

31 Aug 2023

Targeted Yuinmery Works Programme

Golden Mile Resources Limited (“Golden Mile”; “the Company”; ASX: “G88”) would like to advise of the targeted Works Programme for its 100% owned Yuinmery Gold and Base Metal Project (“Yuinmery”). The programme consists of a reverse cycle (“RC”) drilling programme and further soil sampling focussing along the Yuinmery fault. The Yuinmery project is located in the Youanmi greenstone belt approximately 12km east of the Youanmi Gold Deposit, in the Murchison Region of Western Australia (Figure 1).

- 5 RC holes for 1,075m planned to be completed
- Drilling designed to test 5 high priority locations at depth where there is near surface gold mineralisation intersected in shallow RAB or AC and/or associated with very strong gold-in-soil anomalies & aeromagnetic structural targets
- Drilling will help understand the style and setting of the gold mineralisation to determine the best exploration methods for further assessment
- Further soil sampling to cover the Yuinmery fault where there is no sampling or there is only historical broad spaced sampling

Golden Mile’s Managing Director Damon Dormer said “It’s great to have the consolidated works programme finalised for Yuinmery. The drill rig is booked and we look forward to the commencement of this programme.”

Targeted Yuinmery Works Programme

The plan for Yuinmery is to conduct a consolidated works programme to progress numerous targets identified from previous aircore (“AC”) drilling¹, aeromagnetic data and the Yuinmery review² conducted in May.

The programme is designed to:

- Drill highly prospective targets which are underpinned by previous aircore drilling and soil samples;
- Improve the understanding of the stratigraphic and structural setting hosting the anomalies; and
- Refine further targets through improving the data density from soil sampling.

The programme will drill high priority targets supported by gold mineralisation from previous drilling and strong soil anomalies. The programme will also refine targets through a higher density soil sampling programme.

The Company has now planned the first round of that drilling consisting of 5 RC drill holes for 1,075m. The drilling will be completed at 5 locations within the Elephant Reef, Ladies Patch and Pirates Patch

targets where there is near surface gold mineralisation intersected in shallow RAB or AC. The locations are also associated with very strong gold-in-soil anomalies & aeromagnetic structural anomalies making these locations compelling gold targets (Figure 3 & Table 1).

