

**30 July 2021****Quarterly Report for the period ending 30 June 2021****CORPORATE DIRECTORY****Non-Executive Chairman**

Rhod Grivas

**Managing Director**

James Merrillees

**Non-Executive Directors**

Caedmon Marriott

Phillip Grundy

**Company Secretary**

Justyn Stedwell

—  
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T: +61 8 6383 6508E: [info@goldenmilresources.com](mailto:info@goldenmilresources.com)W: [www.goldenmilresources.com](http://www.goldenmilresources.com)**HIGHLIGHTS****Yarrabee**

- 1,342 line-kilometre airborne electromagnetic (EM) survey identified 48 exciting bedrock conductors prospective for base metals (Cu-Zn) mineralisation

**Benalla**

- 11-hole (1,205m) reverse circulation (RC) program with best intersection in BTRC008:
  - 6m @ 1.73g/t Au from 87m *incl.* 3m @ 3.30g/t Au
- Results received for March quarter aircore (AC) drilling intersected a 300m wide zone of Au at BTG3 including:
  - 2m @ 1.34g/t Au (BTAC263)
  - 3m @ 1.02g/t Au (BTAC264)
- 16-hole (710m) AC program at Wanghi, Benalla Hill, BGT2, BGT3 and Websters prospects:
  - 4m @ 0.68g/t Au from 37m (BTAC277)
  - 4m @ 0.11g/t Au from 40m (BTAC271)
  - 4m @ 0.16g/t Au from 36m (BTAC272)
  - 4m @ 0.17g/t Au from 44m and 5m @ 0.16 g/t Au from 52m (BTAC273)

**Ironstone Well**

- Widespread gold from 11-hole (635m) AC program on Pig Well including:
  - 4m @ 0.30g/t Au from 40m **and** 8m @ 0.60 g/t Au from 60m (IWAC010)
  - 4m @ 0.13g/t Au from 96m (IWAC007)
  - 4m @ 0.53g/t Au from 60m (IWAC009)

**Yuinmery**

- Soil sampling extended gold anomalism at Elephant Reef and Ladies Patch, identified a 1km<sup>2</sup> Au prospect at Grey Beard, and the Fitz Bore Ni-Cu anomaly

**Quicksilver**

- Commenced a study into the Company's 26.3Mt Ni-Co resource focussed on potential beneficiation paths to upgrade for direct sale or toll treatment through a suitable refinery.

**Golden Mile Resources (ASX:G88, “Golden Mile” or “the Company”)** is pleased to provide the Company’s Quarterly Report for the period ending 30 June 2021.

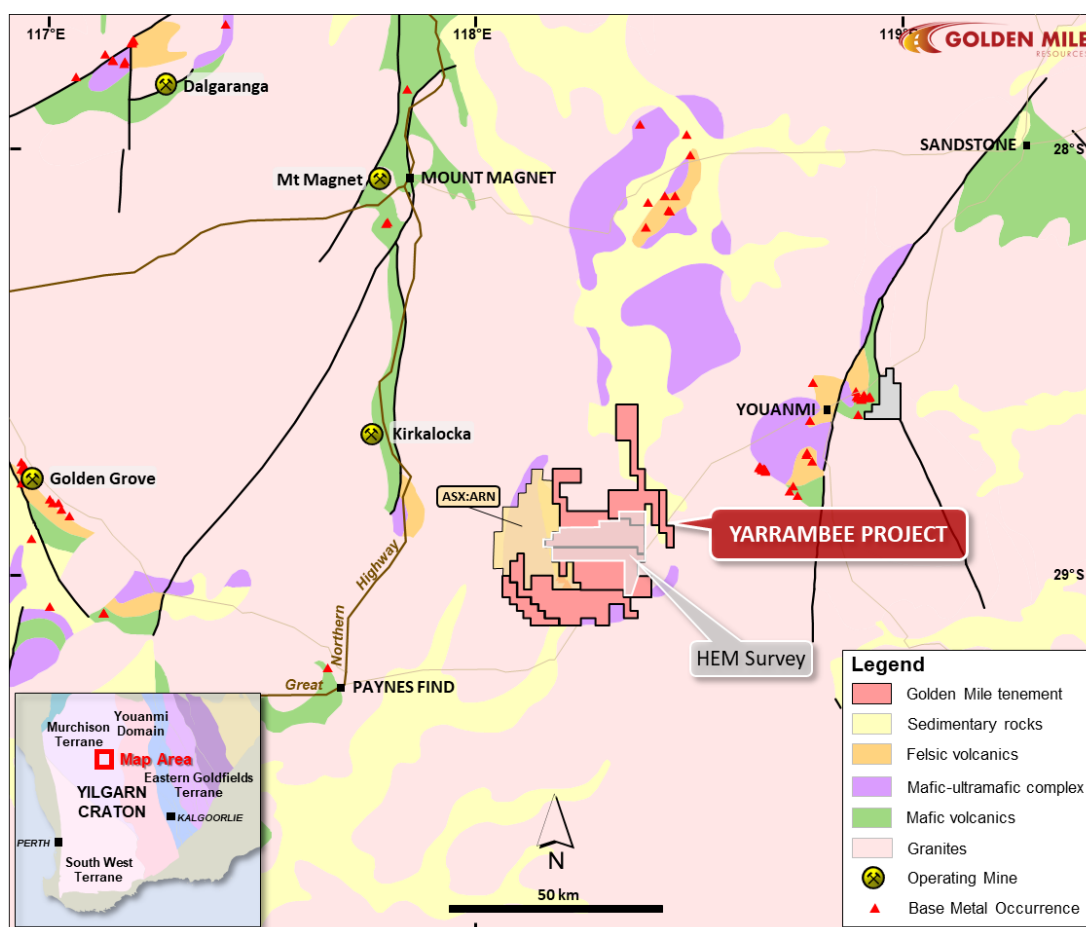
During the quarter, the Company identified 48 exciting bedrock conductors prospective for base metals (Cu-Zn) mineralisation from a 1,342 line-kilometre airborne electromagnetic (EM) survey over the newly acquired **Yarrabee Project**, in the Murchison region of Western Australia.

At the Leonora Gold Project in the Eastern Goldfields the Company completed an 11-hole reverse circulation (RC) and 16-hole aircore (AC) drilling campaign at **Benalla** and an 11-hole AC program at **Ironstone Well**. These programs intersected widespread gold anomalism and highlighted the Spectrum Fault and several adjacent targets at Benalla for follow up.

Soil sampling at the **Yuinmery Project**, also in the Eastern Goldfields, expanded existing gold prospects at Elephant Reef and Ladies Patch, identified a previously unrecognised zone at Grey Beard and upgraded the nickel-copper prospectivity of the Fitz Bore area.

At **Quicksilver** the Company also commenced a study of the processing properties of the Company’s 26.3Mt nickel-cobalt resource. This review by Wood Mining and Metals Australia, a global leader in processing nickel laterite ores, is exploring potential beneficiation paths to upgrade the Quicksilver resource for direct sale or toll treatment through a suitable refinery.

## 1. YARRAMBEE PROJECT (NI-CU-PGE & CU-ZN)



**Figure 1: Golden Mile’s Yarrabee Base Metals Project, Murchison Region, WA.**

The Yarrambee Project is a regionally significant landholding over the Narndee-Igneous Complex (NIC) in the Murchison Region, approximately 500km northeast of Perth, Western Australia (refer Figure 1 and G88 ASX Announcement 11/3/21)<sup>1</sup>.

