ASX: G88

CAPITAL STRUCTURE

Total shares on issue: 52.44m

Unlisted Issued Options: 6.77m

Market Cap @ $0.40: $21 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

11 July 2018

QUICKSILVER NICKEL DISCOVERY:

AMENDED - THE SULPHIDE HUNT CONTINUES

Semi to Massive Sulphide from 200-202 metres downhole in QRC149

HIGHLIGHTS

- **Drilling of MLEM 'Anomaly One' target has successfully intersected massive sulphides in two of the three planned drill holes**
- **The sulphides intersected thus far at Anomaly One include pyrrhotite-pyrite-chalcopyrite, as well as native copper – all downhole assays have yet to be received**
- **Recent Downhole EM shows that the drilling has intersected the upper 'fringes' of target, with a strong and substantial 'off-hole' conductor located below the recent drilling**
- **Results from this drilling and Downhole EM indicate the larger sulphide potential of the Quicksilver system, with 8 km of strike to the north of Wyatt's yet to be explored**
- **The Moving Loop EM survey will be extended to the north of Wyatt's this month looking for additional sulphide targets**
- **Extensional RC drilling has also been undertaken at to the north and south of the Garard's prospect with assays pending**

Golden Mile Resources (ASX: G88) ("Golden Mile" or **"Company")** is pleased to announce that drilling of the Anomaly 1 ('Wyatt's') target at Quicksilver has intersected anomalous sulphides. The Wyatt's target lies 500m north of the Garard's prospect (Figure 1) in the southern Quicksilver tenement area, in the South West Mineral Field of Western Australia.

Executive Director Tim Putt said:

'The anomalous copper sulphides at Wyatt's along strike and adjacent to the supergene nickel at Garard's is not unusual for a base metal sulphide system. The anomalous copper within the sulphides (and as native copper) may be indicative that we are within the mineralised system but have yet to test the right part of the system'.

'The strong 'OFF-HOLE' conductor at Wyatt's has come of something a surprise. We expected a strong 'on-hole' response but this strong response adjacent to, and below' the recent drilling indicates that we have tested the margins of system, and perhaps explains the subtle geochemical response.'

'These results also enhance the prospectivity of the project to the north, where the extensions to this system have yet to be tested – thus, our sulphide hunt continues'.

Golden Mile is now undertaking a detailed review of both the drilling and geophysical data to assist in planning the next phase of sulphide exploration, which will including extending the Moving Loop EM survey to cover the northern extensions to the Quicksilver stratigraphy (Figure 1)

In addition, shallow RC has also been completed to the north and south of the Garard's prospect to test for the extensions to the shallow nickel mineralisation defined at this prospect (Figure 1).

