

28 April 2023

Quarterly Activities Report – March 2023

Golden Mile Resources Limited (ASX: G88, “Golden Mile” or “the Company”) is pleased to provide its Quarterly Report for the period ending 31 March 2023.

HIGHLIGHTS

Nickel - Cobalt

Quicksilver Nickel – Cobalt Project (“Quicksilver”)

- PQ diamond drilling to collect the bulk sample for Stage 3 Metallurgical testwork (“Stage 3”) was completed ahead of schedule and all samples were delivered to Bureau Veritas (“BV”)
- A total of 8 holes for 548.9m were completed and assays results expected in 4 to 6 weeks; final metallurgical results expected 12 to 16 weeks
- Nickel & cobalt are currently the main economic drivers following excellent Stage 2 metallurgical results in 2022 which demonstrated a potential pathway to production. Stage 3 metallurgical testwork follows on from Stage 2 and is designed to further de-risk the process flowsheet and provide the confidence to proceed to a Scoping Study

REE & Scandium

Quicksilver

- Latest REE results further demonstrate the potential for significant clay hosted REE mineralisation in addition to the nickel and cobalt at Quicksilver. The latest results include: QAC0010: **4m @ 3,295 ppm TREO (including 1m @ 7,915ppm TREO)** and QRC0039: **10m @ 2,548ppm (including 1m @ 3,949ppm)**
- Metallurgical benchwork testing to determine if the REE mineralisation can be liberated using a weak solvent (“ionic mineralisation”) is to commence shortly. If this testing is positive then the results encountered to date can be considered significant when compared to similar style (“ionic clay”) deposits, including components of high-grade
- If the ionic metallurgical results are positive, then the Company will be in the position to rapidly progress the REE assessment without the need for any further drilling in the short term by re-assaying pulps collected from the previous nickel-cobalt resource drilling.
- Further metallurgical testing is also planned as part of Stage 3 to examine opportunities for incorporating REE extraction into the current nickel-cobalt flow sheet
- An initial review of the resource drill hole database at Quicksilver has confirmed significant intersections of scandium (“Sc”) mineralisation (> 50 ppm Sc) including wide high-grade zones

(> 100 ppm Sc). The mineralisation is near surface and widespread, occupying the same area of the nickel-cobalt resource. It is most likely associated with the nickel-cobalt mineralisation.

- Best scandium intersections include: QRC0111: **32m @ 124ppm from 3m (incl. 20m @ 154ppm from 5m)**; QRC0161: **22m @ 115ppm from 9m (incl. 7m @ 190ppm from 10m)**; and QRC0038: **44m @ 77ppm from 32m (incl. 6m @ 114ppm from 44m)**

Gold

Yuinmery Gold Project

- Planning follow-up of positive gold results from aircore drilling at Yuinmery gold project announced late last year is in progress
- The Yuinmery gold project is located approximately 12km east of the Youanmi gold mine and is situated on the regional Yuinmery fault. The recent high-grade gold discovery by Rox Resources at Youanmi highlights the prospectivity of the region

Corporate

- The appointment of Damon Dormer as CEO, an experienced Mining Engineer, who aims to bring the Quicksilver Project into development as quickly as practical
- The Company completed a renounceable rights offer to raise \$1,050,000 (before costs)

QUICKSILVER NICKEL-COBALT PROJECT

The Quicksilver Nickel-Cobalt deposit ("Quicksilver") is quickly evolving into an exciting critical metal project with several advancements this quarter including:

- Completion of 8 PQ diamond holes for 548.9m to collect bulk sample for Stage 3 Metallurgical testwork ("Stage 3")¹.
- Discovery of clay hosted REE mineralisation in addition to the known clay hosted nickel-cobalt resource ^{2 & 3}. If the REE mineralisation is found to be ionic then it has the potential to be significant, including components of high-grade, and add considerable value to the project.
- The identification of high- grade scandium ⁴ has the potential to add value to the proposed direct shipping nickel-cobalt products identified in the Stage 2 metallurgical testing.

Quicksilver is approximately 50km² 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 (Fig 1).

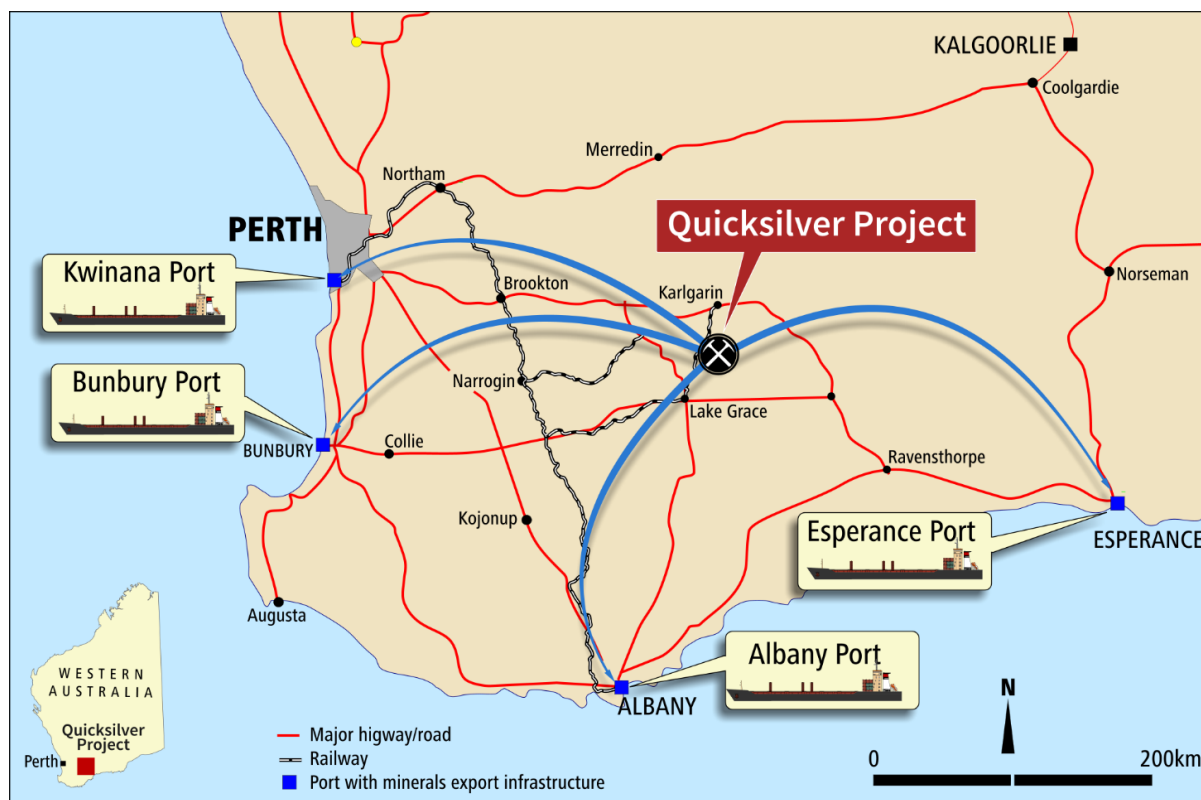


Figure 1. Location of Quicksilver Nickel-Cobalt Project.

In 2018, the Company announced a maiden indicated and inferred Resource Estimate of 26.3Mt @ 0.64% Nickel (“Ni”) & 0.04% Cobalt (“Co”) (cut-off grade >0.5% Ni or >0.05% Co) for the Quicksilver deposit⁵. The Company also carried out preliminary metallurgical testing (“Phase 1”) which showed promising atmospheric leach extractions of nickel and cobalt⁶.

Stage 2 metallurgical test work completed in 2022 significantly developed the understanding of the unique clay mineralisation at Quicksilver resulting in the identification of a customised multi-products flowsheet to produce nickel-cobalt and iron-nickel-cobalt-chromium concentrates as well as industrial products⁷. The process would be low energy using the physical attributes of the free digging ore.

Stage 3 metallurgical testwork is now underway following the completion of 8 PQ diamond holes for 548.9m during the quarter. All the samples now delivered to the BV laboratory in Canning Vale. It is anticipated that assay results will be received in approximately 4 to 6 weeks and final metallurgical results in approximately 12 to 16 weeks (subject to laboratory availability).

The Stage 3 metallurgical testwork 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 testwork program, which will be completed at Bureau Veritas in Canning Vale. Approximately 1600kg of bulk sample is to be tested comprising of 2 x 100kg samples per hole.

Following the Stage 3 metallurgical testwork programme, the Company will also incorporate additional studies, subject to remaining sample availability, to explore further downstream options including:

- REE extraction potential
- secondary nickel products suitable for electric vehicle (EV) batteries
- high value industrial products
- scandium extraction potential

It is anticipated that there will be sufficient sample remaining from the larger diameter PQ diamond core to also commence investigations into the metallurgical properties of the REE mineralisation.

