

12 October 2021

Quicksilver Ni-Co testwork underway

Golden Mile Resources Ltd (ASX:G88, “Golden Mile” or “the Company”) is pleased to announce the commencement of the second phase of metallurgical testing on the Company’s 100% owned Quicksilver nickel-cobalt (Ni-Co) project, approximately 300km east of Perth, in the Wheatbelt Region of Western Australia (*Figure 1*).

The ~50km² Quicksilver project covers a belt of mafic-ultramafic (greenstones) prospective for nickel sulfide and nickel laterite mineralisation. Quicksilver is 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.

In 2018 the Company announced a maiden indicated and inferred resource estimate of 26.3Mt @ 0.64% Ni & 0.04% Co (cut-off grade >0.5% Ni or >0.05% Co) for the Quicksilver deposit (*refer G88 ASX announcement dated 19 November 2018*)¹.

Metallurgical Program Highlights

- The program is being led by leading nickel laterite processing engineers Wood Mining and Metals Australia (Wood) and is designed to explore the potential of the Quicksilver mineralisation to produce a concentrate on site for either export from one of several nearby ports, processing by an existing local refinery or downstream processing by the Company.
- Previous metallurgical studies demonstrated that the Quicksilver nickel laterite mineralisation is amenable to physical upgrading by rejection of a harder silica rich component. The current program is designed to further explore this attribute and test the response to additional concentrate cleaning processes.
- Globally recognised metallurgical laboratory Bureau Veritas in Perth have been engaged to execute the metallurgical program, and two composite samples have now been delivered to the lab with the program anticipated to take up to eight weeks to complete.
- The studies are consistent with the Company’s strategy to extract value from the Quicksilver project where more than \$2.5M has been expended since Golden Mile commenced work on the project in 2017.

Commenting on the metallurgical programs, Golden Mile’s Managing Director James Merrillees said:

“We are looking forward to better understanding the beneficiation potential of the Quicksilver nickel-cobalt mineralisation which may unlock a simplified development path for the project.

“The aim of the program over the coming weeks will be to develop our knowledge of the potential for a low-cost operation to produce a beneficiated product for export through nearby ports or as a feed to a local Western Australian nickel refinery.

“The start of the Quicksilver testwork program coincides with the commencement of on-ground exploration activity at our exciting Yarrabee copper-zinc project, and I look forward to providing shareholders with an update on this work later this week.”

