GOLDEN MILE RESOURCES

30 October 2023

Quicksilver Metallurgical Testwork Update

Golden Mile Resources Limited (“Golden Mile”; “the Company”; ASX: “**G88**”) is pleased to announce further results from Stage 3 Metallurgical testwork at its 100% owned Quicksilver Nickel-Cobalt deposit (“Quicksilver”), located near Lake Grace approximately 300km southeast of Perth in Western Australia.

Highlights

- The geometallurgical understanding of the Quicksilver nickel cobalt mineralisation is increasing and indicates opportunities for producing a range of concentrates and evaluating more than one process feed and flowsheet.
- **Significant nickel rich mica** concentrates up to **4.5% nickel** have been successfully generated using simple gravity techniques. SEM[1] analysis shows nickel, iron and chromium are significantly enriched within an oxide precipitate associated with the mica minerals.
- A **low silica magnetic iron** concentrate of **0.64% Ni, 54.1% Fe and 10.7% Cr** has been demonstrated at benchscale; scale-up testing is underway to generate preliminary marketing samples.
- Selected dark manganese rich rocks after scrubbing returned **high cobalt grades of 0.4 to 1.4%.** The company is now further investigating the potential for a cobalt rich product.
- **Gold** grades of **0.1 to 2.3 g/t** have been returned in gravity table concentrates from all 8 diamond core composite samples tested. In addition to the byproduct revenue potential it is also an indication of an undiscovered gold source nearby.

Golden Mile’s Managing Director Damon Dormer said: “The more we have tested the more opportunities have been defined for developing the Quicksilver project. We have moved from 2-3% nickel on the mica to now achieving up to 4.5% and our iron concentrate is very low silica, which is desirable for many potential uses including an input to stainless steel,” Mr Dormer said.

“The gold grades were an unexpected surprise and very encouraging, especially as gold was returned from all the composites tested. This simply adds another dimension to the potential revenue streams as well as demonstrates the broader gold prospectivity of the project”.

“The metallurgical testing at Quicksilver continues to further demonstrate, with increasing confidence, the potential for several commodities for direct sale and/or further downstream processing. This is extremely exciting and provides us with many options as we head into our scoping study.

“We have orientation and infill drilling to come soon, followed by a Resource update, and with the additional metallurgical testing we see Quicksilver getting better, bigger and more exciting.”

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. 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).

Part A of the programme was 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. Results from part A were reported in "Significant Nickel Upgrading of Quicksilver Mineralisation[5]", on 8 August 2023.

Part B of the program focused on evaluating gravity separation, cleaning magnetic concentrates, generating clean mica concentrates for downstream work and separating and assaying dark blackish rocks observed in the scrub oversize. The part B work is close to conclusion and the next phase (part C) is planned to kick off early in November. This metallurgical testwork update provides a summary of the key outcomes from part B.

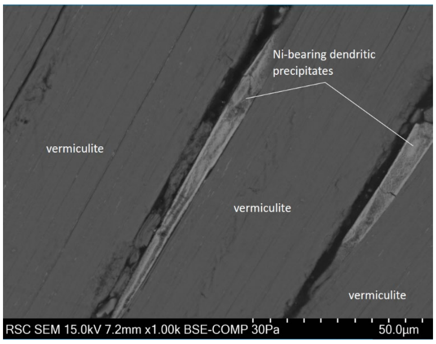
Nickel enriched mica is a unique characteristic of the Quicksilver mineralisation and is interpreted to reflect a natural upgrading process that has occurred in a specific horizon within the weathering profile. Five of the eight metallurgical drill core samples contained significant amounts of mica which were both visible in the core and prevalent in the plus 106 micron to minus 1mm fraction of scrubbed material. With the aim to separate the light plates of mica from this fraction, several attrition and upflow elutriation methods were trialled on a high-grade composite sample of 3.8% Ni. **A Reflux® classifier performed best achieving a 4.5% nickel concentrate at low yield and will be further considered in the development of the process flowsheet.**

For all eight composites the scrubbed and attrition plus 106 micron to minus 1mm fraction was **passed over a Wilfley table. This proved to be a simple yet effective means of upgrading mica** where present to the light product streams and generally iron, manganese and cobalt preferentially to the heavy streams. Larger tabling runs are currently underway to generate 5 to 14 kg of mica concentrates for characterisation and downstream testwork.

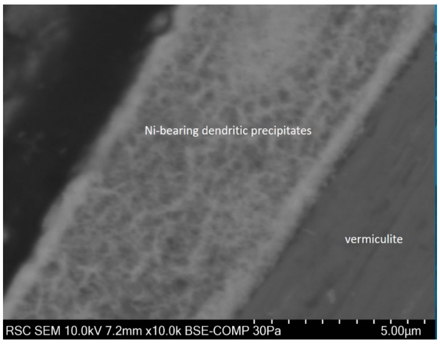
For each composite, the heaviest two gravity concentrates were fire assayed for gold. **Elevated gold grades occurred for all composites with assays ranging from 0.1 to 2.3 g/t.** While these concentrates are a small mass percentage of the starting core mass (1-5%), they confirm that gold exists within the mineralisation and has motivated a reappraisal of the gold prospectivity in this regard.

