

20 June 2023

Capital Raise to Accelerate Drilling Programs at Quicksilver and Yuinmery

Golden Mile Resources Limited (“Golden Mile”; “the Company”; ASX: “G88”) is pleased to announce it has completed a capital raising of \$1,890,409 (before costs) at an issue price \$0.044 per share (“Placement”).

The Placement was strongly supported by existing shareholders, sophisticated and professional investors, and included further support from the Company’s new cornerstone investor Rajiv Ramnarayan of Commodity Trading and Mining Investment Group Equentia Natural Resources.

The Placement will fund the Company’s accelerated drill programmes at Quicksilver and Yuinmery as well as advance the Quicksilver Oxide works (see Table 1).

Commenting on the capital raising Golden Mile’s Managing Director Damon Dormer said: *“We have had an exceptionally high level of interest in the capital raise as well as great support from our existing shareholders.”*

Capital Raising

The Company has received commitments to raise \$1,890,409 before costs via the issue of 42,963,848 shares. The Placement is priced at 4.4c (\$0.044) per share, which represents a discount of 17% to the 15-day VWAP of \$0.053.

The funds raised under the Placement will be used for the following:

- Exploration of the Quicksilver Primary targets (Primary REE and Disseminated Nickel);
- Exploration of the highly prospective Yuinmery targets;
- Quicksilver Oxide advancement; and
- Working capital purposes.

Shares issued under the Placement will rank equally with existing fully paid ordinary shares and will be issued within the Company’s existing Placement capacity under ASX listing rule 7.1.

Settlement of the Placement is expected to occur on 26 June 2023.

Works Programme

The successful Placement has triggered the execution of accelerated drilling of targets at the Quicksilver and Yuinmery projects.

A Summary of the project milestones with the accelerated drill programmes are shown in Table 1.

Table 1. Project Milestones for Quicksilver and Yuinmery

Testwork	Milestone	Comment
Phase 1		
Priority 2 Assays – Ancillary	End of Jul 23	Incorporates additional assays
Scrubbing and Screening	End of Jul 23	
Magnetic Separation and Cyclone	End of Aug 23	
Flowsheet Review	Early Sep 23	
Commence Scoping Study ¹ (SS)	Early Sep 23	
Additional Ni Recovery from - 1mm fraction	End of Oct 23	Post SS commencement
Phase 2		
Assays of REE pulps and Concentrate	End of Aug 23	
Assays of Scandium in Concentrate	End of Aug 23	
Downstream concentrate treatment	Early Nov 23	
Accelerated Drilling of Targets - Quicksilver		
Commencement of Drilling	Mid Jul 23	
Completion of Drilling	Mid Aug 23	
Assays from Drilling	Mid Oct 23	
Accelerated Drilling of Targets - Yuinmery		
Commencement of Drilling	Mid Aug 23	
Completion of Drilling	Mid Sep 23	
Assays from Drilling	Mid Nov 23	

¹Scoping Study dependant on positive metallurgical results

Sanlam Private Wealth Pty Ltd acted as Lead Manager for the Placement and will receive a 6% capital raising fee and, subject to receipt of shareholder approval, 4.5 million unlisted options with an exercise price of \$0.08 expiring three (3) years from their issue date.

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

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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 Nickel-Cobalt project and the secondary value driver is through its 100% owned, highly prospective Yuinmery gold project. Golden Mile is also focused on tactical alliances with joint venture partners to maintain exposure without expense to strategic assets.

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.