REE Mineralisation

Results from re-assaying existing drill holes during the quarter demonstrated that, in addition to the large nickel and cobalt resource, Quicksilver also has the potential to host significant REE mineralisation^{2 & 3}. During the quarter the Company received positive results from the re-assaying of existing drill holes for REE mineralisation^{2 & 3}. The results are comparable to those reported as typical for Ionic Adsorption (“IA”) REE deposits in China (between 0.05% to 0.2% REO)⁸ as well as other clay hosted REO discoveries currently being reported by a number of ASX listed explorers. The best intervals reported were³:

- QRC0135: **1m @ 10,600 ppm (1.06%) TREO** from 57m and
- QRC0061: **1m @ 6,700 ppm TREO** from 8m.

Following these positive results, the Company expanded its REE assays during the quarter to include a further 99 samples of 1m intervals, based on previous cerium assays >500ppm as well as the pulps from six entire holes for 500 samples. These samples were assayed for REE using a specific fusion prep with ICPMS finish for TREO. Further strong REE results were encountered with best results of:

- QAC0010: **4m @ 3,295 ppm TREO (including 1m @ 7,915ppm TREO)** from 42m and
- QRC0039: **10m @ 2,548ppm (including 1m @ 3,949ppm)** from 20m.

The Company now has 628 REE sample assays that includes 6 entire holes and 57 partial holes.

The mix of REE to date is mostly Light Rare Earths Elements (“LREE”) Lanthanum (“La”), Yttrium (“Y”), Neodymium (“Nd”), Cerium (“Ce”), Praseodymium (“Pr”) and Samarium (“SM”) and small amounts of Heavy Rare Earth (“HREE”) Gadolinium (“Gd”), Dysprosium (“Dy”) and Erbium (“Er”) (Fig 2).

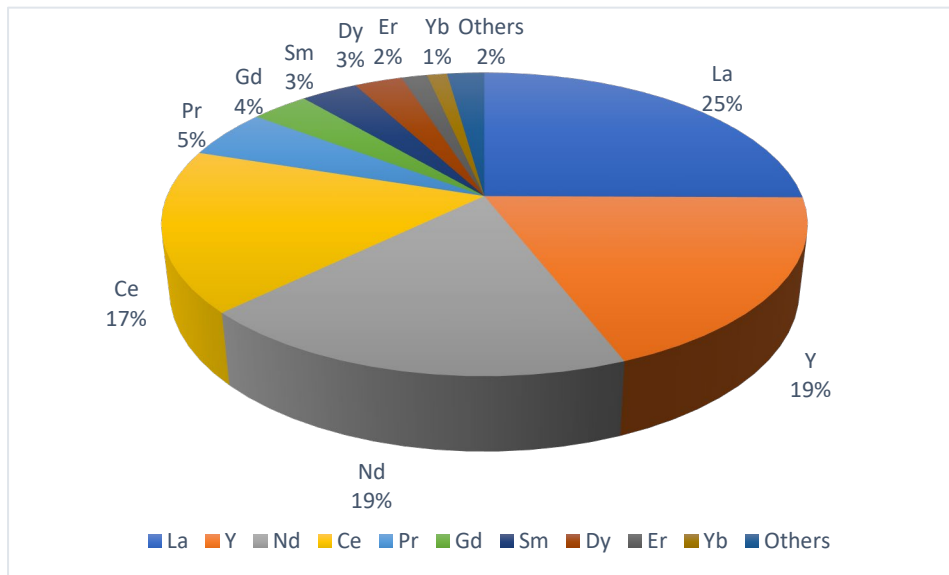


Figure 2. Breakdown of REE from samples to date that have > 500 ppm TREO.

All of the REE mineralisation encountered to date is within the oxide zone and the majority within the clay zone with several samples occurring in the saprock zone. There is some indirect evidence that at least a proportion of the mineralisation maybe ionic², however further ionic leach metallurgical testing is required to definitively determine if this is the case. This metallurgical testing will be completed as part of the Stage 3 metallurgical programme which has already commenced.

If the metallurgical testwork demonstrates that there is an ionic component to the REE mineralisation then the results encountered to date can be considered as significant, including high-grade zones, and the potential to add considerable value to the Quicksilver project.

Scandium

Scandium is commonly grouped with REE even though technically it is not part of this group. While scandium is not uncommon it generally does not occur in concentrations that can support commercial mining operations and it rarely forms concentrations higher than 100 ppm in nature.

During the quarter the Company completed an initial review of the resource drill database at Quicksilver and confirmed significant intersections of scandium (“Sc”) mineralisation (> 50 ppm Sc) including wide high-grade zones (> 100 ppm Sc)⁴. Table 1 highlights the high-grade component (100 ppm cut-off grade).

The mineralisation is near surface and widespread, contained within the same footprint of the nickel–cobalt resource and is most likely associated with the nickel-cobalt mineralisation.

A major use of scandium is in the production of strong lightweight alloys for the aerospace industry. It is also used in solid oxide fuel cells, in specialised lighting applications, ceramics, lasers, electronics and in alloys with aluminium for sporting goods production.

Table 1. High-grade scandium (> 100ppm) Intervals at Quicksilver

Hole No	Easting	Northing	From	To	Interval (m)	Sc (ppm)
QAC0019	656700	6370997	20	21	1	119
			30	31	1	106
QDD0002	657004	6370102	1	2	1	165
QRC0038	656699	6371198	44	50	6	114
QRC0039	656748	6371197	5	7	2	133
QRC0046	657103	6371200	3	4	1	113
QRC0056	657102	6370794	8	9	1	106
QRC0095	656900	6370790	2	4	2	105
QRC0097	656800	6370796	46	47	1	123
QRC0111	656890	6370394	5	25	20	154
QRC0131	656600	6371495	31	32	1	115
QRC0132	656889	6371203	0	3	3	111
QRC0138	657298	6370997	8	10	2	107
QRC0139	656839	6371100	56	58	2	128
QRC0139	656839	6371100	72	73	1	122
QRC0139	656839	6371100	77	79	2	172
QRC0142	657298	6369500	9	12	3	119
QRC0143	657198	6369501	17	18	1	107
			19	20	1	112
QRC0145	656999	6369496	19	21	2	154
QRC0161	657395	6368796	10	17	7	190
			24	28	4	112
QRC0162	657298	6368796	2	3	1	143

The strategic importance of scandium was emphasised by its inclusion in the US government's 2018 list of 35 critical minerals. This list was an initial step toward ensuring reliable and secure supplies of minerals critical to the US economy and military⁹.

Scandium demand is expected to rise with increased usage of solid oxide fuel cells and aluminium-scandium alloys which has been described as a 'super alloy' for electrical vehicles. New sources of stable supply may stimulate the use of scandium in a wider range of new technologies. Price of pure scandium has typically fluctuated between \$4,000/kg and \$20,000/kg¹⁰.

YUINMERY GOLD PROJECT

During the quarter Golden Mile commenced planning follow-up of the positive gold results from aircore drilling announced last quarter at its Yuinmery Gold Project.