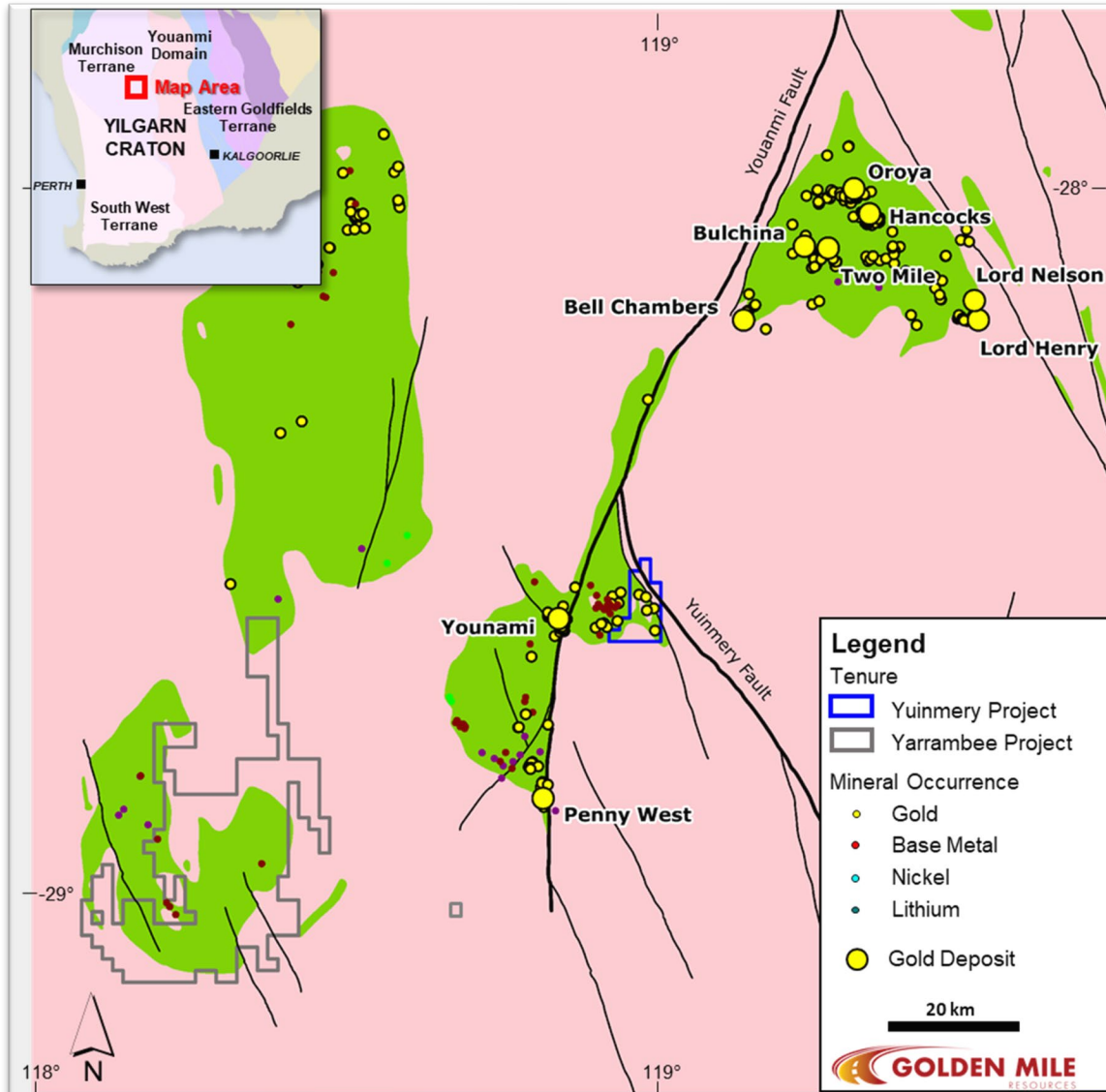


Figure 1. Location of the Yuinmery Project within the Youanmi Greenstone Belt.

The Company will also commence soil sampling along the Yuinmery Trend and Happy Camper Gold prospects at 100m x 50m spacing. There is only limited 200m x 100m spaced historical sampling in these areas which has delineated a large gold-in-soil anomaly and the Company believes that infilling to 100m x 50m spacing will better define the anomaly prior to drill testing.

Yuinmery Project

The macro setting is a large area, approximately 5.8 km long x 1.1km wide, of gold-in-soil enrichment which is co-incident with a structurally complex area associated with a flexure of the large regional Yuinmery Fault (Figures 2 & 3).

Current and historical aircore & RAB drilling within this area encountered widespread anomalous gold associated with quartz veining and alteration, strong shearing, and a mixture of dolerite, basalt and mafic & ultramafic schists. This demonstrates that this area is a highly prospective gold setting. Furthermore, there has been no RC drilling to test any gold bearing structures at depth.

The Yuimery review² identified 3 new exciting untested gold targets - Yuimery Trend, Happy Camper and Pirates Patch - within this macro setting with further targets to be defined. This is in addition to the Elephant Reef, Ladies Patch and Hammerhead gold prospects which the review recommends further follow-up drilling.

