

14 October 2021

Ground EM underway at Yarrabee Copper-Zinc-Nickel Project

Golden Mile Resources Ltd (ASX:G88, “Golden Mile” or “the Company”) is pleased to announce that a ground moving loop electromagnetic (EM) survey has commenced on the Company’s 100% owned Yarrabee copper (Cu) - zinc (Zn) - nickel (Ni) Project where the Company is on track to drill early next month.

Highlights:

- Ground EM survey underway to follow up high potential Cu-Zn-Ni targets defined by the Company’s helicopter-borne EM (HEM) survey
- Survey to be completed next week with modelling of the ground data shortly after to provide targets for drilling to commence early next month
- Preliminary modelling of HEM data confirmed the potential basement conductors identified by the Company have either not been tested or only partially tested by historical drilling
- A historical diamond drillhole (ND2) at the Chi target ended short of the Company’s modelled conductor despite intersecting narrow, but significant copper-zinc mineralisation and associated alteration including (*refer Figures 2 and 3 and G88 ASX Announcement 19 August 2021*)¹:
 - 2m @ 0.8% Cu, 370ppm Zn from 102m
- The Company has identified a contractor available to mobilise a rig to site early next month for a 3-5,000m RC drilling campaign with all approvals currently in place.

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

“It’s great to have the ground EM crew out in the field surveying the highest priority bedrock conductors which we consider exciting targets for copper-zinc-nickel mineralisation.

“By applying the latest geophysical technology we’ve managed to identify several targets overlooked by previous explorers as well as build upon the database already in place to develop some very exciting targets, including the ‘near-miss’ at Chi.

“With all approvals in place, we’re poised to get out drilling next month.”

YARRAMBEE COPPER-ZINC-NICKEL PROJECT

Background

Golden Mile's 100% owned Yarrabee base metals (Cu-Zn-Ni) project covers prospective portions of the Narndee Igneous Complex (NIC) approximately 500km north-east of Perth, within the Murchison Region of Western Australia (*Figure 1*).

The Yarrabee project, located adjacent to Aldoro Resources' (ARN:ASX) Narndee Project, comprises more than 800km² of tenements covering the NIC, considered prospective for Ni-Cu-PGE mineralisation (e.g. Voisey's Bay, Nova, Julimar), and Volcanogenic Massive Sulfide (VMS Cu-Zn) mineralisation (e.g. Golden Gove, DeGrussa).

In July 2021 the Company announced the results from a 1,342 line-kilometre, helicopter-borne electromagnetic (HEM) survey which identified 48 conductors interpreted to be related to sulfide accumulations in the basement (*refer Figure 2 and Table 1 below, and G88 ASX Announcement 7 July 2021*)¹.

