18 May 2022

Potential to Develop Multiple Beneficiated Products at Quicksilver

Golden Mile Resources Limited ("**Golden Mile**"; "**the Company**"; ASX: "**G88**") is pleased to provide an update on the Stage 2 Metallurgical testwork on samples from the Company's 100% owned Quicksilver Nickel-Cobalt Project.

- Stage 2 Metallurgical testwork has significantly developed the understanding of the unique saprolitic mineralisation at the Quicksilver Nickel-Cobalt Project
- Positive results have demonstrated the potential to develop a low energy customised multi product beneficiation process
- To date three potential products have been identified with work continuing on further upgrades and a possible fourth product
- Learnings from characterisation of the various concentrates is providing an insight to the likely basement nickel and cobalt containing source rocks and so informing future exploration targeting

Golden Mile's Chairman Rhod Grivas said "The Quicksilver Stage 2 metallurgical testwork has exceeded the Company's expectations and demonstrated the potential to develop a low energy customised multi product beneficiation process. So far three potential products have been identified and the Company is continuing its metallurgical investigations on the unique style of nickel – cobalt mineralisation at Quicksilver with the aim of increasing value for shareholders."

The Quicksilver Nickel-Cobalt Project is approximately 50km^2 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**).

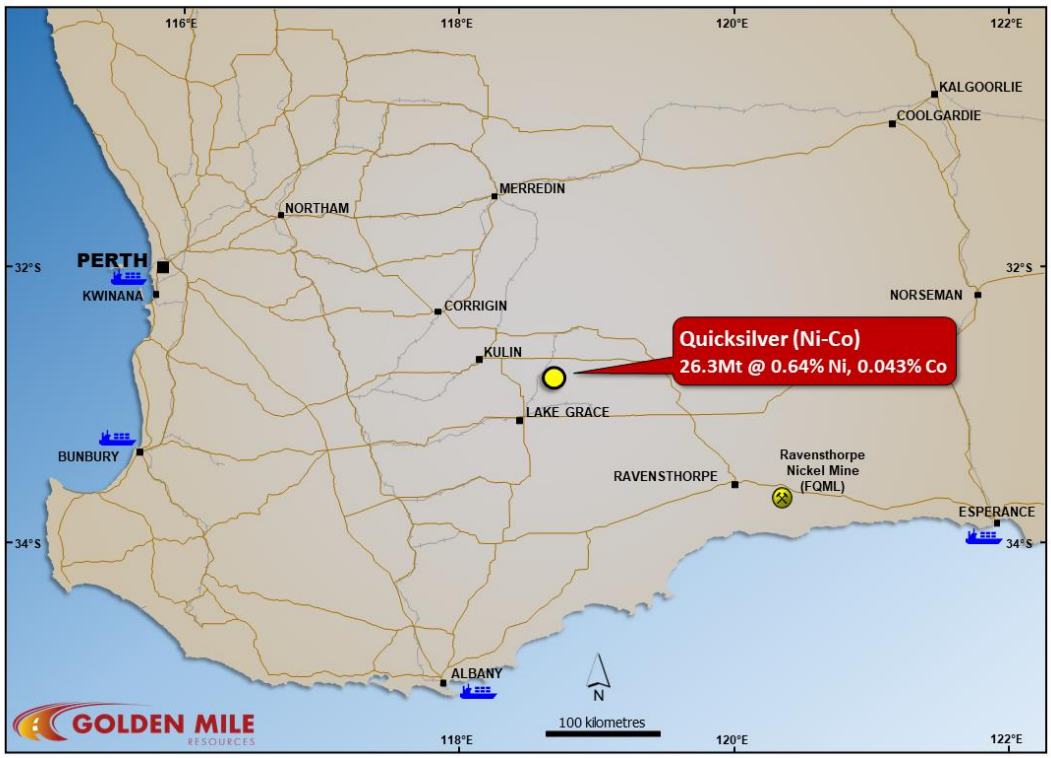

Figure 1. *Location of Quicksilver Nickel-Cobalt Project*

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 deposit[1]. The Company also carried out preliminary metallurgical testing ("**Stage 1**") which showed promising atmospheric leach extractions of nickel and cobalt[2].