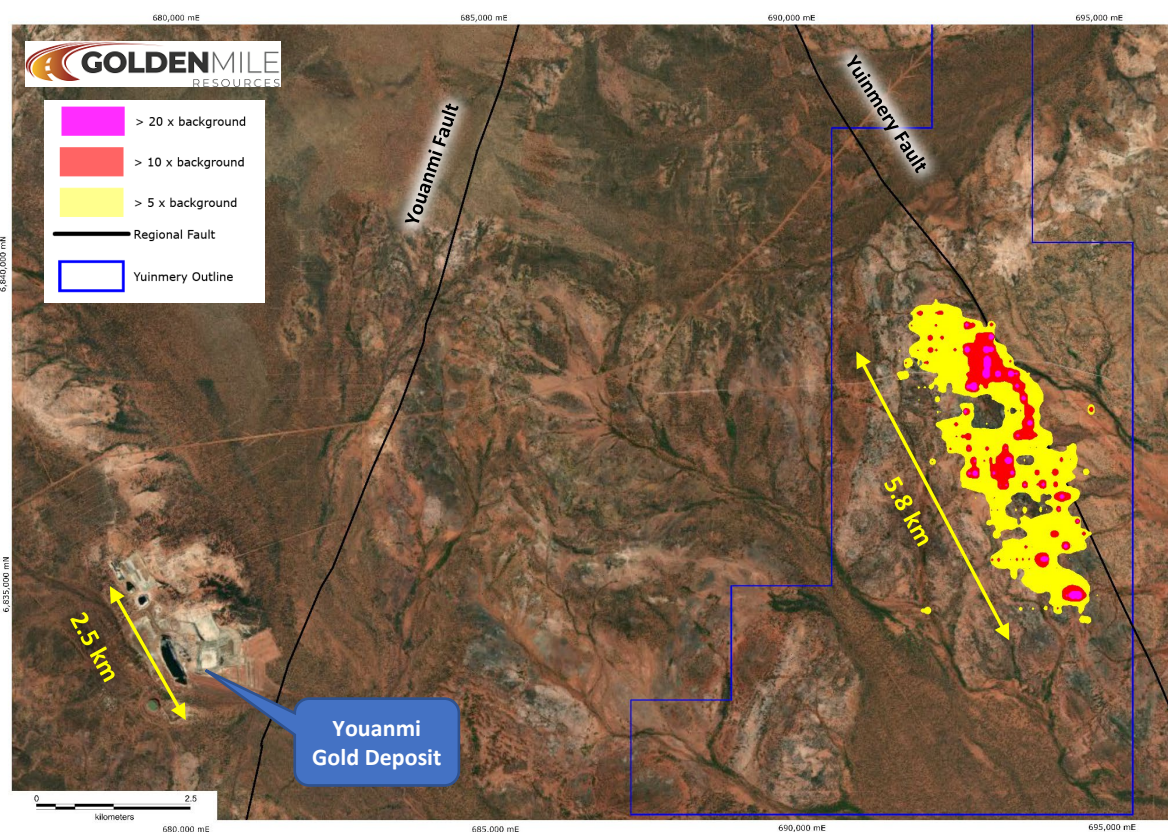


Figure 2. Location of 5.8 km long x 1.1km gold-in-soil enrichment at Yuimery which is orientated in the same direction as the Youanmi Gold Deposit, located 11.5km to the west.

Pirates Patch

In addition to the Yuimery Trend and Happy Camper targets there is another large area, approximately 800m x 400m, of strong gold-in-soil enrichment (> 10 x background) at the Pirates Patch target located approximately 600m west of the Yuimery Fault on a parallel trend which has not been subject to any drilling.

Pirates Patch is considered a high priority target and the Company has planned an RC drill hole (Hole 5) to 200m depth to test an aeromagnetic structural anomaly that is co-incident with a 300 ppb gold-in-soil anomaly.

Elephant Reef

In November 2022 the Company reported positive results from aircore drilling at Elephant Reef which included AC032: **6m @ 1.49 g/t** gold from 12m (including **1m @ 7.30 g/t**) and YAC018: **5m @ 1.35 g/t gold** from 6m (including **1m @ 3.20 g/t** and **1m @ 2.17g/t**) (Figure 3).

The gold mineralisation is associated with a structurally complex area and further infill and extensional aircore is planned to close off the extent of mineralisation, which remains open, and some deeper RC drill holes.

Also, at Elephant Reef there is untested gold-in-soil enrichment along the Yuinmery Fault (greenstone/granite contact) and the proposed aircore drilling will be extended to cover this area.

The confirmation of gold bearing veins that remain open in shallow drilling, within a highly prospective gold setting, makes Elephant Reef a high priority target. There are two deeper RC drillholes (Hole 2 & 3; 225m and 200m respectively) planned at two separate locations at Elephant Reef to test this highly prospective structural setting at depth.

Ladies Patch

Ladies Patch is located within a structurally complex area adjacent to the Yuinmery Fault. Historical drilling & soils, as well as Golden Mile soil sampling², all indicate there is widespread gold mineralisation associated with this setting (Figure 3).

