

**1 March 2023**

## **Further REE & Scandium Mineralisation at Quicksilver Ni – Co Project**

Golden Mile Resources Limited (ASX: G88; “the Company”) is pleased to advise that it has received further exciting rare earth element (“REE”) and scandium (“Sc”) assay results at its 100% owned Quicksilver clay hosted Nickel-Cobalt Project (“Quicksilver”; “the Project”).

- Latest assay results further demonstrate significant clay hosted oxide REE mineralisation (“REO”) potential at Quicksilver
- Best results include: QAC0010: **4m @ 3,295 ppm TREO (including 1m @ 7,915ppm TREO) and QRC0039: 10m @ 2,548ppm (including 1m @ 3,949ppm)**
- Significant scandium assays including best high-grade results of QRC0111: **1m @ 165 ppm Sc from 21m** and QRC0056: **2m @ 102 ppm Sc from 8m**
- The oxide REE mineralisation (“secondary”; “supergene”) is an indication of an unknown nearby primary source of REE mineralisation at depth
- Stage 3 Metallurgical diamond drilling is continuing with its primary purpose to de-risk the proposed multi-product flowsheet (Ni, Co, Fe, Cr and industrial) and provide confidence to proceed to a Scoping Study
- The addition of REE and scandium mineralisation is an exciting development for the Quicksilver Nickel – Cobalt Project and further emphasises the unique nature of the deposit

### **Summary**

Following the discovery of clay hosted oxide REE mineralisation at its Quicksilver Nickel – Cobalt Oxide Deposit<sup>1</sup> the Company expanded testing for REE mineralisation assaying a further 599 pulp samples held in storage. Most of the samples were taken from six entire holes while 99 were re-assaying individual samples or composites of various holes selected on previous anomalous cerium (“Ce”) results. Overall, the results from this sampling are positive and the Company will continue expanding the REE re-assaying.

The latest results further demonstrate significant clay hosted oxide REO potential at the Quicksilver Nickel-Cobalt Project. Best results include **4m @ 3,295 ppm TREO (including 1m @ 7,915ppm TREO) and 10m @ 2,548ppm (including 1m @ 3,949ppm)**. If the REE mineralisation is ionic adsorption (“IA”; “Ionic”) then these results can be considered significant.

There is some indirect evidence that at least a proportion of the mineralisation maybe ionic, however further metallurgical testing is required to definitively determine if this is the case. This ionic leach metallurgical testing will be completed as part of the Stage 3 metallurgical programme which has already commenced<sup>2</sup>.

In addition, the assay results also highlighted the potential for significant scandium mineralisation within the resource area which included high-grade results of **1m @ 165 ppm Sc** from 21m and **2m @ 102 ppm Sc** from 8m. The Company has previously announced a significant scandium intersection of **55m @ 63 ppm Sc** from surface<sup>3</sup>. The style of mineralisation is regolith hosted scandium bearing oxide after ultramafic/mafic. The Company may also be able to incorporate some initial metallurgical testing on the scandium component if there is sufficient sample remaining from the current PQ diamond drilling sample currently underway.

The Quicksilver Nickel – Cobalt deposit has an Indicated and Inferred Resource of **26.3Mt @ 0.64% Nickel ("Ni") & 0.04% Cobalt ("Co") (cut-off grade >0.5% Ni or >0.05% Co)** which contains approximately **168,500 tonnes of nickel metal** and **11,300 tonnes of cobalt metal**<sup>4</sup>.

The primary focus at Quicksilver will continue to be de-risking the proposed process flow sheet for nickel-cobalt & iron-nickel-cobalt-chromium concentrates and industrial minerals. The process would be low energy using the physical attributes of the free digging ore<sup>5</sup>. The REE and scandium mineralisation is in addition to the defined nickel and cobalt Resource and could be potential by-products.

The addition of REE and scandium mineralisation is an exciting development for the Quicksilver Nickel – Cobalt Project and further emphasises the unique nature of the deposit.

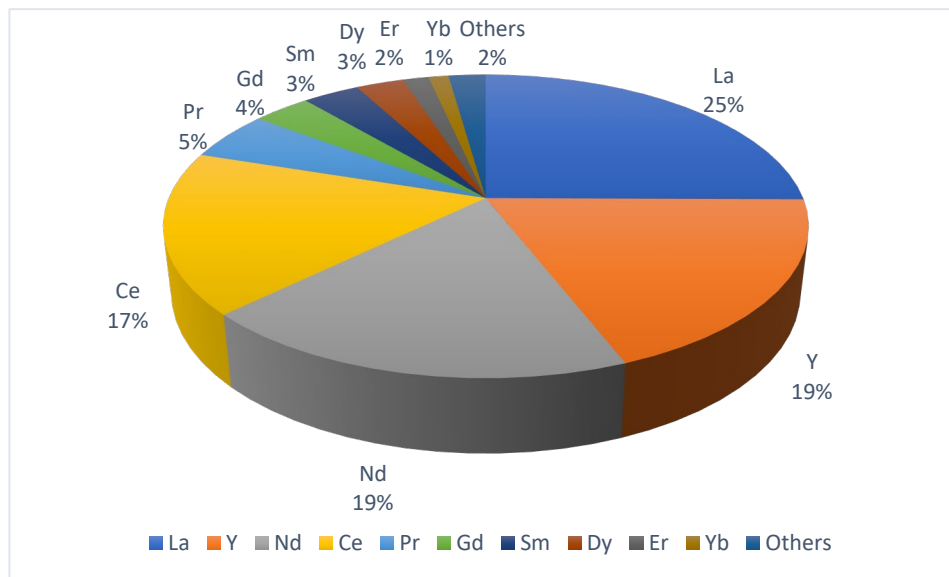
#### **REE Mineralisation**

The Company recently confirmed there is significant REE potential at the Quicksilver Nickel-Cobalt Project<sup>1</sup> with REO grades comparable to those reported as typical for IA REE deposits in China (between 0.05% to 0.2% REO)<sup>5</sup> as well as other clay hosted REO discoveries currently being reported by a number of ASX listed explorers. The best results previously reported were QRC0135: **1m @ 1.06% TREO** from 57m and QRC0061: **1m @ 0.67% TREO** from 8m<sup>1</sup>. It is yet to be determined if the style of REE mineralisation is ionic adsorption ("IA").

Following these positive results, the Company expanded its REE assays to include a further 99 samples of 1m intervals, based on previous cerium assays >500ppm as well as the pulps from six entire holes for 500 samples that were already in the laboratory being re-assayed as part of checks to determine if the analysis technique used for the original nickel – cobalt resource was under-reporting some other elements. Additionally, these samples were assayed for REE using a specific fusion prep with ICPMS finish for TREO. Further strong REE results were encountered with best results of **4m @ 3,295 ppm TREO (including 1m @ 7,915ppm TREO)** and **10m @ 2,548ppm (including 1m @ 3,949ppm)**.

The Company now has 628 REE sample assays (including the 29 already reported<sup>1</sup>) that includes 6 entire holes and 57 partial holes. The results over 1,000 ppm TREO are listed below in Table 2.

The mix of REE to date is mostly Light Rare Earths Elements ("LREE") Lanthanum ("La"), Yttrium ("Y"), Neodymium ("Nd"), Cerium ("Ce"), Praseodymium ("Pr") and Samarium ("SM") and small amounts of Heavy Rare Earth ("HREE") Gadolinium ("Gd"), Dysprosium ("Dy") and Erbium ("Er") (Fig 1).



**Figure 1.** Breakdown of REE from samples to date that have > 500 ppm TREO.

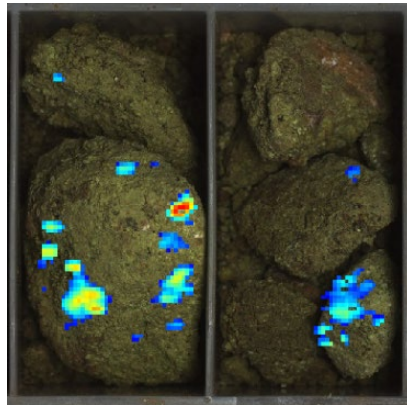
### **Ionic Adsorption REE Mineralisation**

Ionic Adsorption (“IA”; ionic) REE deposits are generally derived from secondary processes where the REEs are loosely bound via adsorption within clay minerals<sup>6</sup>. Most often IA 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 IA REE ores are low grade (e.g., 0.05-0.2% REO) they are near-surface and have low extraction and processing costs<sup>6</sup>.