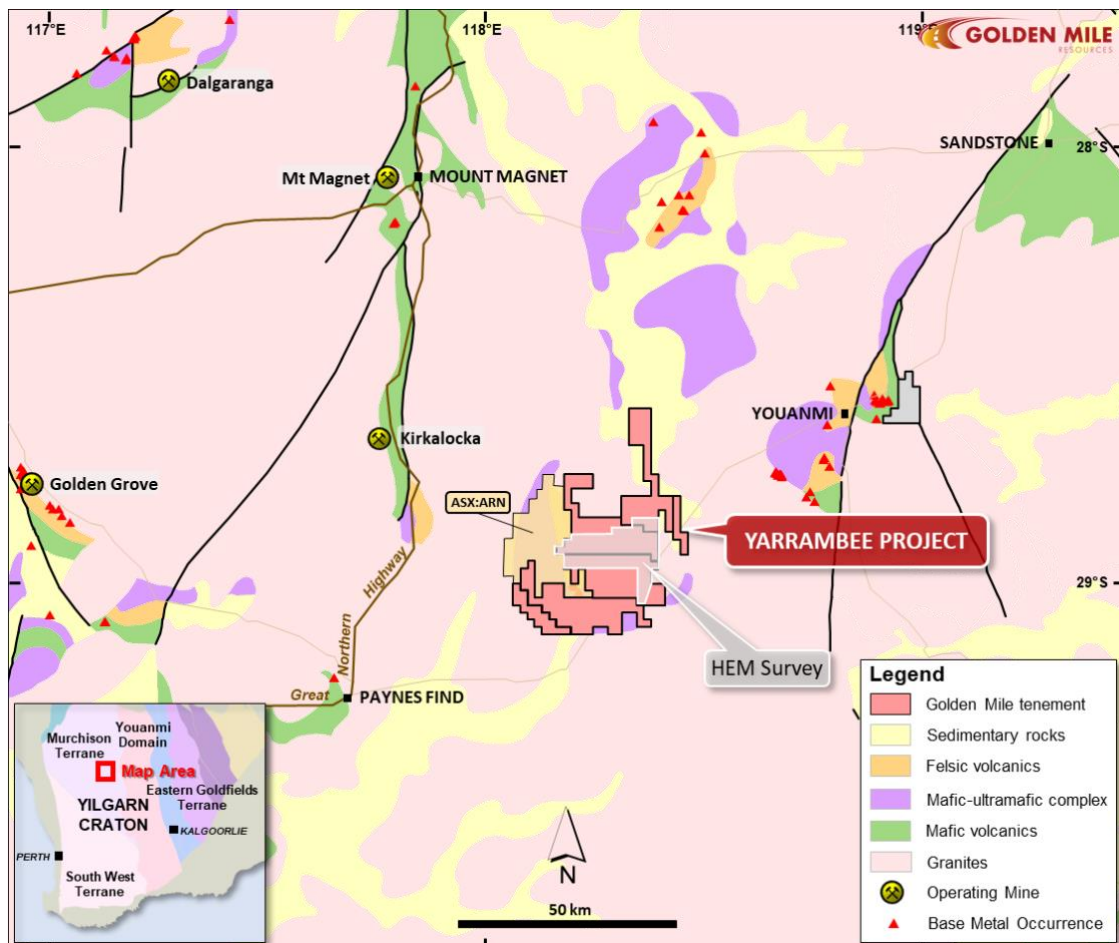


Figure 1: Golden Mile's Yarrabee Base Metals Project, Murchison Region, WA.

A 'central cluster' of interpreted bedrock conductors are associated with the known Narndee VMS (copper-zinc) prospect where a ground (moving loop) electromagnetic (EM) survey is now underway to refine targets for drill testing.

Ground Electromagnetic (EM) Survey

The Company has now commenced a moving loop EM survey to follow up the highest

priority HEM targets with modelling of the ground data to provide targets for the upcoming drilling campaign.

Despite extended delays with the start of the survey due to maintenance issues with the contractor's transmitter, the survey is expected to be completed by early next week with modelling of the data by the Company's geophysical consultants ongoing during the survey.

During the delay the Company's consultant geophysicist completed preliminary modelling of the HEM conductors which confirmed that the majority of the potential basement conductors identified by the Company have either not been tested or only partially tested by historical drilling (refer Table 1, Figure 2 and G88 ASX Announcement 19 August 2021)¹.

