8 August 2023

Significant Nickel Upgrading of Quicksilver Mineralisation

Golden Mile Resources Limited ("Golden Mile"; "the Company"; ASX: "**G88**") is pleased to announce an update on Stage 3 Metallurgical testwork at its 100% owned Quicksilver Nickel-Cobalt deposit ("Quicksilver"), located near Lake Grace approximately 300km south east of Perth in Western Australia.

Highlights

- Nickel upgrades of 111% to 226% achieved from low energy scrubbing and screening tests
- Assays of mica concentrate at 2 to 3% nickel demonstrate potential for further concentration
- Magnetic concentrate has been generated from all composite samples supporting the case for pursuing a specialised iron, chromium and nickel containing product
- Elevated grades of cobalt often associated with manganese exist within the Quicksilver mineralisation and offer potential for generation of a cobalt rich nickel concentrate

Golden Mile's Managing Director Damon Dormer said: *"These results are a huge verification of the previous results and have demonstrated the value of obtaining the highest quality of samples for this testwork.*

The scrubbing and screening results are extremely encouraging with the level of upgrading achieved and could result in a reduction to the size and associated costs of a beneficiation circuit.

The high-grade nickel association with the mica has been a great discovery which opens up further processing opportunities with isolating this product. We will conduct further testwork to better understand why the nickel is associated with the mica without impacting our overall project timelines."

Metallurgical Testwork Update

Stage 3 metallurgical testwork on the Quicksilver project commenced in May 2023 at Bureau Veritas Minerals Pty Ltd in Canning Vale, Perth. Part A of the programme is designed around testing front end physical separation processes aimed at upgrading the nickel mineralisation to support the development of a stand-alone process flowsheet for the project.

As previously announced a total of 8 PQ diamond holes were recently completed to collect the bulk sample for this Stage 3 metallurgical testwork. This drilling intersected the highest-grade nickel encountered at the project to date which included the spectacular intersection of 23QDD008: 49m at 1.74% nickel (Ni), 0.071% cobalt (Co) from 30m that included 28m at 2.34% Ni & 0.109% Co from 32m depth, with intercepts up to 4.14% Ni and 0.421% Co[1].

Eight diamond core samples of 48 to 92 kgs (dry solids basis) have been used for testing and are considered indicative of the range of nickel mineralisation identified at the Quicksilver Resource (refer to Appendix, Table 1). Calculated head assays for the composite samples are shown in Table 1.

Table 1 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

Each composite sample has undergone drum scrubbing, screening and fine sizing below 38 micron using a cyclosizer. Scrubbed solids finer than 1 mm in size have been treated by low intensity magnetic separation (LIMS) and various fine fractions have undergone specific gravity determination. Further work is ongoing including analysis for rare earth elements (REE) and scandium (Sc) in test products and magnetic concentrate cleaning to complete Part A of the Stage 3 programme.

By applying a low energy scrub and screening approach, significant mass rejection of oversize rocks with relatively low nickel and high silica grade was achieved in seven of the eight composites tested.

A summary of results after casting off scrubbed oversize rocks above 6.3mm is shown in Table 2.

Table 2 Wet Scrub and Screen Minus 6.3mm Fraction

Composite Number	% of Feed Mass	% Ni	% Ni Recovery	% Ni Upgrade
1	71.8	2.67	79.9	111
2	61.0	1.61	88.1	145
3	73.9	0.78	92.4	125
4	50.2	0.74	78.8	151
5	35.7	1.44	80.8	226
6	51.7	0.76	48.1	93
7	50.0	0.99	72.9	157
8	53.7	0.80	74.6	149

Nickel recoveries of 73% to 92% and nickel upgrades ranging from 111% to 226% were achieved in the seven composite samples which upgraded. These strong results support this type of front end to the process flowsheet. The +6.3mm oversize rock rejected is typically hard and silica rich, potentially of use as an aggregate.

Visually evident in many sections of drill core with high nickel grade were flakes of mica (refer to Figure 1). Mica was also prevalent within scrubbed products for composites 1, 2, 5, 7 and 8. In the prior test program x-ray diffraction (XRD) analysis determined the mica to mostly be vermiculite.

Figure 1: Example of mica rich PQ diamond core – DD008 51.6m to 54.1m, 3 to 4% nickel intervals

As a preliminary assessment, mica concentrates from composite samples 1 and 2 were prepared by hand (see Figure 2) and assayed as reported in Table 3.

