

ASX: G88

CAPITAL STRUCTURE

Total shares on issue: 52.44m

Unlisted Issued Options: 6.77m

Market Cap @ \$0.50: \$26 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

5 June 2018

QUICKSILVER NICKEL DISCOVERY: 'ANOMALY ONE' DRILLING TO COMMENCE NEXT WEEK



RC drilling at Quicksilver

HIGHLIGHTS

- An initial program of three RC drill holes will test 'Anomaly One' – drilling is scheduled to commence **NEXT WEEK**.
- Moving Loop Electromagnetics has previously outlined four anomalies¹ at Quicksilver, the priority being 'Anomaly One'.
- 'Anomaly One' is rated as a **Category 1 target** by specialist nickel consultants Newexco
- Anomaly One is '...consistent with a massive sulphide bedrock conductor.....and is in the range of expected values for nickel sulphide targets'
- The Anomaly lies 500 metres north of the Garard's supergene mineralisation and is modelled to cover more than 500 metres of strike with the top of the target approximately 100 metres below the surface.
- Permitting and access to test 'Anomaly One' has now been finalised
- Previous drilling has predominantly tested the near surface, supergene nickel mineralisation.

Golden Mile Resources (ASX: G88) (“Golden Mile” or “Company”) is pleased to announce that drilling of the ‘Category 1’ Moving Loop Electromagnetic (‘MLEM’) target at Anomaly One (or ‘Wyatt’s’), is scheduled to commence next week. The Wyatt’s target lies 500m north of previous supergene drilling in the southern Quicksilver tenement area, in the South West Mineral Field of Western Australia.

Executive Director Tim Putt said:

‘Drilling to date has predominantly tested the near surface supergene mineralisation over the Garard’s prospect area, returning wide intercepts of nickel and cobalt mineralisation’.

‘Anomaly One (Wyatt’s) is a very different target to the mineralisation in Garard’s area that we’ve been drilling in recent months. Wyatt’s is blind target, 500 metres north of our existing drill pattern. The target lies 100 metres below the surface but returns a geophysical signature as would be expected from a substantial nickel sulphide body in the bedrock stratigraphy’.

‘Wyatt’s is potential ‘game changer’ for Golden Mile – we may find that thus far we’ve been drilling the ‘icing’ but now it’s time to test the ‘cake’.

Initial testing of Wyatt’s will consist of three reverse circulation (‘RC’) drill holes, designed by Newexco, and evenly spaced along the 500 metre strike length of Anomaly One.

