

22 July 2021

Widespread Gold Anomalism at Golden Mile's Leonora Gold Project

Golden Mile Resources Ltd (**ASX:G88**, “Golden Mile” or “the Company”) is pleased to advise the results from the recently completed 1,345m aircore (AC) drilling program at the Ironstone Well and Benalla gold projects, part of the Leonora Gold Project, located 230km north of Kalgoorlie, within the Eastern Goldfields of Western Australia (*Figure 1*).

Benalla

The 16-hole (710m) AC program at Benalla followed up targets at Wanghi, Benalla Hill, BGT2, BGT3 and Websters (*Figure 2*).

Significant intersections from this program include:

- BTAC277 (Wanghi) 4m @ 0.68g/t Au from 37m and 4m @ 0.29 g/t Au from 45m
- BTAC271 (BGT02) 4m @ 0.11g/t Au from 40m
- BTAC272 (BGT02) 4m @ 0.16g/t Au from 36m
- BTAC273 (BGT02) 4m @ 0.17g/t Au from 44m and 5m @ 0.16 g/t Au from 52m

BTAC277 is associated with the Spectrum fault where the Company identified a wide zone of high-grade gold mineralisation including (*refer G88 ASX announcement, 29 March 2021*)¹:

- BTAC187: 28m @ 1.79g/t Au from 51m in *including 14m @ 3.07g/t Au* from 63m.

The three holes at BGT2 followed up previously reported holes which included (*refer G88 ASX announcement 12 January 2021*)¹:

- BTAC026: 12m @ 1.03g/t Au from 40m *including 4m @ 2.52g/t Au*
- BTAC027: 8m @ 1.28g/t Au from 28m *including 4m @ 2.44g/t Au*

Drilling at the Websters Prospect in the south of the project area was curtailed due to rig issues and the target is considered only partly tested.

Ironstone Well

The 11-hole (635m) AC program at Ironstone Well, seven kilometres northeast of Leonora, targeted geochemical anomalies coincident with the folded “Pink Pig” Shear Zone, which can be traced for more than 3 kilometres regionally.

The best intersections at Ironstone Well were associated with the Pig Well prospect and included (*Figure 3*):

- IWAC010: 4m @ 0.30g/t Au from 40m **and** 8m @ 0.60 g/t Au from 60m
- IWAC007: 4m @ 0.13g/t Au from 96m
- IWAC008: 4m @ 0.10g/t Au from 16m
- IWAC009: 4m @ 0.53g/t Au from 60m

The Ironstone Well program was limited to where the Company had been able to attain drilling approvals. Additional approvals for further drilling on high priority targets in the combined project area are expected to be granted in the coming month.

Forward Plan

As Golden Mile’s focus has turned to its Yarrambee copper-zinc project, the Company is undertaking a strategic review of the Leonora Gold Projects prior to further drilling planned in the coming months.

The review will include particular attention on the high-grade mineralisation associated with the newly identified Spectrum Fault at Benalla, and untested high priority gold targets at Ironstone Well.

Commenting on the recently completed drill programs, Golden Mile’s Managing Director James Merrillees said the Company saw opportunity for further drilling at Leonora while the focus turns to the Yarrambee base metal project.

“While the Company is encouraged by the widespread gold mineralisation intersected to date at Benalla, and the untested potential at Ironstone Well, the Company’s focus over the coming months will be on the Yarrambee Project and following up the outstanding copper-zinc targets identified from the recently completed airborne survey.

“Planning is now well advanced to source a crew to complete ground electromagnetic surveys prior to drilling on these high priority targets at Yarrambee and I look forward to providing an update on this program in the coming weeks.”

