

18 January 2023

REE Mineralisation Confirmed at Quicksilver Ni – Co Project

Golden Mile Resources Limited (ASX: G88; “the Company”) is pleased to advise that assay results have confirmed Rare Earth Element (“REE”) mineralisation at its 100% owned Quicksilver clay hosted Nickel-Cobalt Project.

- Assay results demonstrate significant REE mineralisation potential at Quicksilver
- Best results include: **1m @ 1.06% TREO** from 57m and **1m @ 0.67% TREO** from 8m
- Company to incorporate metallurgical testing to determine the viability of REE by-products into Stage 3 Metallurgical diamond drilling and test programme scheduled at Quicksilver late next month
- A further 99 samples have been submitted for REE analysis to continue the assessment of the REE potential of Quicksilver

Golden Mile previously reported that a review identified the potential for the Quicksilver Nickel-Cobalt Project to contain REE mineralisation and submitted 29 1m pulp samples held in storage for assay¹. The Company has now received these results confirming there is significant REE mineralisation potential at the Project.

These positive results allow the Company to investigate the potential for REE by-products to be incorporated into the process flowsheet which is currently being developed for nickel, cobalt, chromium, iron, and industrial minerals at Quicksilver.

The next investigation will determine how much of the REE mineralisation is ionic, that is the amount of REE that is loosely bound to the clay host that can be liberated using low-cost methods typical for this style of mineralisation. If this investigation demonstrates there is a significant component of ionic REE mineralisation, then REE by-product potential can be assessed and incorporated into the process flowsheet if warranted.

Golden Mile can differentiate itself from most other REE explorers in that the Quicksilver project is a multi-commodity deposit with nickel and cobalt as the current main economic drivers following excellent Stage 2 metallurgical results last year which demonstrated a potential pathway to production. This means that if the REE mineralisation is viable it will be in addition to these commodities (a by-product) which will be a significant economic benefit when compared to an REE only project.

Furthermore, the cost and time of ongoing investigations into the viability of the REE mineralisation can also be significantly reduced because there is existing resource drilling which can be re-assayed for REO. Also, any metallurgical testwork and subsequent flowsheet design can be incorporated into the Stage 3 metallurgical testwork scheduled to commence late next month.

About Quicksilver Nickel-Cobalt Project

The Quicksilver Nickel-Cobalt Project (“**Quicksilver**”; “**the Project**”) is approximately 50km² in area and covers a belt of mafic-ultramafic rocks (greenstones) prospective for nickel sulphide and nickel laterite mineralisation. The Project is located near the town of Lake Grace (approximately 300km SE of Perth) on privately owned farmland in an area with excellent local infrastructure, including easy access to grid power, sealed roads, and a railway line connected to key ports (**Fig 1**).



Figure 1. Location of Quicksilver Nickel-Cobalt Project

In 2018 the Company announced a maiden indicated and inferred Resource estimate of 26.3Mt @ 0.64% Nickel (“Ni”) & 0.04% Cobalt (“Co”) (cut-off grade >0.5% Ni or >0.05% Co) for the Quicksilver deposit². Metallurgical testwork completed last year significantly developed the understanding of the unique saprolitic mineralisation at the Project and a potential pathway to production³.

The Company has identified a customised multi-products flowsheet to produce nickel-cobalt and iron-nickel-cobalt-chromium concentrates as well as industrial products³. The process would be low energy using the physical attributes of the free digging ore.

Golden Mile is continuing to develop the metallurgical flowsheet and is gaining more confidence in the process with results to date encouraging the Company to continue this work. The Company has now scheduled Stage 3 metallurgical diamond drilling and testwork (“Stage 3 Met Testing”) to further de-risk the process flowsheet and provide the confidence to proceed to a scoping study. The Company will also incorporate additional studies to explore downstream options to produce secondary nickel products suitable for EV batteries as well as high value industrial products which may add further value but is not required for the current business model.

