

21st May 2024

Quicksilver: Process Flowsheet Development Completes Stage 3 Program

Golden Mile Resources Limited (“Golden Mile”; “the Company”; ASX: “G88”) is pleased to report the completion of the Stage 3 Metallurgical Testwork Program for its 100% owned Quicksilver Nickel-Cobalt deposit (“Quicksilver”; “the Project”), located near Lake Grace approximately 300km southeast of Perth in Western Australia.

SUMMARY HIGHLIGHTS

- An **initial process beneficiation flowsheet** concept has been developed, which includes crushing, scrubbing, screening, regrinding, magnetic and gravity separation processes.
- Stage 3 testwork has demonstrated potential for the **flowsheet to target a 75% nickel recovery** within four concentrates including:
 - a **high-grade nickel in mica concentrate**
 - a **low silica, magnetic nickel, iron and chromium concentrate**
 - a **fine-grained nickel concentrate**
 - a **cobalt, nickel, and manganese gravity concentrate with nickel to cobalt ratios ranging from 1.9 to 5.4** which is advantageous for considering downstream processing to an intermediate that could potentially be a supply input to the pCAM market.
- **Gold grades of 0.1 to 2.3 g/t** have been returned in gravity concentrates.
- **Potential for further enhancement** of three of the four concentrates through secondary processing options.

The Stage 3 metallurgical investigation has confirmed the physical nickel upgrading potential of the Quicksilver mineralisation. In addition, the recent drilling programmes have significantly improved the Company’s understanding of the Quicksilver mineralisation, highlighting the potential of the mica and cobalt rich domains within the resource.

Golden Mile’s Managing Director Damon Dormer said:

“The flowsheet supports a mechanical, low capital expenditure, low energy operation and demonstrates the value of this testwork program.

We have completed multiple major work packages and significantly improved our understanding of Quicksilver over the last 14 months. This includes the diamond and reverse circulation drilling, as well as the completion of the Stage 3 Metallurgical testwork program.

Through the course of this work we have uncovered the additional cobalt potential, the significance of the high-grade bearing mica as well as discovering the return of gold in the gravity concentrates. Having the potential to achieve a 75% recovery of nickel into concentrates is an exceptional outcome from the testwork to date. We will be investigating the secondary processing of these concentrates to further enhance the project.

The flowsheet will form the basis of our internal economic model in which we will run a multitude of scenarios to prioritise the strategic work programmes at Quicksilver.”

Stage 3 Metallurgical Testwork Program Completed

Golden Mile is pleased to report that all components of the planned Quicksilver Stage 3 Metallurgical Testwork Program have now been completed and reported by the Bureau Veritas Metallurgical Laboratory in Canning Vale, Perth, Western Australia. The final scope of the program investigated mineralogical aspects of certain nickel-rich mica concentrates generated.

The Stage 3 metallurgical program was designed to characterise and test the physical beneficiation potential of eight nickel mineralised zones sampled by PQ diamond core drilling in Q1 2023¹. PQ drilling was selected to deliver sufficient mass and more representative feed for the testwork program. Details of the drill hole intervals and composite head analysis are provided in Appendix 1.

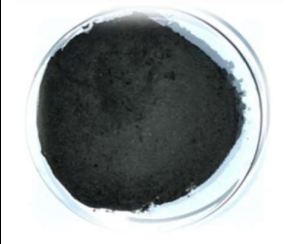


Process Flowsheet Development

Saprolite nickel mineralisation within the Quicksilver deposit has shown to be physically upgradeable. **Nickel upgrades of 111% to 226%⁵ have been achieved from low energy drum scrubbing and screening.** Scrubbing is the process of adding energy through tumbling to form a free-flowing slurry which can then be screened to separate coarse and fine particles. Other mineralogical differences have been identified in testing, supporting the potential to treat a mixed feed and separately recover four nickel containing concentrates.

Based on the learnings of the Stage 3 metallurgical program⁵⁻⁷, the beneficiation flowsheet schematic shown in Figure 2 has been developed. The flowsheet processes weathered mineralisation of nominally 0.85% nickel grade and via a low energy scrubbing and screening circuit, rejects approximately 40% of feed mass as coarse silica rock of low nickel grade. The scrubbed minus 10mm stream is further processed by gravity, magnetic separation and up flow elutriationⁱ to separate four concentrates and a fine silica grit stream. **The Stage 3 testwork indicates the multi product beneficiation flowsheet has potential to achieve an overall 75% nickel recovery.**

Indicative chemistry for each concentrate is provided in Table 1 with photos showing each concentrate in Figure 1.