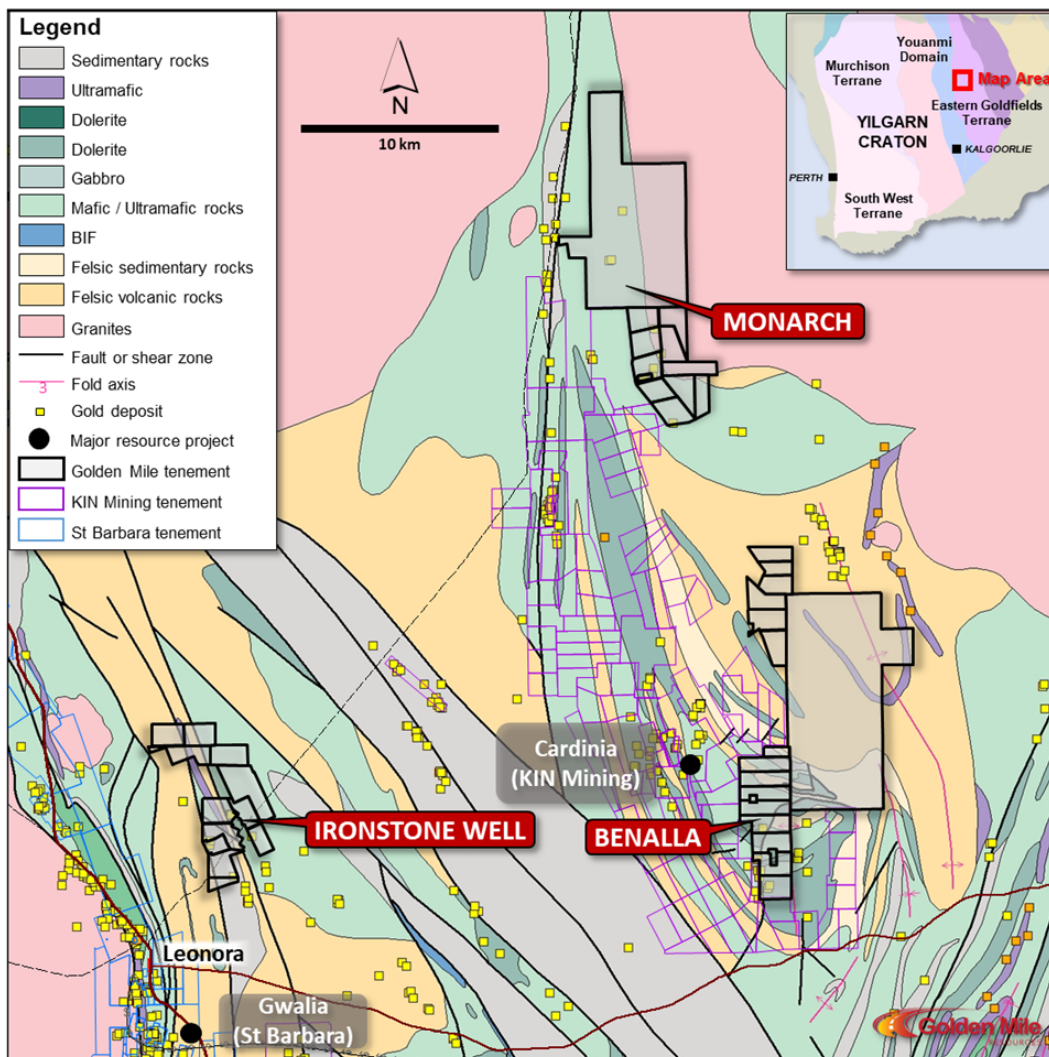


Figure 1: Golden Mile’s Leonora Gold Project, Western Australia.