In parallel to the metallurgical program, a section of mica rich core from 23QDD008[1] has been investigated by SEM using a combination of back-scatter electron (BSE) imaging, energy dispersive spectroscopy (EDS) spot analysis and element mapping techniques. **This work has revealed nickel and iron bearing precipitate both along grain boundaries and within the mica (vermiculite) sheets** as shown in Figure 1. The gaps between some mica interlayers can be up to 10 micron and can host a higher volume of the precipitate which leads to a dendritic formation of Ni-bearing crystals, as seen in the right hand plate below.

23QDD008 Mica rich sample



SEM image showing nickel bearing precipitates between vermiculite sheets



SEM Image showing dendritic precipitate formation

Figure 1: *SEM Investigation showing nickel and iron precipitation and within the mica (vermiculite) sheets*

Gaining the understanding that nickel and iron has accumulated within the mica zones via a precipitation process is both valuable for exploration targeting and motivating downstream testwork aimed at selectively extracting nickel back from the precipitate (part C).

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 magnetic chrome spinel mineral recovered is mostly sand sized, grades 0.55 to 0.84% nickel and has relatively consistent major chemistry. There is reasonable evidence to indicate that this mineral is resistant to the weathering process in the Quicksilver setting and so will be pervasive through much of the upper and lower saprolite zones.

Benchscale regrind and Davis tube washing tests on rougher magnetic concentrates has determined that a low silica concentrate is achievable. A scaled-up process is now underway grinding a blend of all rougher concentrates to P_{80} 75 micron with the aim to generate over 10 kilograms of clean concentrate for use as preliminary marketing samples. The average chemistry of the rougher concentrates and targeted cleaner concentrate is presented in Table 1. A photo of the clean magnetic concentrate is shown in Figure 2.

Table 1 Magnetic Concentrate Analysis (Arithmetic average of all composites)

LIMS Concentrate	% Ni	% Co	% Mg	% Fe	% Mn	ppm Zn	% Al	% Cr	% Si
Rougher	0.68	0.08	1.14	48.7	0.43	878	1.90	9.67	3.09
Cleaner	0.64	0.07	1.05	54.1	0.38	775	1.40	10.70	<0.46

