

ASX: G88

CAPITAL STRUCTURE

Total shares on issue: 51.83m

Unlisted Issued Options: 8.5m

Market Cap @ \$0.85: \$44 million

CORPORATE DIRECTORY

Mr Rhod Grivas
Non-Executive Chairman

Mr Tim Putt
Managing Director

Dr Koon Lip Choo
Non-Executive Director

Mr Phillip Grundy
Non-Executive Director

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ASX Announcement

30 November 2017

UPDATED – WIDE NICKEL INTERCEPTS



Figure 1 – RC drilling at Quicksilver

HIGHLIGHTS

- This report has been updated at the request of the ASX
- It updates the announcement made on the 10th of November and includes a cross section of the reported RC drilling showing both the interpreted geology and distribution of nickel grade in the weathering profile
- RC drilling has returned strong nickel intercepts (>1%), in adjacent drill holes, indicate that the mineralised system has a lateral width of more than 400 metres
- Composite sampling of the RC drilling has returned thick, highly mineralised intercepts including:
 - QRC040 44m @ 1.24% Nickel & 0.08% Cobalt from 24m
 - QRC041 28m @ 1.10% Nickel & 0.04% Cobalt from 52m
 - QRC043 52m @ 0.58% Nickel & 0.03% Cobalt from 52m
- Further RC results are expected in the near future and will be made available as soon as final results are received from our laboratory in Perth.

Golden Mile Resources (ASX: G88) (“Golden Mile” or “Company”) has received outstanding nickel & cobalt results from its drilling program over the Quicksilver Nickel-Cobalt-Scandium project in the South-West Mineral Field of Western Australia.

RC drilling, on 200 x 50 metre centres, has begun to delineate the nickel and cobalt mineralisation at Quicksilver. The mineralised system extends over a broad area, covering more than 1,500 metres of strike, including lateral **widths in excess of 400 metres**, and mineralised down hole intercepts of up to 56 metres. Major intercepts and drill hole locations are shown in Figure 4, while an interpreted cross section of the RC drilling, on section 6,371,200 N, is provided as Figure 5.

Preliminary analysis of the drilling data indicates that the nickel and cobalt mineralisation at Quicksilver remains open along strike, to both the north and south, and at depth. The mineralisation **shows good lateral continuity and extends DEEPER** than was previously thought.



Figure 2 – Quicksilver project location and ‘discovery’ location within the tenement area.

1. The Quicksilver Project – A new discovery in a new terrane

The Quicksilver nickel-cobalt-scandium project is located in the South-West Mineral Field of Western Australia (Figure 1). The project is composed of one granted Exploration Licence (E 70/4641 – 100% Golden Mile) covering 15 km of prospective stratigraphy.

Western Australia is home to **a significant number of world-class nickel deposits** (Figure 3) including the sulphide deposits of the Kambalda Dome and lateritic deposits at Murrin Murrin, both in the Eastern Goldfields.

The discovery of the Quicksilver mineralisation is highly significant in that it represents **the first significant nickel-cobalt system in the South West Mineral Field.**