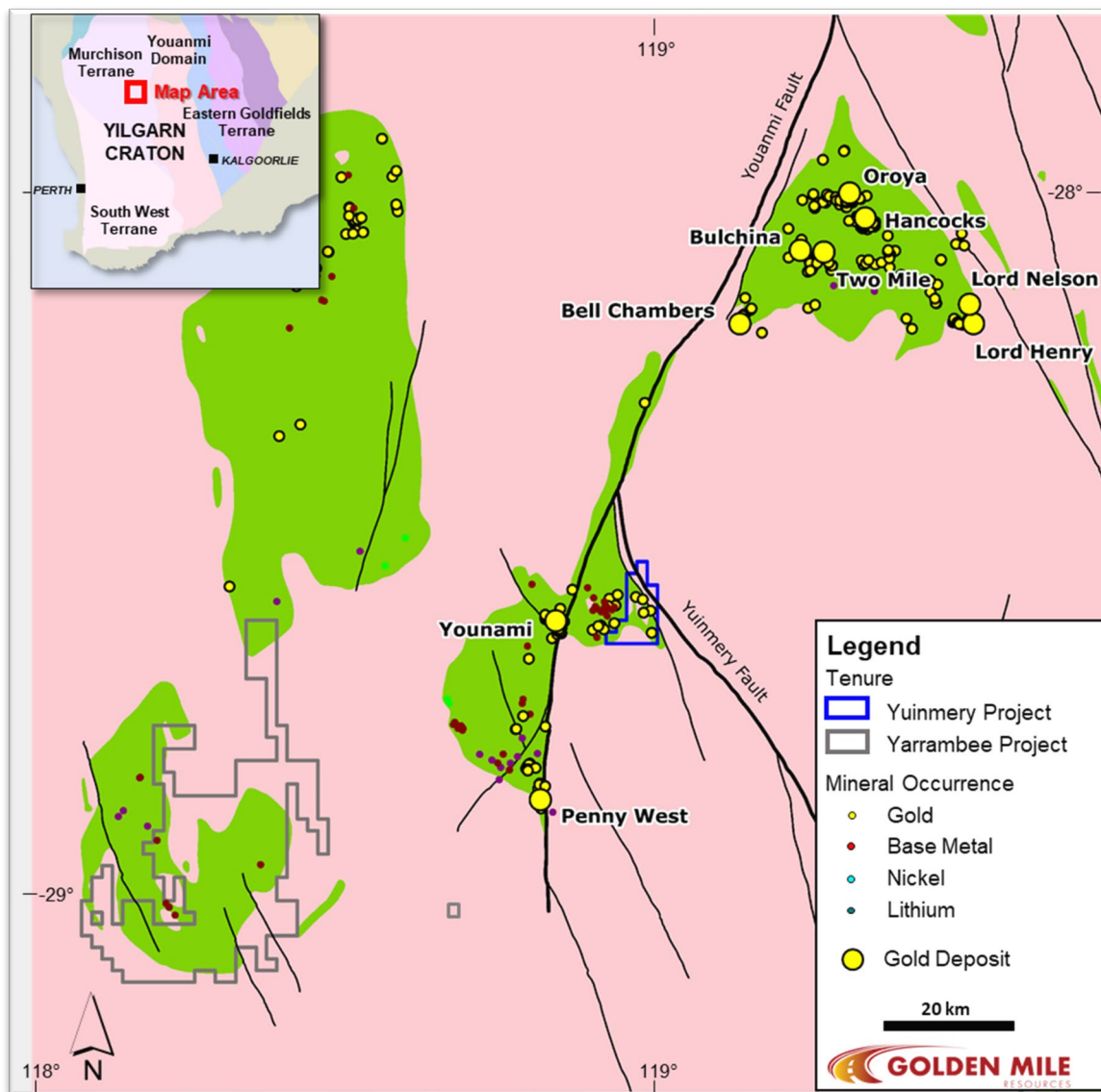


Figure 3. Location of the Yuinmery Project, upgraded last quarter by positive gold results.

The Yuinmery Project is situated in the Youanmi Gold Mining District (Fig 3), approximately 12km east of the Youanmi Gold Mine (Fig 4), in the Murchison region of Western Australia. The recent high-grade gold discovery by Rox Resources at Youanmi highlights the prospectivity of the region.

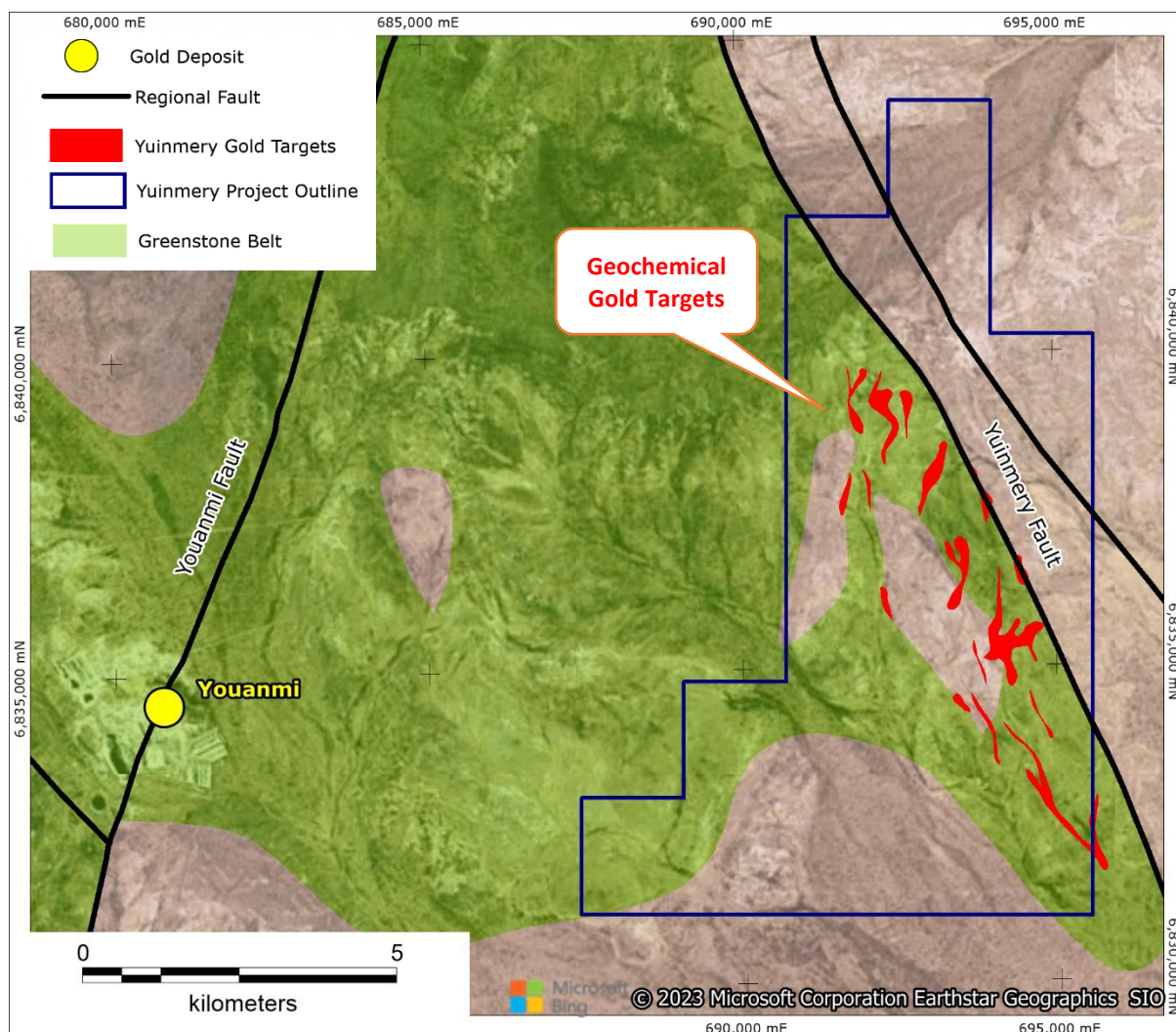


Figure 4. The Yuinmery gold geochemical targets are located approximately 12km east of Rox Resource's recent high-grade gold discovery at its Youanmi project.

The Company previously announced positive results from aircore drilling comprising of 135 aircore holes for 2,271m¹¹. The drilling was completed to test the Elephant Reef, Ladies Patch and Hammerhead gold geochemical targets (Fig 5). The best results are as follows:

- YAC032: 6m @ 1.49 g/t gold from 12m (including 1m @ 7.30 g/t)
- YAC018: 5m @ 1.35 g/t gold from 6m (including 1m @ 3.20 g/t and 1m @ 2.17g/t)

These results confirm that high-grade gold mineralisation is associated with quartz veining located within a highly prospective structural setting along the regional Yuinmery fault. Furthermore, the best results occur at the end of the drill line traverses and remain open (Fig 5).

When the results are interpreted using the newly acquired 50m line spaced detailed aeromagnetic data, there are co-incident aeromagnetic structures which appear to be associated with gold mineralisation which remains untested, and the drilling needs to be extended to cover these areas.