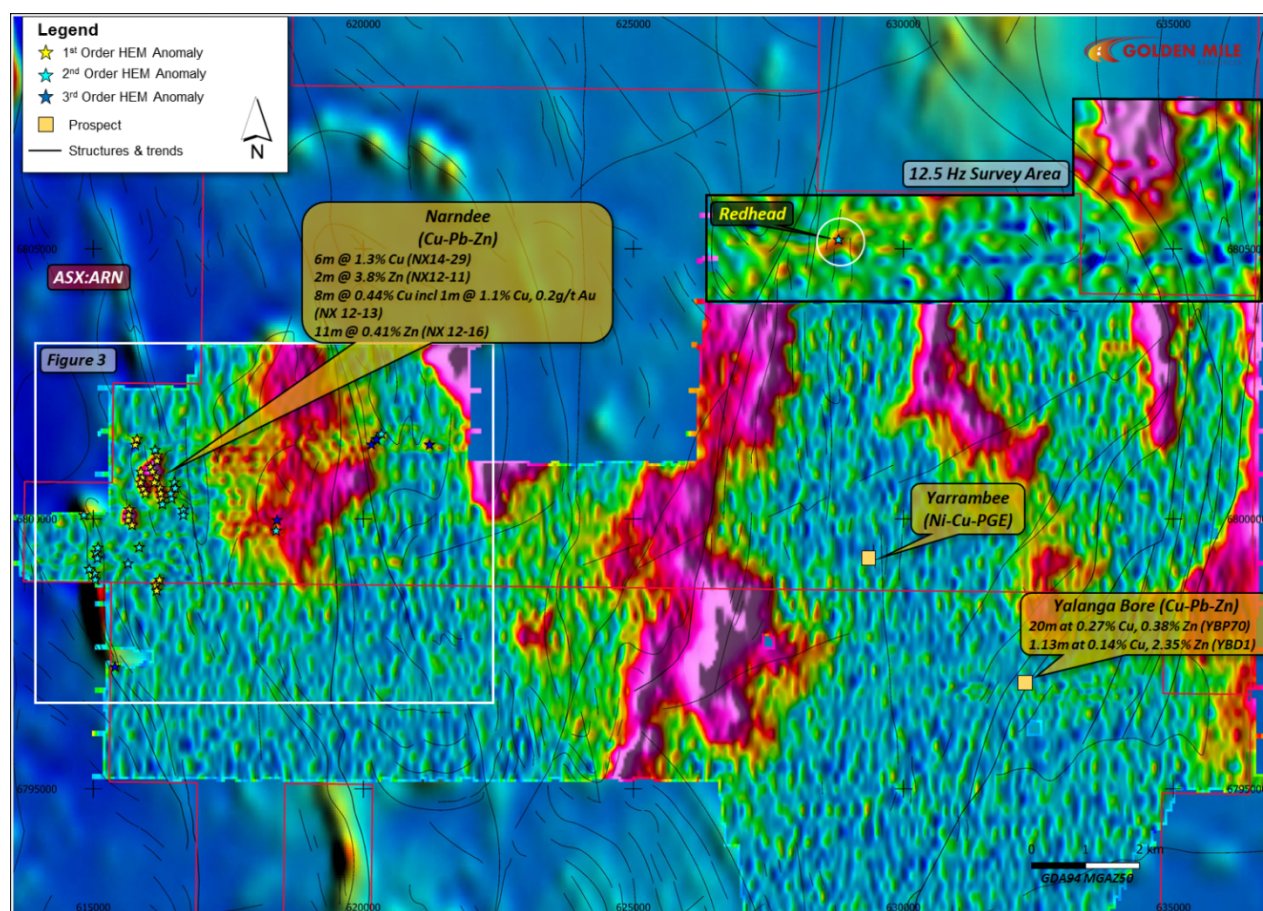
With more than 800km<sup>2</sup> under tenure, Golden Mile is the largest landholder across the NIC, considered prospective for Ni-Cu-PGE mineralisation (e.g. Voisey's Bay, Nova, Julimar), and volcanogenic massive sulphide (VMS) Cu-Zn mineralisation (e.g. Golden Grove, DeGrussa).

### Airborne Electromagnetic Survey

During the period the Company flew a 1,342 line-kilometre, helicopter-borne electromagnetic (HEM) survey targeting prospective geological horizons for Cu-Ni-PGE and VMS Cu-Zn mineralisation.

A review of the preliminary HEM data by the Company's geophysical consultant identified 48 individual anomalies which have been categorised into three groups depending on their interpreted probability to represent conductors in the bedrock, the aim of the survey (Figure 2).

A cluster of these bedrock conductors are associated with the historical Narndee VMS (Cu-Zn) prospect where historical exploration, including limited drilling, identified widespread base metal related 'smoke'.



**Figure 2:** Yarrambee HEM survey. Main block image is 25Hz base channel 23 Bfield (Z component). Northeast block image is 12.5Hz base frequency (channel 457 Z component). Background image regional magnetics (RTP-TMI). Areas of broad conductive responses reflect conductive overburden (e.g. saline groundwater). 1<sup>st</sup> order = Clear bedrock anomaly, 2<sup>nd</sup> order = probable bedrock anomaly; 3<sup>rd</sup> order = possible bedrock anomaly.



Importantly historical drilling partially testing some of the conductors intersected widespread 'smoke' and VMS-related alteration, while several of the conductors were identified not having seen any historical drilling (*refer Figure 2 and G88 ASX Announcement 7 July 2021*)<sup>1</sup>:

- **ND1-9 and Narndee South:** A cluster of 26 anomalies associated with surface Cu-Zn anomalism, altered felsic volcanics, associated exhalites and gossans.

Most of these conductors appear to be untested or only partially tested by previous drilling which intersected widespread zones of massive sulfide mineralisation including (*refer Figure 2 and G88 ASX Announcement 11 March 2021*)<sup>1</sup>:

- 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)
- **Chi:** A strong bedrock conductor north of the known Narndee Prospect associated with known surface copper anomalism not previously identified
- **TBW:** A strong basement conductor to the south of Narndee, and not recognised in historical EM or surface exploration.

In addition to the high priority targets surrounding the Narndee prospect several other high priority anomalies were identified by the HEM survey including (*Figures 2 & 3*):

- **Redhead:** Probable bedrock conductor 'seen' through conductive cover in the lower frequency (12.5Hz) system and associated with mapped mafic intrusives with no historical geochemistry or drilling
- **Lambda 'cluster':** A group of north-south trending probable bedrock conductors extending over more than 1km strike, bounded by a mineralised structural corridor and associated with a strong magnetic feature possibly related to VMS alteration.
- **NMS1, 2 and One Mile:** Six lower order bedrock conductors in an area of transported sheet wash which was likely opaque to earlier generation geophysical surveying

### **Yarrabee Prospect**

No bedrock conductors were identified over the Yarrabee magnetic/igneous complex and this target's potential to host economic Ni-Cu-PGE mineralisation has been downgraded.

### **Yalanga Bore Prospect**

No bedrock conductors were identified at Yalanga Bore despite historical drill intersections reporting sulfide intervals associated with base metals intersections including (*refer Figure 2 and G88 ASX Announcement 11 March 2021*)<sup>1</sup>:

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

A review of the HEM data is underway to reconcile these results.

### **FURTHER WORK**

Golden Mile plans to review the preliminary targets once the final processed EM and magnetic data are received (anticipated early August), which will be used to rank and



prioritise targets for follow up testing which will include ground geophysics (fixed and moving loop EM) to define targets for drill testing.