Table 3 1 to 2mm Mica Concentrate Analysis

Composite Number	% Ni	% Co	% Mg	% Fe	% Mn	ppm Zn	% Al	% Cr	% Si
1	3.11	0.047	4.86	29.0	0.26	1210	4.93	5.76	9.64
2	2.11	0.031	9.36	19.1	0.23	770	5.10	2.69	13.9

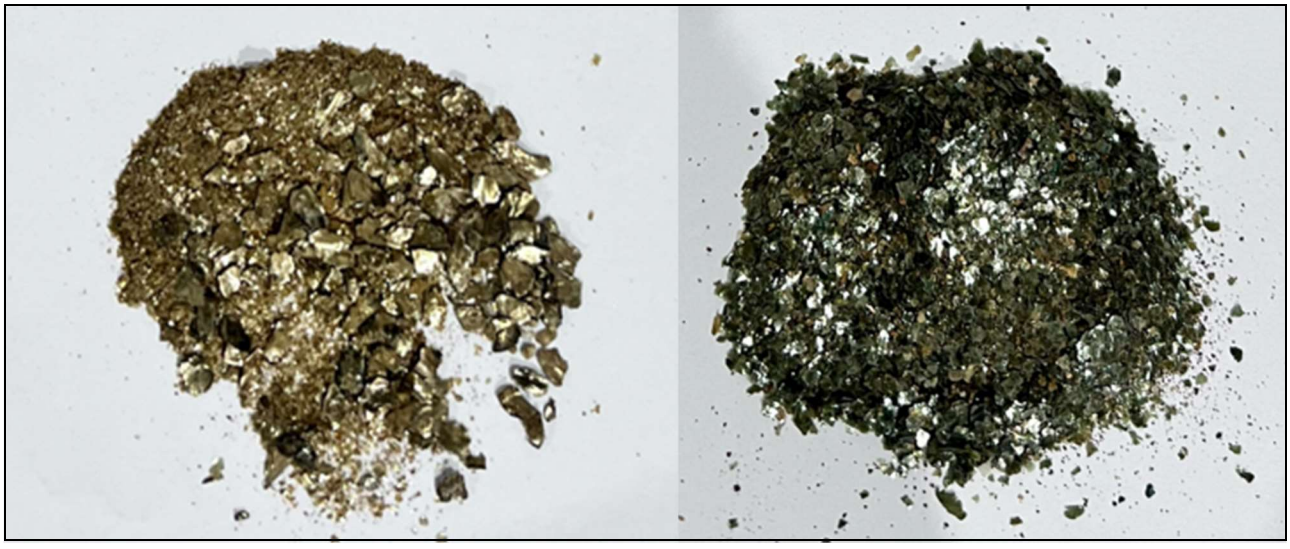

Figure 2: 1 to 3mm mica concentrates - Composite 1 left and Composite 2 right

The high nickel grade of the mica is considered encouraging from a potential upgrading perspective. The mode of nickel occurrence within the mica and the genesis as to how nickel became associated with this mineral is yet to be determined. Chromium (Cr), magnesium (Mg) and zinc (Zn) grades are relatively high in the mica tested and this is somewhat a tell-tale in the scrubbing product size by assay data.

To further upgrade the Quicksilver mineralisation minus 1mm scrubbed product samples were passed through a low intensity magnetic separation (LIMS) drum. Magnetic concentrate was recovered from all composites with an average mass yield of 10%. The average chemistry of the rougher concentrates is shown in Table 4. Potential uses for such a concentrate may include a blend component in iron ore sinter or pellet feed, an iron-chromium-nickel (Fe+Cr+Ni) feed component for stainless steel production, a dense media, paint pigment or other use based on its high specific gravity, blackish colour and sizing.

Table 4 Magnetic Concentrate Analysis (Arithmetic average)

	% Ni	% Co	% Mg	% Fe	% Mn	ppm Zn	% Al	% Cr	% Si
All composites	0.68	0.08	1.14	48.7	0.43	878	1.90	9.67	3.09

Concentrate regrinding and magnetic cleaning tests are progressing with the aim to reduce silica below 1%. An upgrade of nickel occurred in all the magnetic tails streams by separation of a magnetic concentrate.

