14 June 2023

Highest-ever Nickel Grades at Quicksilver

Spectacular Intersections of 28m at 2.34% Nickel & 0.109% Cobalt within the Resource Outline including intercepts of up to 4.14% Ni and 0.421% Co

Golden Mile Resources Limited ("Golden Mile"; "the Company"; ASX: "G88") is pleased to announce that PQ diamond drilling for Stage 3 Metallurgical testwork on the 100% owned Quicksilver Nickel-Cobalt deposit "Quicksilver" has intersected very wide zones of high-grade nickel mineralisation within the existing Resource.

Highlights

- **23QDD008: 49m at 1.74% nickel (Ni), 0.071% cobalt (Co) from 30m**
  - Including **28m at 2.34% Ni** & **0.109% Co** from 32m depth, with intercepts up to **4.14% Ni and 0.421% Co;** and
  - 5m @ 1.6% Ni & 0.026% Co from 73m depth

Other significant intersections include:

  - 23QDD006: **61m @ 0.61% Ni** from 20m depth, including **1m @ 1.22% Ni** from 77m depth
  - 23QDD002: **47m @ 0.74% Ni** from 18m depth, including **3m @ 1.15% Ni** from 54m depth
  - 23QDD007: **29m @ 0.65% Ni** from 20m depth, including **1m @ 1.25**% Ni from 36m depth
  - 23QDD003: **13m @ 0.76% Ni** from 21m depth, including **1m @ 1.53% Ni** from 23m depth
  - 23QDD001: **4m @ 1.5% Ni** from 29m depth
- Potential for direct transportation and shipping of high-grade zones of the orebody without beneficiation
- High-grade cobalt in 23QDD008 exhibits good nickel-cobalt ratios (~10:1)
- High-grade nickel and cobalt in the oxide zone might be an indication of potential disseminated nickel mineralisation within the untested primary zone
- Hole 23QDD008 encountered the highest grade nickel and cobalt so far at Quicksilver

Golden Mile's Managing Director Damon Dormer said "*These are spectacular intersections and the highest nickel grade we have ever encountered at Quicksilver. The results indicate that we have a significantly higher-grade zone within the overall Resource with the potential of disseminated nickel mineralisation within the untested primary zone. This may provide an opportunity for direct transportation and shipping of high-grade zones of the orebody to provide early cash flow while constructing the beneficiation plant and accelerating project timelines.*"

Quicksilver Nickel-Cobalt Project

The Quicksilver Nickel-Cobalt Project ("the project"; "Quicksilver") is located near the town of Lake Grace (approximately 300km SE of Perth) on privately owned farmland in an area with excellent local infrastructure. The project is an oxide clay hosted Nickel-Cobalt deposit with an Indicated and Inferred Resource of [1]:

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

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

Further to the defined Resource, Quicksilver has confirmed mineralisation of Rare Earth Elements[2] (REE's) and significant high-grade Scandium[3] (Sc) within the Resource envelope.

Metallurgical Diamond Drill Programme

The metallurgical diamond drilling programme[4] was conducted to deliver a bulk sample for the Stage 3 metallurgical testwork programme. The drilling programme resulted in a total of 8 holes for 548.9m of PQ size diamond core. The PQ size was selected to deliver the highest quality and most representative sample of the orebody as well as maximise the mass for the Stage 3 metallurgical testwork programme.

Assay Results

The priority 1 assays from the diamond drill programme have returned wide zones of nickel mineralisation, including high-grade nickel and cobalt, hosted within the upper and lower saprolite oxide zones. The best nickel results from the Metallurgical PQ Diamond Drilling are shown in Table 1 with the positioning of the holes relative to the resource outline in Figure 1.

