1st February 2024

Quicksilver: Extensive Cobalt Demonstrates Exceptional Upgrading Potential

Golden Mile Resources Limited ("Golden Mile"; "the Company"; ASX: "**G88**") is pleased to provide an update on the investigation into the high-grade cobalt results achieved from the Stage Three Metallurgical testwork at its 100% owned Quicksilver Nickel-Cobalt deposit ("Quicksilver"; "the Project"), located near Lake Grace approximately 300km southeast of Perth in Western Australia.

COMPANY HIGHLIGHTS

- **Identification of a high-grade cobalt domain within the existing cobalt Mineral Resource.**
- This domain, has significant extent and is related to manganese oxides at the upper saprolite-lower saprolite interface
- Drill hole database confirms this domain contains significant intercept average grade of up to **0.3% cobalt** and widths of up to **13m**
- Stage Three metallurgical testwork indicates that this high grade cobalt domain may be amenable to upgrading via wet scrubbing, screening and gravity separation, with concentrate grades of up to **0.85% Cobalt** demonstrated.
- **Cobalt concentrates with Ni:Co ratios of 1.9 to 5.4 have been achieved** in this preliminary work which is advantageous for considering downstream processing to an intermediate that could potentially be a supply input to the precursor cathode active material (pCAM) market.

Golden Mile's Managing Director Damon Dormer said: *"The upgrading of the cobalt has the potential to provide an additional high-grade concentrate to Quicksilver which is separate to the high-grade nickel bearing vermiculite and the magnetite iron concentrates.*

"The cobalt domain is extensive and with it positioned on the interface of upper and lower saprolite horizons means it effectively sits at the top of the nickel laden saprolite. The ability to domain this zone for the updated Mineral Resource Estimate (MRE) will enable the value of this concentrate to be captured in the scoping study.

"The metallurgical testwork is showing that cobalt containing minerals within certain size fractions can be preferentially separated to a gravity concentrate. While there is more work to do there is the opportunity that this cobalt rich domain could be mined in conjunction with the nickel laden saprolite with separation into the concentrates occurring in the plant.

"The separation of a high-grade cobalt concentrate should effectively have minimal additional mining cost as the cobalt rich zone is mined on the way to the high-grade nickel zones below. Should a simple gravity separation step prove effective the recovery of a high grade cobalt concentrate would be expected to incur only an incremental processing costs.

"The value of additional high-grade concentrates cannot be understated in insulating the Project from adverse market conditions and it's on the back of excellent geological and metallurgical work that has been carried out over the previous 12 months."

Geological Reinterpretation

The Company has been progressively reassessing each of its projects, with priority on the Quicksilver Mineral Resource Estimate (MRE). A high-level geological review was undertaken which included data validation and reinterpretation of the Project. This work is in its advanced stages and is critical in preceding the next phases of drilling at Quicksilver. The geological reinterpretation is providing Golden Mile with valuable insight into the potential controls on both the nickel and cobalt mineralisation.

Investigation into the controls on nickel mineralisation have significantly increased the understanding on the stratigraphic and lithostructural controls on the formation of vermiculite mineralisation. **Vermiculite holds high importance at Quicksilver as it correlates with the highest-grade nickel domains within the deposit**. Central to this is the improved understanding of the host rock lithologies from lithogeochemical analysis of the reverse circulation ("RC") holes drilled in the 2023 campaign, which provided valuable insight into the host rock signatures beneath the base of weathering.

Parallel to the investigation into nickel mineralisation controls, was an investigation into the controls on cobalt mineralisation at Quicksilver. **Within the previously modelled cobalt domain, from the 2018 Mineral Resource Estimate[2], is a higher-grade unit that correlates with a dark, manganese oxide rich layer that appears extensively across the Resource as shown in Figure 1.** This unit, while relatively narrow, hosts significant cobalt intersections as manganese has scavenged metals from meteoric waters resulting in a layer rich in cobalt, nickel, iron, and other metals.

