08 November 2021

Ground EM confirms high priority targets for drilling at Yarrambee Cu-Zn-Ni Project

Highlights

- Ground-based moving loop electromagnetic (MLEM) survey completed over high priority base metals (copper-zinc and copper-nickel) targets defined by the Company's heli-borne EM (HEM) survey at Yarrambee
- New high priority target identified at 'Tank', a very conductive, aerially extensive conductor 'blind' to the HEM survey with additional lines of MLEM now collected
- Golden Mile's field crew on site in preparation for 2-3,000m reverse circulation (RC) drill program to commence testing targets later this month
- All high priority targets interpreted from the HEM survey are related to bedrock conductors associated with target horizons considered prospective for base metals copper (Cu) - zinc (Zn) and nickel (Ni) mineralisation
- Modelling of conductors in the Narndee cluster has defined high priority, drill-ready base metals targets

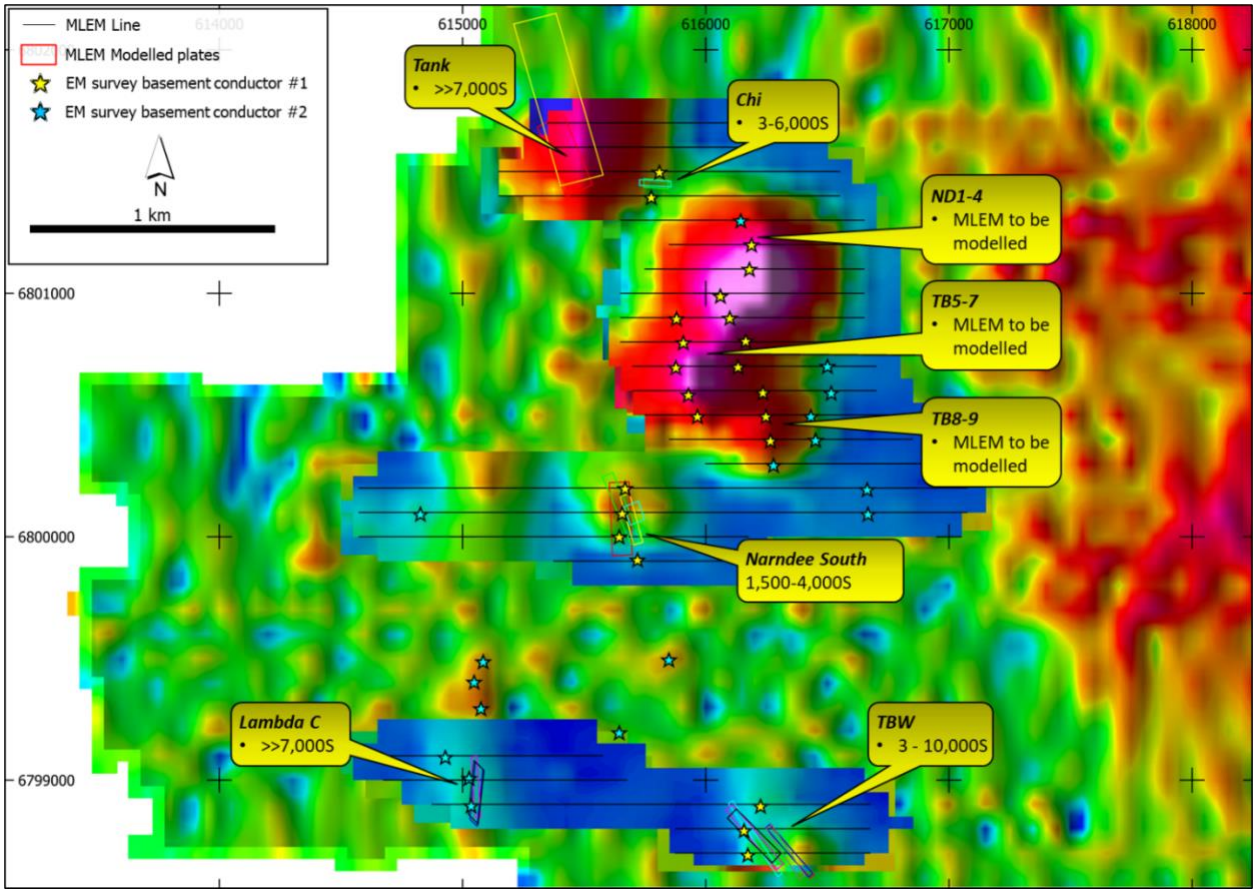

Figure 1: *Yarrambee MLEM survey and targets with modelled conductance (Siemens). Main image is a CH30 B-field (Total Field) anomaly map with background 25Hz base CH23 B-field (Z component) from the XCITE™ HEM survey.*

Commenting on the Yarrambee MLEM survey results, Golden Mile's Managing Director James Merrillees said: *"The identification of the Tank anomaly, which was 'blind' to the airborne system, is an exciting development, and adds to the suite of high priority anomalies corroborated by the ground survey.*

"Confirmation that the conductors are related to basement features validates the Company's interpretation of the original airborne survey, and modelling work to date provides a strong pipeline of drill-ready targets for testing later this month.