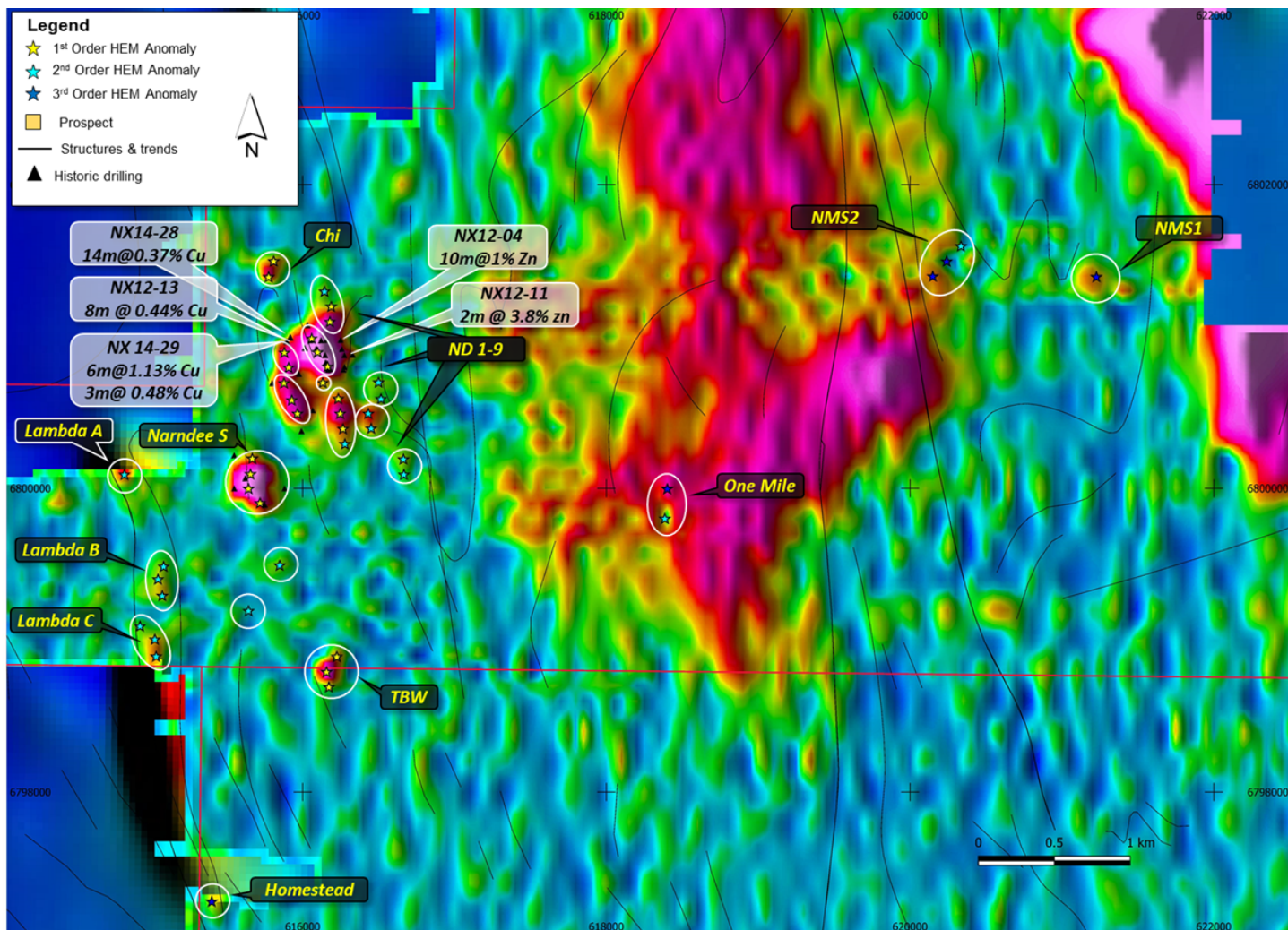
### HEM Survey Background

Golden Mile's Yarrabee HEM survey was flown by geophysical contractors New Resolution Geophysics (NRG) with their proprietary Excite™ system on east-west oriented lines at 200m line spacing.

The survey included 20 lines of 100m infill over several of the bedrock targets and the northeast of the survey area was flown with the 12.5Hz base frequency system due to the extensive conductive cover in this area (*Figure 2*).

The aim of the survey was to identify conductors prospective for (*refer G88 ASX Announcement 7 May 2021*)<sup>1</sup>:

- Ni-Cu-PGE associated with mafic-ultramafic rocks of the NIC and
- VMS-style Cu-Zn-Pb mineralisation associated with felsic units of the Yaloginda Formation.



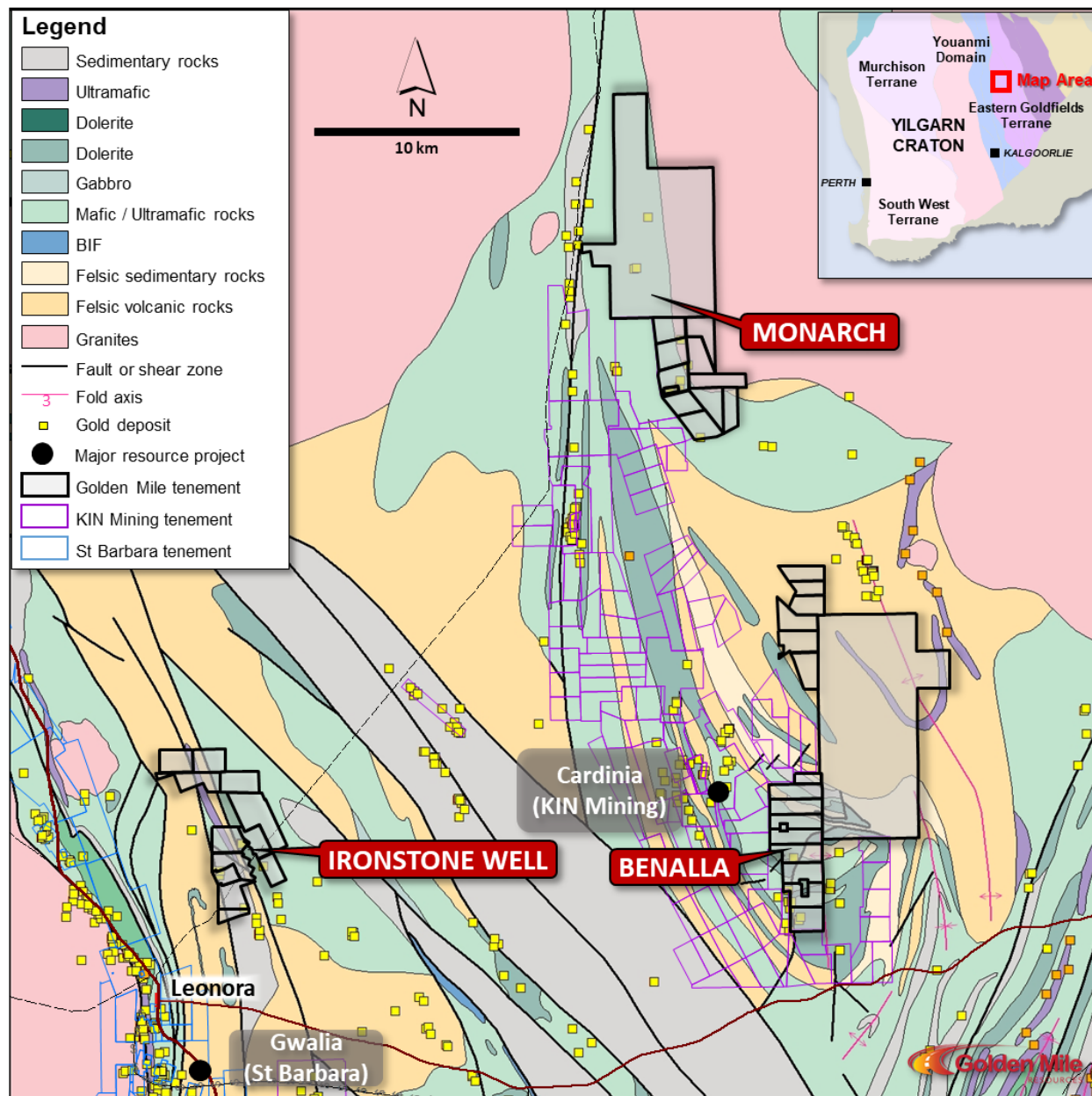
**Figure 3:** Yarrabee HEM survey, western end focused on targets surrounding the historical Narndee Cu-Zn prospect. Main image is 25Hz base channel 23 Bfield (Z component). Background image regional magnetics (RTP-TMI).

## 2. LEONORA GOLD (100% G88)

### Background

Golden Mile's Leonora Gold Project comprises a regionally significant tenement package at Ironstone Well, Monarch and Benalla located east of the Leonora mining centre in the prolific Eastern Goldfields of Western Australia (*Figure 4*).

The Leonora Gold Project is along strike from and surrounded by significant gold production, development and exploration projects including St Barbara's Gwalia Project (ASX:SBM) and Kin Mining's Cardinia Project (ASX:KIN).



