

26 October 2023

## Quarterly Activities Report – September 2023

**Golden Mile Resources Limited** (ASX: G88, “Golden Mile” or “the Company”) is pleased to present its Quarterly Report for the period ending 30 September 2023.

### COMPANY HIGHLIGHTS

#### Quicksilver Nickel–Cobalt Project

- Completion of the Primary RC Drill Programme
- Nickel upgrades of **111% to 226%** achieved from low energy scrubbing and screening tests
- Assays of mica concentrate at **2 to 3%** nickel demonstrate potential for further concentration
- Magnetic concentrate has been generated from all composite samples supporting the case for pursuing a specialised iron, chromium and nickel product

#### Yuinmery Gold and Base Metals Project

- Targeted Yuinmery Works Programme commenced during the Quarter
- RC Drilling completed at Yuinmery with 5 RC holes completed for 1085m
- Soil sampling commenced along the Yuinmery Trend and Happy Camper gold prospects at 100m x 50m spacing

### QUICKSILVER NICKEL-COBALT PROJECT

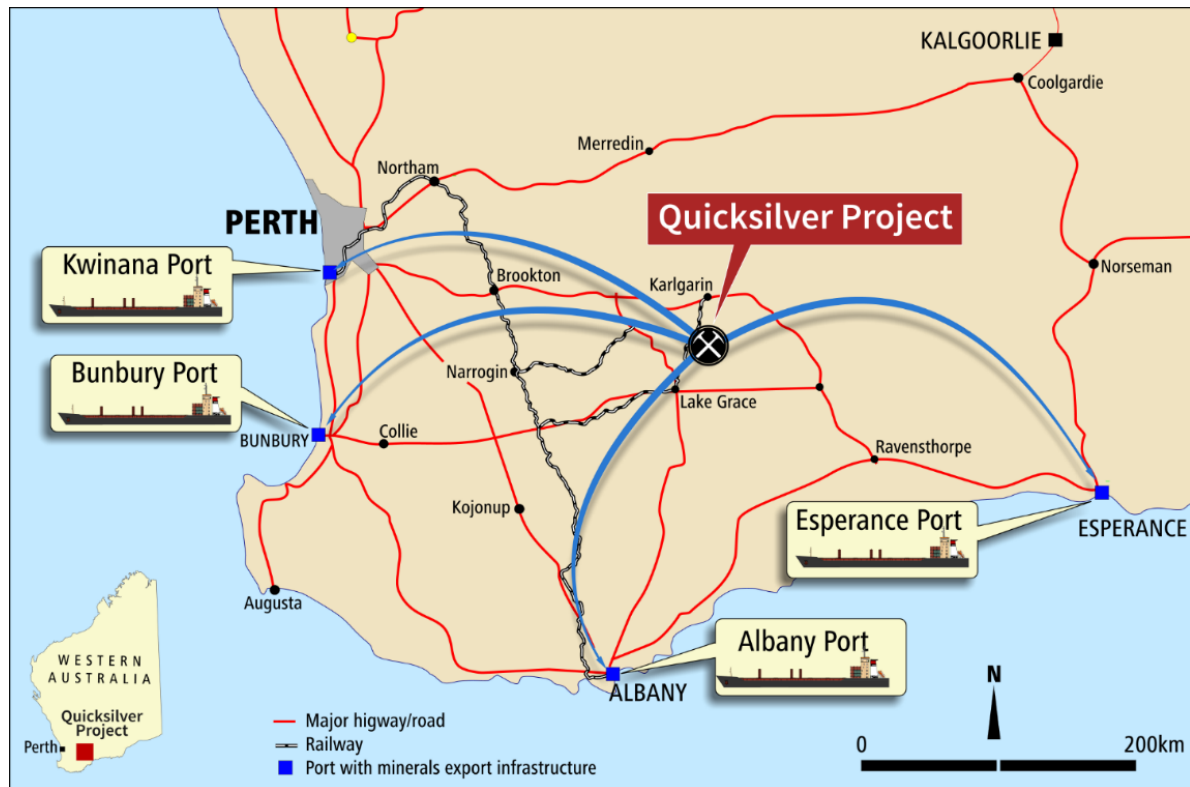
The Quicksilver Nickel-Cobalt Project (“Quicksilver”) is approximately 50km<sup>2</sup> in area and covers a belt of mafic-ultramafic rocks (greenstones) prospective for nickel sulphide and nickel laterite mineralisation. The Project is located near the town of Lake Grace (approximately 300km SE of Perth) on privately owned farmland in an area with excellent local infrastructure, including easy access to grid power, sealed roads, and a railway line connected to key ports (Figure 1).

In 2018, the Company announced a maiden indicated and inferred Resource Estimate<sup>7</sup> of:

Classification	Tonnes (Mt)	Ni Grade (%)	Co Grade (%)	Contained Ni (t)	Contained Co (t)
<b>Indicated</b>	4.4	0.72	0.049	31,900	2,100
<b>Inferred</b>	21.9	0.63	0.042	136,600	9,100
<b>Total</b>	<b>26.3</b>	<b>0.64</b>	<b>0.043</b>	<b>168,500</b>	<b>11,300</b>

*cut-off grade >0.5% Ni or >0.05% Co*

The Company is advancing the Stage 3 metallurgical test work programmes and quickly progressing towards Scoping Study.



**Figure 1:** Location of Quicksilver Nickel-Cobalt Project.

## Progress

The **Stage 3 metallurgical test work programme** is designed to further de-risk the proposed flowsheet for the extraction of nickel and cobalt and increase confidence to proceed to a Scoping Study. Wood PLC has been engaged to design and manage the metallurgical test work program, which is underway at Bureau Veritas in Canning Vale.