Table 1. Best results from Metallurgical PQ Diamond Drilling

Hole No	0.5 % Cut-off				1.2% Cut-off			
	From	To	Interval (m)	Grade (Ni %)	From	To	Interval (m)	Grade Ni %)
23QDD001	29	33	4	1.50	30	32	2	2.25
23QDD001	41	42	1	0.51				
23QDD002	18	65	**47**	**0.74**	32	33	1	1.24
					54	57	3	1.15
23QDD003	5	11	6	0.58				
23QDD003	15	17	2	0.55				
23QDD003	21	34	13	0.76	24	1	1.53	
23QDD003	41	44	3	0.54				

Hole No	0.5 % Cut-off				1.2% Cut-off			
	From	To	Interval (m)	Grade (Ni %)	From	To	Interval (m)	Grade Ni %)
23QDD004	10	11	1	0.58				
23QDD004	16	25	9	0.56				
23QDD004	44	45	1	0.55				
23QDD004	49	50	1	0.51				
23QDD005	32	36	4	0.68	35	36	1	1.20
23QDD005	54	58	4	0.51				
23QDD005	62	64	2	0.55				
23QDD006	20	81	**61**	**0.61**	77	78	1	1.22
23QDD007	20	49	29	0.65	36	37	1	1.25
23QDD008	30	79	**49**	**1.74**	32	60	28	2.34
					73	78	5	1.60

The elements nickel, cobalt and copper were given assay priority so that intervals for the metallurgical testing could be selected so as not to delay this important work. The Rare Earth Element and scandium assays are still to come.