**Figure 4:** Golden Mile's Leonora Gold Project, Western Australia.



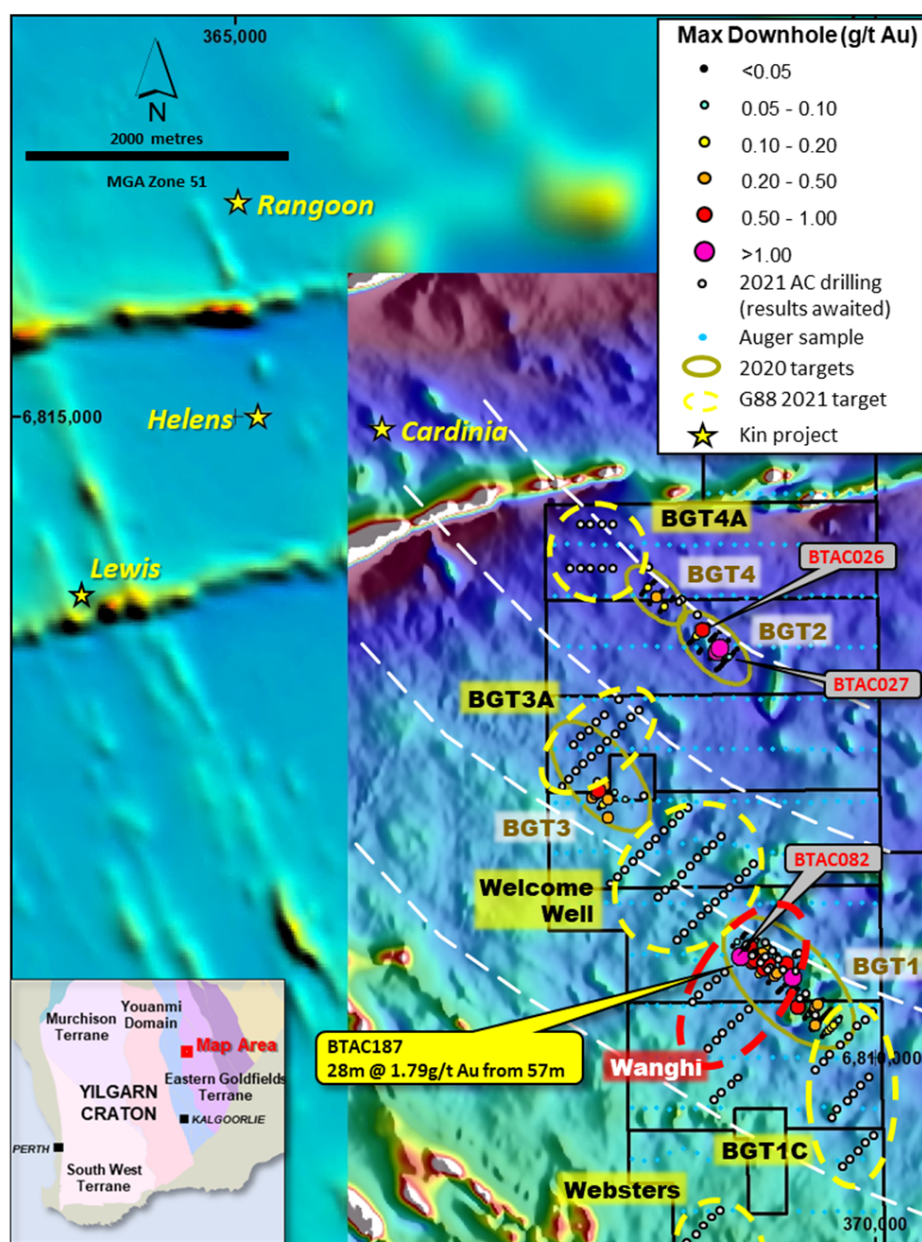
## 2.1 Benalla Gold Project

### Background

Golden Mile's Benalla Project covers a more than seven-kilometre strike length of high priority gold-in-auger anomalies immediately along strike from KIN Mining's 1.15Moz Cardinia Gold Project (refer Figure 4 and ASX:KIN announcement 22 December 2020)<sup>1</sup>.

Gold mineralisation at Benalla is associated with a felsic volcanic unit, within an assemblage of andesite and basalt, intermediate to mafic volcanics with associated quartz veining, disseminated sulphides (mostly pyrite, up to 5%) and potassic alteration, on or near the contact with surrounding mafic volcanic units.

This style and setting of mineralisation is analogous to Kin Mining's neighbouring Cardinia area (refer ASX:KIN Announcement 14 September 2020)<sup>1</sup>.



**Figure 5:** Golden Mile's Benalla Project with targets and 2021 aircore drill program (background image RTP TMI magnetics).



First pass aircore (AC) drilling in 2020 of gold-in-auger geochemistry anomalies (BGT1-4) intersected widespread gold mineralisation associated with sheared and weathered felsic volcanic and volcanoclastic lithologies with widespread sulfides (pyrite) and quartz veining common. Significant intercepts included (*refer Figure 5 and G88 ASX announcement 12 January 2021*)<sup>1</sup>:

- BTAC082 4m @ 3.86 g/t Au from 28m incl. 1m @ 10.6g/t Au **and** 16m @ 1.05 g/t Au **incl.** 4m @ 2.93 g/t Au from 52m
- BTAC120 16m @ 0.81 g/t Au from 16m **incl.** 4m @ 1.56g/t Au from 20m

Follow up AC drilling highlighted a wide zone of gold mineralisation at the Wanghi Prospect, including (*refer Figure 5 and G88 ASX announcement 29 March 2021*)<sup>1</sup>:

- BTAC187 28m @ 1.79g/t Au from 51m **incl.** 14m @ 3.07g/t Au from 63m
- BTAC188 3m @ 2.74g/t Au from 15m
- BTAC189 4m @ 0.51g/t Au from 36m

The wide gold intersections at Wanghi are associated with a structural zone associated with the Spectrum Fault, considered to control the distribution of gold in the area.

### June Quarter Drilling Programs

During the quarter the Company targeted the Wanghi Zone with an 11-hole (1,205m) reverse circulation (RC) drilling program.

The Wanghi RC program intersected the target lithologies where modelled, however mineralisation associated with the gold zones intersected in holes BTAC082 and BTAC187 was discontinuous with the best results from hole BTRC008, drilled ~50m to the southwest of BTAC187 with (*refer Figure 6 and G88 ASX Announcement 13 May 2021*)<sup>1</sup>:

- 6m @ 1.73g/t Au from 87m including 3m @ 3.30 g/t Au from 90m.

The intersection in BTRC008 is open to the south where there is limited surface sampling and no drilling down to a line of aircore holes approximately 800m to the south which included (*refer 6 and G88 ASX Announcement 13 May 2021*)<sup>1</sup>:

- BTAC216 4m @ 0.13g/t Au
- BTAC219 8m @ 0.23g/t Au.

This zone of mineralisation south of Wanghi coincides with the Spectrum Fault and is considered a high priority for follow up testing with surface sampling and further drilling.

During the period the Company also received assays from a program completed in early April highlighting three prospects (including the Wanghi extensions) which have been prioritised for follow up (*refer Figures 5 and 6*).

These targets include extensions to BGT3 where gold mineralisation is associated with a distinct NW trending, complex structural setting with three adjacent holes intersecting mineralisation over a 300m wide zone including (*refer G88 ASX Announcement 13 May 2021*)<sup>1</sup>:

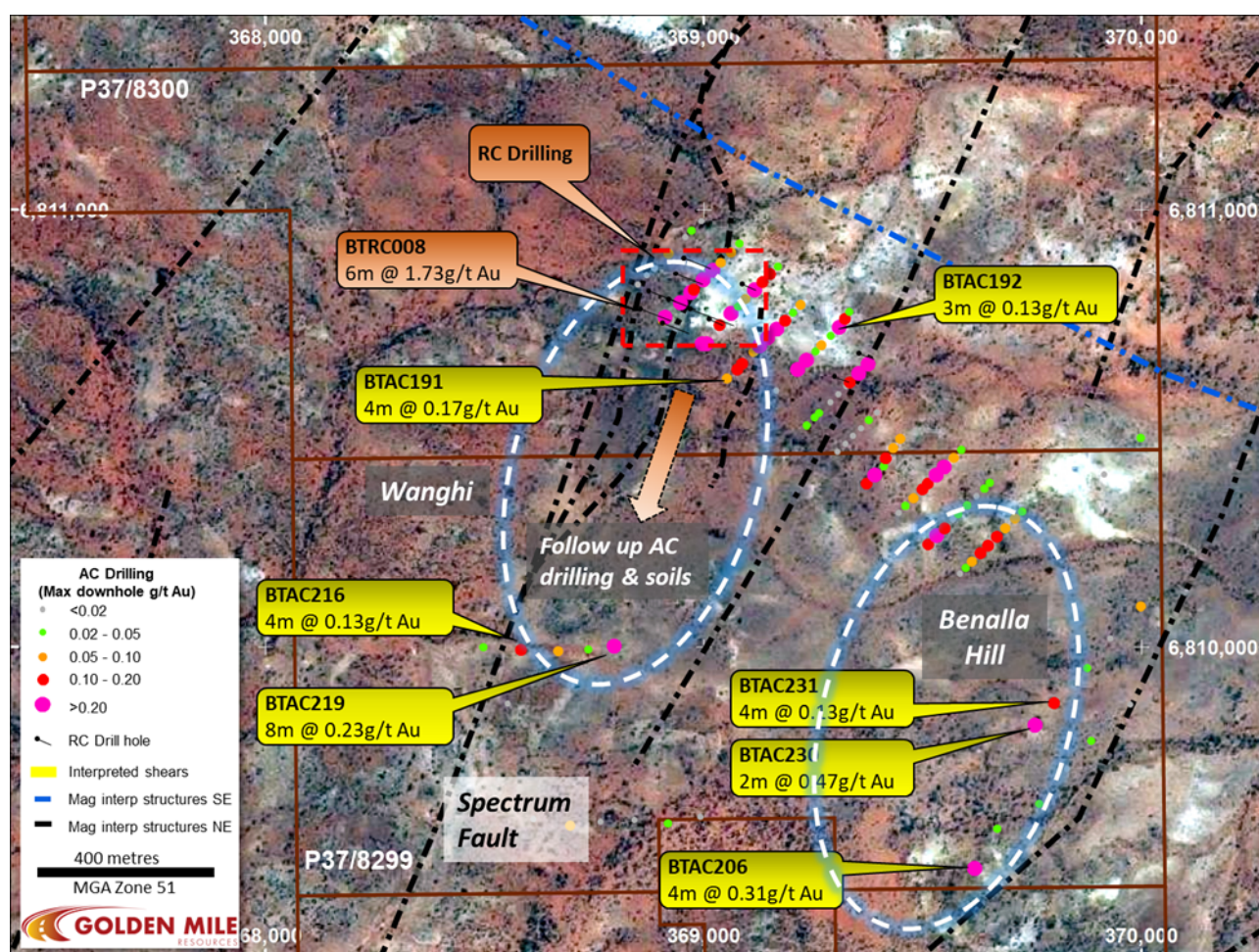
- BTAC263 2m @ 1.34g/t Au
- BTAC264 3m @ 1.02g/t Au

