01 March 2022

Yarrambee RC Drilling Update

Golden Mile Resources Ltd (ASX: G88; "the Company") would like to provide an update on the status of the Yarrambee RC drilling.

- Assay results expected in approximately 3 weeks
- Data from downhole and ground EM has been received
- Further ground MLEM required at TBW target
- Further drilling required within the Narndee Cluster

As previously reported, Golden Mile Resources Ltd completed 7 reverse circulation ("RC") drill holes for 1,168m in December 2021.[1] In addition to the drilling the Company completed downhole electromagnetic geophysical surveys ("DHEM") on 4 of the holes as well as a fixed loop ground electromagnetic ("FLEM") geophysical survey at the TBW target.

The laboratory analysing the samples submitted from the Yarrambee RC drilling has indicated that the assay results are expected to be received by the Company in approximately 3 weeks. The data from downhole EM ("DEH") and fixed loop ground EM ("FLEM") carried out after the drilling was completed has now also been received by the Company's consultant geophysicist.

The RC drill programme was the commencement of the systematic testing of base metal (Cu, Ni, Zn, Pb) targets at Yarrambee identified in a geophysical helicopter airborne electromagnetic ("AEM") survey and follow-up moving loop electromagnetic ("MLEM") survey carried in the December 2021 Quarter.[2] The initial drilling was focused on 7 higher priority EM conductors identified in these surveys located within the Narndee cluster[3] (Table 1 & Figure 2 & 3).

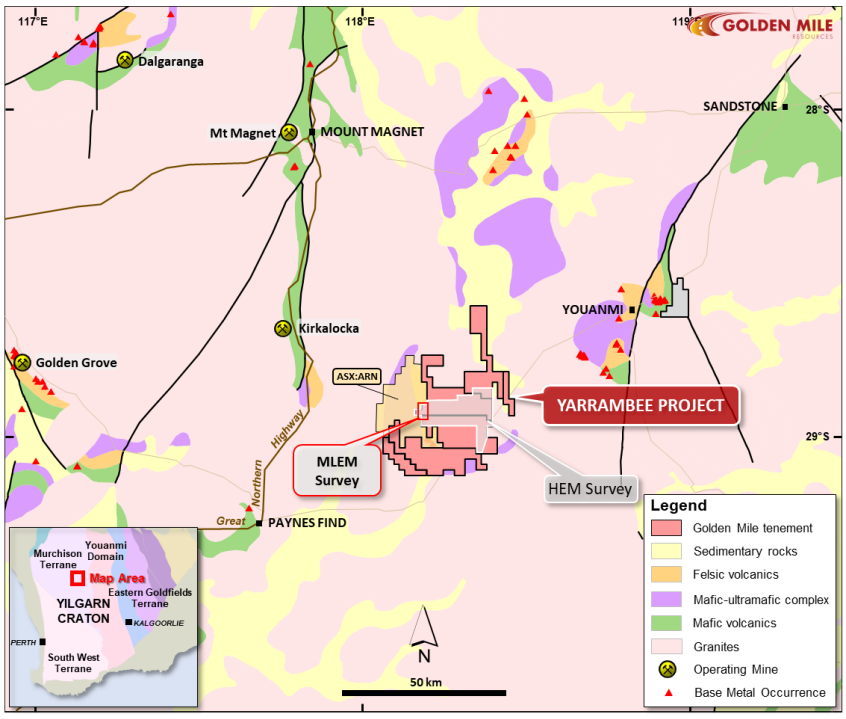

Figure 1. Golden Mile's Yarrambee Base Metals Project, Murchison Region, WA. Approximate outline of November 2021 MLEM survey & June 2021 HEM survey.

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.