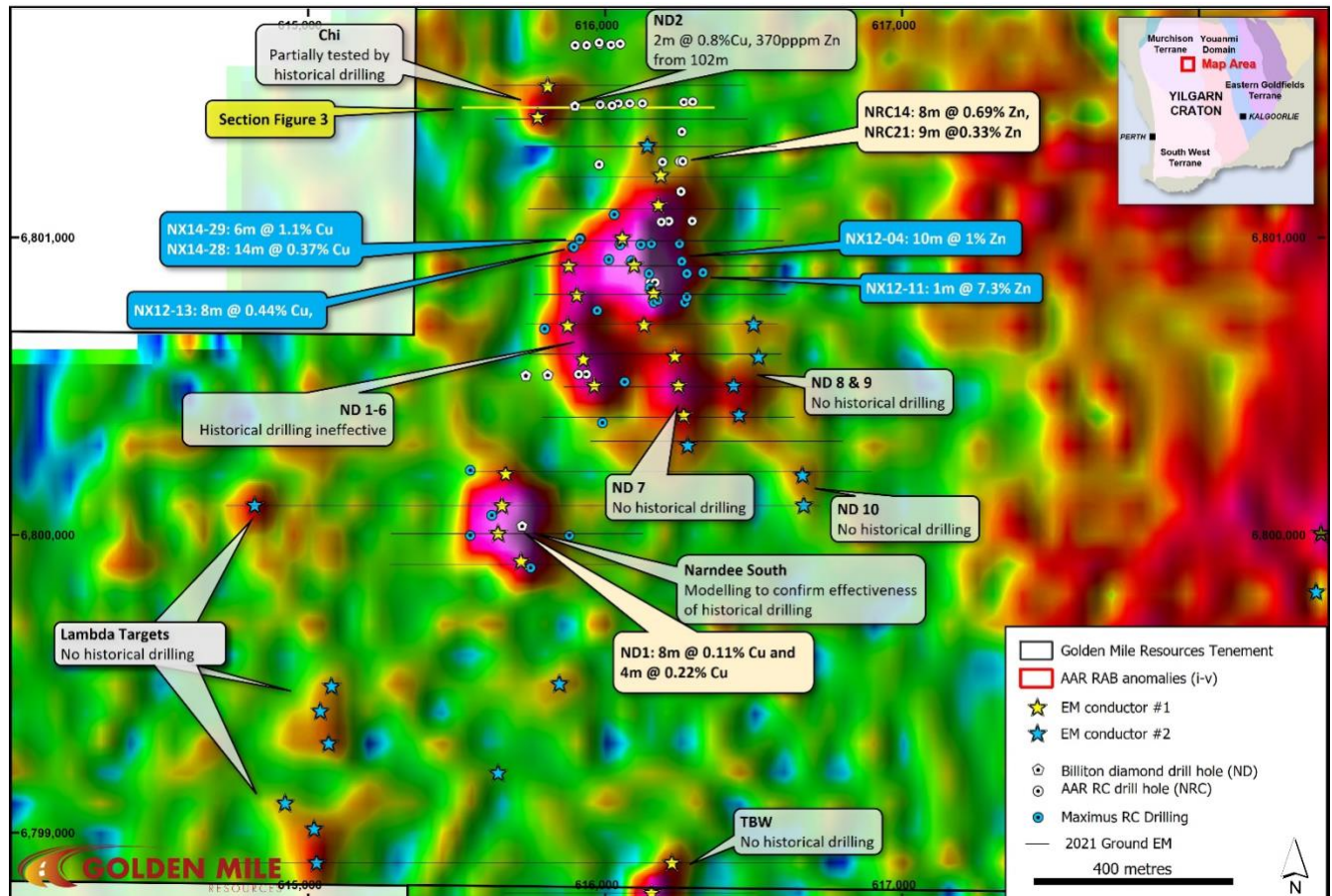


Figure 2: Yarrabee HEM targets and ground EM survey grid with historical exploration. Background image is 25Hz base channel 23 Bfield (Z component). Note Chi target and location of section in Figure 3 (Refer G88 ASX Announcement 19 August 2021 for details of historical drill intersections)¹.

Chi Target

Notably at the Chi target in the north of the survey area, a single diamond drillhole (ND2) drilled by Billiton in 1990 terminated approximately 20m short of the newly modelled conductor plate (refer Figures 2 and 3).