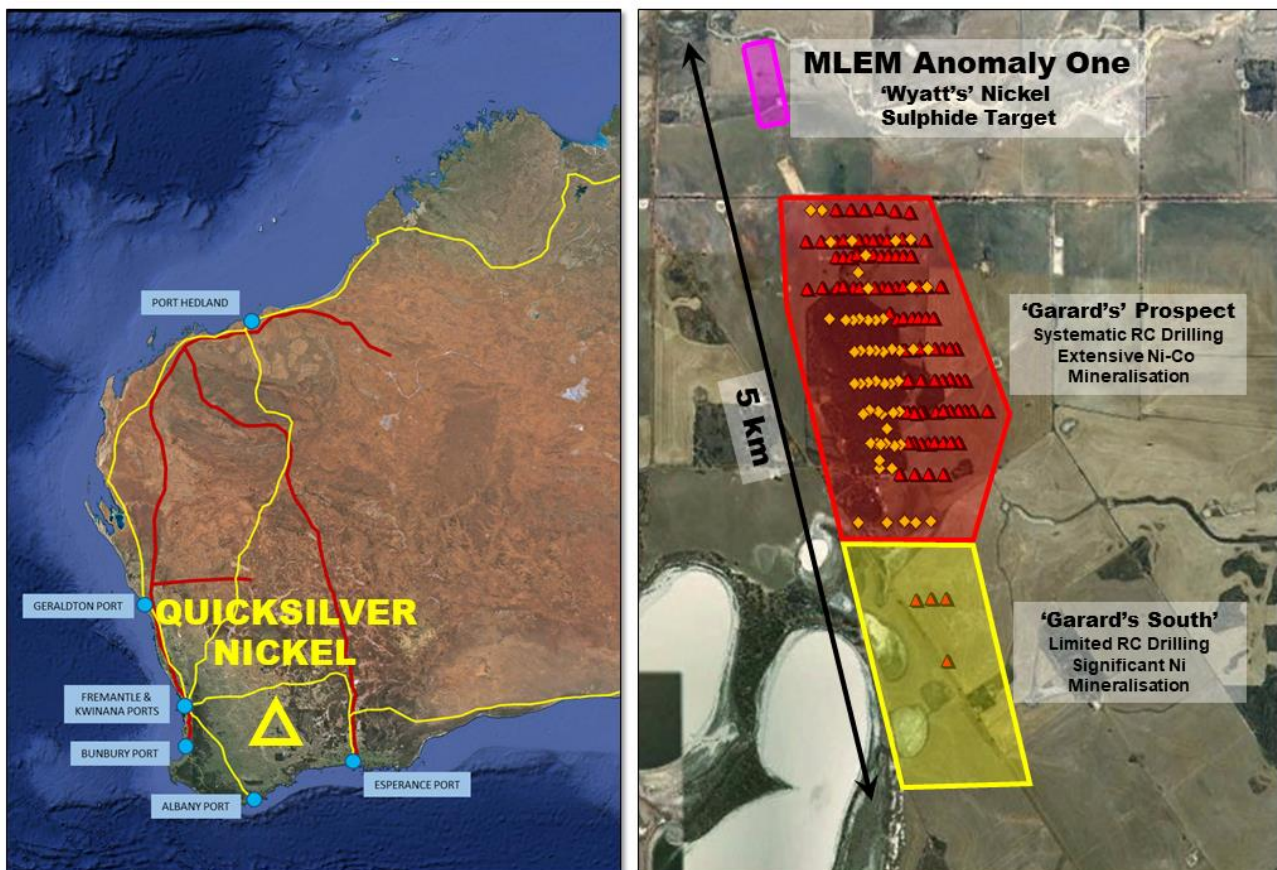


Figure 1 – Quicksilver project location (left) with prospect and drilling areas (right), including the Anomaly One target in the north.

Anomaly One - Wyatt's

MLEM target Anomaly One was identified early in 2018, however it lies outside the previously permitted drilling area at Garard's (Figure 1) and 500 metres north of the existing drill pattern (Figure 2) and therefore remains untested by the current exploration program.

Newexco identified the target following a MLEM survey in early 2018 with modelling of the survey revealed four anomalies within the southern tenement area. The target at Anomaly One was identified as a **Category One target**, with drill testing recommended at the earliest opportunity.

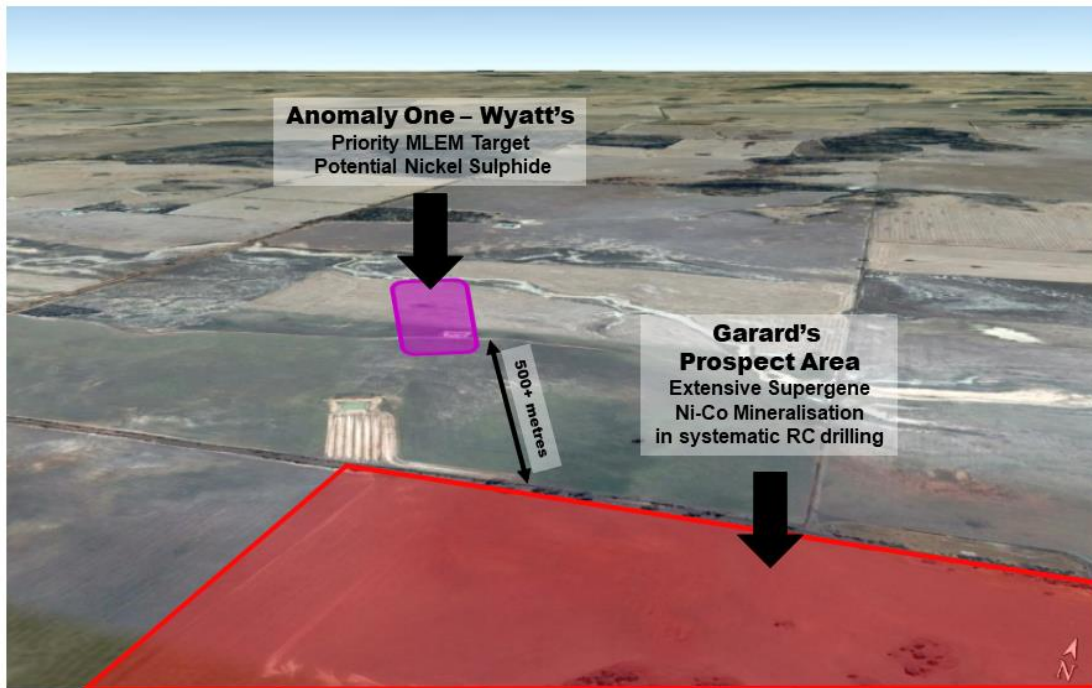


Figure 2 – An aerial view of Anomaly One looking north from the established Garard's drilling area.