The recent drilling intersected a sequence of dolerite, mafic schist and ultramafic schist. Over the main part of the gold-in-soil enrichment the drilling shallowed considerably (< 5m) with many of the holes only 1 or 2m deep. In this area it appears that the peak soil anomalism was over a foliated dolerite with some quartz veining. In addition, quartz veining and epidote alteration was also observed in the historical RAB drilling within the prospect area.

While the Company believes the previous drilling was too shallow and broad spaced to have tested the area sufficiently, it does demonstrate that the Ladies Patch target has the right geological setting for the formation of significant gold mineralisation that includes:

- Dolerite located within a complex structural setting formed by the flexure of a major regional fault.
- Mixed sequence of mafic and ultramafic rock types which allows brittle-ductile deformation to develop driven by the movement of the Yuinmery Fault. This can increase permeability of the host rocks allowing for greater gold bearing fluid ingress and more substantial gold formation.
- Shearing, veining, alteration and gold anomalism observed in drilling.
- Shallow cover indicates a nearby source for the gold-in-soil anomalism.

One RC drill hole (Hole 1; 250m) is planned to test this setting at depth where there are gold-in-soil and aeromagnetic structural anomalies co-incident with gold mineralization in shallow drilling. Previous drilling failed to penetrate deep enough to explain the gold-in-soil and historical RAB drilling anomalism.