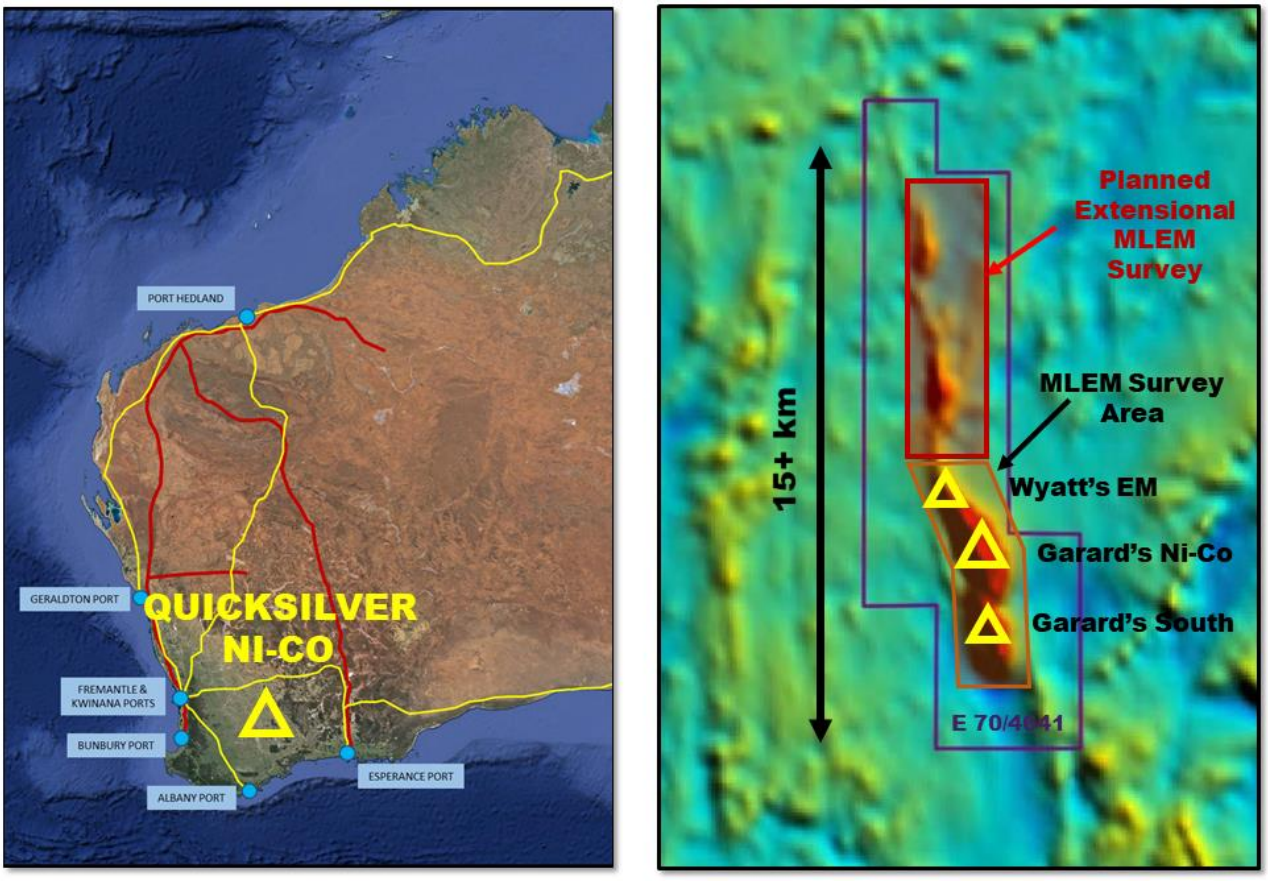

Figure 1 – Quicksilver project location (left) with prospect locations and MLEM Survey areas (right).

1. Drilling of Anomaly One - Wyatt's

Newexco's Services Pty Ltd ("Newexco") identified the target at Wyatt's following a MLEM survey in early 2018, with Anomaly One identified as a **Category One target.** The target lies 500 metres north of the Garard's prospect area, which hosts an extensive zone of shallow nickel-cobalt mineralisation (Figure 2).

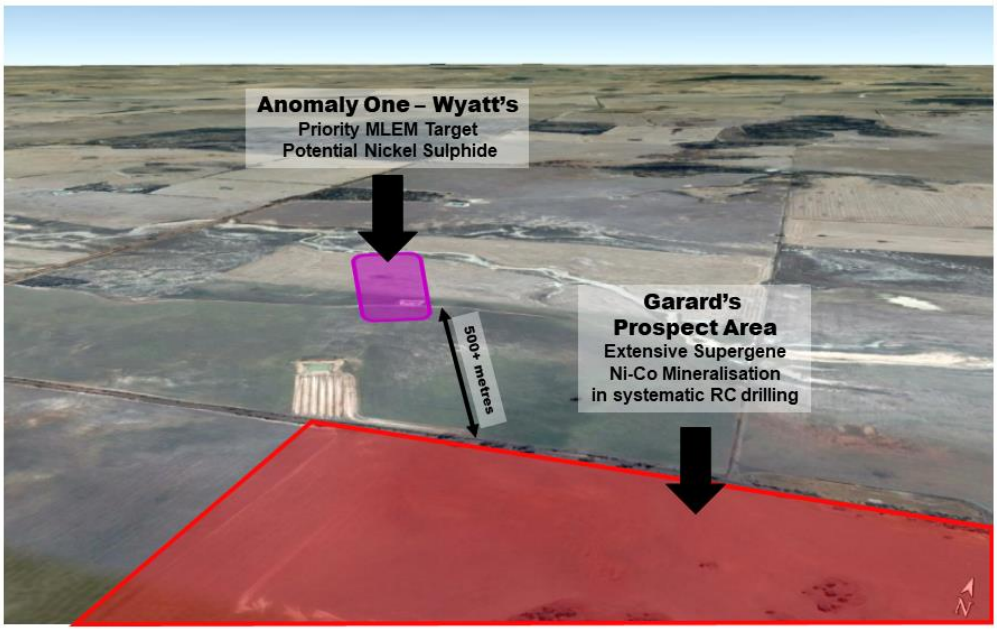

Figure 2 – An aerial view of Anomaly One looking north from the established Garard's drilling area.