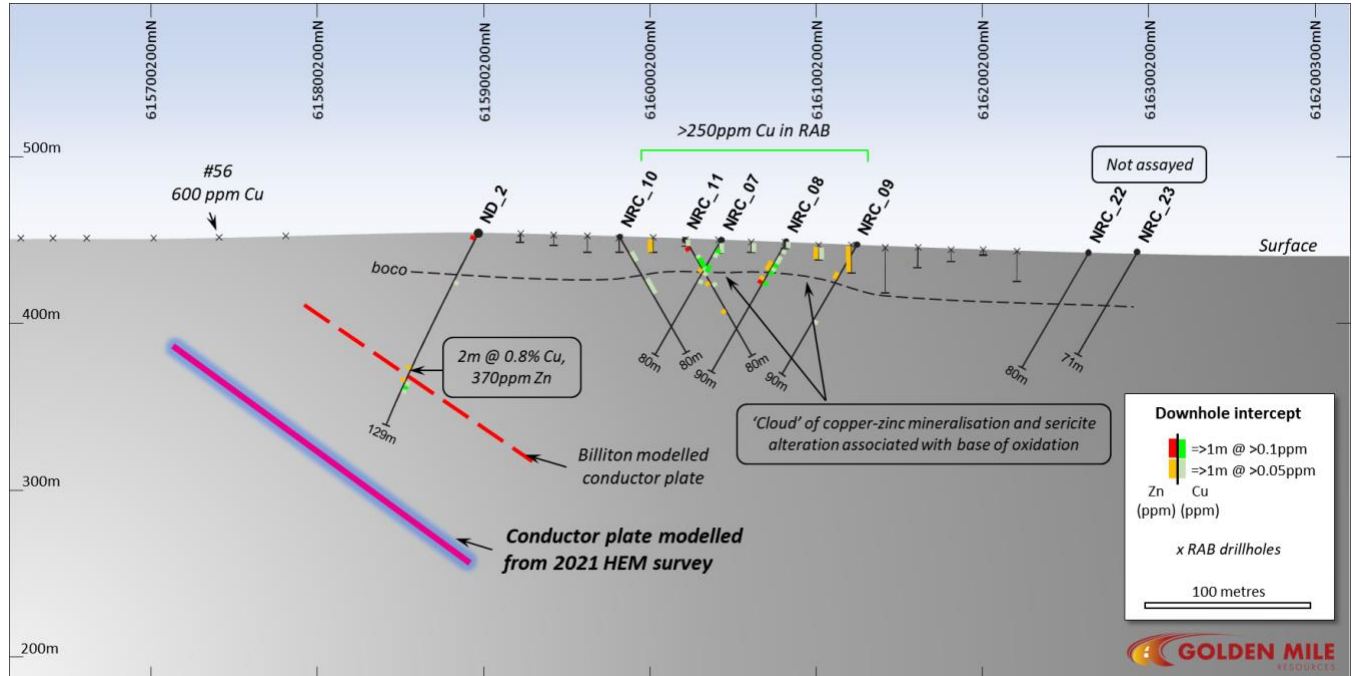


Figure 3: Chi Target section looking north. Historical RC drillholes targeted shallow RB anomalies and defined a cloud of low-grade mineralisation and alteration. Follow up EM by Billiton defined a conductor to the west tested by ND2 terminated short of Golden Mile’s modelled conductor (Refer G88 ASX Announcement 19 August 2021 for details of historical RC and RAB drill results)¹.

ND2 targeted a ground EM anomaly defined by Billiton in 1989 using early-generation EM technology. This survey followed up a ‘cloud’ of copper-zinc mineralisation defined by RC drilling of surface RAB anomalies further east which did not respond to their EM technique.

ND2 intersected narrow, but significant copper-zinc mineralisation associated with widespread chert, sericite chlorite alteration including (refer Figure 2 and G88 ASX Announcement 19 August 2021)¹:

- 2m @ 0.8% Cu, 370ppm Zn from 102m

This intersection was considered to have tested the Billiton model and the hole was terminated at 128.9m, ~20m short of the conductor modelled by Golden Mile.

An attempt was made by the Company to re-enter hole ND2 to survey with downhole EM (DHEM) equipment however the ‘dummy’ probe encountered a blockage at 35m (end of hole depth 129m) which couldn’t be passed.

The Chi target is part of the current ground EM survey at Yarrabee and modelling of the Chi data is expected to resolve the model to accurately drill test this target.

Next Steps

The ground EM survey at Yarrabee is expected to be completed early next week with modelling of the data to follow shortly after to prioritise targets for drill testing.

The Company is in advanced discussion with a drill contractor to mobilise a rig to site early next month for a 3-5,000m RC drilling campaign with all approvals currently in place.

Table 1: Golden Mile Yarrabee Project, HEM base metals targets and historical exploration (Refer G88 ASX Announcement 19 August 2021 for details of historical drill results)¹.

