

23 August 2022

Lithium Exploration set to Commence

Golden Mile Resources Limited ("Golden Mile"; "the Company"; ASX: "G88") is pleased to provide an update on its recent lithium acquisitions, located in the Murchison and East Pilbara regions of Western Australia.

- Rock chip sampling pegmatites at the Murchison Lithium Project
- Field reconnaissance at the Murchison Lithium Project and Yarrabee Copper-Nickel-Zinc Project
- Continue progressing tenements through to grant at the Marble Bar Lithium Project as soon as possible

In the coming weeks the Company is planning to carry out field assessments of its Murchison Lithium Project tenements as well as the northern area of its Yarrabee Copper-Nickel-Zinc Project which is contiguous with Aldoro Resources Limited's ("Aldoro"; ASX: "ARN") tenement where Aldoro has been reporting lithium occurrences at its Wyemandoor Project ¹ (Fig 1).

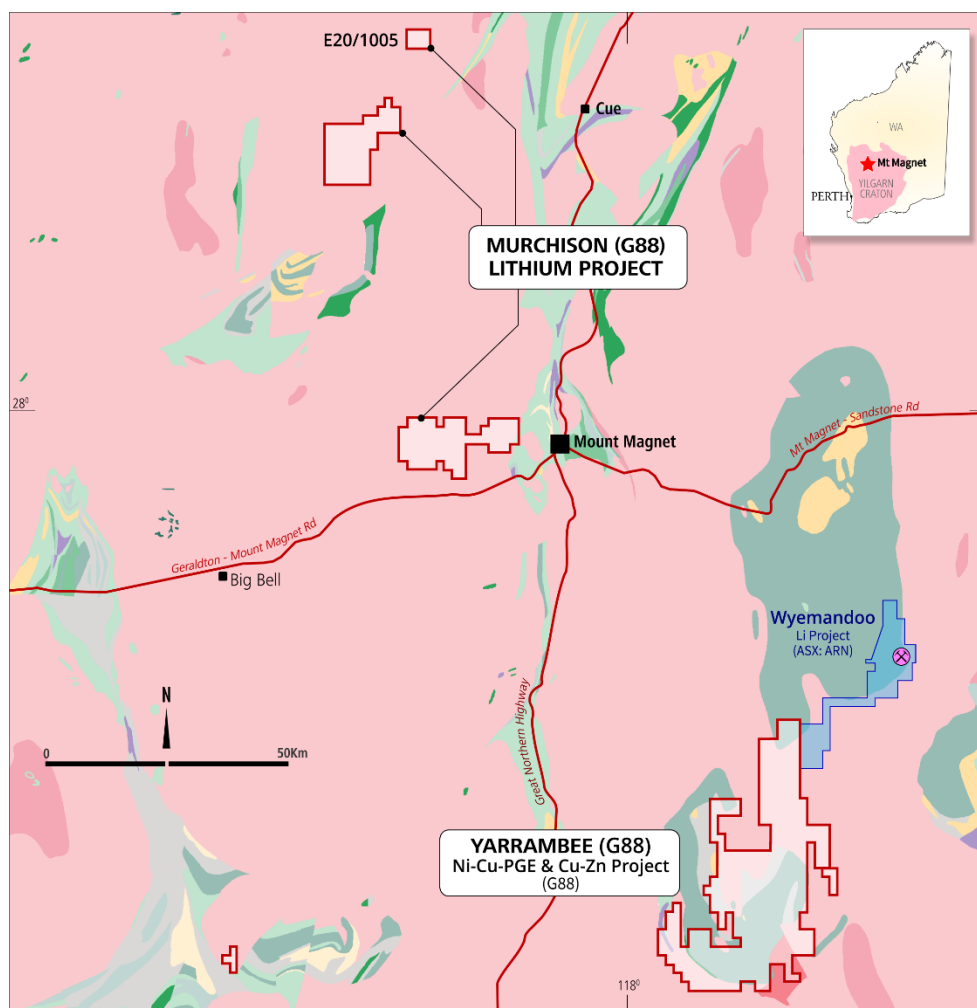


Figure 1. Location of Golden Mile's Murchison Lithium & Yarrabee Cu-Zn-Ni Projects as well as Aldoro's Wyemandoor Project.