"Golden Mile's team are now in the field to ground truth, map and sample these targets including clearing sites for the upcoming drill program.

"Although it's still early days for Golden Mile at Yarrambee, we continue to be excited by the quality of the targets identified so far and look forward to the drill rig testing these over the coming month."

Golden Mile Resources Ltd (ASX:G88, "Golden Mile" or "the Company") is pleased to advise the successful completion of a ground moving loop electromagnetic (MLEM) survey on the Company's Yarrambee Project.

The Company's Yarrambee Project covers prospective portions of the Narndee Igneous Complex (NIC) approximately 500km north-east of Perth, within the Murchison Region of Western Australia (*Figure 2*).

Golden Mile's Yarrambee Project is adjacent to tenements held by Aldoro Resources Ltd (ARN:ASX) and comprises more than 800km^2 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).

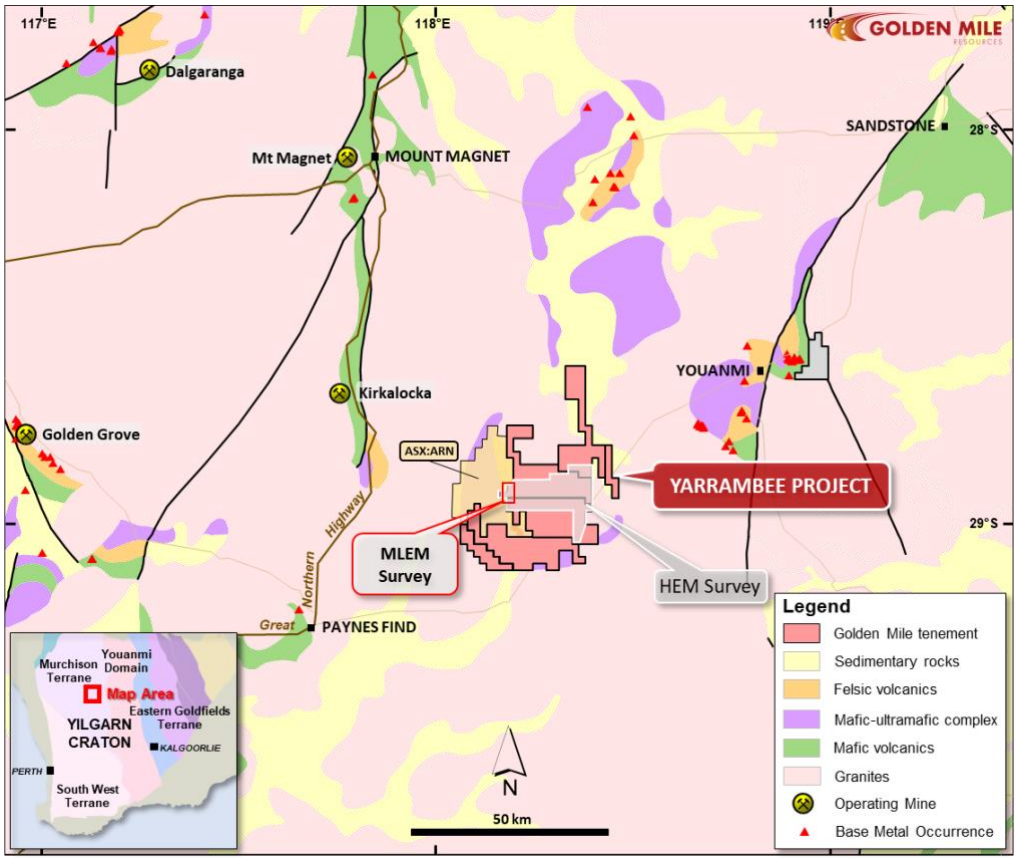

Figure 2: *Golden Mile's Yarrambee Base Metals Project, Murchison Region, WA. Approximate outline of November 2021 MLEM survey & June 2021 HEM survey.*