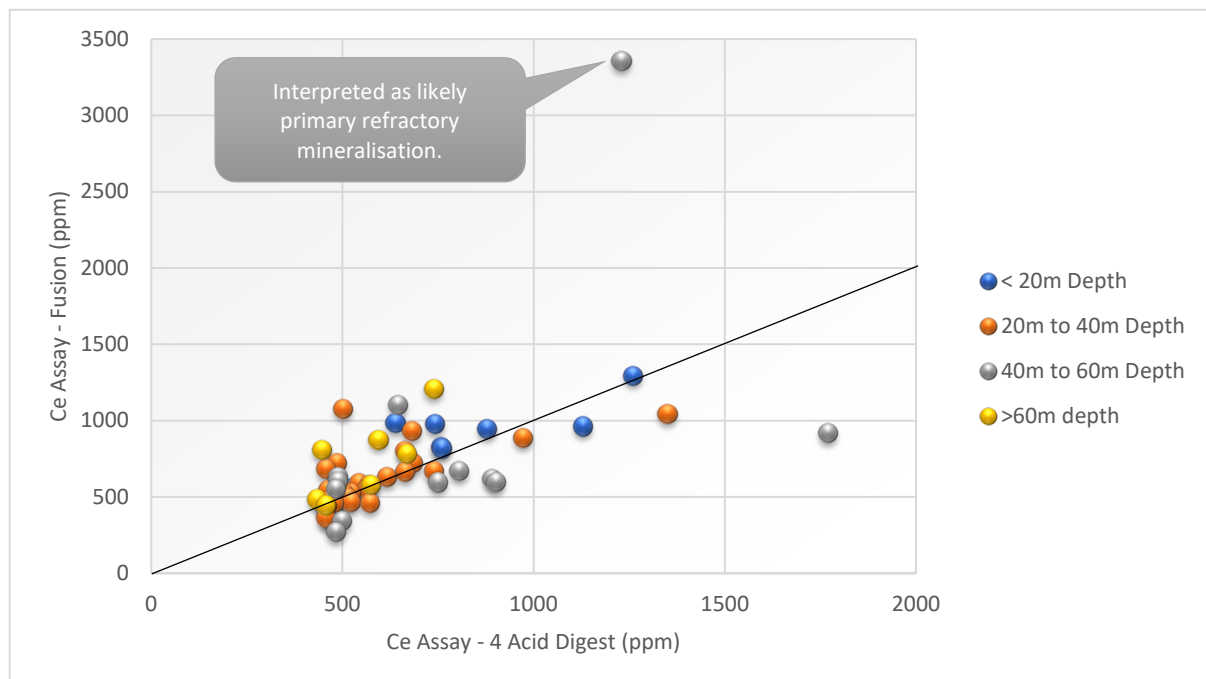
All of the REE mineralisation encountered to date is within the oxide zone and the majority within the clay zone with several samples occurring in the saprock zone. There is some indirect evidence that at least a proportion of the mineralisation maybe ionic, however further ionic leach metallurgical testing is required to definitively determine if this is the case. This metallurgical testing will be completed as part of the Stage 3 metallurgical programme which has already commenced<sup>2</sup>. This indirect evidence includes:

- Hyperspectral Scan (Corescan) of drill hole QAC0010 detected the high-grade component (**1m @ 7,915 ppm TREO from 44m**) which was classified as REE bearing smectite (clay) and no primary REE minerals were identified (Fig 2). This is likely to be REE clay unless the primary mineral is very fine grained and unable to be detected using a hyperspectral scanning technique (i.e., <10 micron).
- Comparing the preferred fusion ICP-MS assay method to aqua regia ICP-MS and 4 Acid Digest ICP-MS indicates there is a significant component of REE mineralisation liberated in the weaker digests (Figs 3 & 4).

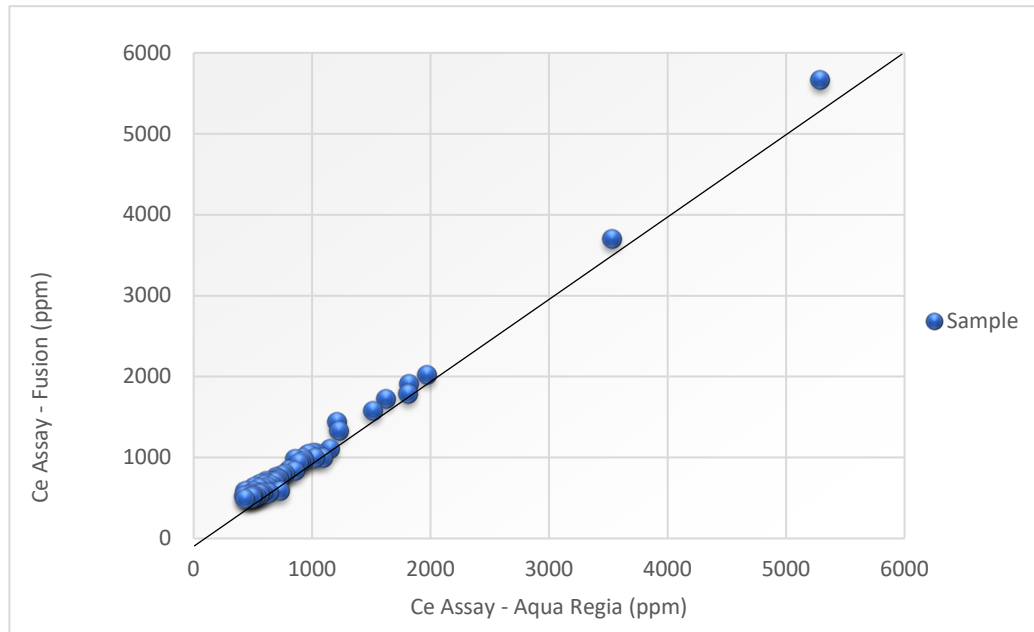
- Cerium-depleted zones that contain enrichment in more valuable REEs, such as neodymium or praseodymium, can sometimes be found within IAC REE deposit. At Quicksilver there appears to be a correlation between cerium depletion and higher concentrations of Lanthanum, Yttrium, Neodymium, or Praseodymium, albeit from limited sampling to date (Fig 5).



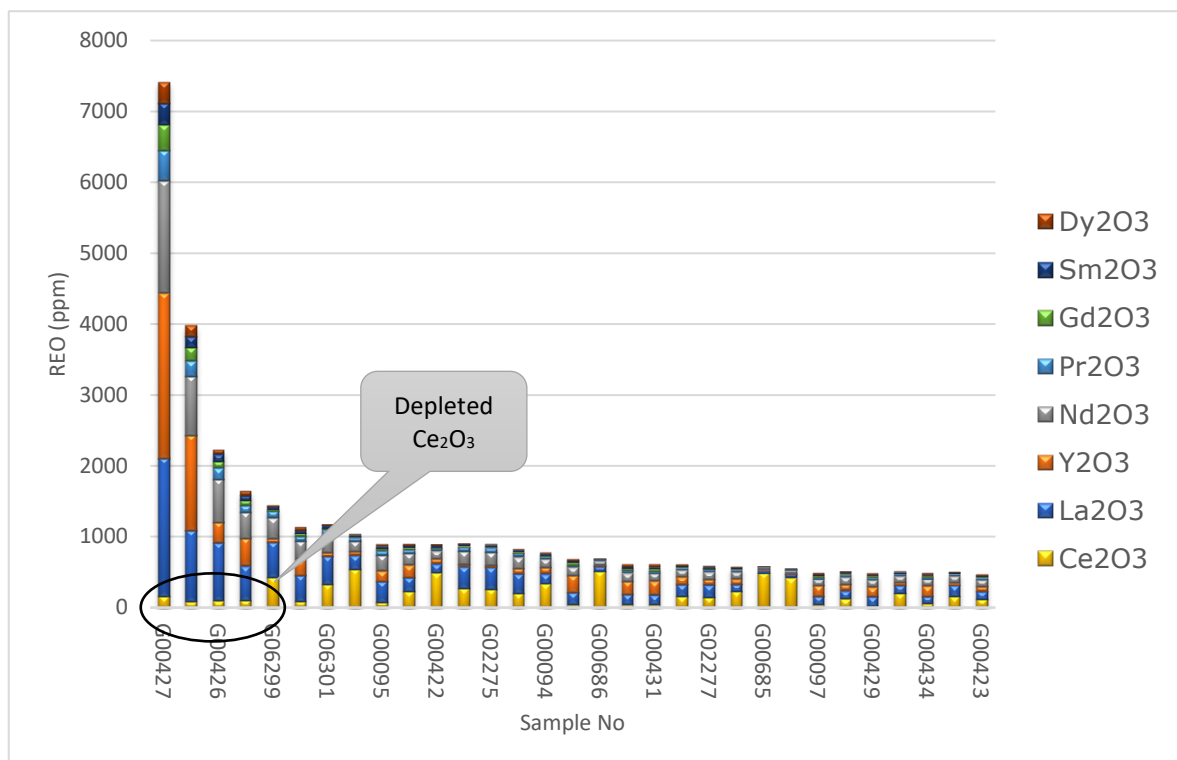
**Figure 2.** Hyperspectral (Corescan) scan of QAC0010 (43-45m) detected REE rich smectite (clay) with no other primary REE minerals identified is an indication that the REE mineralisation is secondary, and clay hosted.