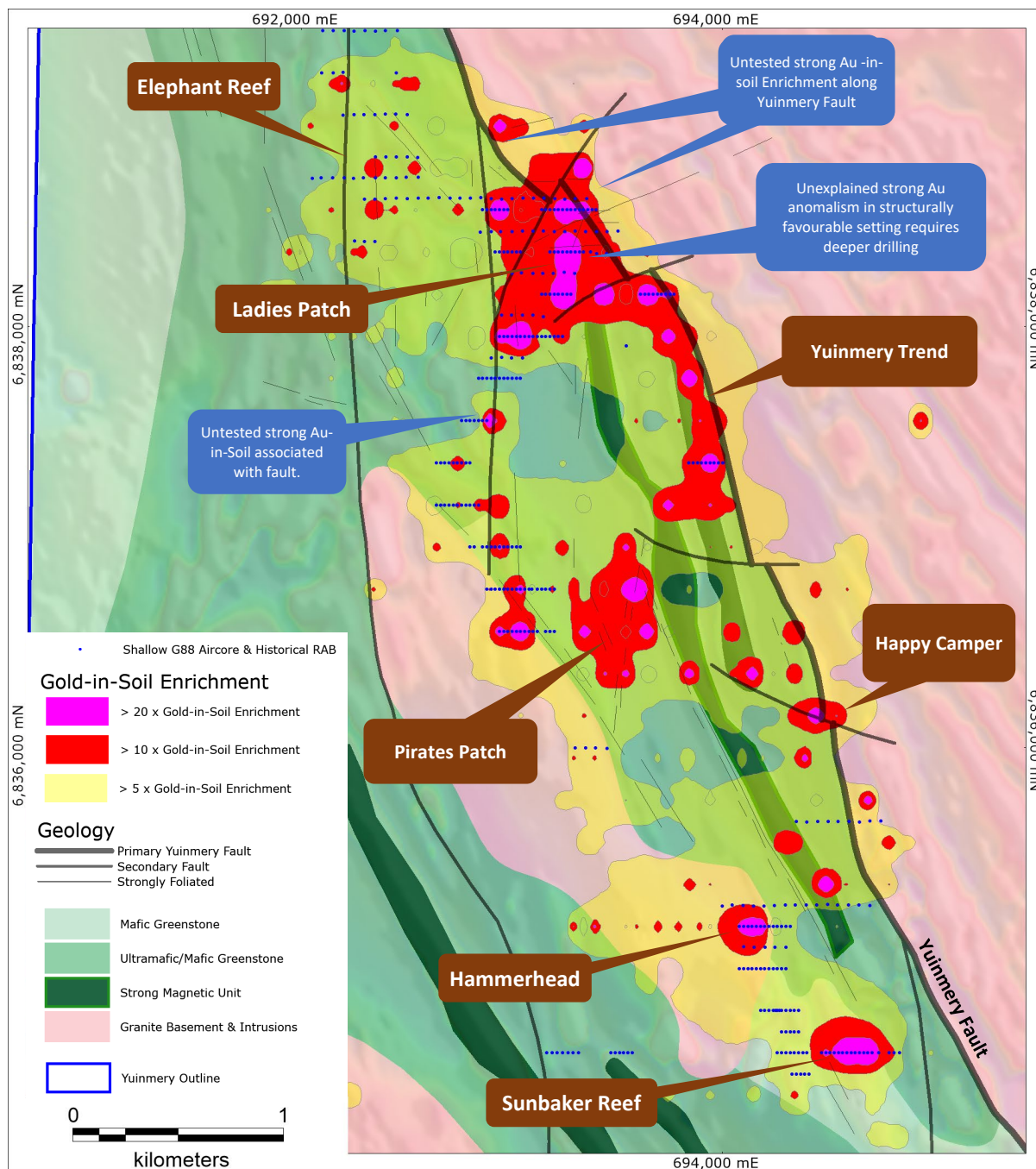


Figure 3. ~5.8 km long x 1.1km, of gold-in-soil enrichment (“surface gold enrichment”) which is co-incident with a structurally complex area associated with a flexure of the large regional Yuinmery Fault. This demonstrates that the Yuinmery project is highly prospective for gold and large prospective areas remain completely untested. Furthermore, there has been no deeper RC drilling completed within this trend.

Yuinmery Trend and Happy Camper

Within the main region of surface gold enrichment there are large areas that remain completely untested by any drilling including 1.1km strike of strong gold-in-soil enrichment (> 10 x background) along the Yuinmery Fault (“Yuinmery Trend”) which represents a sheared granite-greenstone contact. In fact, there is approximately 3km of general gold enrichment (> 5 x background) along or adjacent to this faulted contact through to the Happy Camper target to the southeast where the gold enrichment becomes strong again (Figure 3).

This whole 3km trend has only two lines of shallow (< 20m) historical RAB and one line of 50m spaced shallow aircore holes drilled by Golden Mile last year. The Company believes this is insufficient drilling to assess the potential of this trend and appears to have failed to intersect the faulted granite/greenstone contact which the Company believes to be one of the main targets.

The Yuinmery Trend and Happy Camper areas represent compelling gold targets when making comparisons to the nearby Youanmi gold deposit, located just 12km to the west (Figure 2). The majority of the gold mineralisation encountered to date at the Youanmi gold deposit, has occurred along or adjacent to the faulted granite/greenstone contact orientated in the same direction as the Yuinmery Trend. The orientation of the structures can be one of the important factors in the deposition of gold within a district.

The Company has planned a 100m x 50m soil sample programme to cover the Yuinmery Trend commencing in September.

Hammerhead and Sunbaker Reef

Hammerhead and Sunbaker Reef prospects are situated in the southern area of the large gold-in-soil enrichment area. The prospects are located along the sheared contact of internal granite intrusion and greenstone.

