

01 December 2021

RC drilling underway at Golden Mile's Yarrabee Cu-Zn-Ni Project

Highlights

- 2-3,000m Reverse Circulation (RC) drilling program has commenced testing high priority targets at Yarrabee
- Modelling of targets in the Narndee cluster has defined nine high priority, drill-ready base metals targets considered prospective for base metals copper (Cu) - zinc (Zn) and nickel (Ni) mineralisation
- Targets include the newly identified Tank anomaly, a highly conductive and extensive anomaly picked up in the recent ground survey and 'blind' to airborne surveys
- Portable XRF (pXRF) analyser on site to assist in identifying mineralisation and to prioritise samples for processing

Commenting on the Yarrabee drill program, Golden Mile's Managing Director James Merrillees said:

"We are pleased to start this high impact drilling program which kicked off over the weekend at Chi and the newly identified and highly conductive 'Tank' anomaly, and then extends to other high priority targets identified from our airborne and ground electromagnetic surveys.

"The RC program is targeting bedrock conductors in an area where historical exploration identified widespread alteration and base metals mineralisation. These proximal indicators coupled with our geophysical surveys have defined high potential targets for this program which is expected to take about two weeks to complete.

"The team in the field are routinely checking samples with a portable XRF analyser to assist in identifying mineralisation and prioritising samples for laboratory analysis."



Golden Mile's Yarrabee Project, drilling underway, November 2021

Golden Mile Resources Ltd (ASX:G88, “Golden Mile” or “the Company”) is pleased to advise that its reverse circulation (RC) drill program at the Yarrabee Cu-Zn-Ni Project is now underway.

The Company’s Yarrabee 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*).

Golden Mile’s Yarrabee 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).