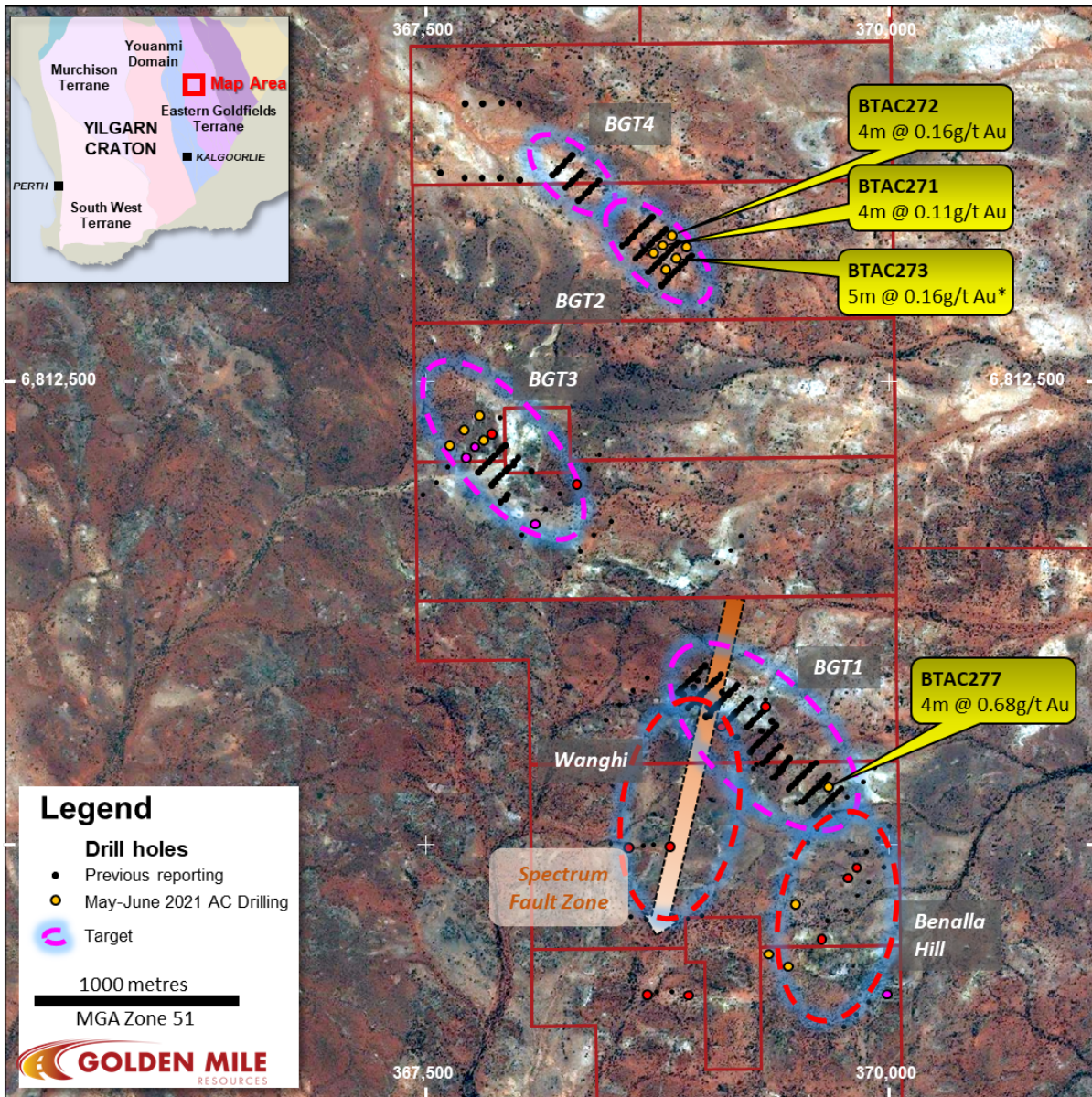


Figure 2: Golden Mile's Benalla Project with AC drill locations. Websters is ~1km south.

