05 April 2023

Stage 3 Metallurgical Diamond Drilling Completed at Quicksilver

Golden Mile Resources Limited (**ASX: G88**; "the Company") is pleased to advise that the PQ diamond drilling programme for Stage 3 Metallurgical testwork on the Quicksilver Nickel-Cobalt deposit has been completed ahead of schedule and all samples have been delivered to the Bureau Veritas ("BV") laboratory in Canning Vale. A total of 8 holes for 548.9m were completed to collect bulk sample for Stage 3 metallurgical testing.

- PQ diamond metallurgical drilling completed, and all samples delivered to the laboratory
- 8 holes for 548.9m were completed to collect the bulk sample for Stage 3 metallurgical testing
- Assays results expected in 4 to 6 weeks; final metallurgical results expected 12 to 16 weeks

The Quicksilver Nickel-Cobalt deposit is quickly evolving into an exciting critical metal project with several advancements this year:

- The appointment of Damon Dormer as CEO, an experienced Mining Engineer, who aims to bring the Quicksilver Project into development as quickly as practical
- Stage 2 metallurgical testwork demonstrating a pathway to nickel, cobalt, iron, chromium and industrial mineral products using low energy, low mining and low processing expenses ("Opex") and requiring lower capital costs ("Capex")[2]
- Stage 3 metallurgical testwork is underway to de-risk the process flowsheet further and provide the confidence to proceed to a Scoping Study
- Discovery of clay hosted REE mineralisation[3 & 4]:
    - Rare Earth Element ("REE") mineralisation appears widespread throughout the Quicksilver Nickel–Cobalt deposit and is comparable to other recently announced clay hosted discoveries in Australia
    - Indirect evidence of at least some component of ionic adsorption
    - Bench metallurgical testwork on potential REE recoveries will commence shortly
    - Given that nickel and cobalt are the main drivers of the project, any potential discovery of economic REE mineralisation would be a value enhancer, a key differentiation from other companies with similarly staged REE only projects
    - The assessment of the REE potential can be accelerated at much lower cost due to already having completed the required drilling and having the pulps in storage that can be re-assayed. Yet another major differentiation from other companies with similarly staged REE only projects

- In addition to the REE potential, significant high-grade scandium was reported[5] which the Company can also rapidly assess as all the drilling and assay costs have already been incurred. Best results reported:
    - QRC0111: **32m @ 124ppm from 3m (incl. 20m @ 154ppm from 5m)**
    - QRC0161**: 22m @ 115ppm from 9m (incl. 7m @ 190ppm from 10m)**
    - QRC0038: **44m @ 77ppm from 32m** (**incl. 6m @ 114ppm from 44m)**

The 100% owned Quicksilver Nickel-Cobalt deposit has a total resource of[6]:

Classification	Tonnes (Mt)	Ni Grade (%)	Co Grade (%)	Contained Ni (t)	Contained Co (t)
Indicated	4.4	0.72	0.049	31,900	2,100
Inferred	21.9	0.63	0.042	136,600	9,100
Total	**26.3**	**0.64**	**0.043**	**168,500**	**11,300**

cut-off grade >0.5% Ni or >0.05% Co

During the previous 12 months the Company has been working on a potential pathway to unlock the value of this large resource through its metallurgical characteristics.

Stage 2 metallurgical test work completed last year significantly developed the understanding of the unique clay mineralisation at Quicksilver resulting in the identification of a customised multi-products flowsheet to produce nickel-cobalt and iron-nickel-cobalt-chromium concentrates as well as industrial products[2]. The process would be low energy using the physical attributes of the free digging ore.

Stage 3 metallurgical testwork is now underway following the completion of 8 PQ diamond holes for 548.9m with all the samples now delivered to the BV laboratory in Canning Vale. It is anticipated that assay results will be received in approximately 4 to 6 weeks and final metallurgical results in approximately 12 to 16 weeks (subject to laboratory availability).

