

16 May 2022

Aircore Drilling Commenced at Yuinmery

Golden Mile Resources Limited ("Golden Mile"; "the Company"; ASX: "G88") is pleased to announce that drilling has commenced at the Company's 100% owned Yuinmery Project.

- Aircore drilling has commenced at Yuinmery
- 139-hole Aircore drill program targeting gold
- Drilling to test the Elephant Reef, Ladies Patch and Hammerhead gold geochemical targets

The Yuinmery Project is situated in the Youanmi Gold Mining District, approximately 10km east of the Youanmi Gold Mine (**Fig 1**), in the Murchison region of Western Australia.

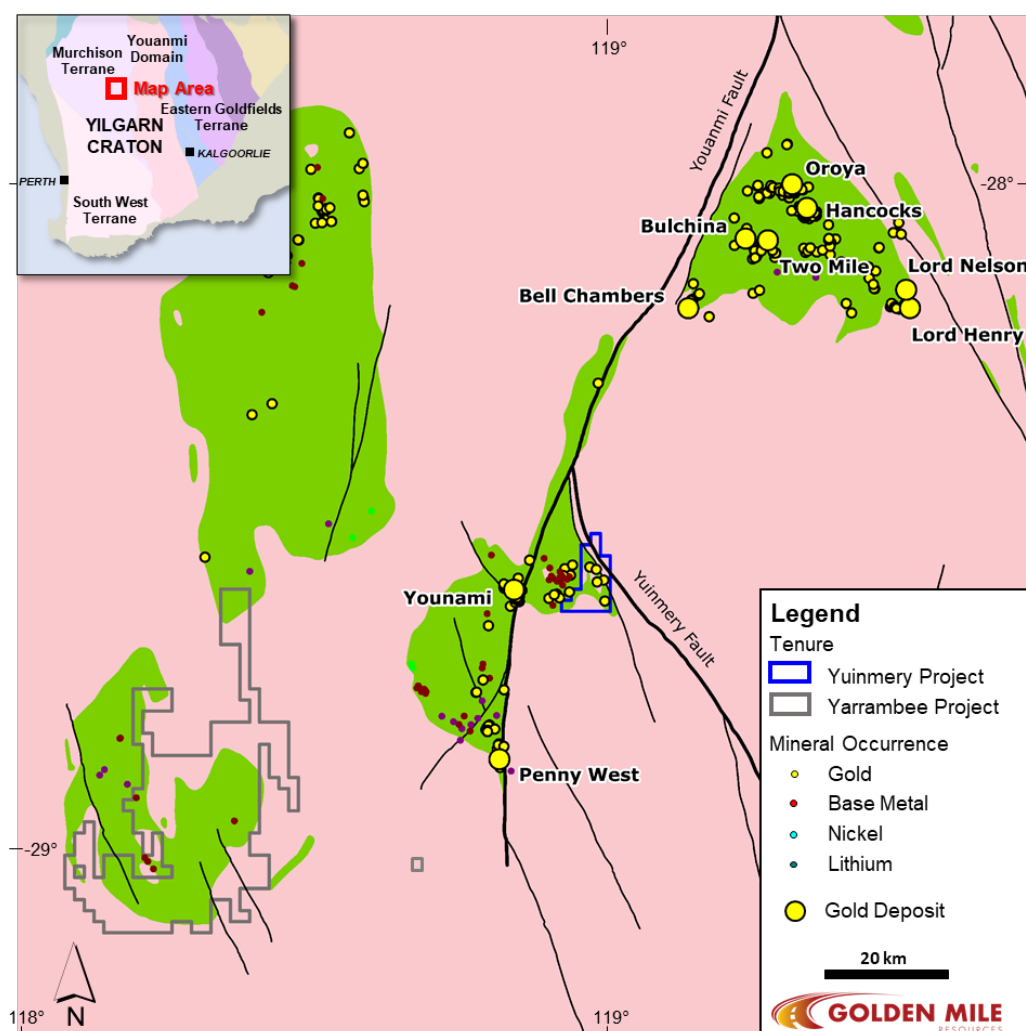


Figure 1. Location of the Yuinmery Project within the Youanmi Gold Mining District and the major Youanmi and Yuinmery faults.

