

09 September 2021

Capital raising and ground EM to commence at Yarrabee Cu-Zn project

Golden Mile Resources Ltd (ASX:G88, “Golden Mile” or “the Company”) is pleased to announce it has completed a capital raising of \$1,600,000 (before costs) at an issue price \$0.05 per share (‘Placement’), with one free attaching G88O option for every four shares subscribed for.

The raising was strongly supported by existing shareholders and sophisticated and professional investors. The Placement will fund the Company’s high impact exploration programs at the Yarrabee base metals project, located 500km north-east of Perth, where ground surveys will commence later this month to better define the highest priority targets for drill testing.

Commenting on the capital raising Golden Mile’s Managing Director James Merrillees said:

“This is an exciting development for the Company as we look to fast-track exploration at Yarrabee with a ground geophysical crew on site this month in preparation for drilling of our highest priority targets.

“The Company’s airborne electromagnetic survey was spectacularly successful in defining more than 48 conductors interpreted to represent potential mineral accumulations and we look forward to drilling the highest priority anomalies shortly after the ground surveys are completed.

“We are also pleased with the strong shareholder support for the capital raising which sees the Company well placed to execute its exploration strategy over the coming months.”

Capital Raising

The Company has received commitments to raise \$1,600,000 before costs via the issue of 32,000,000 shares. The Placement is priced at 5c (\$0.05) per share, which represents a discount of 10.7% to the 15- day VWAP of \$0.056.

Investors who subscribe under the Placement will receive one free attaching listed G88O option for every four shares subscribed for in the Placement. Each option will be exercisable at 10c (\$0.10) with an expiry date of 23 September 2023.

This will result in 8,000,000 options being issued subject to shareholder approval at the Company’s next general meeting.

The Company’s largest shareholder and non-executive director, Francesco Cannavo, has agreed to participate in the Placement for \$100,000 of shares, subject to shareholder approval.

The funds raised under the Placement will be used for the following:

- Ground geophysical surveys at Yarrabee;
- Drill testing high priority targets at Yarrabee;
- Target generation and drilling programs at the Company’s Yuinmery and Leonora Gold projects;
- Beneficiation study of the Company’s Quicksilver nickel-cobalt project;
- Ongoing project evaluation; and
- Working capital purposes.

Shares issued under the Placement will rank equally with existing fully paid ordinary shares and will be issued within the Company's existing Placement capacity under ASX listing rules 7.1 and 7.1A.

Options issued under the Placement will be issued following shareholder approval being obtained for the issuance at the Company's next general meeting.

Settlement of the Placement is expected to occur on 15 September 2021.

Sanlam Private Wealth Pty Ltd acted as Lead Manager for the Placement and will receive a 6% capital raising fee and 3.5 million G88O options.

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

For further information please contact:

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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.