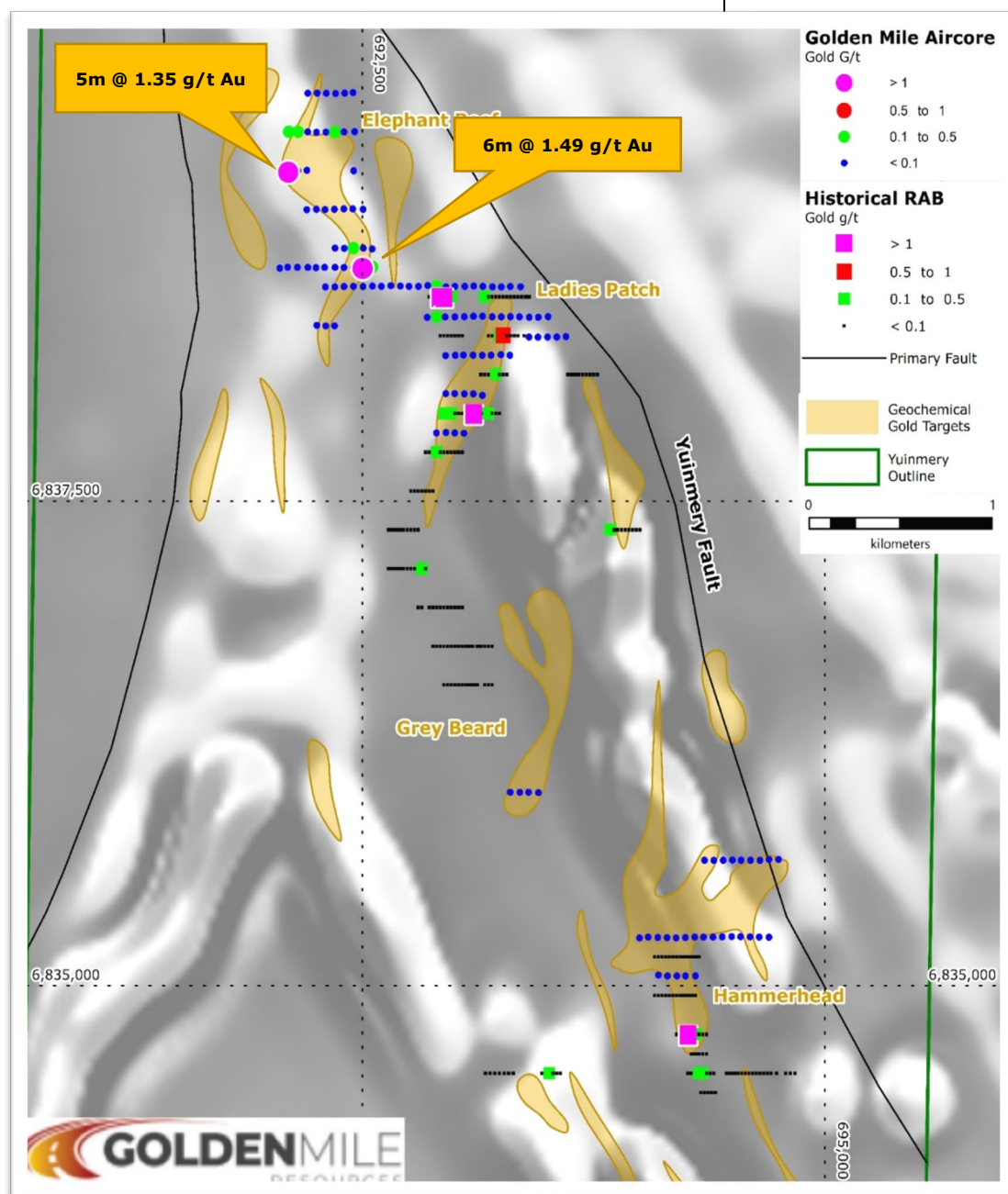


Figure 5. Location of aircore drilling by Golden Mile (coloured dots), historical RAB (coloured squares) and the geochemical gold targets (yellow areas) within the plan's view.

In addition to mapping out potential mineralised structures intersected in the aircore drilling there are further structural targets co-incident with or adjacent to untested gold soil anomalies that can be identified in the newly acquired detailed aeromagnetic data.

Next Steps

- Further aircore drilling to extend the known gold mineralisation and test the adjacent aeromagnetic structure at Elephant Reef.
- Drill testing aeromagnetic structures adjacent to the other geochemical targets.
- Carry out further assessment of the nickel potential of the mafic and ultramafic sequence.

YARRAMBEE BASE METALS PROJECT

During the quarter the Company completed a soil orientation programme following the previously announced geochemical review¹². The review identified a number of VMS, nickel-PGE and REE targets that are described below, and it also recommended a soil orientation programme to determine the best method for further geochemical exploration.

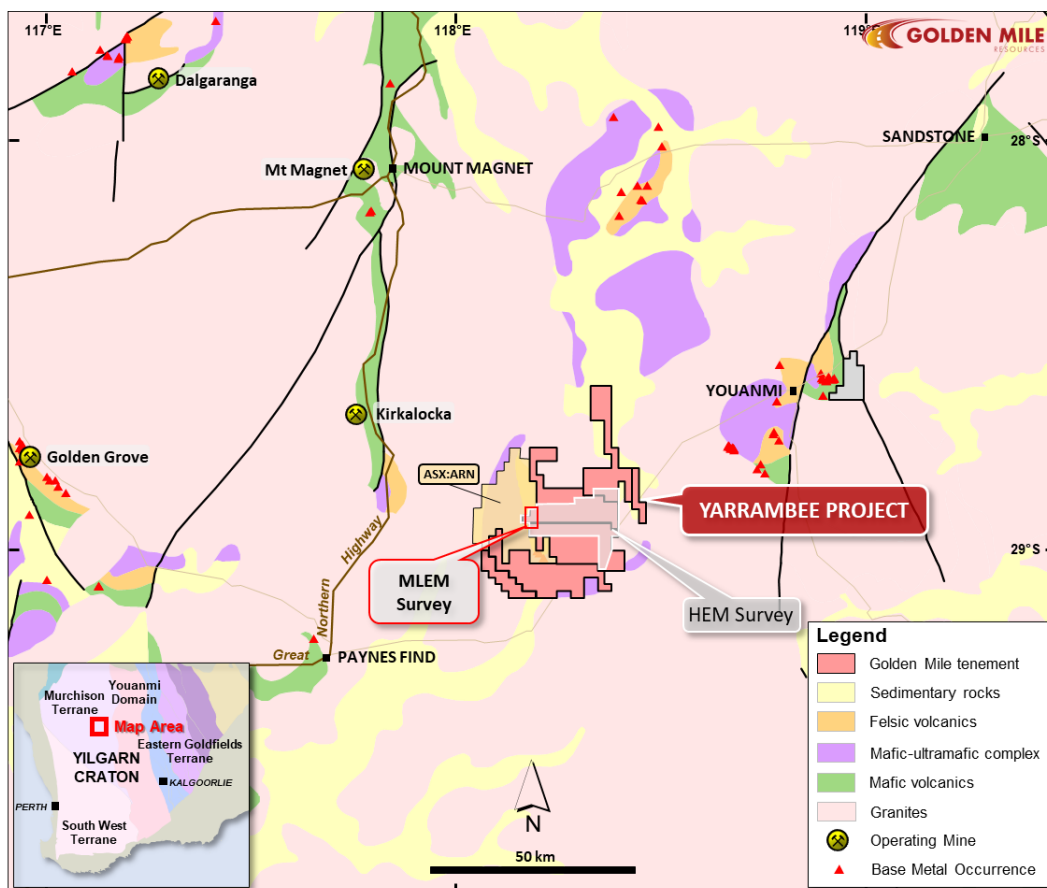


Figure 6. Golden Mile's Yarrabee Base Metals Project, Murchison Region, WA.

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 (Fig 6). The project is prospective for both copper-zinc sulphide mineralisation and magmatic nickel-copper-PGE sulphide mineralisation.

Historical and Company drilling to date has confirmed copper and zinc mineralisation associated with sulphide mineralisation within a volcano-sedimentary sequence which has some similarities with the Golden Grove Volcanogenic Massive Sulphide ("VMS") deposit 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.

The geochemical review identified 21 VMS copper-zinc, 16 nickel – PGE, 5 gold and 4 REE geochemical anomalies to be followed up (Fig 7).

VMS Copper – Zinc

The review identified 21 VMS copper – zinc geochemical anomalies for further follow-up. Initially the Company will focus on the area near Yalanga Bore where there are three areas of anomalism:

- An 800m long copper – zinc anomaly (Fountain Bore)
- A 900m long copper-bismuth-molybdenite anomaly (Carwoola Dam)
- A 700m long copper-molybdenite anomaly (Thotowawardy Dam)

The anomalism is located close to or within the Yaloginda Formation which is known to host VMS copper-zinc mineralisation at Narndee Cu-Zn and Yalanga Bore VMS mineralisation. Outside of the Narndee and Yalanga Bore areas there has only been limited exploration carried out targeting this Formation.

Yalanga Bore is a historical VMS prospect with a skarn overprint around an outcropping gossan which has seen limited follow up exploration. Historical intersections at Yalanga Bore include:

- YBP70: 20m at 0.27% Cu, 0.38% Zn from 42m (drilled by Duval 1983)
- YBD01: 1.13m at 0.14% Cu, 2.35% Zn from 110.95m (drilled by Duval 1984)

Nickel-PGE

A further 16 nickel-PGE geochemical anomalies for further follow-up have been identified. The majority of the anomalies occur in the southern area of the project that is within the Narndee Igneous Complex comprising of interlayered mafic and ultramafic rocks. The Company believes this highlights the nickel-PGE prospectivity of this area and will be the focus of any initial follow-up. In addition to the nickel-PGE anomalies several gold geochemical anomalies were also identified in this area.