Following the end of the quarter results were received from a short 16-hole (710m) AC program at Benalla which was drilled to follow up targets at Wanghi, Benalla Hill, BGT2,

BGT3 and Websters. Significant intersections from this program included (refer Figure 6 and G88 ASX Announcement 22 July 2021)<sup>1</sup>:

- 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

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.



**Figure 6:** Golden Mile's Benalla Project with drill results at Wanghi and Benalla Hill targets.

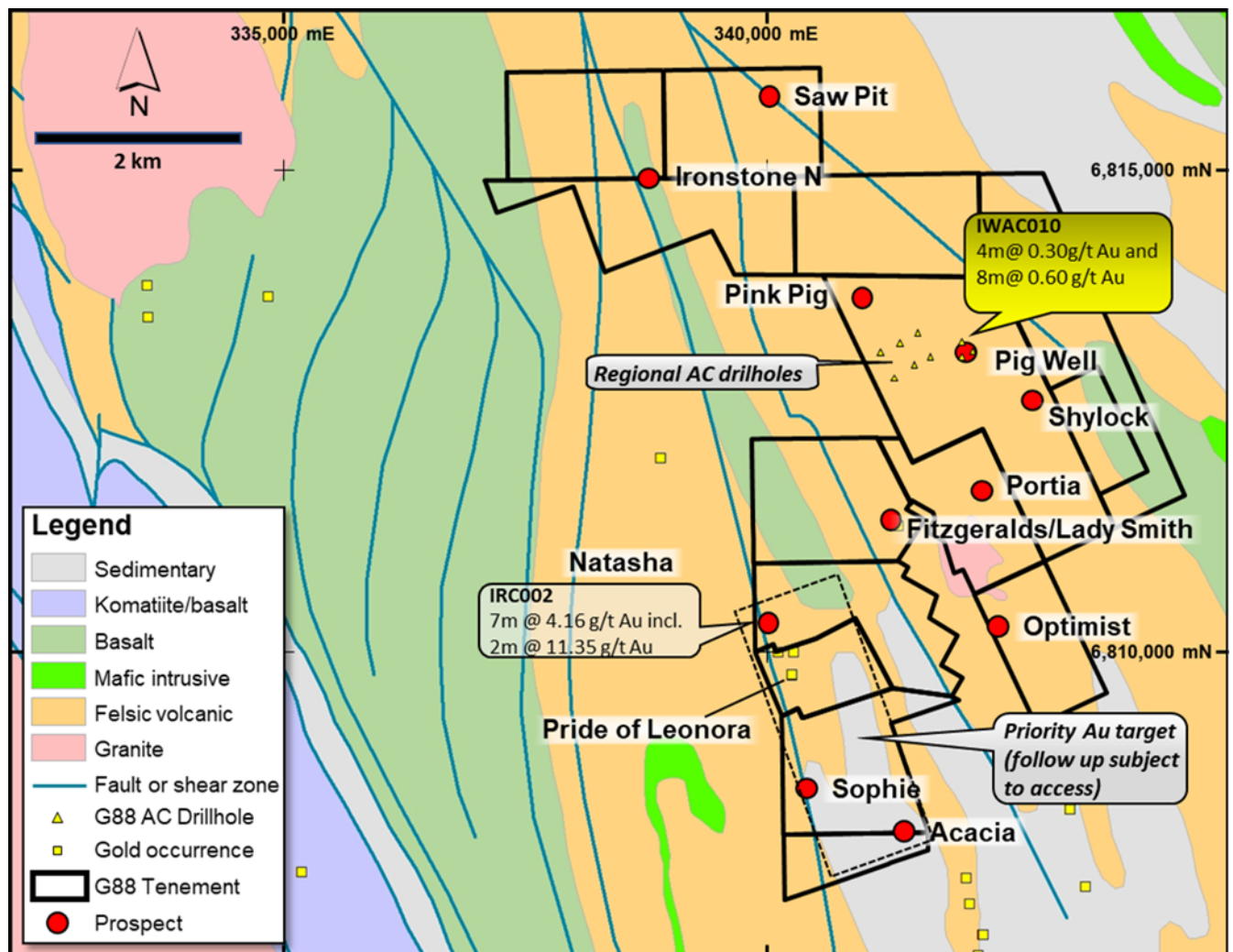


## 2.2 Ironstone Well Gold Project

The Ironstone Well Project, seven kilometres northeast of Leonora, covers several well-mineralised structures including the Pink Pig Shear Zone, plus numerous underexplored alluvial gold prospects.

Gold was first discovered at Ironstone Well in 1899 and mine production was generally of a small scale but high-grade including the “Pride of Leonora” where historical production of 38 kg of gold was recorded from 1,540t @ 24.6 g/t Au.

Golden Mile has undertaken preliminary exploration at Ironstone Well and identified several targets prospective for gold mineralisation supported by historical geochemistry and geophysics including several significant gold intersections in historical drilling associated with extensive mineralised structures and numerous underexplored prospects.



**Figure 7:** Ironstone Well, Golden Mile tenure and prospects



### June Quarter Aircore Program

During the quarter the Company completed an 11-hole (635m) AC program at Ironstone Well, targeting geochemical anomalies coincident with the folded "Pink Pig" Shear Zone, which can be traced for more than 3 kilometres regionally.

The best intersections were associated with the Pig Well prospect and included (refer *Figure 7 and G88 ASX Announcement 22 July 2021*)<sup>1</sup>:

- 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 aircore program was limited to where the Company had been able to attain drilling approvals and was the first undertaken by the Company at Ironstone Well since 2018 when drilling on the Natasha Prospect included (refer *Figure 7 and G88 ASX Announcement 31 January 2018*)<sup>1</sup>:

- IRC002: 7m @ 4.16 g/t Au from 17m incl. 2m @ 11.35 g/t Au.

Further drill programs targeting the NW structural zone associated with the Natasha and Pride of Leonora prospects is planned in the coming months following grant of the Company's Program of Works (POW) application (Refer *Figure 2*).

### 3. YUINMERY GOLD PROJECT

The Yuinmery Project (tenement E57/1043) is in the Youanmi Gold Mining District, approximately 10km east of the Youanmi Gold Mine (ASX:RXL and VMC), and adjacent to the Yuinmery Cu-Au Project (ASX:ERL). The area has experienced a significant upswing in activity following the high-grade Penny North (ASX:RMS) and Grace (ASX:RXL) discoveries.

The region is traversed by the north to north-northeast trending Youanmi Shear Zone, a major crustal structure that marks the boundary between the Murchison and Southern Cross domains.

The Yuinmery Project area contains approximately 9km strike length of the Yuinmery Shear, a northwest trending structure that intersects the regional Youanmi Shear. This sheared granite-greenstone contact represents a favourable structural target for gold mineralisation.