Figure 1 Images of the Different Concentrates Formed from Testwork

Magnetic Concentrate	Fine Nickel Concentrate	Mica Concentrate	Gravity Concentrate
			

ⁱ Elutriation is a process for separating particles based on their size, shape and density, using an up flowing stream of process water. In this case the lighter mica flakes preferentially report to the overflow.

Figure 2 Quicksilver Project - Concept Beneficiation Flowsheet

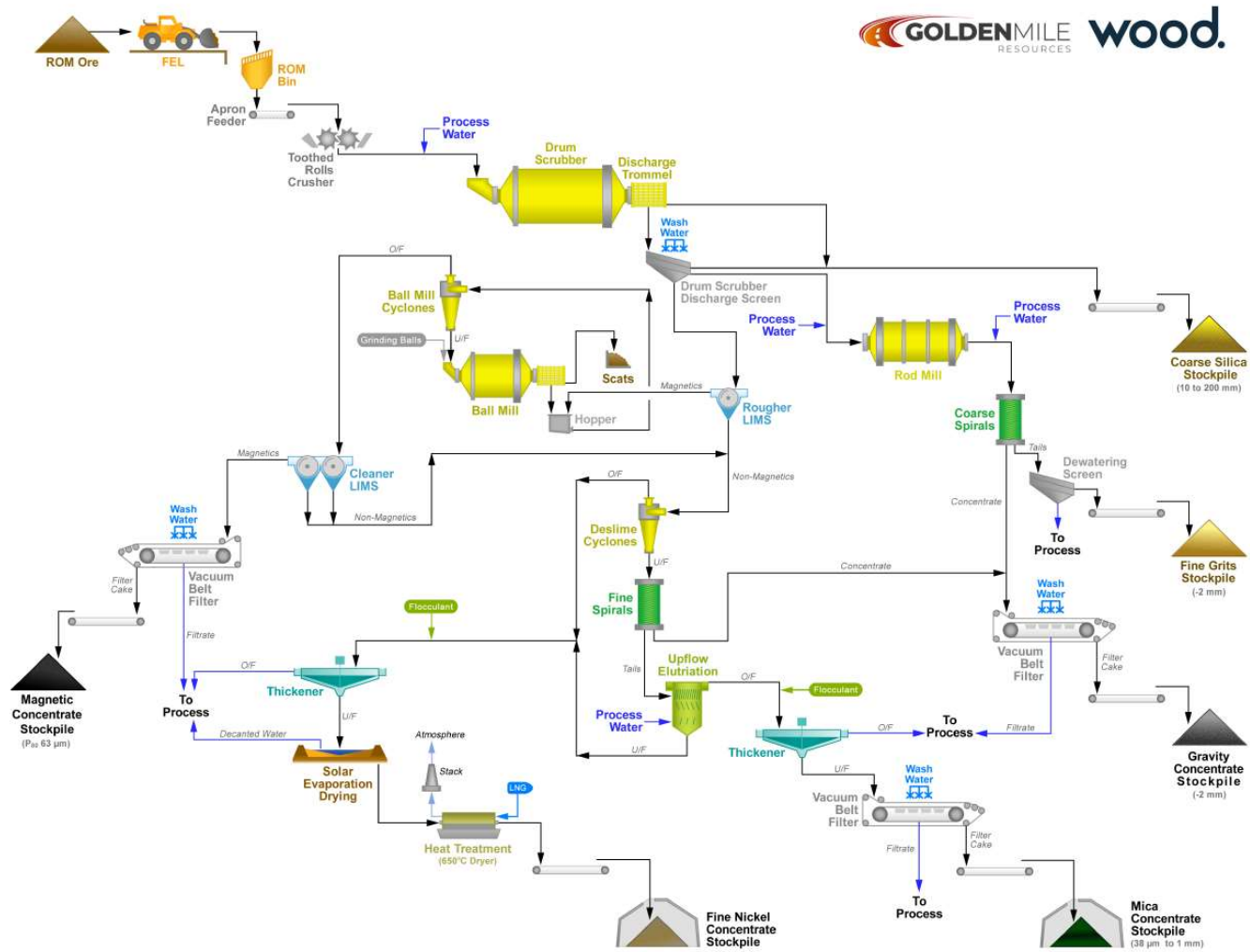


Table 1 Indicative Chemistry for Each Concentrate

Stream	%Ni	%Co	%Mn	%Fe	%Mg	%Al	%Cr	%Si
Magnetic Concentrate	0.64	0.07	0.38	54.1	1.1	1.4	10.7	0.4
Fine Nickel Concentrate	1.32	0.05	0.35	21.1	2.6	6.3	0.8	19.1
Mica Concentrate	2.56	0.07	0.34	13.1	6.1	6.3	0.5	20.6
Gravity Concentrate	0.85	0.20	1.91	26.6	1.8	2.1	2.1	12.9

The concept flowsheet assumes a process feed of average properties relative to the eight composite samples tested in the Stage 3 metallurgical investigation. The magnetic concentrate chemistry is based on Davis Tube Wash results from grinding and recleaning of a master blend of eight rougher magnetic concentrates. The chemistry of the mica and gravity concentrates is based on lab-scale gravity table and elutriation test results from upgrading composite samples that were elevated in these constituents. The Fine Nickel Concentrate chemistry has been calculated by difference and allows for a 9% solids mass loss associated with thermal treatment to 650°C. Gold is expected to concentrate within the gravity concentrate as grades ranging 0.1 to 2.3 g/t⁶ have been returned in testwork.

With more discrete and uniform concentrate mineralogy achieved in the beneficiation testwork, the case for evaluating customised downstream processing opportunities improves. **Secondary processing opportunities have been identified for three of the four concentrates. Further potential for the process flowsheet includes:**

- **grind optimisation and gravity concentrate recleaning to further improve the gravity concentrate chemistry shown in Table 1**
- **selectively leaching nickel from the mica concentrate**
- **recovering gold from the gravity concentrate**
- **processing the fine nickel concentrate directly from the thickener underflow via an acid or alkali leach resin in pulp circuit, ultimately targeting an intermediate nickel salt product**
- **selectively leaching and extracting cobalt, nickel and manganese from the gravity concentrate to form an intermediate that could potentially be a supply input to the precursor cathode active material (pCAM) market**
- **using the coarse silica or fine grit stream back in the mine as a sheeting material or for local sale as a road base, aggregate or environmental filter bed.**

The concept flowsheet has been framed to illustrate how four different nickel concentrates could potentially be generated from the Quicksilver mineralisation. The geometallurgical investigation thus far has determined that both nickel rich mica zones and cobalt/nickel manganese rich zones exist within the oxidised profile at Quicksilver. Should these domains be proven and enable selective mining and processing, a hybrid flowsheet or two customised flowsheets treating higher grade feeds could be considered.