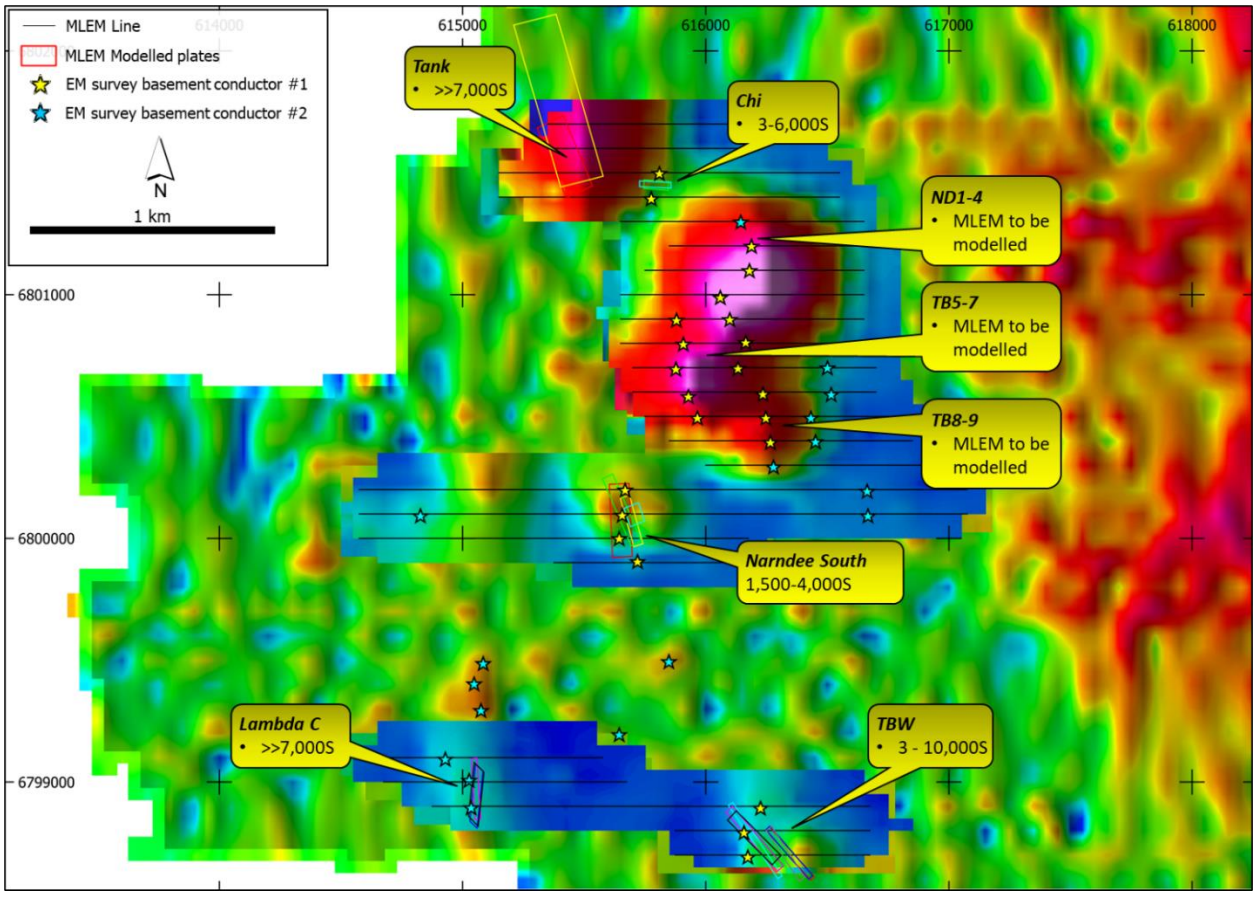

Figure 2. Yarrambee MLEM survey and targets within the Narndee cluster with modelled conductance (Siemens). Main image is a CH30 B-field (Total Field) anomaly map with background 25Hz base CH23 B-field (Z component) from the XCITE™ HEM survey.

The RC holes were designed to test EM plates modelled from the MLEM data. The holes were sampled where there were anomalous base metal concentrations using the handheld XRF machine. The summary of the sample intervals, lithology ad description of sulphide types is summarised in Table 2 and locations shown on Figure 3.

Table 2. Drill Hole Sample Interval Summary for Yarrambee RC Drilling

Target	Hole ID	From	To	Width	Lithology	Sulphide style	Sulphides Minerals	DHEM
CHI	YERC001	61	72	11	Basalt, ultramafic	Up to 40% Disseminated	pyrite, sphalerite, chalcopyrite	No
Tank	YERC002	235	240	5	basalt	Up to 15% Disseminated	pyrite, sphalerite	No
TBW	YERC003	50	51	1	basalt	Up to 10% Disseminated	pyrite	Yes
TBW	YERC004	122	125	3	basalt	Up to 5% Disseminated	pyrite	No
Lambda-C	YERC005	161	168	7	Shale, rhyolite	Up to 5% Disseminated	pyrite/pyrrhotite	Yes
TB8-9	YERC006	124	160	6	Ironstone, ultramafic, basalt	Up to 20% Disseminated	pyrite	Yes
Tank	YERC007	193	201	8	basalt	Up to 10% Disseminated	pyrite, sphalerite, chalcopyrite	No

Ground conditions were difficult and 4 of the 7 holes collapsed before casing for DHEM could be installed resulting in only 3 holes surveyed. DHEM provides a more accurate assessment whether the target conductor was intersected, the nature of the conductor and whether there are areas off hole that require further drilling. An assessment whether further drilling is required to collect DHEM in some of these areas will be made once the results are received.