Stage 3 metallurgical testwork is designed to further de-risk the proposed flowsheet for the extraction of nickel and cobalt and increase confidence to proceed to a Scoping Study. Wood PLC has been engaged to design and manage the metallurgical test work program, which will be completed at Bureau Veritas in Canning Vale. Approximately 1600kg of bulk sample is to be tested comprising of 2 x 100kg samples per hole.

Following the main test programme, the Company will also incorporate additional studies, subject to remaining sample availability, to explore further downstream options that include:

- REE extraction potential
- secondary nickel products suitable for electric vehicle (EV) batteries
- high value industrial products
- Scandium extraction potential

It is anticipated that there will be sufficient sample remaining from the larger diameter PQ diamond core to also commence investigations into the metallurgical properties of the REE mineralisation.

About the Quicksilver Nickel-Cobalt Project

Quicksilver is approximately 50km^2 in area and covers a belt of mafic-ultramafic rocks (greenstones) prospective for nickel sulphide and nickel laterite mineralisation. The Project is located near the town of Lake Grace (approximately 300km SE of Perth) on privately owned farmland in an area with excellent local infrastructure, including easy access to grid power, sealed roads, and a railway line connected to key ports (Fig 1).

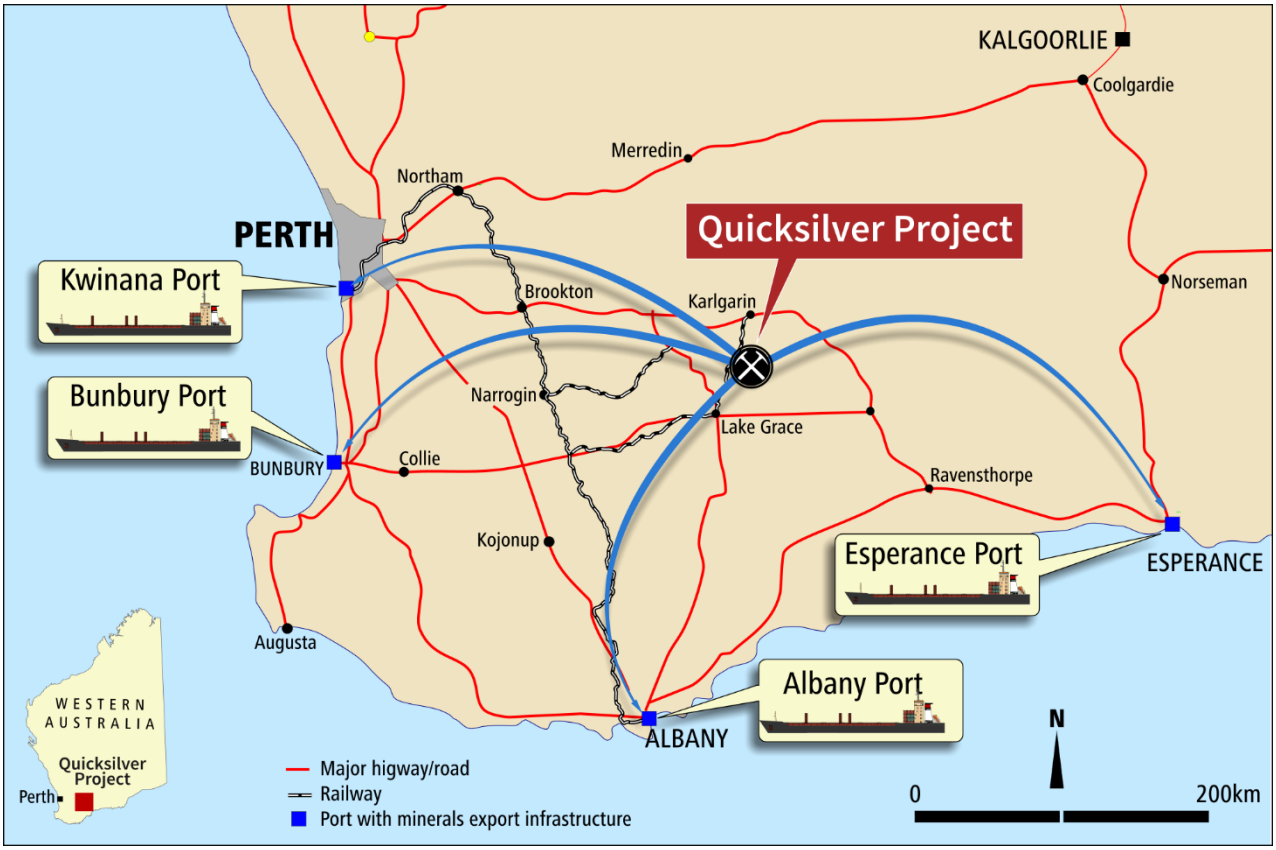

Figure 1. *Location of the Quicksilver Nickel-Cobalt Project*

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

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References

[1]	Golden Mile Appoints Damon Dormer as CEO	09 FEB 2023
[2]	Potential to Develop Beneficiated Products at Quicksilver	18 MAY 2022
[3]	Further REE & Scandium Mineralisation at Quicksilver Project	01 MAR 2023
[4]	REE Mineralisation Confirmed at Quicksilver Ni-Co Project	18 JAN 2023
[5]	Significant High-Grade Scandium at Quicksilver	15 MAR 2023
[6]	Quicksilver Nickel-Cobalt - Significant Maiden Resource	19 NOV 2018

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 1. Collar and Plans

Table 1. Drill Hole Collar Summary

Hole ID	Easting (GDA94Z50)	Northing (GDA94Z50)	RL	Depth (m)	Dip	Az	Core recovery average (%)	Hole Size
23QDD001	657400	6368600	278	50	-90	0	80	PQ3
23QDD002	657300	6368800	282	65	-90	0	89	PQ3
23QDD003	657200	6370200	306	65.2	-90	0	89	PQ3
23QDD004	657200	6370600	318	64.1	-90	0	85	PQ3
23QDD005	657100	6370800	326	73.9	-90	0	89	PQ3
23QDD006	657150	6371000	319	85.9	-90	0	91	PQ3
23QDD007	656900	6371300	314	60.4	-90	0	98	PQ3
23QDD008	656870	6371100	321	84.4	-90	0	93	PQ3

