

28 May 2021

Drilling underway at Ironstone Well and Benalla

Golden Mile Resources Ltd (**ASX:G88**, “**Golden Mile**” or “**the Company**”) is pleased to provide an update on drilling currently underway at Ironstone Well and additional drilling soon to commence at Benalla, both within the Company’s Leonora Gold Project, located 230km north of Kalgoorlie, within the Eastern Goldfields of Western Australia (*Figure 1*).

An ~1,500m aircore (AC) drill program is progressing at Ironstone Well to test geochemical anomalies associated with surface workings coincident with regionally significant, gold-bearing shear zones.

The Ironstone Well project, seven kilometres northeast of Leonora, covers several well-mineralised structures including the Pink Pig Shear Zone, plus numerous underexplored alluvial gold prospects.

Gold was first discovered at Ironstone Well in 1899 and mine production was generally of a small scale but high-grade including the “Pride of Leonora” where historical production of 38 kg of gold was recorded from 1,540t @ 24.6 g/t Au.

The current program is the first by the Company at Ironstone Well since 2018 when drilling on the Natasha Prospect included (refer Figure 2 and G88 ASX Announcement 31 January 2018)¹:

- IRC002: 7m @ 4.16 g/t Au from 17m *incl.* **2m @ 11.35 g/t Au**

The current program is focused on the 3.2km long Pink Pig Shear Zone with extensive surface gold anomalism and limited historical drilling. A further program targeting the NW structural zone associated with the Natasha and Pride of Leonora prospects is planned in the coming months following grant of the Company’s Program of Works (POW) application (refer *Figure 2*).

Once drilling is completed at Ironstone Well, the rig will shift to the Company’s Benalla Project to further test targets defined by the Company’s geochemical sampling and recently completed drilling. This includes the Wanghi Prospect where previous drilling by the Company identified a wide zone of high-grade gold mineralisation including (refer *figure 3 and G88 ASX Announcement 14 May 2021*)¹:

- BTAC187: 28m @ 1.79g/t Au from 51m in *incl.* **14m @ 3.07g/t Au**

The program will be completed in the coming weeks with assay results expected late June – early July.

Golden Mile has also received confirmation from its geophysical contractors that the Yarrabee airborne electromagnetic (EM) survey is now scheduled to commence in the middle of June. The slight delay to the start date was caused by wet weather on the contractor’s previous job.

Commenting on the drilling program, Golden Mile’s Managing Director James Merrillees said the Company was pleased to have obtained a drill rig to test Ironstone Well and the newly defined Wanghi prospect at Benalla.

“It’s great to be out in the field drilling our first program at Ironstone Well in more than three years and to further test and develop the Benalla targets.

“I’m also looking forward to the EM survey getting underway at Yarrabee, a regionally significant Cu-Ni and base metals project in preparation for drilling in the back half of the year,” Mr Merrillees said.