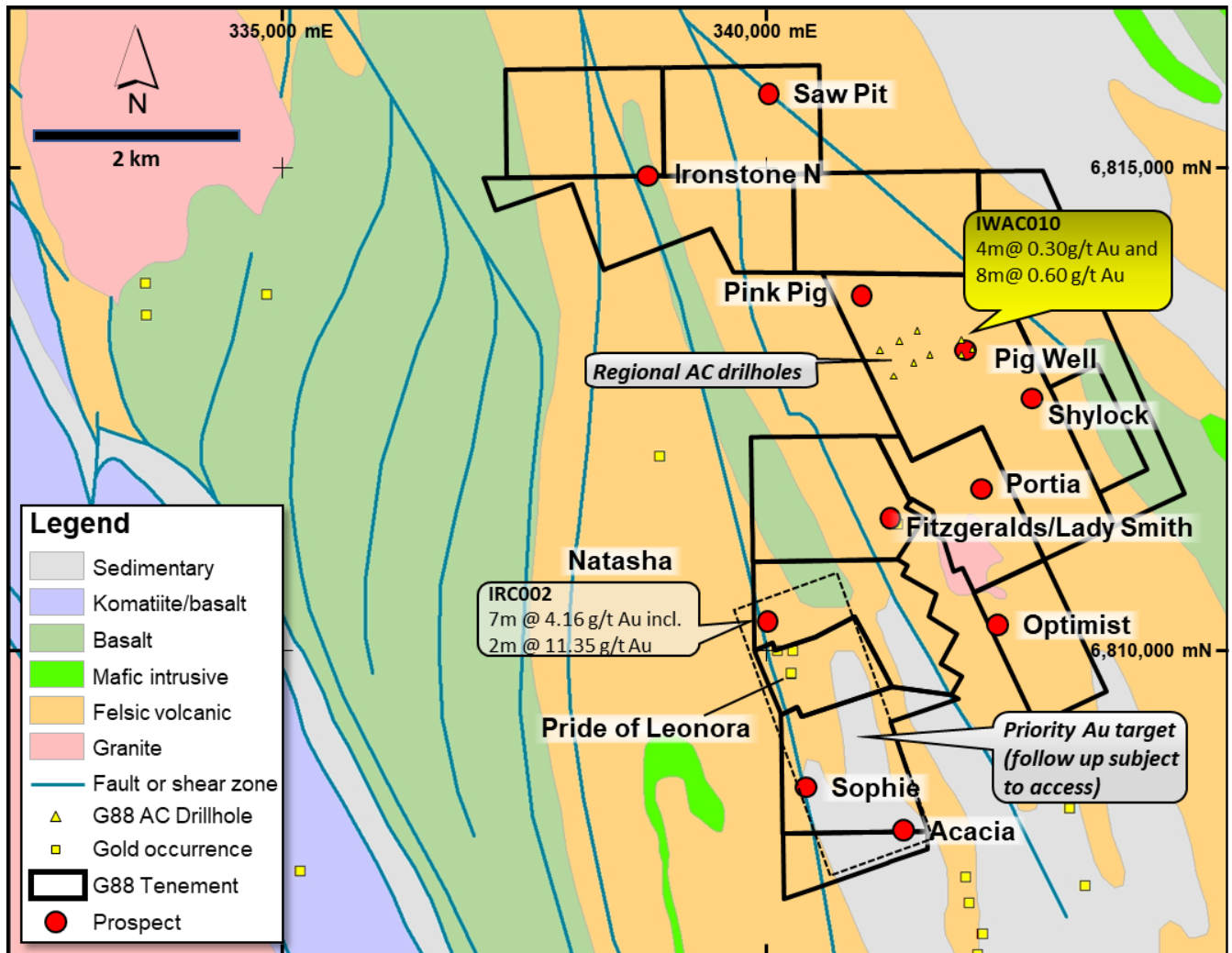


Figure 3: Ironstone Well Project, GSWA geology, G88 aircore drilling

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

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Note: 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.

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 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.