Ionic Adsorption Clay ("IAC") REE Mineralisation

Ionic Adsorption Clay ("IAC") REE deposits are generally derived from secondary processes where the REEs are loosely bound via adsorption within clay minerals⁴. Most often IAC REE deposits are formed by in-situ weathering of a primary host rock ("protolith") with a high background of REEs. Also most have similar oxidation and enrichment profiles and are probably formed under similar climatic conditions. The weathering profile commonly consists of a depleted zone, an enriched zone, and a partially weathered zone which overlies the protolith. Although IAC REE ores are low grade (e.g., 0.05-0.2% REO) they are near-surface and have low extraction and processing costs⁴.

Golden Mile recognised that the geological setting and the unique nature of the clay hosted Quicksilver deposit may also be prospective IAC REE mineralisation. The Company commenced a review of existing resource drilling results prior to finalising Stage 3 Met Testing to ensure that any REE considerations can be incorporated into the program.

The review was based on historic Cerium (III) Oxide (" Ce_2O_3 ") results as this Rare Earth Oxide ("REO") was included as part of the initial acid digestion assay element suite for defining the nickel-cobalt mineralisation and estimation of the Quicksilver Resource.

Cerium ("Ce") is an REE which always occurs in combination with the other REEs. It is normally the most abundant and therefore has a greater chance of being detected when using standard assay techniques applied in base metal exploration. This makes cerium a good indicator element for REE potential in historical drilling targeting other styles of mineralisation with the following caveats:

- That assays are considered partial only, unless assayed for by the appropriate technique.
- It is common in IAC REE deposits to form cerium enrichment and depletion zones where the main TREO enrichment often occurs within cerium depleted zones. Therefore, low cerium does not necessarily translate to low TREO and vice versa.

The review identified cerium mineralisation in 15 drill holes broadly distributed (~1.7km x 0.6km) throughout the orebody. The Company submitted 29 pulps representing 1m intervals with greater than 1,000 ppm Ce_2O_3 from these drill holes for analysis using the appropriate technique for REE mineralisation – lithium borate fusion with ICPMS finish (Fig 2).

The Company has now received these assay results and can confirm that there is significant REE mineralisation potential at Quicksilver. Furthermore, the REO grades are comparable to those reported as typical for IAC deposits in China (between 0.05% to 0.2% REO)⁴. The best results of **1m @ 1.06% TREO** from 57m and **1m @ 0.67% TREO** from 8m are considered high-grade. The Light Rare Earths Elements ("LREE") Cerium ("Ce"), Lanthanum ("La"), Neodymium ("Nd"), Praseodymium (Pr), Samarium ("SM") and Yttrium ("Y") are the most prevalent REEs in the assay results. See Table 1 for the full list of results from the re-assays.

The Company would also like to emphasise that the re-assaying was of only individual 1m intervals that exceeded 1,000 ppm Ce_2O_3 and therefore the actual thickness of the REE mineralisation within each hole is unknown as it was not sufficiently sampled. The purpose of the sampling was to first

confirm the presence of REE mineralisation before committing to larger scale sampling to define the geometry of any REE mineralisation.

These results provide the Company the confidence it needs to continue the assessment of REE potential at Quicksilver and has submitted a further 99 samples for re-assay for TREO by fusion with ICPMS finish based on these results.

An important component to the economics of IAC REE deposits is the amount of REEs that are loosely bounded to the clay which can be liberated using a weak solvent at atmospheric pressure and temperature (the easily liberated REEs are often referred to as ionic)⁴. This testing has not yet been completed by the Company so it cannot determine whether the REE mineralisation encountered is ionic or not. The Company is planning to conduct this testing as part of the Stage 3 Met programme scheduled for late next month.

If the testing demonstrates there is potential economic ionic REE mineralisation, then further metallurgical investigations can commence including incorporating REE extraction as a by-product into the process flowsheet if warranted. The addition of ionic REE mineralisation into the process flowsheet could also greatly enhance the economics of the project.

Next Steps

- Submitted a further 99 pulps for REE analysis by fusion assay with ICPMS finish, where initial acid digestion assay results were > 500ppm Ce₂O₃.
- Determine whether the REE mineralisation is ionic.
- Depending on the results of the above submissions, submit additional resource drilling pulps currently in storage for REE analysis.
- Carry out the necessary work to incorporate REE into the resource model, if warranted
- Incorporate REE extraction as a by-product in the process flowsheet, if warranted.