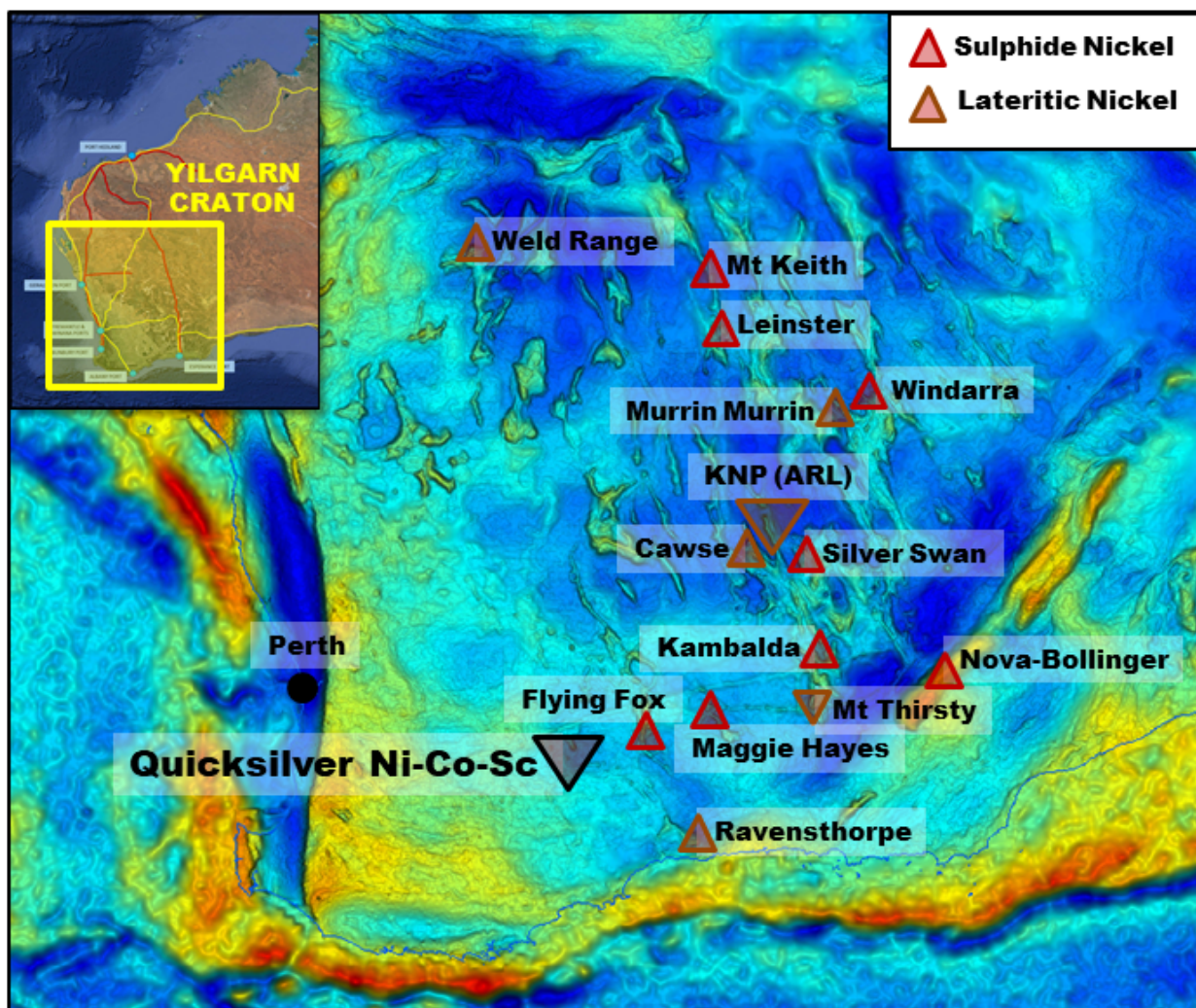


Figure 3 – Significant nickel deposits in the Yilgarn Craton (not assets of G88), over the regional gravity image, with the location of the Quicksilver Nickel-Cobalt discovery (100% owned G88 asset)

2. Quicksilver RC Drilling Program & Results

The infill and extensional RC drilling program at Quicksilver comprised 64 drill holes (QRC07-089) and resulted in 4,675 metres of drilling.

The early results from this campaign, namely drill holes QRC027-060 presented in this report, confirm and extend the mineralisation intersected during the earlier aircore program.

Drilling indicates that the weathering profile at Quicksilver has been stripped, with much of the lateritic and clay-rich saprolite having been eroded off. The nickel mineralisation appears to be found within the siliceous saprock at the base of the weathering profile, which is typically intersected from approximately 20 metres below surface and can extend to more than 75 metres depth.

It should also be noted that the presence of significant nickel assays (>0.4%) in samples at the end of a number of drill holes suggests that mineralisation may extend into fresh rock, which requires further investigation by both geophysical methods and drill testing.

The RC drilling has returned **outstanding intercepts of both nickel and cobalt** including:

QRC040	44 metres @ 1.24% Nickel & 0.08% Cobalt	from 24 metres
Including	8 metres @ 2.70% Nickel & 0.13% Cobalt	from 56 metres
QRC041	28 metres @ 1.01% Nickel & 0.04% Cobalt	from 52 metres
QRC047	12 metres @ 1.03% Nickel & 0.26% Cobalt	from 24 metres
QRC054	56 metres @ 0.77% Nickel & 0.05% Cobalt	from 20 metres
Including	8 metres @ 1.18% Nickel & 0.15% Cobalt	from 44 metres
And	8 metres @ 1.40% Nickel & 0.02% Cobalt	from 64 metres

Figure 4 shows the locations of the Aircore & RC drill holes with significant intercepts as well as the location of the section provided as Figure 5.

