

26 November 2021

RC drilling to commence at Golden Mile's Yarrabee Cu-Zn-Ni Project

Highlights

- Reverse Circulation (RC) rig mobilised and anticipated to be on site later today with drilling to commence over the weekend
- 2-3,000m program designed to test high priority targets defined by a ground based moving loop electromagnetic (MLEM) survey which followed up the regional helicopter-borne EM (HEM) survey completed in July
- Modelling of conductors in the Narndee cluster has defined nine high priority, drill-ready base metals targets associated with geological horizons considered prospective for base metals copper (Cu) - zinc (Zn) and nickel (Ni) mineralisation
- Targets include the high conductance Tank anomaly, a very conductive, aerially extensive conductor 'blind' to the HEM survey where the first hole of the upcoming program will be drilled
- Site preparations have now been completed with Golden Mile's field crew on site ready for the program to commence over the coming weekend

Commenting on the upcoming drill program at Yarrabee, Golden Mile's Managing Director James Merrillees said:

"The identification of the Tank anomaly, which was 'blind' to the airborne system, is an exciting development, and adds to the suite of high priority anomalies corroborated by the ground survey.

"It's great to be in the field again at Yarrabee with a powerful RC rig for this high impact drill program, testing discrete bedrock conductors in an area where historical exploration has defined widespread copper and zinc and nickel mineralisation.

"Results from the airborne survey and subsequent ground-based EM have exceeded our expectations in "seeing through" the cover and defining exciting base metals targets we believe were invisible to earlier explorers.

"Golden Mile's team has completed drill site preparation and are awaiting the rig's arrival over the weekend."

Golden Mile Resources Ltd (ASX:G88, “Golden Mile” or “the Company”) is pleased to advise that preparations for the upcoming reverse circulation (RC) drill program are well advanced with an RC rig now mobilising to site with drilling expected to get underway over the weekend.

The Company’s Yarrabee Project covers prospective portions of the Narndee Igneous Complex (NIC) approximately 500km north-east of Perth, within the Murchison Region of Western Australia (*Figure 1*).

Golden Mile’s Yarrabee Project comprises more than 800km² of tenements covering the NIC, considered prospective for Ni-Cu-PGE mineralisation (e.g. Voisey’s Bay, Nova, Julimar), and Volcanogenic Massive Sulfide (VMS) Cu-Zn mineralisation (e.g. Golden Gove, DeGrussa).