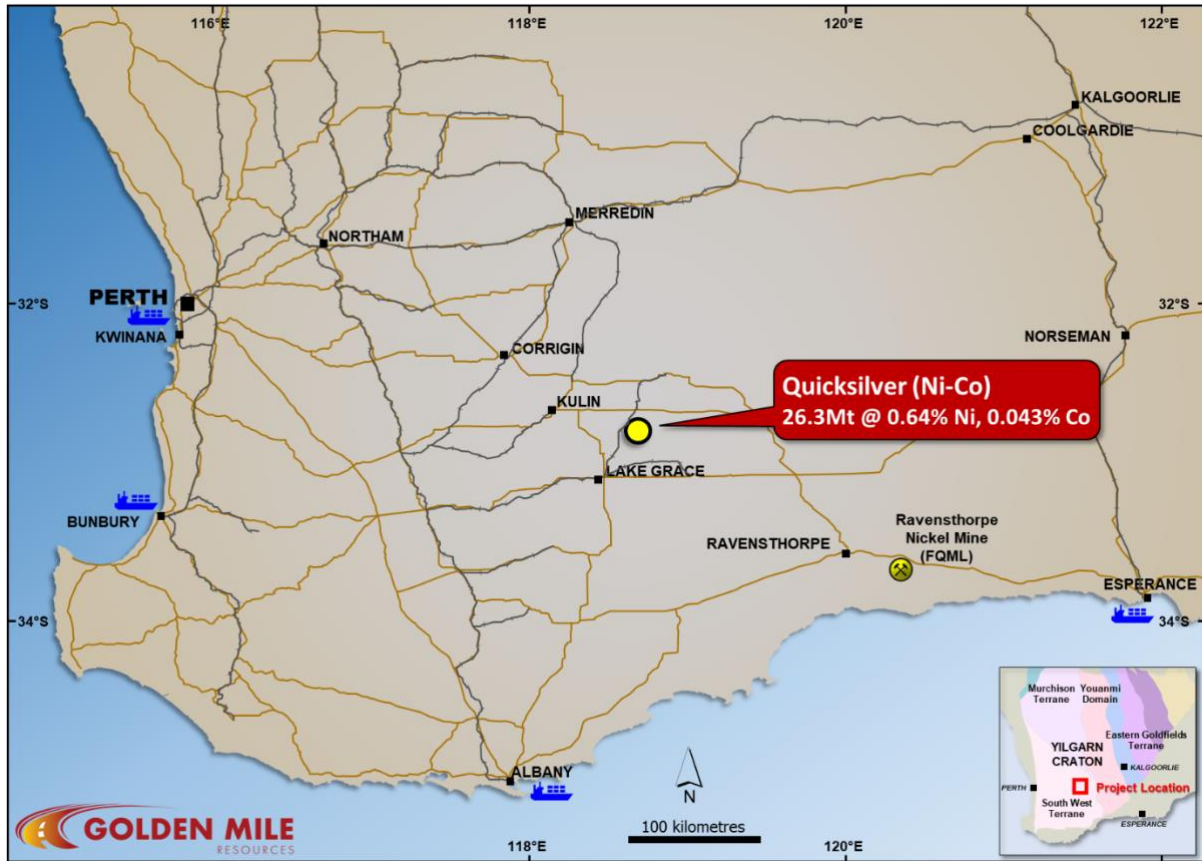


Figure 1: Golden Mile's Quicksilver Ni-Co Project, southwest Western Australia.



Quicksilver samples at Bureau Veritas' Perth metallurgical laboratory

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

For further information please contact:

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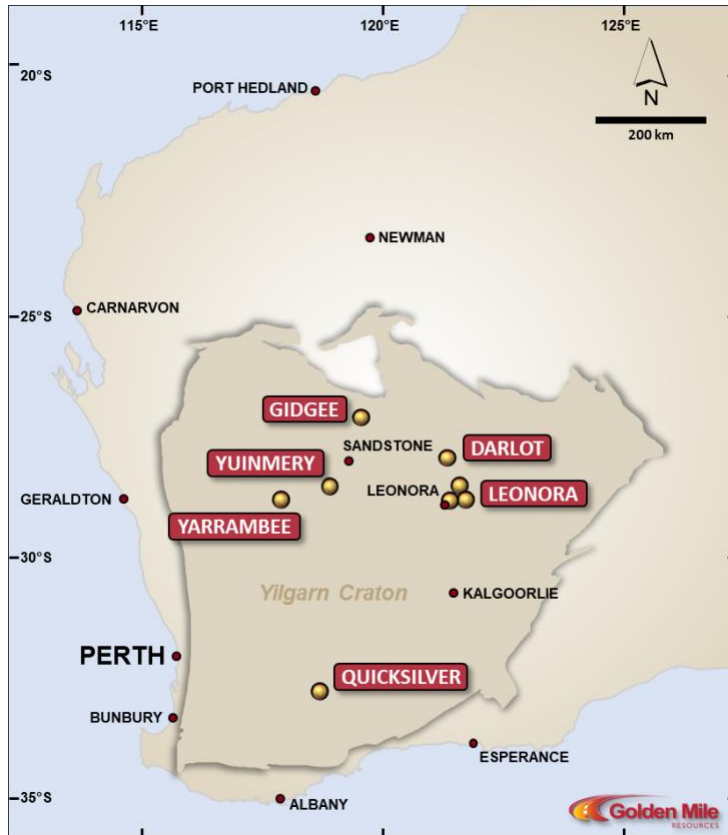
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Note 1: Refer ASX announcement on the said date for full details of these exploration results. The Company confirms it is not aware of any new information or data that materially affects the exploration results set out in the in the original announcements referenced in this announcement and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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.