In addition to the DHEM a small ground FLEM survey was completed at the TBW target and is now recommended by the Company's geophysical consultant that the ground MLEM be extended south of this prospect where it is thought that there are possible additional conductors.

The poor ground conditions affected the drilling at the Tank target where it is not clear whether the target was intersected in the deeper YERC002 drill hole. Additionally, hole YERC007 does not appear to have reached a second deeper EM plate model.

The Company's Yarrambee Project covers prospective portions of the Narndee Igneous Complex ("NIC") approximately 500 km north-east of Perth, within the Murchison Region of Western Australia (Fig 1).

Golden Mile's Yarrambee Project is adjacent to tenements held by Aldoro Resources Ltd (ARN:ASX) and comprises more than 800 km^2 of tenements covering the NIC. The Company considers the project prospective for Ni-Cu-PGE mineralisation (e.g., Voisey's Bay, Nova, Julimar), and Volcanogenic Massive Sulphide (VMS) Cu-Zn mineralisation (e.g., Golden Gove, DeGrussa).

Further Work

- Interpretation and modelling of DHEM & FLEM to commence once assays are received
- Follow-up RC drilling where required
- Extend the MLEM survey south at TBW target
- Continue follow-up of targets identified in the AEM survey outside of the Narndee Cluster including Redhead

