

18 October 2023

Works to Commence on Marble Bar Li – Au Project

Golden Mile Resources Limited (ASX: G88, “the Company” or “Golden Mile”) would like to advise that Works are to commence on the Company’s 100% Marble Bar Lithium & Gold project with the granting of two of the three tenements that comprise the project. The two granted tenement are E 45/6210 and E45/6211 and are located approximately 10km west of Marble Bar. The granting of tenements now allows the Company to commence exploration activities on these tenements.

- Two of the three Marble Bar tenements have been granted allowing the Company to commence exploration activities.
- The Company is commencing a desktop study and planning field reconnaissance for exploration targeting of lithium pegmatites, lode gold and nickel.
- The project is located within 100km radius of the major Wodgina and Pilgangoora Lithium Mines and approximately 20km from Global Lithium Resources Ltd’s (ASX:GL1) recent Archer Lithium discovery.
- In addition to the major lithium projects the tenements are also located within a 100km radius of the Warrawoona (1.5Moz), Beatons Creek (0.9Moz), Mt York (0.9Moz) and Bamboo Creek gold deposits as well as the Sulphur Springs Cu-Pb-Zn deposit.

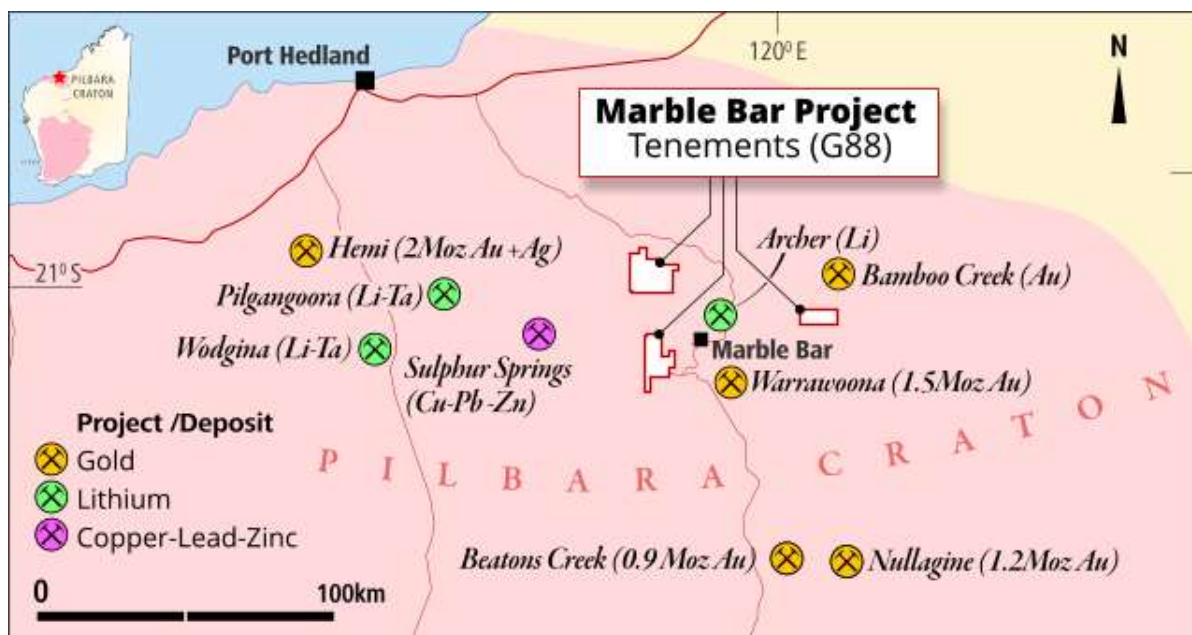


Figure 1. Location of the Marble Bar Li-Au gold project in the East Pilbara

The East Pilbara region of Western Australia is renowned as a world-class lithium province with potential for associated tantalum and rare earth element (REE) mineralisation. The region already hosts two of the largest hard rock lithium deposits in the world at Wodgina and Pilgangoora with several other resources defined by other companies. Furthermore, the East Pilbara is increasingly becoming the focus of gold and base metal exploration following the discovery of the Hemi Gold deposit as well as other significant gold projects in the region.

Within a 100km radius of the tenements are the world-class Wodgina and Pilgangoora lithium mines, the recently discovered Archer lithium deposit, the Warrawoona (1.5Moz), Beatons Creek (0.9Moz), Mt York (0.9Moz) and Bamboo Creek gold deposits as well as the Sulphur Springs Cu-Pb-Zn deposit.

Golden Mile’s Managing Director Damon Dormer said, “We see the potential to enhance our portfolio through advancing the Marble Bar Project while maintaining our priority on the Quicksilver nickel-cobalt project.”

