24 August 2023

RC Drilling Completed at Quicksilver

Golden Mile Resources Limited ("Golden Mile"; "the Company"; ASX: "G88") is pleased to advise that it has completed reverse circulation ("RC") drilling at its 100% owned Quicksilver Nickel-Cobalt Project (**"Quicksilver**")[1]. A total of 7 RC drill holes for 1,353m were completed to test the primary zone beneath the nickel-cobalt oxide Resource in the proximity of 23QDD008[2] which intersected 49m at 1.74% nickel (Ni), 0.071% cobalt (Co) from 30m.

Highlights

- 7 RC Drill holes completed for a total of 1,353m. Samples have been delivered to the laboratory for assay.
- The drilling was completed to test the primary zone beneath the nickel-cobalt oxide Resource in the proximity of 23QDD008[2] which intersected 49m at 1.74% nickel (Ni), 0.071% cobalt (Co) from 30m.
- The drilling has shown a rare geological setting comprising of high-grade metamorphism, structural complexity, and strong veining & hydrothermal alteration.
- The geology encountered may provide context of the recent significant discovery of high-grade (2% to 3%) nickel bearing vermiculite[3] that could result in transforming the project by selectively mining the high-grade vermiculite.

Golden Mile's Managing Director Damon Dormer said "*The drilling program has been invaluable for information gathering and our geological understanding now leads us to believe that we can potentially identify and orientate the vermiculite zones in the northern area of the deposit. If the vermiculite forms in identifiable seams, we will be able to selectively mine the high-grade.*

"Further to this there is the opportunity through secondary processing to achieve a much higher quality nickel product, for which the metallurgical testwork is already underway."

Quicksilver Nickel-Cobalt Project

The Quicksilver Nickel-Cobalt Project ("the project"; "Quicksilver") is located near the town of Lake Grace (approximately 300km SE of Perth) on privately owned farmland in an area with excellent local infrastructure. The project is an oxide clay hosted nickel-cobalt deposit with an Indicated and Inferred Resource of [4]:

Table 1. *Summary of Resources at Quicksilver*

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

Further to the defined Resource, Quicksilver has confirmed mineralisation of Rare Earth Elements ("REE's")[5] and significant high-grade scandium[6] (Sc) within the Resource envelope.

Quicksilver Primary Drill Programme

The RC drilling was designed to get a better understanding of the primary rocks from which the nickel-cobalt oxide Resource was derived and to obtain further information on the oxide zone. Recent PQ diamond drilling intersected a significant wide zone of high-grade nickel which included 49m @ 1.74% nickel (Ni), 0.071% cobalt (Co) from 30m in hole 23QDD008[2]. Such high-grade nickel is not typical for nickel-cobalt oxide mineralisation.

The Company considered there could be nickel enrichment in the original primary rock types from which the oxide was derived to explain the much higher than expected nickel grades. The most common type of nickel enrichment in ultramafic sequences is associated with increasing amounts of nickel sulphide mineralisation within the rock sequence.

The drilling of the primary rocks intersected ultramafic schists (chlorite, serpentinite), mafic schists, micaceous schists, biotite-muscovite-quartz schists interbedded with sporadic basalt, amphibolite, serpentinised ultramafic and granulite. The rocks host multiple quartz stockwork zones with associated strong hydrothermal alteration and possible diorite intrusion. The stockwork comprises of quartz veining with intense hematite–silica-chlorite +/- biotite alteration as well as strong chlorite, biotite, and serpentinite selvages. Extensive shearing has been observed often accompanied by biotite, chlorite, silica alteration and veining.

The drilling through the saprock to fresh transition encountered further concentrations of vermiculite, chlorite, serpentine, silica, and garnierite deeper than the previous drilling that may have the potential to host further high-grade oxide nickel mineralisation not included in the current Resource.

This is a complex geological setting which the Company will get a better understanding of over the next two months as the assay results come in. The Company can say it is not a typical setting for nickel-cobalt oxide resource in Western Australia which further emphasises the unique mineralogy of the nickel-cobalt deposit that lends itself to being upgradable by simple beneficiation processes and now possibly selective mining.

Ionic Nickel

The geology encountered may provide context for the significant recent discovery of high-grade (2% to 3%) nickel bearing vermiculite during metallurgical testing[3]. Vermiculite is a valuable industrial mineral with many uses principally around being highly absorbent. High-grade nickel bearing

vermiculite is rare and where it is known to occur it forms part of the large Brazilian Onca & Puma Nickel Deposits owned by Vale SA.

The nickel at Onca & Puma deposits are mainly associated with strongly nickel enriched vermiculite, chlorite and serpentine that are crosscut by small veins of chalcedonic quartz and garnierite within the saprolite and saprock zones. These minerals have also been observed at Quicksilver. The theory of these deposits is that these minerals were strongly enriched in nickel at formation and because chlorite and vermiculite are more insoluble than serpentinite these persisted higher up in the weathered (saprolite) zone.

