

15 June 2021

Airborne EM Survey to commence at Yarrabee Ni-Cu-PGE and Cu-Zn Project

Golden Mile Resources Ltd (ASX:G88, “Golden Mile” or “the Company”) is pleased to advise the upcoming mobilisation of geophysical contractors to undertake the planned helicopter borne electromagnetic (HEM) survey on the Company’s Yarrabee Project, which covers prospective portions of the Narndee Igneous Complex (NIC) approximately 500km north-east of Perth, within the Murchison Region of Western Australia (*Figure 1*).

Highlights of the Yarrabee Project:

- Golden Mile is the largest landholder across the NIC with more than 800km² under tenure.
- The Company is targeting ‘feeder-systems’ associated with mafic-ultramafic intrusions, which are considered prospective for nickel-copper-platinum group element (Ni-Cu-PGE) mineralisation similar to others in Western Australia including Nova-Bollinger in the Fraser Range (ASX:IGO) and Julimar in the Darling Ranges (ASX:CHN).
- Yarrabee also covers portions of the surrounding Yaloginda Formation, prospective for volcanogenic massive sulfide (VMS) copper-zinc (Cu-Zn) mineralisation, including two high quality, advanced prospects identified at Narndee and Yalanga Bore.
- Golden Mile has engaged geophysical contractor NRG Australia to fly an approximately 1,400 line-kilometre HEM survey over prospective parts of the NIC utilising the latest generation proprietary Excite™ system. The aim of the survey will be to identify conductors prospective for Ni-Cu-PGE and Cu-Zn sulfide mineralisation, as demonstrated at Aldoro Resources Ltd’s (ASX:ARN) neighbouring Narndee Project.

Commenting on the upcoming survey at Yarrabee, Golden Mile’s Managing Director James Merrillees said:

“This is an exciting opportunity for the Company to apply modern exploration techniques over a large landholding in Western Australia with demonstrated prospectivity to host magmatic Ni-Cu-PGE and VMS base metals deposits.

“Modern airborne electromagnetics such as the Company’s upcoming Excite™ survey are proven to be an effective tool to quickly screen large areas for metal-rich massive sulfide accumulations, and our focus will be to identify and refine targets for drill testing as soon as we can in the coming months.”