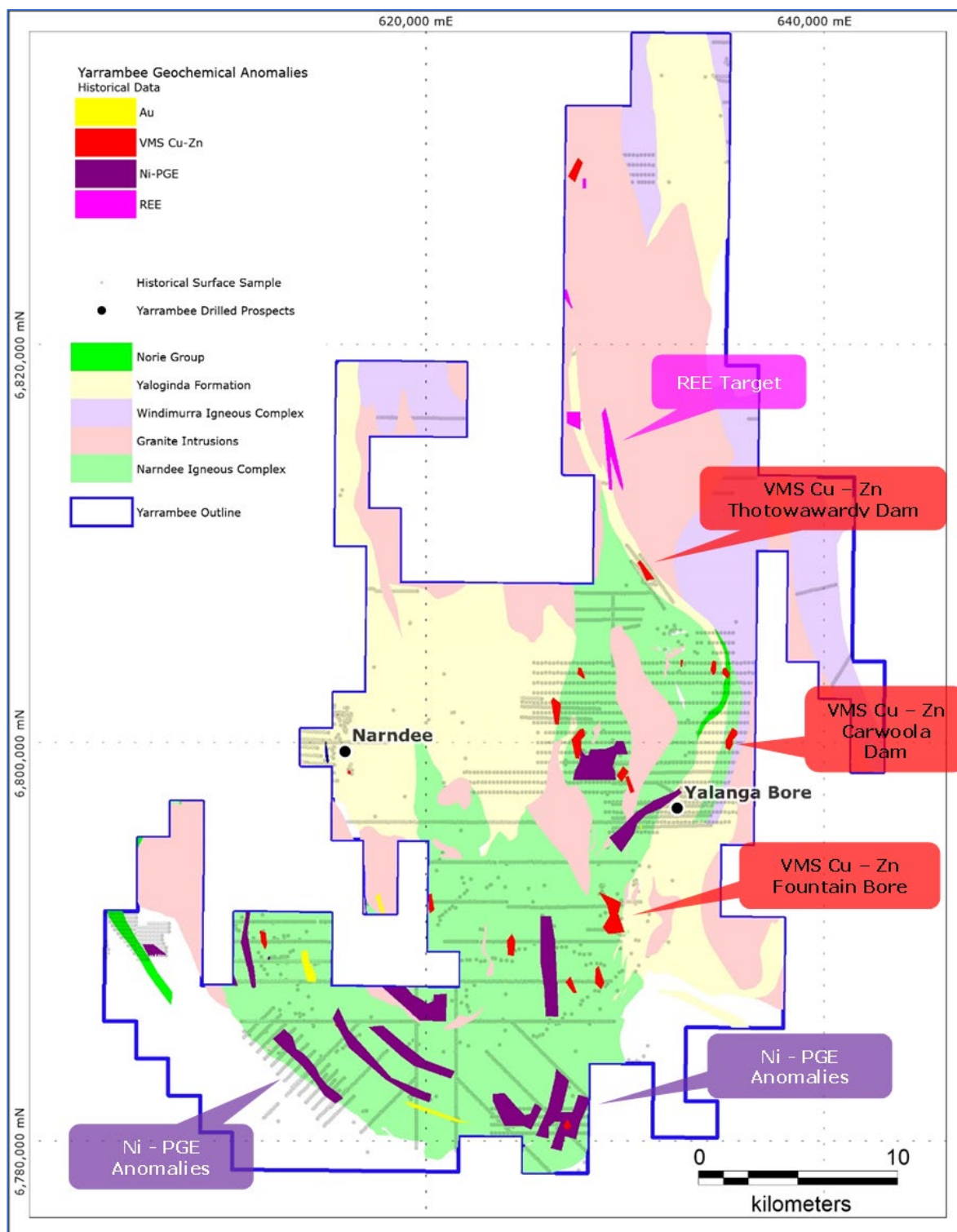


Figure 7. New Geochemical Anomalies identified in review by GCXplore Pty Ltd at Yarrabee.

REE Potential

In addition to the base metal anomalies the review identified four REE geochemical anomalies based on Cerium (“Ce”) assays. There was only a limited amount of soil samples assayed for Cerium and the majority of historical soil samples were not assayed for REEs.

Additionally, rock chip samples collected as part of the Geological Survey of Western Australia (“GSWA”) mapping and mineralisation programs reveals elevations of REE with two anomalous samples located within the Yarrambee Project, and are outlined in Table 2 below:

Table 2. Anomalous REE rock chip samples collected by GSWA on E 59/2530. The light rare earths (LREE = La, Ce, Nd, Pr) are particularly elevated.

Sample No	Y ppm	La ppm	Ce ppm	Pr ppm	Nd ppm	Sm ppm	Eu ppm	Gd ppm	Tb ppm	Dy ppm	Ho ppm	Er ppm	Tm ppm	Yb ppm	Lu ppm	TREO ppm
211169	187	263	577	74	305	65	14	59	8	35	7	20	2	15	2	1960
198251	125	64	141	18	75	22	5	25	4	25	6	17	3	17	2	661

The soil anomalies appear to be associated with the Yaloginda Formation and the Company has checked its drilling data at the Narndee prospect that intersects this formation for any further insight on the REE potential of this horizon. There were a number of anomalous intervals associated with supergene enrichment of REE, located in the clay regolith horizon, but there is also a bedrock source associated with the volcanoclastic sedimentary formation. The Company has concluded from the drilling that in addition to the VMS copper – zinc potential, the Yaloginda Formation is also prospective for REE. The anomalous REE drill intersections at the Narndee Prospect are listed in Table 3.

The model proposed is REE supergene enrichment of near surface clays overlying the Yaloginda Formation. The formation contains high background REE and therefore has the potential to be a good source for the supergene enrichment.

The REE geochemical anomalies located in the northern area of the project adjacent to salt lakes and presumably saline ground water, which can enhance the supergene process, will be the initial area of focus.

Table 3. Anomalous intersections > 100ppm Ce₂O₃ from RC drilling at the Narndee prospect within the Yaloginda Formation from December 2021 and October 2022.

Hole ID	Depth From	Depth To	Interval	Ce2O3 ppm	La2O3 ppm	Y2O3 ppm	Significant intersection
YERC001	4	19	15	158	86	109	15m @ 158ppm Ce ₂ O ₃ from 4m
and	72	78	6	139	60	79	6m @ 139ppm Ce ₂ O ₃ from 72m
YERC002	24	30	6	548	28	65	6m @ 548ppm Ce ₂ O ₃ from 24m
and	102	106	4	152	79	29	4m @ 152ppm Ce ₂ O ₃ from 102m
YERC003	44	46	2	115	41	50	2m @ 115ppm Ce ₂ O ₃ from 44m
and	98	102	4	101	44	37	4m @ 101ppm Ce ₂ O ₃ from 98m
YERC005	108	122	14	129	55	134	14m @ 129ppm Ce ₂ O ₃ from 108m

Hole ID	Depth From	Depth To	Interval	Ce2O3 ppm	La2O3 ppm	Y2O3 ppm	Significant intersection
<i>and</i>	163	174	11	111	49	71	11m @ 111ppm Ce ₂ O ₃ from 163m
<i>and</i>	178	182	4	129	58	146	4m @ 129ppm Ce ₂ O ₃ from 178m
<i>and</i>	184	189	5	101	45	136	5m @ 101ppm Ce ₂ O ₃ from 184m
<i>and</i>	191	211	20	112	50	81	20m @ 112ppm Ce ₂ O ₃ from 191m
YERC006	12	16	4	278	9	38	4m @ 278ppm Ce ₂ O ₃ from 12m
YERC007	23	31	8	125	64	238	8m @ 125ppm Ce ₂ O ₃ from 23m
22YERC008	87	92	5	109	47	44	5m @ 109ppm Ce ₂ O ₃ from 87m
22YERC013	171	175	4	115	51	41	4m @ 115ppm Ce ₂ O ₃ from 171m
22YERC015	48	52	4	223	27	85	4m @ 223ppm Ce ₂ O ₃ from 48m
<i>and</i>	242	243	1	113	58	11	1m @ 113ppm Ce ₂ O ₃ from 242m
22YERC016	20	36	16	332	57	100	16m @ 332ppm Ce₂O₃ from 20m
22YERC017	112	118	6	146	67	58	6m @ 146ppm Ce ₂ O ₃ from 112m

Proposed Next Steps

- 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 (Fig 9). 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.

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. 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 to explore 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 10).

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.