Murchison Lithium Project

The Murchison Lithium Project was acquired by Golden Mile in April this year² including Tenement E 20/1005 which has mapped pegmatite with historical tungsten occurrences (**Fig 2**) but does not appear to be assayed for lithium. The Company also applied for two additional Exploration Licences in the vicinity of its Yarrabee Project located in the Murchison district of Western Australia (WA), based on analysis of the WA State geochemistry database (**Fig 1**).

In the coming weeks the Company will:

- Sample the known pegmatites with historical tungsten occurrences located on E 20/1005 (**Fig 2**)
- Conduct field reconnaissance at the other Murchison Lithium Exploration Licences to identify any unmapped pegmatites for rock chip sampling
- Conduct field reconnaissance at the northern area of the Yarrabee Copper-Nickel-Zinc Project which is contiguous with Aldoro Resources Limited's ("Aldoro"; ASX: "ARN") tenement where that company has been reporting lithium occurrences at its Wyemandoo Project ¹ (**Fig 1**)

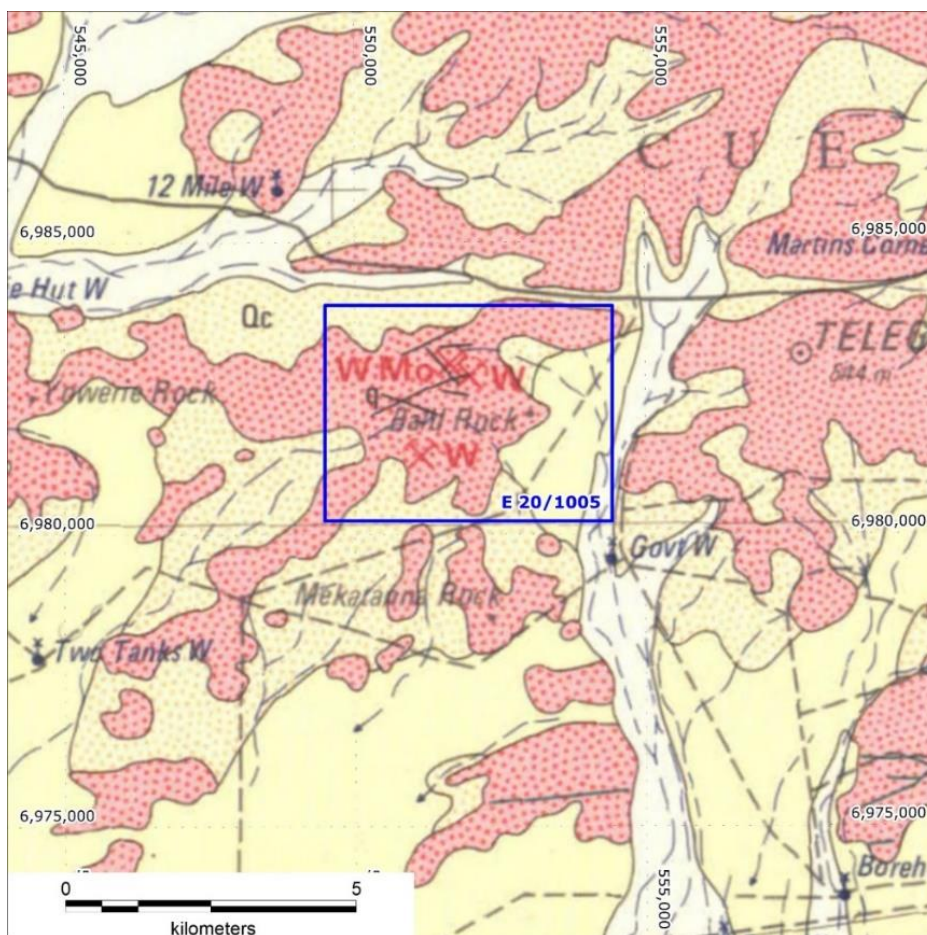


Figure 2. GSWA 1:250 000 scale Cue Geological Map showing historical tungsten and molybdenite occurrences and veining within E 20/1005.