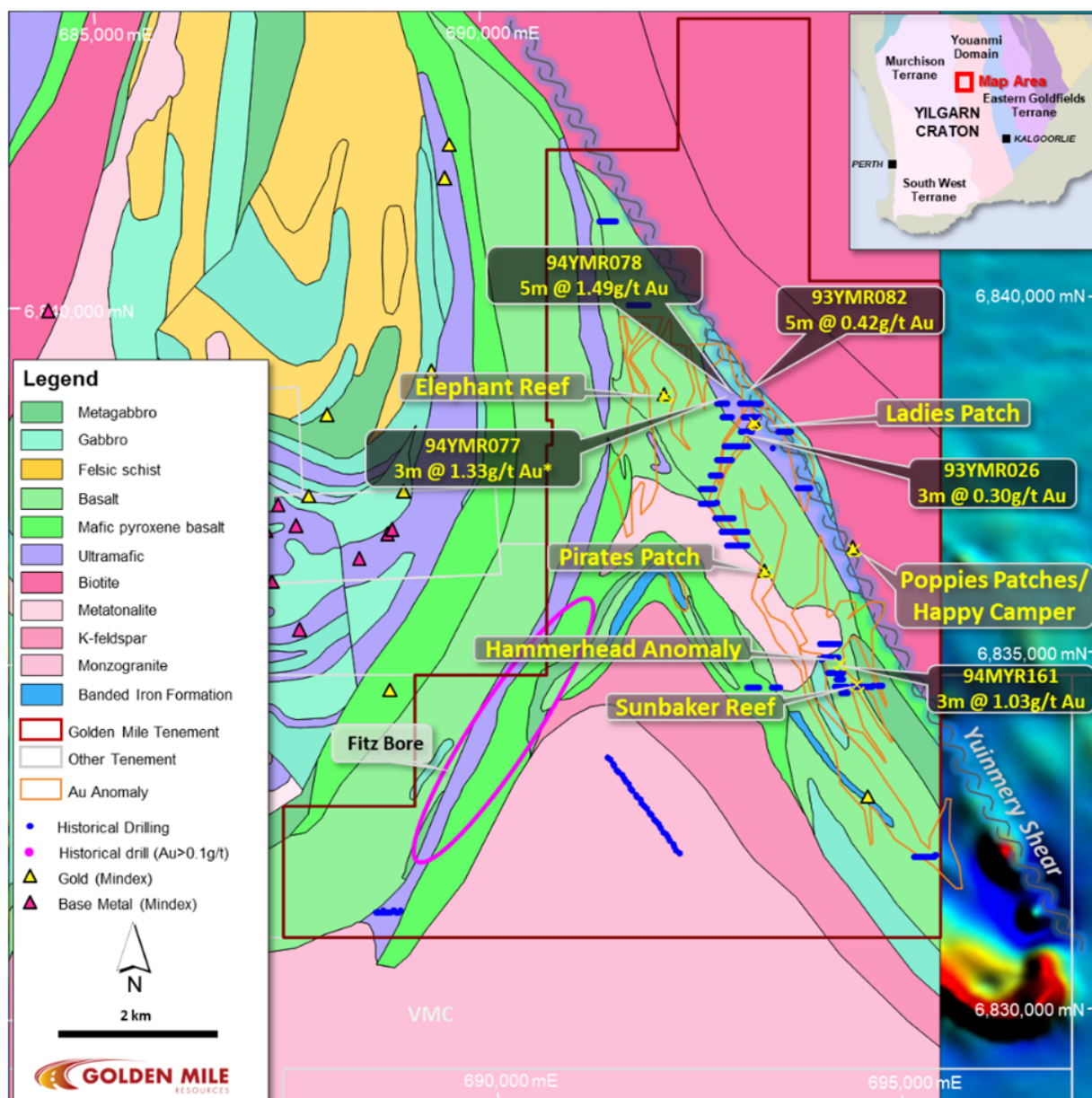
Several gold occurrences have been identified by prospectors within the tenement area and the Company has defined significant NNE trending gold-in-soil anomalies over 800m strike at Elephants Reef and Ladies Patch which correlate with historic gold-in-soil and multi-element pathfinder assays (refer *G88 ASX announcement 12/11/20*)<sup>1</sup>.

Limited historical drilling further highlights the prospectivity of the Yuinmery Shear Zone with intersections including (refer *Figure 8 and G88 ASX Announcement 23 September 2019*)<sup>1</sup>:

- 5m @ 1.49g/t Au from 0m and 5m @ 0.28 g/t Au from 5m (94YMR078)
- 3m @ 1.33g/t Au from 0m (94YMR077)\*
- 3m @ 1.03g/t Au from 3m (94YMR161)\*
- 5m @ 1.02g/t Au from 2m (93YMR026)

\* = end of hole intersection

Historical drilling is generally shallow with average hole depths ~20m (maximum 59m) with no follow up RC or diamond drilling reported.



**Figure 8:** Golden Mile's Yuinmery Project, Murchison Region, WA. Prospects, historical drilling and GSWA 1:100,000 geology.

### June Quarter Soil Sampling Program

During the period the Company received results from a soil sampling program which confirmed and expanded the broad zone of surface gold anomalism at Elephant Reef and Ladies Patch prospects each extending over more than 800m adjacent to the regional Yuinmery Shear Zone.

The soil sampling program comprised 451 samples collected at a nominal 100m x 50m spacing to infill historic results previously collected at 400m line spacing.

In addition to infill sampling on the known prospects, several widely spaced lines were collected over the 'western limb' of the greenstone considered prospective for base metals (Cu-Pb-Zn and Ni-Cu) mineralisation.

Assay results from the latest program correlate well with historic results and have confirmed

the gold-in-soil anomalies at the Ladies Patch and Elephant Reef prospects, with each extending over more than 800m of strike.

- **Ladies Patch** is an ~2km gold in soils anomaly associated with a mafic rock unit parallel to the Yuinmery Shear Zone (YSZ) and which was partly tested by previous explorers with shallow (average 20m) RAB drilling in the early 1990's on traverses 200m apart.

Historical drilling at Ladies Patch intersected widespread gold 'smoke' including (refer *Figure 8 and G88 ASX Announcement 23 September 2019*)<sup>1</sup>:

- 5m @ 1.49g/t Au from 0m and 5m @ 0.28 g/t Au from 5m (94YMR078)
- 3m @ 1.33g/t Au from 0m (94YMR077)\*
- 3m @ 1.03g/t Au from 3m (94YMR161)\*
- 5m @ 1.02g/t Au from 2m (93YMR026)

\* = end of hole intersection

The Company considers Ladies Patch a high priority target for follow up aircore and RC drilling given the size and tenor of the surface gold anomaly, the smoke associated with the wide spaced, limited, shallow historical drilling, and the association of the anomaly with the YSZ.

- **Elephant Reef** is a north-trending gold in soils anomaly ~800 m x 600 m width which has seen no historical drilling and includes a significant alluvial gold including 115oz Au recovered from quartz vein and 94 oz Au recovered from adjacent drainage channels.

A follow up aircore program is being planned by the Company.

- A new, high priority gold anomaly south of Ladies Patch (**'Grey Beard'**), was also defined with soil results up to a maximum of 300ppb Au over more than 1km<sup>2</sup> in an area which has seen no drilling.

The Grey Beard prospect appears to sit on a structural splay off the main YSZ and is considered a priority for follow up sampling and aircore drilling.

### **Base Metal Potential**

The June quarter soils program at Yuinmery also included wider spaced 'regional' sampling targeting Ni-Cu mineralisation associated with mapped ultramafic rocks (tremolite schists) and spinifex textured basalts in the southwest of the tenement (refer *Figure 8*).