Vermiculite is formed through the alteration of certain minerals, primarily from the mica group, under specific geological conditions. The most common parent minerals that can give rise to vermiculite through alteration processes are biotite and phlogopite.

The Quicksilver RC drilling intersected significant biotite in several different forms:

- Alteration around stockwork veining and within shear zones
- Biotite schists
- Biotite layers and interstitial biotite

A conventional theory is that the biotite rich protolith rock is being altered to form vermiculite in the presence of nickel and cobalt ions liberated from the oxidising ultramafic hosting the biotite resulting in the vermiculite absorbing these ions. In other words, ionic nickel and cobalt formation.

The significance of this is twofold:

1. The RC drilling has indicated there is significant amounts of biotite in the primary zone which could be a predicter of significant quantities of vermiculite in the oxide zone.
2. There are instances of the biotite having structure such as schists and shears resulting in persistent discreet biotite rich zones. This is an indication that there is potential for vermiculite rich seams within the oxide zone that could be selectively mined.

Being able to potentially identify the geometry and orientation of the high-grade vermiculite areas is significant. This allows for accelerated selective mining of the high-grade, high value zones with further potential of value enrichment from secondary processing for which the testwork has already been initiated.

A less conventional theory is that the nickel enrichment occurred during the formation of the primary biotite, chlorite, and serpentine during high-grade metamorphism. If this is the case, then nickel mineralisation may continue into the primary zone.

The Company is eagerly awaiting the assay results to better understand the distribution of nickel in relation to the oxide mineralogy, especially below the current Resource, as well the relationship with the underlying primary zone.

Table 2. *Summary of exploration RC drill holes at Quicksilver*

Hole No	Hole Type	Depth	E (GDA94Z50)	N (GDA94Z50)	RL	Dip	Azimuth
23QRC0170	RC	262	656924.1171	6370998	323	-60	270
23QRC0169	RC	200	656812.9708	6371001	323	-60	270
23QRC0171	RC	106	656998.9174	6371202	315	-60	270
23QRC0175	RC	213	656829.4442	6371231	318	-60	270
23QRC0172	RC	226	657013.5294	6371308	312	-60	270
23QRC0174	RC	196	656796.1855	6371308	309	-60	270
23QRC0173	RC	150	656948.2769	6371411	308	-60	270
Total		**1353**					

