29 October 2021

Quarterly Report for the period ending 30 September 2021

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HIGHLIGHTS

Yarrambee

- Ground electromagnetic (EM) program commenced to cover 48 exciting bedrock conductors prospective for base metals (Cu-Zn-Ni) mineralisation identified from the Company's 1,342 line-kilometre airborne EM survey
- RC drilling program to commence in November

Quicksilver

- Wood Mining and Metals Australia's (Wood) review assessed the potential of the Quicksilver project 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
- Metallurgical program underway with globally recognised metallurgical laboratory Bureau Veritas to explore the amenability of Quicksilver nickel laterite mineralisation to physical upgrading by rejection of a harder silica rich component and test the response to additional concentrate cleaning processes

Benalla

- Results from June quarter 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)

Gidgee

- The Company received approvals granting clear access to further exploration at Gidgee and has met the Condition Precedent required to activate the operative provisions of the Gidgee Farm-in Agreement with Gateway Mining Ltd (Gateway).
- These conditions having now been met, grant Gateway the right to acquire an 80% interest in the Gidgee Project (refer G88 ASX announcement 23 July 2020)[1].

Golden Mile Resources (ASX:G88, "Golden Mile" or "the Company") is pleased to provide the Company's Quarterly Report for the period ending 30 September 2021.

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

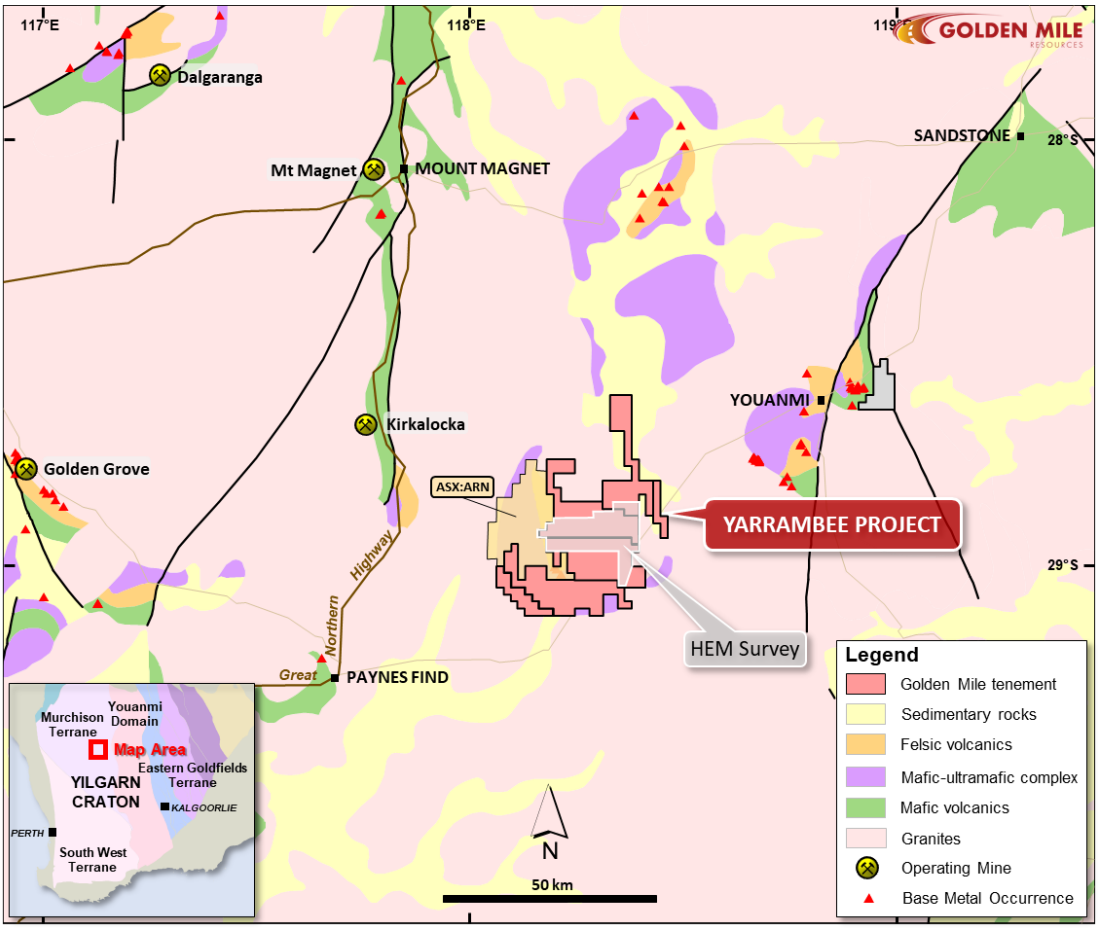

Figure 1: *Golden Mile's Yarrambee Base Metals Project, Murchison Region, WA.*

Golden Mile's 100% owned Yarrambee base metals (Cu-Zn-Ni) project is a regionally significant landholding covering prospective portions of the Narndee Igneous Complex (NIC) approximately 500km north-east of Perth, within the Murchison Region of Western Australia (*refer Figure 1 and G88 ASX Announcement 11/3/21*)[1].

With more than 800km^2 under tenure, Golden Mile is the largest landholder across the NIC, 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). Yarrambee is located adjacent to Aldoro Resources' (ASX: ARN) Narndee Project.

In July 2021 the Company announced the results of 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].

The Company has now commenced a ground EM survey to follow up high potential Cu-Zn-Ni targets defined by the Company's HEM survey to provide targets for drilling to commence in November (*refer G88 ASX Announcement 14 October 2021*)[1].

The ground survey is focused on 48 individual EM conductors from the 1,342 line-kilometre HEM survey flown in July targeting prospective geological horizons for Cu-Ni-PGE and VMS

Cu-Zn mineralisation.