**Figure 3.** Comparison of 4 Acid Digest ICP-MS (X-axis) with Fusion ICP-MS (Y-axis) for samples with >500 ppm TREO. The further the samples are above the black line the less Ce was liberated in the acid digest. For most samples it appears significant amounts of Ce was liberated in the weaker digestion. This was similarly repeated for La and Y.



**Figure 4.** For Ce analysis there is strong correlation between Aqua Regia ICP-MS (X-axis) with Fusion ICP-MS (Y-axis) with for samples with >500ppm TREO. Aqua Regia does not work well for refractory REE mineralisation. The strong correlation is an indication that Aqua Regia is digesting almost all the available Ce, indicating a predominance of non-refractory REE mineralisation. This was similarly repeated for La and Y.



**Figure 5.** Grade breakdown of major REO Components - La, Y, Nd, Ce, Pr (Fusion ICP-MS). Note Ce is strongly depleted where La, Y, Nd & Pr are enriched, this is sometimes a feature of IA REE deposits.

The presence of such high concentrations of secondary REE mineralisation is also an indicator of nearby REE rich source rock. The ultramafic and mafic rocks at Quicksilver are unlikely to contain enough REE to explain the overlying enrichment. Therefore, the Company believes there is the additional exploration potential for the discovery of primary REE mineralisation at depth or along strike.

### **Scandium**

Scandium is commonly grouped with REE even though technically it is not part of this group. While scandium is not uncommon it generally does not occur in concentrations that can support commercial mining operations and it rarely forms concentrations higher than 100 ppm in nature.

A major use of scandium is in the production of strong lightweight alloys for the aerospace industry. It is also used in solid oxide fuel cells, in specialised lighting applications, ceramics, lasers, electronics and in alloys with aluminium for sporting goods production.

The strategic importance of scandium was emphasised by its inclusion in the US government's 2018 list of 35 critical minerals. This list was an initial step toward ensuring reliable and secure supplies of minerals critical to the US economy and military<sup>7</sup>.

Scandium demand is expected to rise with increased usage of solid oxide fuel cells and aluminium-scandium alloys which has been described as a 'super alloy' for electrical vehicles. New sources of stable supply may stimulate the use of scandium in a wider range of new technologies. Price of pure scandium has typically fluctuated between \$4,000/kg and \$20,000/kg<sup>8</sup>.

The Quicksilver deposit has the potential to contain significant scandium mineralisation with the Company previously announcing an intersection QAC019: 55m @ 63 ppm scandium from surface<sup>3</sup>. Initially, the Quicksilver discovery was referred to as Nickel-Cobalt-Scandium.

The current results have further highlighted the scandium potential with high-grade assays that include QRC011: **1m @ 165 ppm from 21m** and QRC056: **2m @ 102 ppm from 8m**. These results need further follow up.

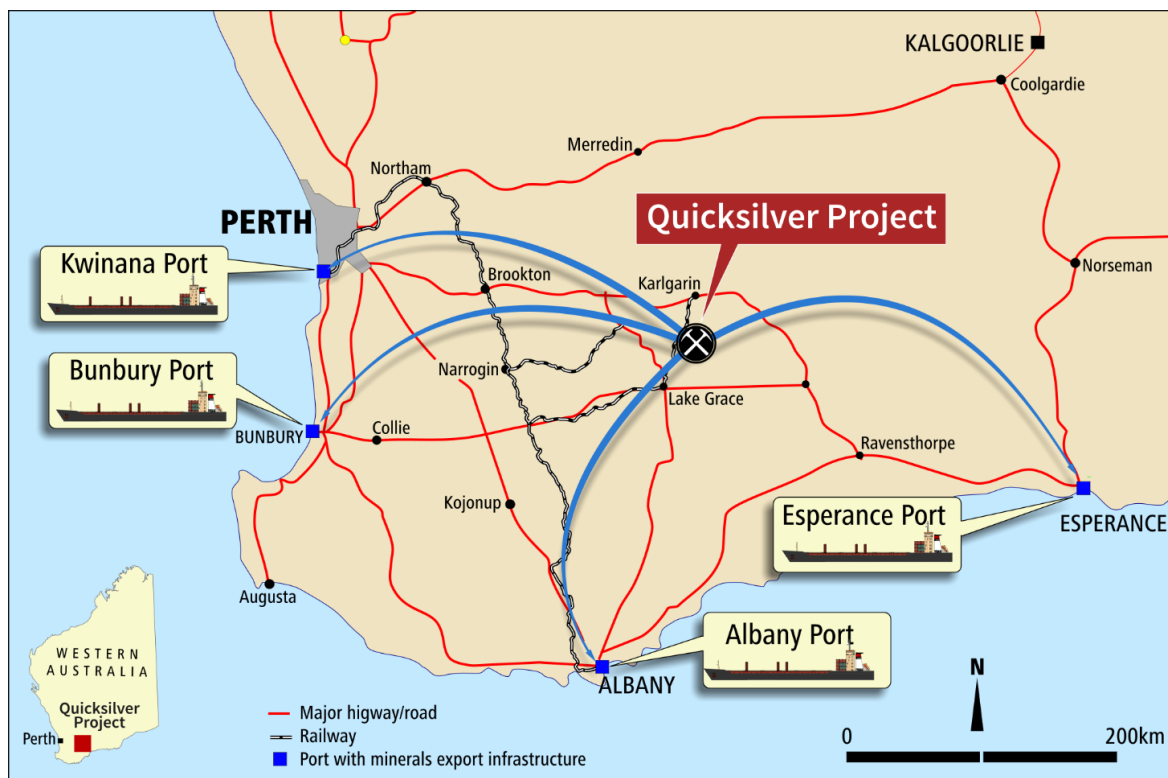
It appears that scandium was routinely assayed for in the nickel – cobalt resource drilling but was not reviewed in any detail after the initial discovery. The Company is going to initiate a review of these assays and will provide an update on the scandium mineralisation potential once the review is completed.

The occurrence of high-grade scandium at Quicksilver just further emphasises the unique nature of the deposit.



### About Quicksilver Nickel-Cobalt Project

The Quicksilver Nickel-Cobalt Project is approximately 50km<sup>2</sup> 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 6).



**Figure 6.** 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 deposit<sup>2</sup>. Metallurgical testwork completed last year significantly developed the understanding of the unique saprolitic mineralisation at the Project and a potential pathway to production<sup>5</sup>.

The Company has identified a customised multi-products flowsheet to produce nickel-cobalt and iron-nickel-cobalt-chromium concentrates as well as industrial products<sup>5</sup>. 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 commenced Stage 3 metallurgical diamond drilling and testwork to further de-risk the process flowsheet and provide the confidence to proceed to a scoping study<sup>2</sup>. 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.