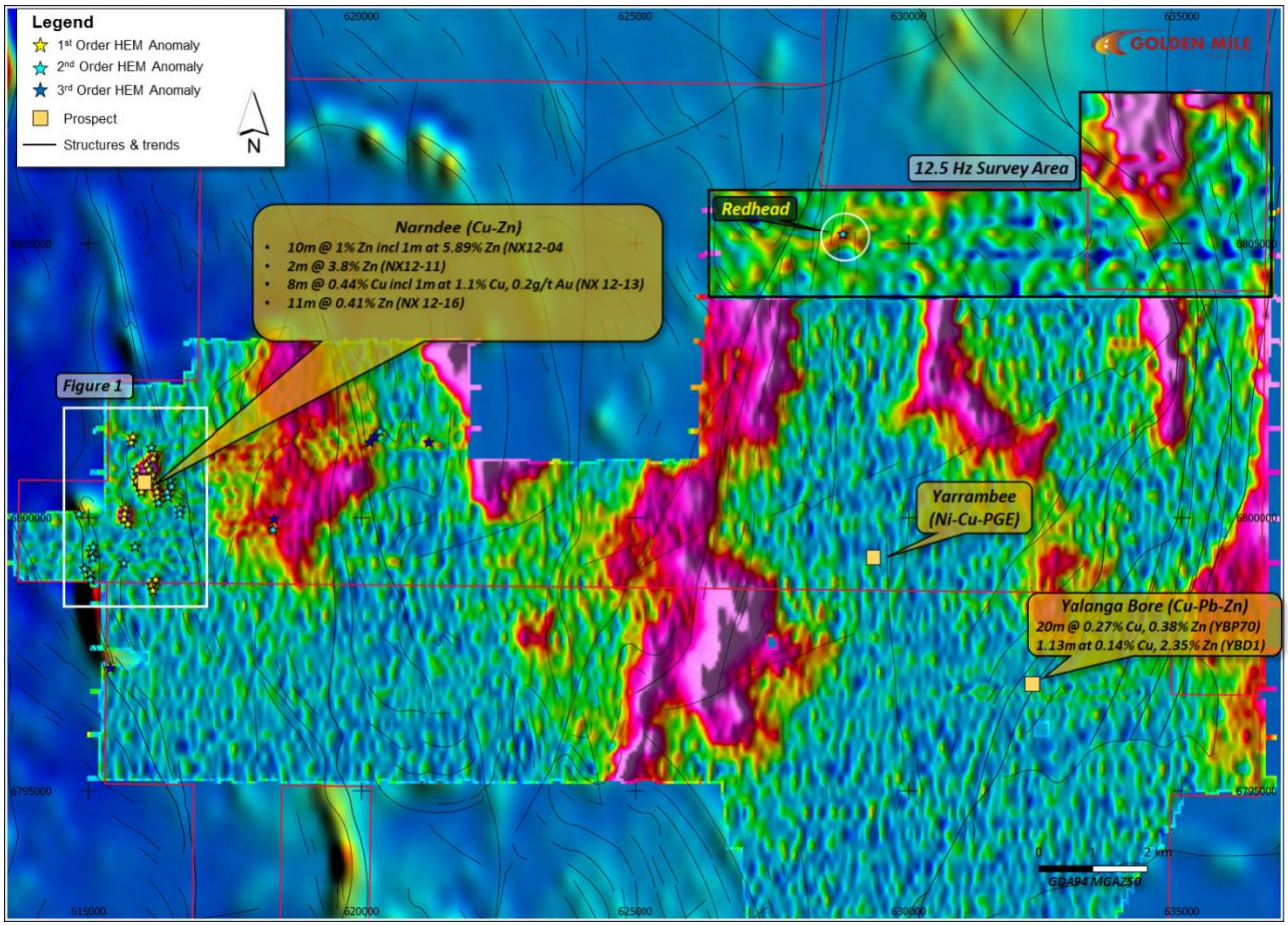

Figure 3: *Yarrambee HEM survey. Main block image is 25Hz base channel 23 Bfield (Z component). Northeast block image is 12.5Hz base frequency (channel 457 Z component). Background image regional magnetics (RTP-TMI). Areas of broad conductive responses reflect conductive overburden (e.g. saline groundwater).*

A helicopter-borne EM (HEM) survey undertaken by the Company in July identified 48 individual conductors interpreted to be related to bedrock features (*refer Figure 3 and G88 ASX Announcement 14 October 2021*)[1]. The Company has now completed a ground-based moving loop EM (MLEM) survey to follow up some of these targets.

MLEM is used to provide detailed resolution of conductors and to refine targets for drill testing. The Company's survey comprised a total of 30.6 line kilometres of surveying (27 lines, 333 stations) on E-W oriented lines spaced a nominal 100m apart (*refer Figure 1*).