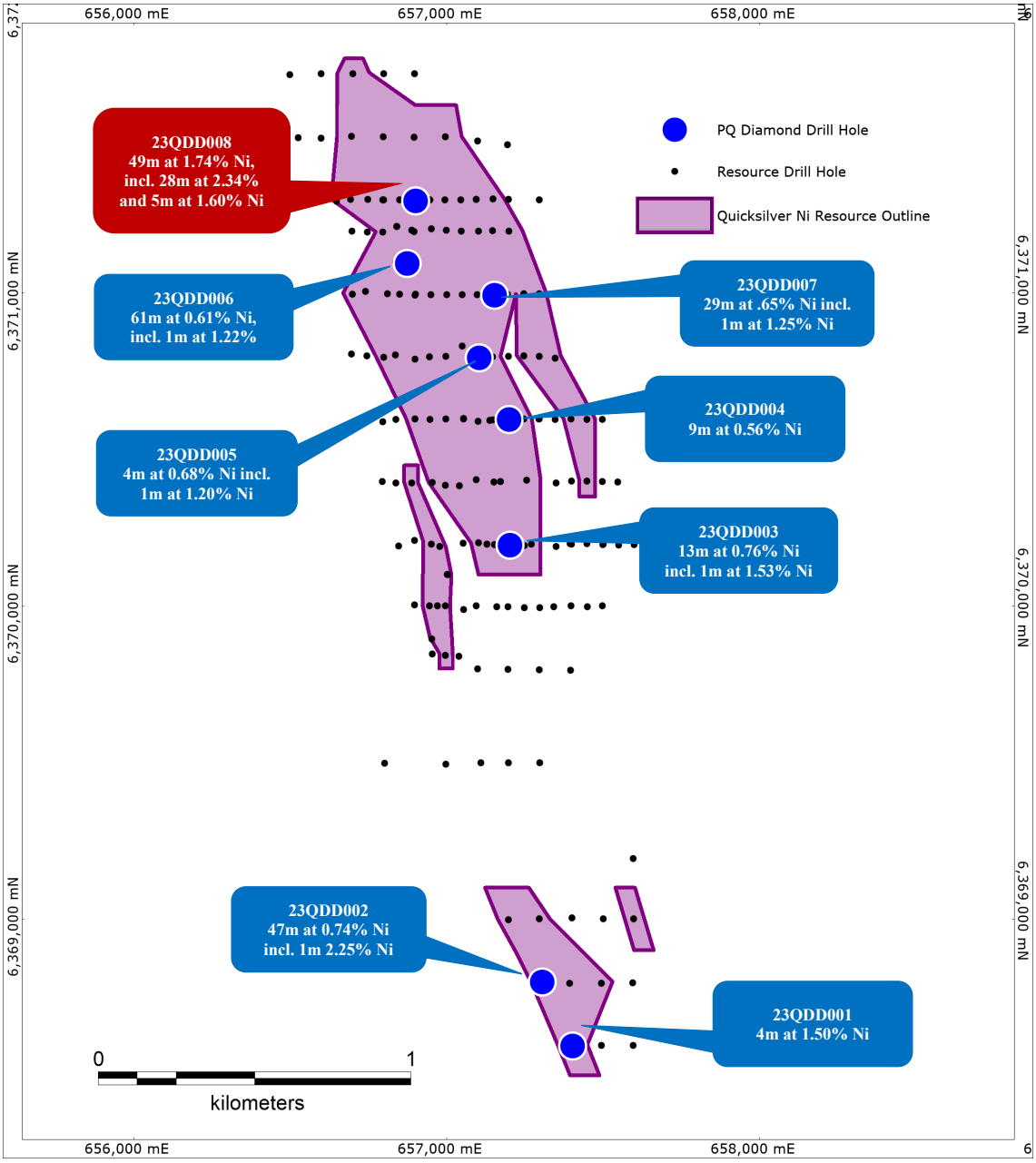

Figure 1. Drilled PQ diamond holes at Quicksilver

The priority 1 assay programme was designed to prioritise the critical path through the metallurgical testwork programme and advance towards a formal Scoping Study.

Implications for further Exploration

The tenor of the high-grade nickel and cobalt encountered in diamond hole 23QDD008 is rare for oxide nickel mineralisation and may be an indication of higher concentrations of primary nickel in the original protolith rock from which the oxide was derived. The Company believes this could be explained by the presence of disseminated nickel sulphide accumulations in the original protolith that may still be occurring at depth.

Near surface disseminated nickel sulphide accumulations can be an economic source of nickel provided there is sufficient tonnes and grade.

Most of the drilling at Quicksilver has only been in the oxide with several deeper holes to test basement conductors. The primary zone under the Resource, particularly the northern area around 23QDD008, has not been sufficiently tested for primary nickel mineralisation.

The Company is currently designing a programme to test for primary rare earth mineralisation in the same area so extra drilling will be added to test for potential primary nickel mineralisation below the oxide resource as well. It is also possible that nickel enrichment and REE mineralisation may be related in some way.

Works Programme

The assay results have triggered additional activities into the Works programme for Quicksilver. Additional assaying has been incorporated into the Phase 2 – Assays Ancillary programme targeting additional elements, supporting the potential of disseminated nickel at depth.

The drilling programme has been accelerated to:

- Test the **disseminated nickel** potential within the untested primary zone
- Test the **Primary REE** potential within the untested primary zone
- Infill around the spectacular **23QDD008** as the high-grade mineralisation extends past the lower boundary of the current resource

A Summary of the project milestones with the accelerated drill program are shown in Table 2.

Table 2. Project Milestones for Quicksilver

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 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		

Commencement of Drilling	Mid Jul 23	
Completion of Drilling	Mid Aug 23	
Assays from Drilling	Mid Oct 23	

[1]Scoping Study dependant on positive metallurgical results

References

[1] Quicksilver Nickel-Cobalt - Significant Maiden Resource 19 NOV 2018

[2] REE Mineralisation Confirmed at Quicksilver Ni-Co Project 18 JAN 2023

[3] Further REE & Scandium Mineralisation at Quicksilver Project 01 MAR 2023

[4] Diamond Drilling Completed at Quicksilver 05 APR 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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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 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 owns Shares and Options in the Company as well as participating in a performance-based Share Option plan as part of his renumeration.

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.

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.

Appendix 1. Tables and Sections

Table 2. Drill Collar Summary

Hole No	GDAZ50_E	GDAZ50_N	RL	Depth	Dip	Azimuth	Hole Type
23QDD001	657401.249	6368599.906	278.49	50	-89.92	0	DD
23QDD002	657304.895	6368805.063	281.738	65	-88.87	0	DD
23QDD003	657201.987	6370200.714	306.464	65.2	-89.68	0	DD
23QDD004	657198.145	6370601.469	320.033	64.1	-89.4	0	DD
23QDD005	657102.93	6370798.661	328.91	73.9	-89.88	0	DD
23QDD006	656873.595	6371100.728	324.553	85.9	-89.75	0	DD
23QDD007	657151.88	6370998.111	322.113	60.4	-89.81	0	DD
23QDD008	656900.345	6371300.393	315.497	84.4	-89.53	0	DD