Targeting and Ground EM Survey Underway, Drilling Planned

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

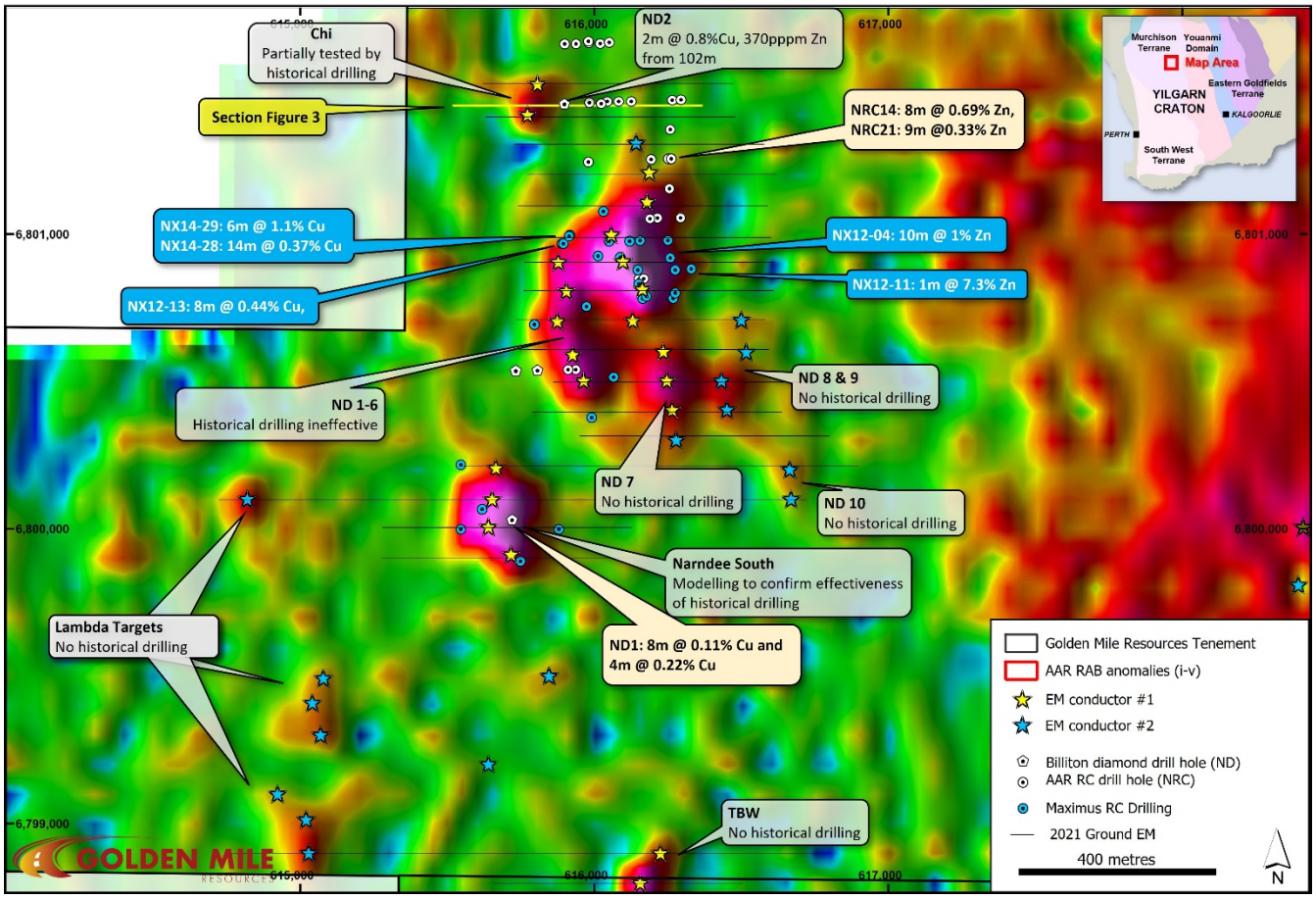

Figure 2: *Yarrambee HEM targets and ground MLEM survey grid with historical exploration. Background image is 25Hz base channel 23 Bfield (Z component).Note Chi target and location of section in Figure 3 (Refer G88 ASX Announcement 19 August 2021 for details of historical drill intersections)*[1].

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*).

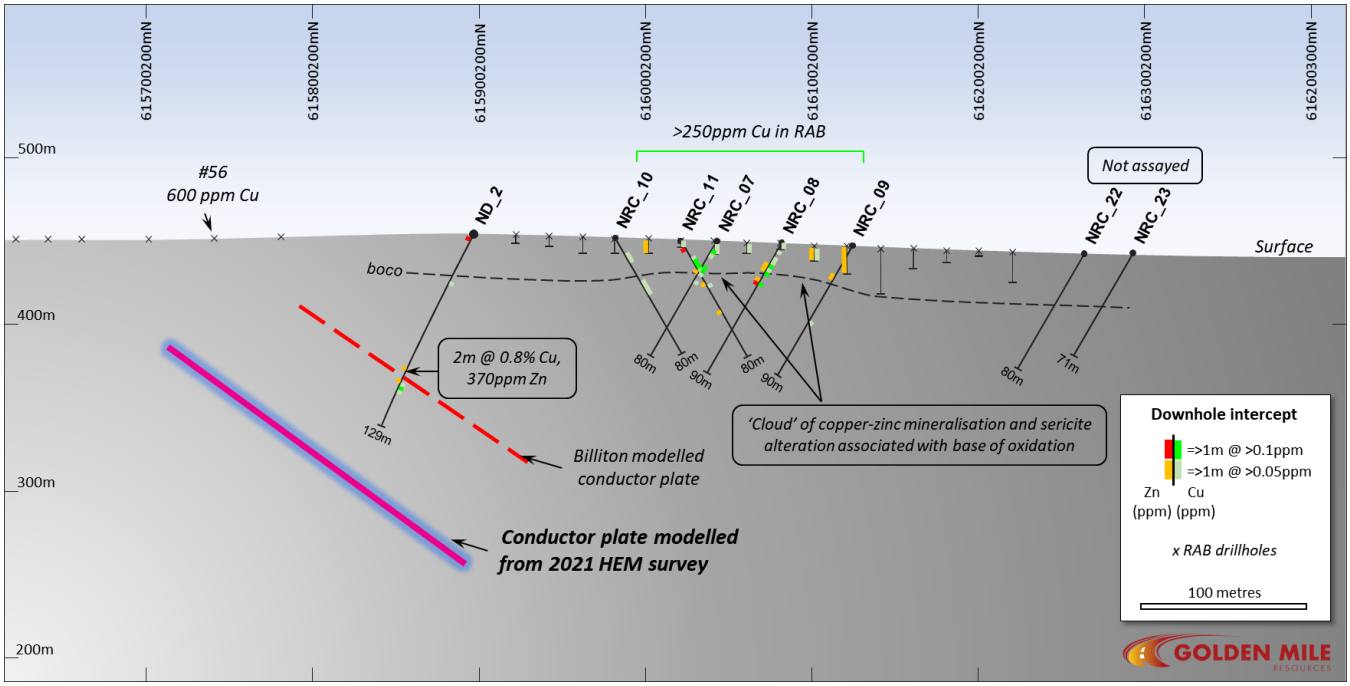

Figure 3: *Chi Target section looking north. Historical RC drillholes targeted shallow RB anomalies and defined a cloud of low-grade mineralisation and alteration. Follow up EM by Billiton defined a conductor to the west tested by ND2 terminated short of Golden Mile's modelled conductor (Refer G88 ASX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

ND2 targeted a ground EM anomaly defined by Billiton using early-generation EM technology. This EM survey was collected over a 'cloud' of copper-zinc mineralisation and VMS-related alteration defined by RC drilling of a >250ppm Cu surface RAB anomaly to the east. The target defined by Billiton (and tested with ND2) was defined approximately 200m west of the 'cloud' of VMS-related anomalism.

ND2 intersected narrow, but significant copper-zinc mineralisation associated with widespread chert, sericite chlorite alteration including (*refer Figure 2 & 3 and G88 ASX Announcement 19 August 2021*)[1]:

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

The sulfides in this intersection were considered to have explained the Billiton model and the hole was terminated at 128.9m, ~20m short of the conductor modelled by Golden Mile.

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

The Chi target is one of several high potential targets currently being surveyed with ground EM, and modelling of the data is expected to resolve a plan for drill testing.

Table 1: *Golden Mile Yarrambee 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.
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.

Anomaly	Description	Historical Exploration	Follow Up
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.

FURTHER WORK

The ground EM survey currently underway has been expanded as results have defined further area for survey. It is expected the survey will finish in the first week of November with the survey data modelled to rank and prioritise targets for follow up drill testing.

The Company has signed a contract with a qualified drill contractor to undertake a 2-3,000m RC program anticipated to be underway in the middle of November.

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).