Newexco's detailed modelling of the Wyatt's target showed it to be 'blind', with any surface expression covered by recent soils and sediments. The drilling program consisted of three deep reverse circulation drill holes (QRC 149-151) designed to intersect the target at between 180-210 metres depth down hole (Figure 3).

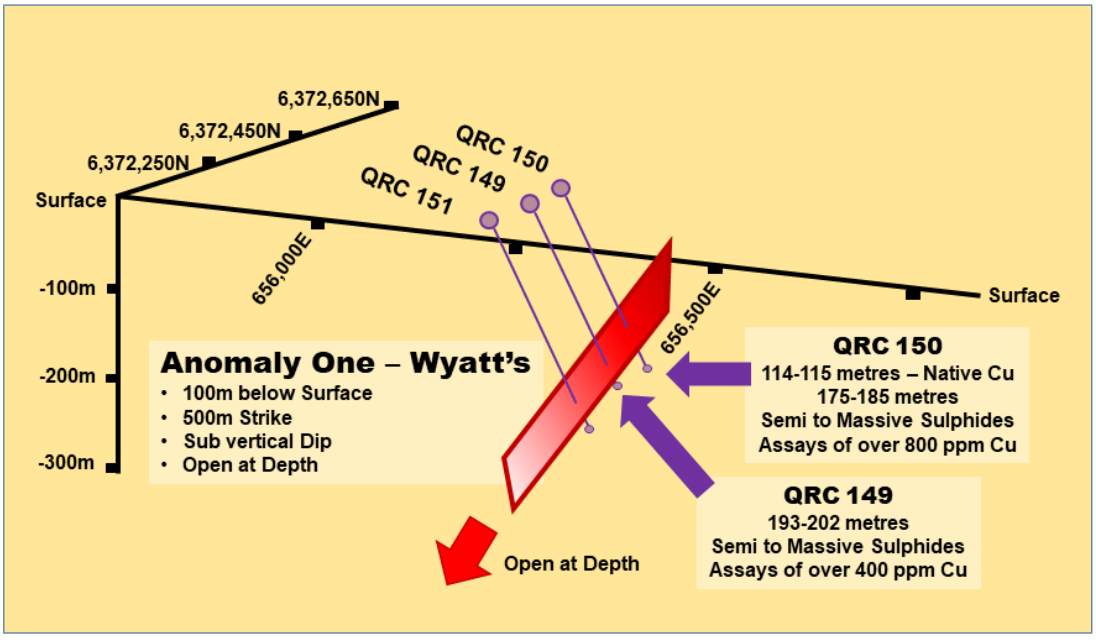

Figure 3 – Model of Wyatt's conductor and planned drill hole locations/ intersection points (looking northwest).

The drilling program successfully intersected **semi-massive to massive sulphides** in the northern two drill holes, QRC 149 & 150. Drilling encountered disseminated sulphides from high up in the drill holes but this changed markedly once the drilling entered the target zones, becoming semi-massive to massive in nature.

These drill holes intersected mineralisation as follows:

QRC 149 – 193-202 metres downhole, 9 metres of stringer to massive sulphides

QRC 150 – 175-185 metres downhole, 10 metres of stringer to massive sulphides

**Drilling in QRC 151 (southern hole) intersected quartz veining at the target depth, indicating that the structure is not mineralised at that location.*

The sulphides both holes consisted of pyrrhotite-pyrite-chalcopyrite and subsequent assaying showed this mineralisation to host anomalous copper, with values of over 800 ppm. In addition, stringers of **native copper** were encountered between 114-115 metres depth in QRC 150 (Figure 4) hinting at the potential copper-rich nature of the system at this prospect.

The sulphide and copper intercepts occur in primary, fresh rock, namely a highly silicified and altered ultramafic unit, with the sulphides appearing to be associated with a fracture or fault zone, although further interpretation is required – see Sections in Appendix 3.

Figure 4 – Native copper in drill chips from QRC 150 between 114-115 metres.

The samples from the sulphide intercepts in QRC 149 & 150 were expedited to Labwest in Perth for assay in June 2018 (assay results reported in Appendix 1). The balance of the samples from these holes (i.e. the sample intervals OUTSIDE the sulphide zone, as well as the native copper intercept) were delivered to the laboratory on the 9th of July, following the completion of the drilling program. Results from these samples are anticipated in the coming weeks.