The manganese oxide rich layer (Figures 2 and 3) sits within the regolith at the interface of the upper saprolite and lower saprolite horizons, often where increased silica is present. Manganese has been shown to be a strong control on cobalt mineralisation with a very high correlation within this zone. **The manganese-cobalt zone is laterally extensive and covers an area of approximately 0.5 km².** The resolution of this horizon has improved with the recent drilling campaigns and metallurgical testwork. The opportunity therefore exists for this horizon to be either mined and processed separately or alternatively, processed with the nickel rich material and a cobalt rich concentrate separated during processing.

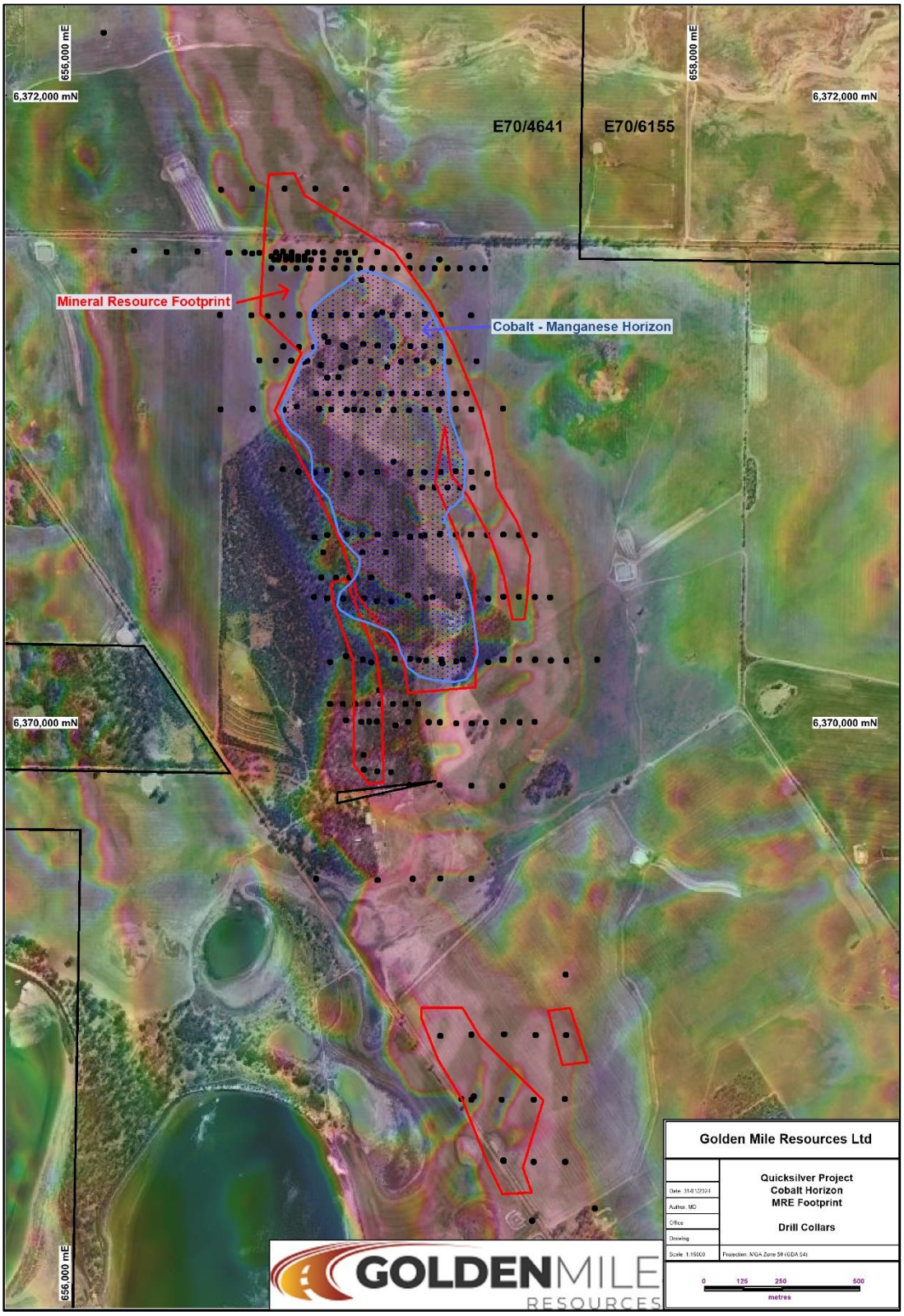

Figure 1: Quicksilver Project – lateral extent of the cobalt horizon shown within the 2018 MRE

Figure 2: 23QDD006 6m @ 0.30% Co from 49m within darker manganese oxide rich layer

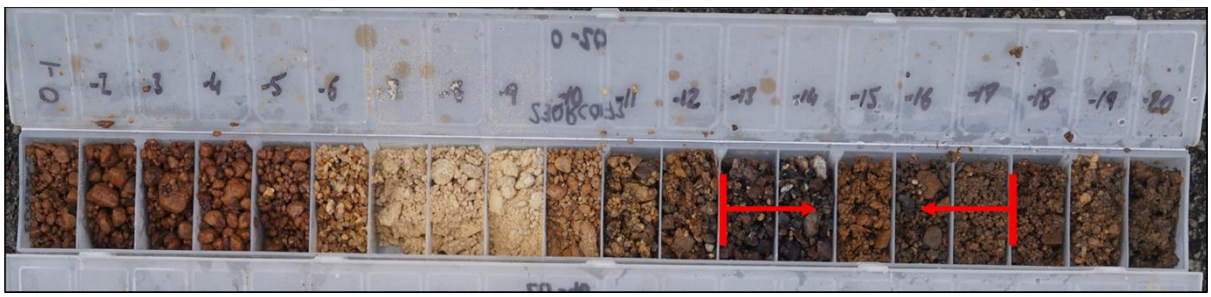

Figure 3: 23QRC0173 5m @ 0.23% Co from 12m

Table 1: Significant Cobalt intercepts within the manganese horizon[5-17]

Hole ID	Hole Type	East (MGA_z50)	North (MGA_z50)	RL	Total Depth	Dip	Azi	From (m)	To (m)	Int. (m)	Co (%)
23QDD006	DD	656874	6371101	325	85.9	-90	0	49	55	6	**0.3**
23QDD008	DD	656900	6371300	315	84.4	-90	0	37	45	8	**0.25**
23QRC0172	RC	657014	6371308	312	226	-60	270	62	69	7	**0.14**
23QRC0173	RC	656948	6371411	308	150	-60	270	12	17	5	**0.23**
23QRC0174	RC	656796	6371308	309	196	-60	270	20	27	7	**0.18**