In September 2021 the Company initiated a second phase of metallurgical testing ("**Stage 2**") managed by leading nickel laterite processing engineers Wood Australia Pty Ltd ("**Wood**") to assess the potential to produce a lower cost beneficiated nickel-cobalt concentrate as an alternative to direct acid leaching, which was the focus of the Stage 1 metallurgical testing[3].

The Stage 2 metallurgical testwork was carried out by Bureau Veritas Metallurgical Laboratory in Canningvale, Western Australia. The program was designed to better characterise the saprolitic nickel and cobalt mineralisation and evaluate beneficiation options for potential economic extraction.

Composite samples indicative of upper saprolite (US) and lower saprolite (LS) nickel mineralisation were tested, consistent with feed material used in prior metallurgical investigations. The head chemistry for each test sample is presented in Table 1 and the reverse circulation ("**RC**") drill intervals used to make up each composite are included in Appendix 1.

Table 1: Composite Sample Head Analysis													
	%Ni	**%Co**	%Mg	%Fe	%Al	%P	%Ca	%Si	%Mn	%Cr	%Ti	%LOI 1000°C	
Upper Saprolite	**0.83**	**0.09**	1.1	18.8	4.2	0.01	0.43	24.2	0.5	1.3	0.3	5.9	
Lower Saprolite	**0.90**	**0.05**	2.5	13.1	2.3	0.01	0.35	29.3	0.3	1.1	0.2	5.4	

The Stage 2 program explored sample response to low energy scrubbing (**Fig 2**) and size classification. Selected product size fractions then underwent mineralogical assessment, magnetic and gravity separation and flocculation testing.

***Figure 2**: Scrubber Discharge*

The Stage 2 testwork has demonstrated that the saprolite nickel mineralisation at Quicksilver is unique and contains a range of minerals of variable nickel and cobalt content. The **key learnings** from this phase of investigation include:

- A silica rich and low nickel grade component of the saprolite material (0.2 to 0.4% Ni) can be rejected as coarse angular screen oversize (+1mm) after low energy scrubbing. Graded by size this stream has potential to be used as local construction aggregate.

- A magnetic mineral of the iron ("**Fe**") chromium ("**Cr**") spinel group is evident within both the upper and lower saprolitic samples and is well liberated after scrubbing (**Fig 3**). This infers the nickel containing Cr-magnetite mineral appears to reasonably survive in the weathering profile and may well reflect a component of a primary nickel source rock. The testwork indicates that with a moderate regrind and a cleaning stage the Ni-Cr-magnetite concentrate can at least achieve a quality as shown in Table 2.

Table 2: Indicative Ni-Cr-Magnetite Concentrate												
	%Ni	%Co	%Mg	**%Fe**	%Al	%P	%Ca	%Si	%Mn	**%Cr**	%Ti	%LOI 1000°C
Upper Saprolite	**0.61**	0.06	1.7	**56.5**	1.2	0.00	0.02	0.9	0.3	**7.2**	0.6	-0.49
Lower Saprolite	**0.75**	0.06	1.8	**50.1**	1.9	0.00	0.03	2.1	0.2	**10.8**	0.5	-0.76

Potential uses for such a concentrate may include a blend component in iron ore sinter or pellet feed, a (Fe+Cr+Ni) feed additive for stainless steel production, a dense media, paint pigment or other use based on its high specific gravity, colour and sizing.

***Figure 3**: Magnetic Concentrate - Magnetic particles attracted to a hand magnet from the upper saprolite table concentrate 1*

- Nickel is concentrated in the natural scrubbed slimes fraction (<11 micron) which mostly contains minerals of the smectite clay group. Scrub product slimes chemistry is shown in Table 3 and represents 43 and 40% of the nickel in the upper saprolite and lower saprolite composite samples respectively.