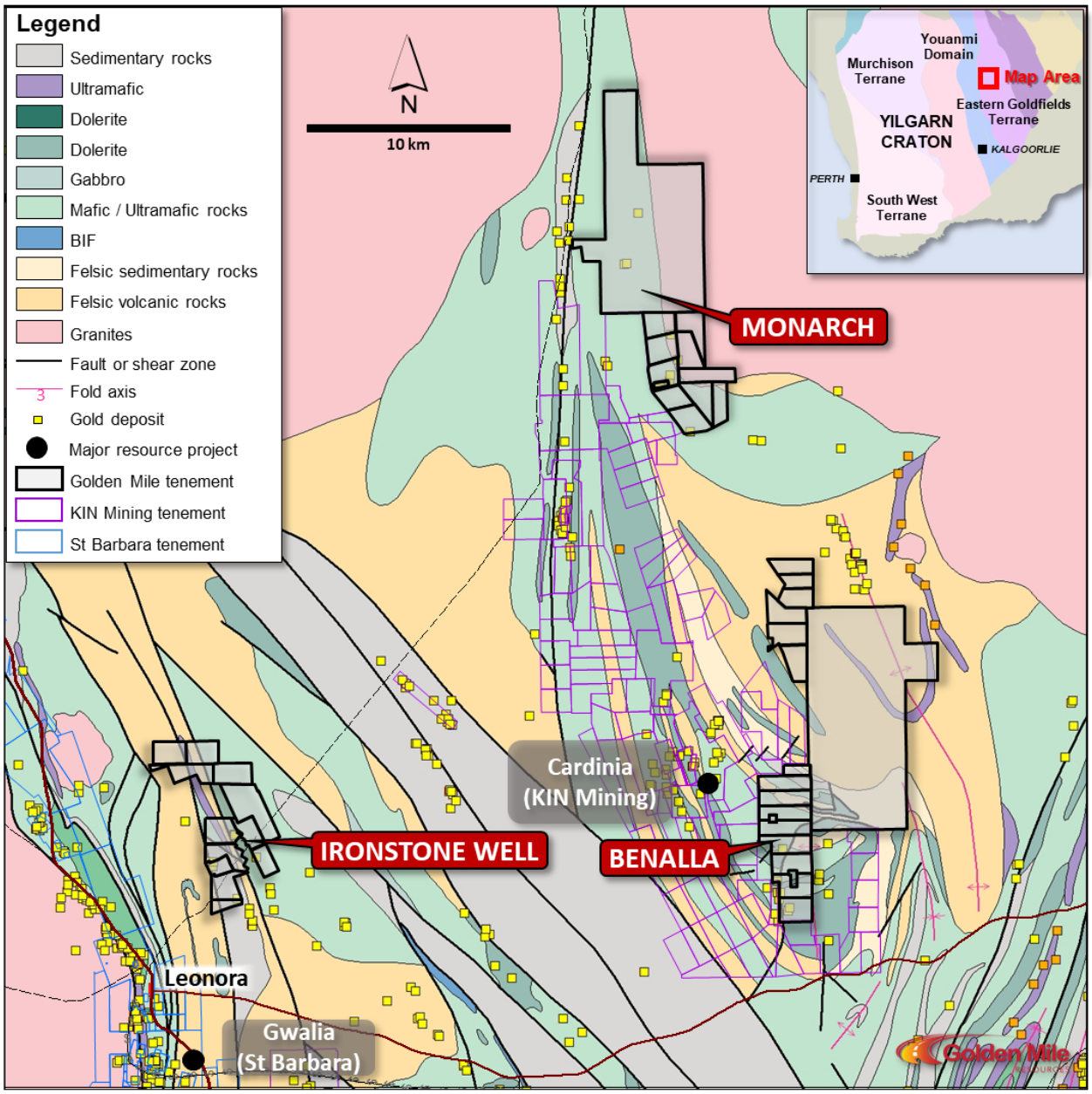

Figure 4: *Golden Mile's Leonora Gold Project, Western Australia.*

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*)[1].

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 considered analogous to Kin Mining's neighbouring Cardinia area (refer ASX:KIN Announcement 14 September 2020)[1].

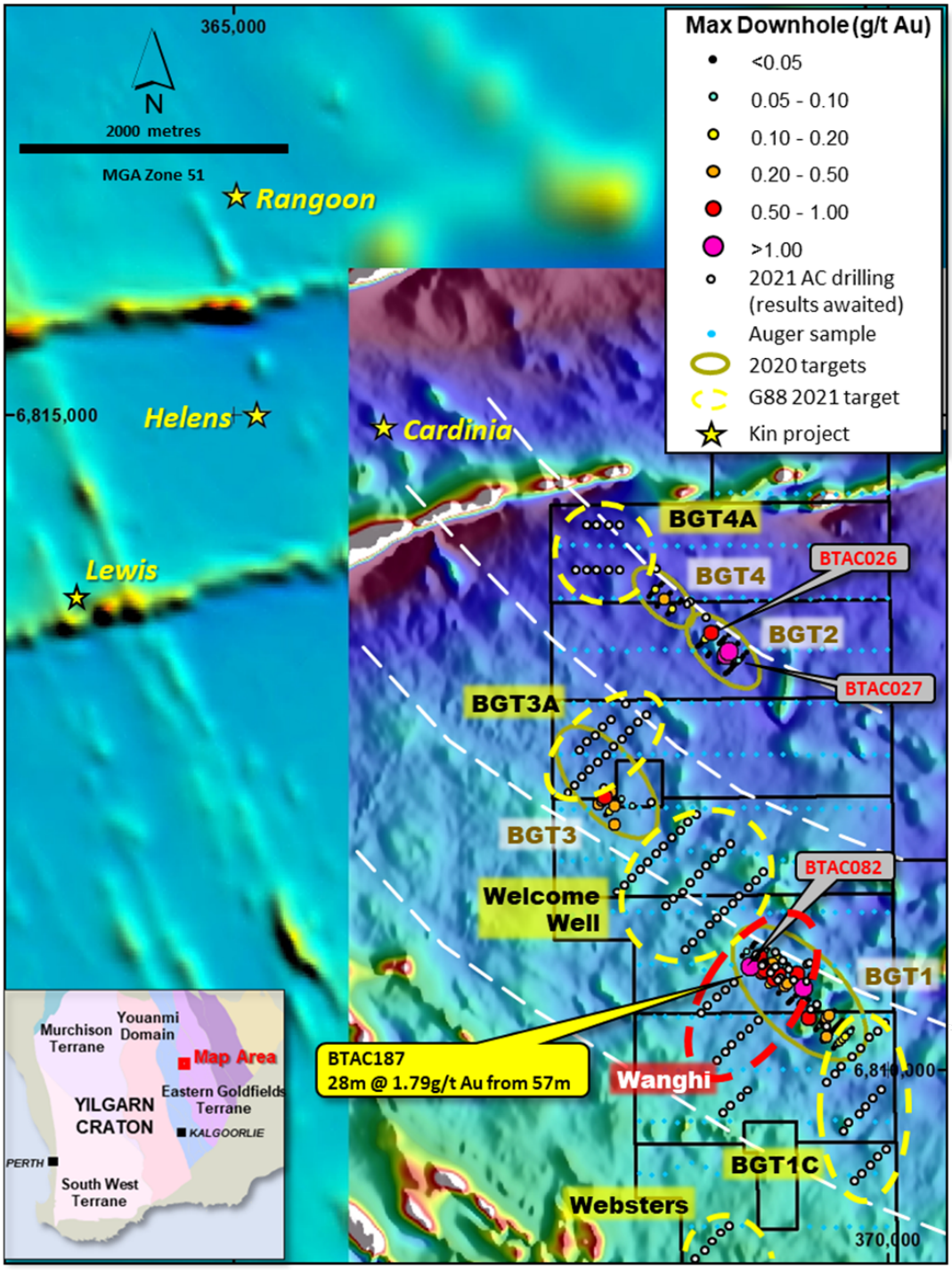

Figure 5: *Golden Mile's Benalla Project with targets and 2021 aircore drill program (background image RTP TMI magnetics).*

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 volcaniclastic lithologies with widespread sulfides (pyrite) and quartz veining common. Significant intercepts included (*refer Figure 5 and G88 ASX announcement 12 January 2021)*[1]:

- 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*)[1]:

- 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*)[1]:

- 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*)[1]:

- 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*)[1]:

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

During 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*)[1]:

- 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.