Table 1. REE Assay results from the 29 1m samples at Quicksilver. The assay technique is lithium borate fusion ICPMS, the individual elements are ppm and TREO has been calculated as a percentage. The elements have been converted to oxide equivalent for reporting.

Hole No	From	To	Ce ₂ O ₃	Dy ₂ O ₃	Er ₂ O ₃	Eu ₂ O ₃	Gd ₂ O ₃	Ho ₂ O ₃	La ₂ O ₃	Lu ₂ O ₃	Nd ₂ O ₃	Pr ₂ O ₃	Sm ₂ O ₃	Tb ₂ O ₃	Tm ₂ O ₃	Y ₂ O ₃	Yb ₂ O ₃	TREO %
QAC0015	34	35	1224	10	6	2	9	2	39	1	48	13	12	2	1	37	5	0.14
QAC0017	5	6	1839	18	10	4	21	3	301	1	222	66	36	3	2	70	10	0.26
QAC0018	13	14	2020	15	8	2	24	3	606	1	356	111	46	3	1	72	9	0.33
QAC0018	12	13	1161	12	6	2	20	2	534	1	310	97	40	2	1	61	6	0.23
QAC0028	9	10	1128	22	9	4	41	4	633	1	437	130	69	5	1	102	9	0.26
QDD0003	7	8	1517	5	2	1	5	1	14	0	25	6	7	1	0	22	3	0.16
QRC0039	23	24	2366	82	37	28	100	15	484	4	546	134	124	16	5	405	33	0.44
QRC0039	28	29	2231	80	35	27	92	14	379	5	513	124	117	15	6	279	33	0.4
QRC0039	27	28	1168	54	22	22	71	9	297	3	422	102	94	11	3	158	20	0.25
QRC0039	26	27	1168	36	15	15	46	6	219	2	300	75	67	7	2	118	15	0.21
QRC0040	35	36	1236	7	3	2	7	1	55	1	46	14	10	1	1	23	4	0.14
QRC0051	17	18	1242	5	3	1	5	1	24	0	28	8	7	1	0	21	3	0.13
QRC0051	16	17	1108	6	4	1	6	1	27	1	34	9	8	1	1	25	4	0.12
QRC0059	35	36	1294	17	6	2	38	3	660	1	452	133	67	4	1	80	5	0.28
QRC0061	8	9	6630	3	1	1	3	1	15	0	17	5	4	1	0	11	2	0.67
QRC0061	7	8	4334	7	4	1	6	1	11	1	20	5	7	1	1	31	4	0.44
QRC0061	6	7	1687	6	4	1	6	1	18	1	28	7	7	1	1	28	4	0.18
QRC0061	9	10	1552	2	1	0	2	0	13	0	13	4	3	0	0	7	1	0.16
QRC0064	16	17	1146	25	14	3	36	5	575	2	401	118	60	5	2	144	14	0.26
QRC0064	72	73	1088	9	3	2	25	1	567	0	365	108	48	2	0	44	2	0.23
QRC0064	1	2	2097	5	2	1	5	1	40	0	37	10	7	1	0	21	2	0.22
QRC0108	2	3	1109	9	5	2	11	2	55	1	68	17	15	2	1	39	4	0.13
QRC0114	3	4	1127	5	3	1	7	1	57	0	61	18	12	1	0	19	3	0.13
QRC0122	38	39	1224	47	16	18	69	7	699	1	546	152	96	10	2	178	12	0.31
QRC0122	43	44	1076	46	17	16	67	8	556	2	484	133	91	9	2	165	13	0.27
QRC0122	37	38	1040	34	12	13	51	5	563	1	440	124	77	7	2	131	9	0.25
QRC0122	42	43	726	33	12	10	46	5	364	1	303	82	58	7	2	121	9	0.18
QRC0122	44	45	698	31	12	10	41	5	306	2	288	78	54	6	2	117	11	0.17
QRC0135	57	58	3936	128	42	49	228	20	2358	3	2355	633	385	28	5	452	23	1.06

References

- ¹ REE Mineralisation at Quicksilver 06 DEC 2022
- ² Quicksilver Nickel-Cobalt - Significant Maiden Resource 19 NOV 2018
- ³ Potential to Develop Beneficiated Products at Quicksilver 18 MAY 2022
- ⁴ Evaluating Rare Earth Element Deposits. Hellman, P. L.; Duncan, R. K. 2018

Glossary

Rare Earth Element commentary is heavily laden with acronyms. The following glossary is to help understand what these acronyms mean.

