

5th July 2024

Project Update – Yuinmery, Murchison & Marble Bar

Golden Mile Resources Limited (“Golden Mile”; “the Company”; ASX: “G88”) is pleased to announce the completion of field assessments of the Company’s Western Australian Projects. As part of a Strategic Review, Golden Mile has systematically assessed its project portfolio in Western Australia, including ongoing evaluation of external opportunities.

COMPANY HIGHLIGHTS

- Detailed review of all recent and historic exploration reports and activities, including geochemical, geophysical, and drilling data across multiple target areas.
- Field work carried out at the Yuinmery Gold Project, including rock-chip sampling, reconnaissance, and structural mapping of numerous gold anomalies. Several prospective shear-hosted quartz veins were mapped and sampled.
- Pegmatites identified at the Murchison Project. This followed a detailed project review of all historic exploration activities, followed with field verification and assessment including mapping and rock-chip sampling.
- Marble Bar Project review, evaluation, and stream-sediment sampling program executed and completed. This included the collection of an initial 120 stream-sediment samples.

The completion of the Yuinmery, Murchison, and Marble Bar assessments, in conjunction with the previously assessed Yarrabee⁰¹ Project, concludes the field programmes in accordance with the strategic review.

The strategic review, along with ongoing assessments of external opportunities, drives the Company's growth strategy, built on establishing four pillars of high-quality projects at various stages of exploration and development across multiple commodities. Projects outside these will be considered for strategic alliances and divestment to maintain focus on core projects.

Golden Mile’s Managing Director Damon Dormer said:

“The field assessments have been a major component of the strategic review which has been conducted over the first half of this year. We have completed a thorough evaluation of each of our Projects, with the support of detailed field assessments of the various targets and anomalies.

This has enabled the Company to rank each of our targets on its attributes and prospectivity, to determine the focus for exploration investment, divestment, acquisitions and strategic relationships. We have already seen the benefits of the strategic review with the right to acquire 100% of the Pearl Copper Project in Arizona through an earn-in arrangement and dilution.”

Yuinmery Gold Project (E57/1043) 100% G88

The Yuinmery Project is situated in the Youanmi Gold Mining District, approximately 12km east of the Youanmi Gold Mine in the Murchison region of Western Australia. The recent delineation of a 2.3 Moz Resource by Rox Resources Limited at Youanmi highlights the prospectivity of the region.

During 2023, Golden Mile carried out geochemical soil sampling which provided further delineation of geochemical gold-in-soil anomalies at the Project. Several of these targets were drilled in an RC drilling campaign during late 2023, with 1,085m drilled from five Reverse Circulation (RC) drillholes.

The following intersections were achieved⁰²:

23YRC0005	2m @ 3.72 g/t Au from 139m, including 1m @ 6.38 g/t Au from 139m
23YRC0003	2m @ 0.76 g/t from 52m
23YRC0002	4m @ 0.42 g/t Au from 20m
23YRC0001	2m @ 0.23 g/t Au from 114m

Golden Mile followed up the 2023 works with field assessments, evaluating the prospectivity of numerous targets within the project tenement. Golden Mile personnel conducted rock-chip sampling of various veins and structures, lithological and structural mapping, and general geological reconnaissance (Figure 1).

The macro setting is a large area, approximately 6km long x 1.5km wide (9km²), of gold-in-soil enrichment which is co-incident with a structurally complex area associated with a flexure of the large regional Yuinmery Fault as shown in Figure 2.

Current and historical 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.

The Yuinmery Project has long being associated with gold as a locus of shallow mineralisation with significant gold nuggets having been discovered in recent years. The Elephant Reef, Pirates Patch, Ladies Patch, Poppy Patch, and Sunbaker Reef prospects have each yielded significant ounces⁰³ of nuggets as shown in Table 1.



Figure 1: Rock chip sampling at Yuinmery Project.

Table 1: Summary of nugget gold discoveries at Yuinmery.