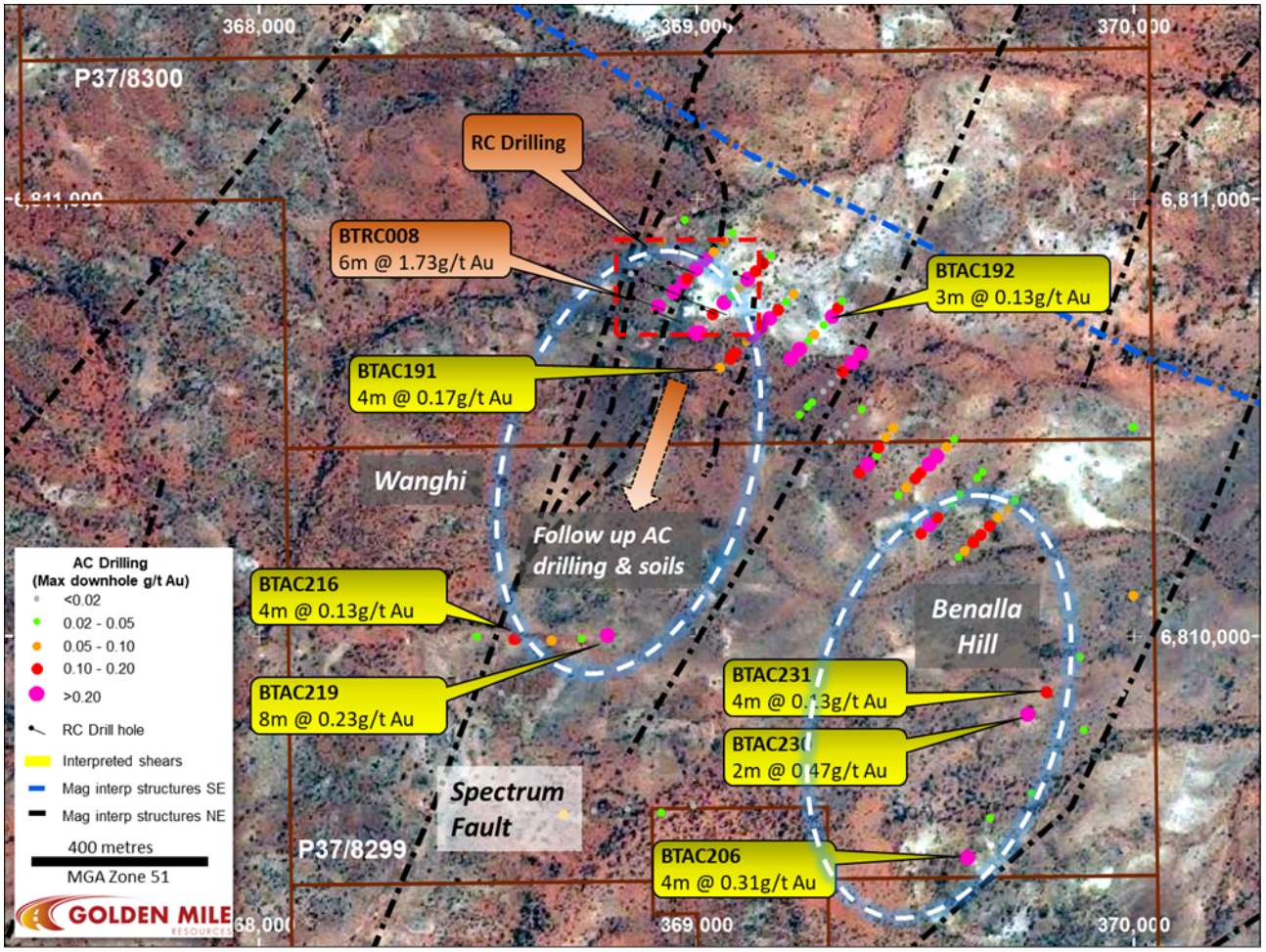

Figure 6: *Golden Mile's Benalla Project with drill results at Wanghi and Benalla Hill targets.*

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.

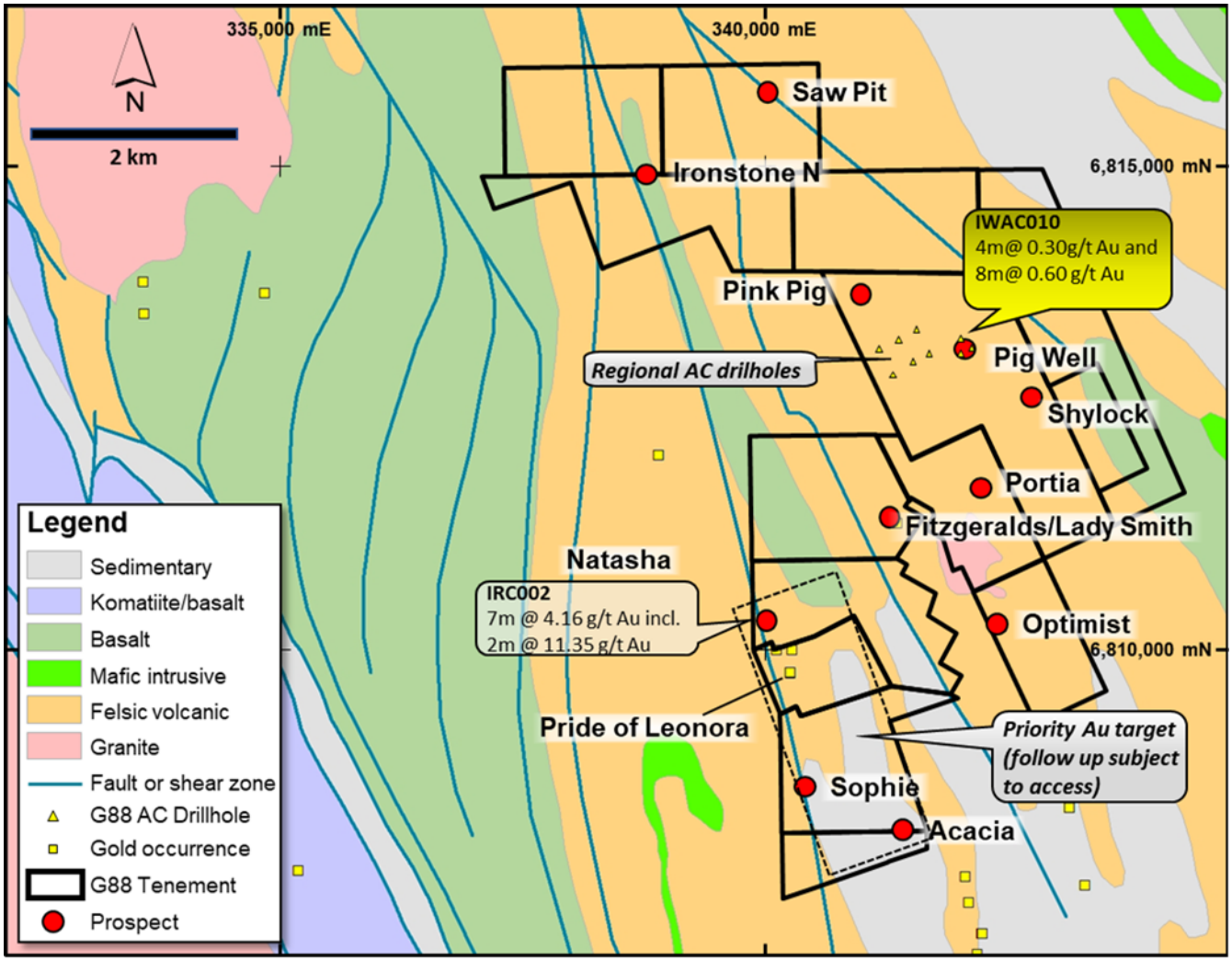

Figure 7: *Ironstone Well, Golden Mile tenure and prospects*

The Company subsequently 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 three kilometres regionally. The best intersections were associated with the Pig Well prospect and included (*Figure 7 & G88 ASX Announcement 22 July 2021*)[1]:

- 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*)[1]:

- 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 are planned following grant of the Company's Program of Works (POW) application (*Refer Figure 7*).

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 ASX: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 (*refer Figure 8*).