Anomaly One shows several distinctive features including:

- Is over 500 metres long with a north-south orientation
- Lies in a sub-vertical orientation, with the top of the EM anomaly approximately 100 metres below surface
- Is '...consistent with a massive sulphide bedrock conductor'¹
- The '...modelled conductance is 6700 Siemens and is in the range of expected values for nickel sulphide targets'¹

Newexco's Services Pty Ltd ("Newexco") detailed modelling of the target shows it to be a 'blind', with the top of the target approximately 100 metres below surface (Figure 3) and located beneath recent fluvial sediments cover, which would prevent it being identified in surface sampling.

Analysis of the MLEM survey data also indicates the following:

- **Anomaly One is yet to be fully constrained to the north and requires additional MLEM to test the northern extensions of the target and for possible repetitions along strike**

- The sub-vertical orientation of the target masks the depth extents of the anomaly, and it is therefore unconstrained in depth
- These two factors provide considerable latitude for the target to grow in size as exploration progresses over the Anomaly One area.

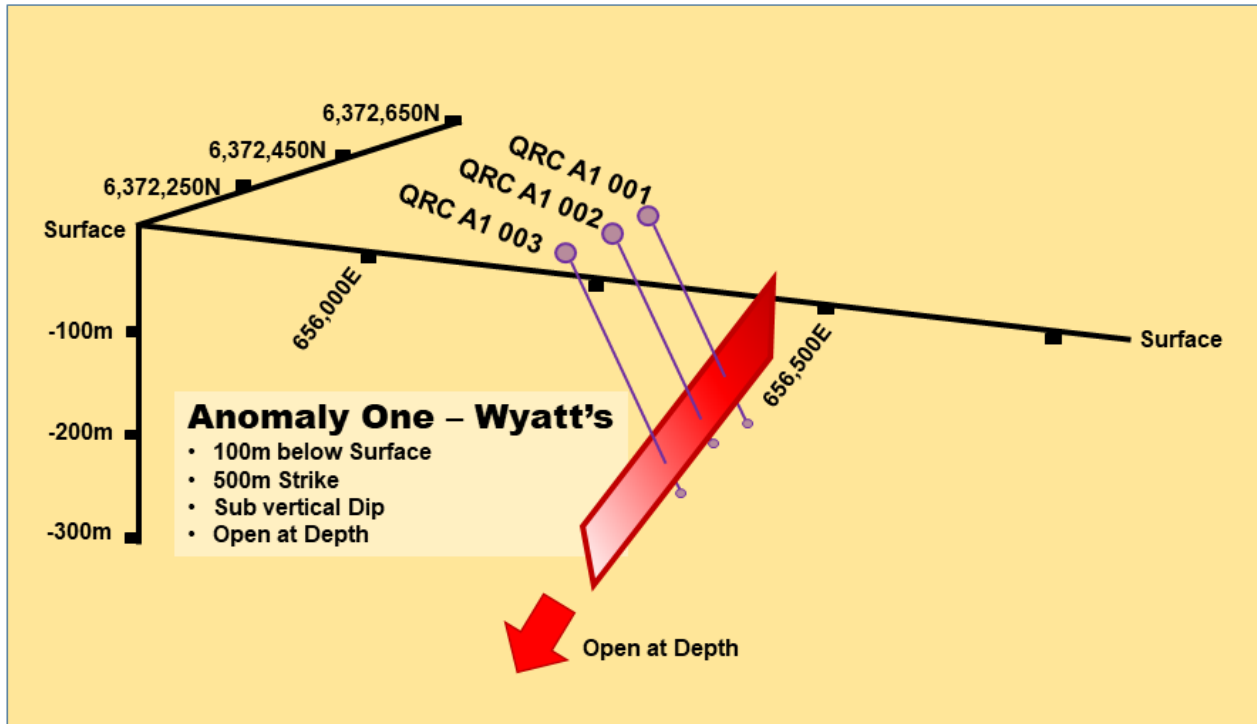


Figure 3 – Model showing the orientation and location of Anomaly One in space, as well as the planned drill hole locations and predicted intercept points with the MLEM 'plate' model of the target.

Newexco have designed three holes to test Anomaly One (Figure 3). These holes are designed to test the target approximately 150 metres below surface and to confirm the presence of sulphides for additional testing.

Drilling is scheduled to commence within the week and Golden Mile looks forward to updating shareholders as drilling progresses over Anomaly One.

Additional MLEM

Golden Mile owns **an additional ten kilometres of strike** to the north of Wyatt's and Garard's and is working with Newexco planning further MLEM to target additional conductors within the strike extensions to the ultramafic unit. The Garard's supergene mineralisation may represent secondary mineralisation derived from a primary bedrock source, expanding the MLEM will allow the Company to determine if there are any additional conductors to those highlighted by the previous geophysical programs.

The Stage 2 MLEM survey is scheduled to commence later in June 2018.

References

1. Quicksilver EM Highlights Sulphide Anomalies, ASX Announcement, Golden Mile Resources Ltd, 23 February 2018.

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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.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. 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.