REE: Rare Earth Element; all the elements are listed in Table 2

Table 2. Rare Earth Elements and its Subdivision

Element	Atomic No	Symbol	Subdivision
Scandium	21	Sc	
Yttrium	39	Y	
Lanthanum	57	La	Light
Cerium	58	Ce	Light
Praseodymium	59	Pr	Light
Neodymium	60	Nd	Light
Samarium	62	Sm	Light
Europium	63	Eu	Heavy
Gadolinium	64	Gd	Heavy
Terbium	65	Tb	Heavy
Dysprosium	66	Dy	Heavy
Holmium	67	Ho	Heavy
Erbium	68	Er	Heavy
Thulium	69	Tm	Heavy
Ytterbium	70	Yb	Heavy
Lutetium	71	Lu	Heavy

REO: Rare Earth Oxide; the oxide equivalent of REE and in the context of this announcement are interchangeable

TREO: Total Rare Earth Oxide; The concentrations of all the REO present in the sample and summed to provide a single assay to allow comparisons of grade between different deposits. Does not distinguish which REOs are more prevalent.

LREE: Light rare Earth Element (See Table 2)

HREE: Heavy Rare Earth Element (See table 2)

IAC: Ionic Adsorption Clay hosted REE deposit; formed by a secondary process where REE are adsorbed by the clay (individual molecules, atoms or ions gathering on clay surfaces) and are easily liberated using weak solvent at atmospheric pressure and temperature

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 focused mineral exploration company with projects in the Eastern Goldfields, Murchison, and South-West regions.

The Company's gold projects are in the highly prospective Eastern Goldfields region, namely the Leonora (Benalla, Ironstone Well and Monarch prospects), Darlot and Yuinmery Gold Projects.

The Yarrambee Project, an ~816km² landholding located in the Narndee-Igneous Complex (NIC) in the Murchison region, is considered prospective for Ni-Cu-PGE as well as Cu-Zn VMS mineralisation.

The Company also holds the Quicksilver nickel-cobalt project, located about 350km southeast of Perth.

Competent Persons Statement

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.

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 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. Plans, Sections and Location Tables