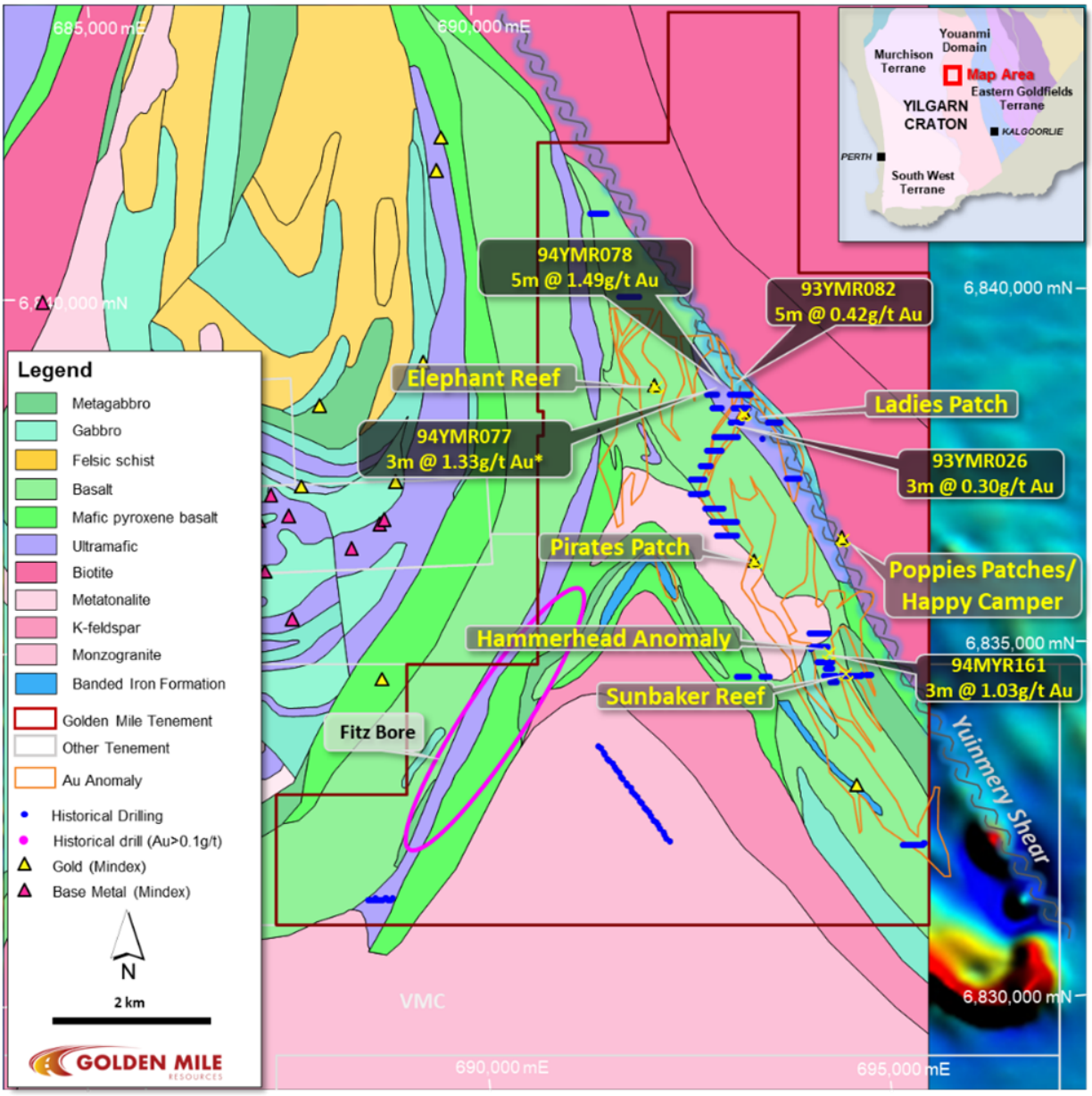

Figure 8: *Golden Mile's Yuinmery Project, Murchison Region, WA. Prospects, historical drilling and GSWA 1:100,000 geology.*

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*)[1].

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*)[1]:

- 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.

Soil Sampling Program

Soil sampling by the Company 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.

- ***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*)[1]:

  - 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 94oz 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^2 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 Company's soils program at Yuinmery 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.

Forward Plan

The Company is planning field reconnaissance programs to assess the Yuinmery prospects in preparation for an aircore drilling program to target:

- Infill drilling at Ladies Patch and Elephant Reef
- Reconnaissance drilling to target geological horizons considered prospective for base metals including the Fitz Bore prospect.

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.

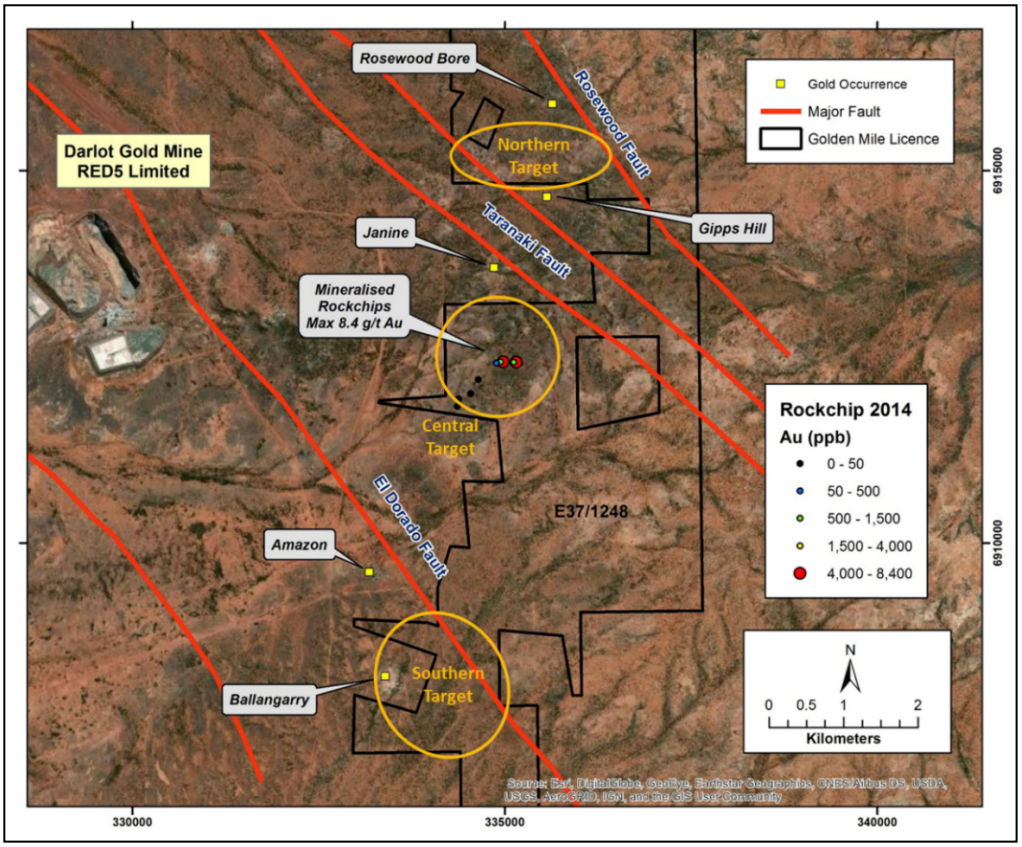

Figure 9: *Golden Mile's Darlot tenement E37/1248 and target areas*

During the quarter Golden Mile continued to seek strategic partners to follow up targets identified from the Company's recently completed targeting work. These targets are spatially associated with the southeast strike extensions of key structures in the Darlot goldfield and proximal to known gold occurrences (*Figure 9*):

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 grab samples containing up to 21.9g/t Au (*refer RED ASX announcement 11 November 2019*)[1]. 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*)[1]. 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*)[1].

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*)[1]:

- 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.

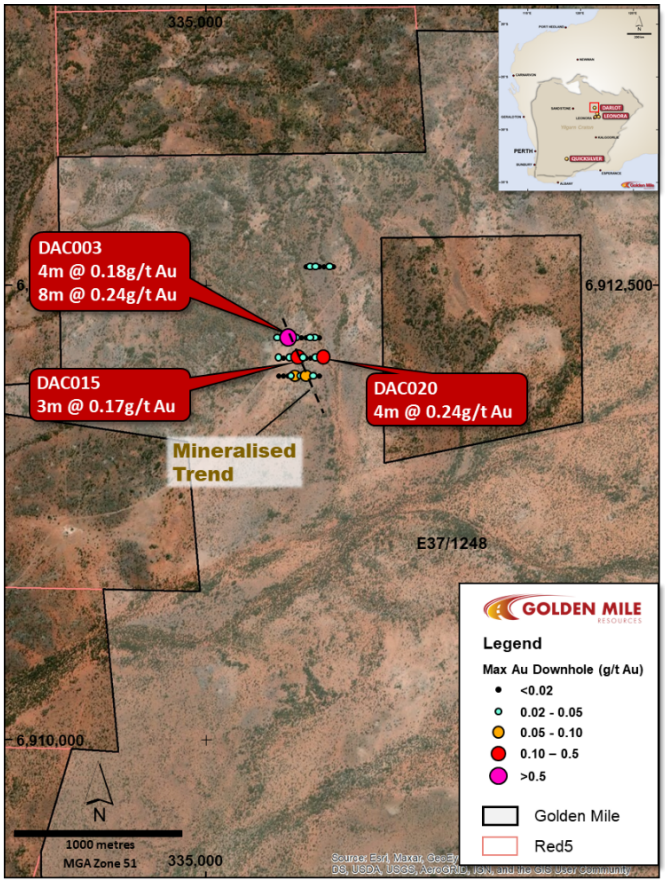

Figure 10: *Golden Mile's Darlot Project, Central Target. AC drilling intercepts >0.1 g/t Au.*

5. QUICKSILVER NICKEL LATERITE PROJECT

Golden Mile's ~50km^2 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 (*Figure 11*).

