

ASX Announcement
25 July 2017

DRILLING COMMENCES AT QUICKSILVER NICKEL-COBALT PROJECT



Figure 1 – Aircore rig drilling at Garard's Prospect, Quicksilver Project.

HIGHLIGHTS

- Drilling has commenced at Quicksilver and will test key areas of the Garard Prospect ("Garard's") including the 'Wyatt's' and 'Fenceline' anomalies (Figures 1 & 2)
- Historical drilling at Garard's has yielded high-grade cobalt intercepts including:
VH013 4 metres @ 0.68% Cobalt from 2 metres¹
- Potential to rapidly advance exploration and allow the estimation of an 'Exploration Target' at Garard's

Golden Mile Resources (ASX: G88) ("Golden Mile" or "Company") is pleased to announce that the Company has commenced aircore drilling over the Garard Prospect (Figure 2) in the southern Quicksilver Nickel-Cobalt project area.

Wide spaced aircore drilling is to be undertaken on 400 x 100 metre north-south drill lines and is designed to:

- Drill test the surface nickel-cobalt anomalies at Garard's and confirm the presence of **high-grade cobalt (>5,000 ppm or 0.5%) mineralisation** encountered in historical drilling
- Provide systematic drill coverage to allow the **initial estimation of an 'Exploration Target'**
- Be in line with 'resource standards' (including input from independent consultants) to **expedite later resource estimation** based upon this, and subsequent phases, of drilling at Garard's

ASX: G88

CAPITAL STRUCTURE

Total shares on issue: 51.83m

Unlisted Issued Options: 8.5m

Market Cap @ 18c: \$9.3 million

CORPORATE DIRECTORY

Mr Rhod Grivas
Non-Executive Chairman

Mr Tim Putt
CEO & Executive Director

Dr Koon Lip Choo
Non-Executive Director

Mr Phillip Grundy
Non-Executive Director

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Quicksilver Project – Garard’s Prospect Drilling

The Quicksilver nickel-cobalt project is located in the south-west Mineral Field of Western Australia. The project is composed of one granted Exploration Licence (E 70/4641 – 100% Golden Mile) covering 15 km of prospective stratigraphy. Previous exploration has yielded an extensive nickel-cobalt surface anomaly at Garard’s (Figure 2), which covers over 2,400 metres of strike.

The Garard’s cobalt anomaly is now being **systematically drill tested for the first time**, however previous drilling has returned **high-grade (>0.5%) cobalt intercepts in shallow drilling**.

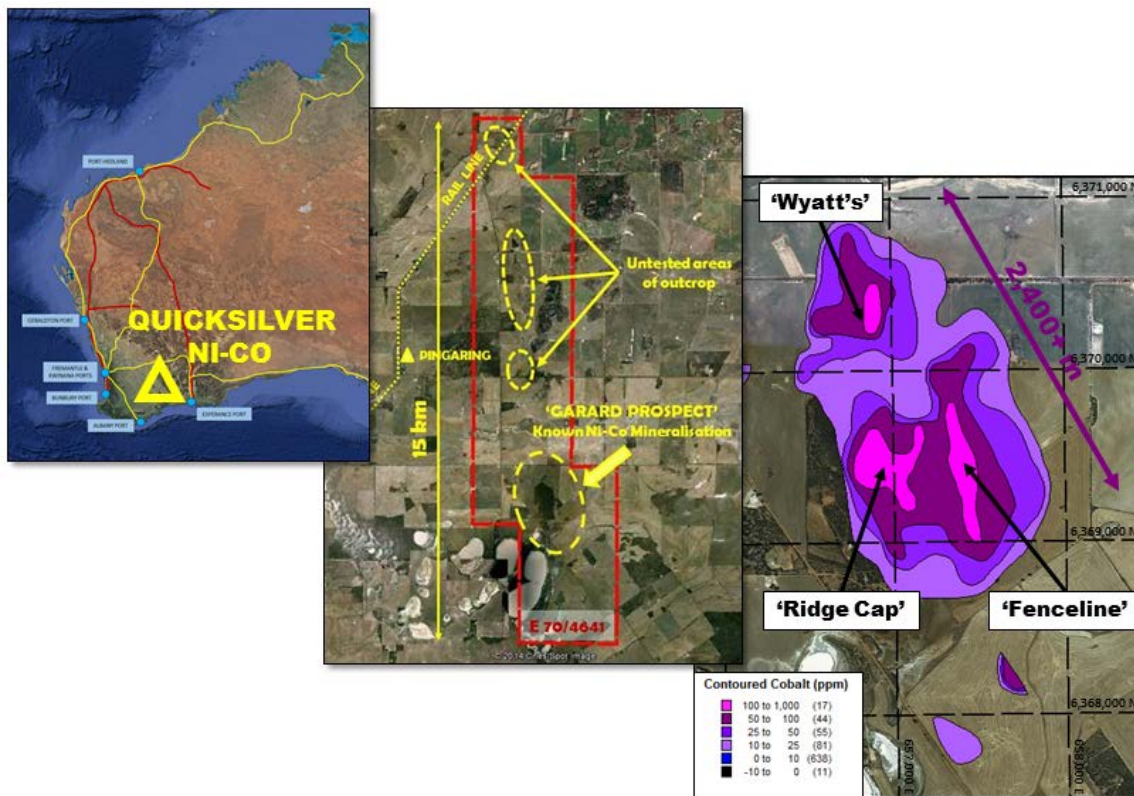


Figure 2 – Left to Right: Project location, Tenements & Prospect locations over Google Earth image and contoured cobalt surface geochemistry at Garard’s

Golden Mile believes that the drilling at Garard’s will **rapidly advance exploration** with the aim of **estimating a Joint Ore Reserves Committee (JORC) 2012 mineral resource** in the coming months.

Golden Mile looks forward to updating investors as the Company’s drilling program at Quicksilver progresses over the coming weeks, with this initial phase of drilling expected to be completed in the first week of August 2017.

References

1. Golden Mile Resources Ltd, Prospectus for ASX Listing, April 2017.

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About Golden Mile Resources Ltd



Golden Mile Resources is an Australian based exploration and development company, with an outstanding suite of cobalt, gold, and base metal projects in Western Australia. The Company was formed in 2016 to carry out the acquisition, exploration and development of mining assets in Western Australia, and has to date acquired a suite of exploration projects, predominantly within the fertile North-Eastern Goldfields of Western Australia.

The Company's portfolio includes two nickel-cobalt projects, namely the Quicksilver Project in the South West Mineral Field and Minara in the North Eastern Goldfields.

In addition, Golden Mile holds a suite of gold projects adjacent to Leonora which include the Ironstone Well & Leonora East projects.

The Company also holds the Darlot Gold project to the north of Leonora and the Gidgee Polymetallic project north of Sandstone.

For more information please visit the Company's website: <https://www.goldenmileresources.com.au/>

Exploration Targets

The term 'Exploration Target' should not be misunderstood or misconstrued as an estimate of Mineral Resources and Reserves as defined by the JORC Code (2012) and therefore the terms have not been used in this context.

Competent Persons Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based upon information compiled by Mr Timothy Putt, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Putt is an Executive Director a full time employee and substantial shareholder of Golden Mile Resources Ltd.

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

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.