QAC0010	AC	656898	6371300	314	57	-90	0	37	44	7	**0.14**
QAC0012	AC	657096	6371301	307	27	-90	0	23	27	4	**0.28**
QAC0014	AC	657099	6370996	320	60	-90	0	17	24	7	**0.19**
QAC0015	AC	657002	6370995	322	58	-90	0	32	44	12	**0.14**
QAC0016	AC	656900	6370995	323	42	-90	0	30	38	8	**0.13**
QAC0025	AC	657271	6370199	303	12.7	-90	0	1	4	3	**0.21**
QDD0003	DD	657056	6370600	317	77.6	-90	0	17	21	4	**0.13**
QRC0034	RC	657046	6371298	309	78	-90	0	39	46	7	**0.09**
QRC0040	RC	656797	6371196	316	102	-90	0	34	40	6	**0.11**
QRC0041	RC	656842	6371214	318	80	-90	0	49	53	4	**0.14**
QRC0044	RC	657000	6371202	315	96	-90	0	43	52	9	**0.09**
QRC0046	RC	657103	6371200	311	78	-90	0	34	40	6	**0.12**
QRC0047	RC	657148	6371200	310	72	-90	0	22	35	13	**0.26**
QRC0054	RC	656742	6371007	322	96	-90	0	27	30	3	**0.3**
QRC0059	RC	657247	6370800	321	84	-90	0	1	5	4	**0.14**
QRC0061	RC	657149	6370596	322	90	-90	0	15	20	5	**0.14**
QRC0092	RC	657174	6370399	317	114	-90	0	36	40	4	**0.13**
QRC0093	RC	656998	6370799	320	90	-90	0	23	27	4	**0.13**
QRC0100	RC	657101	6370591	320	132	-90	0	23	28	5	**0.12**
QRC0107	RC	657096	6370404	312	96	-90	0	27	31	4	**0.15**
QRC0114	RC	657103	6370203	303	108	-90	0	1	6	5	**0.13**
QRC0132	RC	656889	6371203	320	180	-60	270	63	69	6	**0.24**
QRC0132	RC	656889	6371203	320	180	-60	270	54	59	5	**0.15**
QRC0136	RC	657096	6371300	306	84	-90	0	23	27	4	**0.14**
QRC0139	RC	656839	6371100	322	180	-60	270	61	66	5	**0.19**
QRC0141	RC	656901	6370997	323	96	-90	270	24	34	10	**0.13**