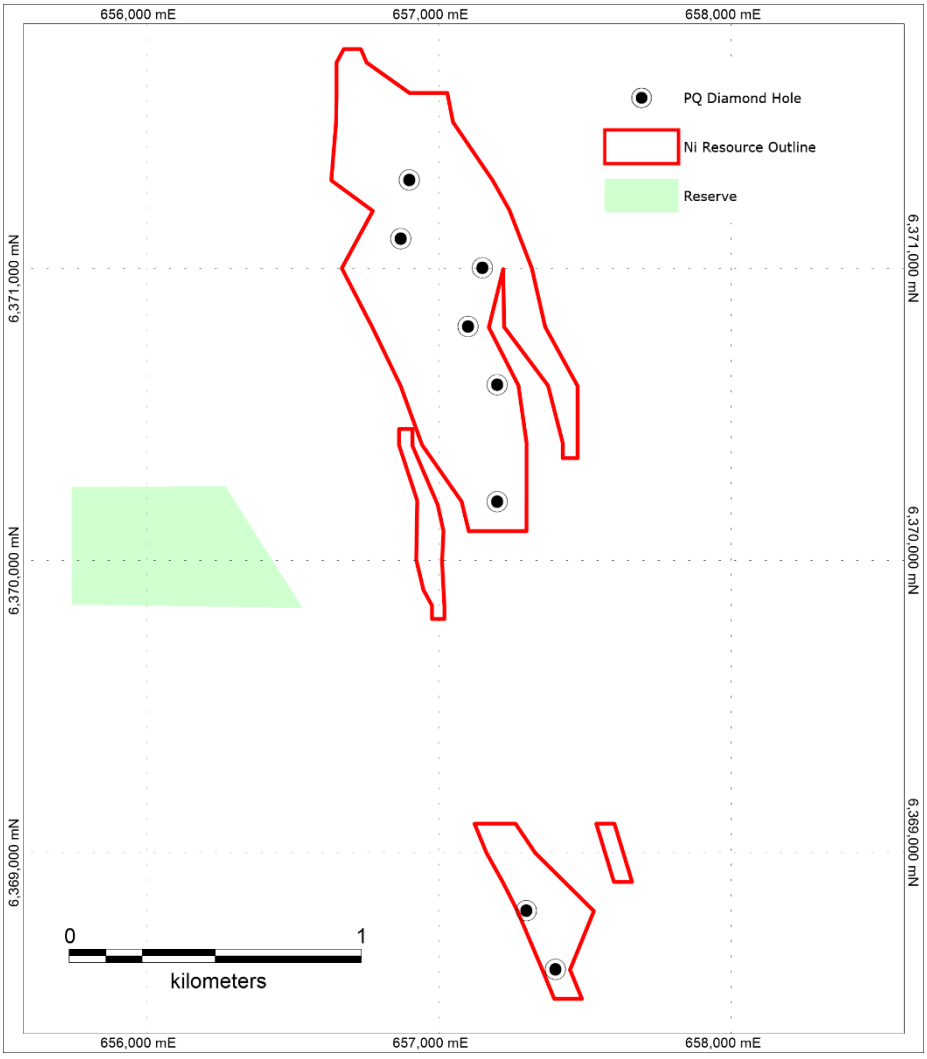

Figure 2. Plan of PQ diamond holes at Quicksilver

Appendix 2: JORC Code, 2012

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.*	• PQ Diamond core sealed in plastic to retain the moisture and transported to laboratory in PQ core trays secured on pallets • All Core processing to be completed by Laboratory
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.).*	• Vertical PQ Diamond drilling Aircore within the saprolite clay zone terminating in saprock. • Triple tube methods were used to maximise recovery.
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.*	• See Table 2
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.*	• Core was logged and wrapped by contract geologist on site. • All drilling was under day shift under the supervision of contract geologist. • Logging is primarily qualitative in nature.

Criteria	JORC Code explanation	Commentary
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.*	Not applicable – core not yet processed
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.*	• Not applicable – core not yet processed. • Core submitted to Bureau Veritas Canning Vale for assay and metallurgical testing
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.*	Not applicable – core not yet processed
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.*	• Drill hole collars are all located using a GPS with accuracy of <5m • The grid system used is the Geocentric Datum of Australia 1994 (GDA 94), projected to UTM Zone 50 South. • Topographic maps used for elevation

Criteria	JORC Code explanation	Commentary
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.*	• Drill spacing designed to broadly cover existing resource area • See Figure 2
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 orientation of the drilling is typically vertical, perpendicular to the interpreted mineralised regolith zones.
Sample security	• *The measures taken to ensure sample security.*	• Samples were either delivered directly to the laboratory by Company contractors
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Not applicable – core not yet processed

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 reported results are located on granted exploration license E70/4641 • The Company has 100% ownership of the tenements. • The tenements overlay both privately owned and Crown land. • Access agreements are in place with the landowners where the active work program is being undertaken. • The Company is in compliance with the statutory requirements and expenditure commitments for its tenements, which are considered to be secure at the time of this announcement. • There are Priority Ecological Communities (PECs) and Water Reserve within the tenement
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.* • *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.*	• Drill hole collar information summarized in Table 1

Criteria	JORC Code explanation	Commentary
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.*	Not applicable – core not yet processed
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').*	Not applicable – core not yet processed
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.*	• See figure 2 for drill hole plan
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.*	Not applicable – core not yet processed

Criteria	JORC Code explanation	Commentary
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.*	Not applicable – core not yet processed
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.*	• Continue Stage 3 Metallurgical testing. • Scandium resource review • REE metallurgical bench testing • Expanding REE re-assay of pulps in storage