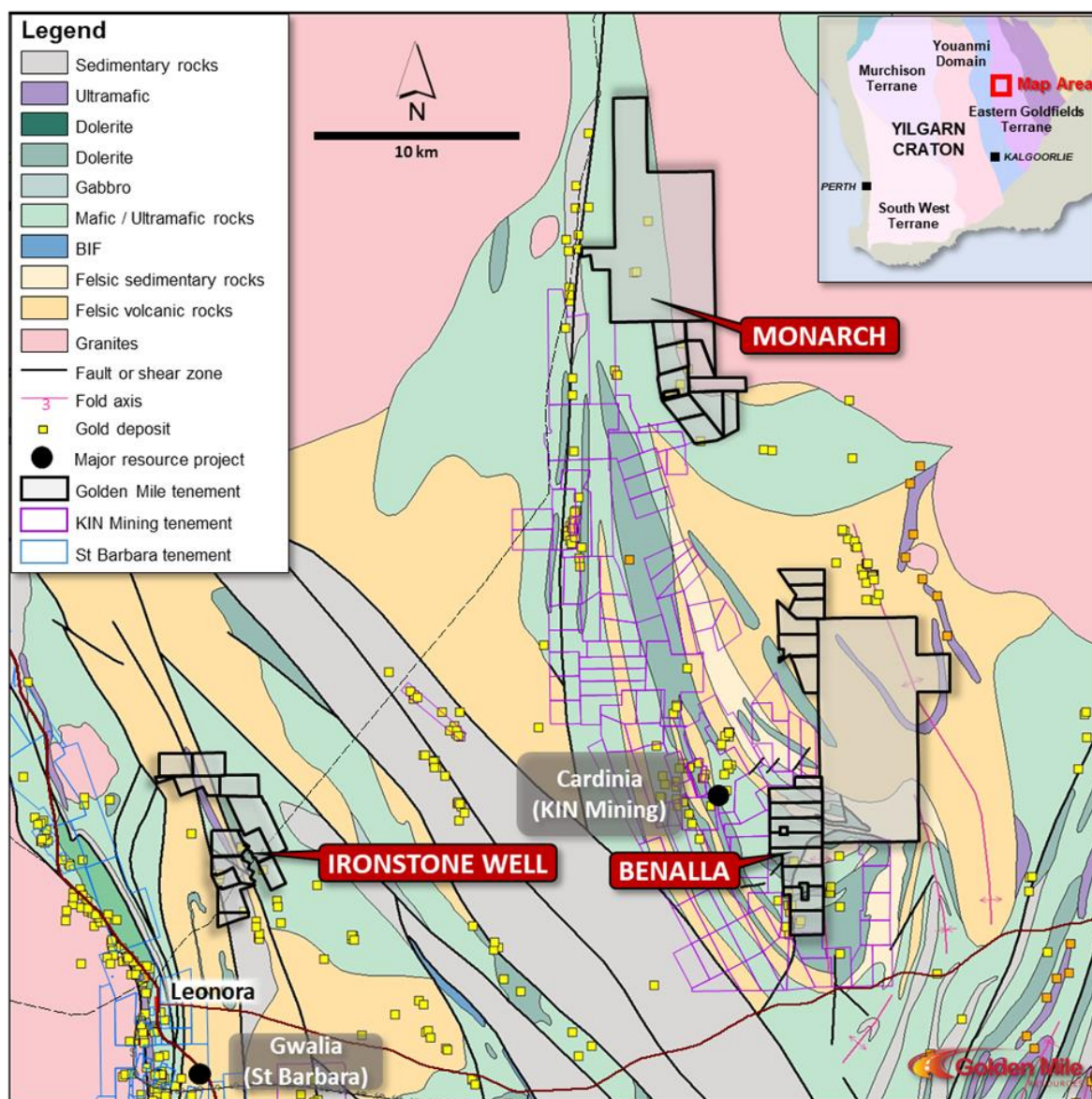


Figure 1: Golden Mile's Leonora Gold Project, Western Australia.

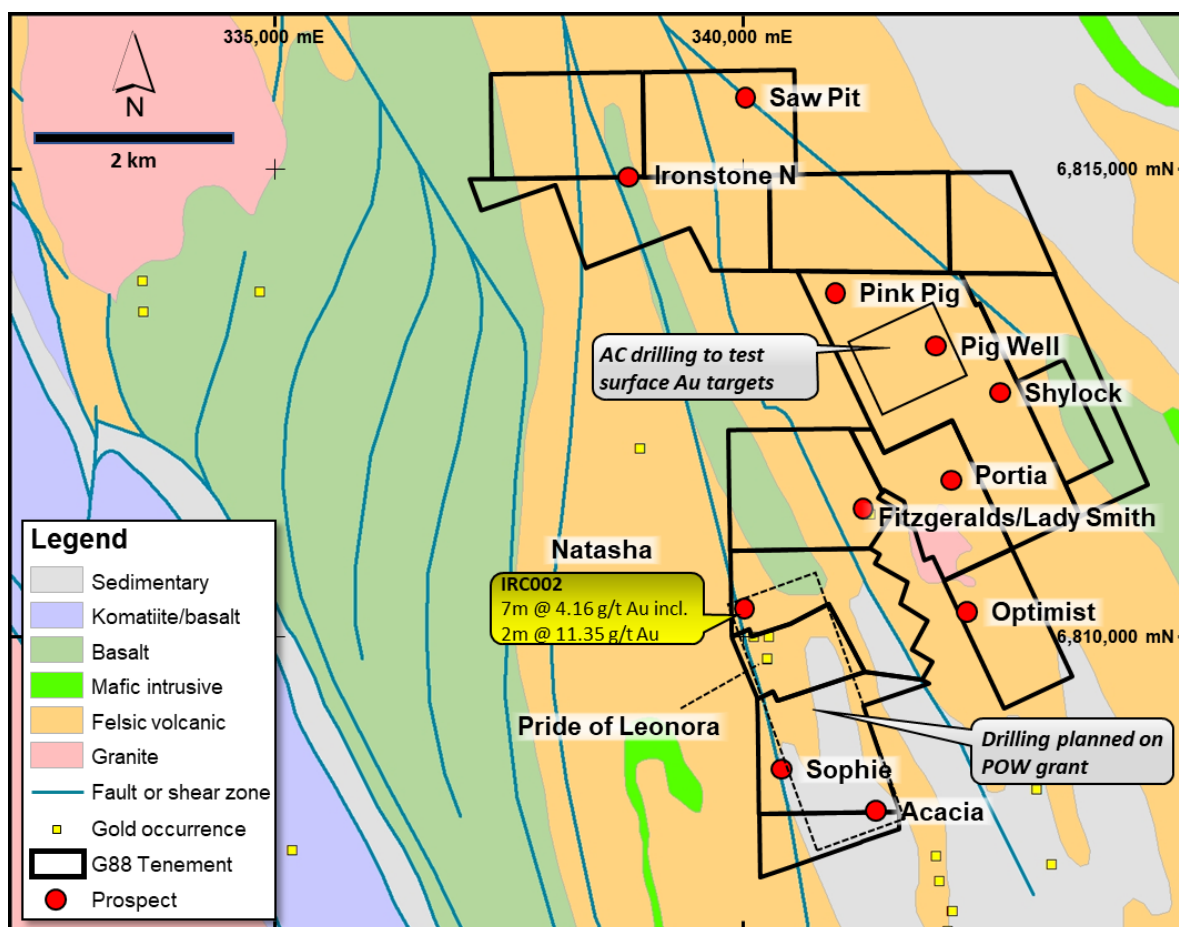


Figure 2: Ironstone Well Project, GSWA geology, area of current aircore drilling and planned drilling subject to grant of Program of Works (POW).