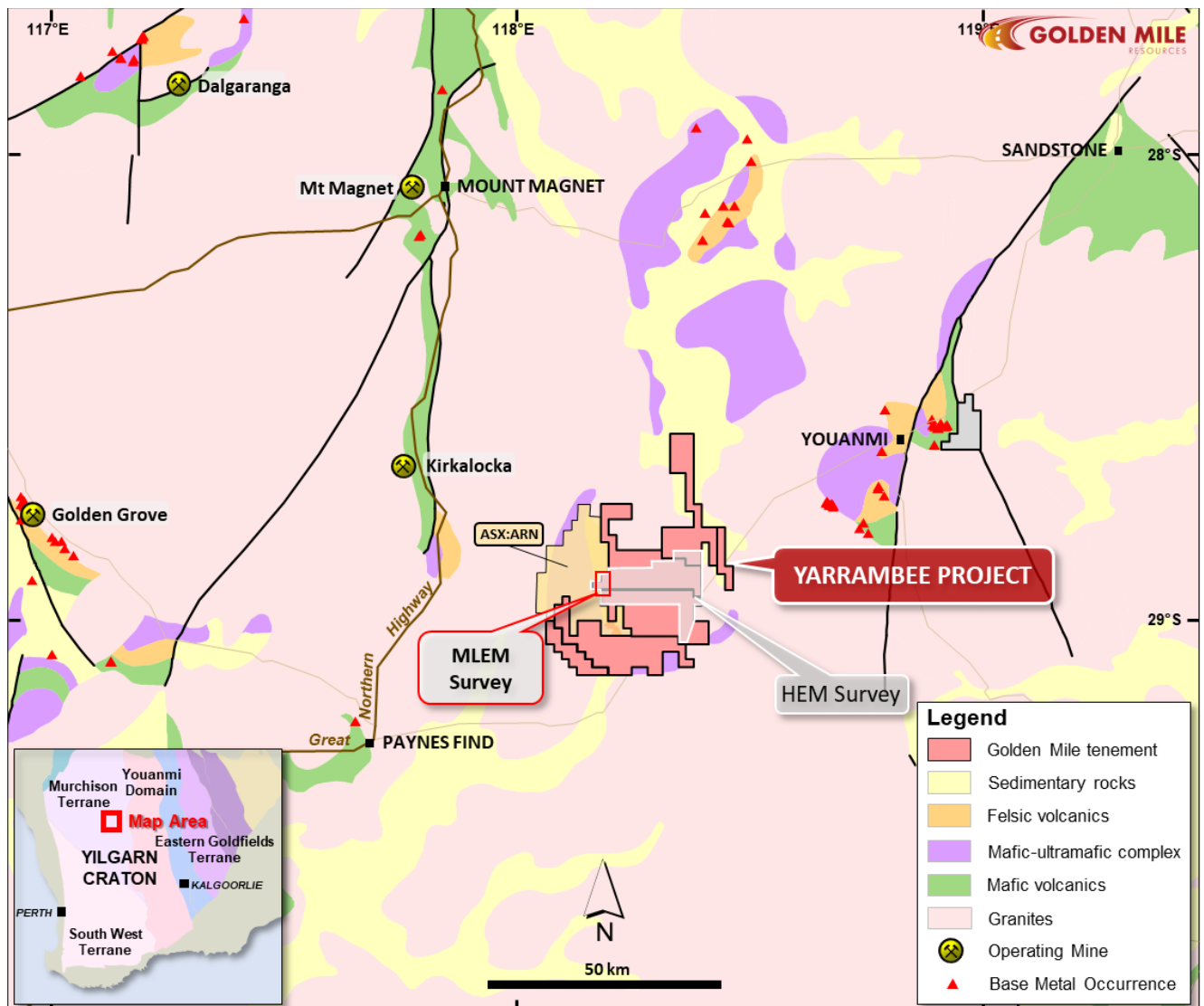


Figure 1: Golden Mile’s Yarrabee Base Metals Project, Murchison Region, WA. Approximate outline of November 2021 MLEM survey & June 2021 HEM survey.