The recent discovery of the Archer lithium deposit (“Archer”) by Global Lithium Resources Limited (ASX:GL1) (“Global Lithium”) at their Marble Bar Lithium Project (“MBLP”) (located 20km to east of E45/6211) demonstrates the Lithium potential of the Marble Bar region.

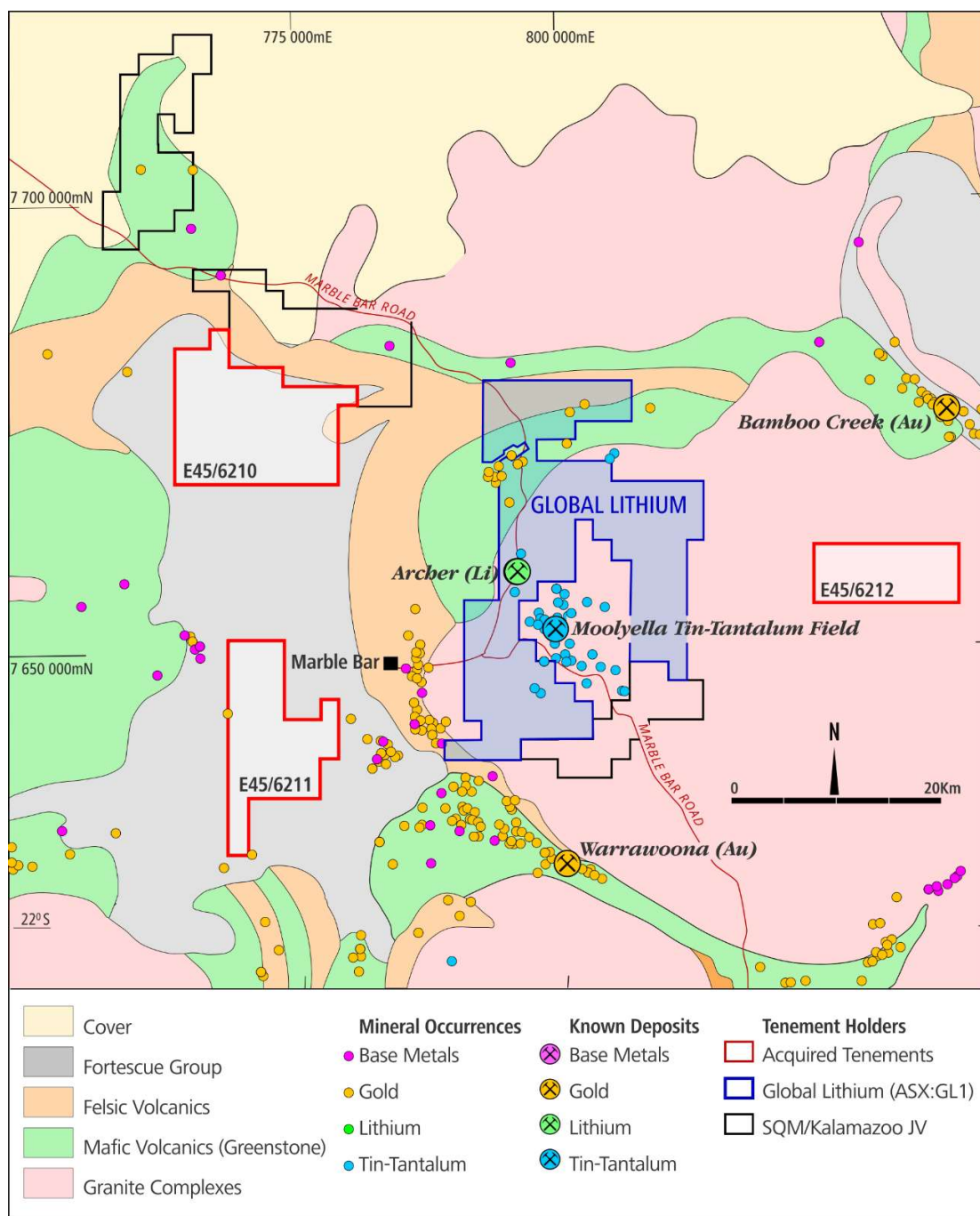


Figure 2. Location of Golden Mile’s Marble Bar Project tenements in relation to Global Lithium’s (ASX:GL1) MBLP, nearby deposits and mineral occurrences in the Marble Bar region.

The prospectivity of the area is further emphasised by Sociedad Quimica y Minera de Chile S.A (“**SQM**”; **the world’s second largest lithium producer**) entering into JV to explore Kalamazoo’s Marble Bar, Pear Creek and DOM’s Hill projects, located adjacent to the north of E45/6210.. The project is also located approximately 22km East of the Moolyella Tin/Tantalum field which is thought to be related to the formation of the lithium bearing pegmatites in the region (**Figure 2**).