The MLEM survey centred on a cluster of anomalies adjacent to the Narndee VMS (Cu-Zn) prospect. This cluster of anomalies is associated with widespread surface copper and zinc anomalism, gossanous outcrop, mineralised structures, exhalative rocks (BIFs and cherts) and felsic volcanism.

During the course of the MLEM survey a high conductance anomaly ('Tank') was identified in the northwest of the survey area (refer *Figure 1*). The Tank target was only seen as a very weak anomalous feature in the airborne survey, which the Company's geophysicist considers could be related to the high conductance of the anomaly as well as the depth to the top of the conductor, which at ~150m is at the limit of the airborne system's resolution.

The Tank anomaly is considered a high priority target for follow up given its strength and aerial extent, and further lines of MLEM have now been collected to refine the target for drill testing.

Modelling of the anomalies has also been completed on the top five priority targets (including Tank) as summarised in Table 1 below.

Table 1: *Yarrambee MLEM targets.*

Prospect	Target	Conductance (S)	Depth to top (m)	Comment
Narndee South (Central Anomaly)	Lower Conductor	1,500-3,000	~75-100	Clear local/discrete bedrock conductors. Models as two plates, one main western conductor and another immediately east and slightly shallower
	Upper Conductor	2,000-4,000	~50-75	
TBW	Western Conductor	~3,000-6,000	50-100	Complex body with two sources with high conductance
	Eastern Conductor	~5,000-10,000	~50-75	
Tank		~7,000- >>9,000	~175	High conductance anomaly of reasonably large aerial size
Chi		~3,000-6,000	~50-75	Moderate to high conductance with shallow depth to top
Lambda C (SW Anomaly)		~1,000-2,000	~60-100	Clear local/discrete bedrock conductor with moderate conductance.

FURTHER WORK

Modelling of the ground MLEM (including the Redhead target) is ongoing to refine further targets for drill testing.

Golden Mile's field team is currently on site 'ground truthing' anomalies identified to date including mapping and surface sampling as well as preparing sites for the upcoming reverse circulation (RC) drill program.

The RC program is planned to commence later this month with up to 3,000m of drilling planned subject to results from the ongoing geophysical modelling.

Golden Mile's Yarrambee Project, ground MLEM survey November 2021

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

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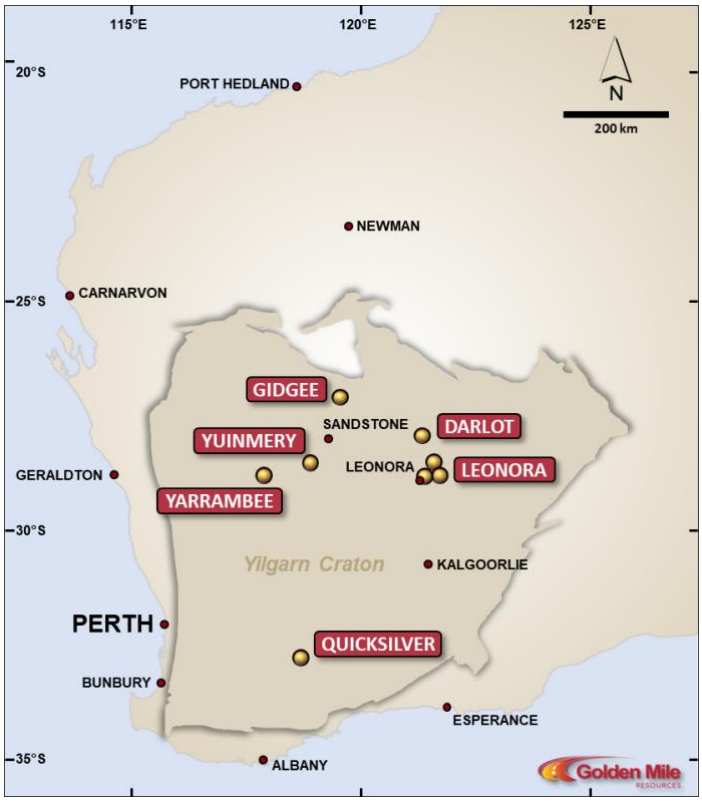
Note 1: Refer ASX announcement on the said date for full details of these results. Golden Mile is not aware of any new information or data that materially affects the information included in the said announcement.

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 Yarrambee Project, an ~816km^2 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.

