

17th April 2024

# **Strategic Review and Exploration Update**

**Golden Mile Resources Limited** ("Golden Mile"; "the Company"; ASX: "**G88**") is pleased to provide an update on exploration activities and strategic portfolio review.

#### **COMPANY HIGHLIGHTS**

- Evaluation of domestic and international project opportunities is ongoing with 21 projects reviewed to date.
- Comprehensive, systematic, and field verification review of existing G88 project portfolio has commenced and scheduled to be completed in June 2023.
- Hyperspectral (images across entire electromagnetic spectrum) logging completed over Quicksilver will enable for more accurate targeting and delineation of the high-grade vermiculite zones.
- All major work streams of the Quicksilver Stage 3 metallurgical testwork programme have been completed with the flowsheet nearing completion.
- Field work carried out at Yarrambee Project, investigated areas which geophysical surveys and drilling had targeted, as well as other areas where prospective outcrops have been underexplored.
- Review and evaluation of gold targets at Yuinmery Project underway with sampling and field mapping scheduled for May 2023.

Golden Mile's Managing Director Damon Dormer said: "We are systematically assessing our portfolio in conjunction with external projects to identify and rank opportunities with high potential value."

#### **Portfolio Review**

The Company has assessed 21 external projects to date within Australia and overseas. The focus is primarily on gold and copper projects, though other metals are being considered on a case-by-case basis. Projects are being assessed on the basis of their quality and upside, with potential risk adjusted for jurisdiction.

G88 has also progressed its systematic review of its current assets within the portfolio to optimise the value return on expenditure to shareholders. The programme includes field verification of all assets and identified targets from recent programmes, technical work and historical data as detailed below.



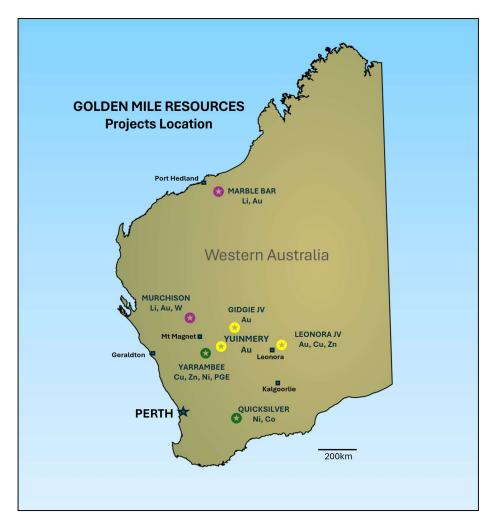


Figure 1: Location of projects.

# Quicksilver Project (100% G88)

The major work streams of the Stage 3 metallurgical testwork programme are complete with only minor works remaining. The metallurgical testwork to date has been completed to a Pre-feasibility standard which is advantageous for accelerating through the study stages and into construction.

The flowsheet, nearing completion based on the metallurgical testwork programme, will facilitate the determination of high-level processing capital and operating costs. Additionally, it will serve as the basis for updating the internal economic model, incorporating the associated mass balance. This process enables the assessment of metal concentrate prices, providing guidance for the timing of future work streams.

With the current market conditions, the project is focussed on low cost, high value activities. As part of this, the Company has received the results of hyperspectral scanning of drill cuttings in chip trays of 96 previously drilled holes at the project. This work has been carried out in conjunction with a lithogeochemical review which is refining and reinterpreting the geological model for Quicksilver.

Furthermore, the hyperspectral data has added significant value by quantifying the relative



**proportion of the mineral vermiculite**, an important weathering and alteration product which acts as a "sponge" in the clay profile, absorbing nickel and other metals. Figure 2 highlights the association evident between the higher-grade nickeliferous zones within Quicksilver, and vermiculite mineralisation.



Figure 2: QRC0087 hyperspectral scanning image displaying vermiculite correlated with high-grade nickel mineralisation.

The hyperspectral data supports the correlation between vermiculite and high-grade nickel mineralisation. The reinterpretation of Quicksilver shows these high-grade, vermiculite associated zones have a strong stratigraphic control. The vermiculite, a product of percolating meteoric groundwaters and cation exchange, forms from the weathering of biotite rich, upper flow zones of the primary ultramafic lithologies.