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].

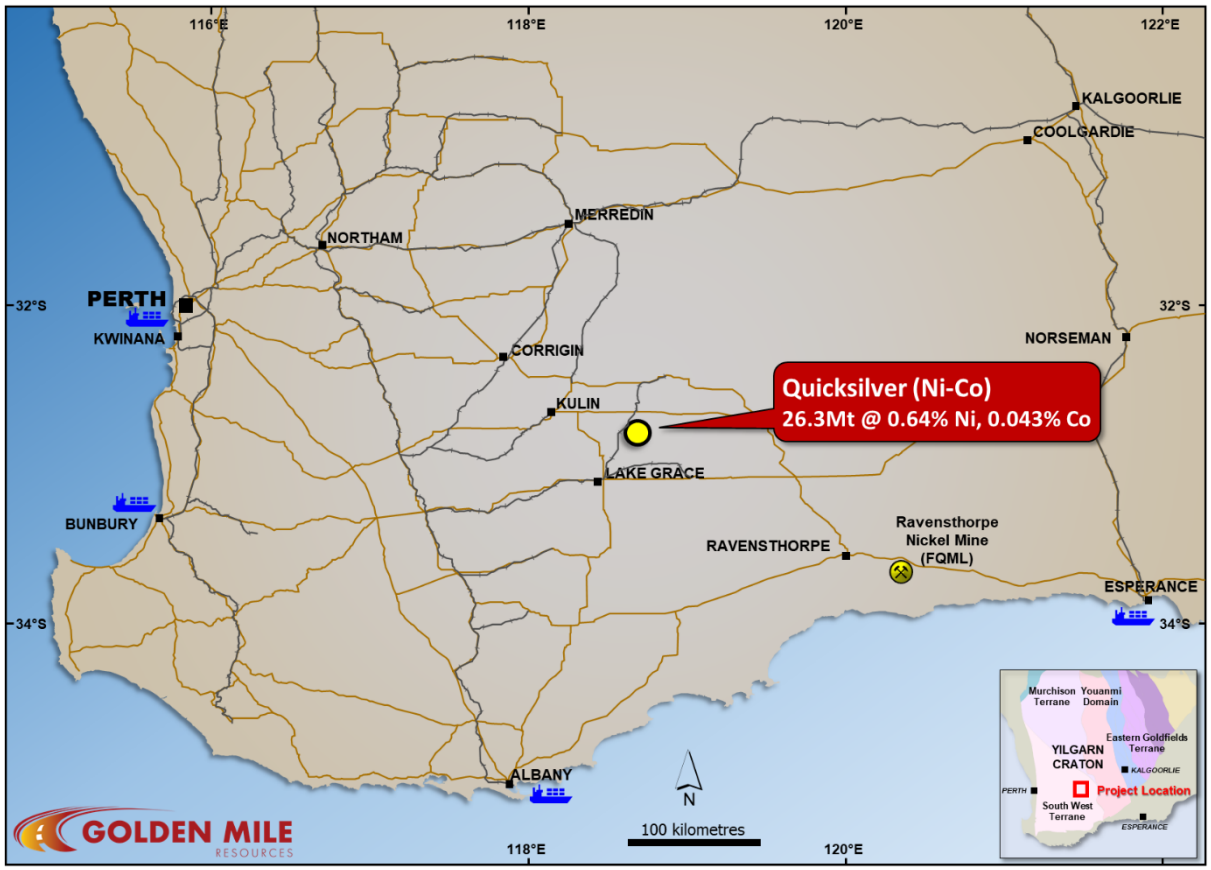

Figure 11: *Golden Mile's Quicksilver Ni-Co Project, southwest Western Australia.*

Quicksilver Metallurgy

In 2019 Golden Mile undertook a preliminary metallurgical testwork study on two bulk composite samples (lower and upper saprolite) from the Quicksilver project, focussed on direct atmospheric acid leaching. The results from this work indicated this type of flowsheet was not optimal.

Size analysis from the 2019 study however demonstrated that there was potential to uplift (beneficiate) nickel grades through a simple screening and scrubbing process aimed at rejecting poorly mineralised silica, however these studies were limited (*refer Tables 2 and 3 and G88 ASX announcement dated 4 April 2019*)[1].

Recognising that although the potential to physically upgrade nickel is indicated in the size analysis, beneficiation processes aimed at rejecting silica are numerous and have not been tested. This supported the Company to engage leading nickel laterite processing engineers Wood Mining and Metals Australia (Wood) to explore potential beneficiation paths to

upgrade the Quicksilver mineralisation for direct sale via one of the numerous nearby ports, or toll treatment through a suitable refinery.

Wood Review

Using information reported from the original testwork program undertaken in 2019, Wood confirmed the Company's view that size-by-assay tests before and after scrubbing demonstrated potential to beneficiate both composites, with nickel and cobalt upgrading in the fines (*refer Tables 2 & 3*).

The 55% nickel upgrade at 68.5% nickel recovery achieved in the preliminary scrub and screen testing of the Lower Saprolite sample is considered encouraging in terms of a preliminary unoptimized test.

Wood concluded that:

"The evidence from this preliminary work suggests a harder siliceous component can be selectively rejected with controlled scrubbing and a size and or density classification as can be achieved with hydrocyclones.

Forecasting the nickel and cobalt upgrade and concentrate recovery potential from such a preliminary scrubbing investigation is problematic and provides an incentive to undertake further investigation."

Some of the limitations noted by Wood from the Company's 2019 study included:

- Potential drying of the feed may have locked up nickel and cobalt within the rejected oversize
- Being RC drill material crushed to minus 15 mm, scrubber feed material was much finer than for a full-scale process and so lacked effective scrubbing media in the drum
- Insufficient scrubbing of the upper saprolite composite, as evidenced by 12.5% mass reporting as >6.7 mm clay balls with elevated nickel content
- Wet screening of fine fractions may not have been as effective as a cyclone classification which separates on both size and gravity
- Significant silica remained in the fines upgraded fraction (19 to 23% silica) suggesting further rejection of silica by other means may be possible
- No mineralogical investigation of the concentrate and tails rejects have been reported
- Other beneficiation techniques (e.g. gravity, magnetic and selective flocculation) have not been considered.

This initial review by Wood also recognised that the Quicksilver resource has many logistical advantages compared to other greenfield sites in WA, offering greater optionality for development, the surety of supply inputs such as reagents and the relative lowering of unit costs.

Some of the important features include a direct link to sealed roads, an existing rail line close by, a freshwater pipeline at least to Lake Grace to the south and the proximity of wheatbelt towns and the ports of Albany, Bunbury, and Kwinana.

Further Work

Based on recommendations from the Wood review the Company has commenced further metallurgical testwork using existing samples stored by the Company. This testwork is based on developing and optimising a low energy conceptual beneficiation flowsheet.

Globally recognised metallurgical laboratory Bureau Veritas in Perth has 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. Depending on testwork results, further steps may include the development and delivery of an economic study of the Project.

Table 2: Summary screening and scrubbing results by size fraction, Upper Saprolite sample

Size Fraction (mm)	Screening			Scrubbing		
	Mass Recovery (%)	Nickel Recovery (%)	Cobalt Recovery (%)	Mass Recovery (%)	Nickel Recovery (%)	Cobalt Recovery (%)
< 6.7	92.4	97.2	97.4	80.2	88.1	99.1
< 2	80.6	91.6	83.2	69.3	82.6	69.2
< 1	74.6	88.3	73.3	65.8	80.5	63.9
< 0.5	69.1	84.9	64.2	61.1	76.9	56.6
< 0.35	65.8	82.4	59.5	58.4	74.9	52.8
< 0.106	49.6	68.4	41.2	45.1	63.6	37.5

Table 3: Summary screening and scrubbing results by size fraction, Lower Saprolite sample

Size Fraction (mm)	Screening			Scrubbing		
	Mass Recovery (%)	Nickel Recovery (%)	Cobalt Recovery (%)	Mass Recovery (%)	Nickel Recovery (%)	Cobalt Recovery (%)
< 6.7	90.3	97.1	95.9	89.0	96.5	97.0
< 2	75.3	92.4	86.6	72.5	91.2	89.3
< 1	68.6	90.0	80.2	67.5	89.1	82.7
< 0.5	62.7	87.0	70.9	61.1	85.3	72.6
< 0.35	59.9	85.1	66.7	58.1	82.9	68.0
< 0.106	45.4	68.1	48.8	44.9	68.5	50.9

6. GIDGEE PROJECT

The Gidgee Project covers an area of approximately 400km^2 on the western side of the highly prospective Gum Creek Greenstone Belt, with Gateway Mining Ltd (Gateway) now controlling more than 1,000km^2 in the district (Figure 12).