The programme is structured in two phases with Phase 1 focused on the nickel and cobalt beneficiation programmes and the critical path to commence a Scoping Study. Phase 2 is focussed on the additional potential product streams with the REE and Scandium as well as downstream processing opportunities.

Stage 3 Metallurgical test work continued through the Quarter with the priority on Phase 1, nickel and cobalt. Completed test work for the Quarter included the scrubbing and screening programmes and magnetic concentrate analysis.

**Nickel upgrades<sup>8</sup> of 111% to 226% and recoveries of 73% to 92% were achieved in the composite samples which upgraded from casting off scrubbed oversize rocks above 6.3mm as shown in Table 1.**

**Table 1: Wet Scrub and Screen Minus 6.3mm Fraction**

Composite Number	% of Feed Mass	% Ni	% Ni Recovery	% Ni Upgrade
1	71.8	2.67	79.9	111
2	61.0	1.61	88.1	145
3	73.9	0.78	92.4	125
4	50.2	0.74	78.8	151
5	35.7	1.44	80.8	226
6	51.7	0.76	48.1	93
7	50.0	0.99	72.9	157
8	53.7	0.80	74.6	149

Visually evident in many sections of drill core with high nickel grade were flakes of mica. Mica was also prevalent within scrubbed products for composites 1, 2, 5, 7 and 8. In the prior test program x-ray diffraction (XRD) analysis determined the mica to mostly be vermiculite. As a preliminary assessment, mica concentrates from composite samples 1 and 2 were prepared by hand and assayed as reported in Table 2.

**Table 2: 1 to 2mm Mica Concentrate Analysis**

Composite Number	% Ni	% Co	% Mg	% Fe	% Mn	ppm Zn	% Al	% Cr	% Si
1	3.11	0.047	4.86	29.0	0.26	1210	4.93	5.76	9.64
2	2.11	0.031	9.36	19.1	0.23	770	5.10	2.69	13.9

**The high nickel grade of the mica is considered encouraging from a potential upgrading perspective.**

**The Quicksilver Primary Drill Programme<sup>9</sup>** was commenced and completed during the Quarter with 7 RC holes drilled for a total of 1,353m to test the primary zone beneath the nickel-cobalt oxide Resource.

The RC drilling was designed to get a better understanding of the primary rocks from which the nickel-cobalt oxide Resource was derived and to obtain further information on the oxide zone. **Recent PQ diamond drilling intersected a significant wide zone of high-grade nickel<sup>1</sup> which included 49m @ 1.74% nickel (Ni), 0.071% cobalt (Co) from 30m in hole 23QDD0082. Such high-grade nickel is not typical for nickel-cobalt oxide mineralisation.**

The data obtained from drilling through the oxide and into the primary zone has resulted in an improved understanding of the controls of mineralisation. While these are preliminary results, the stratigraphic position of the intersections suggests that sub vertical structures may have provided additional conduits and depositional sites for accumulation of higher-grade nickel mineralisation at Quicksilver.

The drilling intersected further significant clay hosted oxide nickel and cobalt mineralisation<sup>10</sup> with highlights including:

- 23QRC0169: 17m @ 0.81% Ni from 46m depth and 21m @ 0.89% Ni from 78m depth including 2m @ 2.03% Ni from 80m depth; 6m @ 1.16% Ni from 85m depth; 2m @ 1.10% Ni from 94m depth
- 23QRC0172: 24m @ 0.81% Ni from 60m depth including 11m @ 1.02% Ni from 68m depth; and 13m @ 0.105% Co from 60m depth including 6m @ 0.142% Co from 62m depth
- 23QRC0171: 10m @ 1.23% Ni from 96m depth; and 8m @ 0.070% Co from 97m depth including 3m @ 0.104% Co from 98m depth
- 23QRC0170: 21m @ 0.063% Co from 31m including 2m @ 0.139% Co from 35m depth; and 1m @ 0.153% Co from 47m depth
- 23QRC0174: 8m @ 0.167% Co from 19m depth including intercepts up to 0.679% Co

**High-grade nickel zones (2-3% Ni) are believed to exist within the clay hosted nickel oxide. These zones which comprise nickel bearing vermiculite (mica mineral), appear to be structurally controlled, have the potential to utilise favourable metallurgical extraction and have the potential to provide significant value uplift to the Quicksilver project.**

## Forward Works

The Stage 3 metallurgical test work is progressing in line with the forecast and advancing towards the commencement of a Scoping Study. Milestones for the Stage 3 Metallurgical test work are summarised in Table 3.