This reinterpretation suggests the primary host rocks are komatiitic and formed within a sheet flow facies extrusive environment. This new understanding will allow for more accurate targeting and delineation of the high-grade vermiculite zones within the Quicksilver deposit and significantly enhance the economic potential.

In addition, the Company is progressing with market pricing enquiries for the multiple, high-quality concentrates available from the Quicksilver Project. This includes investigation for potential offtake agreements with third parties.

By prioritizing this targeted work, the G88 has temporarily deferred the planned infill drill program and secondary processing program for Quicksilver.

The Quicksilver project is well positioned to exploit rising nickel and cobalt markets with its rapid study and construction potential combined with multiple high-quality concentrates.

# Yarrambee Project (100% G88)

The Yarrambee Project covers 896km<sup>2</sup> of the Narndee Igneous Complex (NIC) in the Murchison Region of Western Australia, approximately 500km northeast of Perth. This regionally significant Project is prospective for Ni-Cu-PGE mineralisation within a large layered mafic-ultramafic intrusion which has intruded an older sequence of felsic volcanic and volcaniclastic sedimentary rocks.



These rocks in turn are highly prospective for volcanogenic hosted massive sulphide (VHMS) mineralisation.

The Company has recently completed a comprehensive review of the base metal and REE targets at the Yarrambee Project. This has included assessment of all historic and recent exploration activities.

Two field reconnaissance trips have been carried out with local mapping and sampling at several of the targets within the Project area. While the focus was on the VHMS targets, evaluation was also carried out on targets within the NIC prospective for Ni-Cu-PGEs.

Historic exploration, and more recent work by the Company, has focussed on a group of anomalies known as the Narndee Cluster. This area, just north of the Narndee Homestead, includes a group of VHMS targets including the Tank, Chi, TB5-7, ND1-4, TBD-9, Narndee South, and TBW Prospects. This highly prospective area is characterised by gossanous outcrops, exhalates (rocks often associated with VMS deposits), multiple prospective horizons, and felsic volcanism.

Upon acquisition of the Project in 2021 the Company commenced exploration with the completion of a 1,342-line kilometre helicopter borne electromagnetic (HEM) survey<sup>1</sup>, utilising NRG Australia's Excite<sup>TM</sup> system. This survey highlighted a total of 48 conductive targets. Several of these were followed up with Moving Loop Electromagnetic (MLEM) and Fixed Loop Electromagnetic (FLEM)<sup>2</sup> surveys prior to reverse circulation (RC) drill testing.

Reverse circulation (RC) drilling campaigns were carried out in 2021<sup>3</sup> and 2022<sup>4</sup> within the Narndee Cluster (Figure 3). These were targeted predominantly into modelled conductive EM plates and stratigraphic horizons coincident with base metal anomalism from rock chip and soil sampling, and historic drilling intercepts. Historic drilling at the Narndee Cluster included the following (Table 1) VHMS mineralised intercepts:

Table 1: Historic drilling intercepts<sup>5</sup>

Target	Hole ID	From	То	Interval	Cu	Zn	Ag
		(m)	(m)	(m)	(%)	(%)	(g/t)
Narndee Sth	NX12-04	88	98	10		1	
	includes	97	98	1		5.89	
ND1-9	NX12-11	78	80	2		3.8	
ND1-9	NX12-13	53	61	8	0.44		2.34
	includes	56	57	1	1.1	0.17	
ND1-9	NX12-16	62	73	11		0.41	