A notable characteristic of the Quicksilver mineralisation is the variation in cobalt grade and association of cobalt to manganese for which both are elevated in many of the scrub product fractions. For example, the +1mm and +2.8mm composite 4 scrub fractions were 0.81% and 1.17% cobalt respectively. The next phase of work will be designed to investigate the mineralogy of the cobalt rich streams and assess whether separate cobalt rich concentrates with cobalt to nickel ratios of 0.25 to 1.0 are plausible.

Discussion of Results

The Quicksilver nickel mineralisation is unique in many aspects and the progression to testing diamond core has provided a greater insight into developing an understanding of geometallurgical domains and potential processing paths. Evidence of higher nickel grades in mica is driving work fronts ahead to further validate the nickel association, better understand the distribution of mica in the Resource and develop processes to upgrade mica.

A process flowsheet with wet scrubbing and screening of a coarse reject stream has been shown to have merit in removing 26 to 64% of mass and upgrading nickel. Potential for separating a magnetic concentrate of approximately 50% Fe, 10% Cr and 0.7% Ni has been demonstrated and has a positive effect on upgrading nickel in the non-magnetic stream.

Golden Mile Resources aims to generate a clean magnetic concentrate for preliminary market assessment. This type of concentrate has potential for many uses including as an input to stainless steel production.

Forward Works Programme

Further testwork aimed at generating and characterising mica concentrates, assessing the amenability of minus 1mm fractions to gravity concentration, and specific cobalt rich stream upgrades have been incorporated into the forward works programme and is not a prerequisite for progression into a Scoping Study.

The priority of workflow is on the critical nickel and cobalt beneficiation testwork. The Rare Earth Oxide and Scandium assays have been incorporated into the “Assays of REE pulps and Concentrate” and “Assays of Scandium in Concentrate” Milestones.

The summary of the project milestones are shown in Table 5.

Table 5. Project Milestones for Quicksilver

Flowsheet Development and Study Work	Milestone	Comment
Phase 1		
Magnetic Separation and Cyclone	End of Aug 23	On track
Flowsheet Review	Early Sep 23	
Commence Scoping Study [1] (SS)	Mid Sep 23	
Additional Ni Recovery from - 1mm Fraction	End Oct 23	Post SS commencement
Phase 2		
Assays of REE pulps and Concentrate	End of Aug 23	
Assays of Scandium in Concentrate	End of Aug 23	
Downstream Concentrate Treatment	Early Nov 23	
Accelerated Drilling of Targets		
Completion of Drilling	Mid Aug 23	
Assays from Drilling	Mid Oct 23	

[1]Scoping Study dependant on positive metallurgical results

References

[1] Highest-ever Nickel Grades at Quicksilver 14 JUN 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

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 in this report that relates to Exploration Results is based upon and fairly represents information compiled by Mr Jordan Luckett, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Luckett is a full-time employee of the Company and owns Shares and Options in the Company as well as participating in a performance-based Share Option plan as part of his renumeration.

Mr Luckett has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Luckett consents to the inclusion in the report of the matter based on his information 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.

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 1. 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 2. 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 3. Nickel Composite 0.5% Cut-off

Hole No	From	To	Interval (m)	Ni (%)
23QDD001	29	33	4	1.50
23QDD001	41	42	1	0.51
23QDD002	18	65	47	0.74
23QDD003	5	11	6	0.58
23QDD003	15	17	2	0.55
23QDD003	21	34	13	0.76
23QDD003	41	44	3	0.54
23QDD004	10	11	1	0.58
23QDD004	16	25	9	0.56
23QDD004	44	45	1	0.55
23QDD004	49	50	1	0.51
23QDD005	32	36	4	0.68
23QDD005	54	58	4	0.51
23QDD005	62	64	2	0.55
23QDD006	20	81	61	0.61
23QDD007	20	49	29	0.65
23QDD008	30	79	49	1.74

Table 4. Medium Grade Nickel Composites (cut-off 1.2% Ni)

Hole No	From	To	Interval (m)	Ni (%)
23QDD001	30	32	2	2.25
23QDD002	32	33	1	1.24
23QDD002	54	57	3	1.15
23QDD003	21	24	3	1.21
23QDD005	35	36	1	1.20
23QDD006	77	78	1	1.22

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 assayed by to 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 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 test 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 lab. • 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 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 • Receive REE and Scandium Assays • Exploration drilling for primary REE & nickel mineralisation under the main resource