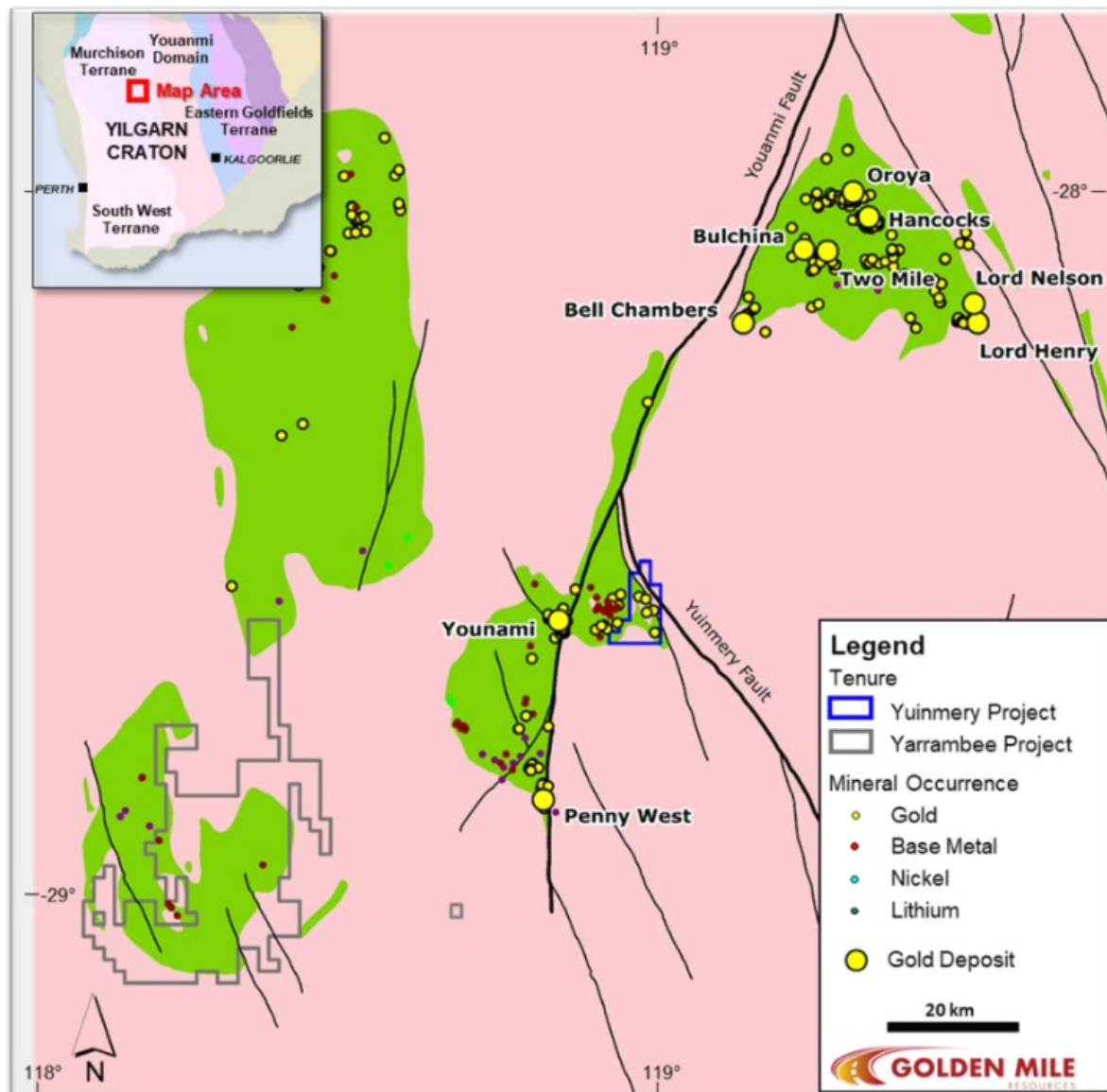
**Table 3: Summary of forward works for the Stage 3 metallurgical test work programme**

Stage 3 Test Work	Milestone
REE – Concentrate Testwork	End of Oct
Scandium Concentrate Testwork	End of Oct
Gravity Separation Testwork	End of Oct
Vermiculite Characterisation Testwork	Mid Dec
Commencement of Downstream Concentrate Treatment Testwork	Mid Dec
Generation of Magnetic Concentrate Testwork	Early Nov

## YUINMERY GOLD AND BASE METALS PROJECT

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, as shown in Figure 2. The recent

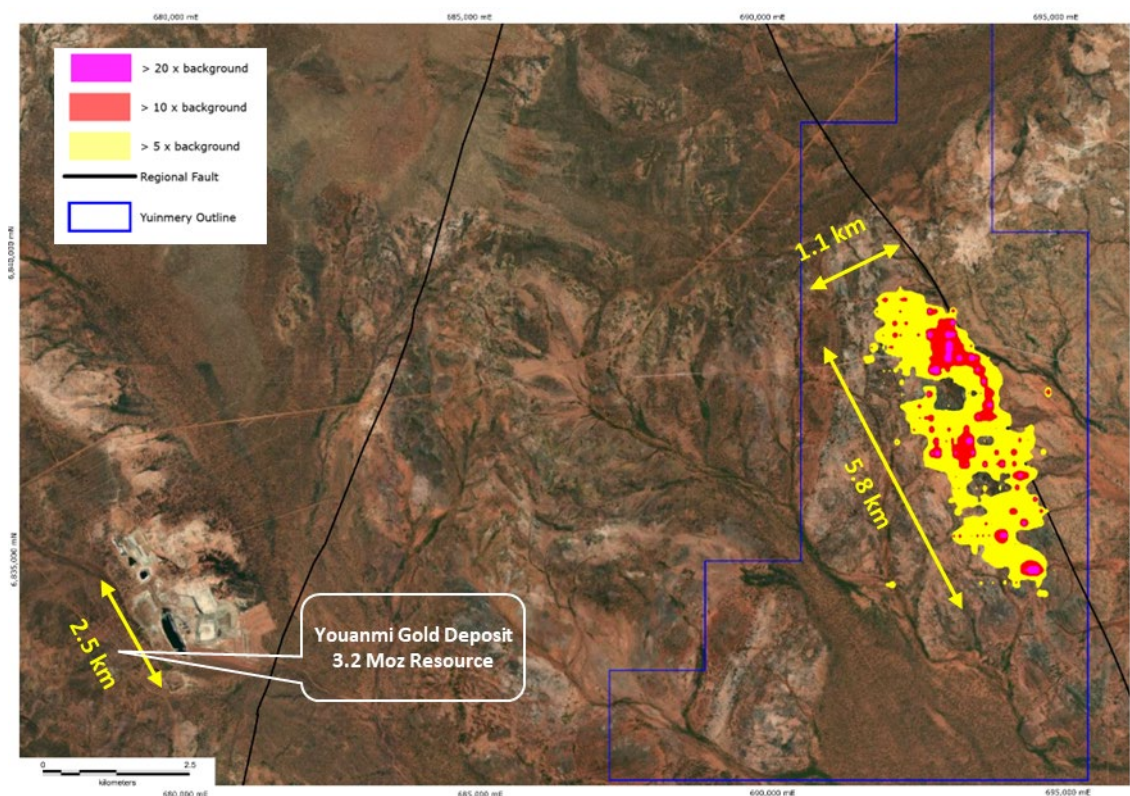
high-grade gold discovery and delineation of a 3.2 Moz Resource by Rox Resources at Youanmi highlights the prospectivity of the region.