Rig on site at Ironstone Well, May 2021

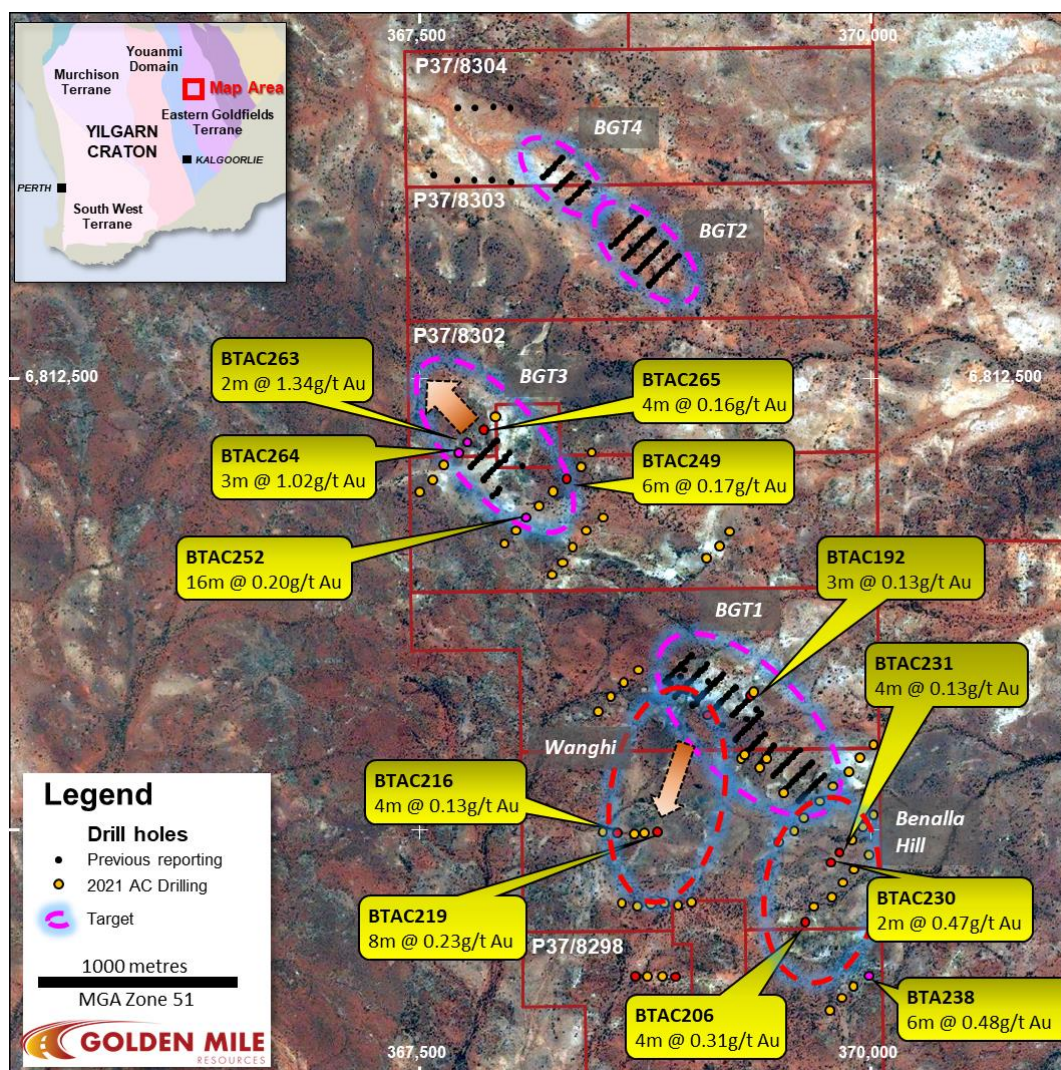


Figure 3: Golden Mile's Benalla Project with priority prospects highlighted.

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 focused mineral exploration company with projects in the Eastern Goldfields, Murchison and South-West regions.

The Company's gold projects are located in the highly prospective Eastern Goldfields region, namely the Leonora (Benalla, Ironstone Well and Monarch prospects), Darlot and Yuinmery Gold Projects.

The Yarrambee Project, an ~816km² landholding located in the Narndee-Igneous Complex (NIC) in the Murchison region, is considered prospective for Ni-Cu-PGE as well as Cu-Zn VMS mineralisation.

The Company also holds the Quicksilver nickel-cobalt project, located about 350km south east of Perth.

Competent Persons Statement

The information in this report that relates to Exploration Results is based upon and fairly represents information compiled by Mr James Merrillees, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Merrillees is a full-time employee of the Company.

Mr Merrillees 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 Merrillees 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 statements.