## References

- |   |             |
|---|-------------|
| <sup>1</sup> <a href="#">REE Mineralisation Confirmed at Quicksilver Ni-Co Project</a>  | 18 JAN 2023 |
| <sup>2</sup> <a href="#">Drilling Commenced at Quicksilver Nickel-Cobalt Project</a>    | 21 FEB 2023 |
| <sup>3</sup> <a href="#">Wide Nickel, Cobalt and Scandium Intercepts at Quicksilver</a> | 30 AUG 2017 |
| <sup>4</sup> <a href="#">Quicksilver Nickel-Cobalt - Significant Maiden Resource</a>    | 19 NOV 2018 |
| <sup>5</sup> <a href="#">Potential to Develop Beneficiated Products at Quicksilver</a>  | 18 MAY 2022 |
| <sup>6</sup> Evaluating Rare Earth Element Deposits. Hellman, P. L.; Duncan, R. K.      | 2018        |
| <sup>7</sup> AGSO Australian Resource Review – Scandium                                 | 2019        |
| <sup>8</sup> Critical Raw Material Alliance Website                                     |             |

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

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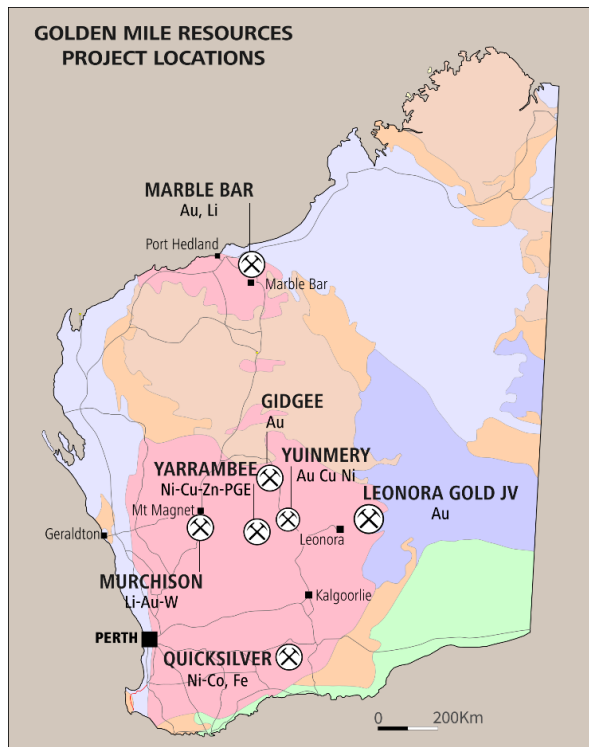
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*Note 1: Refer ASX announcement on the said date for full details of these results. Golden Mile is not aware of any new information or data that materially affects the information included in the said announcement.*



## About Golden Mile Resources Ltd



Golden Mile Resources Ltd (Golden Mile; ASX: G88) is an ASX listed, Western Australian based, resource company with a focus on nickel, copper and lithium.

The 100% owned Quicksilver Ni-Co Project, located about 300km southeast of Perth, has an Indicated and Inferred Resource of 26.3 Mt @ 0.64% Ni & 0.04% Co (cut-off grade >0.5% Ni or >0.05% Co) and the Company is conducting metallurgical testwork to unlock significant value from the Project.

The ~816km<sup>2</sup> Yarrambee Ni, Cu, Zn, PGE & Au Project is within the Narndee Igneous Complex, located in the Murchison region, WA.

Golden Mile's Marble Bar and Murchison greenfield lithium Projects were acquired in 2022.

The Company's gold projects are in the highly prospective Eastern Goldfields region and includes the Yuinmery (100%) and Leonora JV (Kin Mining earning up to 80%) Projects.

Golden Mile is focused on creating shareholder value through exploration success. Its Board has a proven track record of exploration, development, and production success.

### **Competent Persons Statement**

*The information in this report that relates to Exploration Results is based upon and fairly represents information compiled by Mr Jordan Lockett, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Lockett is a full-time employee of the Company.*

*Mr Lockett 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 Lockett 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.*

## Glossary

The following glossary is to help clarify what the acronyms used in this announcement mean.

*REE*: Rare Earth Element; all the elements are listed in Table 1.

**Table 1.** 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 with REE

*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 1)

*HREE*: Heavy Rare Earth Element (See table 1)

*IA*: Ionic Adsorption 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

**Table 2.** Summary of Results > 1,000 ppm TREO. (Units: ppm)

Hole No	From	To	Ce2O3	Dy2O3	Er2O3	Eu2O3	Gd2O3	Ho2O3	La2O3	Lu2O3	Nd2O3	Pr2O3	Sm2O3	Tb2O3	Tm2O3	Y2O3	Yb2O3	TREO
QAC0004	28	32	595	7	3	3	15	1	316	0	189	61	26	2	0	42	3	1,263
QAC0004	44	48	568	12	5	3	21	2	303	1	233	71	35	3	1	57	4	1,317
QAC0004	48	52	656	19	8	4	32	4	366	1	280	84	45	4	1	96	5	1,606
QAC0010	42	43	83	41	23	11	48	8	366	4	251	67	44	7	3	232	23	1,210
QAC0010	43	44	93	59	26	22	91	10	816	3	600	168	103	11	3	293	19	<b>2,318</b>
QAC0010	44	45	158	300	165	73	363	62	1,947	17	1,586	426	303	51	21	2,330	112	<b>7,915</b>
QAC0010	45	46	97	57	32	15	71	11	484	4	367	99	66	9	4	394	24	1,735
QAC0012	23	24	567	25	13	7	26	5	244	2	183	58	39	5	2	71	13	1,260
QAC0013	19	20	614	10	5	2	18	2	328	1	222	69	32	2	1	45	6	1,357
QAC0013	22	23	657	12	6	3	23	2	358	1	247	75	37	3	1	57	6	1,488
QAC0014	10	11	938	8	3	1	14	1	187	0	142	43	24	2	0	38	3	1,405
QAC0014	20	21	644	21	11	3	22	4	194	1	164	50	32	4	2	87	10	1,248
QAC0015	20	24	723	9	3	1	18	1	340	1	230	71	32	2	0	39	3	1,475
QAC0015	24	28	572	8	3	1	16	1	276	0	189	59	29	2	0	36	3	1,196
QAC0015	30	31	825	7	4	1	10	1	116	1	90	28	15	1	1	32	4	1,135
QAC0015	32	33	829	8	4	1	7	2	55	1	43	13	9	1	1	31	5	1,011
QAC0015	34	35	1,224	10	6	2	9	2	39	1	48	13	12	2	1	37	5	1,412
QAC0017	5	6	1,839	18	10	4	21	3	301	1	222	66	36	3	2	70	10	<b>2,607</b>
QAC0018	12	13	1,161	12	6	2	20	2	534	1	310	97	40	2	1	61	6	<b>2,255</b>
QAC0018	13	14	2,020	15	8	2	24	3	606	1	356	111	46	3	1	72	9	<b>3,279</b>
QAC0018	14	15	690	6	3	1	8	1	181	0	114	36	15	1	0	23	2	1,080
QAC0020	64	65	539	13	7	3	17	2	198	1	148	44	24	2	1	52	8	1,058
QAC0026	30	31	602	22	8	5	37	4	317	1	282	77	49	5	1	108	5	1,522
QAC0028	9	10	1,128	22	9	4	41	4	633	1	437	130	69	5	1	102	9	<b>2,597</b>
QDD0002	31	32	801	9	4	1	15	2	265	1	178	58	25	2	1	42	5	1,408
QDD0002	39	40	846	11	5	2	22	2	426	1	286	92	39	2	1	43	5	1,780
QDD0003	7	8	1,517	5	2	1	5	1	14	0	25	6	7	1	0	22	3	1,609
QDD0003	8	9	958	5	3	1	6	1	11	0	21	6	6	1	1	25	3	1,048
QDD0003	9	10	971	4	2	1	3	1	14	0	19	5	4	1	0	13	2	1,039
QRC0039	20	21	818	47	24	15	49	9	292	3	281	77	62	8	4	178	25	1,891
QRC0039	21	22	777	38	19	11	32	7	150	3	201	53	47	6	3	106	24	1,476
QRC0039	23	24	2,366	82	37	28	100	15	484	4	546	134	124	16	5	405	33	<b>4,381</b>
QRC0039	24	25	919	33	16	12	38	6	201	2	233	61	51	6	2	145	16	1,741
QRC0039	26	27	1,168	36	15	15	46	6	219	2	300	75	67	7	2	118	15	<b>2,089</b>
QRC0039	27	28	1,168	54	22	22	71	9	297	3	422	102	94	11	3	158	20	<b>2,456</b>

