

7 May 2021

Golden Mile completes Yarrabee Project acquisition

CORPORATE DIRECTORY

Non-Executive Chairman

Rhod Grivas

Managing Director

James Merrillees

Non-Executive Directors

Caedmon Marriott

Phillip Grundy

Company Secretary

Justyn Stedwell

—
Golden Mile Resources Ltd—
Level 3/33 Ord Street, West
Perth WA 6005—
T: +61 8 6383 6508E: info@goldenmilresources.comW: www.goldenmilresources.com

Golden Mile Resources (ASX:G88, “Golden Mile” or “the Company”) is pleased to announce completion of its acquisition of the regionally significant landholding over the Narndee Igneous Complex (NIC) – the Yarrabee Project (*refer Figure 1 and G88 ASX Announcement 11 March 2021*).

In accordance with the terms of the binding Sale and Purchase Agreement entered into by the Company with Nemex Pty Ltd and Bruce Legendre (“**Vendors**”) to acquire the rights to the Yarrabee Project, the Company on completion:

- paid to the Vendor’s nominee, Bruce Legendre, the cash consideration of \$60,000 (exclusive of GST);
- issued to Bruce Legendre 1,000,000 shares in the Company;
- issued to Bruce Legendre 1,000,000 options in the Company, with an exercise price of \$0.10 expiring two years from the date of issue; and
- granted to Bruce Legendre a 1.0% Net Smelter Royalty over the Yarrabee Project.

The Company plans to undertake an airborne EM survey at the Yarrabee Project in June 2021 to identify conductors prospective for Ni-Cu-PGE and Cu-Zn sulphide mineralisation.

-ENDS-

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

For further information please contact:**James Merrillees** – Managing Director**Golden Mile Resources Ltd (ASX: G88)****T:** (08) 9480 0636**E:** info@goldenmilresources.com.au**W:** www.goldenmilresources.com