Table 3. Nickel Composite 0.5% Cut-off

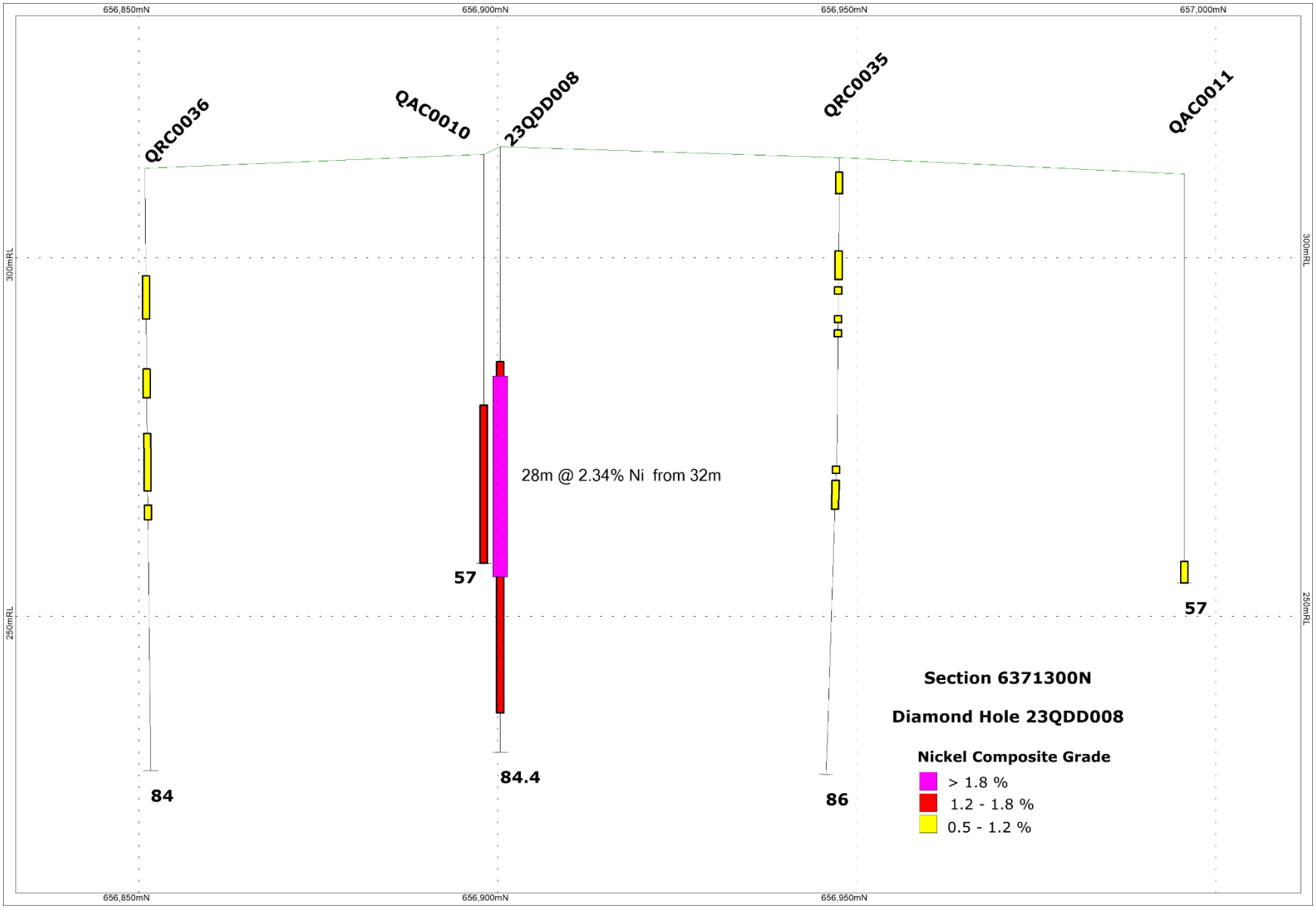
Hole No	From	To	Interval (m)	Ni (%)
23QDD001	29	33	4	1.50
23QDD001	41	42	1	0.51
23QDD002	18	65	47	0.74
23QDD003	5	11	6	0.58
23QDD003	15	17	2	0.55
23QDD003	21	34	13	0.76
23QDD003	41	44	3	0.54
23QDD004	10	11	1	0.58
23QDD004	16	25	9	0.56
23QDD004	44	45	1	0.55
23QDD004	49	50	1	0.51
23QDD005	32	36	4	0.68
23QDD005	54	58	4	0.51
23QDD005	62	64	2	0.55
23QDD006	20	81	61	0.61
23QDD007	20	49	29	0.65
23QDD008	30	79	49	1.74