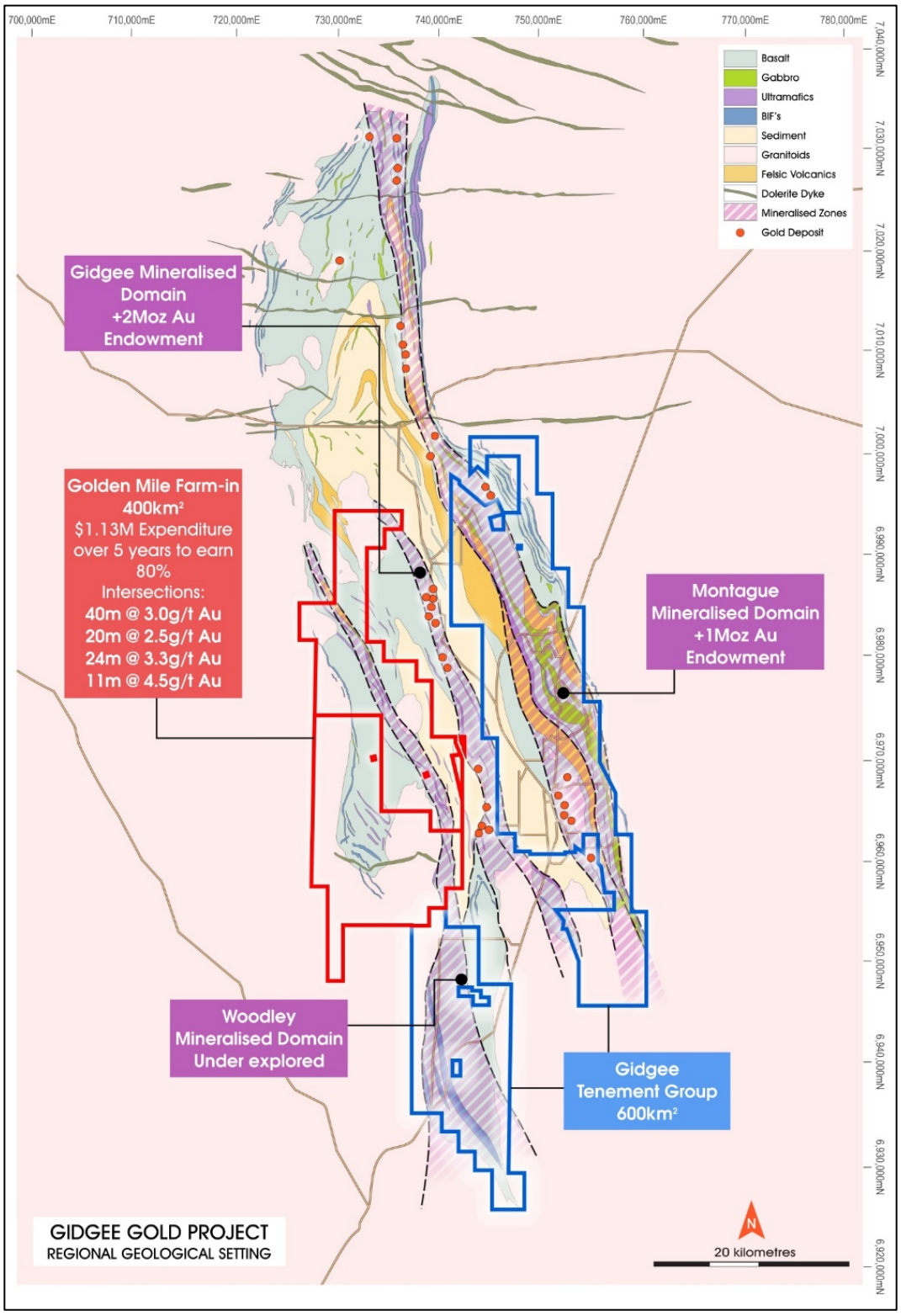

Figure 12: *Gidgee Project with Golden Mile farm-out tenements*

The Gidgee Project tenements include the "Woodley Domain", a ~30km long major gold-bearing structural corridor.

The Woodley Domain is one of three identified gold trends within the Gum Creek belt which also includes the Eastern Montague Domain (gold endowment >1 Moz) and the Central Gidgee Domain with more than 2Moz of gold endowment.

The relatively small endowment of the Woodley Domain reflects the lack of systematic exploration and relatively rudimentary drilling which identified several outstanding, shallow intersections including (*refer GML ASX announcement 23 July 2020*)[1]:

- 40m @ 3.0g/t Au from surface in hole 3840/1656
- 20m @ 2.5g/t Au from surface in hole 3760/1624
- 24m @ 3.3g/t Au from surface in hole 3660/1880
- 11m @ 4.5g/t Au from 58m in hole 3660/1548
- 20m @ 1.3g/t Au from surface in hole 3720/1548
- 22m @ 2.3g/t Au from 61m in hole GRB660

These drill intercepts remain largely open with little to no follow-up work.

Gateway Agreement

Golden Mile has a binding conditional farm-in agreement granting 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**).

During the quarter the Company announced that it had received approvals granting clear access to further exploration at the Gidgee Project and has met the Condition Precedent required to activate the operative provisions of the Gidgee Farm-in Agreement with Gateway.

These conditions having now been met, grant Gateway the right to acquire an 80% interest in the Gidgee Project (refer G88 ASX announcement 23 July 2020)[1].

Forward Plan

Gateway has recently accelerated exploration efforts on the Gidgee project tenure with the collection of a series of core geophysical datasets, heritage and environmental studies and Program of Work (PoW) applications for future drilling.

A comprehensive new ground gravity survey and airborne magnetic data compilation have now been completed (Figure 13). These datasets will be used to provide context to existing anomalies and form the basis for the generation of a new series of exploration targets. Gateway plans to follow a disciplined and systematic approach to exploration, like that pursued over the Eastern Montague Domain, with the continual development and field testing of identified gold targets.