**Figure 2:** Location of the Yuinmery Project within the Youanmi Greenstone Belt

The macro setting for the Yuinmery Project is a large area, approximately 5.8km long x 1.1km wide, 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 3.





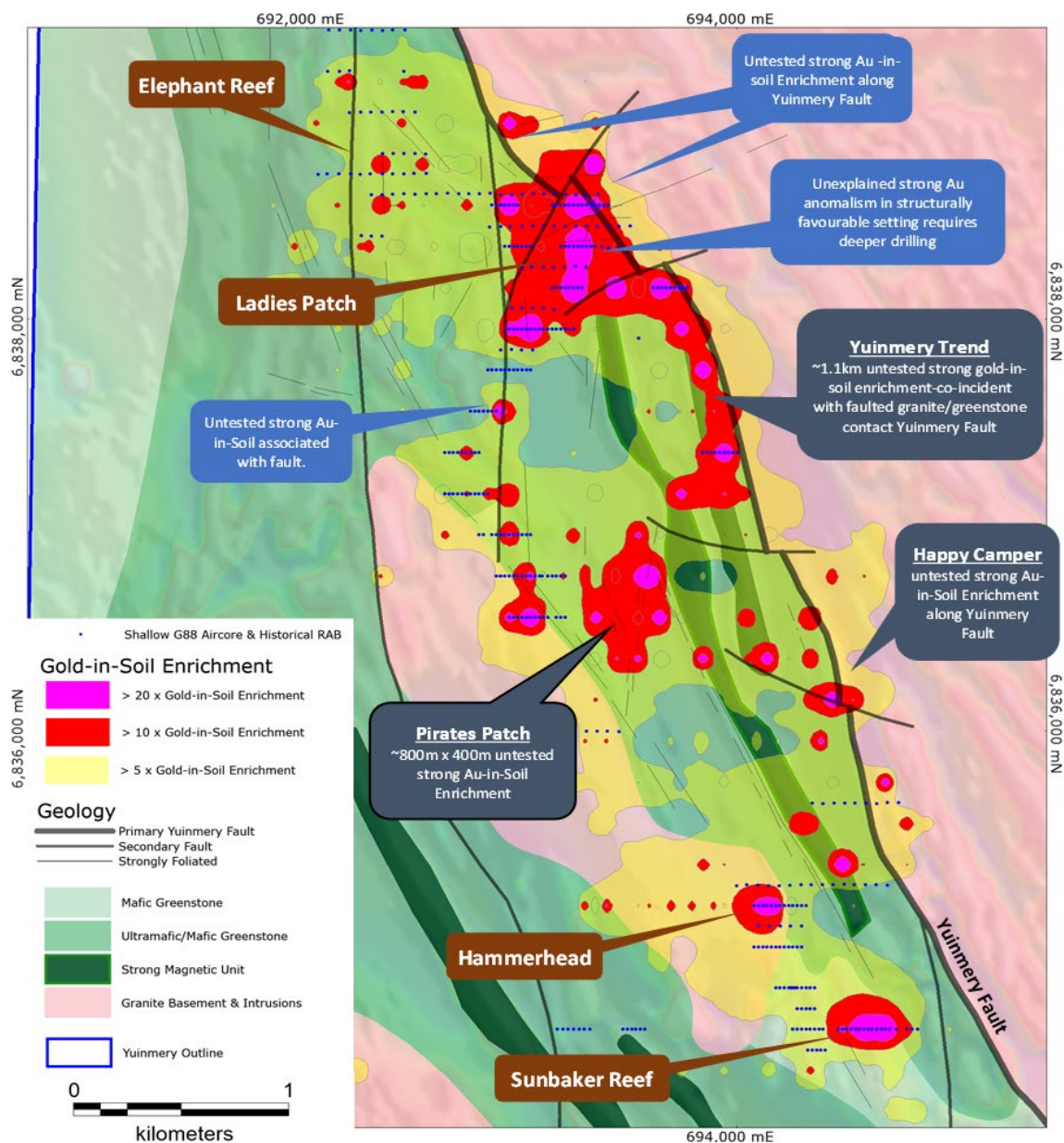
**Figure 3:** Location of 5.8km long x 1.1km gold-in-soil enrichment at Yuinmery which is orientated in the same direction as the Youanmi Gold Deposit, located 11.5km to the west.