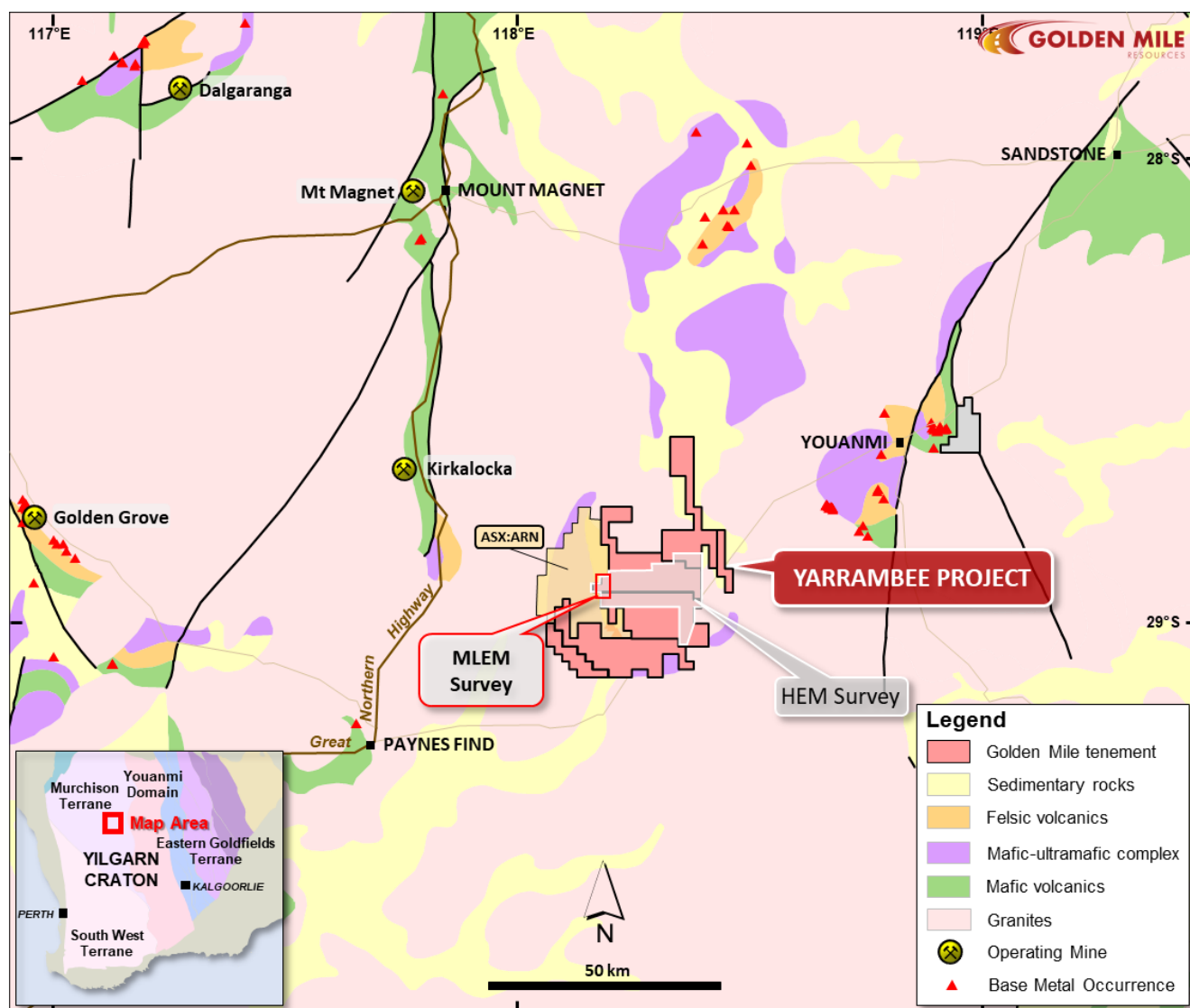


Figure 1: Golden Mile’s Yarrabee Base Metals Project, Murchison Region, WA. Approximate outline of November 2021 MLEM survey & June 2021 HEM survey.