Table 3: Scrub Slimes Chemistry												
	%Ni	%Co	%Mg	%Fe	%Al	%P	%Ca	%Si	%Mn	%Cr	%Ti	%LOI 1000°C
Upper Saprolite	**1.20**	0.05	1.4	15.4	8.5	0.01	0.84	20.8	0.2	0.6	0.2	10.5
Lower Saprolite	**1.44**	0.05	3.1	15.8	3.6	0.02	0.96	24.1	0.2	0.4	0.2	9.2

Diagnostic investigation of the slimes indicates further potential may exist to upgrade nickel and cobalt by the physical rejection of quartz and goethite and removal of volatiles that would naturally occur in the case of pelletising this material. This stream has potential to be sold as a nickel concentrate (local or exported) or processed further onsite at least to a nickel intermediate product.

- Some elevated nickel and cobalt grades were returned in gravity tails streams and certain wet high intensity magnetic separations. Observed particularly within the gravity table tails stream were significant amounts of a golden coloured mica like mineral as shown in Figure 4. A sub sample of the mica removed by hand panning is now undergoing mineralogical evaluation. The mica mineral has been confirmed as vermiculite $(Mg,Fe^{2+},Fe^{3+})_3[(Al,Si)_4O_{10}](OH)_2{\cdot}4H_2O$, a hydrous phyllosilicate mineral. Analysis results for the vermiculite rich sample are presented in Table 4 and show high nickel grade (2.1%), lower iron and higher magnesium grades compared to the scrubbed slimes concentrate.

***Figure 4**: Vermiculite Concentrate +355µm panned mica from lower saprolite table concentrates 6 and 7*

Table 4: Vermiculite Concentrate Chemistry

	%Ni	%Co	%Mg	%Fe	%Al	%P	%Ca	%Si	%Mn	%Cr	%Ti	%LOI 1000°C
Upper Saprolite	**2.15**	0.03	6.6	9.4	5.6	0.00	0.31	23.9	0.1	0.3	0.4	9.38

Mineralogical investigations are continuing to better understand the form and association of nickel in the vermiculite concentrate and whether some form of cationic substitution in the weathering profile has occurred. The mica concentrate may have potential to be heap leached for the recovery of nickel and a saleable vermiculite mineral or sold directly as a potential 4th product stream.

- Manganese and cobalt associations were high overall and was also more concentrated in some fractions.

Summary

This phase of metallurgical work has significantly developed the understanding of the unique saprolitic mineralisation at the Quicksilver Project and so motivates further work to develop a potential customised multi product beneficiation flowsheet and reassess the geological database and potential basement source of the nickel mineralisation. Geochemical ratios including Fe/Cr, Ni/Fe, Al/Si, Ni/Mg, Co/Mn and magnetic susceptibility are considered important parameters, which will now guide a review of the geology database.

Previous exploration by Golden Mile aimed at testing for a primary nickel source has focussed on drilling electromagnetic conductors on the premise that primary nickel mineralisation is associated with a sulphidic source. The learnings from the metallurgical investigation, and in particular the identification of nickel within a Cr-magnetite, opens consideration for testing the large magnetic targets along strike.

Next Steps

Metallurgical investigations are continuing with the ongoing mineralogical assessment of nickel rich vermiculite generated from gravity table tailings. Separation of this mineral as a concentrate may enable further upgrade and recovery of nickel and cobalt and generation of a mica co-product. Other additional testing aimed at cleaning silica from the magnetic concentrate is underway and further upgrading nickel in the natural slimes material is being considered.

A geological database review and planning for infill drilling and the collection of further metallurgical samples is underway. The drilling of potential magnetic anomalies within the fresh rock below the saprolite mineralisation will be assessed as part of the geological database review.