Notes:
Holes included are those previously drilled by G88.
Cobalt intersections with average grade greater than 0.09% Co across >3m width.
Reported downhole intersections are determined using averages of length weighted contiguous mineralisation downhole.
The lower cut-offs are 0.05% cobalt.
Intersections are downhole width.

Metallurgical Testwork Update

During scrubbing and screening testwork in 2023 angular black particles were observed within the 1mm to 6mm size fraction of several composite samples tested. An example is shown in Figure 4. Cobalt and manganese grades were notably elevated in these fractions which, with learnings from gravity testing of finer material, motivated a preliminary gravity separation assessment.

Figure 4: Scrubbed Composite 4 particles sized between 2.8mm and 6.0mm

Using available 1mm to 6mm size reserve samples from metallurgical composite samples 1, 3 and 4 (refer to appendix 1 for the PQ drill core references) the combined mass was passed over a Wilfley table. For these composite samples the 1mm to 6mm scrub product fraction represented 5 to 10% of mass (dry basis) and 14 to 25% of cobalt within the primary drill core intervals processed. Mass deportment and chemical assays of the Wilfley table product streams are shown in Table 2.

Table 2: ***Wilfley Table Product Analysis***

Stream Name	% Mass	% Ni	% Co	Ni:Co	% Mg	% Fe	% Mn	% Al	% Si	ppm Cu	ppm Zn
Cut 1	11.10	1.610	0.850	1.9	0.61	18.5	8.810	1.96	19.7	570	670
Cut 2	6.11	2.050	0.596	3.4	1.02	17.6	5.870	1.94	22.5	305	665
Cut 3	6.04	1.890	0.350	5.4	1.47	13.3	3.240	2.11	27.6	185	560
Cut 4	4.99	2.030	0.242	8.4	1.92	12.8	2.120	3.02	27.1	150	570
Cut 5	3.96	2.390	0.169	14.1	2.43	12.6	1.330	4.96	25.0	170	650
Cut 6	3.42	2.840	0.105	27.1	2.84	11.6	0.643	6.73	23.5	140	740
Cut 7	63.40	2.300	0.106	21.8	1.82	12.9	0.687	7.86	22.1	149	639
Calculated Head	100.00	2.192	0.242	9.1	1.68	13.8	2.154	6.10	22.6	208	640

Cut 1 represents the heaviest product stream.

The results show the **heavy table products to be enriched in cobalt, manganese and iron with 63% of cobalt in the table feed reporting to Cuts 1, 2 and 3**. The consistent correlation between cobalt and manganese in the heavier fractions (Mn = 10 x Co) indicates a mineralogical association, which is not uncommon in these types of weathered settings.