Hole No	From	To	Ce2O3	Dy2O3	Er2O3	Eu2O3	Gd2O3	Ho2O3	La2O3	Lu2O3	Nd2O3	Pr2O3	Sm2O3	Tb2O3	Tm2O3	Y2O3	Yb2O3	TREO
QRC0039	28	29	2,231	80	35	27	92	14	379	5	513	124	117	15	6	279	33	<b>3,949</b>
QRC0039	29	30	980	63	28	22	79	11	327	3	429	108	92	12	4	215	25	<b>2,400</b>
QRC0040	34	35	820	7	4	4	11	1	122	0	108	33	19	2	1	26	4	1,161
QRC0040	35	36	1,236	7	3	2	7	1	55	1	46	14	10	1	1	23	4	1,411
QRC0043	67	68	746	31	14	3	48	5	378	2	315	90	66	6	2	203	11	1,919
QRC0045	51	52	615	16	7	2	28	3	321	1	241	71	42	4	1	100	6	1,459
QRC0047	28	29	788	41	27	4	22	9	15	4	39	9	18	6	4	130	31	1,148
QRC0048	22	23	791	21	10	2	30	4	361	2	275	83	46	4	1	101	10	1,740
QRC0048	24	25	740	19	8	2	30	3	351	1	267	82	46	4	1	84	9	1,647
QRC0048	31	32	864	16	8	4	27	3	462	1	319	97	43	3	1	81	7	1,937
QRC0051	16	17	1,108	6	4	1	6	1	27	1	34	9	8	1	1	25	4	1,236
QRC0051	17	18	1,242	5	3	1	5	1	24	0	28	8	7	1	0	21	3	1,349
QRC0057	14	15	692	9	4	1	12	1	151	1	105	33	18	2	1	30	4	1,064
QRC0059	35	36	1,294	17	6	2	38	3	660	1	452	133	67	4	1	80	5	<b>2,763</b>
QRC0061	6	7	1,687	6	4	1	6	1	18	1	28	7	7	1	1	28	4	1,799
QRC0061	7	8	4,334	7	4	1	6	1	11	1	20	5	7	1	1	31	4	<b>4,434</b>
QRC0061	8	9	6,630	3	1	1	3	1	15	0	17	5	4	1	0	11	2	<b>6,691</b>
QRC0061	9	10	1,552	2	1	0	2	0	13	0	13	4	3	0	0	7	1	1,601
QRC0064	1	2	2,097	5	2	1	5	1	40	0	37	10	7	1	0	21	2	<b>2,231</b>
QRC0064	16	17	1,146	25	14	3	36	5	575	2	401	118	60	5	2	144	14	<b>2,549</b>
QRC0064	72	73	1,088	9	3	2	25	1	567	0	365	108	48	2	0	44	2	<b>2,265</b>
QRC0064	73	74	993	10	3	2	25	2	516	0	345	107	48	2	0	43	2	<b>2,100</b>
QRC0066	25	26	882	31	15	3	44	6	453	2	351	106	64	6	2	173	16	<b>2,153</b>
QRC0067	37	38	616	5	2	2	11	1	352	0	184	62	21	1	0	24	2	1,283
QRC0078	12	13	652	9	4	2	18	2	332	1	231	71	32	2	1	42	4	1,401
QRC0078	14	15	501	7	4	2	13	1	256	1	170	53	22	1	1	37	5	1,074
QRC0078	29	30	884	34	16	3	44	7	439	2	329	100	60	6	3	205	15	<b>2,148</b>
QRC0087	26	27	428	18	5	8	26	2	489	0	294	96	45	4	1	52	4	1,472
QRC0087	27	28	326	17	5	8	24	2	395	0	246	77	37	3	1	49	3	1,194
QRC0092	86	87	842	17	5	3	34	3	427	1	309	96	52	4	1	70	3	1,866
QRC0092	87	88	615	14	5	2	27	2	312	1	229	70	40	3	1	65	3	1,389
QRC0097	30	31	562	9	4	4	13	2	180	1	139	44	25	2	1	36	5	1,027
QRC0097	37	38	738	17	7	9	29	3	441	1	310	97	51	4	1	69	7	1,784
QRC0104	51	52	705	10	3	3	22	2	357	0	247	77	36	2	0	43	2	1,510
QRC0104	52	53	645	10	4	2	21	2	327	0	228	71	34	2	0	45	2	1,394
QRC0105	34	35	543	11	6	3	14	2	174	1	120	37	19	2	1	79	6	1,018
QRC0105	35	36	538	22	11	8	30	4	355	1	271	85	46	4	1	117	9	1,502
QRC0106	30	31	554	32	11	13	45	5	274	1	260	70	55	6	2	102	9	1,440

Hole No	From	To	Ce2O3	Dy2O3	Er2O3	Eu2O3	Gd2O3	Ho2O3	La2O3	Lu2O3	Nd2O3	Pr2O3	Sm2O3	Tb2O3	Tm2O3	Y2O3	Yb2O3	TREO
QRC0108	2	3	1,109	9	5	2	11	2	55	1	68	17	15	2	1	39	4	1,339
QRC0109	79	80	519	6	3	1	13	1	276	0	176	56	24	1	0	27	2	1,105
QRC0111	3	4	611	38	19	10	42	7	292	2	247	70	50	7	3	215	16	1,630
QRC0114	3	4	1,127	5	3	1	7	1	57	0	61	18	12	1	0	19	3	1,314
QRC0114	32	33	617	9	4	2	15	2	231	1	153	48	23	2	1	41	3	1,151
QRC0114	33	34	1,259	21	9	6	44	4	841	1	549	174	72	5	1	123	6	<b>3,115</b>
QRC0122	37	38	1,040	34	12	13	51	5	563	1	440	124	77	7	2	131	9	<b>2,508</b>
QRC0122	38	39	1,224	47	16	18	69	7	699	1	546	152	96	10	2	178	12	<b>3,077</b>
QRC0122	39	40	785	39	14	13	55	6	472	1	375	107	68	8	2	154	11	<b>2,109</b>
QRC0122	40	41	697	43	15	13	62	7	429	1	342	97	69	9	2	149	11	1,945
QRC0122	41	42	786	53	19	16	75	9	481	2	391	110	78	11	2	197	15	<b>2,246</b>
QRC0122	42	43	726	33	12	10	46	5	364	1	303	82	58	7	2	121	9	1,779
QRC0122	43	44	1,076	46	17	16	67	8	556	2	484	133	91	9	2	165	13	<b>2,686</b>
QRC0122	44	45	698	31	12	10	41	5	306	2	288	78	54	6	2	117	11	1,661
QRC0122	45	46	401	24	10	8	33	4	235	1	209	61	40	5	2	95	10	1,139
QRC0129	51	52	741	12	7	3	11	2	67	1	64	19	13	2	1	50	8	1,000
QRC0135	55	56	1,288	55	30	11	73	12	575	4	469	133	80	10	4	343	23	<b>3,110</b>
QRC0135	57	58	3,936	128	42	49	228	20	2,358	3	2,355	633	385	28	5	452	23	<b>10,645</b>
QRC0135	60	61	944	50	23	13	70	9	576	3	518	146	93	10	3	268	19	<b>2,745</b>
QRC0135	62	63	1,026	56	25	15	82	10	658	3	561	157	97	11	3	278	19	<b>3,002</b>
QRC0139	62	63	1,417	6	4	1	5	1	16	1	21	6	7	1	1	19	5	1,510
QRC0139	63	64	912	14	8	4	16	3	171	1	95	29	19	3	1	52	7	1,336
QRC0143	28	29	1,093	30	12	11	39	5	225	1	252	70	50	6	2	125	9	1,930
QRC0148	5	6	1,156	21	12	4	24	4	324	2	224	72	37	4	2	86	13	1,984
QRC0148	6	7	1,147	12	7	3	12	2	83	1	73	23	16	2	1	39	8	1,428
QRC0156	39	40	845	16	7	6	22	3	161	1	129	37	26	3	1	82	6	1,344
QRC0157	35	36	542	11	4	6	19	2	317	1	226	75	32	3	1	43	4	1,286
QRC0157	38	39	677	13	6	8	21	2	364	1	267	84	38	3	1	60	4	1,548
QRC0157	39	40	781	18	8	10	29	3	433	1	325	100	45	4	1	86	6	1,850
QRC0165	23	24	941	55	23	26	74	9	468	2	500	135	97	11	3	250	17	<b>2,611</b>