Preliminary investigation into potential markets for the Ni-Cr-magnetite concentrate and the nickel smectite concentrate have begun.

References

[1]Quicksilver Nickel-Cobalt - Significant Maiden Resource 19 NOV 2018

[2]Encouraging Metallurgical Testwork Results from Quicksilver 04 APR 2019

[3]Quicksilver Ni-Co testwork underway 12 OCT 2021

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

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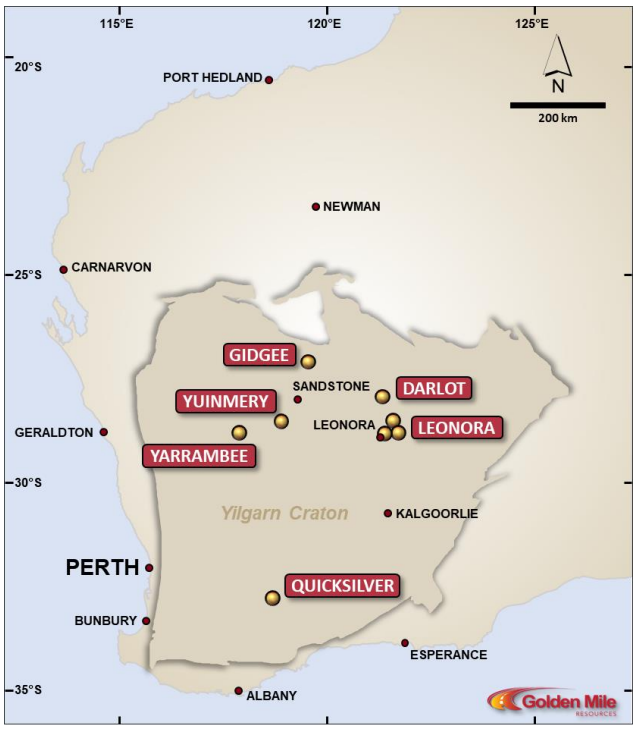
About Golden Mile Resources Ltd



Golden Mile Resources Ltd (Golden Mile; ASX: G88) is a Western Australian based mineral exploration company with a focus on precious & battery metals with projects located in the Eastern Goldfields, Murchison, Pilbara, and South-West regions.

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

At the Quicksilver Ni-Co Project, located about 300km southeast of Perth, the Company has delineated an Indicated and inferred Resource 26.3 Mt @ 0.64% Ni & 0.04% Co (cut-off grade >0.5% Ni or >0.05% Co)

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

The Company has recently acquired the Marble Bar and Murchison greenfield lithium Projects.

Competent Persons Statement

COMPETENT PERSON STATEMENT — EXPLORATION RESULTS AND TARGETS

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 part-time employee of the Company and holds Share Options as well as participating in a performance-based Share Option plan as part of his renumeration.

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

The Company confirms it is not aware of any new information or data that materially affects the exploration results set out in the 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 PERSON STATEMENT — METALLURGICAL RESULTS

The information in this announcement that relates to Metallurgical Results is based on information compiled by independent consulting metallurgist Brian McNab (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 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: RC drill intervals used to make up each testwork composite