Golden Mile is currently working on getting the tenements granted as soon as possible.

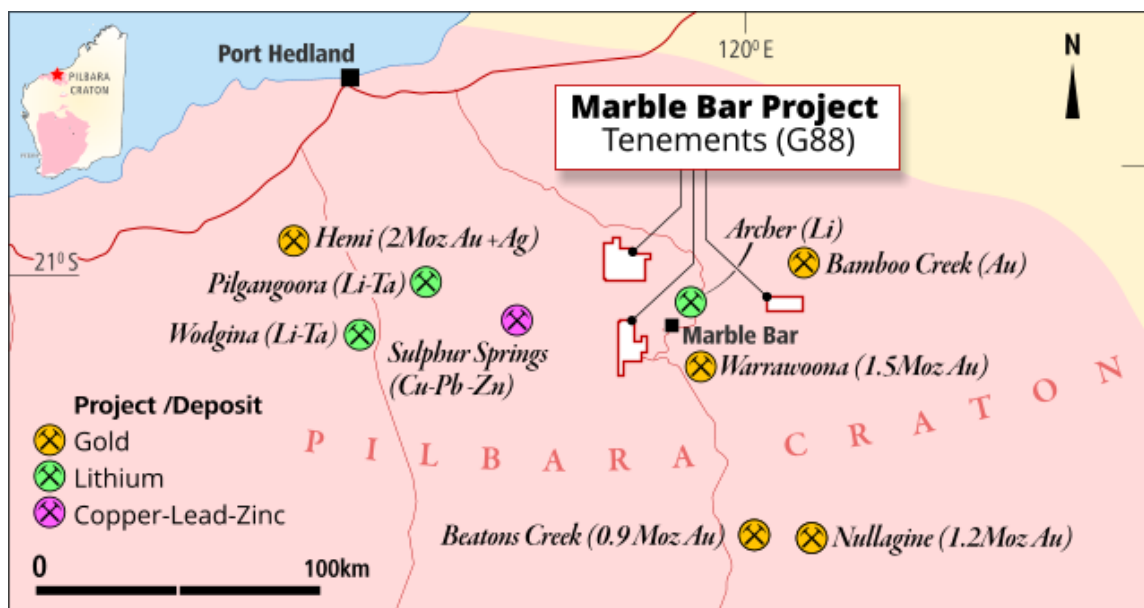


Figure 9. Location of the Marble Bar tenements in the East Pilbara.

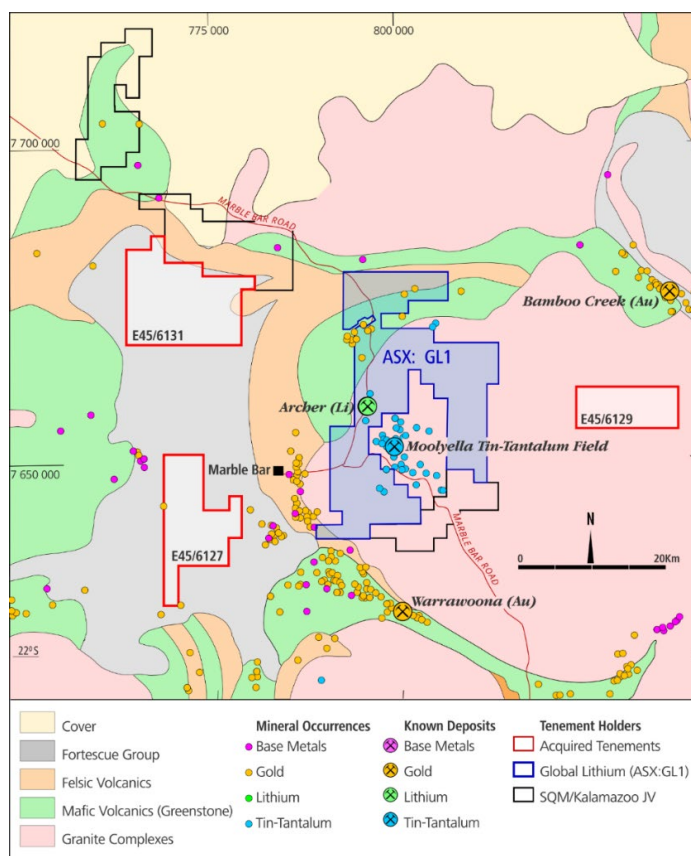


Figure 10 Location of Marble Bar tenements in relation to Global Lithium's (ASX:GL1) MBLP, nearby deposits and Mindex occurrences.

MURCHISON LITHIUM PROJECT

The Murchison Lithium project comprises four Exploration Licences in the vicinity of its Yarrambee Project located in the Murchison district, WA (Fig 8). The Company is targeting lithium, tungsten and gold. Tenement E20/1005 has mapped pegmatite with historical molybdenum and tungsten occurrences.

No 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 of the four Exploration Licences. The Company is currently reviewing the results from this reconnaissance.

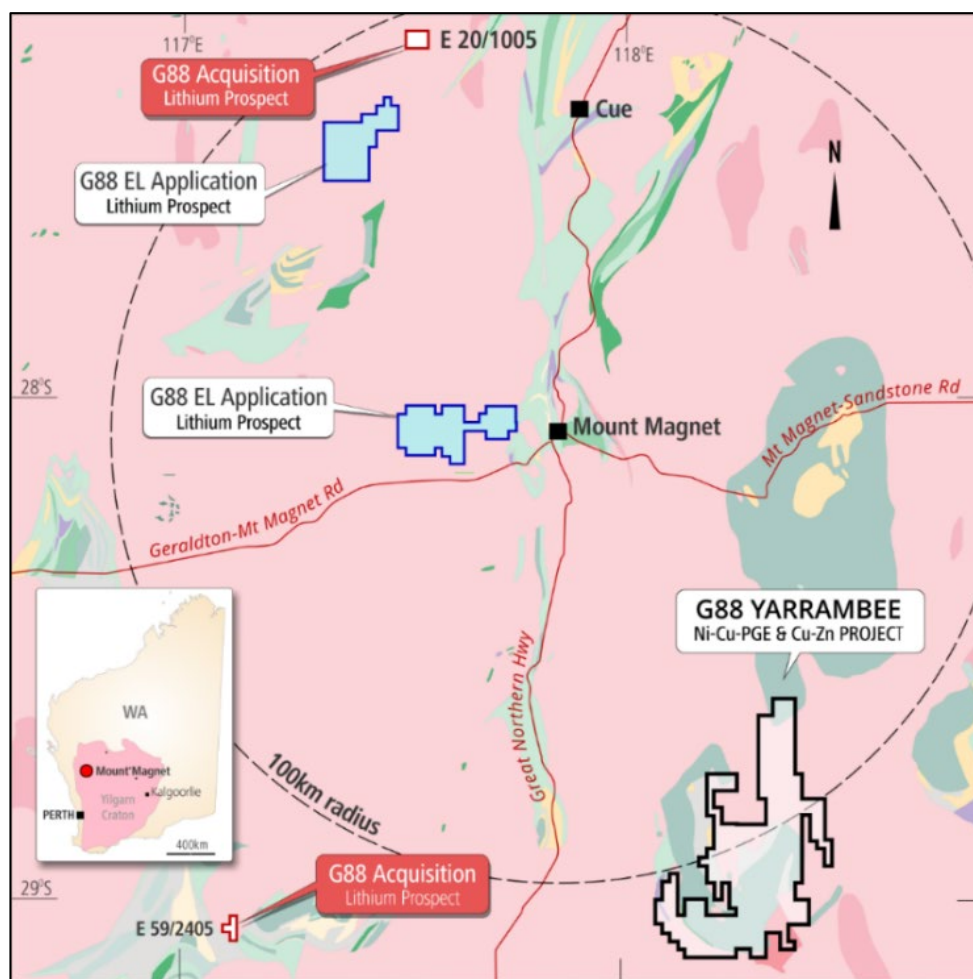


Figure 8. Location of the Murchison Lithium Tenements targeting lithium and tungsten.

LEONORA GOLD JV – KIN MINING NL EARNING 80%

The Leonora Gold JV is located approximately 40km northeast of Leonora and 230km north of Kalgoorlie (Fig 11). 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.

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.