**Table 3.** Summary of Results > 70ppm Scandium

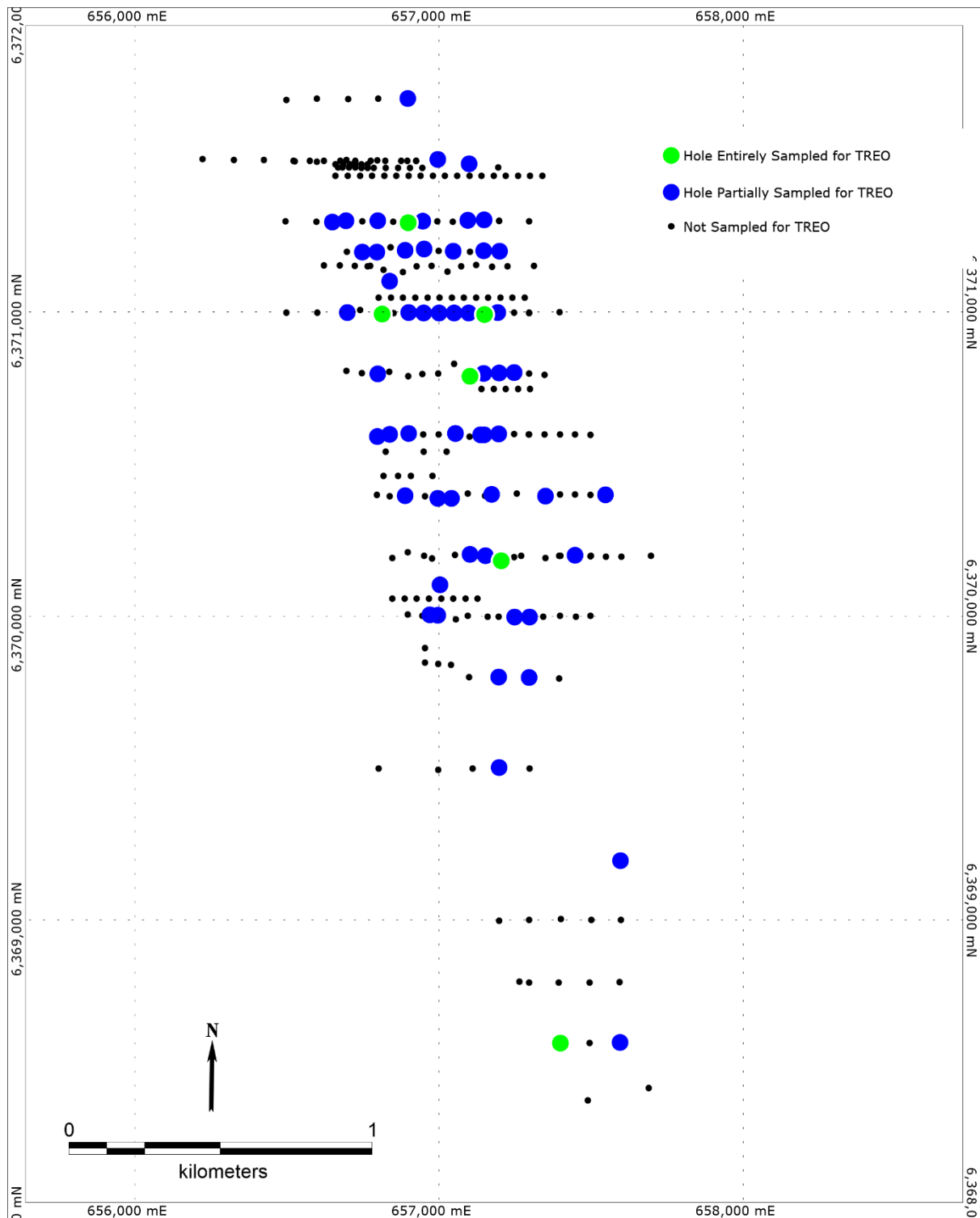
Hole No	From	To	Sc
QRC0111	21	22	165
QRC0056	8	9	106
QRC0056	9	10	100
QAC0020	20	21	92
QAC0020	25	26	91
QRC0141	23	24	88
QRC0056	10	11	88
QRC0111	3	4	86
QRC0056	8	12	83
QAC0020	29	30	83
QRC0056	35	36	82
QAC0020	34	35	80
QAC0020	26	27	80
QAC0020	35	36	78
QAC0010	32	33	77
QRC0050	1	2	77
QAC0020	30	31	77
QRC0087	20	21	76
QAC0020	24	28	75
QRC0035	40	41	75
QAC0020	40	41	74
QRC0091	10	11	73
QRC0056	34	35	72
QRC0087	19	20	71

**Table 4.** Drill Hole Collars with TREO sampling. Partial: Partial hole sampled; Entire: Entire hole sampled; Co-ordinates: GDA94 Zone 50

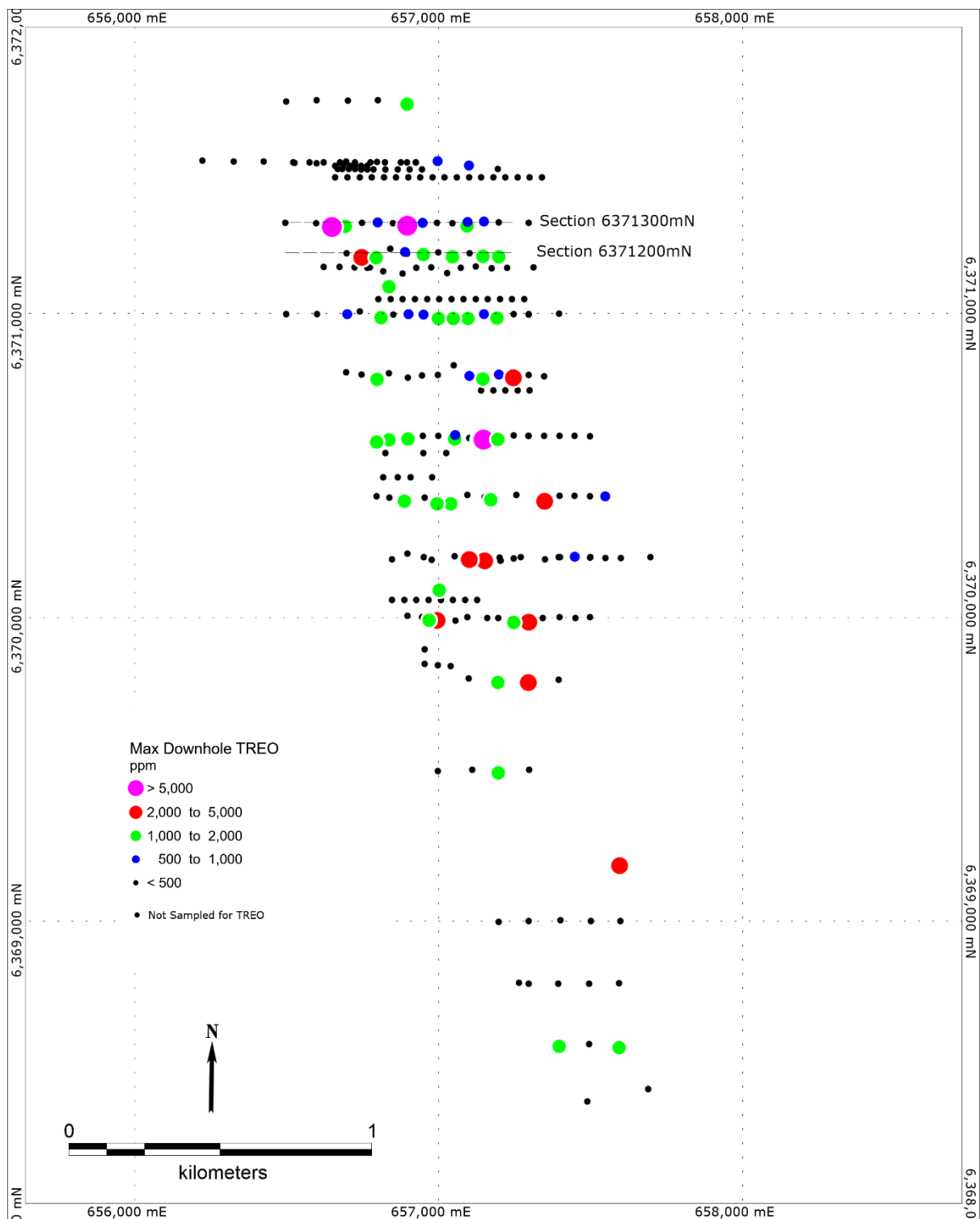
Hole No	Easting	Northing	RL	Depth	Hole Type	TREO Sample Status
QAC0004	656695	6371300	305	62	AC	Partial
QAC0010	656898	6371300	314	57	AC	Entire
QAC0012	657096	6371301	307	27	AC	Partial
QAC0013	657195	6370997	317	32	AC	Partial
QAC0014	657099	6370996	320	60	AC	Partial
QAC0015	657002	6370995	322	58	AC	Partial
QAC0017	657197	6370599	318	27	AC	Partial
QAC0018	657139	6370595	322	31	AC	Partial
QAC0019	656700	6370997	319	55	AC	Partial
QAC0020	656813	6370999	323	69	AC	Entire
QAC0026	657198	6369799	283	44	AC	Partial
QAC0028	657298	6369797	283	27	AC	Partial
QDD0002	657004	6370102	295	79	DD	Partial
QDD0003	657056	6370600	317	78	DD	Partial
QRC0030	656998	6371500	300	54	RC	Partial