Hole No	UTM N	UTM E	From	To	Weight (kg)	Code
QRC0034	6371298	657046	42	43	5	LS
			43	44	5	LS
			44	45	5	LS
			45	46	5	LS
			46	47	5	LS
QRC0040	6371196	656797	65	66	5	LS
			66	67	5	LS
			67	68	4.51	FR
			68	69	4.5	FR
			69	70	5	FR
QRC0041	6371214	656842	73	74	5	LS
			74	75	4.3	LS
			75	76	4.54	LS
			76	77	5	LS
			77	78	5	LS
QRC0044	6371202	657000	43	44	5	US
			44	45	5	US
			45	46	5	US
			46	47	5	US
			47	48	2.86	US
					95.71	
QRC0061	6370596	657149	26	27	5	LS
			27	28	5	LS
			28	29	5	LS
			29	30	5	LS
			30	31	5	LS
QRC0070	6370194	657249	25	26	5	US
			26	27	5	US
			27	28	5	US
			28	29	5	US
			29	30	5	US
QRC0092	6370399	657174	37	38	5	US
			38	39	5	US
			39	40	5	US
			40	41	5	US
			41	42	5	US
QRC0063	6370403	657257	31	32	5	US
			32	33	5	US
			33	34	5	US
			34	35	5	US
			35	36	5	US
					100	
QRC0033	6371302	657149	21	22	5	LS
			22	23	5	LS
			23	24	1.2	LS
			24	25	3.08	LS
			25	26	2.95	LS
QRC0047	6371200	657148	20	21	5	US
			21	22	5	US
			22	23	5	US
			23	24	5	US

			24	25	5	US
QRC0064	6370197	657154	15	16	5	TZ
			16	17	5	US
			17	18	5	US
			18	19	5	US
			19	20	5	US
QRC0076	6370401	657449	6	7	4.87	FS
			7	8	5	FS
			8	9	4.52	FS
			9	10	5	US
			10	11	5	US
					91.62	

Codes

US:	*Upper Saprolite*
LS:	*Lower Saprolite*
FR:	*Fresh*
TZ:	*Transition*

UTM Grid

GDA 94 Zone 50

Appendix 2: JORC Code, 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• RC percussion drilling was used to obtain 1 m chip samples of approximately 20 kg size. • Bulk samples of approximately 5 kg were collected from selected 1 m chip samples in order to obtain two representative bulk samples. • Each bulk sample comprised a total of approximately 100 kg of material for metallurgical testing. • Compositing and homogenisation of samples was completed by ALS Metallurgy.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• RC percussion drilling (5.25" face sampling bit) was utilised.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC percussion drill samples were weighed to assess chip sample recoveries. • There is no identified sample bias or relationship between grade and sample recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill holes were geologically and geotechnically logged to a level of detail appropriate for further technical studies. • Logging is primarily qualitative in nature.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC percussion drill samples were cone split directly from the cyclone of the drill rig to obtain an assay sub-sample for all 1 m intervals. • Bulk samples of approximately 5 kg size were collected from the remaining material from the 1 m intervals. • The sample size is considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Samples were submitted to Bureau Veritas Metallurgical Laboratory in Canningvale, Western Australia. • The nature of the laboratory testwork are contained within the body of the announcement.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No verification of assaying completed by Bureau Veritas has been completed by the Company.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars are all located using a handheld GPS with accuracy of ±5 m. • Downhole surveys have been collected with a 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 using a surveyed digital elevation model.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Spacing and distribution of drill holes is sufficient to establish the degree of geological and grade continuity appropriate for the estimation of a resource.