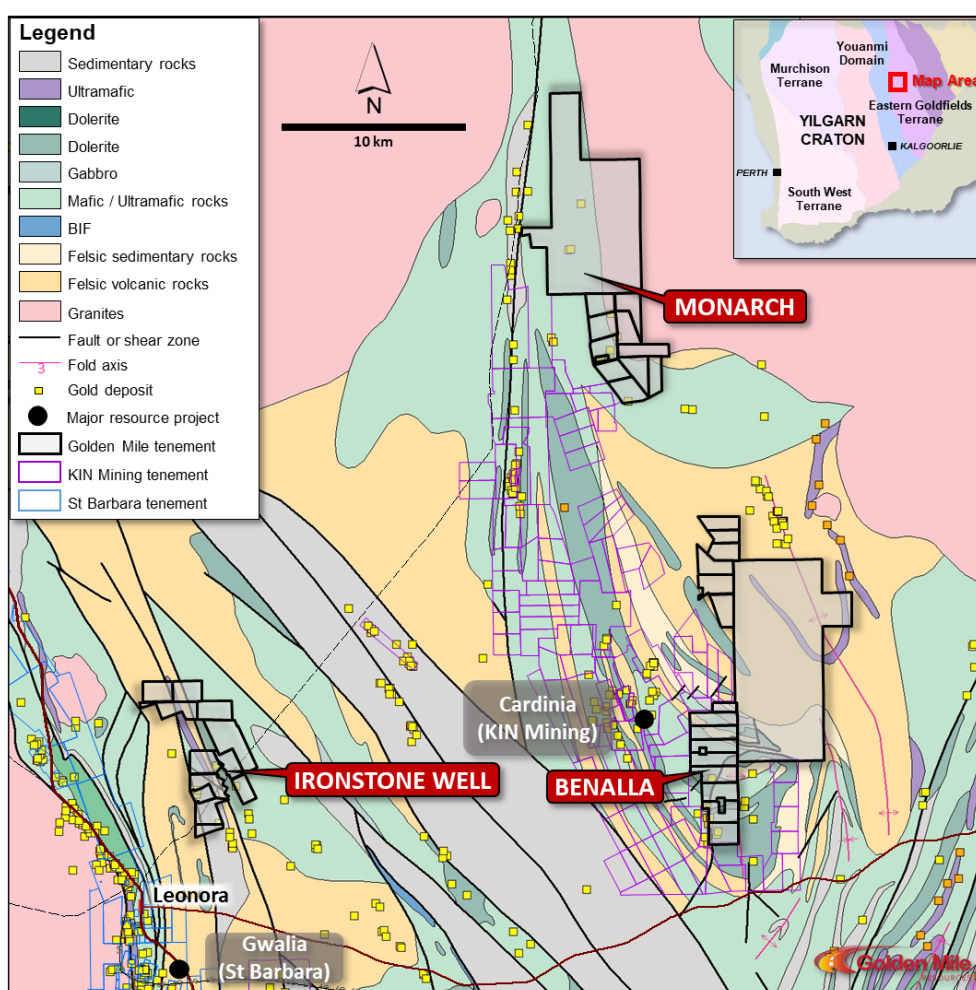


Figure 11. Golden Mile's Leonora Gold JV Project, Western Australia.

JV partner Kin Mining has completed an extensive auger programme across the Ironstone Well (Fig 12) and Normandy and is currently reviewing the results.

The Normandy tenement package is located east of the Cardinia tenement package and connects in the north to Kin Mining's Randwick project, which has historic production of ~13,000oz Au @ ~25 g/t Au.



Figure 12. Aerial magnetics map of the Ironstone Well tenement package, with planned auger sampling and mapped sub-crop.

The Benalla tenement package is located adjacent to the south of Normandy and shares tenement boundaries with Kin Mining's Cardinia Mining Centre. The Benalla JV contains the down-dip and along-strike extensions of Webster's Find, which has historic production of 14,154oz and a non JORC-compliant resource of 17,000t @ 4.59g/t Au for 2,493oz Au.

GIDGEE JV – GATEWAY MINING LTD EARNING 80%

The Gidgee Project covers an area of approximately 400km² on the western side of the highly prospective Gum Creek Greenstone Belt, with Gateway Mining Ltd (ASX: GML, "Gateway") now controlling more than 1,000km² in the district (Fig 13). Golden Mile has a Farm-In Agreement granting Gateway the right to earn an 80% interest in the Gidgee Project.

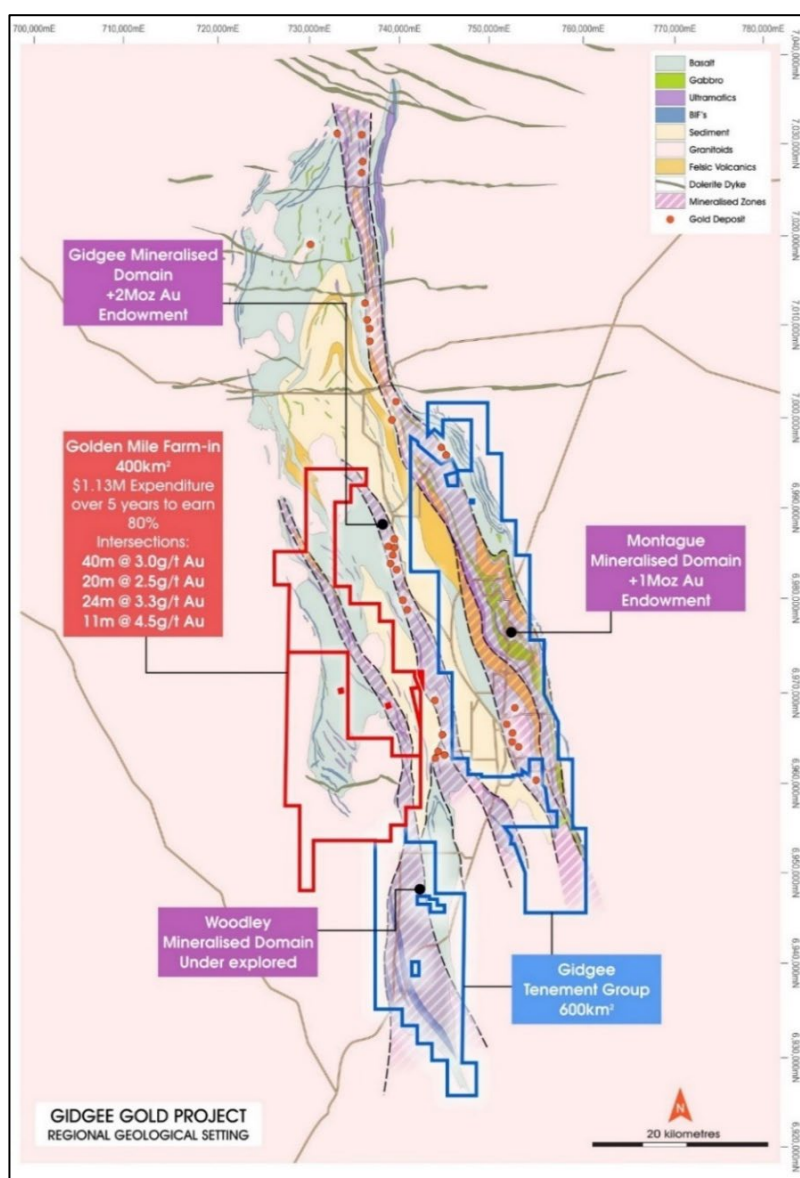


Figure 13. Gidgee Project JV with Gateway Mining

Two RC holes were drilled in August 2022 at the Barrelnaker Prospect for a total of 204m. Mineralisation at the prospect includes historical intersection WRC04, 25m @ 1.2g/t Au which appears to be associated with shearing and quartz veining hosted in a mafic-ultramafic package along an interpreted NNW trend.