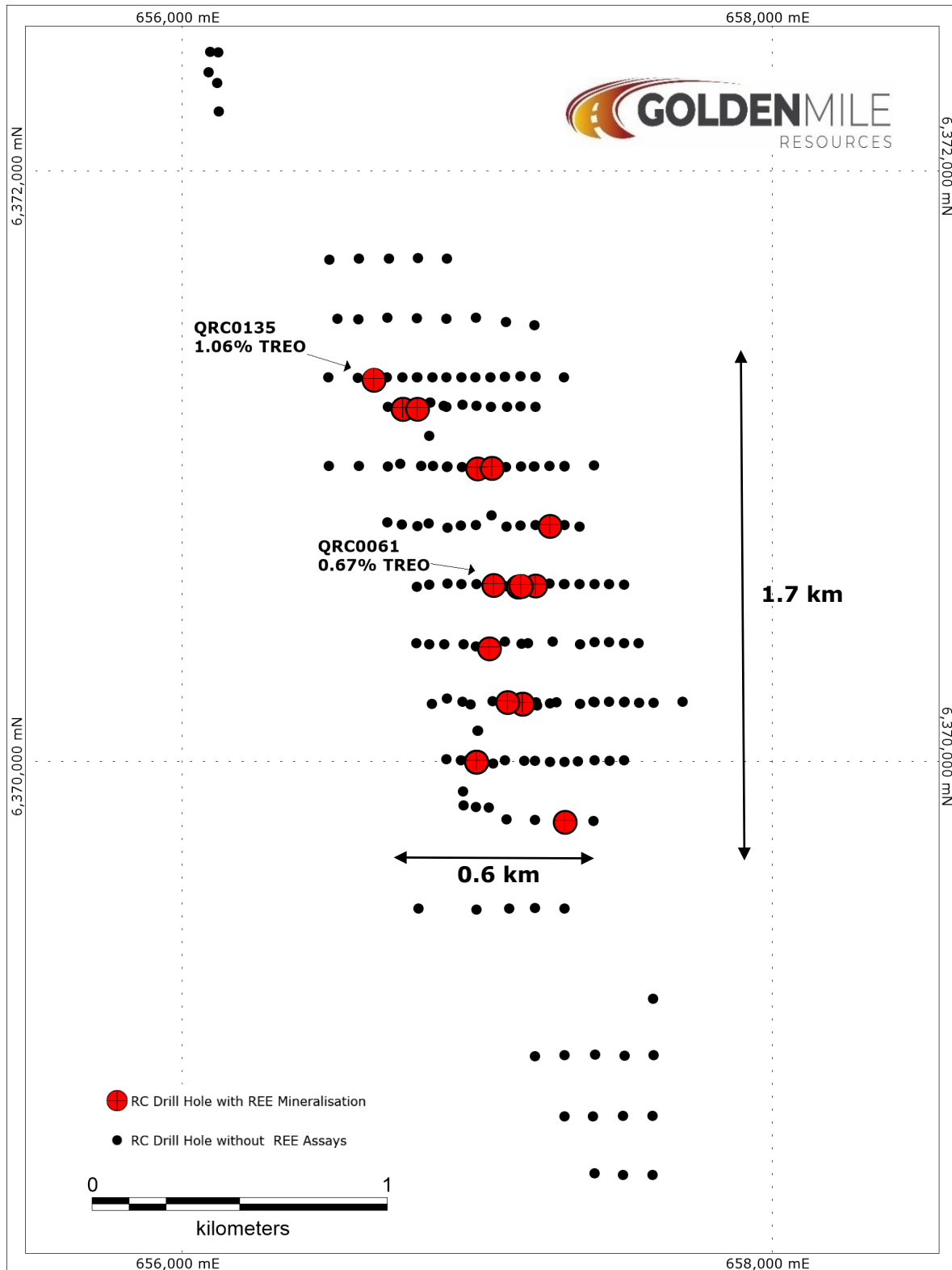


Figure 2. Plan showing RC drill holes that had intervals re-assayed for REE (red dots). All re-assayed holes contained REE. The remaining holes have not yet been sampled (black dots).

Table 3. Collar details for drill holes re-assayed for TREO. Coordinates listed are in MGA94 zone 50

Hole ID	Type	Depth	Dip	Azimuth		East	North	Lease ID	Date Completed
QAC0015	AC	58	-90	0		657002	6370995	E70/4641	30-Jul-17
QAC0017	AC	27	-90	0		657197	6370599	E70/4641	02-Aug-17
QAC0018	AC	30.5	-90	0		657139	6370595	E70/4641	07-Aug-17
QAC0028	AC	27.2	-90	0		657298	6369797	E70/4641	04-Aug-17
QDD0003	DD	77.6	-90	0		657056	6370600	E70/4641	11-Sep-18
QRC0039	RC	70	-90	0		656748	6371197	E70/4641	15-Sep-17
QRC0040	RC	102	-90	0		656797	6371196	E70/4641	16-Sep-17
QRC0051	RC	90	-90	0		657050	6370996	E70/4641	21-Sep-17
QRC0059	RC	84	-90	0		657247	6370800	E70/4641	25-Sep-17
QRC0061	RC	90	-90	0		657149	6370596	E70/4641	27-Sep-17
QRC0064	RC	90	-90	0		657154	6370197	E70/4641	29-Sep-17
QRC0108	RC	84	-90	0		657042	6370386	E70/4641	01-Mar-18
QRC0114	RC	108	-90	0		657103	6370203	E70/4641	01-Mar-18
QRC0122	RC	192	-90	0		656997	6370002	E70/4641	01-Mar-18
QRC0135	RC	96	-90	0		656650	6371295	E70/4641	01-Mar-18