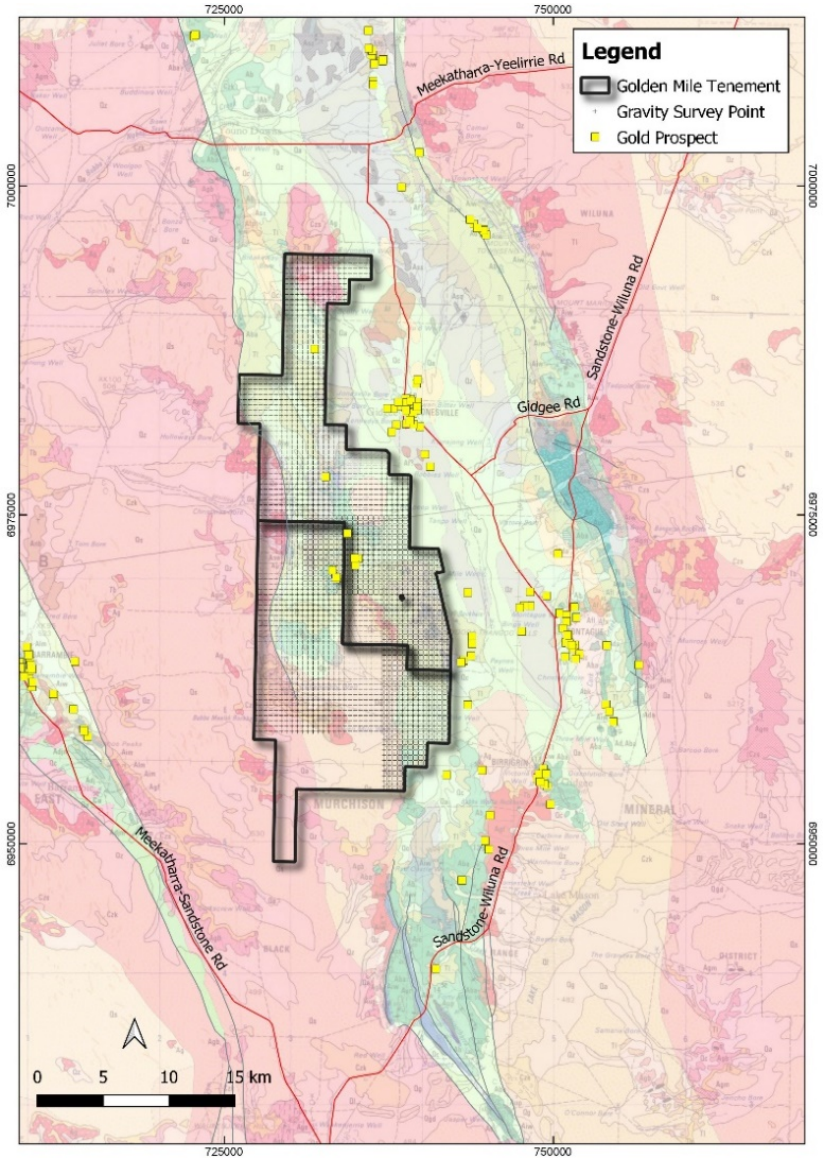

Figure 13 *G88:GML Gidgee JV Project with ground gravity survey points and regional geology*

7. CORPORATE

Capital Raising

The Company 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 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.

Shares issued under the Placement rank equally with existing fully paid ordinary shares and were 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.

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

Board Changes

During the quarter the Company announced the appointment of experienced industry executives Mr Francesco Cannavo and Mr Grant Button as Non-Executive Directors and the resignation of Mr Caedmon Marriott as a Non-Executive Director.

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 $101,000.

Marketing and Investor Relations

During the quarter, the Company participated in a ShareCafe Hidden Gems webinar, met with broking firms, and attended the annual Diggers & Dealers Mining Forum in Kalgoorlie.

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

For further information please contact:

James Merrillees – Managing Director

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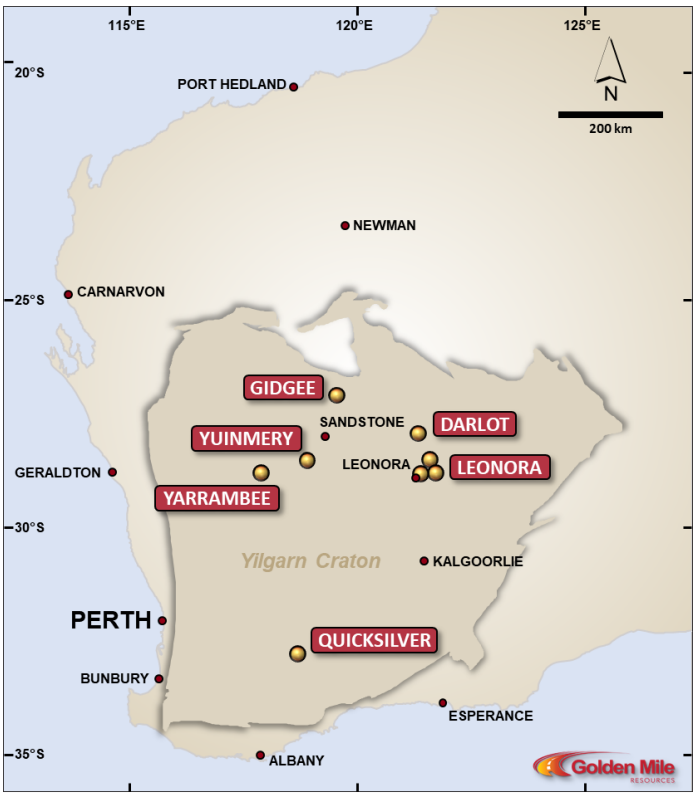
Notes: 1: Refer ASX announcement on the said date for full details of these results. Golden Mile is not aware of any new information or data that materially affects the information included in the said announcement.

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 Yarrambee Project, an ~816km^2 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.

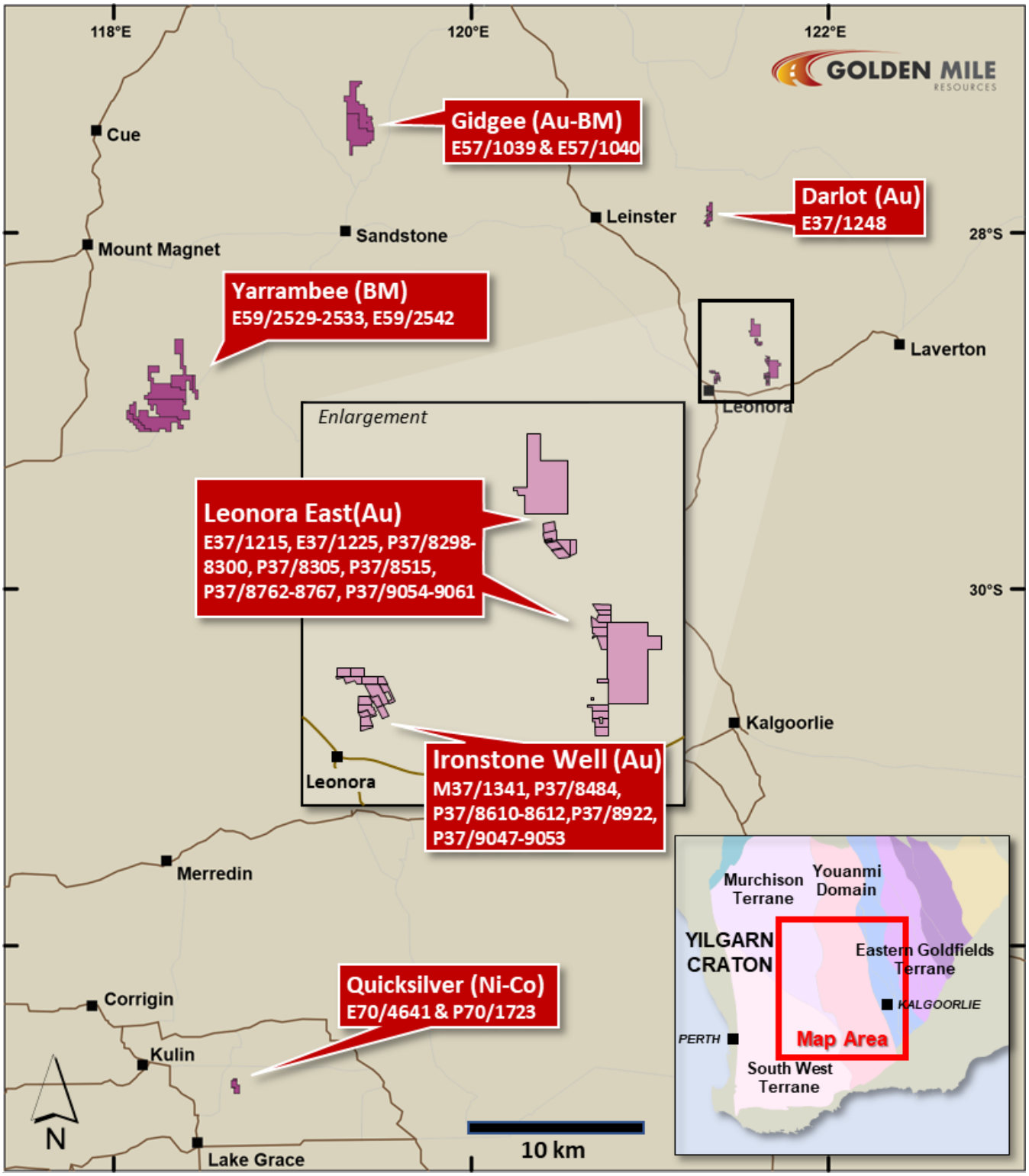
The Company confirms it is not aware of any new information or data that materially affects the exploration results set out in the in the original announcements referenced in this announcement and all material assumptions and technical parameters underpinning the estimates continue to apply and have 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 September 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 Gold	Granted	100%	100%	NE Goldfields, WA
E 37/1215	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
E 37/1225	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 37/8305	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8515	Leonora East Gold	Granted	100%	100%	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 37/9054	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

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

Appendix II – Tenement location map on 30 September 2021.



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