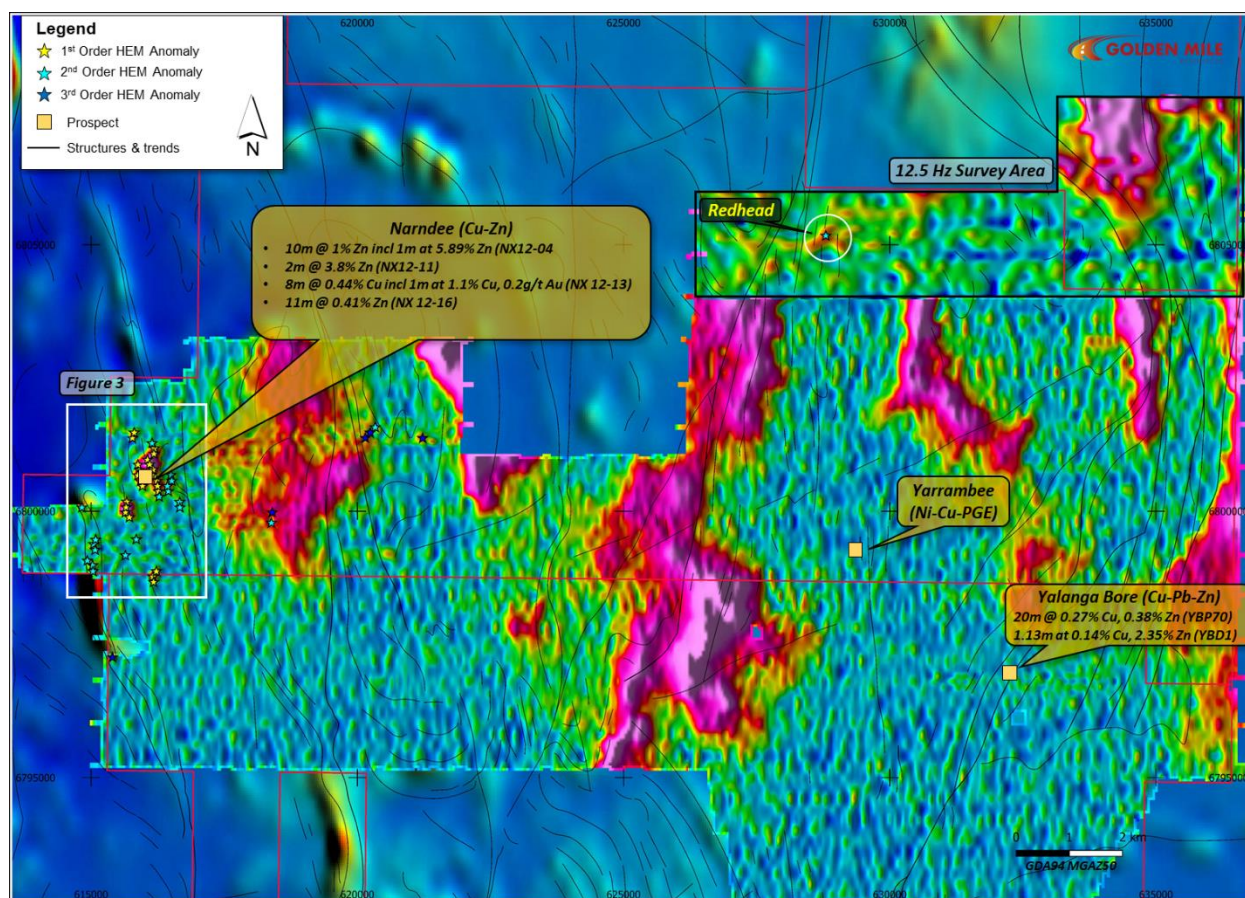


Figure 2: Yarrambee HEM survey. Main block image is 25Hz base channel 23 Bfield (Z component). Northeast block image is 12.5Hz base frequency (channel 457 Z component). Background image regional magnetics (RTP-TMI). Areas of broad conductive responses reflect conductive overburden (e.g., saline groundwater).

A helicopter-borne EM (HEM) survey undertaken by the Company in July identified 48 individual conductors interpreted to be related to bedrock features (refer Figure 2 and G88 ASX Announcement 14 October 2021)¹.

A subsequent ground-based moving loop EM (MLEM) survey focussed on a cluster of anomalies adjacent to the Narndee VMS (Cu-Zn) prospect. This anomaly cluster is associated with widespread surficial copper-zinc anomalism, gossanous outcrops, mineralised structures, exhalative rocks (BIFs and cherts) and felsic volcanism (refer Figure 3 and G88 ASX Announcement 5 November 2021)¹.

During the MLEM survey a high conductance anomaly ('Tank') was identified in the northwest of the survey area (refer Figure 3). The Tank target was only seen as a weakly anomalous feature in the airborne survey, which the Company's geophysicist considers may be related to the high conductance of the anomaly as well as the depth to the top of the conductor, which at ~150m is at the limit of the airborne system's resolution.

The Tank anomaly is considered a high priority target for follow up given its strength and areal extent, and modelling of the remainder of the MLEM anomalies has now been completed to site collars for the upcoming drill program (refer Table 1 below).

Table 1: Yarrabee MLEM targets.

Prospect	Target	Conductance (S)	Depth to top (m)	Comment
Narndee South (Central Anomaly)	Lower Conductor	1,500-3,000	~75-100	Clear local/discrete bedrock conductors. Models as two plates, one main western conductor and another immediately east and slightly shallower
	Upper Conductor	2,000-4,000	~50-75	
TBW	Western Conductor	~3,000-6,000	50-100	Complex, high conductance body with two sources modelled
	Eastern Conductor	~5,000-10,000	~50-75	
Tank		~7,000- >>9,000	~175	High conductance anomaly with a large areal extent
Chi		~3,000-6,000	~50-75	Moderate to high conductance anomaly with shallow depth to top
Lambda C (SW Anomaly)		~1,000-2,000	~60-100	Clear local/discrete bedrock conductor with moderate conductance associated with distinct magnetic horizon