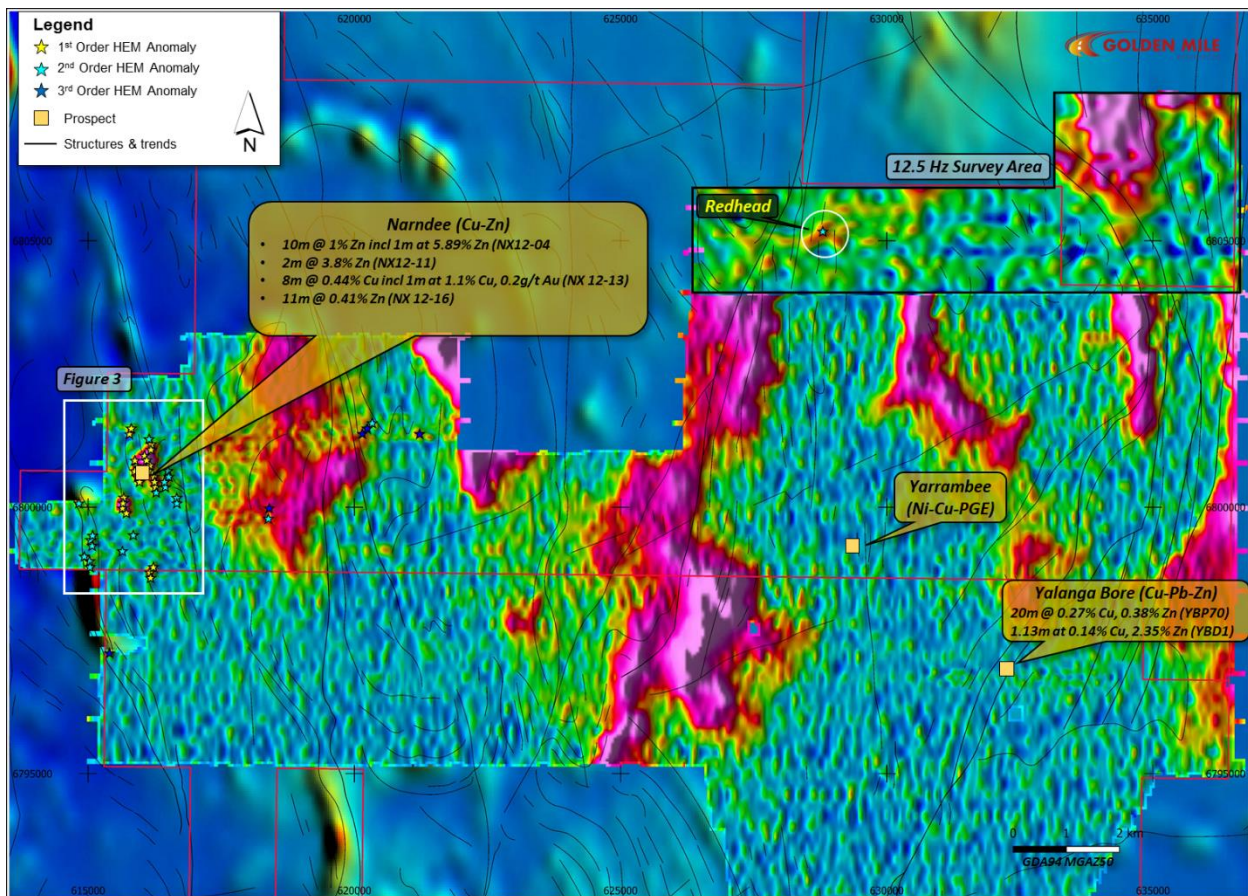


Figure 2: Yarrabee HEM survey. Main block image is 25Hz base channel 23 Bfield (Z component). Northeast block image is 12.5Hz base frequency (channel 457 Z component). Background image regional magnetics (RTP-TMI). Areas of broad conductive responses reflect conductive overburden (e.g., saline groundwater).

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 2 and G88 ASX Announcement 14 October 2021)¹.

A subsequent ground-based moving loop EM (MLEM) survey focussed on a cluster of anomalies adjacent to the Narndee VMS (Cu-Zn) prospect. This anomaly cluster is associated with widespread surficial copper-zinc anomalism, gossanous outcrops, mineralised structures, exhalative rocks (BIFs and cherts) and felsic volcanism (refer Figure 3 and G88 ASX Announcement 5 November 2021)¹.

During the MLEM survey a high conductance anomaly ('Tank') was identified in the northwest of the survey area (refer Figure 3). The Tank target was only seen as a weakly anomalous feature in the airborne survey, which the Company's geophysicist considers may 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 modelling of the remainder of the MLEM anomalies has now been completed to site collars for the upcoming drill program (refer Table 1 below).

Table 1: Yarrabee 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.