Appendices for JORC requirements were previously reported in the announcement made on the 10th of November 2017.

**Please note that QRC001-026 were drilled by previous explorers and targeted iron ore mineralisation through the tenement area. Drill hole locations and results relating to nickel from these drill holes have been released in previous announcements.*

3. Quicksilver - Ongoing Work Program

An RC drilling program produced three batches of samples, which were submitted to Labwest in Perth during throughout the drilling program. The results from the first batch of drilling were reported on the 10th of November 2017.

A further two batches of results from the RC drilling, produced from holes QRC061-090, will now be reported together as soon as final results are received from the laboratory.

Golden Mile looks forward to reporting further on the Quicksilver Nickel-Cobalt discovery as results continue to be received in the coming weeks

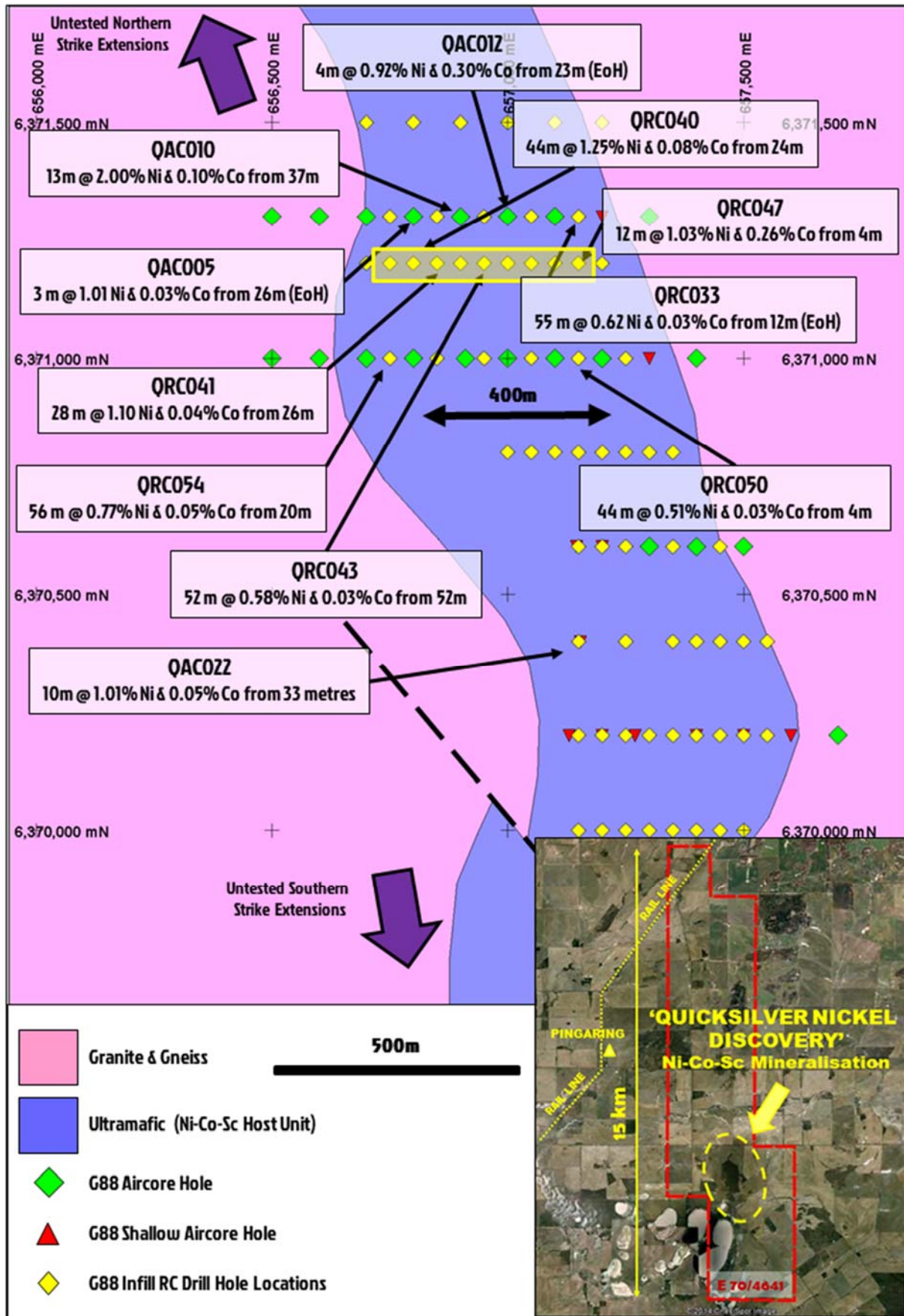


Figure 4 – Aircore & RC drill hole locations with significant nickel & cobalt intercepts over interpreted geology – section 6,371,200 N in Figure 5 is outlined in yellow.