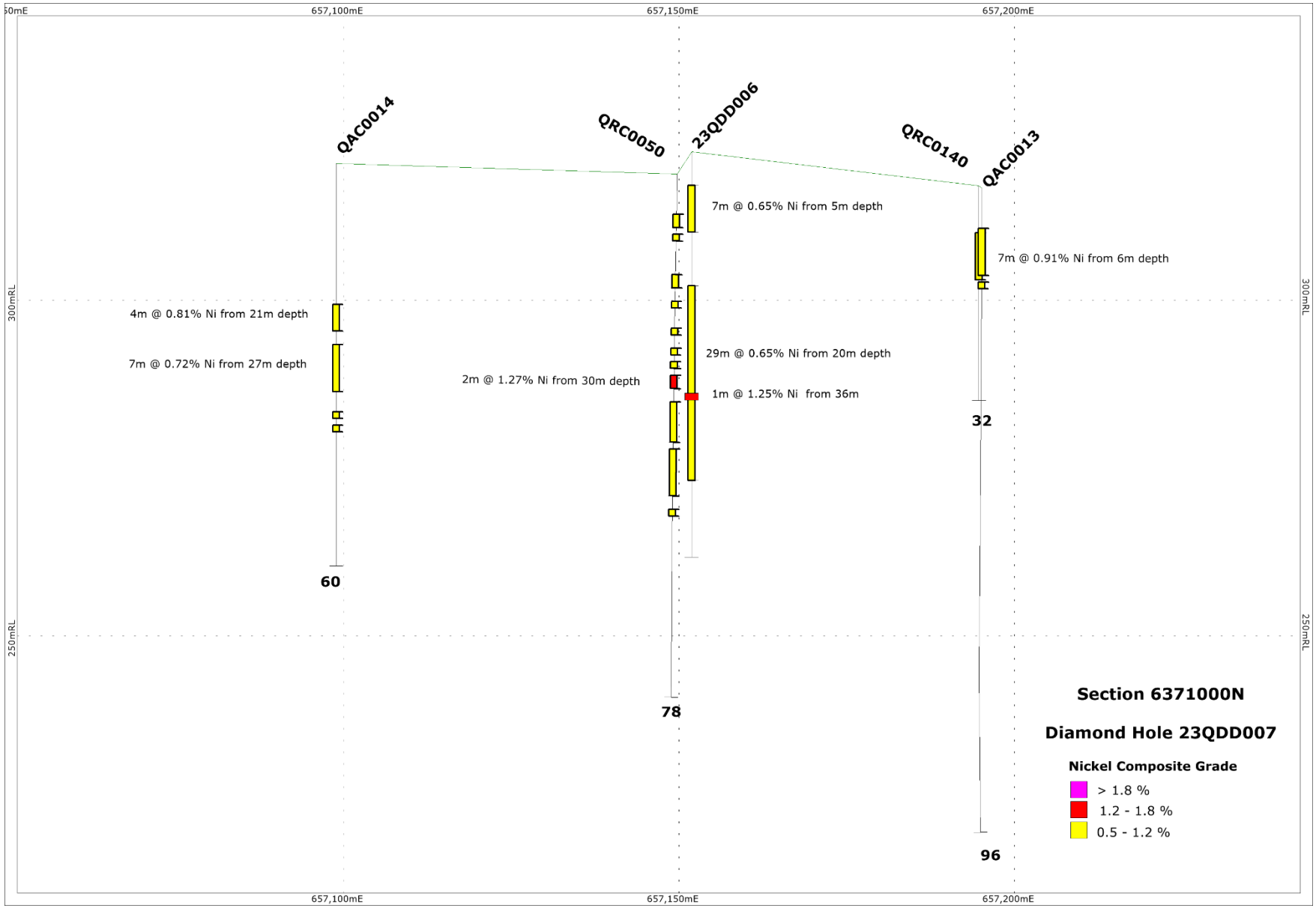
Table 3. Medium Grade Nickel Composites (cut-off 1.2% Ni)