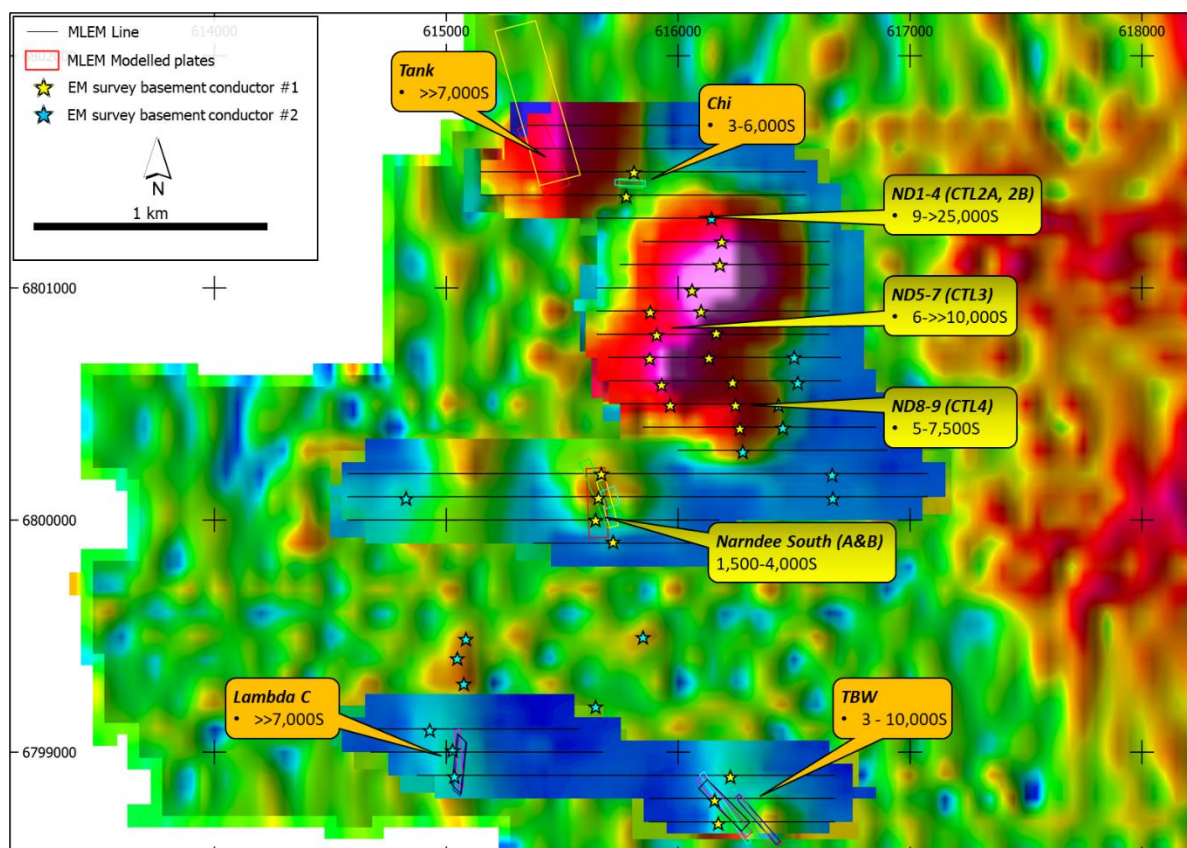


Figure 3: Yarrabee MLEM survey and targets with modelled conductance (Siemens). Main image is a CH30 B-field (Total Field) anomaly map with background 25Hz base CH23 B-field (Z component) from the XCITE™ HEM survey. Targets in orange to be tested in current drilling program.



Golden Mile's Yarrabee Project, drill site preparation at Tank, November 2021

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

For further information please contact:

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

About Golden Mile Resources Ltd



Golden Mile Resources Ltd (Golden Mile; ASX: G88) is a Western Australian focused mineral exploration company with projects in the Eastern Goldfields, Murchison and South-West regions.

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

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

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

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Competent Persons Statement

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

Mr Merrillees 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 Merrillees consents to the inclusion in the report of the matter based on his information in the form and context in which it appears.

The Company confirms it is not aware of any new information or data that materially affects the exploration results set out in the in the original announcements referenced in this announcement and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Golden Mile Resources Ltd (ASX: G88) planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Golden Mile Resources Ltd (ASX: G88) believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Appendix 2: JORC Code, 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary																								
Sampling techniques	<ul style="list-style-type: none">Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.Aspects of the determination of mineralisation that are Material to the Public Report.In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	<ul style="list-style-type: none">Ground Moving loop Electromagnetic (MLEM) survey was collected in October and November 2021 by Wireline Services Group (WSG) an independent geophysical contractor/service provider.A total of 30.6 line kms of surveying was completed (27 lines, 333 stations) on E-W oriented lines spaced a nominal 100m apart.MLEM B-field survey configuration / parameters:<table><tr><td>Configuration</td><td>Slingram</td></tr><tr><td>Receiver</td><td>SMARTem24</td></tr><tr><td>Sensor</td><td>EMIT SMART fluxgate B-field (3D)</td></tr><tr><td>Polarity</td><td>Z+Up, X+ East and Y+ North</td></tr><tr><td>Transmitter</td><td>TTX2 - 100A/250V</td></tr><tr><td>Loop Size</td><td>200 x 200m (single turn)</td></tr><tr><td>Current</td><td>90A</td></tr><tr><td>Line Spacing</td><td>100m</td></tr><tr><td>Stn Spacing</td><td>100m</td></tr><tr><td>Base Frequency</td><td>1Hz</td></tr><tr><td>Stacking</td><td>64 stacks</td></tr><tr><td>Readings</td><td>2-3 readings per station</td></tr></table>MLEM surveys are an industry standard practice in testing/confirming the presence of bedrock conductors potentially representing mineralised sulfide bodies.	Configuration	Slingram	Receiver	SMARTem24	Sensor	EMIT SMART fluxgate B-field (3D)	Polarity	Z+Up, X+ East and Y+ North	Transmitter	TTX2 - 100A/250V	Loop Size	200 x 200m (single turn)	Current	90A	Line Spacing	100m	Stn Spacing	100m	Base Frequency	1Hz	Stacking	64 stacks	Readings	2-3 readings per station
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Drilling techniques	<ul style="list-style-type: none">Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	<ul style="list-style-type: none">N/A – geophysical survey results reported.																								
Drill sample recovery	<ul style="list-style-type: none">Method of recording and assessing core and chip sample recoveries and results assessed.Measures taken to maximise sample recovery and ensure representative nature of the samples.Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	<ul style="list-style-type: none">N/A – geophysical survey results reported.																								
Logging	<ul style="list-style-type: none">Whether core and chip samples have been geologically and geotechnically	<ul style="list-style-type: none">N/A – geophysical survey results reported.																								

