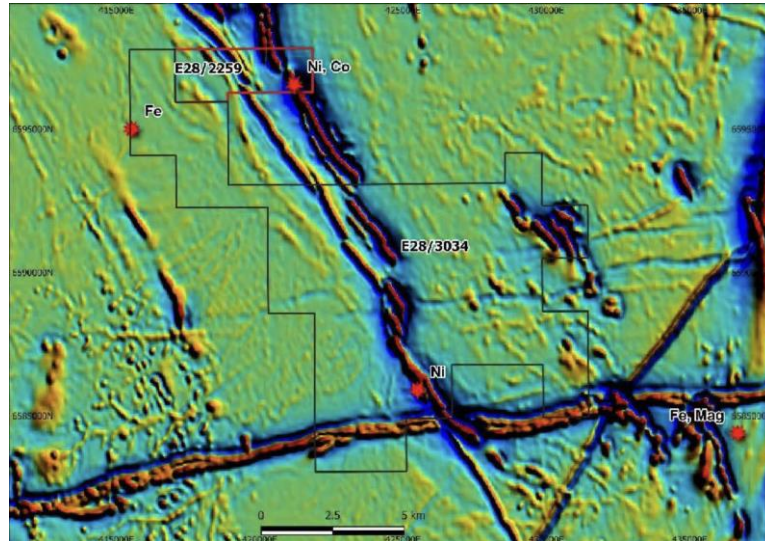


Figure 2: Electromagnetic view of the NGM tenement and the much larger contiguous Riversgold E28/3034 tenement to the south - just one tenement in the overall package

Ahead of its planned IPO, NGM Australia intends to further expand its access to nickel ore by entering into similar arrangements with other regional nickel tenement holders, provided the right strategic conditions are met.

NGM is in the final planning stages of the ASX application process and the listing of its subsidiary remains on track for Q1 2024. Management continues to work closely with PAC Partners, NGM's appointed broker for the transaction, and other advisors to finalise the optimal structure.

Arthur Darivas, Chief Executive Officer of NGM, commented: *"The MOU with Riversgold is another important step in NGM's journey to unlock the value of otherwise stranded low-grade nickel and cobalt laterite ores in the heart of one of the best nickel regions in the world. With highly promising additional tenements secured, as well as the backing of a key investor ahead of our ASX listing, NGM is well placed to capitalise on the rapidly growing battery metals markets with an exciting venture utilising patent-protected, sustainable processing technology at its core. I look forward to formally welcoming Riversgold as a major shareholder in due course."*

Julian Ford, Chief Executive Officer of Riversgold, added: *"We are delighted to have entered into this partnership with NGM, which enables Riversgold to create further value for its shareholders through an exciting new nickel-cobalt project. The quality of the mineral resource, combined with NGM's exclusive access to ground-breaking processing techniques, make for a compelling investment opportunity and we are pleased to be a part of spearheading the ethical, sustainable supply of these highly sought-after battery metals."*

For further information, please contact: ngm@vigoconsulting.com

About New Generation Minerals: NGM is a post-discovery battery metals and gold exploration company with prime location projects in Western Australia. NGM is focused on four projects including a nickel-cobalt deposit near Kalgoorlie and a prime-location gold exploration project in Kathleen Valley with lithium potential. We intend to build a new nickel plant in the heart of Western Australia's nickel region. Visit www.newgenerationminerals.com for more information.

About Riversgold Ltd: Riversgold is an ASX-listed exploration company focused on discovering and developing large lithium systems in the world-renowned Pilbara and Yilgarn cratons of Western Australia. Visit www.riversgold.com.au for more information.