Recently completed downhole electromagnetics ('DHEM') shows that the RC drilling appears to have 'clipped' a significant 'off-hole' conductor lies beneath drill holes QRC 149, 150 & 151 (Appendix 3) with the deeper target returning values of up to 20,000 Siemens (which is approximately 3 times greater than the original Anomaly One values of 6,700 siemens[1]).

Executive Director Tim Putt said:

'It's often difficult to interpret geophysical targets such as these from surface, due to their orientation (subvertical), hence the downhole EM is a good tool to define the conductor in space….. It appears that we've only intersected the edge of the target at Wyatt's and it requires additional drill testing'.

While the original anomaly at Wyatt's can be partially explained by the sulphides intersected in the recent drilling, modelling of the strong DHEM anomaly at Wyatt's (Figure 5) shows that it sits below the initial drilling and remains largely untested by the current program.

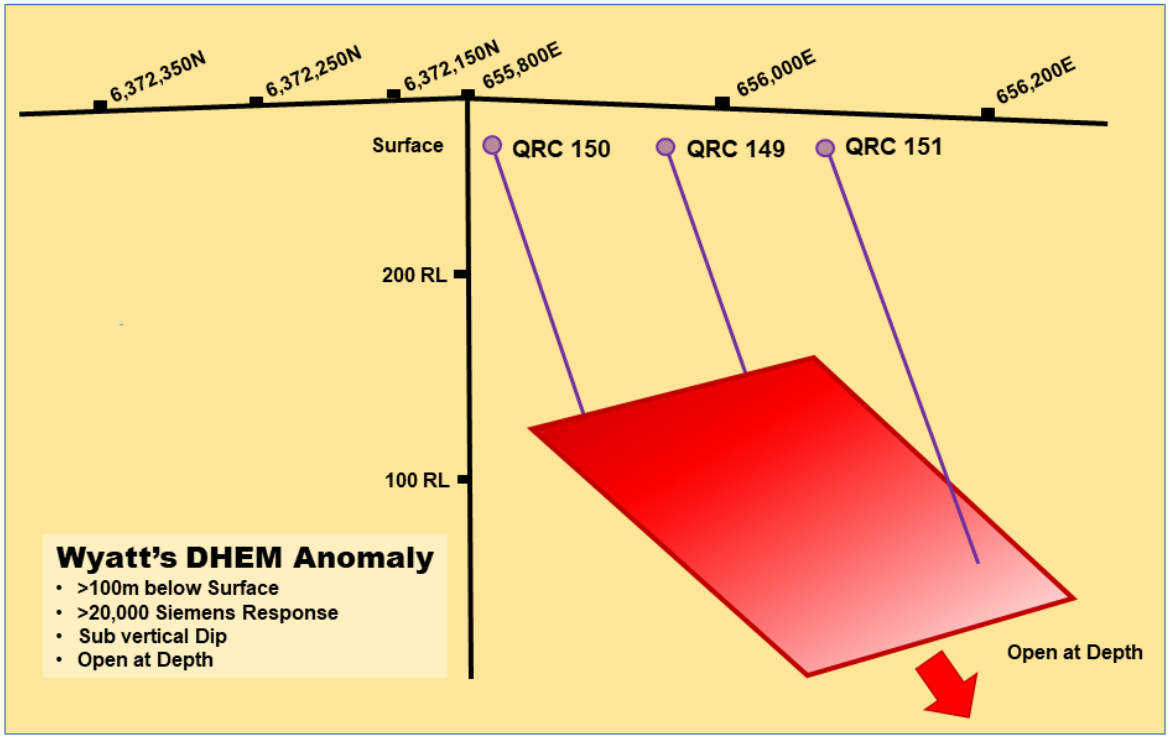

Figure 5 – Location of the DHEM anomaly at Wyatt's below drill holes QRC 149 & 150 (looking southwest)

This new target at Wyatt's will be further modelled and a program to test the conductor devised in the coming weeks. In addition, the Company is working with Newexco on undertaking an extensional Moving Loop EM survey to test the strike extensions of the Wyatt's anomaly to the north over more than 8 kilometres to strike (Figure 1).

2. Extensional RC Drilling - Garard's Prospect

Additional drilling was also undertaken over the northern and southern extensions of the Garard's prospect, south of Wyatt's. This drilling is designed to extend the known mineralisation at Garard's in two areas:

A. North – a line of RC holes has been emplaced between Garard's and Wyatt's
B. South – additional drilling in the Garard's South prospect area to extend the mineralisation from earlier drill programs, including:

QRC087 22 metres @ 1.21% Nickel & 0.05% Cobalt from 22 metres[2]

Samples from this drilling program were delivered to the laboratory earlier, with results pending.