## Progress

**The Targeted Yuinmery Works Programme<sup>11</sup>** consists of RC drilling and soil sampling to progress the numerous targets identified from previous aircore drilling, aeromagnetic data and the Yuinmery review<sup>3</sup> conducted in May 2023.

**The RC drilling<sup>12</sup>** was completed during the Quarter with 5 RC Holes for 1085m completed. Drilling has confirmed a complex structural setting comprising of basalt, dolerite and ultramafic along with shearing, hydrothermal alteration and veining in areas of known gold anomalism, demonstrating a geological setting highly favourable for gold mineralisation.

**The soil sampling** commenced during the Quarter along the Yuinmery Trend and Happy Camper gold targets as shown in Figure 4. The sampling of these prospects will be conducted at 100m x 50m spacing to refine targets through higher density sampling. There is only limited 200m x 100m spaced historical sampling in these areas which has delineated a large gold-in-soil anomaly and the Company believes that infilling to 100m x 50m spacing will better define the anomaly prior to drill testing.



**Figure 4:** ~5.8 km long x 1.1km, of gold-in-soil enrichment ("surface gold enrichment") which is co-incident with a structurally complex area associated with a flexure of the large regional Yuinmery Fault.

## Forward Works

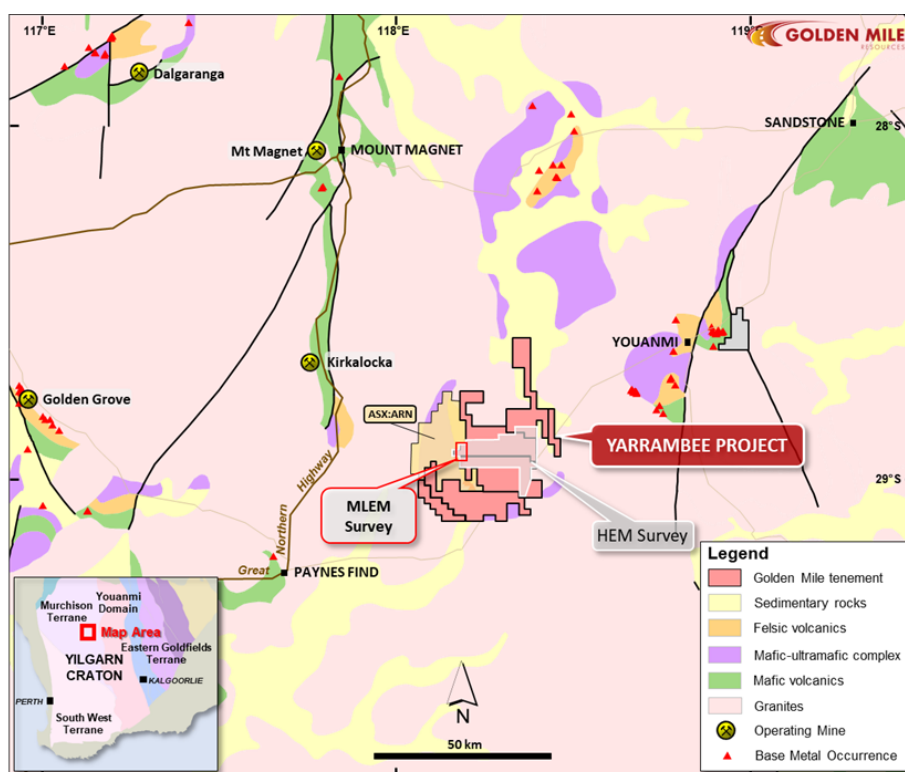
**Yuinmery RC Drill programme** has been incorporated into the forward works. Outcomes from the drilling programme and soil sampling will be incorporated into forward works after assessment of results. Milestones for the Yuinmery Works Programme are contained in Table 4.

**Table 4:** Yuinmery forward works programme incorporating planned slimline RC drilling

Yuinmery Forward Works Programme	Milestone
Assays for Drilling and Soil Sampling	Mid Nov 23

## YARRAMBEE BASE METALS PROJECT

Golden Mile's 100% owned Yarrabee Base Metals (Cu-Zn-Ni) Project is a regionally significant landholding covering prospective portions of the Narndee Igneous Complex ("NIC") approximately 500km north-east of Perth, within the Murchison Region of Western Australia as shown in Figure 5. The project is prospective for both copper-zinc (Cu-Zn) sulphide mineralisation and magmatic nickel-copper-platinum group element (Ni-Cu-PGE) sulphide mineralisation.



**Figure 5:** Golden Mile's Yarrabee Base Metals Project, Murchison Region, WA.

The Golden Grove Volcanogenic Massive Sulphide ("VMS") deposit is located approximately 115km to the west. The Project also contains a large area of the NIC, a layered intrusion that historical work in the region has shown to be prospective for magmatic nickel sulphide mineralisation.

## Progress

No field work was carried out during the Quarter on the Yarrabee project.