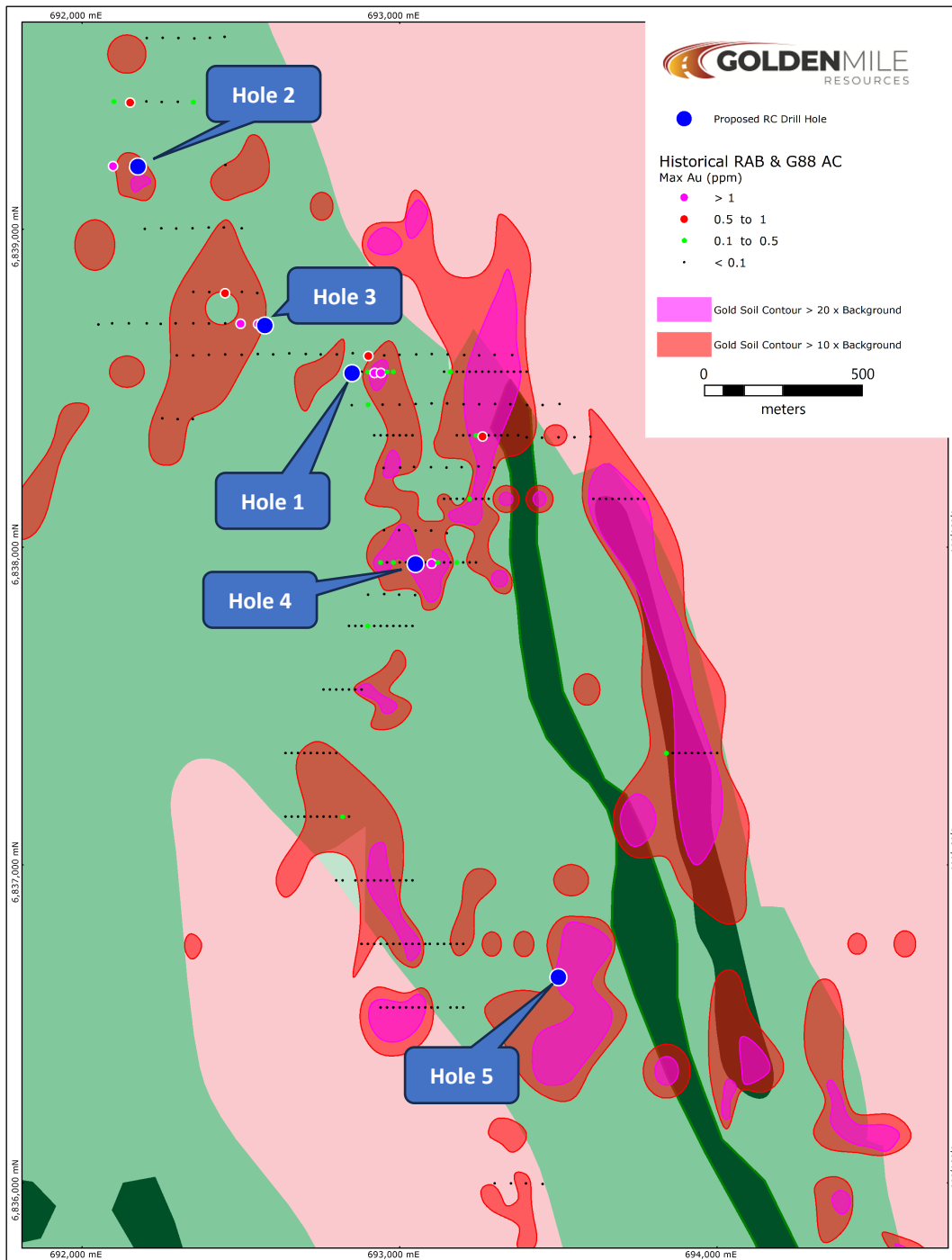


Figure 4. Location of proposed RC drilling at Yuinmery.

Table 1. Proposed Drill Colar Summary

Hole	GDA94Z50_East	GDA94Z50_North	Depth (m)	Azimuth	Dip
RC1	692850	6838550	250	90	-60
RC2	692175	6839200	225	270	-60
RC3	692575	6838700	200	270	-60
RC4	693050	6837950	200	90	-60
RC5	693500	6836650	200	90	-60
			1075m		

Forward Works

Yuinmery RC Drill programme has been updated in the forward works. Outcomes from the drilling programme will be incorporated into forward works after assessment of results. Milestones for the Yuinmery RC Drill programme are contained in Table 2.

Table 2: *Yuinmery forward works programme incorporating planned slimline RC drilling*

Yuinmery Forward Works Programme	Milestone	Comment
Commence RC Drill Programme	11 Sept 23	
Assays from Drilling	Early Nov 23	

References

- ¹ [New Gold Target at Yuinmery](#) 18 MAY 2023
- ² [Positive Gold Results at Yuinmery](#) 03 NOV 2022
- ³ [Golden Mile Completes Purchase of Yuinmery Gold Project](#) 23 SEP 2019

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 Nickel-Cobalt 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 Share Options as well as participating in a performance-based Share Option plan as part of his remuneration.

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 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.