Golden Mile looks forward to updating shareholders as exploration continues at Quicksilver in the coming weeks.

References

1. Quicksilver EM Highlights Sulphide Anomalies, ASX Announcement, Golden Mile Resources Ltd, 23 February 2018.
2. Quarter Activities Report for the period ending the 31 March 2018, ASX Announcement, Golden Mile Resources Ltd, 30 April 2018.

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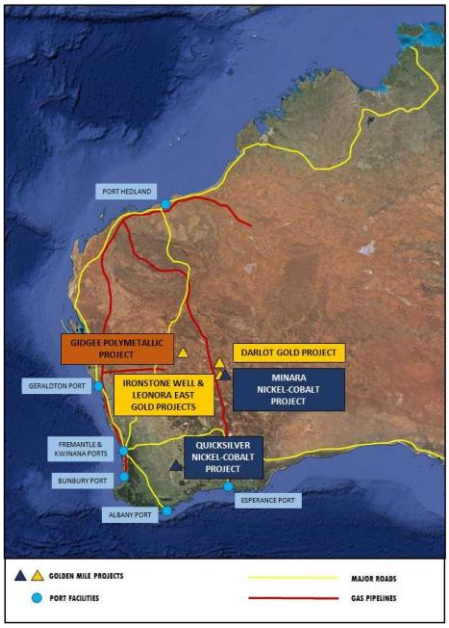
About Golden Mile Resources Ltd



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 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. 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 – DRILL HOLE COLLARS AND ASSAYS

APPENDIX 1 – WYATT'S RC DRILL HOLE COLLARS (QRC 149-151)

Hole No	Hole Type	North (m)	East (m)	Grid	RL (m)	Dip	Mag Azi	Depth
QRC149	RC	6372299	656122	GDA94_50	285	-60	100	222
QRC150	RC	6372404	656099	GDA94_50	289	-60	110	210
QRC151	RC	6372200	656128	GDA94_50	289	-60	110	252

APPENDIX 1 – WYATT'S SULPHIDE INTERCEPT ASSAYS

Drill Hole No	Sample No	From (m)	To (m)	Co (ppm)	Cu (ppm)	Ni (ppm)	S (ppm)
QRC149	G12571	193	194	50.2	107.7	52	16300
QRC149	G12572	194	195	53.9	110	62	20500
QRC149	G12573	195	196	48	49.9	47	10600
QRC149	G12574	196	197	57.8	239.4	100	56600
QRC149	G12575	197	198	44.8	106.2	54	19600
QRC149	G12576	198	199	38.9	54.9	65	12800
QRC149	G12577	199	200	75.5	230.2	129	66500
QRC149	G12578	200	201	71.4	377	133	72700
QRC149	G12579	201	202	196	492.1	201	103000
QRC149	G12581	202	203	25.9	46.8	61	3410
QRC149	G12582	203	204	53.7	18.2	79	530
QRC150	G12651	176	177	45.9	48.6	87	3770
QRC150	G12652	177	178	59.2	263.2	130	74500
QRC150	G12653	178	179	54.8	298.6	126	78900
QRC150	G12654	179	180	105	563.1	247	159000
QRC150	G12655	180	181	138	488.8	333	210000
QRC150	G12656	181	182	70.9	386.5	172	105000
QRC150	G12657	182	183	93	866.9	218	141000
QRC150	G12658	183	184	42.7	301	99	57700
QRC150	G12659	184	185	46.5	141.3	183	26400
QRC150	G12661	185	186	46.7	68.4	174	10600
QRC150	G12662	186	187	20.2	33.5	49	4220
QRC150	G12663	187	188	13.2	25.8	30	2800
QRC150	G12664	188	189	38.9	26.4	65	2840
QRC151	Assays Pending						

APPENDIX 2 – JORC TABLES

Appendix 1 JORC Code, 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Three reverse circulation drill holes were completed to test the Wyatt's MLEM anomaly at Quicksilver • In total, these drill holes yielded over 274 samples, comprised of splits samples, standards and blanks – the initial sulphide intercepts have been assayed as a priority (24 samples). • Sulphide intercepts were sampled as 1 metre rotary splits directly from the drill rig. • Drilling and sampling information not relevant to Down Hole Electromagnetic Survey ('DHEM')
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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 drilling (5.25" face sampling bit) was utilised to test the weathered stratigraphy through to fresh rock
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.*	• All samples and subsamples were weighed to assess recovery • Minimal sample loss was observed at the collar • There appears to be no 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*	• Small subsamples of the 1m drill intervals were collected and placed in a chip tray,