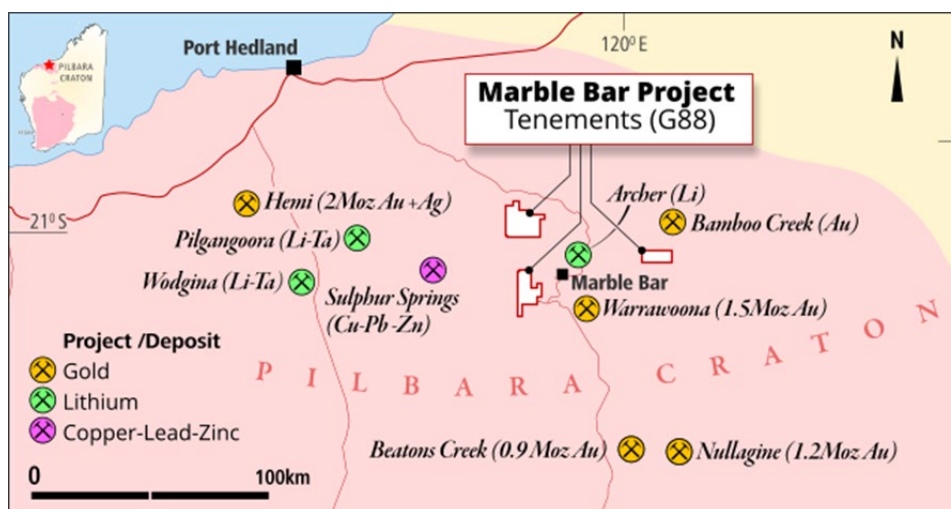


## Forward Works

The Company will complete infill soil sampling at targets prioritised by field checking, using the determined method from orientation surveys.

## MARBLE BAR LITHIUM – GOLD PROJECT

The Marble Bar Lithium-Gold project is located near Marble Bar in the East Pilbara region of Western Australia as shown in Figure 6. Within a 100km radius of the tenements 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.



**Figure 6:** Location of the Marble Bar tenements in the East Pilbara.

The recent discovery of the Archer lithium deposit by Global Lithium Resources Limited (ASX:GL1) ("Global Lithium") at its Marble Bar Lithium Project ("MBLP") (located 20km to east of E 45/6127) demonstrates the lithium potential of the Marble Bar region.

## Progress

Two of the three Marble Bar tenements have been granted with the third tenement pending. The two granted tenement are E 45/6210 and E45/6211 and are located approximately 10km west of Marble Bar. The granting of tenements now allows the Company to commence exploration activities on these tenements.

## MURCHISON LITHIUM PROJECT

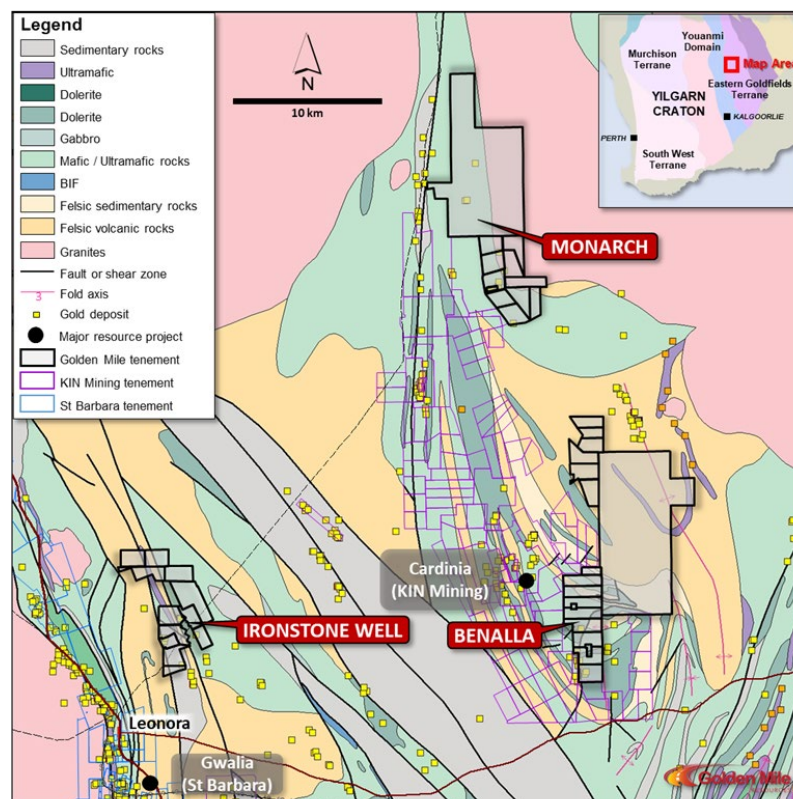
The Murchison Lithium project has been consolidated down to a single Exploration Licence in the vicinity of its Yarrabee Project located in the Murchison district of WA. The Company is targeting lithium, tungsten and gold. Tenement E20/1005 has mapped pegmatite with historical molybdenum and tungsten occurrences.

### Progress

No field work was carried out during the Quarter. The Company previously carried out field reconnaissance programs on areas identified from the historical data compilation and desktop study. The project has been consolidated to E20/1005.

## LEONORA GOLD JV – KIN MINING NL EARNING 80%

The Leonora Gold JV is located approximately 40km northeast of Leonora and 230km north of Kalgoorlie as shown in Figure 7. It comprises a regionally significant tenement package focussed on the Benalla, Normandy, Monarch and Ironstone Well Gold Projects located east of the Leonora mining centre in the Eastern Goldfields of Western Australia.



**Figure 7:** Golden Mile's Leonora Gold JV Project, Western Australia.

The Company's projects are along strike from and surrounded by significant gold production, development and exploration projects, including St Barbara's Gwalia Project (ASX: SBM) and Kin Mining's Cardinia Project (ASX: KIN) which hosts a Resource of 1.3Mozs gold across a number of near-surface deposits.