This simple gravity separation test has further demonstrated the potential to produce a relatively coarse, easily dewatered, cobalt and manganese rich nickel concentrate from the Quicksilver Resource. **Considering the composite feed samples in this case did not target sampling of the black cobalt and manganese rich horizon, further focussed testing is now considered justified.**

Such a product with a nickel to cobalt ratio much lower than the Resource average of 15:1 has **advantages in being processed to an intermediate that better suits the approximate 8:1 nickel to cobalt ratio** targeted for use in the precursor cathode active material (pCAM) market[1].

Next Steps

The significant cobalt domain will be incorporated into the updated MRE to ensure that the value of the high-grade cobalt can be incorporated into the Scoping Study. Metallurgical testwork will be ongoing looking at maximising the value of the high-grade concentrates.

References

[1] Quicksilver Metallurgical Testwork Update	30 OCT 2023
[2] Quicksilver Nickel-Cobalt - Significant Maiden Resource	19 NOV 2018
[3] REE Mineralisation Confirmed at Quicksilver Ni-Co Project	18 JAN 2023
[4] Further REE & Scandium Mineralisation at Quicksilver Project	01 MAR 2023
[5] Wide Nickel, Cobalt & Scandium Intercepts at Quicksilver	30 AUG 2017
[6] New Nickel Discovery	06 NOV 2017
[7] Wide Intercepts at New Nickel Discovery	10 NOV 2017
[8] Updated - Wide Nickel Intercepts	30 NOV 2017
[9] Nickel Discovery Extends Over 3 Kilometres	05 DEC 2017
[10] Quicksilver Nickel - Cobalt Discovery Update	21 DEC 2017
[11] High-Grade Nickel at Quicksilver	25 JAN 2018
[12] Quicksilver Nickel Discovery: Exploration Update	26 APR 2018
[13] Quicksilver Discovery: Nickel Mineralisation Extended	18 MAY 2018
[14] Quicksilver Discovery: More Wide Nickel & Cobalt Intercepts at Gerard's	08 JUN 2018
[15] Quicksilver Nickel-Cobalt Project: Results of Diamond Drilling and Exploration Update	17 OCT 2018
[16] Highest-ever Nickel Grades at Quicksilver	14 JUN 2023
[17] Further Significant Nickel Cobalt at Quicksilver	05 OCT 2023

[1] Lithium-Ion Battery Precursor & Cathode Active Material Technology Review, Wood Mining and Metals internal review paper, May 2023.

This Announcement has been approved for release by the Board of Golden Mile Resources Limited.

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Note 1: Refer ASX announcement on the said date for full details of these results. Golden Mile is not aware of any new information or data that materially affects the information included in the said announcement.

About Golden Mile Resources Ltd

Golden Mile Resources Ltd (Golden Mile; ASX: G88) is a Western Australian based project development and mineral exploration company with three tier strategy for delivering value. The primary focus is on the project development of its flagship, 100% owned Quicksilver Ni-Co project and the secondary value driver through its 100% owned, highly prospective Yuinmery gold project. Golden Mile Resources is also focused on tactical alliances with joint venture partners to maintain exposure without expense to strategic assets.

Quicksilver Nickel-Cobalt Project

The Quicksilver Nickel-Cobalt Project ("the project"; "Quicksilver") is located near the town of Lake Grace (approximately 300km SE of Perth) on privately owned farmland in an area with excellent local infrastructure. The project is an oxide clay hosted Nickel-Cobalt deposit with an Indicated and Inferred Resource of [2]:

Classification	Tonnes (Mt)	Ni Grade (%)	Co Grade (%)	Contained Ni (t)	Contained Co (t)
Indicated	4.4	0.72	0.049	31,900	2,100
Inferred	21.9	0.63	0.042	136,600	9,100
Total	**26.3**	**0.64**	**0.043**	**168,500**	**11,300**

cut-off grade >0.5% Ni or >0.05% Co

Further to the defined Resource, Quicksilver has confirmed mineralisation of Rare Earth Elements[3] (REE's) and significant high-grade Scandium[4] (Sc) within the Resource envelope.