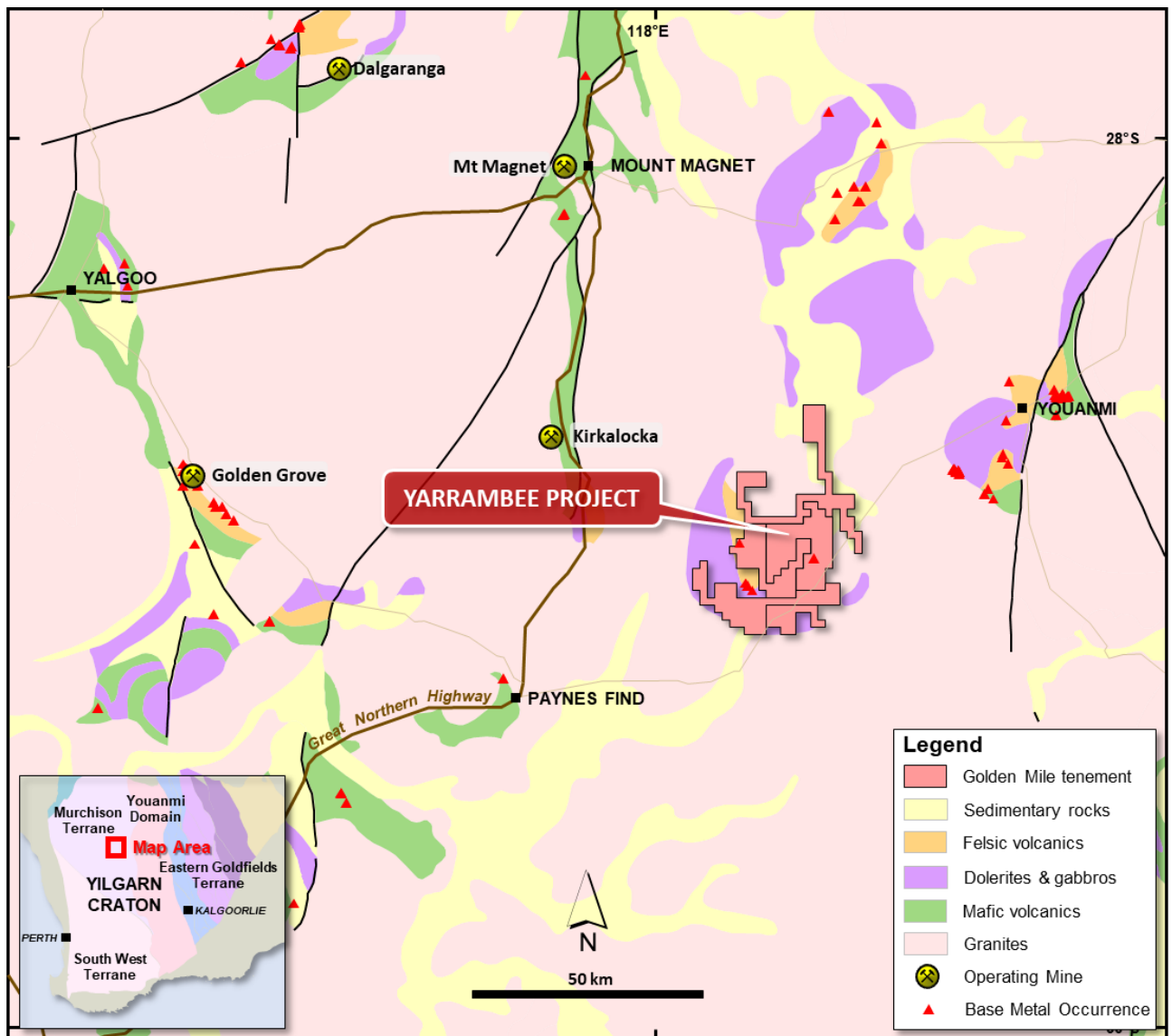


Figure 1: Golden Mile’s Yarrabee Ni-Cu (PGE) Project, Murchison District, WA.

Ni-Cu-PGE Potential

The layered igneous complexes of the Murchison Domain have been the focus of several periods of Ni-Cu-PGE exploration since the mid-1980s, with an emphasis on the discovery of stratiform Ni-Cu-PGE (Cr) reefs within the layered igneous stratigraphy of the Nardee and Windimurra Complexes (Bunting 2004)².

Since the discovery of the Nova-Bollinger Ni-Cu magmatic sulfide deposit in the Albany-Fraser orogen in 2012 (ASX:IGO) and more recently Chalice’s (ASX:CHN) Julimar Deposit, there has been significant interest in the exploration for Ni-Cu-PGE deposits in Western Australia.

The deposit model the Company is targeting at Yarrabee are analogous to these recent discoveries and focused on potential “feeder systems” within the NIC (the ‘chonolith model’) with historical surface sampling, mapping, and drilling identifying several priority target areas associated with mafic-ultramafic intrusions to be investigated within the tenement package.

Favourable factors supporting the prospectivity of the Yarrabee Project for Ni-Cu-PGE mineralisation include the presence of:

- Deep mantle tapping structures associated with large layered mafic-ultramafic intrusions and potential feeder dykes
- Sheets of 'primitive' olivine-rich rocks located at structural intersections
- Thin transported cover masking up to 80% of the geology
- Limited historical drilling
- Ineffective historical electromagnetic surveying.