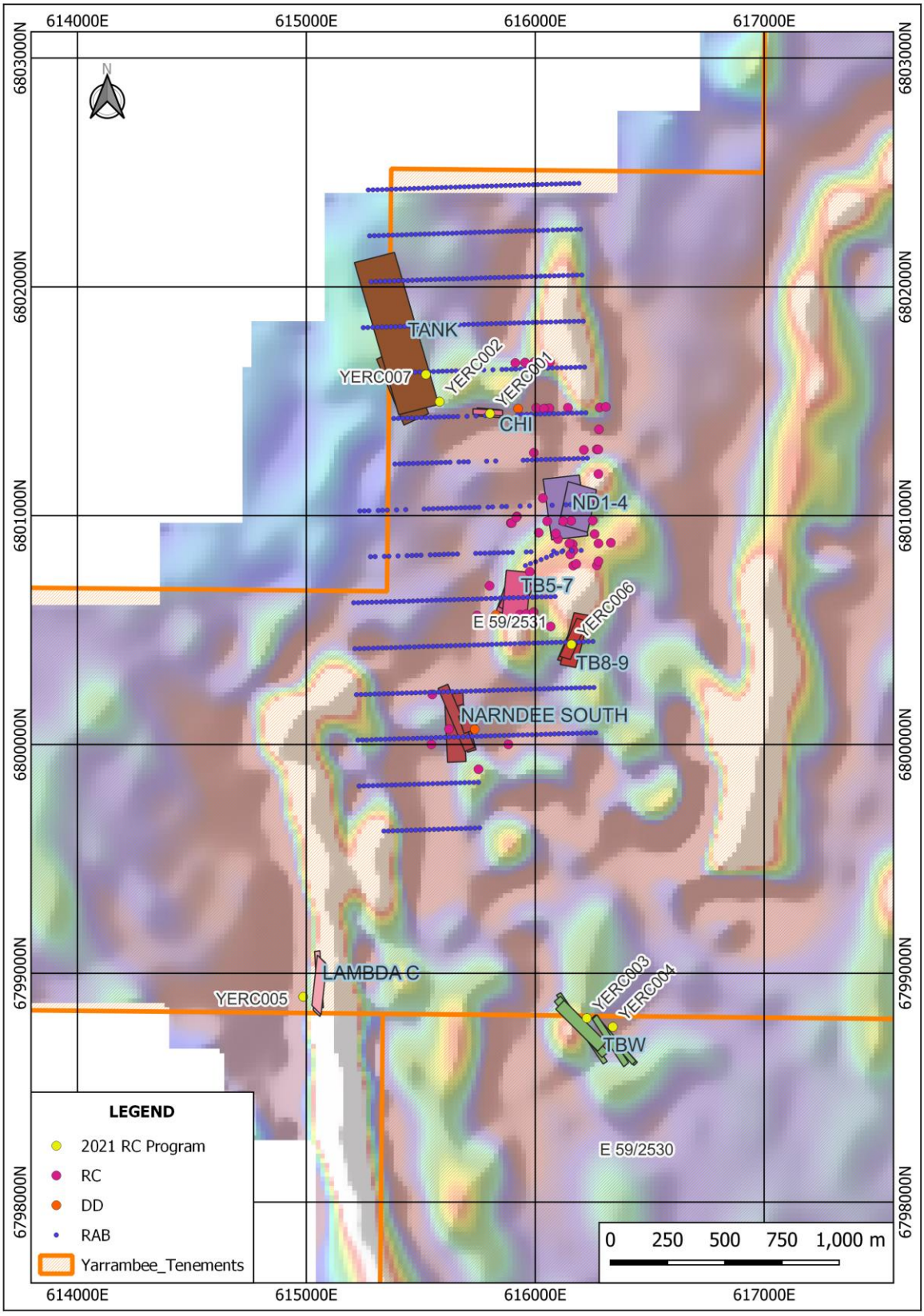

Figure 3. Plan showing location of drill holes and EM plate models at the Narndee Cluster

Table 3. Drill Hole Location Summary Table

Target	Hole No	Easting	Northing	Depth	Dip	Azimuth
CHI	YERC001	615802	6801446	80	-70	270
TANK	YERC002	615582	6801498	252	-55	270
TBW	YERC003	616225	6798804	110	-60	225
TBW	YERC004	616339	6798766	144	-60	225
LAMDA-C	YERC005	614986	6798897	216	-60	85
TB8-9	YERC006	616158	6800437	162	-60	10
TANK	YERC007	615522	6801617	204	-60	270

References

[1] Quarterly Activities Report 31 JAN 2022

[2] RC drilling underway at Golden Mile's Yarrambee Project 01 DEC 2021

[3] Ground EM confirms high priority targets at Yarrambee 08 NOV 2021

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

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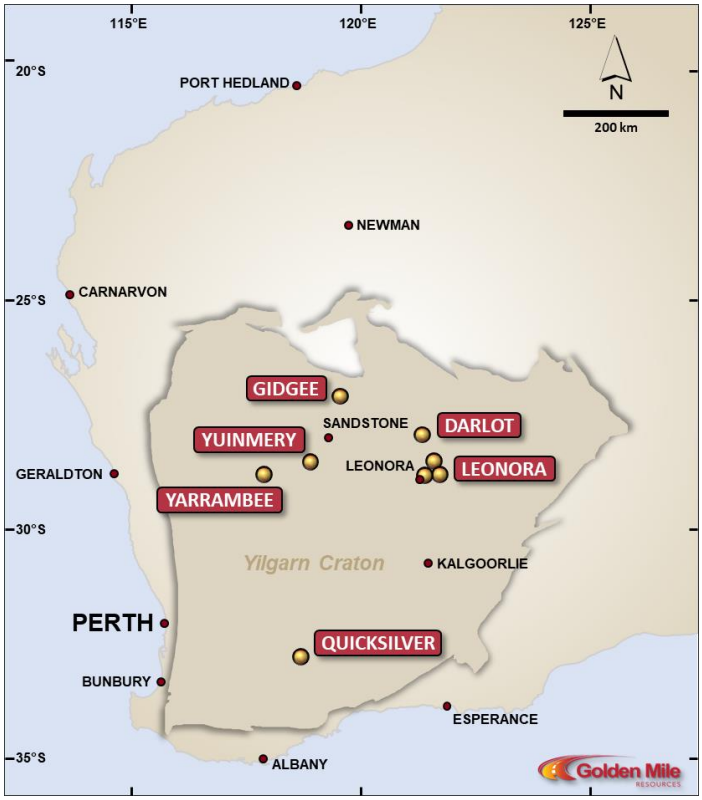
Note 1: Refer ASX announcement on the said date for full details of these results. Golden Mile is not aware of any new information or data that materially affects the information included in the said announcement.

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 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 ~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 southeast 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 Jordan Luckett, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Luckett is a full-time employee of the Company.

Mr Luckett 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 Luckett 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 2: 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.*	RC Drilling • Reverse circulation drilling to obtain 1 m intervals of drill spoil that's placed on the ground in rows. For each 1 m interval an approximate 2 to 3 kg sample collected into a calico bag from the cyclone and placed with each interval. • Each calico bag was tested using the handheld XRF and the readings recorded. Samples with anomalous base metal reading were submitted for analysis DHEM • Down hole Electromagnetic (DHEM) surveying was completed in December 2021 by SGC Niche Acquisition (SGC) an independent geophysical contractor/service provider. • A total of 3 holes were logged (YERC003, YERC005 and YERC006). • DHEM B-field survey configuration / parameters: *Configuration* DHEM *Loops* YS1, SW1, CTL4 *Receiver* SMARTem24 *Sensor* Digiatlantis B-field (3D) *Transmitter* TTX2 *Loop Size* 250 x 250m (single turn) *Current* 49-58A *Stn Spacing* 2-10m *Base Frequency* 0.833Hz *Stacking* 32-64stacks *Readings* 2-3 readings per station • DHEM surveys are an industry standard practice in testing/confirming the presence of bedrock conductors in/adjacent to exploration drill holes, potentially representing mineralised sulphide bodies FLEM • Ground Fixed loop Electromagnetic (FLEM) surveying was performed in December 2021 by Highpower EM (HPEM) an independent geophysical contractor/service provider. • A total of 0.6 line kms of surveying was completed (2 lines, 14 stations) on E-W oriented lines spaced a nominal 75m apart • FLEM B-field survey configuration / parameters: *Configuration* FLEM *Loop* YS2 *Receiver* NordicEM24 *Sensor* CSIRO LANDTEM HT SQUID B-field (3D)