Competent Persons Statement- Exploration Results

The information included in the report is based on information compiled by Mr Martin Dormer, a consultant to Golden Mile Resources Ltd. Mr Dormer is a Member of the Australasian Institute of Mining and Metallurgy (Member ID 304615), and the Australian Institute of Geoscientists (Member ID 7370). Mr Dormer has sufficient relevant experience in the styles of mineralisation and deposit type under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in "The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition)". Mr Dormer consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Martin Dormer is an employee of Golden Mile Resources Ltd and currently holds securities in the company

The Company confirms it is not aware of any new information or data that materially affects the exploration results set out in the in the original announcements referenced in this announcement and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

Competent Persons Statement- Metallurgical Results

The information in this announcement that relates to Metallurgical Results is based on information compiled by independent consulting metallurgist Brian McNab (FAusIMM CP. B.Sc Extractive Metallurgy). Mr McNab is a Member of the Australasian Institute of Mining and Metallurgy. He is employed by Wood Australia Pty Ltd.

Mr McNab has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is undertaken, to qualify as a Competent Person as defined in the JORC 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr McNab consents to the inclusion in the announcement of the matters based on the information made available to him, in the form and context in which it appears.

The Company confirms it is not aware of any new information or data that materially affects the exploration results set out in the original announcements referenced in this announcement and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Golden Mile Resources Ltd (ASX: G88) planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Golden Mile Resources Ltd (ASX: G88) believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Appendix 1. Tables and Sections

Table 3. Metallurgical Composite Sample Reference to Drill Core

Metallurgical Composite	*From*	*To*	*m*	*PQ Fraction*
Composite 1	23QDD008_031	23QDD008_061	31	1/4
Composite 2	23QDD008_069	23QDD008_079	11	3/4
Composite 3	23QDD006_058	23QDD006_067	10	3/4
Composite 4	23QDD006_048	23QDD006_057	10	3/4
Composite 5	23QDD001_029	23QDD001_043	15	1/2
Composite 6	23QDD002_018	23QDD002_047	30	1/4
Composite 7	23QDD003_021	23QDD003_035	15	1/2
Composite 8	23QDD006_068	23QDD006_082	15	1/2

Table 4. Drill Collar Summary

Hole ID	Easting (GDA94Z50)	Northing (GDA94Z50)	RL	Depth (m)	Dip	Az	Core recovery average (%)	Hole Size
23QDD001	657401	6368599	278	50	-90	0	80	PQ3
23QDD002	657304	6368805	282	65	-90	0	89	PQ3
23QDD003	657201	6370200	306	65.2	-90	0	89	PQ3
23QDD004	657198	6370601	318	64.1	-90	0	85	PQ3
23QDD005	657102	6370798	326	73.9	-90	0	89	PQ3
23QDD006	656873	6371100	319	85.9	-90	0	91	PQ3
23QDD007	657151	6370998	314	60.4	-90	0	98	PQ3
23QDD008	656900	6371300	321	84.4	-90	0	93	PQ3

Table 5 Calculated Head Assays for Metallurgical Test Composites

Composite Number	% Ni	% Co	% Mg	% Fe	% Mn	ppm Zn	% Al	% Cr	% Si
1	2.395	0.093	2.61	14.87	0.746	702	7.52	0.91	19.97
2	1.116	0.022	4.25	12.34	0.151	349	1.95	1.57	28.22
3	0.624	0.083	1.18	24.05	0.526	409	2.92	3.06	21.62
4	0.492	0.204	0.30	17.58	1.600	233	1.69	1.44	28.46
5	0.637	0.029	1.31	11.88	0.060	178	2.51	1.09	31.38
6	0.817	0.030	0.31	44.59	0.120	437	4.52	1.16	5.27
7	0.630	0.028	0.93	15.75	0.384	189	3.30	0.37	28.58
8	0.536	0.023	3.71	13.33	0.250	243	3.19	1.43	25.77