Prospect	North	East	Gold Nugget Occurrences	Comments
Elephant Reef	6838700	692200	Primary and alluvial	115 oz Au recovered from quartz vein and 94 oz Au recovered from adjacent drainage channels.
Ladies Patch	6838300	693300	Alluvial	80 oz Au recovered through scraping and metal detecting program.
Poppys Patches/ Happy Camper	6836500	694500	Primary and alluvial	40 oz Au recovered from quartz stringer veins and areas of surface alluvium.
Sunbaker Reef	6833000	694625	Alluvial and calcrete	Surficial nuggets and approximately 1.5 oz Au calcrete hosted.
Pirate Patch	6836200	693400	Alluvial	4 oz Au discovered in deep erosional channels.

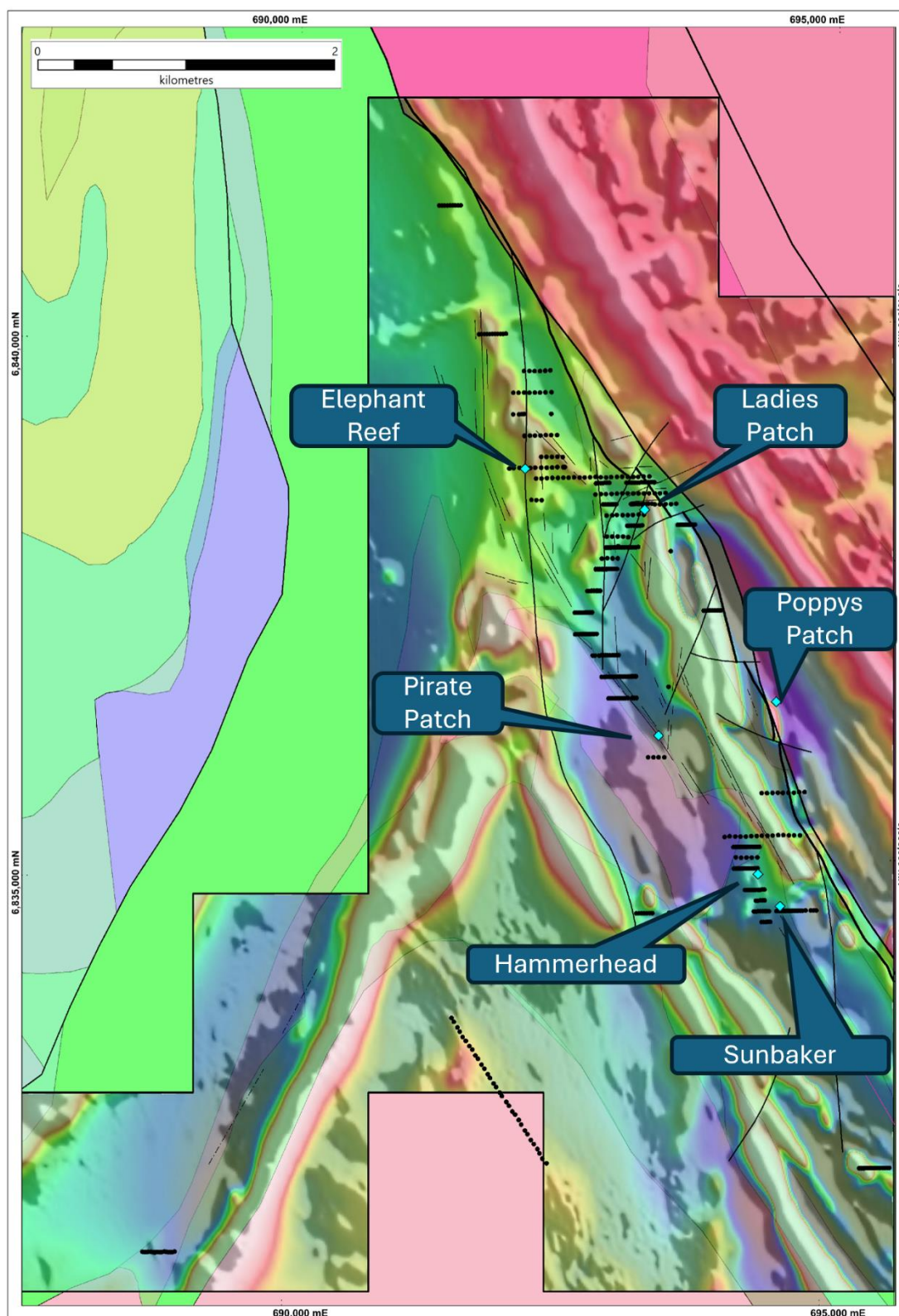


Figure 2: Yuinmery Project on TMI aeromagnetic imagery with Prospects.