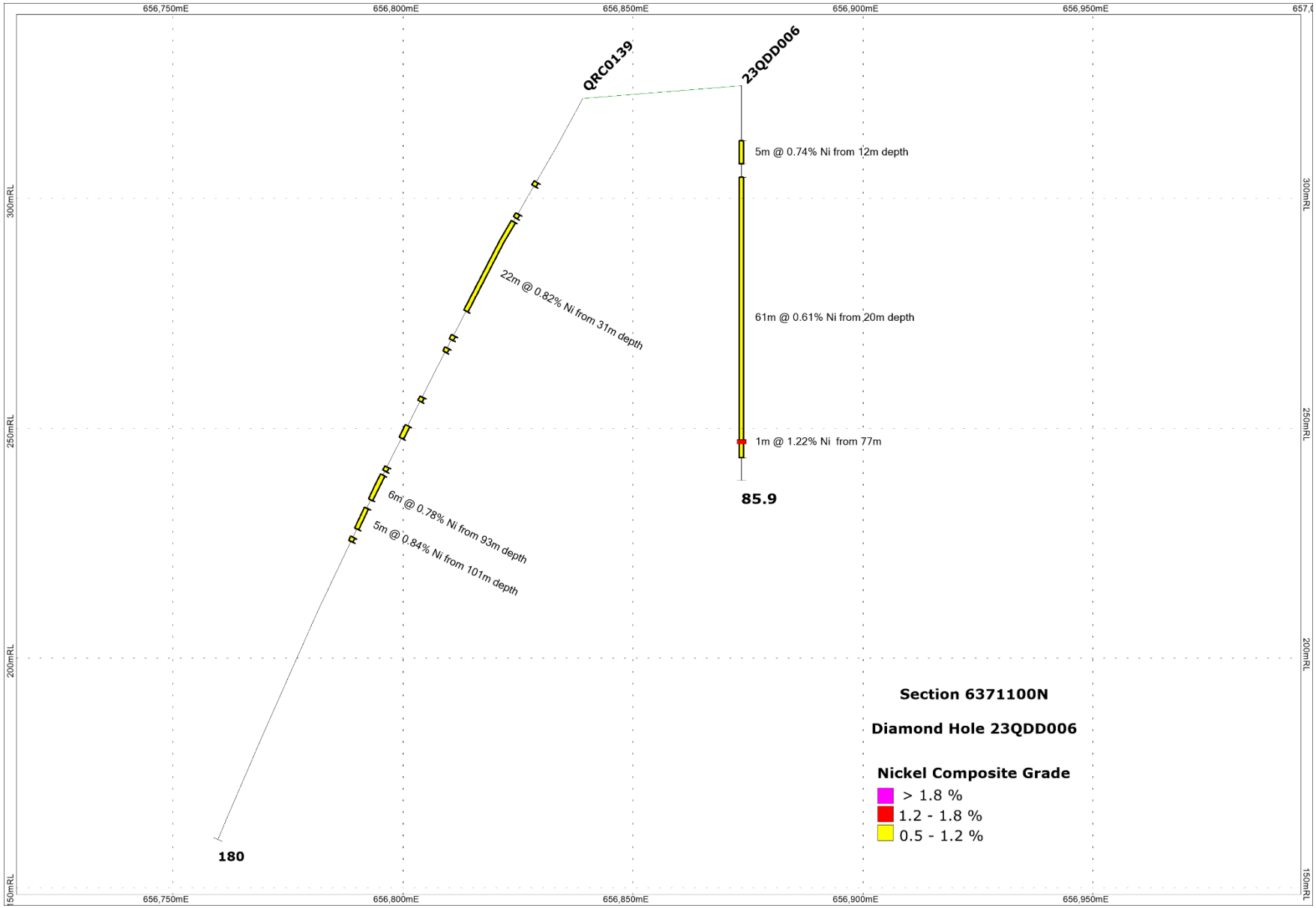
Hole No	From	To	Interval (m)	Ni (%)
23QDD001	30	32	2	2.25
23QDD002	32	33	1	1.24
23QDD002	54	57	3	1.15
23QDD003	12	24	3	1.21
23QDD005	35	36	1	1.20
23QDD006	77	78	1	1.22
23QDD007	36	37	1	1.25
23QDD008	32	60	28	2.34