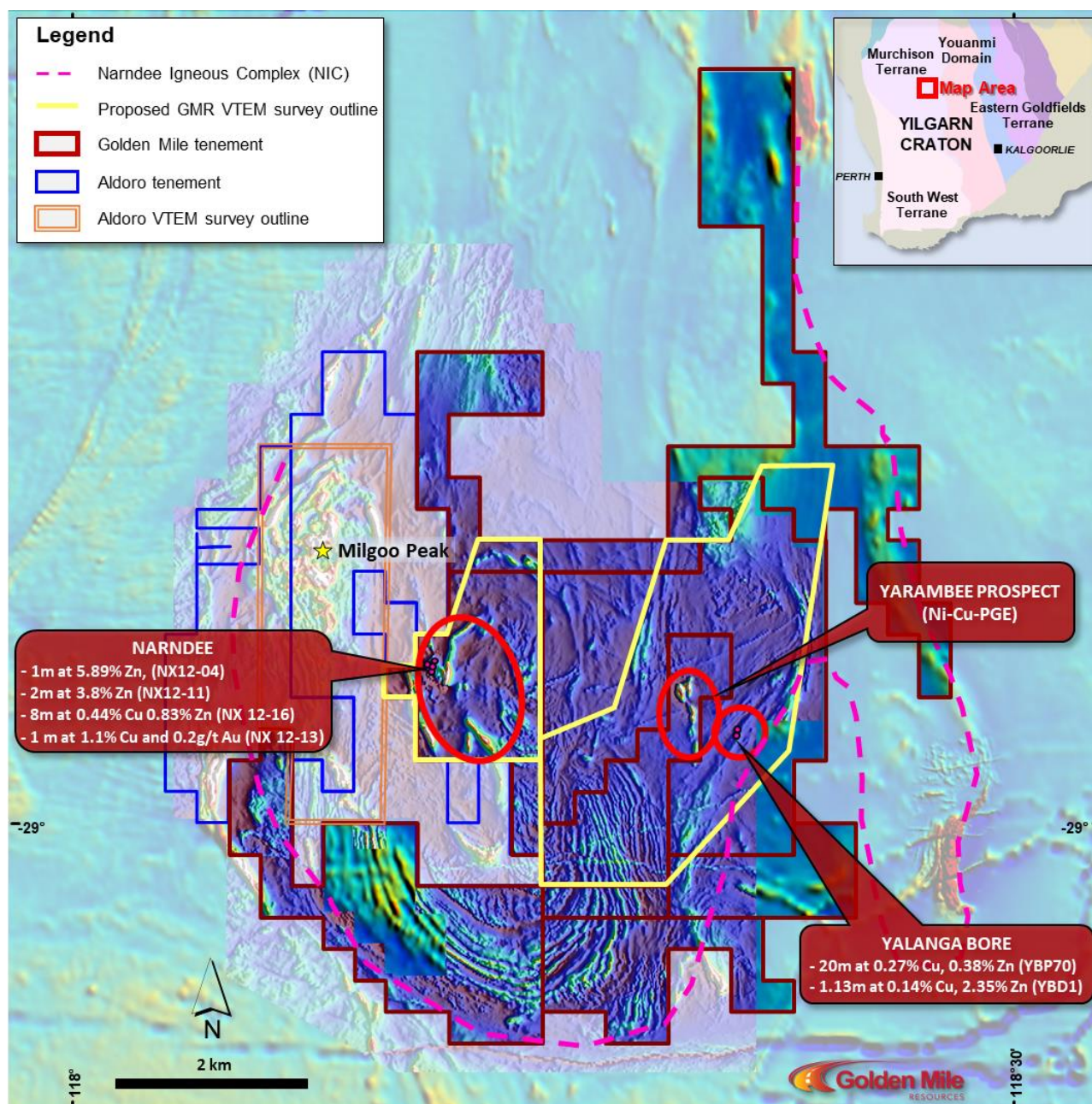
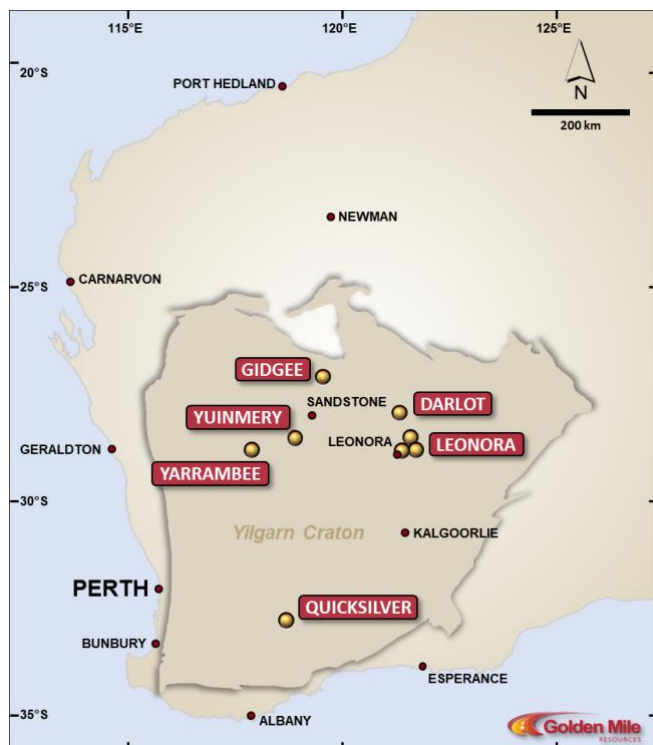


Figure 1: Golden Mile's Yarrabee Project with targets and planned airborne survey outlined (background image RTP TMI magnetics).

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 Yarrambree Project, an ~816km² landholding located in the Narndee-Igneous Complex (NIC) in the Murchison region, is highly 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.

Golden Mile is focused on exploration success and creating shareholder value. Its Board has a proven track record of exploration, development and production success.

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.

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 that it is not aware of any new information or data that materially affects the information included in the original announcements referenced in this announcement. 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.