Hole No	Easting	Northing	RL	Depth	Hole Type	TREO Sample Status
QRC0031	657100	6371487	296	66	RC	Partial
QRC0033	657149	6371302	305	67	RC	Partial
QRC0035	656948	6371298	314	86	RC	Partial
QRC0039	656748	6371197	313	70	RC	Partial
QRC0040	656797	6371196	316	102	RC	Partial
QRC0043	656952	6371206	317	108	RC	Partial
QRC0045	657048	6371199	312	84	RC	Partial
QRC0047	657148	6371200	310	72	RC	Partial
QRC0048	657200	6371200	308	42	RC	Partial
QRC0050	657150	6370998	319	78	RC	Entire
QRC0051	657050	6370996	321	90	RC	Partial
QRC0052	656950	6370995	323	96	RC	Partial
QRC0056	657102	6370794	326	90	RC	Entire
QRC0057	657148	6370798	325	90	RC	Partial
QRC0058	657199	6370799	324	90	RC	Partial
QRC0059	657247	6370800	321	84	RC	Partial
QRC0061	657149	6370596	322	90	RC	Partial
QRC0064	657154	6370197	305	90	RC	Partial
QRC0066	657298	6369996	292	66	RC	Partial
QRC0067	657249	6369996	292	90	RC	Partial
QRC0074	657548	6370398	298	60	RC	Partial
QRC0078	657351	6370394	306	96	RC	Partial
QRC0082	657449	6370200	297	68	RC	Partial
QRC0087	657399	6368602	278	57	RC	Entire
QRC0091	657205	6370188	305	73	RC	Entire
QRC0092	657174	6370399	317	114	RC	Partial
QRC0097	656800	6370796	314	132	RC	Partial
QRC0101	657056	6370599	317	96	RC	Partial
QRC0104	656901	6370599	308	84	RC	Partial
QRC0105	656839	6370597	307	72	RC	Partial
QRC0106	656798	6370589	305	54	RC	Partial
QRC0108	657042	6370386	308	84	RC	Partial
QRC0109	656997	6370386	305	90	RC	Partial
QRC0111	656890	6370394	301	108	RC	Partial
QRC0114	657103	6370203	303	108	RC	Partial
QRC0122	656997	6370002	290	192	RC	Partial
QRC0129	656972	6370002	290	156	RC	Partial
QRC0132	656889	6371203	320	180	RC	Partial
QRC0134	656800	6371299	309	90	RC	Partial
QRC0135	656650	6371295	303	96	RC	Partial
QRC0136	657096	6371300	306	84	RC	Partial
QRC0139	656839	6371100	322	180	RC	Partial
QRC0141	656901	6370997	318	96	RC	Partial
QRC0143	657198	6369501	277	96	RC	Partial
QRC0148	657197	6370599	317	78	RC	Partial
QRC0156	656899	6371702	293	54	RC	Partial
QRC0157	657597	6368597	279	66	RC	Partial
QRC0165	657597	6369194	282	42	RC	Partial





**Figure 7.** Plan of holes with TREO sampling. Green dots are hole entirely sampled for TREO, blue dots are holes partially sampled for TREO and black dots are holes not yet sampled for TREO. Co-ordinate GDA94 Zone 50



**Figure 8.** Plan of holes showing Maximum downhole TREO. Co-ordinate GDA94 Zone 50

**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"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Aircore and Reverse Circulation (RC) drilling was used to obtain 1 m intervals of chip samples.</li> <li>Sample piles were speared to obtain a representative sub-sample approximately 2-3kg for assay.</li> <li>Additionally, NQ2 diamond drilling was completed to obtain drill core. Samples were cut half core and typically to 1 metre length.</li> <li>Crushing and pulverisation was utilised to obtain a homogenised sample for multi-element assay.</li> <li>A quality control/quality assurance system comprising standards and blanks was used to evaluate the original assay process.</li> <li>All assay values with an original assay of over 1,000 ppm Ce<sub>2</sub>O<sub>3</sub> have been resampled/re-assayed utilising the assay pulps.</li> <li>The re-assaying program has relied on the quality control/quality assurance systems provided by the assay lab</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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.).</li> </ul>	<ul style="list-style-type: none"> <li>Aircore drilling and RC drilling (5.25” face sampling bit) was utilised to test the weathered stratigraphy through to fresh rock.</li> <li>Diamond drilling NQ2 size was utilised to obtain drill core.</li> <li>Triple tube methods were applied where appropriate.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>There is no identified sample bias or relationship between grade and sample recovery.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Logging is primarily qualitative in nature.</li> <li>All aircore and RC chips and diamond drill core was photographed, and the chips and core are retained in storage for future reference.</li> <li>100% of the intersections relevant to the exploration results reported in this announcement were logged.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The resampling/re-assaying of the original sample was undertaken on assay pulps from storage.</li> <li>• The sample size is considered appropriate to the grain size of the material being sampled.</li> <li>• Blanks and standards were introduced in the original assaying as checks through both the Company sampling on site and the assay laboratory.</li> <li>• The re-assaying for total suite REE relies on the laboratory quality assurance/quality control checks (duplicates, standards, blanks).</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• The laboratory assaying techniques (lithium borate fusion ICP-MS and chromium by peroxide fusion ICP-AES) are suitable for the samples submitted.</li> <li>• 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.</li> <li>• ALS introduced duplicate sampling and ran internal standards and blanks as part of the assay regime.</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Sampling and logging have been undertaken in hardcopy format prior to being entered into the Company's digital database.</li> <li>• No adjustments to assay data were undertaken.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole collars are all located using a DGPS with accuracy of &lt;10 cm.</li> <li>• Downhole surveys have been collected with an Eastman- single shot single-shot electronic downhole camera system, typically at 30 m intervals downhole.</li> <li>• The grid system used is the Geocentric Datum of Australia 1994 (GDA 94), projected to UTM Zone 50 South.</li> <li>• Topographic control is adequate and provided by DGPS surveying of sufficient spot heights to define a digital elevation model.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><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></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>Sample compositing has been applied to aircore and RC percussion drill hole samples with resampling completed using single interval samples where appropriate.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li><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></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>The orientation of the sampling is typically vertical, perpendicular to the interpreted mineralised regolith zones.</li> <li>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.</li> <li>No sampling bias is considered to have been introduced at this time due to appropriate drilling orientation.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Samples were bagged and secured by Company field staff prior to transport to the laboratory.</li> <li>Samples were either delivered directly to the laboratory by Company staff, consultant or by freight contractor.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>At this preliminary stage no audits of sampling techniques and data have been completed.</li> </ul>