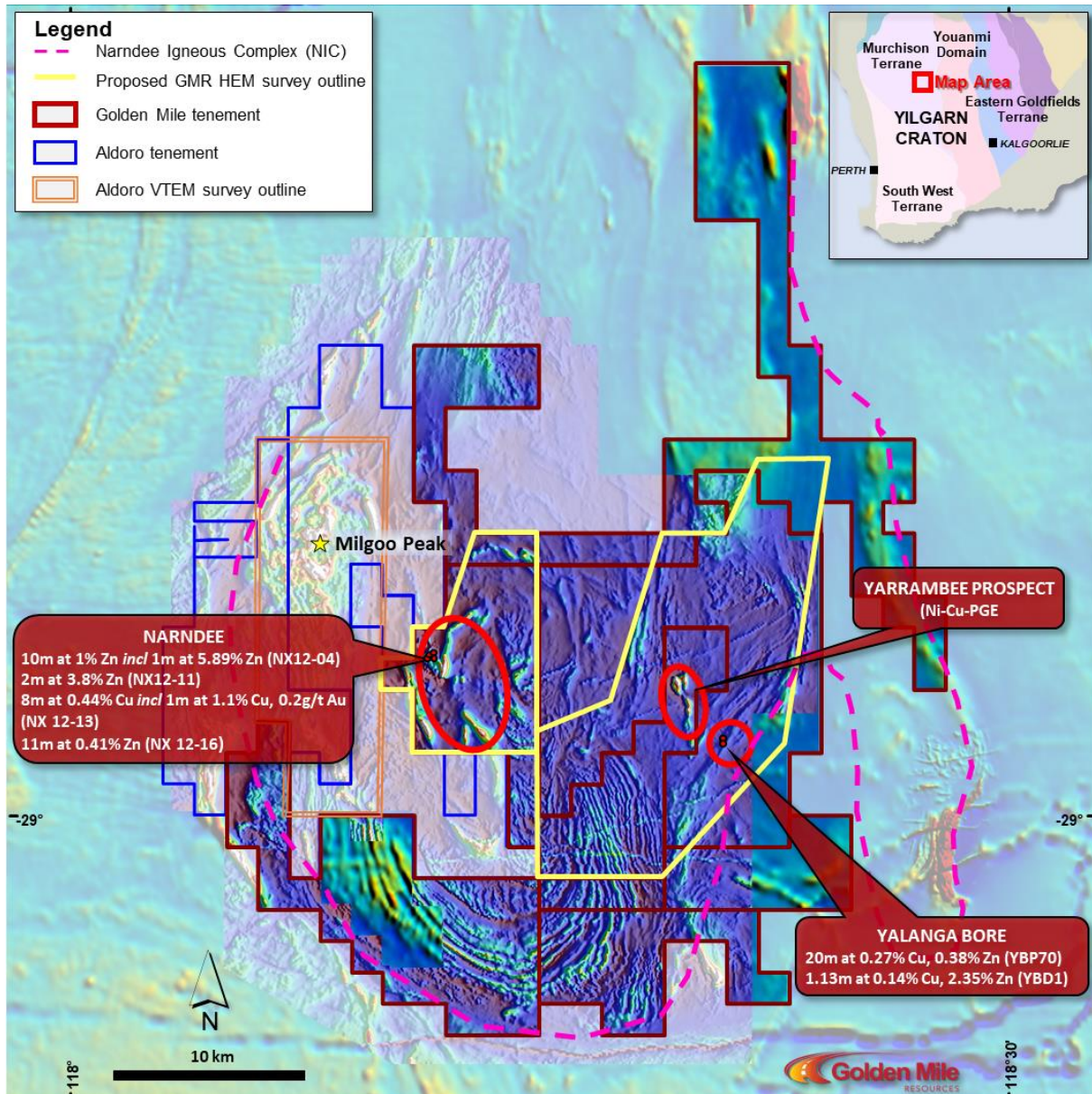


Figure 2: Golden Mile's Yarrabee Project (background image RTP TMI magnetics).

Volcanogenic Massive Sulfide Potential (Cu-Zn)

Yarrabee also contains portions of the surrounding Yaloginda Formation, a geological package considered prospective for volcanogenic massive sulfide (VMS) base metals mineralisation. These include two high quality, advanced Cu-Zn VMS style prospects identified at Narndee and Yalanga Bore.

Narndee Prospect (Copper-Zinc)

Historical work on the Narndee Prospect defined the footprint of a VMS system, which is open in all directions where no effective ground or downhole EM geophysical testing has been undertaken.

