

27 July 2023

Drilling Underway at Quicksilver

Commencement of RC drilling for the Quicksilver Primary Exploration Drilling

Golden Mile Resources Limited (“Golden Mile”; “the Company”; ASX: “**G88**”) is pleased to announce that the exploration RC drilling at Quicksilver commenced on the 26 July with the collaring of hole NP2¹.

The Quicksilver Primary programme consists of 9 RC holes for a total of 2,350m to test the potential of disseminated nickel sulphides within the primary zone beneath the nickel-cobalt oxide Resource. The drilling may also provide further insight into the source of the Rare Earth Element (REE) mineralisation encountered in the oxide which remains unexplained.



Golden Mile’s Managing Director Damon Dormer said: *“To think that Quicksilver has the potential for disseminated nickel sulphides and Primary REE’s under what is an already significant deposit is quite incredible.*

“It’s exciting to have this programme underway, and in particular see whether the significant, near surface nickel and cobalt encountered to date continues at depth. If this proves to be the case it will be a tremendous enhancement on what is already a great deposit.”

Quicksilver Primary Drill Programme

The drill programme, detailed in Table 1 and shown in Figure 1, consists of 9 RC holes for a total of 2,350m.

Table 1. Location of proposed exploration RC drill holes at Quicksilver to test for primary disseminated nickel and cobalt sulphide mineralisation.

Proposed Hole No	E (GDA94Z50)	N (GDA94Z50)	Proposed Depth (m)	Dip	Azimuth
SP1	657150	6370199	300	-55	270
SP2	657065	6370407	300	-55	270
NP1	656925	6371000	300	-55	270
NP2	656815	6371000	200	-55	270
NP3	656999	6371200	250	-60	270
NP4	656842	6371220	300	-55	270
NP5	657015	6371300	300	-60	270
NP6	656800	6371300	250	-55	270
NP7	656950	6371400	150	-60	270
Total			2350		

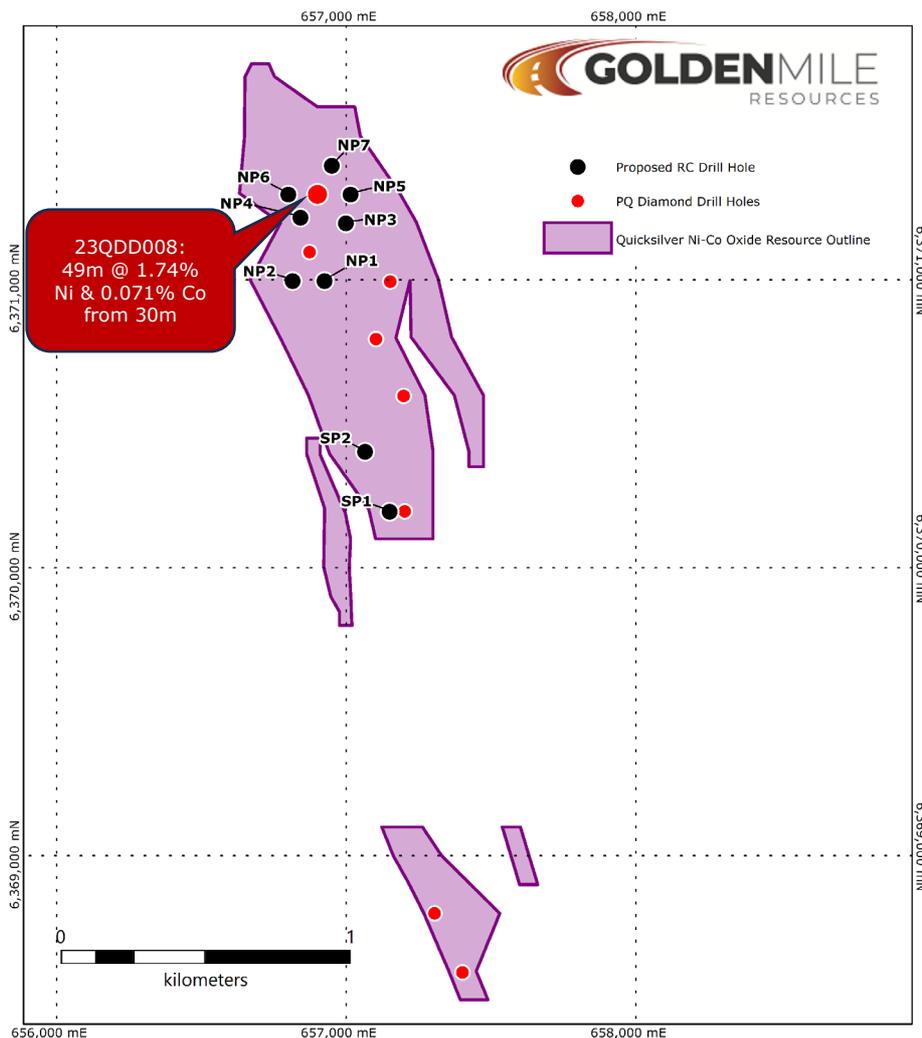


Figure 1. Location of proposed RC holes (black dots) and recently completed PQ diamond drilling

Works Programme

The Quicksilver Primary RC programme and associated testing have been incorporated into the Works Programme and results received from this drilling programme will be incorporated into future works programmes.

Table 2. *Project Milestones for Quicksilver*

Works Programme	Milestone	Comment
Accelerated Drilling of Targets		
Completion of QS Primary Drill Programme	Late Aug 23	
Assays from Drilling	Early Oct 23	
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)	Mid Sep 23	
Additional Ni Recovery from – 1mm fraction	End 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	

¹Scoping Study dependant on positive metallurgical results

References

¹ [Drilling to Commence at Quicksilver](#)

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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 project development and mineral exploration company with three tier strategy for delivering value. The primary focus is on the project development of its flagship, 100% owned Quicksilver Ni-Co project and the secondary value driver through its 100% owned, highly prospective Yuinmery gold project. Golden Mile Resources is also focused on tactical alliances with joint venture partners to maintain exposure without expense to strategic assets.

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 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.