Marble Bar Lithium Project

The Marble Bar Gold – Lithium Project was acquired by Golden Mile in March of this year³. The project is located in the East Pilbara region of Western Australia which is renowned as a world-class lithium province (**Fig 3**).

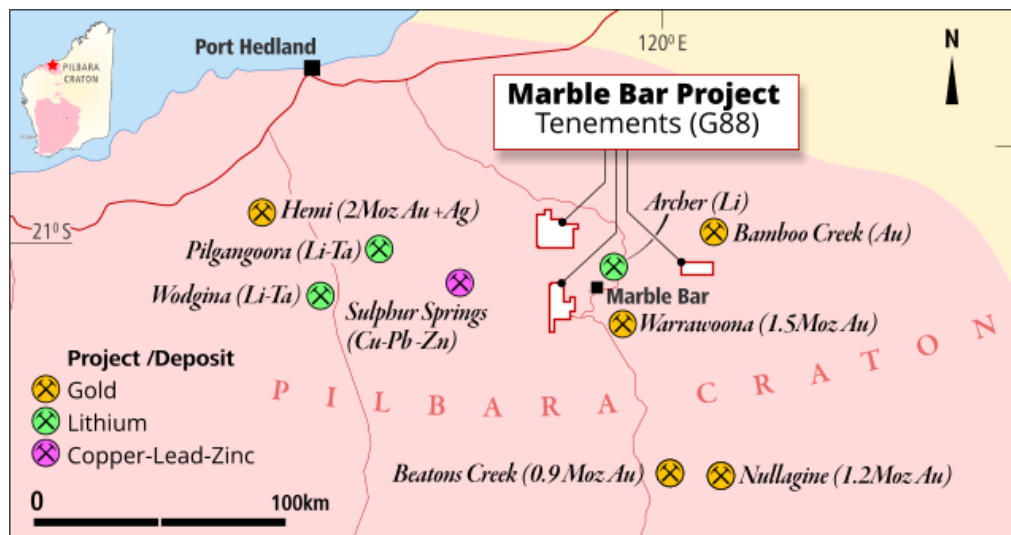


Figure 3. Location of the Marble Bar Project tenements in the East Pilbara

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 Project 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.

The recent discovery of the Archer lithium deposit (“**Archer**”) by Global Lithium Resources Limited (ASX:GL1) (“**Global Lithium**”) at its Marble Bar Lithium Project (“**MBLP**”) (located 20km to east of Golden Mile’s E 45/6127) demonstrates the Lithium potential of 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 a JV to explore Kalamazoo’s Marble Bar, Pear Creek and DOM’s Hill projects for lithium bearing pegmatites. 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 (**Fig 4**).

The tenements are relatively unexplored with only four holes completed all within E45/6127 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.

The Company is progressing the tenements through to grant with two of three tenements having now commenced the mandatory 4-month advertising period to satisfy Section 4 of the Native Title Act 1993. The Company will seek early access to these tenements to carry out low impact field reconnaissance to identify if there are any unmapped pegmatites.