Anomaly	Description	Historical Exploration	Follow Up
Narndee 1-6	A cluster of 12 anomalies associated with surface Cu-Zn anomalism, altered felsic volcanics, associated exhalites and gossans. Most of these conductors may have been partially tested by previous drilling which intersected widespread zones of massive sulfides	10m @ 1% Zn from 88m incl. 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) 6m @ 1.1% Cu (NX14-29) 14m @ 0.37% Cu (NX14-28)	Modelling of airborne EM plates to check effectiveness of historical drilling. Ground EM to refine targets for drill testing.
Narndee 7-10	Cluster of 10 bedrock and probable bedrock anomalies with no historical exploration	None recorded	Ground EM to refine targets for drill testing.
Narndee South	Strong basement conductor across at least four lines	8m @ 0.11% Cu and 4m @ 0.22% Cu (ND-1)	Modelling of airborne EM plates to check effectiveness of historical drilling. Ground EM to refine targets.
Chi	A strong bedrock conductor north of the known Narndee Prospect associated with nearby surface and end of hold RAB copper anomalism	Between two zones (i and ii) of anomalous copper identified in AAR RAB drilling. Historical drilling did not extend to this anomaly	Modelling of airborne EM plates to check effectiveness of historical drilling. Ground EM to refine targets.
TBW	A strong basement conductor to the south of Narndee, 1km south of the nearest historical drilling	None identified	Ground EM to refine targets for drill testing.

Anomaly	Description	Historical Exploration	Follow Up
Lambda Group Anomalies	Group of north-south trending probable bedrock conductors extending over more than 1km strike and bounded by a mineralised structural corridor on a magnetic gradient	No targets previously identified	Ground EM to refine targets for drill testing.
Redhead	Probable bedrock conductor 'seen' through conductive cover using the 12.5Hz system and associated with a mapped gabbro (mafic) intrusive. Possible Ni-Cu target	No historical exploration	Ground EM to refine targets for drill testing.



Ground EM surveying at Yarrabee, October 2021

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

For further information please contact:

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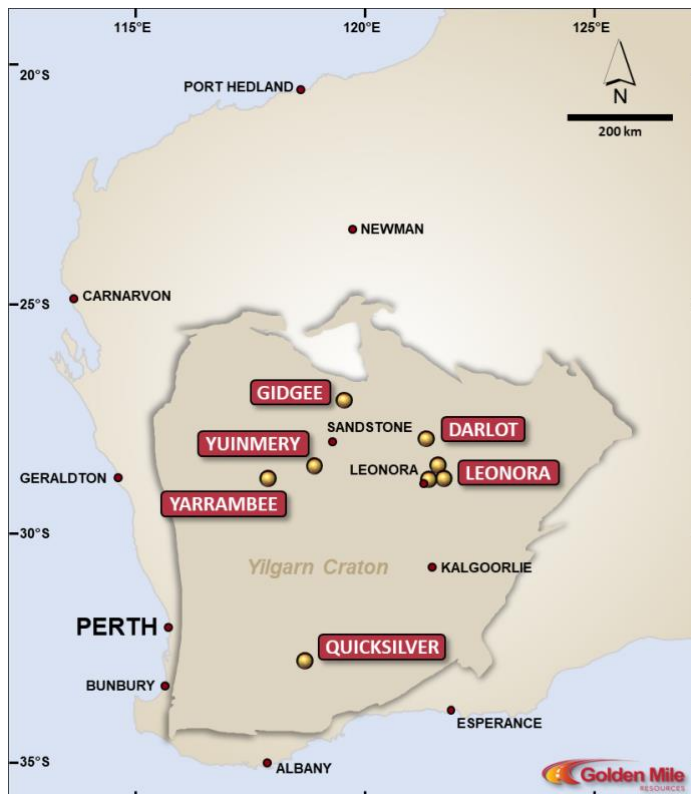
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Note 1: Refer ASX announcement on the said date for full details of these results. Golden Mile is not aware of any new information or data that materially affects the information included in the said announcement.

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 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