Murchison Project (E59/1005) 100% G88

The Murchison Project includes a single tenement (E59/1005), approximately 500km north of Perth, and 40km to the west of the town of Cue in the Murchison Region of Western Australia. Recently, the Company completed a project appraisal of this tenement, reviewing all recent and historic exploration results. Following this, a field investigation was carried out which included rock-chip sampling, lithological mapping and identification of pegmatites, with a focus on the historic tungsten workings within the area (Figure 3).



Figure 3: Historic tungsten workings at Martin's Lode, E59/1005.

Tungsten was discovered at Callie Soak in 1908 with a total of 189.6 tonnes of concentrate being produced. Mineralisation occurs as wolframite, hosted in quartz veined quartz-biotite greisen, or by quartz-feldspar pegmatites. The tungsten mineralisation averages 0.3 to 0.35% WO_3^{04} . The zone extends for 75m of strike and is up to 27m in width. Locally, copper and molybdenum are also elevated.

Drilling by Car Boyd Minerals in 1969 included shallow percussion and diamond drill holes. While the mineralisation pinches out to the north and south along strike, it remains open at depth as a potential drill target. As a part of the field assessment, Golden Mile mapped and sampled numerous outcropping pegmatites within the locally outcropping Telegootherra Monzogranite, with widths ranging from 0.3m to 5m.

Marble Bar Project (E45/6210, E45/6211, ELA45/6709) 100% G88

The Marble Bar Project comprises two granted Exploration Licences (E45/6210 and E45/6211) and an Exploration Licence Application (ELA45/6709). Situated in the East Pilbara Craton, they cover a combined area of 378 km².

The East Pilbara 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 which includes the Archer Lithium deposits located at Marble Bar. Furthermore, the region 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. The Archer Lithium deposit is situated 20km to the east of E45/6210. The Project is also located approximately 22km west of the Moolyella Tin/Tantalum field which is thought to be related to the formation of the lithium bearing pegmatites in the region.

Recently, desktop reviews of all geological and exploration data were carried out prior to the design and implementation of a first-pass stream-sediment sampling program, which has now been completed (Figure 4). A total of 120 samples were taken from 60 sites and submitted for multi-element analysis at ALS Wangara. Both coarse and fine mesh samples were taken from each site.

Aside from the occurrence of lithium bearing pegmatites in the Marble Bar locality, there is also strong gold potential within the Project. There are several prospective areas within the tenements, where the Hardy Formation Conglomerates are exposed beneath the Mt Roe basalts. It is this location where gold has occurred within the region, being attractive targets for both explorers and prospectors.



Figure 4: Stream-sediment sampling field work at Marble Bar Project.

Results from this work are presently pending, and once received and analysed, further field work is planned to focus on metal anomalies to target for further, more detailed infill work, and mapping.

Next Steps

The next steps in the review of the portfolio are to:

- Assess the outstanding rock-chip and stream-sediment samples from the recent field assessments and determine if there is any fundamental change on the prospectivity or rating of the project.
- Complete due diligence and establish initial works programme for the Pearl Copper Project.
- Continue to pursue strategic alliances on assets with identified value but which are considered non-core.
- Divest non-core assets of minimal identified value in cognisance of expenditure timelines.

References

- | | | |
|----|-------------------------------------------------------------------------------------------------------------------|-------------|
| 01 | Strategic Review and Exploration Update | 17 APR 2024 |
| 02 | Exciting Gold Targets at Yuinmery | 11 DEC 2023 |
| 03 | GOLDEN MILE COMPLETES PURCHASE OF YUINMERY GOLD PROJECT | 23 SEP 2019 |
| 04 | Bleakley P 2017 Annual Technical Report DMIRS WAMEX Report Number A115112: Callie Soak Project Tungsten Mining NL | |

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

For further information please contact:

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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 project development company and mineral exploration company. The primary focus is on growing the company with a multi asset and multi commodity strategy through advancement of core projects, acquisition of high-quality assets and tactical alliances with joint venture partners.

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.