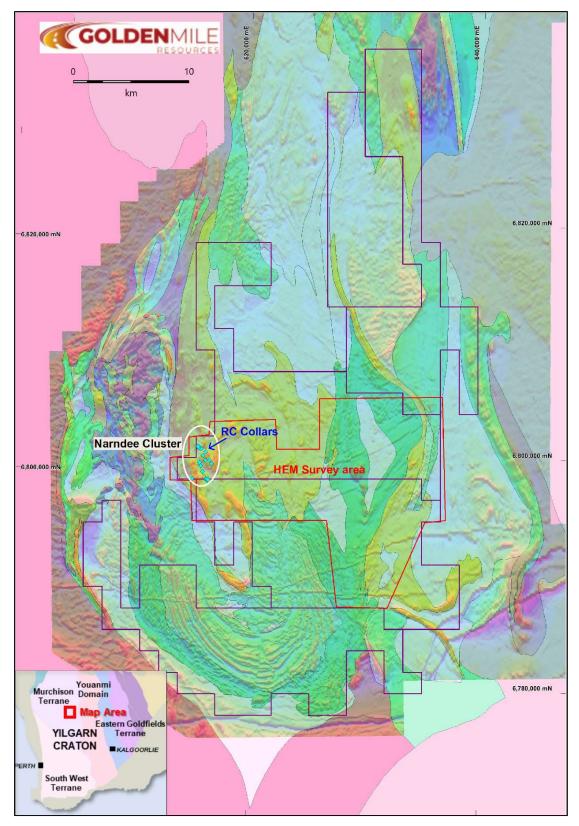


Figure 3: Yarrambee Project tenure on TMI aeromagnetic image. HEM outline (red) with G88 RC drill collars from 2021 and 2022 (blue)



Across both Golden Mile drilling campaigns, a total of 17 RC holes were drilled totalling 2,381m. VHMS mineralisation was achieved in many drill holes, with notable sericite and chlorite alteration, and exhalative lithologies. Significant results were achieved as summarised in Table 2:

Table 2: G88 2021 and 2022 RC significant drilling intercepts<sup>3&4</sup>

Target	Hole ID	From	То	Interval	Cu	Zn	Ag	Au
		(m)	(m)	(m)	(%)	(%)	(g/t)	(g/t)
Chi	YERC001	61	63	2	0.07	0.12	3.25	0.009
Chi	and	70	72	2	0.16	0.12	2.03	0.009
Tank	YERC002	235	240	5	0.3	0.022	0.91	0.002
TBW	YERC003	40	43	3	0.1	0.014	0.08	0.014
TBW	and	48	59	11	0.47	0.024	1.25	0.035
TBW	includes	57	59	2	2.29	0.024	5.5	0.14
TBW	and	84	85	1	0.31	0.022	1.32	0.039
TBW	YERC004	121	126	5	0.26	0.63	0.96	0.014
TBW	22YERC008	82	86	4	0.18	0.014	1.2	0.035
TBW	22YERC009	81	83	2	0.61	0.02	1.31	0.032
TB5-7	22YERC013	46	47	1	0.6	0.026	5.95	0.013
TB5-7	and	77	78	1	0.47	0.03	2.8	0.02
ND1-4	22YERC014	60	64	4	0.09	0.09	1.5	0.07
Tank	22YERC015	224	230	6	0.36	1.34	2.34	0.041
SE Central	22YERC016	108	111	3	0.008	0.027	7.3	

The Narndee Cluster, comprising numerous potential targets, exhibits structural complexity housing several essential components crucial for economic mineralisation. Over an extensive region, mineralised stratigraphic layers depict periods of submarine volcanism depositing metal sulphide-rich sulphidic exhalations on the ocean floor. Within this area, numerous exhalations contain sub-grade mineralisation, occasionally featuring narrow, higher-grade sections. Initiatives have begun to construct a model of the stratigraphic sequence of volcanic and volcaniclastic units, aiming to enhance comprehension of this environment.

Field work at Yarrambee included field evaluation of areas which geophysical surveys and drilling had targeted, as well as other areas where prospective outcrops have been underexplored. A total of 80 soil samples were taken from eight short lines testing for VHMS mineralisation and associated trace element geochemical anomalies. A further 78 rock chip samples were taken across many other targets within the Yarrambee Project area. Sampling focussed predominantly on VHMS targets within the Yaloginda Formation, with a number of Ni-Cu-PGE targets investigated and sampled within the Narndee Intrusion.

Assay results for these reconnaissance samples are yet to be received.



The Project review has also shown that several electromagnetic targets are yet to be modelled, and subsequently tested. Geophysical consultants have been engaged to review recent and historic geophysical survey data, with the emphasis on highlighting the most prospective untested anomalies.



Figure 4: Managing Director Damon Dormer sampling gossanous ironstone subcrop at Yarrambee.

#### Yuinmery Project (100% G88)

During 2023, the Company carried out an RC drilling campaign which included five drill holes for 1,085m. This program resulted in several significant gold intercepts (Table 3). This was followed by geochemical soil sampling, which infilled and extended known areas of gold anomalism.