Appendix 1: JORC Code, 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Ground Moving loop Electromagnetic (MLEM) survey was collected in October and November 2021 by Wireline Services Group (WSG) an independent geophysical contractor/service provider. • A total of 30.6 line kms of surveying was completed (27 lines, 333 stations) on E-W oriented lines spaced a nominal 100m apart. • MLEM B-field survey configuration / parameters: ***Configuration*** Slingram ***Receiver*** SMARTem24 ***Sensor*** EMIT SMART fluxgate B-field (3D) ***Polarity*** Z+Up, X+ East and Y+ North ***Transmitter*** TTX2 - 100A/250V ***Loop Size*** 200 x 200m (single turn) ***Current*** 90A ***Line Spacing*** 100m ***Stn Spacing*** 100m ***Base Frequency*** 1Hz ***Stacking*** 64 stacks ***Readings*** 2-3 readings per station • MLEM surveys are an industry standard practice in testing/confirming the presence of bedrock conductors potentially representing mineralised sulfide bodies.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• N/A – geophysical survey results reported.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• N/A – geophysical survey results reported.
Logging	• *Whether core and chip samples have been geologically and geotechnically*	• N/A – geophysical survey results reported.

Criteria	JORC Code explanation	Commentary
	logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• N/A – geophysical survey results reported.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The MLEM survey was collected in October and November 2021 by Wireline Services Group (WSG) an independent geophysical contractor/service provider. • The Company received a daily report on production and of any equipment issues. • The data was reviewed by the Company's consultant geophysicist and any survey data was repeated if necessary. • The data presented here is final data and has undergone complete processing by Southern Geoscience Consultants (SGC). • The Company's consultant geophysicist has completed QA/QC of the data and advised that it is suitable for public release. • Laboratory procedures and associated QA/QC are not applicable to the geophysical survey being reported.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• N/A – geophysical survey results reported.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• N/A – geophysical survey results reported. • Handheld GPS units were utilised for survey positioning and are deemed suitably accurate for the purposes of the MLEM survey. • The grid system used is the Geocentric Datum of Australia 1994 (GDA 94), MGA50.
Data spacing	• *Data spacing for reporting of Exploration Results.*	• Spacing between MLEM survey lines was primarily 100m, with instrument station

Criteria	JORC Code explanation	Commentary
and distribution	• *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	readings taken 100m along the survey lines.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The MLEM survey line direction was completed on east-west lines broadly perpendicular to any known strike direction of geological formations / conductor strike directions.
Sample security	• *The measures taken to ensure sample security.*	• All data acquired by WSG was reported to the Company's consultant geophysicist.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The data was independently verified by the Company's consultant geophysicist Russell Mortimer of Southern Geoscience Consultants.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Yarrambee Project comprises granted tenements E59/2529, E59/2530, E59/2531, and E59/2532 and tenement applications E59/2533 and E59/2542 all held 100% by Golden Mile Resources Ltd. • Golden Mile entered into a sale and purchase agreement with the tenement applicants which includes a 1% NSR. • Tenements are currently in good standing with no known impediments to exploration.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration was undertaken by:
		  • BHP-Hunter Resources (1986-1989)
		  • Duval (1985)
		  • Anglo Australian Resources/Billiton/Normandy-Poseidon JV 1985-1992
		  • Windimurra Resources (1997-1998)
		  • Falconbridge-Apex (2006-2007)
		  • Apex/WMC JV (2006-2010)
		  • Maximus Resources (2010-2015)
		  • Legendre/Santa Fe Mining (2015-2018)

Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Yarrambee Project is located within the Youanmi Terrane of the Yilgarn Craton, close to a major structural boundary between the Murchison and Southern Cross Domains. • Regional geology is dominated by Archaean granite-greenstone terranes (greenstone 2.8-3.0 billion years, granites 2.6-2.95 billion years) and the Windimurra Group of layered mafic intrusions (2.847 Ga ± 71Ma). • The Narndee Igneous Complex forms the primary component of the Boodanoo Suite and is divided into three broad units of stratigraphy: Ultramafic Zone, Lower Zone and Main Zone. • Golden Mile is focussed on the discovery of economic Ni-Cu-PGE mineralisation associated with intrusive rocks (chonoliths) analogous to Voisey's Bay within the layered complex, as well as VMS (Cu-Zn-Pb-Ag) mineralisation associated with the Yaloginda Formation.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	• N/A - no drilling is being reported.

Criteria	JORC Code explanation	Commentary
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• N/A - no drilling is being reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• N/A - no drilling is being reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• N/A - no drilling is being reported.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• N/A, no drilling is being reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Historical exploration activity over the Yarrambee project area has included airborne magnetics and EM (REPTEM), surface lag sampling, and various shallow drilling programs. • Data has been compiled and reviewed to aid in upcoming exploration programs.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work is discussed in the body of the announcement.