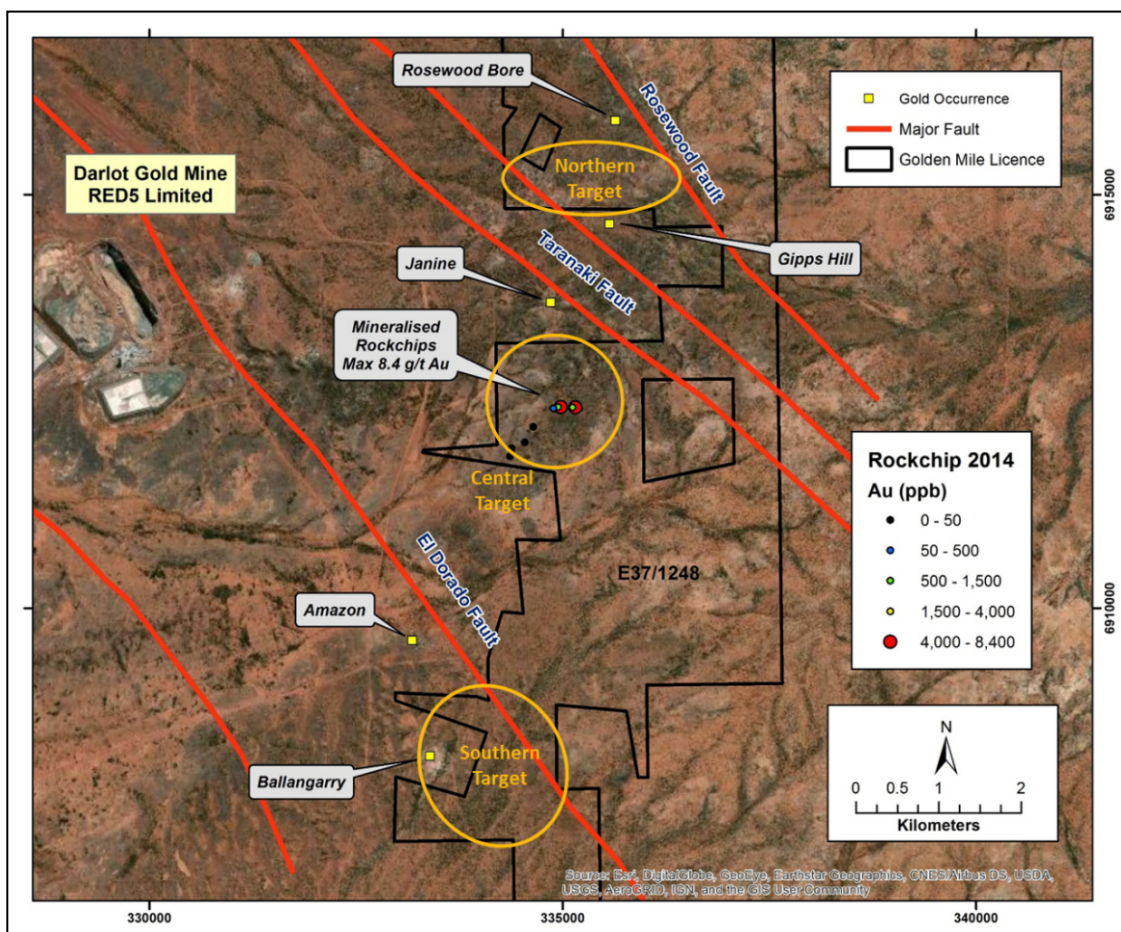
This regional sampling in the **Fitz Bore** area highlighted a zone of elevated nickel (max 765ppm Ni) with elevated copper (max 300ppm Cu) and the area is considered a high priority for further sampling and mapping.



#### 4. DARLOT GOLD PROJECT

Golden Mile's Darlot Project located approximately 110km north of Leonora, comprises a single exploration tenement (E37/1248) immediately adjacent to the Darlot Gold Mine, owned and operated by RED5 Limited (ASX:RED) (Figure 9).

The Darlot Gold Project is interpreted to contain strike extensions of several key structures that control gold mineralisation in the Darlot goldfield. However, despite being adjacent to a major gold mine, the tenement has seen limited modern exploration with some gold anomalism detected that has never been systematically followed-up.



**Figure 9:** Golden Mile's Darlot tenement E37/1248 and target areas

#### June Quarter Activity

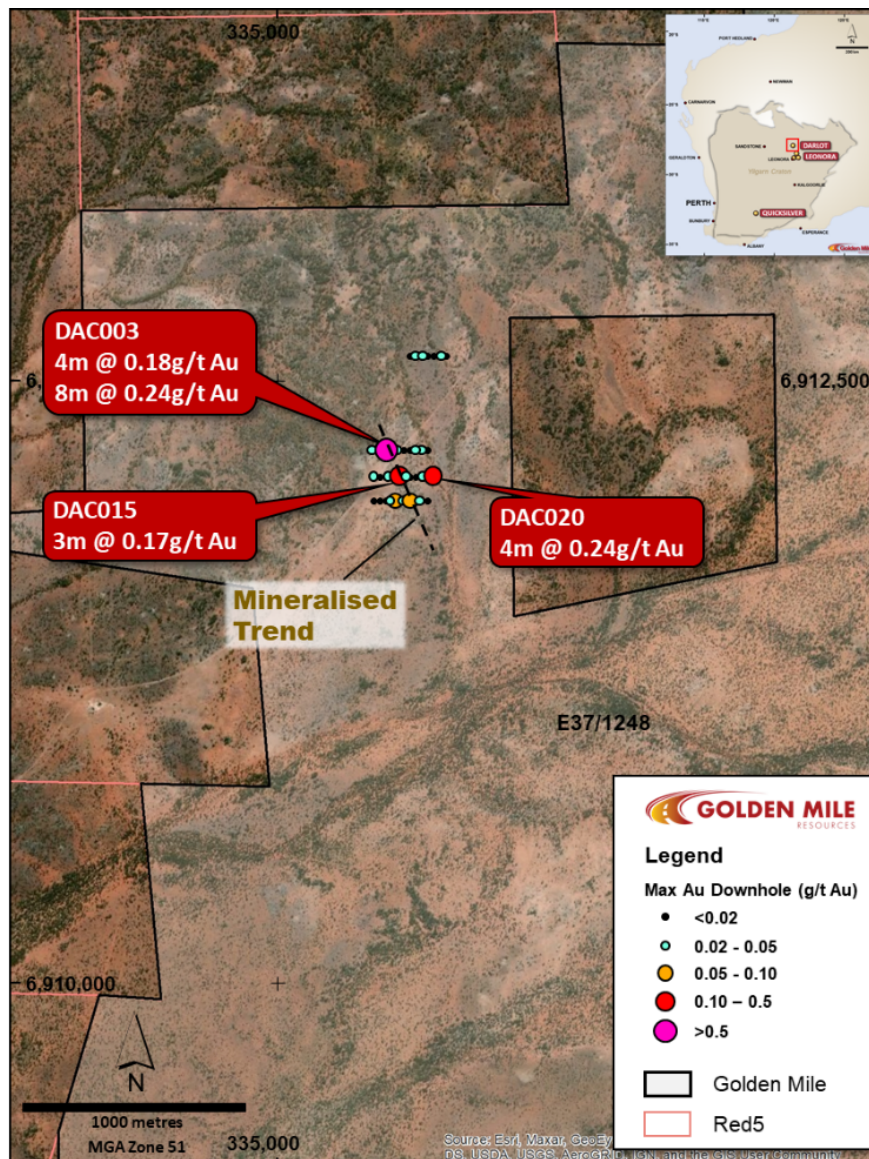
During the quarter the Company completed a strategic review of the Darlot project including an updated targeting study by the Company's consultant geologists which recommended follow up work on targets spatially associated with the southeast strike extensions of key structures in the Darlot goldfield and proximal to known gold occurrences (Figure 8):

- a) Northern Target – Taranaki Fault Zone (TFZ) adjacent to the historic Rosewood Bore and Gipps Hill gold mines
- b) Central Target– south of the TFZ and the Janine gold occurrence where RED5 has reported recent grab samples containing up to 21.9g/t Au (refer RED ASX announcement 11 November 2019)<sup>1</sup>. The area also contains mineralised rock chip samples with up to 8.4g/t Au associated with quartz veins and mullock dumps (refer G88 ASX Announcement 25 May 2020)<sup>1</sup>.

Assay results from Golden Mile's soil sampling over the Central Target highlighted several gold anomalies with results up to 232ppb Au (refer Figure 9 and G88 ASX Announcement 25 August 2020)<sup>1</sup>. The two strongest anomalies are located close to the sheared granite-greenstone contact and extend over ~400m strike.

A limited 1,100m AC Drilling program by the Company in late 2020 focussed on the Central Target Area. The relatively shallow holes were drilled to blade refusal in an area of little to no cover, with several narrow zones of gold mineralisation intersected including (refer Figure 10 and G88 ASX Announcement 12 January 2021)<sup>1</sup>:

- DAC003      4m @ 0.18g/t Au from 12m and 8m @ 0.59g/t Au from 16m
  - DAC015      3m @ 0.17g/t Au from 28m (\*End of hole intercept)
  - DAC020      4m @ 0.24g/t Au from 28m (\*End of hole intercept).
- c) Southern Target – Along the SE extension of the El Dorado Fault, (associated with mineralisation at Darlot) and proximal to the Amazon and Ballangarry gold occurrences.



**Figure 10:** Golden Mile's Darlot Project, Central Target. AC drilling intercepts >0.1 g/t Au.



## **5. QUICKSILVER NICKEL LATERITE PROJECT**

The ~50 km<sup>2</sup> Quicksilver Project comprises an exploration license and a prospecting license located near Pingaring in the South-West Mineral Field of Western Australia, approximately 280 km southeast of Perth. The project covers a greenstone belt with potential for the discovery of economic nickel laterite and sulfide mineralisation.

Quicksilver is primarily located on privately owned farmland in an area with excellent local infrastructure, including easy access to grid power, sealed roads, and a railway line to key ports.

A total indicated and inferred resource estimate of 26.3 Mt @ 0.64% Ni & 0.04% Co (cut-off grade >0.5% Ni or >0.05% Co) has been announced for the Quicksilver deposit (*refer G88 ASX announcement dated 19 November 2018*)<sup>1</sup>.