AC = Aircore

RC = Reverse Circulation

DD = Diamond Drillhole

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"> Aircore and Reverse Circulation (RC) drilling was used to obtain 1 m intervals of chip samples. Sample piles were speared to obtain a representative sub-sample approximately 2-3kg for assay. Additionally, NQ2 diamond drilling was completed to obtain drill core. Samples were cut half core and typically to 1 metre length. Crushing and pulverisation was utilised to obtain a homogenised sample for multi-element assay. A quality control/quality assurance system comprising standards and blanks was used to evaluate the original assay process. All assay values with an original assay of over 1,000 ppm Ce₂O₃ have been resampled/re-assayed utilising the assay pulps. The re-assaying program has relied on the quality control/quality assurance systems provided by the assay lab
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"> Aircore drilling and RC drilling (5.25” face sampling bit) was utilised to test the weathered stratigraphy through to fresh rock. Diamond drilling NQ2 size was utilised to obtain drill core. Triple tube methods were applied where appropriate.
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"> There is no identified sample bias or relationship between grade and sample recovery.
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 was initially carried out on the original samples taken in 2017 and 2018, with further detailed relogging undertaken in 2022. Logging is primarily qualitative in nature. All aircore and RC chips and diamond drill core was photographed, and the chips and core are retained in storage for future reference. 100% of the intersections relevant to the exploration results reported in this announcement were logged.

Criteria	JORC Code explanation	Commentary
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> 	<ul style="list-style-type: none"> Aircore and RC percussion drill samples were rotary split and typically sampled dry. A rotary split of approximately 2 kg was taken on 1 m intervals directly from the cyclone of the drill rig (for later resample if required). A spear sample, from the remaining drill bulk sample, was taken on 1m intervals for initial assay. Where competent, diamond drill core was cut in half with a diamond blade saw. Softer material was manually split. Half of the core was taken for assay. The resampling/re-assaying of the original sample was undertaken on assay pulps from storage. The sample size is considered appropriate to the grain size of the material being sampled. Blanks and standards were introduced in the original assaying as checks through both the Company sampling on site and the assay laboratory. The re-assaying for total suite REE relies on the laboratory quality assurance/quality control checks (duplicates, standards, blanks).
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> The laboratory assaying techniques (lithium borate fusion ICP-MS and chromium by peroxide fusion ICP-AES) are suitable for the samples submitted. Samples were submitted to ALS Malaga, Perth, for a multi-element suite of elements including Ba, Ce, Cr, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, Sc, Sm, Sn, Sr, Ta, Tb, Th, Ti, Tm, U, V, W, Y, Yb, Zr using a lithium borate fusion and ICP-MS analysis that is considered to be a total technique. ALS introduced duplicate sampling and ran internal standards and blanks as part of the assay regime.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Samples were collected, sampled and verified by independent geological consultant in the field and physically checked by Company personnel in the field before submission for assaying. Sampling and logging have been undertaken in hardcopy format prior to being entered into the Company's digital database. No adjustments to assay data were undertaken.
<i>Location of data points</i>	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Drill hole collars are all located using a DGPS with accuracy of <10 cm. Downhole surveys have been collected with an Eastman- single shot single-shot electronic downhole camera system, typically at 30 m intervals downhole. The grid system used is the Geocentric Datum of Australia 1994 (GDA 94), projected to UTM Zone 50 South. Topographic control is adequate and provided by DGPS surveying of sufficient spot heights to define a digital elevation model.