APPENDIX 1 –DRILL HOLE INFORMATION

TABLE 1: Aircore coordinate details. Drill hole coordinates MGA94 Zone 51 (GDA94). Collars located with handheld GPS (± 5 m accuracy), EOH= end of hole depth. AC = Aircore hole

Project	Hole ID	Hole Type	EOH (m)	East MGA	North MGA	RL MGA	Dip	Azimuth MGA
Benalla	BTAC267	AC	30	367658	6812105	440	-60	225
Benalla	BTAC268	AC	60	367722	6812167	442	-60	225
Benalla	BTAC269	AC	18	367766	6812255	444	-60	225
Benalla	BTAC270	AC	39	367793	6812185	445	-60	225
Benalla	BTAC271	AC	60	368754	6813222	435	-60	225
Benalla	BTAC272	AC	45	368783	6813251	435	-60	225
Benalla	BTAC273	AC	57	368825	6813151	435	-60	225
Benalla	BTAC274	AC	57	368854	6813182	436	-60	225
Benalla	BTAC275	AC	48	368797	6813123	434	-60	225
Benalla	BTAC276	AC	42	368727	6813195	434	-60	225
Benalla	BTAC277	AC	54	369332	6810635	437	-60	113
Benalla	BTAC278	AC	42	369484	6809365	450	-60	113
Benalla	BTAC279	AC	41	369330	6809414	444	-60	225
Benalla	BTAC280	AC	66	369527	6809777	434	-60	225
Benalla	BTAC281	AC	21	369019	6807789	444	-60	225
Benalla	BTAC282	AC	30.3	368944	6807719	440	-60	225
Ironstone	IWAC001	AC	39	341179	6812924	322	-60	237
Ironstone	IWAC002	AC	84	341261	6812978	332	-60	237
Ironstone	IWAC003	AC	59	341340	6813033	368	-60	237
Ironstone	IWAC004	AC	69	341380	6812822	375	-60	237
Ironstone	IWAC005	AC	45	341456	6812880	373	-60	237
Ironstone	IWAC006	AC	55	341544	6812930	382	-60	237
Ironstone	IWAC007	AC	100	342013	6813000	415	-60	237
Ironstone	IWAC008	AC	33	342043	6813021	339	-60	237
Ironstone	IWAC008A	AC	6	342041	6813020	341	-60	237
Ironstone	IWAC009	AC	70	341959	6812971	365	-60	237
Ironstone	IWAC010	AC	75	341994	6813043	337	-60	237

TABLE 2: Significant drilling assay results. Intervals are calculated with a lower cut-off of 0.1 g/t Au with no internal dilution. Higher grade intervals reported >1 g/t Au. No top-cut applied. All widths quoted are downhole widths, true widths are not known at this stage.

Hole ID	Hole Type	Total Depth (m)	Depth From (m)	Depth To (m)	Length (m)	Au (g/t)
BTAC271	AC	60	40	44	4	0.11
BTAC272	AC	45	36	40	4	0.16
BTAC273	AC	57	44	48	4	0.17
And			52	57	5	0.16
BTAC277	AC	54	37	41	4	0.68
And			45	49	4	0.29
IWAC007	AC	100	96	100	4	0.13
IWAC008	AC	33	16	20	4	0.10
IWAC009	AC	70	60	64	4	0.53
IWAC010	AC	75	40	44	4	0.30
And			60	68	8	0.60

Appendix 2: JORC Code, 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Aircore drilling was used to collect individual 1 metre samples downhole. For AC drilling each 1 metre sample was systematically grab sampled and composited over a 4-metre interval to obtain approximately 1-2kg sample for analysis Composite samples are pulverised to obtain a homogenised sample from which a 50g sample was used for gold assay. A quality control/quality assurance system comprising internal standards, and laboratory blanks and duplicates was used to evaluate the assay process
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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). 	<ul style="list-style-type: none"> AC drilling, 3.5 inch blade bit drilled to refusal with 'hammer' drilling extended to collect fresh basement sample where possible. AC holes are not surveyed.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sample recoveries assessed qualitatively, no routine weighing or other assessment. Standard drilling techniques are used to maximise sample recovery Information is not available to assess the relationship between sample recovery and grade
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate 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. 	<ul style="list-style-type: none"> All drill holes were geologically logged on a metre basis The drilling programs at Benalla and Ironstone Well are considered early-stage tests and logging is not to a level of detail sufficient to support Mineral Resource estimation or other technical studies Logging is qualitative in nature.
Sub-sampling techniques and sample	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Industry standard sample preparation techniques were undertaken, and these are considered appropriate for the sample type and material being sampled. Systematic grab sampling using a scoop taking approximately 250-500g from