The tenements are relatively unexplored with only four holes completed all within E45/6211 and no drilling on the other two tenements. The majority of the exploration was stream sediment and rock chip sampling targeting lode and conglomerate hosted gold. There appears to be no recorded exploration specifically targeting lithium or nickel on any of the tenements.

E45/6210

The geology comprises predominantly Archaean Fortescue Group lithologies that represents the northern portion of the Marble Bar sub-basin. Minor Hardey Creek Formation has been mapped interspersed with various Archaean dolerite dyke suites. The structural setting appears to be complex with folding and numerous faults.

Alluvial sheet wash is present at the centre and east of the tenure adjacent to and associated with Pear Creek and Warralong Creek further east.

Historical work completed (see Appendix 1 for plan):

- The only recorded historical exploration sampling are 17 stream samples and 27 rock chip samples targeting conglomerate hosted gold. The best rock chip result was 0.56 g/t gold.

The Company believes the tenement has the potential for:

- Structurally controlled lode gold mineralisation
- Conglomerate hosted gold within the Hardy Formation
- Intrusive related gold and base metal mineralisation

E45/6211

The Geology is dominated by the Fortescue Group of rock including areas of the Hardey Formation. The Hardy Formation contains conglomerate that regionally is known to host gold mineralisation. Faulting through the centre of the tenement has exposed older Archean greenstone rocks of the Pilbara Supergroup in the north of the tenure. The Company believes these older rocks are also prospective for nickel, gold and lithium.

There are minor areas of cover comprising recent alluvial & colluvial sands as well as sheetwash proximal to major streams (Coongan River with runoff running southwest to northeast).

Gold, copper and silver were encountered in the historical Glen Herring Mine located 1200m south of the tenement. Approximately 3.3km to the west of the tenement are the Miralga Creek base & precious metal (Cu, Pb, Ag, Au, Zn) occurrences associated with felsic intrusions and brecciation.

Historical work completed (see Appendix 1 for plan):

- A single diamond hole by Western Mining Corporation (“WMC”) drilled in 1976 at the Shady Well prospect located on the western boundary. The drill hole was targeting base metals and uranium and intersected conglomerate with matrix containing abundant pyrite from 259m to 285m (26m). Only one sample was taken within this interval returning 0.5m @ 0.6 ppm Au from 259.36m and only 6 samples were selected to be assayed from the entire hole which was 404m deep.

- Three Reverse Cycle (RC) holes located on the eastern margin of the tenements were drilled by Whim Creek Mining in 2012 to test for gold mineralisation along strike of the Comet gold mine. A total of 748m were drilled.
- A total of 84 rock chips and 181 stream samples were recorded within the tenement. There is an anomalous 0.219 g/t gold in a rock chip located near Shady Well and there is a 478 ppm nickel stream anomaly near the Archaean greenstone rocks in the north of the tenement.

The Company believes the tenement has the potential for:

- Structurally controlled lode gold mineralisation
- Conglomerate hosted gold in the Hardy Formation
- Intrusion related gold and base metal (copper, lead, zinc) mineralisation
- Nickel mineralisation associated with unexplored ultramafic stratigraphy in the northern area of the project near the anomalous nickel stream sample

E45/6212

The geology is dominated by monzogranite, granodiorite and syenogranite with minor Archaean rhyolite, rhydacite and dacite dykes. Quartz veins are present throughout the tenement.

The eastern half of the tenement is covered by relic erosional units: variably consolidated eluvial and colluvial sand, gravel, and silt overlying, and derived from granitic rock, dissected by present-day drainage. A significant proportion of the area is under recent alluvium cover.

The eastern part of the tenement is situated within 6km of Archaean Granite – Greenstone contact zone which is specified in lithium exploration models as being areas prospective for lithium bearing pegmatites. The tenement is also located 12km south of the Bamboo Creek Gold mine and 28km east of Global Lithium’s Archer lithium deposit.

Historical work completed (see Appendix 1 for plan):

- There has been very little historical exploration sampling carried out in this area with only 2 stream sediment samples and 1 soil sample recorded targeting gold

The Company believes the tenement has the potential for:

- Lithium pegmatite associated with the various granite intrusions mapped within the tenement
- Lithium bearing pegmatites

Work Programme

The Company is commencing a desktop study and planning field reconnaissance for exploration targeting of lithium pegmatites, lode gold and nickel as shown in Table 1.

Table 1. Project Milestones for Marble Bar

Programme	Milestone
Desktop Study	End of Dec 23
Field Reconnaissance & Exploration Targeting	End of Mar 24

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 progressing strategic assets, leveraging tactical alliances with joint venture partners where appropriate, 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 Lockett, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Lockett is a full-time employee of the Company and owns Shares and Options in the Company as well as participating in a performance-based Share Option plan as part of his remuneration.

Mr Lockett 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 Lockett 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.