Gold soil anomalies were further refined with an additional 439 fine-fraction soil samples. These gold targets are associated with splay faults and dilational structures off the Yuinmery Fault. Gold soil anomalism occurs over a 6km strike length with this area being situated just 11km to the east of the 2.3Moz Youanmi Gold Deposit as shown in Figure 5.



Table 3: Yuinmery 2023 RC drilling significant gold intercepts<sup>6</sup>.

Hole ID	Depth	From	То	Interval	0(-/4)	
Hole ID	(m)	(m)	(m)	(m)	Au (g/t)	
23YRC0005	202	138	140	2	3.72	
including		139	140	1	6.38	
and		180	187	7	0.15	
23YRC0001	226	114	116	2	0.23	
23YRC0002	202	20	24	4	0.42	
and		57	58	1	0.39	
23YRC0003	250	52	54	2	0.76	

A comprehensive review of the identified targets and anomalies from the 2022 and 2023 works programmes has commenced. Field verification is scheduled for May, which will include local, prospect scale, geological and structural mapping of gold anomalies, and rock chip sampling. Targets will be individually assessed and ranked upon their merits and prospectivity. The next significant exploration works at Yuinmery will be pending the outcome of this review and field investigation.

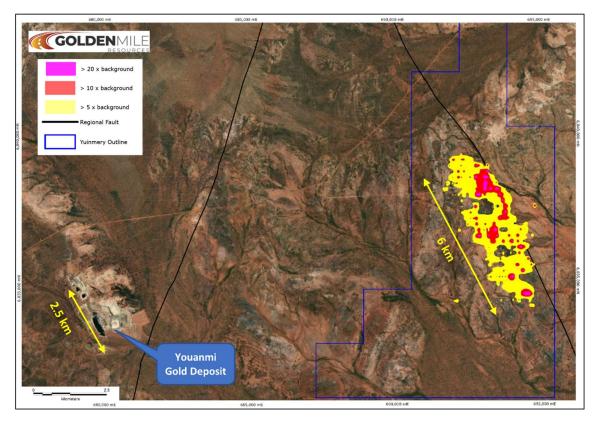


Figure 5: Gold soil anomalism at Yuinmery Project



## Murchison, Marble Bar, Dragon Rocks Projects (100% G88)

Data compilations have commenced and are mostly complete with field work and sampling programs scheduled for the coming months. Geochemical and geophysical anomalies will be assessed, sampled, and ranked on prospectivity and merits. For each of the areas of interest within the tenements, a "boots on ground" approach is warranted, with reconnaissance of prospective lithologies, veins, and structures hosting known metalliferous mineralisation. In the case of these projects, several sampling programs have been prepared and are pending approval and execution.



Figure 6: Yarrambee Project field reconnaissance.

## References

<sup>1</sup> High priority base metal targets identified at Yarrambee	07 JUL 2021
<sup>2</sup> Ground EM confirms high priority targets for drilling	08 NOV 2021
<sup>3</sup> Encouraging Drill Results at Yarrambee	10 MAR 2022
<sup>4</sup> New REE and Base Metal Targets at Yarrambee	29 DEC 2022
<sup>5</sup> Golden Mile Ni-Cu-PGE and Cu-Zn acquisition and capital raising	11 MAR 2021
<sup>6</sup> Exciting Gold Targets at Yuinmery	11 DEC 2023

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



For further information please contact:

Damon Dormer - Managing Director

Golden Mile Resources Ltd (ASX: G88)

ABN 35 614 538 402

**T:** (08) 6383 6508

**E:** info@goldenmileresources.com.au

W: www.goldenmileresources.com.au

S: LinkedIn: @Golden Mile Resources Ltd & Twitter: @GoldenMileRes

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 a 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 is 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- Exploration Results**

The information included in the report is based on information compiled by Mr Martin Dormer, a consultant to Golden Mile Resources Ltd. Mr Dormer is a Member of the Australasian Institute of Mining and Metallurgy (Member ID 304615), and the Australian Institute of Geoscientists (Member ID 7370). Mr Dormer has sufficient relevant experience in the styles of mineralisation and deposit type under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in "The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition)". Mr Dormer consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Martin Dormer is an employee of Golden Mile Resources Ltd and currently holds securities in the company.

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.