**Progress**

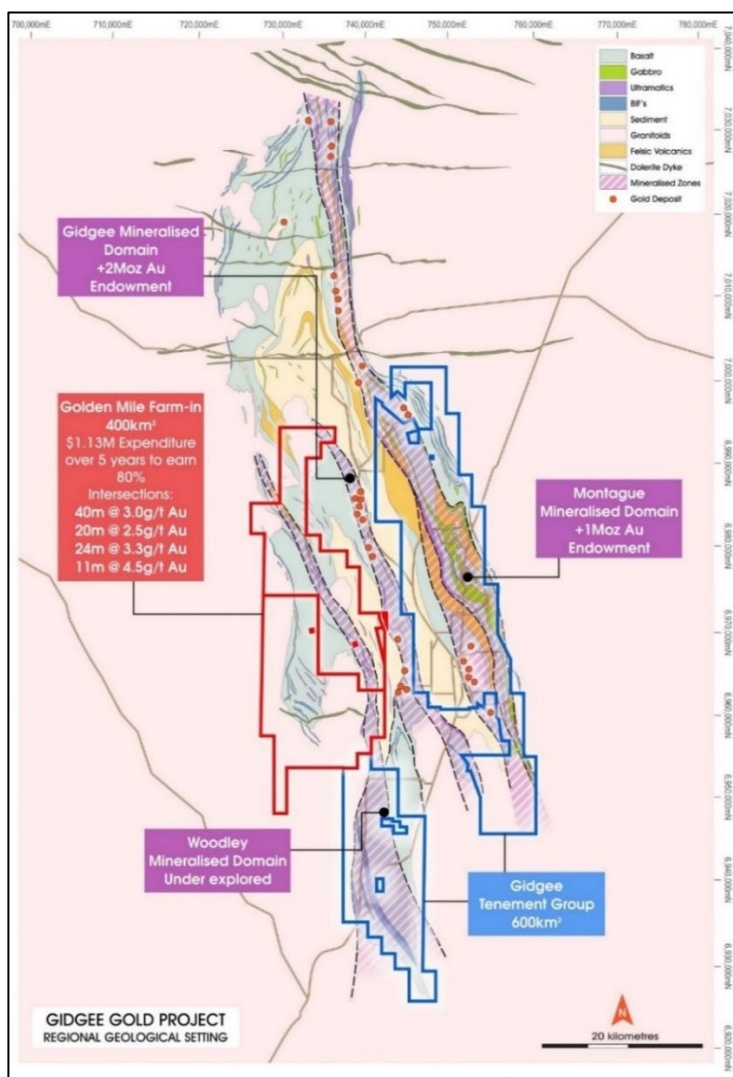
JV partner Kin Mining's activities were limited to a small auger program on E37/1225 (Monarch) as well as a pegmatite mapping project, and an external consultant conducting a project wide geological interpretation and exploration target ranking exercise.

**Forward Works**

The next Quarter will see Kin conduct minimal activities.

**GIDGEE JV – GATEWAY MINING LTD EARNING 80%**

The Gidgee Project covers an area of approximately 400km<sup>2</sup> on the western side of the highly prospective Gum Creek Greenstone Belt, with Gateway Mining Ltd (ASX: GML, "Gateway") now controlling more than 1,000km<sup>2</sup> in the district as shown in Figure 8.



**Figure 8:** Gidjee Project JV with Gateway Mining

## Progress

Heritage survey planning was progressed during the Quarter with the survey scheduled for the succeeding Quarter. Data entry of historical geological information has continued with the input of previously absent lithology and multielement datasets. Several target areas have been selected for ground truthing during the next field campaign.

## Forward Works

Gateway has progressed with their intentions to drill test existing targets within E57/1039 and 1040 by the initiation of a due diligence heritage survey scheduled to commence in the succeeding Quarter.



**CORPORATE****Capital Raising**

No capital raising was conducted during the Quarter.

**Board**

As announced on 12 October 2023, Ms Nova Taylor resigned as Company Secretary and was replaced by Ms Elizabeth Spooner, an experienced governance and compliance professional who works closely with several boards, both listed and unlisted.

**Investor Relations**

Managing Director Damon Dormer attended the Diggers & Dealers Mining Forum in August and presented a Company Pitch at an investor lunch during the conference. Golden Mile exhibited and presented at the MiningNews Select Conference held in Perth during September and also conducted a number of interviews with online resource publications and journalists. In addition, multiple meetings were held with various stockbroking and capital investment firms across Australia.

**Acquisitions and Joint Ventures**

Golden Mile continued to actively review project opportunities that could potentially complement and enhance the Company's current project portfolio.

**Tenement Update**

The Marble Bar Tenements E 45 / 6210 and E45 / 6211 were granted during the Quarter

**Payments to Related parties**

As required in Section 6 of the Appendix 5B Quarterly cash flow report, the Company made payments to related parties and their associates during the Quarter comprising payments to directors, management and related service providers totalling \$155,000.