Criteria	JORC Code explanation	Commentary
	<p>logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> N/A – geophysical survey results reported.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The MLEM survey was collected in October and November 2021 by Wireline Services Group (WSG) an independent geophysical contractor/service provider. The Company received a daily report on production and of any equipment issues. The data was reviewed by the Company's consultant geophysicist and any survey data was repeated if necessary. The data presented here is final data and has undergone complete processing by Southern Geoscience Consultants (SGC). The Company's consultant geophysicist has completed QA/QC of the data and advised that it is suitable for public release. Laboratory procedures and associated QA/QC are not applicable to the geophysical survey being reported.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> N/A – geophysical survey results reported.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> N/A – geophysical survey results reported. Handheld GPS units were utilised for survey positioning and are deemed suitably accurate for the purposes of the MLEM survey. The grid system used is the Geocentric Datum of Australia 1994 (GDA 94), MGA50.
Data spacing	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	<ul style="list-style-type: none"> Spacing between MLEM survey lines was primarily 100m, with instrument station

Criteria	JORC Code explanation	Commentary
and distribution	<ul style="list-style-type: none"> 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. 	readings taken 100m along the survey lines.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The MLEM survey line direction was completed on east-west lines broadly perpendicular to any known strike direction of geological formations / conductor strike directions.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All data acquired by WSG was reported to the Company's consultant geophysicist.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The data was independently verified by the Company's consultant geophysicist Russell Mortimer of Southern Geoscience Consultants.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Yarrabee Project comprises granted tenements E59/2529, E59/2530, E59/2531, and E59/2532 and tenement applications E59/2533 and E59/2542 all held 100% by Golden Mile Resources Ltd. Golden Mile entered into a sale and purchase agreement with the tenement applicants which includes a 1% NSR. Tenements are currently in good standing with no known impediments to exploration.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous exploration was undertaken by: <ul style="list-style-type: none"> BHP-Hunter Resources (1986-1989) Duval (1985) Anglo Australian Resources/Billiton/Normandy-Poseidon JV 1985-1992 Windimurra Resources (1997-1998) Falconbridge-Apex (2006-2007) Apex/WMC JV (2006-2010) Maximus Resources (2010-2015) Legendre/Santa Fe Mining (2015-2018)
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Yarrabee Project is located within the Youanmi Terrane of the Yilgarn Craton, close to a major structural boundary between the Murchison and Southern Cross Domains. Regional geology is dominated by Archaean granite-greenstone terranes (greenstone 2.8-3.0 billion years, granites 2.6-2.95 billion years) and the Windimurra Group of layered mafic intrusions (2.847 Ga ± 71Ma). The Narndee Igneous Complex forms the primary component of the Boodanoo Suite and is divided into three broad units of stratigraphy: Ultramafic Zone, Lower Zone and Main Zone. Golden Mile is focussed on the discovery of economic Ni-Cu-PGE mineralisation associated with intrusive rocks (chonoliths) analogous to Voisey's Bay within the layered complex, as well as VMS (Cu-Zn-Pb-Ag) mineralisation associated with the Yaloginda Formation.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 	<ul style="list-style-type: none"> N/A - no drilling is being reported.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> N/A - no drilling is being reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> N/A - no drilling is being reported.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> N/A - no drilling is being reported.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> N/A, no drilling is being reported.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Historical exploration activity over the Yarrabee project area has included airborne magnetics and EM (REPTM), surface lag sampling, and various shallow drilling programs. Data has been compiled and reviewed to aid in upcoming exploration programs.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Further work is discussed in the body of the announcement.