Criteria	JORC Code explanation	Commentary
preparation	<ul style="list-style-type: none"> 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. 	<p>each individual 1 metre pile to obtain a 4-metre composite sample of approximately 1-2kg weight.</p> <ul style="list-style-type: none"> Sample size is considered appropriate to the grain size of the material being tested
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The nature and quality of the assay and laboratory procedures are considered appropriate for the drilling samples Samples were submitted to ALS in Perth for gold fire assay using method code Au-AA24, considered to be a total technique. Standards were inserted every 1 in 20 samples. ALS complete duplicate sampling and run internal standards as part of the assay regime; no issues with accuracy and precision have been identified
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Documentation of sampling data was undertaken in hardcopy format prior to being keypunched into a digital spreadsheet and subsequently entered the Company's digital database. No adjustments have been made to assay data
Location of data points	<ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drill collars were located using a handheld GPS with accuracy of ± 3 m The grid system used is the Geocentric Datum of Australia 1994 (GDA 94), projected to UTM Zone 51 South Topographic control is adequate and based on handheld GPS
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Aircore drilling was completed on a nominal 100m x 25m grid Type, spacing and distribution of drilling is not appropriate for a Mineral Resource estimation. Sample compositing has been applied; 4 individual metre samples were composited together to obtain an assay sample
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The orientation of the sampling is downhole There is no quantitative information regarding the orientation of mineralised structures and the relationship between the drilling orientation and the orientation of key mineralised structures is not known No sampling bias is considered to have been introduced but there is currently insufficient information to confirm this

Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were bagged and secured by Company personnel and freighted direct to the laboratory
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits of sampling techniques and data have been completed

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Benalla project comprises granted exploration tenements P37/8301-04, P37/9061 The Ironstone Well Project comprises granted exploration tenements P37/8610-8612, P37/8615, P37/8922, P37/9047, P37/9050-9053 and granted Mining lease M37/1341. The Company has 100% ownership of the tenements, which overlays Crown Land with active pastoral leases The Company is in compliance with the statutory requirements and expenditure commitments for its tenements, which are secure at the time of this announcement There are no demonstrated or anticipated impediments to operating in the area
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Both Ironstone Well and Benalla host a number of historic alluvial and elluvial gold workings, in addition to deeper shafts and shallow open pits dating back to prospecting and mining of high-grade gold (>5g/t Au) in the early 1900's Regional exploration has included airborne geophysics, geological mapping, rock chip and soil sampling. At a prospect scale auger, a limited amount of RAB and aircore drilling has been undertaken.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Archaean greenstone gold deposits occurring as either shear-zone hosted mineralisation or lode quartz hosted mineralisation
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth 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. 	<ul style="list-style-type: none"> A listing of the drill hole information material to the understanding of the exploration results is provided in the body and appendices of this announcement
Data	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum 	<ul style="list-style-type: none"> Length weighted averaging techniques have been applied to the mineralised

Criteria	JORC Code explanation	Commentary
<i>aggregation methods</i>	<p><i>and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <ul style="list-style-type: none"> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<p>intersections where appropriate.</p> <ul style="list-style-type: none"> Significant intersections are quoted above a cut-off grade of 0.1g/t Au Maximum or minimum grade truncations have not been applied No metals equivalent values have been quoted
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> Holes are angled and a downhole intercept length is quoted, true width is not known The geometry of mineralisation with respect to drill hole angle is unknown at this stage
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Appropriate maps and tabulations are presented in the body of the announcement
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> All composite samples were assayed and comprehensive reporting of all results is not practicable Significant intersections are reported in the body and appendices of the announcement. Holes not reported do not contain any significant intersections
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Not applicable, no other material exploration data
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Further work is discussed in the body of the announcement. Infill and extensional drilling to test for lateral and depth extensions may be undertaken