## REFERENCES

<sup>1</sup> <a href="#">Highest-ever Nickel Grades at Quicksilver</a>	14 JUN 2018
<sup>2</sup> <a href="#">Potential Primary REE Targets at Quicksilver</a>	08 JUN 2023
<sup>3</sup> <a href="#">New Gold Targets at Yuinmery</a>	18 MAY 2023
<sup>4</sup> <a href="#">Shortfall Attracts Cornerstone Investor and Strong Support</a>	29 MAY 2023
<sup>5</sup> <a href="#">Appointment of Managing Director</a>	13 JUN 2023
<sup>6</sup> <a href="#">Capital Raise to Accelerate Drilling Programs at Quicksilver</a>	20 JUN 2023
<sup>7</sup> <a href="#">Quicksilver Nickel-Cobalt - Significant Maiden Resource</a>	19 NOV 2018
<sup>8</sup> <a href="#">Significant Nickel Upgrading of Quicksilver Mineralisation</a>	08 AUG 2023
<sup>9</sup> <a href="#">Drilling to Commence at Quicksilver</a>	20 JUL 2023
<sup>10</sup> <a href="#">Further Significant Nickel Cobalt at Quicksilver</a>	05 OCT 2023
<sup>11</sup> <a href="#">Targeted Yuinmery Works Programme</a>	31 AUG 2023
<sup>12</sup> <a href="#">RC Drilling Completed at Yuinmery</a>	28 SEP 2023

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

**For further information please contact:**

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<https://www.goldenmilresources.com.au/>

*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.*

### **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.*

### **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 full-time employee of the Company and holds both Shares and 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.*

### **TENEMENT SCHEDULE**

Project	Tenement	Status	Expiry Date	Area (km <sup>2</sup> )	Ownership	Comments
Quicksilver	E 70/4641	Live	6/10/2024	31	100	
	P 70/1723	Live	14/06/2026	0.01	100	
	E 70/6155	Live	8/09/2027	176	100	
	E 70/6537	Pending		262	100	
Yuinmery	E 57/1043	Live	10/10/2026	57	100	
Yarrabee	E 59/2529	Live	29/04/2026	209	100	
	E 59/2637	Live	5/01/2027	108	100	
	E 59/2530	Live	29/04/2026	210	100	
	E 59/2531	Live	29/04/2026	210	100	
	E 59/2532	Live	29/04/2026	156	100	
Murchison	E 20/1005	Live	25/10/2027	18	100	
Marble Bar	E 45/6210	Live	27/08/2028	179	100	
	E 45/6709	Pending		77	100	
	E 45/6211	Live	30/08/2028	121	100	
Leonora JV	P 37/8764	Live	5/04/2025	2	100	Kin Mining Earning 80%
	P 37/8765	Live	5/04/2025	2	100	Kin Mining Earning 80%
	P 37/8762	Live	5/04/2025	2	100	Kin Mining Earning 80%
	P 37/8763	Live	5/04/2025	2	100	Kin Mining Earning 80%
	P 37/9050	Live	31/01/2026	2	100	Kin Mining Earning 80%
	P 37/8922	Live	13/09/2025	1	100	Kin Mining Earning 80%
	P 37/9047	Live	31/01/2026	1	100	Kin Mining Earning 80%
	P 37/8766	Live	5/04/2025	2	100	Kin Mining Earning 80%
	P 37/8767	Live	5/04/2025	1	100	Kin Mining Earning 80%
	E 37/1456	Live	4/07/2028	21	960	Kin Mining Earning 80%

Project	Tenement	Status	Expiry Date	Area (km <sup>2</sup> )	Ownership	Comments
	M 37/1341	Live	27/10/2040	4	100	Kin Mining Earning 80%
	E 37/1215	Live	25/08/2025	33	100	Kin Mining Earning 80%
	E 37/1225	Live	30/11/2025	26	100	Kin Mining Earning 80%
	P 37/8484	Live	22/01/2023	1	100	Kin Mining Earning 80%. Conversion to M37/1378
	P 37/8612	Live	19/04/2024	2	100	Kin Mining Earning 80%
	P 37/8615	Live	4/05/2024	1	100	Kin Mining Earning 80%
	P 37/8610	Live	19/04/2024	2	100	Kin Mining Earning 80%
	P 37/8611	Live	19/04/2024	2	100	Kin Mining Earning 80%
	P 37/9544	Live	1/03/2026	2	100	Kin Mining Earning 80%
	P 37/9545	Live	1/03/2026	2	100	Kin Mining Earning 80%
	P 37/9061	Live	31/01/2026	0.12	100	Kin Mining Earning 80%
	P 37/9543	Live	1/03/2026	2	100	Kin Mining Earning 80%
	P 37/9546	Live	1/03/2026	2	100	Kin Mining Earning 80%
	P 37/9600	Live	13/09/2026	2	100	Kin Mining Earning 80%
	P 37/9601	Live	13/09/2026	2	100	Kin Mining Earning 80%
	P 37/9598	Live	13/09/2026	2	100	Kin Mining Earning 80%
	P 37/9599	Live	13/09/2026	2	100	Kin Mining Earning 80%
	P 37/9060	Live	31/01/2026	1	100	Kin Mining Earning 80%
	P 37/9054	Live	13/01/2023	2	100	Kin Mining Earning 80%
	P 37/9051	Live	31/01/2026	2	100	Kin Mining Earning 80%
	P 37/9052	Live	31/01/2026	2	100	Kin Mining Earning 80%
	P 37/9053	Live	31/01/2026	2	100	Kin Mining Earning 80%
	P 37/9055	Live	13/01/2023	2	100	Kin Mining Earning 80%
	P 37/9058	Live	13/01/2023	2	100	Kin Mining Earning 80%
	P 37/9059	Live	13/01/2023	2	100	Kin Mining Earning 80%
	P 37/9056	Live	13/01/2023	1	100	Kin Mining Earning 80%
	P 37/9057	Live	13/01/2023	2	100	Kin Mining Earning 80%
	M 37/1378	Application		1	100	Kin Mining Earning 80%. Conversion of P37/8484
Gidgee JV	E 57/1039-I	Live	18/07/2022	213	100	Gateway Mining Limited Earning 80%
	E 57/1040-I	Live	16/07/2022	213	100	Gateway Mining Limited Earning 80%