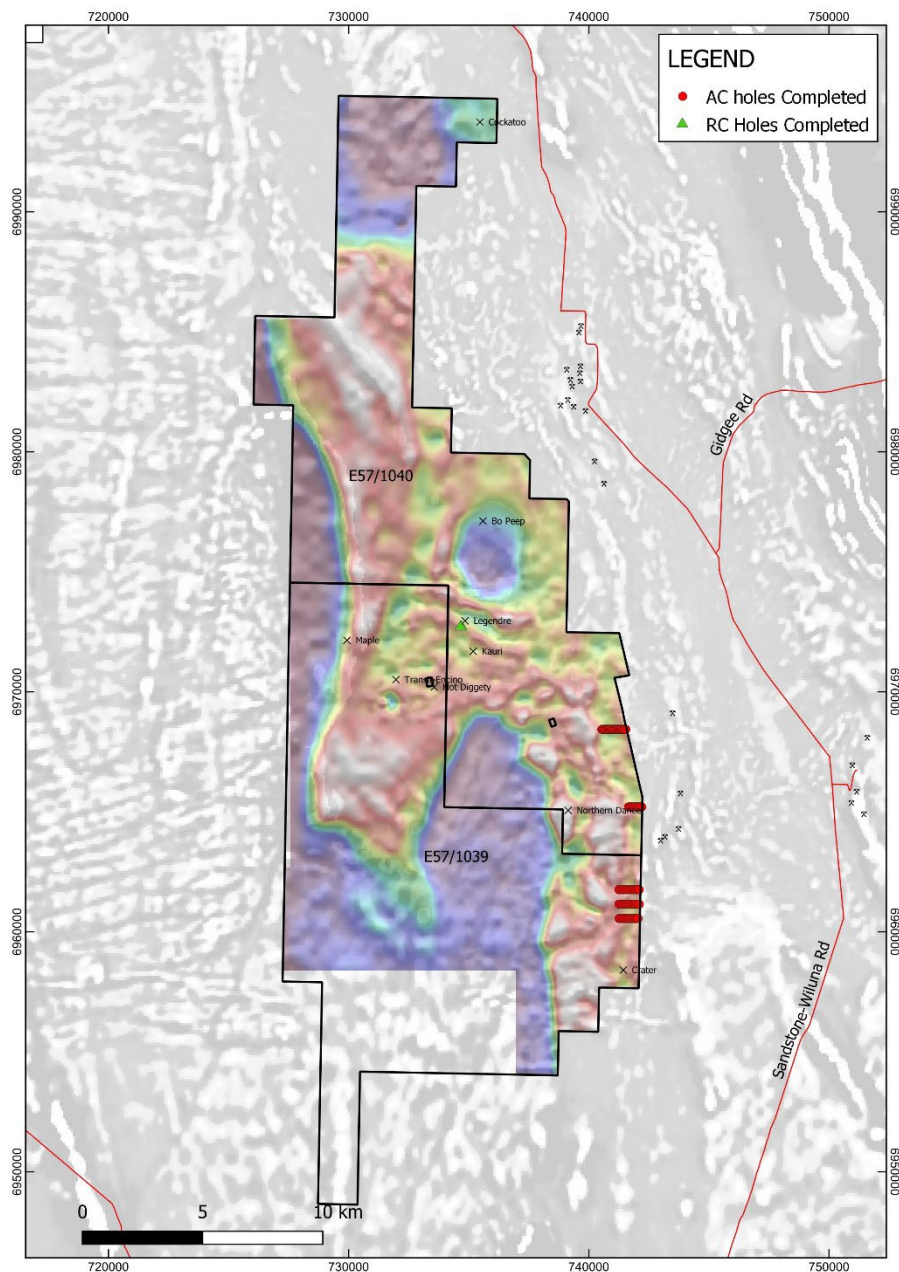


Figure 14. BA267 Res UC500 Gravity image over 1VD B&W

The mineralisation had remained untested to the south of this intersection under shallow laterite cover where limited previous drilling had been completed at depth. Two RC holes were drilled and intersected a homogenous basalt package returning a best intersection of 5m @ 0.15g/t Au in GRC958 and no follow up drilling is anticipated at this time.

Aircore drilling was conducted in November 2022 completing 91 AC holes for 7,255m (Fig 14). Drilling tested for a potential continuation of the Gidgee Shear Zone along a gravity low feature identified in a recent regional gravity survey along the eastern margin of the JV tenure. Drilling encountered an extensive package of shales and sediments in the east with minor mafic rocks to the west. On most lines the interpreted shear position was potentially marked by minor gold anomalism in single samples but overall lacking significant geological interest

Gateway is additionally undertaking a comprehensive data review of the existing and historical datasets over the area which is ongoing.

CORPORATE

Renounceable Entitlement Offer

The renounceable rights offer comprised of two (2) new shares (New Shares) for every five (5) shares at an offer price of \$0.016 per share, together with one (1) free attaching option for every two (2) New Shares subscribed for and issued, was successfully completed during the quarter, receiving commitments and applications for \$1,050,000 (before costs).

The Company issued 58,842,483 Ordinary Fully Paid Shares and 29,491,251 G88OA Listed options pursuant to the renounceable rights offer on 30 March 2023. A further 6,782,500 Ordinary Fully Paid Shares and 3,391,250 G88OA Listed options were subscribed for by Company Directors under the shortfall offer and will be issued following and subject to shareholder approval.

CEO Appointment

On 9 February the Company announced the appointment of Mr Damon Dormer as Chief Executive Officer ("CEO") of the Company commencing from 1 March 2023.

Investor Relations

During the quarter, the Company presented and exhibited at the Paydirt Battery Minerals Conference in Perth, Western Australia. In addition, Damon Dormer conducted interviews with online resource publications and journalists.

Acquisition

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

There have been no tenements acquired or disposed of 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 \$78,000.

REFERENCES

¹ Diamond Drilling Completed at Quicksilver	05 APR 2023
² Further REE & Scandium Mineralisation at Quicksilver Project	01 MAR 2023
³ REE Mineralisation Confirmed at Quicksilver Ni-Co Project	18 JAN 2023
⁴ Significant High-Grade Scandium at Quicksilver	15 MAR 2023
⁵ Quicksilver Nickel-Cobalt - Significant Maiden Resource	19 NOV 2018
⁶ Encouraging Metallurgical Testwork Results from Quicksilver	04 APR 2019
⁷ Potential to Develop Beneficiated Products at Quicksilver	18 MAY 2022
⁸ Evaluating Rare Earth Element Deposits. Hellman, P. L.; Duncan, R. K.	2018
⁹ AGSO Australian Resource Review – Scandium	2019
¹⁰ Critical Raw Material Alliance Website	
¹¹ Positive Gold Results at Yuinmery	03 NOV 2022
¹² New REE and Base Metal Targets at Yarrabee	29 DEC 2022

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.goldenmileresources.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 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.

TENEMENT SCHEDULE

Project	Tenement	Status	Expiry Date	Area (km ²)	Ownership	Comments
Quicksilver	E 70/4641	LIVE	06/10/2024	31	100%	
	E 70/6155	LIVE	08/09/2027	233	100%	r
	P 70/1723	LIVE	14/06/2022	0	100%	
Yuinmery	E 57/1043	LIVE	10/10/2026	60	100%	
Yarrabee	E 59/2529	LIVE	29/04/2026	199	100%	
	E 59/2530	LIVE	29/04/2026	199	100%	
	E 59/2531	LIVE	29/04/2026	199	100%	
	E 59/2532	LIVE	29/04/2026	148	100%	
	E 59/2533	LIVE	25/04/2027	26	100%	
	E 59/2542	LIVE	19/07/2026	48	100%	
	E 59/2637	LIVE	05/01/2027	102	100%	
	E 59/2675	LIVE	20/03/2027	3	100%	
	E 59/2405	LIVE	11/03/2025	11	100%	
Murchison	E 59/2707	LIVE	30/06/2027	199	100%	
	E 20/1005	PENDING		17	100%	
	E 21/216	PENDING		162	100%	
Marble Bar	E 45/6210	PENDING		159	100%	
	E 45/6211	PENDING		108	100%	
	E 45/6212	PENDING		68	100%	
Leonora JV	E 37/1215	LIVE	25/08/2025	31	100%	Kin Mining Earning 80%
	E 37/1225	LIVE	30/11/2025	28	100%	Kin Mining Earning 80%
	M 37/1341	LIVE	27/10/2040	4	100%	Kin Mining Earning 80%
	P 37/8484	LIVE	22/01/2023	1	100%	Kin Mining Earning 80%
	P 37/8515	LIVE	04/06/2023	0	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 37/8612	LIVE	19/04/2024	2	100%	Kin Mining Earning 80%

Project	Tenement	Status	Expiry Date	Area (km ²)	Ownership	Comments
	P 37/8615	LIVE	04/05/2024	1	100%	Kin Mining Earning 80%
	P 37/8762	LIVE	05/04/2025	2	100%	Kin Mining Earning 80%
	P 37/8763	LIVE	05/04/2025	2	100%	Kin Mining Earning 80%
	P 37/8764	LIVE	05/04/2025	2	100%	Kin Mining Earning 80%
	P 37/8765	LIVE	05/04/2025	2	100%	Kin Mining Earning 80%
	P 37/8766	LIVE	05/04/2025	2	100%	Kin Mining Earning 80%
	P 37/8767	LIVE	05/04/2025	1	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 37/9050	LIVE	31/01/2026	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 37/9054	LIVE	13/01/2023	2	100%	Kin Mining Earning 80%
	P 37/9055	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%
	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 37/9060	LIVE	31/01/2026	1	100%	Kin Mining Earning 80%
	P 37/9061	LIVE	31/01/2026	0	100%	Kin Mining Earning 80%
Gidgee JV	E 57/1039	LIVE	18/07/2022	199	100%	Gateway Mining Ltd Earning 80%
	E 57/1040	LIVE	16/07/2022	199	100%	Gateway Mining Ltd Earning 80%