	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 logged, noting lithologies, veining and alteration, from their collar to the end of hole.
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.*	● Samples were collected in the following manner, a rotary split of approximately 2 kg was taken on 1m intervals directly from the cyclone of the drill rig. ● Blanks and standards were introduced as checks through both Golden Mile sampling on site and by LabWest in Malaga.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	● The laboratory assaying techniques are suitable for the samples submitted. Samples were submitted to LabWest in Malaga, Perth, for a suite of elements including Ag, Co, Cr, Cu, Fe, Mg, Mn, Ni & Sc using an MAD prep and ICP analysis. ● Golden Mile introduced a mix of standards and blanks throughout the sample runs on a 1:20 ratio to ensure QC, ● Labwest also initiated duplicate sampling and ran their own standards as part of the assay regime.
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.*	● Samples were collected, sampled and verified by independent geological consultant in the field and physically checked by Company personnel in the field before submitting to LabWest for assaying. ● Sampling and logging has been undertaken in hardcopy format prior to being entered into the Company's digital database. ● No adjustments to assay were done.
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.*	● Drill holes were located using a hand held GPS (accurate to <5 metres) in GDA 94, Zone 50.

	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Location of DHEM surface loop positions around drill holes QRC 149-151 were surveyed utilising a hand held GPS (accurate to <5 metres) in GDA 94, Zone 50.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.*	• Drilling was undertaken on 100 m spacing across the strike length of the Wyatt's MLEM target. • Spacing is insufficient to establish a resource at this time, although an 'Exploration Target' has previously been put forward • Samples down hole are reported as 1m split. • Three component DHEM data was collected on 10m station intervals down hole from surface to approximately 150 metres downhole then on 5m station intervals to the end of hole for each loop.
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.*	• Sampling is unbiased and was designed to test MLEM/sulphide target at Wyatt's, with both drill and sampling orientations optimised to this end • No bias is recognised at this time due to drill orientation. • The orientation of the DHEM surface loop positions were determined from the modelling of the MLEM data.
Sample security	• *The measures taken to ensure sample security.*	• Samples were bagged and secured by field staff prior to submission to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• At this preliminary stage no audits of drill sampling technique were undertaken. • The contractors DHEM data was reviewed by staff from the company's geophysical consultants, Newexco.

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.*	• E 70/4641 overlies both private and crown land with access agreements in place over the landowners where the active work program is being undertaken.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Compilation of historical data has been completed and is being utilised to target the ongoing work program.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Ultramafic hosted nickel, cobalt, copper & scandium mineralisation.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• A listing of the drill hole collar information is provided in Appendix 1. of this report.
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.*	• Weighted averages have been used in the calculation of drill hole intercepts • Lower cut-offs have included 3,000 ppm or 0.3% for nickel • Most individual samples are now 1 metre splits • Allowable internal dilution was set at up to 4m for Ni-Co-Cu intercepts • No ‘metal equivalents’ have been quoted.

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').*	● At this point we assume that the mineralisation is 'sub-vertical' and as such the dip of the drill hole (-60 degrees) may not be representing the mineralisation as a 'true width'.
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.*	● Maps are presented in the accompanying ASX announcement.
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.*	● A listing of all the results from the reported intercepts is provided in Appendices of this report.
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.*	● These factors, as applies to the drilling data, are discussed in the body of the accompanying ASX report. ● Details of the Down Hole Electromagnetic Survey are: Loop Size: 300m x 300m Station Spacing: 5-10m downhole Frequency: 0.5 Hz Transmitter: VTX-100 Transmitter Current: 99 Amperes EM Receiver: EMiT DigiAtlantis / SMARTem24 EM Sensor: EMiT DigiAtlantis (3-axis Barrington Fluxgate)
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 and discussion of targets for drilling is contained in the body of the report.

APPENDIX 3 – WYATT'S RC DRILLING
INTERPRETED CROSS SECTIONS
DRILL HOLES QRC 149-151

WYATT'S (ANOMALY ONE) – CROSS SECTIONS, INTERPRETED GEOLOGY AND EM CONDUCTORS