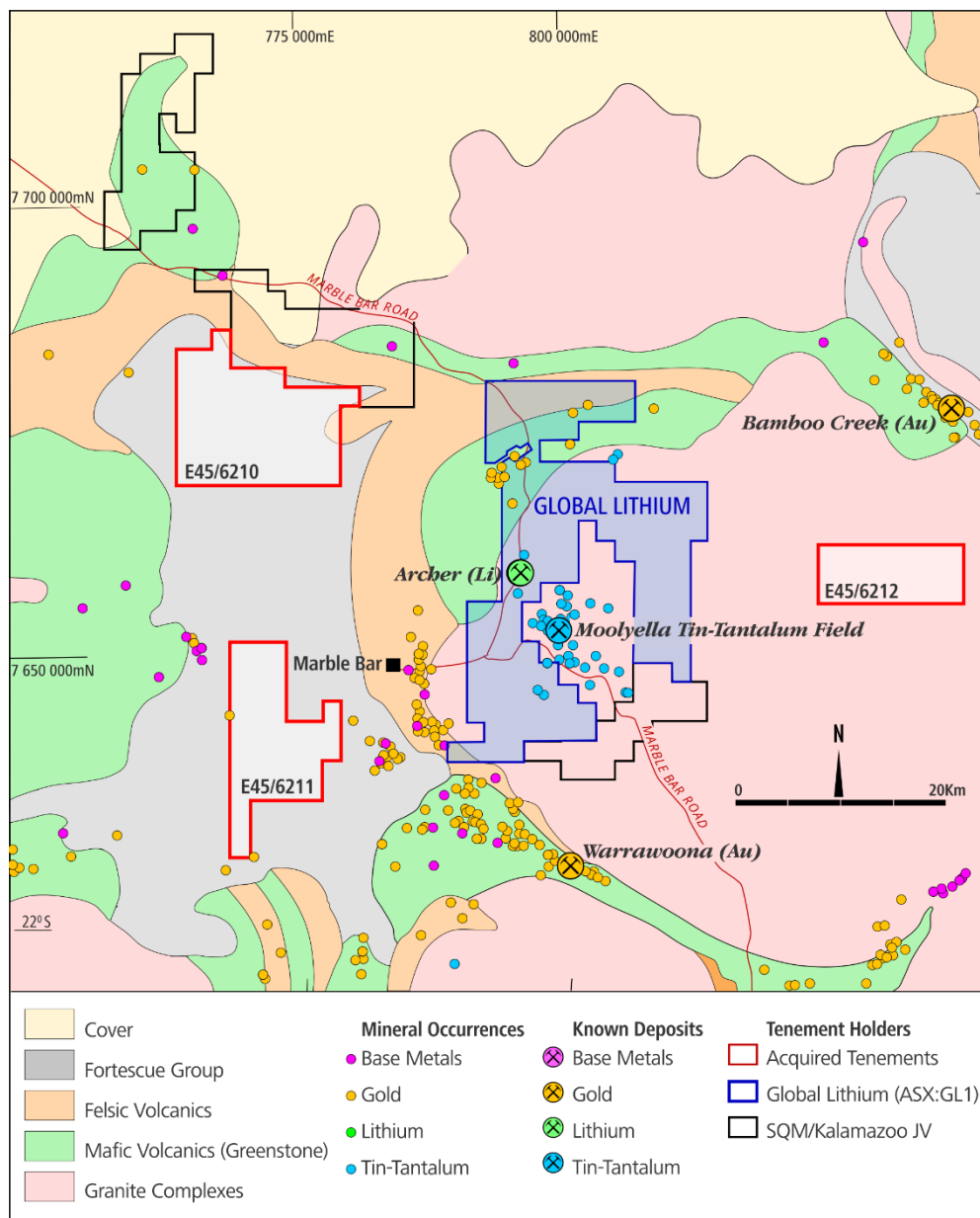


Figure 4. Location of Golden Mile's Marble Bar Project tenements in relation to Global Lithium's (ASX:GL1) MBLP, nearby deposits and mineral occurrences in the Marble Bar region.

References

- ¹ Aldoro Resources Ltd ASX Announcement
Best Pegmatite Zones Intersected To Date At Wyemandoo 09 AUG 2022
- ² Murchison Lithium Opportunity 27 APR 2022
- ³ Golden Mile Acquisition in Lithium Rich East Pilbara 21 MAR 2022

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 Yarrabee 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 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 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.