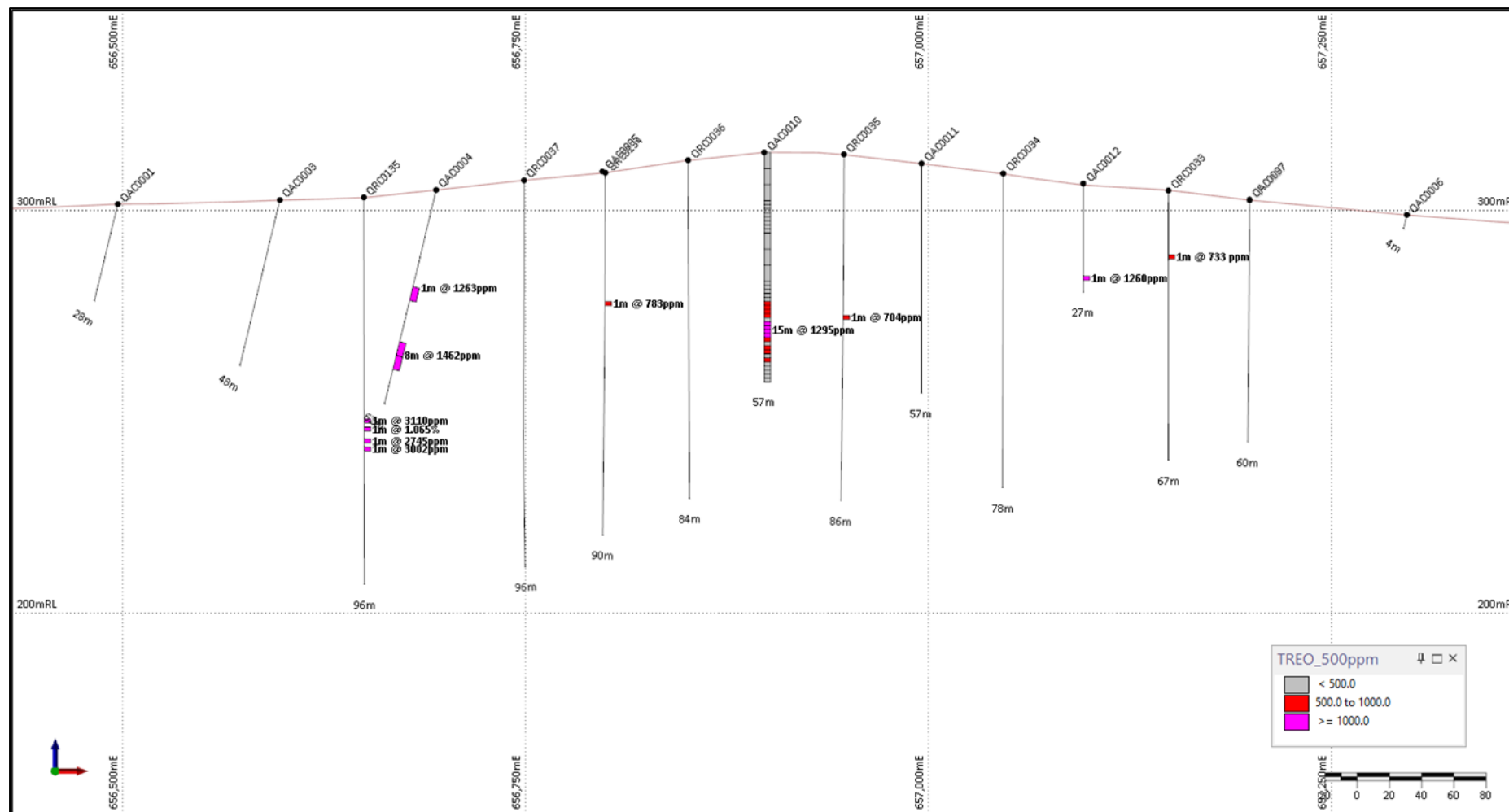
## Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary								
Mineral tenement and land tenure status	<ul style="list-style-type: none"><li>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.</li><li>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.</li></ul>	<ul style="list-style-type: none"><li>The reported results are located on granted exploration license E70/4641 and prospecting license P70/1723,</li><li>The Company has 100% ownership of the tenements.</li><li>The tenements overlay both privately owned and Crown land.</li><li>Access agreements are in place with the landowners where the active work program is being undertaken.</li><li>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.</li><li>There are Priority Ecological Communities (PECs) and Water Reserve within the tenement</li></ul>								
Drill hole Information	<ul style="list-style-type: none"><li>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:</li><li>easting and northing of the drill hole collar</li><li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li><li>dip and azimuth of the hole</li><li>down hole length and interception depth</li><li>hole length.</li><li>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,</li><li>the Competent Person should clearly explain why this is the case.</li></ul>	<ul style="list-style-type: none"><li>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.</li><li>No material data has been excluded from this announcement. All Drill holes and other exploration results used in this announcement have been previously reported.</li><li>All results are listed in Table 1</li></ul>								
Data aggregation methods	<ul style="list-style-type: none"><li>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.</li><li>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.</li><li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li></ul>	<ul style="list-style-type: none"><li>Length weighted average grades have been reported.</li><li>Maximum or minimum grade truncations have not been applied.</li></ul> <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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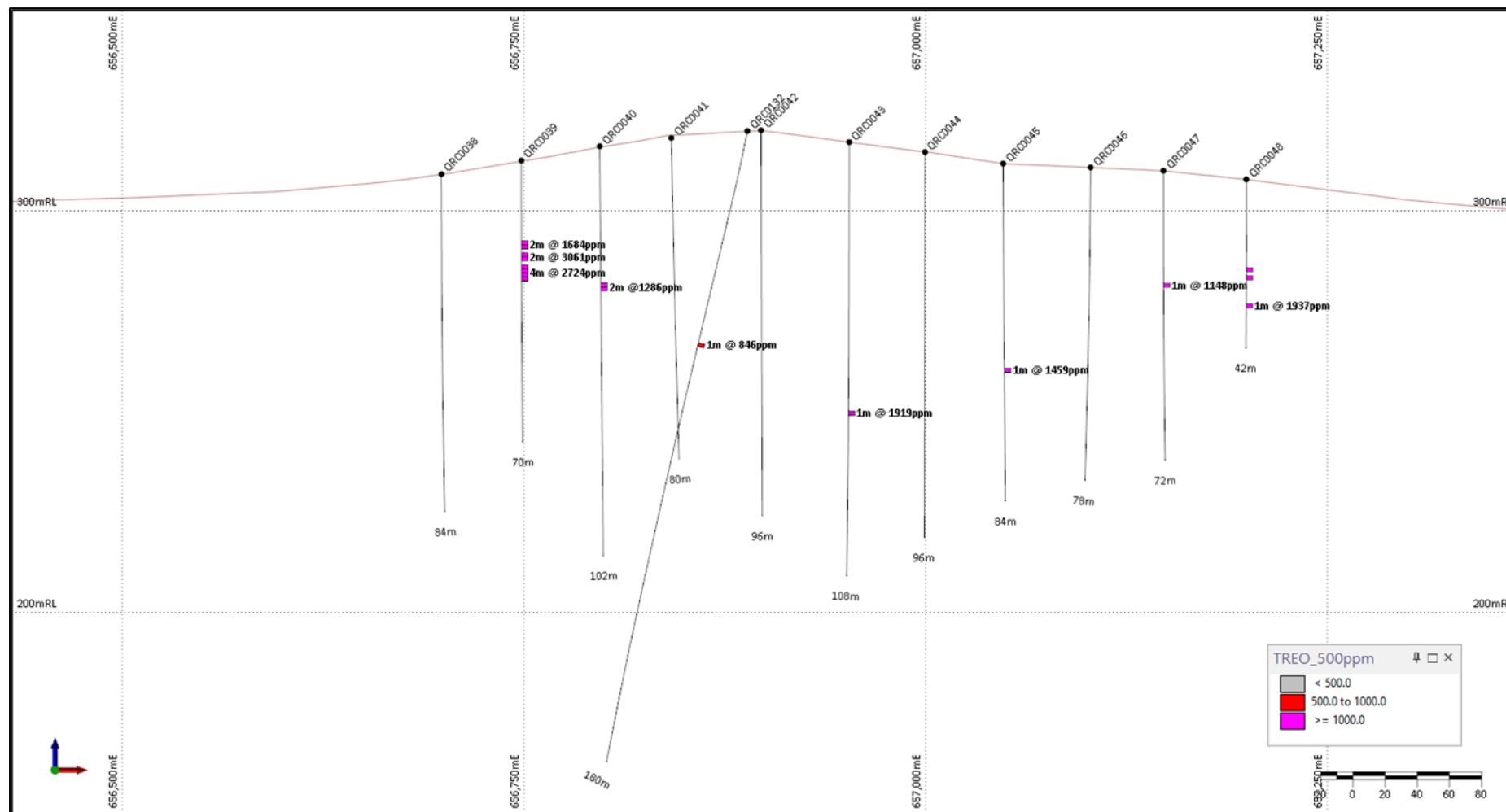
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		<table><tr><td>Dy</td><td>Dy2O3</td><td>0.8713</td><td>1.148</td></tr><tr><td>Er</td><td>Er2O3</td><td>0.8745</td><td>1.143</td></tr><tr><td>Eu</td><td>Eu2O3</td><td>0.8636</td><td>1.158</td></tr><tr><td>Gd</td><td>Gd2O3</td><td>0.8676</td><td>1.153</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"><li>TREO % calculated sum of the above listed REE converted to oxide equivalent using the oxide conversion factor listed as a percentage</li></ul> $TREO \% = \frac{\sum(REE\ ppm \times Oxide\ Conversion\ Factor)}{10\ 000}$	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"><li>These relationships are particularly important in the reporting of Exploration Results.</li><li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li><li>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’).</li></ul>	<ul style="list-style-type: none"><li>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 mineralisation</li><li>The 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 mineralisation</li><li>Geometry is not known</li></ul>																																																								



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<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Appropriate maps and tabulations are presented in the body of the announcement.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Summary of results tabulated in Table 2 &amp; 3</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Expand REE sampling.</li> <li>• Stage 3 Metallurgical testing</li> <li>• Scandium Review</li> </ul>



**Figure 9.** Section through 6371300mN showing significant TREO intersection in QAC0010. Section shows all sampling; holes with no samples are shown as lines only.



**Figure 10.** Section 6371200mN demonstrating that the majority of holes have only been partially sampled for TREO to date. Holes not sampled are shown as lines.