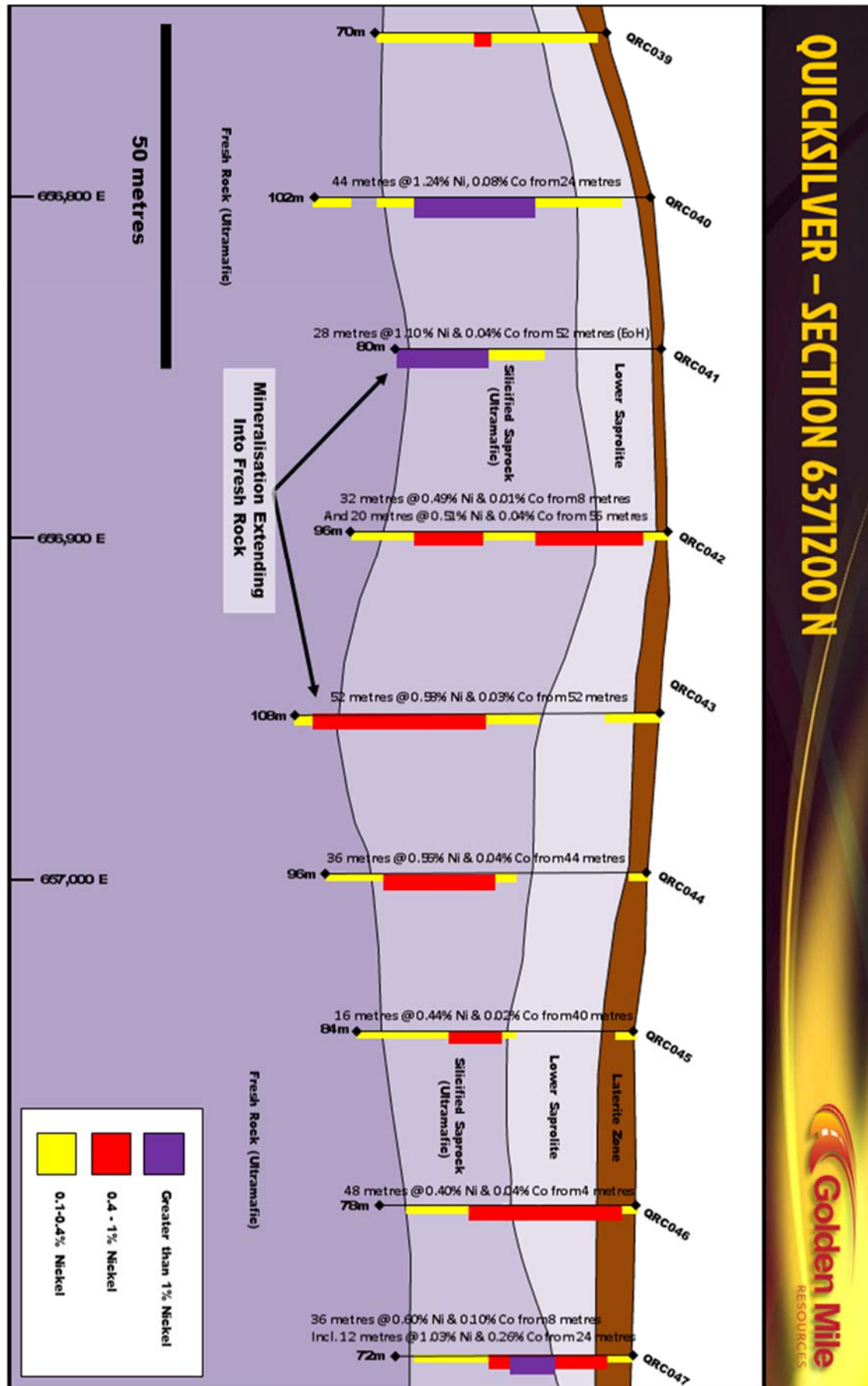


Figure 5 – Interpreted cross section for RC drill line 6,371,200 N showing geology and mineralised intercepts

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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 the Minara project 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 Gidjee Polymetallic project north of Sandstone.