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Aircore and RC percussion drilling has been completed on a 200 m x 50 m grid across the Garrard's prospect, with local infill on a 100 m x 50 m grid. Diamond drilling at Garard's prospect was undertaken on broad spacing within the existing drilling grid, principally to obtain representative samples for density (specific gravity). The diamond drill holes are "twins" of previously completed RC percussion drill holes. Spacing and distribution of diamond drill holes at Garard's prospect complements previous RC percussion drilling, which is considered to have a data spacing and distribution sufficient to establish the degree of geological and grade continuity appropriate for the estimation of a resources. Sample compositing has been applied to aircore and RC percussion drill hole samples with resampling completed using single interval samples where appropriate.
<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 test the weathered and fresh lithologies in the oxide profile. Both drilling and sampling orientations have been optimised for this purpose. 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"> Samples were bagged and secured by Company field staff prior to transport to the laboratory. Samples were either delivered directly to the laboratory by Company staff, consultant or by freight 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								
Mineral tenement and land tenure status	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">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								
Drill hole Information	<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 collarelevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collardip and azimuth of the holedown hole length and interception depthhole 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">A listing of the drill hole information material to the understanding of the exploration results is in Table 3 and shown on plan in Figure 2.No material data has been excluded from this announcement. All Drill holes and other exploration results used in this announcement have been previously reported.All results are listed in Table 1								
Data aggregation methods	<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. <p>The following conversions factors were applied to convert assays to REO:</p> <table><tr><th>Element</th><th>Oxide Formula</th><th>Element Conversion Factor</th><th>Oxide Conversion Factor</th></tr><tr><td>Ce</td><td>Ce2O3</td><td>0.8538</td><td>1.1713</td></tr></table>	Element	Oxide Formula	Element Conversion Factor	Oxide Conversion Factor	Ce	Ce2O3	0.8538	1.1713
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		<table><tr><td>Dy</td><td>Dy2O3</td><td>0.8713</td><td>1.148</td></tr><tr><td>Er</td><td>Er2O3</td><td>0.8745</td><td>1.143</td></tr><tr><td>Eu</td><td>Eu2O3</td><td>0.8636</td><td>1.158</td></tr><tr><td>Gd</td><td>Gd2O3</td><td>0.8676</td><td>1.153</td></tr><tr><td>Ho</td><td>Ho2O3</td><td>0.8730</td><td>1.146</td></tr><tr><td>La</td><td>La2O3</td><td>0.8527</td><td>1.173</td></tr><tr><td>Lu</td><td>Lu2O3</td><td>0.8794</td><td>1.137</td></tr><tr><td>Nd</td><td>Nd2O3</td><td>0.8574</td><td>1.166</td></tr><tr><td>Pr</td><td>Pr2O3</td><td>0.8545</td><td>1.208</td></tr><tr><td>Sm</td><td>Sm2O3</td><td>0.8624</td><td>1.16</td></tr><tr><td>Tb</td><td>Tb2O3</td><td>0.8688</td><td>1.176</td></tr><tr><td>Tm</td><td>Tm2O3</td><td>0.8756</td><td>1.142</td></tr><tr><td>Y</td><td>Y2O3</td><td>0.7874</td><td>1.27</td></tr><tr><td>Yb</td><td>Yb2O3</td><td>0.8782</td><td>1.139</td></tr></table> <ul style="list-style-type: none">TREO % calculated sum of the above listed REE converted to oxide equivalent using the oxide conversion factor listed as a percentage $TREO \% = \frac{\sum(REE\ ppm \times Oxide\ Conversion\ Factor)}{10\ 000}$	Dy	Dy2O3	0.8713	1.148	Er	Er2O3	0.8745	1.143	Eu	Eu2O3	0.8636	1.158	Gd	Gd2O3	0.8676	1.153	Ho	Ho2O3	0.8730	1.146	La	La2O3	0.8527	1.173	Lu	Lu2O3	0.8794	1.137	Nd	Nd2O3	0.8574	1.166	Pr	Pr2O3	0.8545	1.208	Sm	Sm2O3	0.8624	1.16	Tb	Tb2O3	0.8688	1.176	Tm	Tm2O3	0.8756	1.142	Y	Y2O3	0.7874	1.27	Yb	Yb2O3	0.8782	1.139
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Relationship between mineralisation widths and intercept lengths	<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 Quicksilver Resource to be principally distributed in sub-horizontal zones based on the previously reported resource drilling (which were sampled for REE for this announcement) and the nature of the style of REE mineralisationThe reported sampling was designed to qualify REE mineralization and not quantify. Drill holes were not sampled sufficiently to determine width of mineralisation only the type of mineralisationGeometry is not known																																																								

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<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"> • Appropriate maps and tabulations are presented in the body of the announcement.
<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"> • All results have been tabulated in Table 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"> • Not applicable
<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"> • See Next Steps in announcement