During the quarter the Company engaged Wood Mining and Metals Australia (Wood), a global leader in processing nickel laterite ores, to explore potential beneficiation paths to upgrade the Quicksilver resource for direct sale or toll treatment through a suitable refinery.

The Ravensthorpe nickel operations (RNO), owned by First Quantum Minerals Ltd (FQML), is the closest refinery approximately 255 kilometres away with the ports of Albany and Kwinana approximately 300 kilometres from the project.

## **6. GIDGEE PROJECT**

Golden Mile has a binding conditional farm-in agreement granting Gateway Mining Limited ("Gateway" - ASX:GML) the right to acquire an 80% interest in the Gidgee Project conditional upon the Company obtaining appropriate exemptions under the Mining Act 1978 (WA) in relation to the expenditure conditions on the tenements comprised in the Gidgee Project (**Condition Precedent**).

Gateway has pre-existing interests in tenements located within the historical gold mining areas in the Gum Creek (Gidgee) Goldfield.

During the quarter the Company resolved applications for forfeiture in relation to a third-party application over the tenements while a decision on applications for exemption from the expenditure conditions on the tenements is still pending (*refer Company's Quarterly Activities Report to 31 October 2020*)<sup>1</sup>.

On 27 May 2021 the Company announced that Golden Mile and Gateway had agreed to extend the Condition Precedent until 30 September 2021.



## **7. CORPORATE**

### ***Project Evaluations***

Golden Mile continued to actively review new project opportunities that could potentially complement and enhance the Company's current project portfolio.

### ***Payments to Related Parties***

As required in Section 6 of the Appendix 5B quarterly cash flow report, the Company made payments to related parties and their associates during the quarter comprising payments to directors, management and related service providers totalling \$93,000.

### ***Investor Relations***

The Company had a poster booth at the RIU Explorer Conference in Sydney in May 2021 and engaged with several mining and resources publications regarding exploration programs.

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

**For further information please contact:**

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*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.*

## 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 ~816km<sup>2</sup> 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.

### **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.

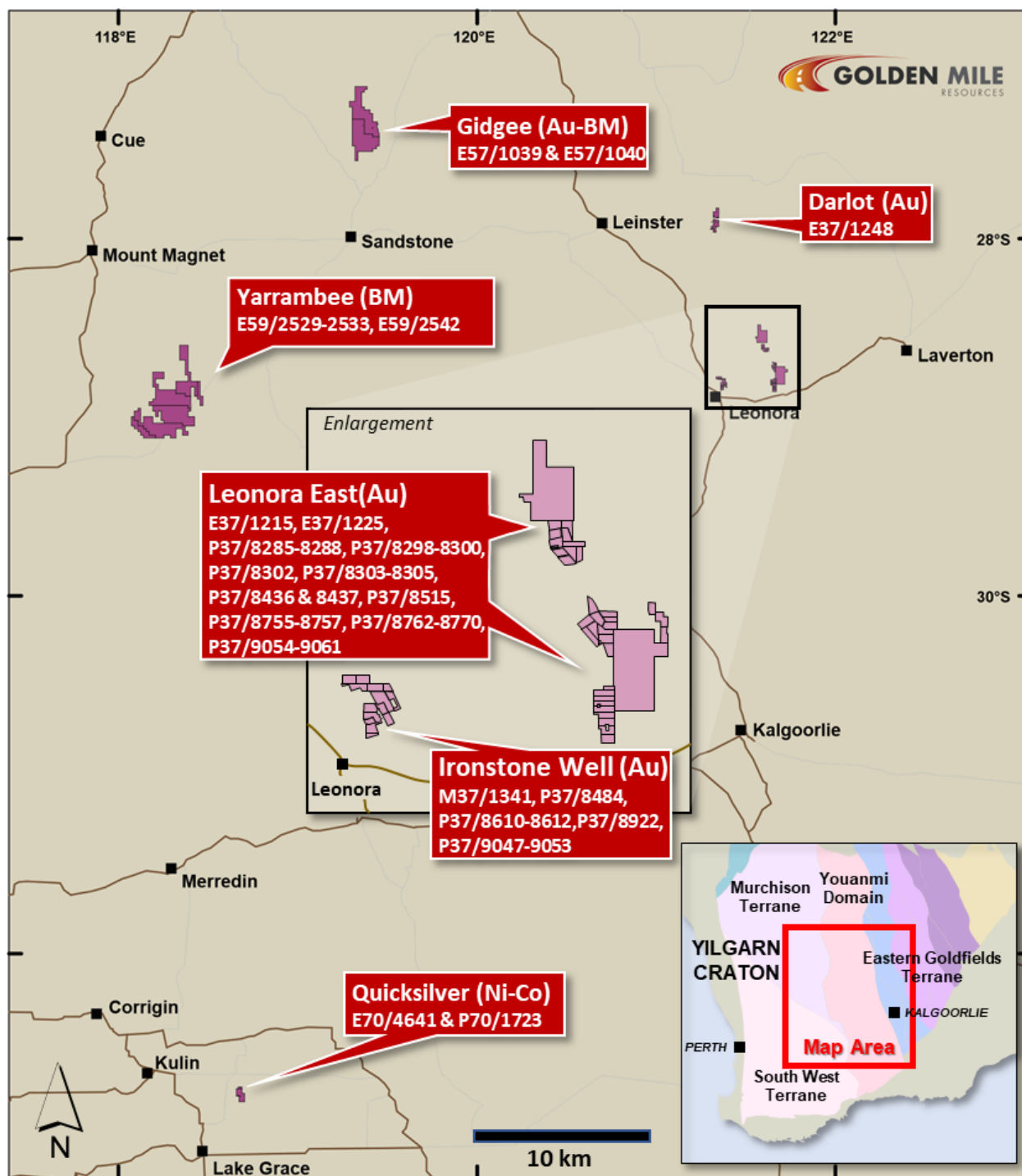
The Company confirms it is not aware of any new information or data that materially affects the exploration results set out in the original announcements referenced in this announcement and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially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

**Appendix I – Tenement Schedule on 30 June 2021**

Tenement No.	Project	Status	Interest at beginning of quarter	Interest at end of quarter	Region
E 37/1248	Darlot Gold	Granted	100%	100%	NE Goldfields, WA
E 57/1039-I	Gidgee Polymetallic	Granted	100%	100%	Northern Yilgarn, WA
E 57/1040-I	Gidgee Polymetallic	Granted	100%	100%	Northern Yilgarn, WA
M 37/1041	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8484	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8610	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8611	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8612	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8615	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9047	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9050	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9051	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9052	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9053	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8922	Ironstone Well East Gold	Granted	100%	100%	NE Goldfields, WA
E 37/1225	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8285	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8286	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8287	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8288	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8298	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8299	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8300	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8301	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8302	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8303	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8304	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8305	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8515	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8702	Leonora East Gold	Granted	95%	95%	NE Goldfields, WA
P 37/8706	Leonora East Gold	Granted	95%	95%	NE Goldfields, WA
P 37/8707	Leonora East Gold	Granted	95%	95%	NE Goldfields, WA
P 37/8710	Leonora East Gold	Granted	95%	95%	NE Goldfields, WA
P 37/8711	Leonora East Gold	Granted	95%	95%	NE Goldfields, WA
P 37/8762	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8763	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8764	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8765	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8766	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8767	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9021	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9028	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9054	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9055	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9056	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9057	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9058	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9059	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9060	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9061	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
E 37/1215	Minara Nickel-Cobalt	Granted	100%	100%	NE Goldfields, WA
E 70/4641	Quicksilver Nickel-Cobalt	Granted	100%	100%	SW Mineral Field, WA
P 70/1723	Quicksilver Nickel-Cobalt	Granted	100%	100%	SW Mineral Field, WA
E 57/1043	Yuinmery Gold	Granted	100%	100%	NE Goldfields, WA
E 59/2529	Yarrabee	Pending	100%	100%	Yalgoo, WA



Tenement No.	Project	Status	Interest at beginning of quarter	Interest at end of quarter	Region
E 59/2530	Yarrabee	Granted	100%	100%	Yalgoo, WA
E 59/2531	Yarrabee	Granted	100%	100%	Yalgoo, WA
E 59/2532	Yarrabee	Granted	100%	100%	Yalgoo, WA
E 59/2533	Yarrabee	Granted	100%	100%	Yalgoo, WA
E 59/2542	Yarrabee	Pending	0%	100%	Yalgoo, WA

**Appendix II – Tenement location map on 30 June 2021.**


Golden Mile tenements in the NE Goldfields, Murchison and Wheatbelt Districts, WA.