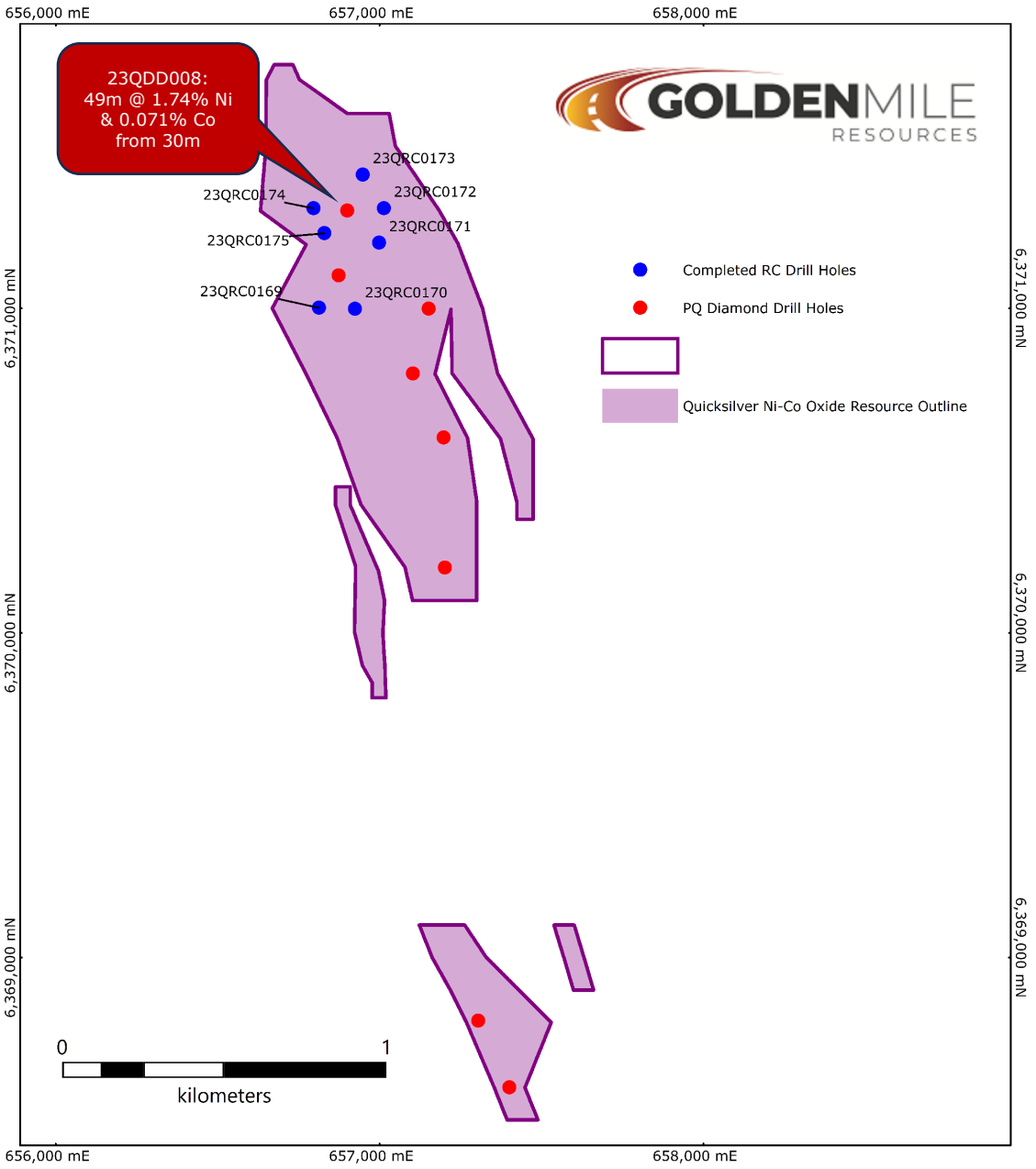

***Figure 1**. Location of RC drill holes at Quicksilver*

Works Programme

The Quicksilver Primary RC programme and associated testing have been incorporated into the Works Programme. Implications of the Quicksilver Primary drilling programme and testing will be incorporated into future works programmes based on the received results.

Table 3. *Project Milestones for Quicksilver*

Testwork	Milestone	Comment
Accelerated Drilling of Targets		
Assays from Primary Drill Programme	Mid Oct 23	
Phase 1		
Magnetic Separation and Cyclone	End of Aug 23	
Flowsheet Review	Early Sep 23	
Commence Scoping Study [1] (SS)	Late Sep 23	
Additional Ni Recovery from – 1mm fraction	End Oct 23	Post SS commencement
Phase 2		
Assays of REE pulps and Concentrate	End of Oct 23	Will require results from additional Ni Recovery testwork for dataset
Assays of Scandium in Concentrate	End of Oct 23	Will require results from additional Ni Recovery testwork for dataset
Downstream concentrate treatment	Early Nov 23	

[1]Scoping Study dependant on positive metallurgical results

References

[1] Drilling Underway at Quicksilver 27 JUL 2023

[2] Highest-ever Nickel Grades at Quicksilver 14 JUN 2023

[3] Significant Nickel Upgrading of Quicksilver Mineralisation 08 AUG 2023

[4] Quicksilver Nickel-Cobalt – Significant Maiden Resource 19 NOV 2018

[5] REE Mineralisation Confirmed at Quicksilver Ni-Co Project 18 JAN 2023

[6] Further REE & Scandium Mineralisation at Quicksilver Project 01 MAR 2023

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 based project development and mineral exploration company with three tier strategy for delivering value. The primary focus is on the project development of its flagship, 100% owned Quicksilver Ni-Co project and the secondary value driver through its 100% owned, highly prospective Yuinmery gold project. Golden Mile Resources is also focused on tactical alliances with joint venture partners to maintain exposure without expense to strategic assets.

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 and holds both Shares and Share Options as well as participating in a performance-based Share Option plan as part of his renumeration.

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: 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.*	• Reverse Circulation drilling was used to obtain 1m sample intervals. • 1m Assay Sample: A ~3kg sample was collected from cyclone into calico bag for each sample interval and set aside as primary assay sample. • 4m composite assay sample: ~A 2kg sample was created by combining 500g from 4 consecutive 1m sample intervals collected using a spear. The 4n sample was submitted to the assay lab for analysis
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 Strike Drilling 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.
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.

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.*	• Representative RC sub-samples were produced using a rig mounted cyclone and cone splitter. Samples were mostly dry. • The RC sampling performed is an appropriate method for nickel, 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. •
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 – assay not 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.*	• Not Applicable – No assay 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.*	• Drill hole collars are all located using a GPS with accuracy of <2m. • The grid system used is the Geocentric Datum of Australia 1994 (GDA 94), projected to UTM Zone 50 South. • Topographic control is provided by GPS
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.*	• See Figure 1 for drill hole location map

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.*	• The holes were angled 60 degrees towards west. • Dip of stratigraphy and/or faults in the primary zone are unknown at this stage of drilling
Sample security	• *The measures taken to ensure sample security.*	• Assay samples were in the custody of Company's contractor until delivered to the lab.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• At this preliminary stage no audits of sampling techniques and data have been completed.

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

Criteria	JORC Code explanation	Commentary
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.*	• A listing of the drill hole information material to the understanding of the exploration results are listed in table 2 • No material data has been excluded from this announcement.
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 – 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').*	• Not applicable – No assay data reported

Criteria	JORC Code explanation	Commentary
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.*	• Appropriate maps and tabulations are presented in the body of the announcement.
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 – No Assay results 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.*	• Not applicable
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.*	• Awaiting assays before further work is planned as a result from this drilling • Continue metallurgical testwork.