Appendix 2: JORC Code, 2012

Table 1 Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• Vertical PQ3 diamond drilling. • Core immediately wrapped in plastic to retain moisture for SG determination. • Core stored in trays. • Core transported to Bureau Veritas ("BV") Laboratory, Canning Vale WA, for core cutting and processing. • Quarter core submitted for analysis at BV. • Hole drilled to bottom of saprock.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• PQ3 diamond drilling. • Hole diameter 122mm. • Core diameter 83mm.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery was measured and recorded using the industry standard technique. • Diamond core drilling method was selected to minimize sample bias and loss of material in the clay zone to get the highest quality sample as possible.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill holes were geologically logged to a level of detail appropriate for further technical studies. • Logging is primarily qualitative in nature. • All diamond drill core was photographed. • 100% of the intersections relevant to the exploration results reported in this announcement were logged.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core was transported to BV for sampling and analysis. • Quarter core was taken for assay. • Standards were submitted on 1 in 50 basis. • Primary purpose of sample is metallurgical testwork. • The sample and its associated concentrate and tails streams will be assayed. multiple times as it progresses through the metallurgical testwork stages.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• Samples were assayed by the Bureau Veritas ("BV") Laboratory, Canning Vale WA. • Technique used was XRF 202 and LA101 (Laser Ablation ICP-MS). • Elements: Ni, Co, Mg, Fe, Mn, Zn, Cu, Al, Cr, As, Ca, Si, Cl, P, S, FeO, LOI 1000, REEs and Sc. • Assay technique is appropriate for clay hosted oxide nickel-cobalt mineralisation.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Core was collected and transported to Perth by the Company's contract geological Company. • Core was inspected by Company personal and metallurgical consultant in the laboratory prior to sampling. • Holes were logged directly into digital data logger in the field. • No adjustments to assay data were undertaken.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars are all located using a GPS with accuracy of <2m. • The grid system used is the Geocentric Datum of Australia 1994 (GDA 94), projected to UTM Zone 50 South. • Topographic control is provided by GPS.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Holes were selected to obtain sample evenly through the resource envelope.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of the sampling is typically vertical, perpendicular to the interpreted mineralised regolith zones. • Sampling is unbiased and was designed to collect bulk sample for metallurgical testing. • No sampling bias is considered to have been introduced at this time due to appropriate drilling orientation.
Sample security	• *The measures taken to ensure sample security.*	• The core was in the custody of Company's contractor until delivered to the laboratory. • Core was delivered directly to the laboratory by Company contractor.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• At this preliminary stage no audits of sampling techniques and data have been completed.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The reported results are located on granted exploration license E70/4641 and prospecting license P70/1723. • The Company has 100% ownership of the tenements. • The tenements overlay both privately owned and Crown land. • Access agreements are in place with the landowners where the active work program is being undertaken. • The Company is in compliance with the statutory requirements and expenditure commitments for its tenements, which are considered to be secure at the time of this announcement. • There are Priority Ecological Communities (PECs) and a Water Reserve within the tenement.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report,* • *the Competent Person should clearly explain why this is the case.*	• No material data has been excluded from this announcement. • All results are listed in Appendix 1.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Length weighted average grades have been reported. • Maximum or minimum grade truncations have not been applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The Company considers the mineralisation at the Quicksilver Resource to be principally distributed in sub-horizontal zones based on the previously reported resource drilling. • The vertical drilling is therefore near perpendicular and reported intervals are near true widths.

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• PQ Drill holes: Refer to ASX Release 14/06/2023 – Highest Ever Grades at Quicksilver.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Summary of results tabulated in Appendix 1.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Metallurgical testwork results as detailed in the body of this announcement.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Complete metallurgical testwork to support a preliminary process flowsheet to underpin a scoping level study of the project. • Infill drilling and further process flowsheet development testwork. • Exploration drilling for primary REE, nickel and gold mineralisation under or adjacent the main Resource.