Criteria	JORC Code explanation	Commentary
	• *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.*	• Sample compositing has been applied to RC percussion drill hole samples to produce a bulk sample for metallurgical testing. • Samples have been selected to be representative of the two key mineralogical and geochemical zones within the resource. • The amount and distribution of sampling is insufficient for metallurgical test results to be considered representative of the whole resource.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of the sampling is downhole, approximately perpendicular to the interpreted mineralised zones. • No sampling bias is considered to have been introduced at this time due to appropriate drilling orientation.
Sample security	• *The measures taken to ensure sample security.*	• Samples were bagged and secured by Company field staff prior to transport to the laboratory. • Samples were delivered directly to the laboratory by Company staff.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• At this preliminary stage no audits of sampling techniques and data have been completed.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The reported metallurgical results are from mineralisation located on granted exploration license E70/4641. • The Company has 100% ownership of the tenement. • The tenement overlays privately owned 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 no demonstrated or anticipated impediments to operating in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The deposit was discovered by Otter Exploration NL in 1979-80, who identified anomalous nickel mineralisation in a program of geological mapping, rock chip and soil sampling. • Associated Goldfields NL completed a limited program of ground magnetics and shallow vacuum drilling in 1984-85 confirming anomalous nickel and cobalt in the weathered zone. • Tiger Resources NL explored the ground between 1996 and 2001, completing more extensive geochemical soil surveys and shallow RAB drilling that also intersected anomalous nickel and cobalt. • Australia Minerals and Mining Group (AMMG) completed >2,500 m RC percussion drilling over the project area in 2011-13 exploring for nickel, iron ore and gold mineralisation. AMMG reported significant nickel mineralisation intercepts at the Garard's prospect. • Compilation and digital capture of key historical data, principally the soil sampling data from Tiger and drilling data from Tiger and AMMG, has been completed. These data being utilised to assist with the ongoing work program. However, the Company is not materially reliant on this information.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project is hosted within an unnamed Archaean (?) Greenstone Belt comprising mafic- ultramafic rocks that have been deformed and metamorphosed under at least amphibolite facies conditions. • A laterite deposit occurs as a near-surface, sub-horizontal blanket of oxidised nickel- cobalt mineralisation, hosted by weathered mafic-ultramafic rocks.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar*	• Not applicable, no drilling results reported.

Criteria	JORC Code explanation	Commentary
	• *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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable, no drilling results reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Not applicable, no mineralisation widths or intercept lengths reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Not applicable to the metallurgical results reported.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Representative and balanced results are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Metallurgical testwork results detailed in the body of this announcement.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The ongoing work program at Quicksilver may include infill and extension RC percussion and diamond drilling to test for lateral extensions of the mineralisation, further metallurgical testwork and other feasibility studies as appropriate.

Section 3 - Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Refer to ASX Release 19/11/2018 - Quicksilver Nickel-Cobalt - Significant Maiden Resource
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Refer to ASX Release 19/11/2018 - Quicksilver Nickel-Cobalt - Significant Maiden Resource
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Refer to ASX Release 19/11/2018 - Quicksilver Nickel-Cobalt - Significant Maiden Resource
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Refer to ASX Release 19/11/2018 - Quicksilver Nickel-Cobalt - Significant Maiden Resource

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Refer to ASX Release 19/11/2018 - Quicksilver Nickel-Cobalt - Significant Maiden Resource
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Refer to ASX Release 19/11/2018 - Quicksilver Nickel-Cobalt - Significant Maiden Resource
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Refer to ASX Release 19/11/2018 - Quicksilver Nickel-Cobalt - Significant Maiden Resource

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Refer to ASX Release 19/11/2018 - Quicksilver Nickel-Cobalt - Significant Maiden Resource
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Preliminary metallurgical characterisation testwork on mineralisation collected from within the resource has demonstrated a range of discrete minerals of variable nickel and cobalt content. There is reasonable evidence of the potential to both upgrade nickel using physical beneficiation methods and separate and sell other products such as Ni-Cr-Magnetite, construction aggregate and vermiculite. Potentially, up to three types of nickel concentrate are indicated which could be either sold to refineries nearby, exported or undergo further processing onsite at least aimed at generating a commonly traded nickel intermediate product (Ni carbonate or hydroxide).
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Refer to ASX Release 19/11/2018 - Quicksilver Nickel-Cobalt - Significant Maiden Resource
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Refer to ASX Release 19/11/2018 - Quicksilver Nickel-Cobalt - Significant Maiden Resource

Criteria	JORC Code explanation	Commentary
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Refer to ASX Release 19/11/2018 - Quicksilver Nickel-Cobalt - Significant Maiden Resource
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Refer to ASX Release 19/11/2018 - Quicksilver Nickel-Cobalt - Significant Maiden Resource
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Refer to ASX Release 19/11/2018 - Quicksilver Nickel-Cobalt - Significant Maiden Resource