Criteria	JORC Code explanation	Commentary
		Polarity Z+Up, X+ East and Y+ North *Transmitter* ORE HPTX *Loop Size* 400 x 325m (single turn) *Current* 150-200A *Line Spacing* 75m *Stn Spacing* 50m *Base Frequency* 0.5Hz *Stacking* 32-64stacks *Readings* 3 readings per station • FLEM surveys are an industry standard practice in testing/confirming the presence of bedrock conductors potentially representing mineralised sulphide 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).*	• Reverse circulation drillholes were completed at a standard RC drilling diameter of 5.5" using a face sampling bit. G88 contracted Idrill to complete the drill programme
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.*	• Sample recovery, moisture and contamination was visually assessed on a per metre basis and recorded by the site geologist. • RC drilling was conducted to maximise sample recovery. Sample recovery was high. • There is no apparent relationship between sample recovery and grade bias.
Logging	• *Whether core and chip samples have been geologically and geotechnically 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.*	• Each RC sample has been sieved (wet and dry), and regolith, lithology, structure,veining, alteration, and mineralisation recorded. Drillhole logging data has been recorded within a database. • Logging is qualitative. Chip-trays were collected and have been stored for future reference. • All drillholes (100%) were geologically logged on site by a qualified geologist. Logging was on a 1m scale.
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.*	• Representative RC sub-samples were produced using a rig mounted cyclone andcone splitter. Samples were mostly dry. • The RC sampling performed is an appropriate method for gold and base metal exploration. • Before each drillhole the cyclone and cone splitter has been inspected for damage, cleanliness, and correct set-up. The cyclone was cleaned with compressed air between (6m) drill runs. • Duplicate samples were collected every metre from a second chute on the cone splitter but were not regularly assessed. Sample sizes averaged 2.0 – 2.5kg. This sample size is appropriate for the Proterozoic

Criteria	JORC Code explanation	Commentary
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.*	RC Drilling • No results reported (assay results yet to be received). Samples submitted to ALS Global in Perth • Handheld XRF was used to identify anomalous samples in the field to be submitted to the laboratory for definitive analysis. The machine was not calibrated, or the procedures suitable for any use other than identifying the potential for base metal mineralisation and/or type of sulphide observed in hand specimen. DHEM & FLEM • Data and quality assurance collected under supervision of the Company's consultant geophysicist • Data is in the possession of the consultant geophysicist • Review of results and modelling has not yet commenced.
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.*	• No twinned holes were completed. • Data is backed up regularly in off-site secure servers.
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.*	• Handheld GPS units were utilised for survey positioning (+/- 5m) and are deemed suitably accurate for the purposes of the DHEM, FLEM and RC drill hole collar location. • The grid system used is the Geocentric Datum of Australia 1994 (GDA 94), MGA50. • Drill hole collar elevations have been assigned using the GSA SRTM digital elevation data.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.*	RC Drilling • See Figure 3 and Table 4 for RC drill spacing DHEM • See Table 2 for RC holes with DHEM surveys FLEM • A total of 0.6 line kms of surveying was completed (2 lines, 14 stations) on E-W oriented lines spaced a nominal 75m apart

Criteria	JORC Code explanation	Commentary
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.*	RC Drilling • RC drilling designed to intersect EM plate models perpendicular to strike. DHLEM • Not applicable FLEM • The FLEM 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.*	RC Drilling • G88 staff manage the chain-of-sample custody. Samples are securely packed on site and delivered to a commercial freight carrier to deliver to the laboratory (ALS Global, Perth WA) for analysis. DHEM & FLEM • All data acquired by geophysical contractor was reported to the Company's consultant geophysicist and the quality of data checked prior to the contractor moving from site.
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.*	• See Tables 2 & 3 for drill hole summary details and Figure 3 for location plan

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 assay data 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 assay data 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 assay data 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 assay data 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.