Recently there has been several significant gold discoveries within the Youanmi district which include Rox Resources Ltd's Youanmi Gold project and Ramelius Resources Ltd's high grade Penny West project. These deposits occur within secondary structures that originate from the primary Youanmi

fault zone, a large mantle tapping structure which marks the boundary between the Murchison and Southern Cross domains.

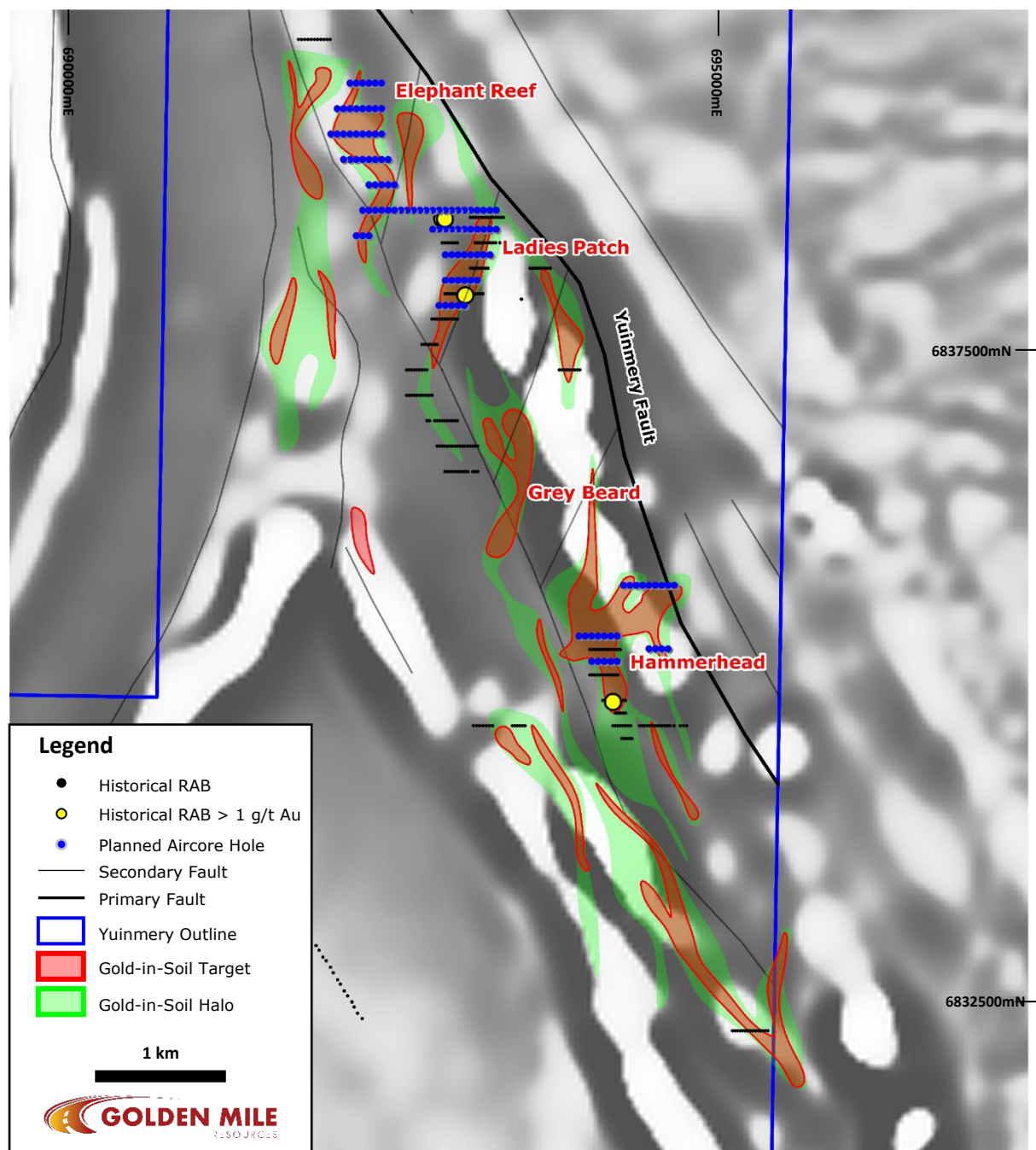


Figure 2. Location of planned AC holes at Youanmi (blue dots), gold-in-soil geochemical targets (red areas); historical RAB holes (black dots) and historical RAB holes with > 1 g/t gold intersected (yellow dots)

The Company believes the Youanmi fault zone is a major gold fluid pathway, and that gold mineralisation is formed when these gold fluids make it into favourable structural and lithological trap sites created by the interplay of the Youanmi fault zone and the secondary structures that splay off it ("splay faults").