Forward Works

Golden Mile is conducting an internal techno-economic assessment of the project based on the concept flowsheet and has identified future metallurgical and other work packages for input into formal studies. These include:

- Lab scale testing of the concept flowsheet on a master blend of drill core material
- Design and consideration of downstream testwork programs
- Preliminary market assessment of the four potential concentrates.

In addition, the Company is progressing with market investigations and pricing enquiries for each of the four potential concentrates.

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
⁶ Quicksilver Metallurgical Testwork Update	30 OCT 2023
⁷ Quicksilver: Extensive Cobalt Demonstrates Exceptional Upgrading Potential	01 FEB 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 a three tier strategy for delivering value. The primary focus is on the project development of its flagship, 100% owned Quicksilver Nickel-Cobalt 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 Elements³ (REE’s) and significant high-grade Scandium⁴ (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 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> PQ3 diamond drilling. Hole diameter 122mm. Core diameter 83mm.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Holes were selected to obtain sample evenly through the resource envelope.

Criteria	JORC Code explanation	Commentary
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • 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.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • 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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The reported results are located on granted exploration licence 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
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No material data has been excluded from this announcement. • All results are listed in Appendix 1.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Length weighted average grades have been reported. • Maximum or minimum grade truncations have not been applied.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • 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’). 	<ul style="list-style-type: none"> • 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
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • PQ Drill holes: Refer to ASX Release 14/06/2023 – Highest Ever Grades at Quicksilver.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Summary of results tabulated in Appendix 1.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Metallurgical testwork results as detailed in the body of this announcement.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • 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.