For more information please visit the Company's website: <https://www.goldenmilresources.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. The potential quantity and grade of the Exploration target is conceptual in nature and there has been insufficient exploration to date to allow the estimation of a Mineral Resource. In addition, it is uncertain if further exploration will result in the estimation of a Mineral Resource.

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 the Managing Director of Golden Mile Resources Ltd, a full-time employee and shareholder of the Company.

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.

APPENDIX 1 – SIGNIFICANT NICKEL & COBALT
RC INTERCEPTS (>0.4% Ni & >0.04% Co)

APPENDIX 1 – QUICKSILVER, NICKEL-COBALT INTERCEPTS & ASSAYS (>0.4% Nickel)

Hole No	GDA North	GDA East	Total Depth (m)	Nickel Intercepts (0.4% Cut Off)
QRC027	6371500	656700	58	8 metres @ 0.56% Ni & 0.02% Co from 40 metres
QRC029	6371500	656900	50	8 metres @ 0.54% Ni & 0.02% Co from 40 metres
QRC030	6371500	657000	54	8 metres @ 0.48% Ni & 0.02% Co from 8 metres
QRC033	6371300	657150	67	55 metres @ 0.62% Ni & 0.03% Co from 12 metres (EoH)
QRC034	6371300	657050	78	28 metres @ 0.64% Ni & 0.04% Co from 40 metres
QRC035	6371300	656950	86	8 metres @ 0.47% Ni & 0.01% Co from 12 metres
				And 8 metres @ 0.50% Ni & 0.04% Co from 44 metres
QRC036	6371300	656850	84	36 metres @ 0.47% Ni & 0.02% Co from 12 metres
QRC037	6371300	656750	96	24 metres @ 0.47% Ni & 0.02% Co from 40 metres
QRC040	6371200	656800	102	44 metres @ 1.24% Ni, 0.08% Co from 24 metres
				Incl. 8 metres @ 2.70% Ni & 0.13% Co from 56 metres
QRC041	6371213	656842	80	28 metres @ 1.10 % Ni & 0.04% Co from 52 metres (EoH)
QRC042	6371205	656900	96	32 metres @ 0.49% Ni & 0.01% Co from 8 metres
				And 20 metres @ 0.51% Ni & 0.04% Co from 56 metres
QRC043	6371206	656950	108	52 metres @ 0.58% Ni & 0.03% Co from 52 metres
QRC044	6371200	657000	96	36 metres @ 0.56% Ni & 0.04% Co from 44 metres
QRC045	6371200	657050	84	16 metres @ 0.44% Ni & 0.02% Co from 40 metres
QRC046	6371200	657100	78	48 metres @ 0.40% Ni & 0.04% Co from 4 metres
QRC047	6371200	657150	72	36 metres @ 0.60% Ni & 0.10% Co from 8 metres
				Incl. 12 metres @ 1.03% Ni & 0.26% Co from 24 metres
QRC048	6371200	657200	42	12 metres @ 0.82% Ni & 0.03% Co from 16 metres
QRC049	6371000	657250	72	8 metres @ 0.45% Ni & 0.03% Co from 20 metres
QRC050	6371000	657150	78	44 metres @ 0.51% Ni & 0.03% Co from 4 metres
QRC051	6371000	657050	90	12 metres @ 0.80% Ni & 0.03% Co from 32 metres
QRC052	6371000	656950	96	36 metres @ 0.54% Ni & 0.02% Co from 40 metres
QRC053	6371000	656850	96	20 metres @ 0.63% Ni & 0.03% Co from 44 metres
QRC054	6371010	656740	96	56 metres @ 0.77% Ni & 0.05% Co from 20 metres
				Incl. 8 metres @ 1.18% Ni & 0.15% Co from 44 metres
				And 8 metres @ 1.40% Ni & 0.02% Co from 64 metres
QRC055	6370830	657050	90	16 metres @ 0.42% Ni & 0.04% Co from 28 metres

**Allowable internal dilution on intercepts of up to 8 metres at less than 0.4% Ni cut-off – Co=Cobalt, Ni=Nickel, EoH=End of Hole*