The Company's Yuinmery Project contains approximately 9km strike length of the Yuinmery fault, a major northwest trending structure that is interconnected to the Youanmi fault and may also be a major gold fluid pathway (**Fig 1**). Within the project area the Yuinmery fault and its associated secondary faults are also located within lithologies that have the potential to form favourable structural and lithological trap sites for gold mineralisation similar to what is observed at Youanmi and Penny West gold projects.

Limited historical RAB drilling further highlights the prospectivity of the primary Yuinmery fault with intersections including (**Fig 2**)¹

- 5m @ 1.49g/t Au from 0m and 5m @ 0.28 g/t Au from 5m (94YMR078)
- 3m @ 1.33g/t Au from 0m (94YMR077) *
- 3m @ 1.03g/t Au from 3m (94YMR161) *
- 5m @ 1.02g/t Au from 2m (93YMR026)

* End of hole intersection

The historical RAB drilling is generally shallow with average hole depths ~20m (maximum 59m) with no follow up RC or diamond drilling reported.

Interpretation of historical and Golden Mile's soil sampling by the Company's geochemical consultant identified 15 gold-in-soil geochemical targets for further work². The Company is going to test three of these areas in the proposed drilling; Ladies Patch, Elephant Reef, and Hammerhead (**Fig 2**).

Ladies Patch gold target is an ~2km gold-in-soil anomaly associated within greenstone stratigraphy associated with an aeromagnetic structural target. Results from historical shallow (average 20m) RAB that partly tested the target in the early 1990's (on traverses 200m apart) confirmed gold mineralisation within the structural setting. Results included 5m @ 1.49g/t Au from 0m & 5m @ 0.28 g/t Au from 5m (94YMR078), 3m @ 1.33g/t Au from 0m (94YMR077) *, 3m @ 1.03g/t Au from 3m (94YMR161) * and 5m @ 1.02g/t Au from 2m (93YMR026) (*end of hole intersection)¹.

Elephant Reef target is a north-trending gold in soils anomaly ~800 m x 600 m associated with an aeromagnetic structural target adjacent to the Yuinmery fault zone. There is no historical drilling and the vendor prospector reported 115 oz gold recovered from quartz vein and 94 oz alluvial gold recovered from adjacent drainage channels.

Hammerhead gold target is a large (~1.5km x 800m) gold-in-soil anomaly associated with granite intrusion into mafic and ultramafic rocks. Results from historical shallow RAB that partly tested the target in the early 1990's confirms the setting is prospective for gold with the best result of 3m @ 1.03 g/t gold from 3m (hole ended in mineralisation).

The Company has planned an initial 139-hole aircore drill programme to test these gold targets. The holes will be mostly to blade refusal to test the in-situ oxide and bottom of oxidation.

Testing the remaining gold-in-soil geochemical targets will be planned once the assay results of this drilling are received so that any follow-up is incorporated into the next drilling programme.

References

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| ¹ Golden Mile Completes Purchase of Yuinmery Gold Project | 23 SEP 2019 |
| ² Soil Sampling Results at Yuinmery | 30 JUN 2021 |

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 mineral exploration company with a focus on precious & battery metals with projects located in the Eastern Goldfields, Murchison, Pilbara, and South-West regions.

The ~816km² Yarrambee Ni, Cu, Zn, PGE & Au Project within the Narndee Igneous Complex located in the Murchison region, WA.

At Quicksilver Ni-Co project, located about 350km southeast of Perth, the Company has delineated an Indicated and inferred Resource 26.3 Mt @ 0.64% Ni & 0.04% Co (cut-off grade >0.5% Ni or >0.05% Co) (

The Company's gold projects are in the highly prospective Eastern Goldfields region, that

includes Yuinmery (100%) and the Leonora JV (Kin Mining earning up to 80%).

The Company has recently acquired the Marble Bar and Murchison greenfield lithium Projects.

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 part-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 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 statement.