Drilling by previous explorers intersected several zones of massive and disseminated sulfide mineralisation including (*refer Figure 2 and G88 ASX Announcement 11 March 2021*)¹:

- 10m @ 1% Zn from 88m including 1m @ 5.89% Zn from 97m (NX12-04)
- 2m @ 3.8% Zn from 78m (NX12-11)
- 8m @ 0.44% Cu from 53m including 1m @ 1.1% Cu and 0.2g/t Au (NX12-13)
- 11m @ 0.41% Zn from 62m (NX12-16)

Yalanga Bore Prospect (Copper-Zinc)

Yalanga Bore is a historical VMS prospect with a skarn overprint around an outcropping gossan which has seen limited follow up exploration.

Historical intersections at Yalanga Bore include (*refer Figure 2 and G88 ASX Announcement 11 March 2021*)¹:

- 20m @ 0.27% Cu, 0.38% Zn from 42m (YBP70)
- 1.13m @ 0.14% Cu, 2.35% Zn from 110.95m (YBD1)

Next Steps

Having completed the Yarrabee purchase agreement (*refer G88 ASX Announcement 7 May 2021*) the Company has now engaged geophysical contractors NRG Australia to collect a helicopter borne EM (HEM) survey over priority target areas at Yarrabee to identify conductors prospective for Ni-Cu-PGE and Cu-Zn sulfide mineralisation.

NRG will be flying their proprietary Excite™ system with an approximately 1,400 line-km survey on 200m line spacings to cover priority target areas within Yarrabee.

A similar approach has been effective at Aldoro Resources Ltd's (ASX:ARN) neighbouring Narndee Project where a large airborne EM survey successfully identified 16 'major targets' (*refer Figure 2 and ARN ASX announcement dated 24 November 2021*)¹.

NRG will mobilise to Yarrabee around the 19th of June with the survey expected to take up to 10 days to complete with processed data anticipated 2-3 weeks after that.

Golden Mile plans to follow up priority conductors identified from the survey with ground EM and drill testing.

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)

ABN 35 614 538 402

T: (08) 6383 6508

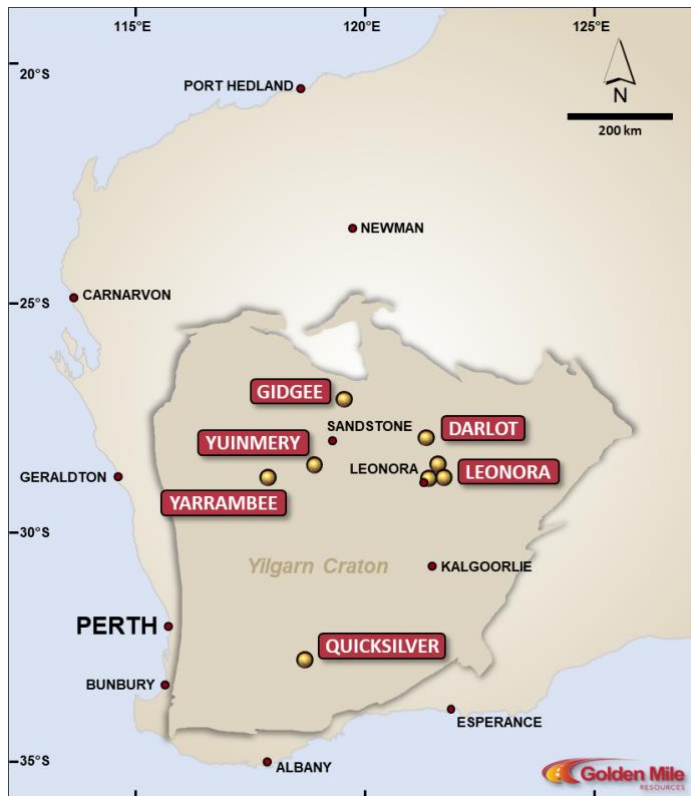
E: info@goldenmileresources.com.au

W: www.goldenmileresources.com

Notes: 1: Refer ASX announcement on the said date for full details of these results. Golden Mile is not aware of any new information or data that materially affects the information included in the said announcement.

2 Bunting J. (2004): The Nickel-PGE Potential of the Narndee and Windimurra Intrusions

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

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 it is not aware of any new information or data that materially affects the exploration results set out in the in the original announcements referenced in this announcement and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. 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.

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.