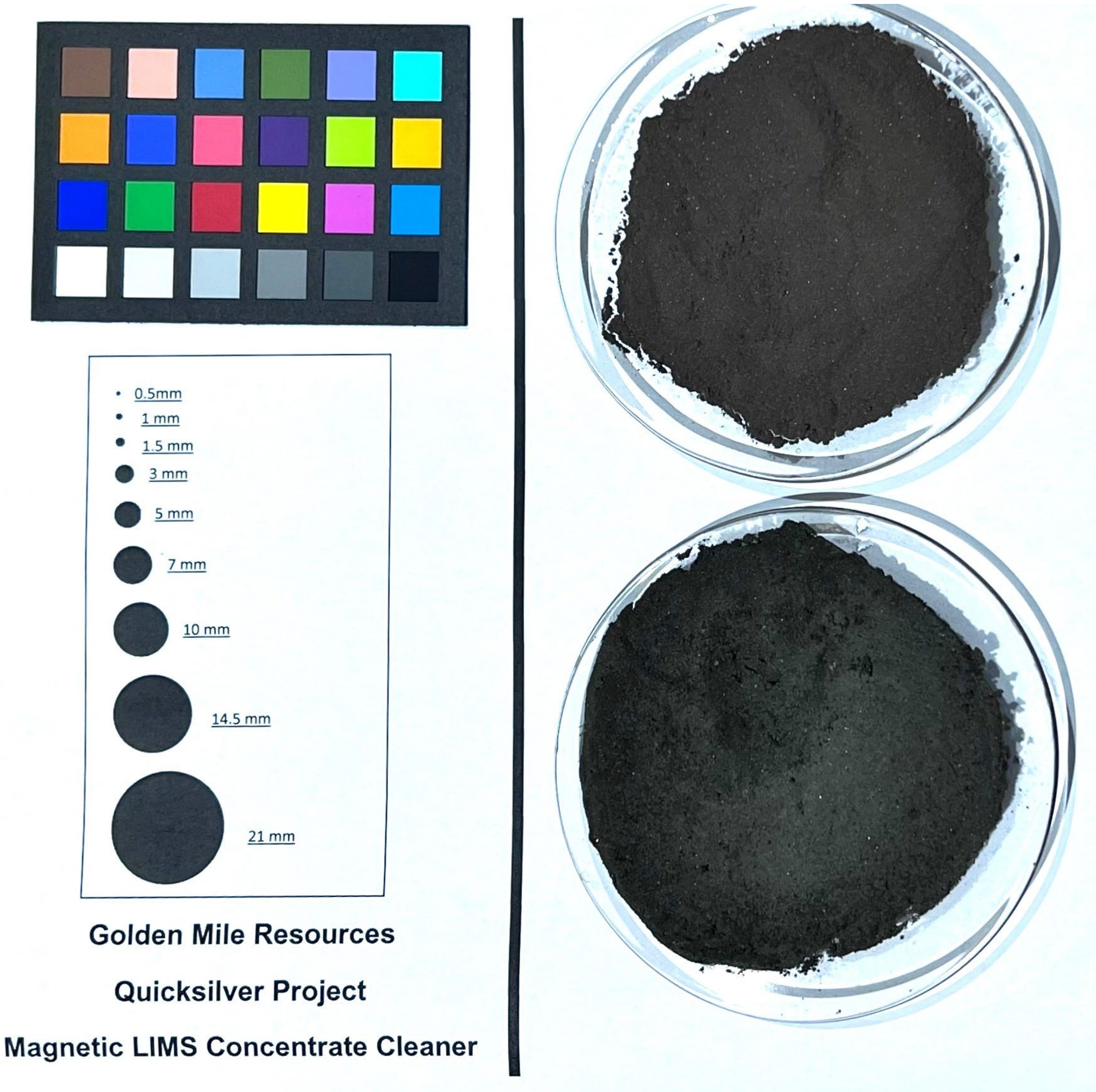


Figure 2: Clean magnetic concentrate

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, as dense media, an abrasive, a paint pigment or other use based on its high specific gravity, blackish colour and sizing.

Another area of metallurgical investigation within part B followed up the chemistry of heavier black rocks observed in scrub oversize fractions for several composites. **These were confirmed to be enriched with cobalt and manganese** as highlighted in the Table 2 data. **The high cobalt to nickel ratio is considered advantageous** and motivates consideration for the recovery of these rocks from the coarse scrub over size stream.

Table 2 Scrub Product Oversize_ Analysis of Hand Selected Black Rocks

Sample Description	% Ni	% Co	% Mg	% Fe	% Mn	ppm Zn	% Cu	% Al	% Cr	% Si
Comp 1 +6.3mm	1.41	0.391	0.75	20.2	4.55	625	0.02	0.79	1.56	24.0
Comp 1 +2.8mm	2.03	0.485	0.73	15.7	5.81	785	2.30	1.47	0.68	24.4
Comp 3 +6.3mm	0.67	0.472	0.26	10.4	1.96	330	0.01	1.07	1.53	34.5
Comp 3 +2.8mm	1.35	**0.994**	0.21	9.56	3.84	600	0.05	1.98	0.69	31.7
Comp 4 +6.3mm	0.41	0.495	0.20	7.91	4.85	240	0.04	0.79	1.44	34.4
Comp 4 +2.8mm	0.93	**1.440**	0.24	12.4	14.1	615	0.13	2.25	1.41	21.2

Discussion of Results

The metallurgical testing to date has identified potential for separating several components of the Quicksilver nickel mineralisation to generate products or feeds for downstream processing. These include:

1. silica rich scrub oversize rock for use as mine sheeting and local aggregate
2. dark blackish manganese rich scrub oversize rock containing high grade cobalt (Ni:Co = 0.5 to 4)
3. fine (P_{80} 75 micron) low silica 54% iron concentrate with 0.64% nickel and 11% chromium
4. nickel rich mica concentrate (2 to 4% Ni indicated) with potential for downstream nickel extraction
5. nickel bearing smectite clays (0.5 to 1.2% Ni)
6. low silica 55% iron concentrate with 0.75% nickel and <2% chromium

Process flowsheet concepts are being developed around these potential product options. Potential product 6 is related to a low silica feed type in the higher zones of the weathering profile that does not respond well to scrub and screen beneficiation.

Now equipped with a more informed metallurgical understanding, the geochemical drill database is being re-examined to spatially assess the current understanding of key metallurgical domains and plan out orientation and infill drill programs. The extent of nickel enriched mica in the Quicksilver deposit is unknown at this stage due in part to the wide drill spacing supporting the Resource and a subtle geochemical signature. **The high nickel grades associated with mica and potential for mica concentration and downstream selective nickel extraction are enticing and could well become the primary focus for mine planning and processing.**

Forward Works Programme

Further testwork aimed at characterising mica concentrates and downstream testing of selective nickel extraction techniques will commence in early November within part C of the work plan. Other work fronts will include regrinding and cleaning silica from the composite 6 sample, representing a high iron domain within the Resource and characterising 0.2 to 0.25% nickel in silicate mineralisation recovered in fresh rock beneath the Resource in the last phase of RC drilling.

The summary of the project milestones is shown in Table 3.

Table 3. Project Milestones for Quicksilver

Flowsheet Development and Study Work	Milestone
Vermiculite Characterisation Testwork	Mid Dec 23
Downstream Concentrate Treatment	Mid Dec 23
Composite 6 Regrind and Cleaning Testwork	Late Jan 23
Fresh Rock 0.20 to 0.25% Ni Characterisation	Late Jan 23

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

[5] Significant Nickel Upgrading of Quicksilver Mineralisation — 08 AUG 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

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.