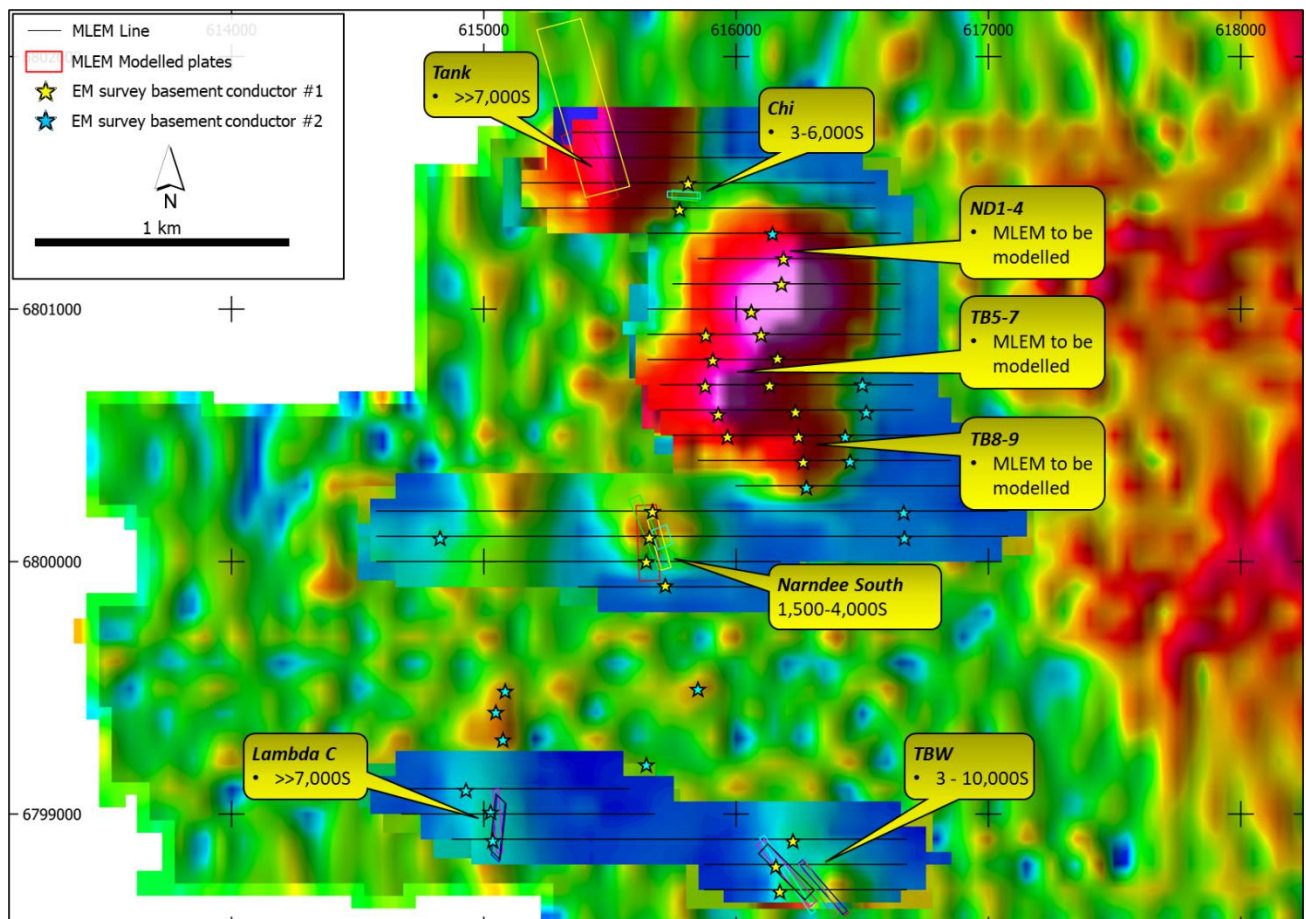


Figure 3: Yarrabee MLEM survey and targets with modelled conductance (Siemens).
 Main image is a CH30 B-field (Total Field) anomaly map with background 25Hz base CH23 B-field (Z component) from the XCITE™ HEM survey.

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

For further information please contact:

James Merrillees – Managing Director

Golden Mile Resources Ltd (ASX: G88)

ABN 35 614 538 402

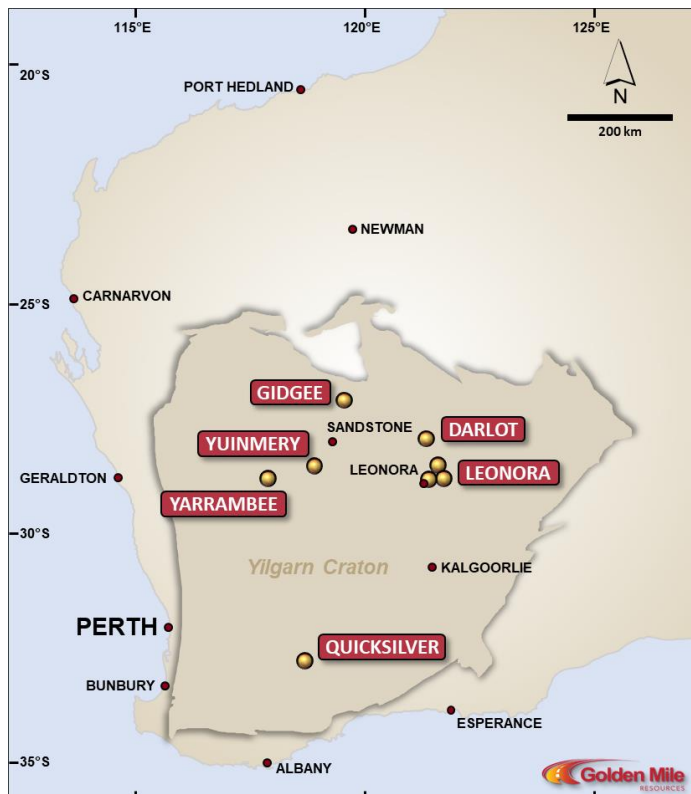
T: (08) 6383 6508

E: info@goldenmileresources.com.au

W: www.goldenmileresources.com.au

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 Yarrambree 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.