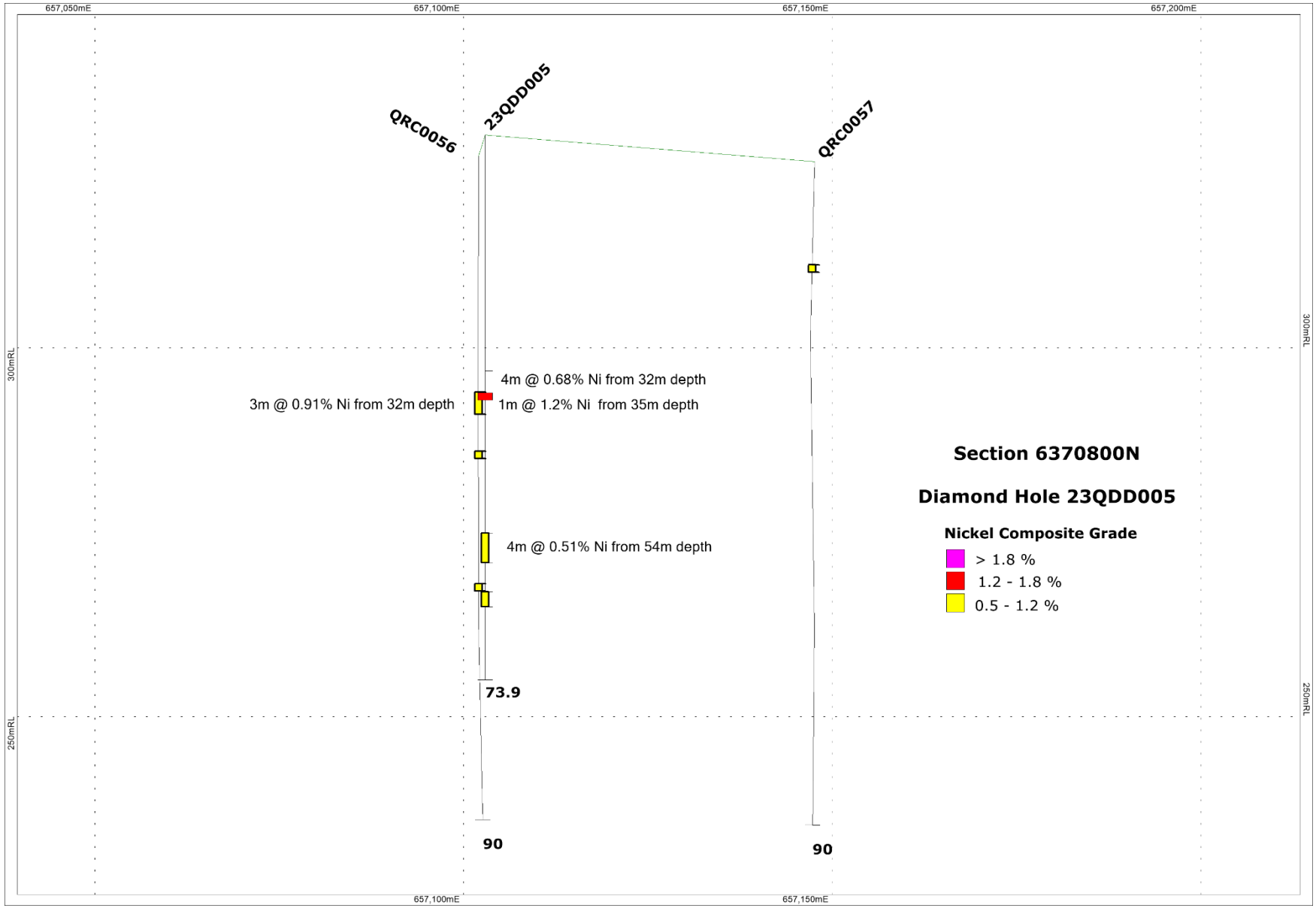
Table 4. High Grade Nickel Composites (cut-off 1.8% Ni)

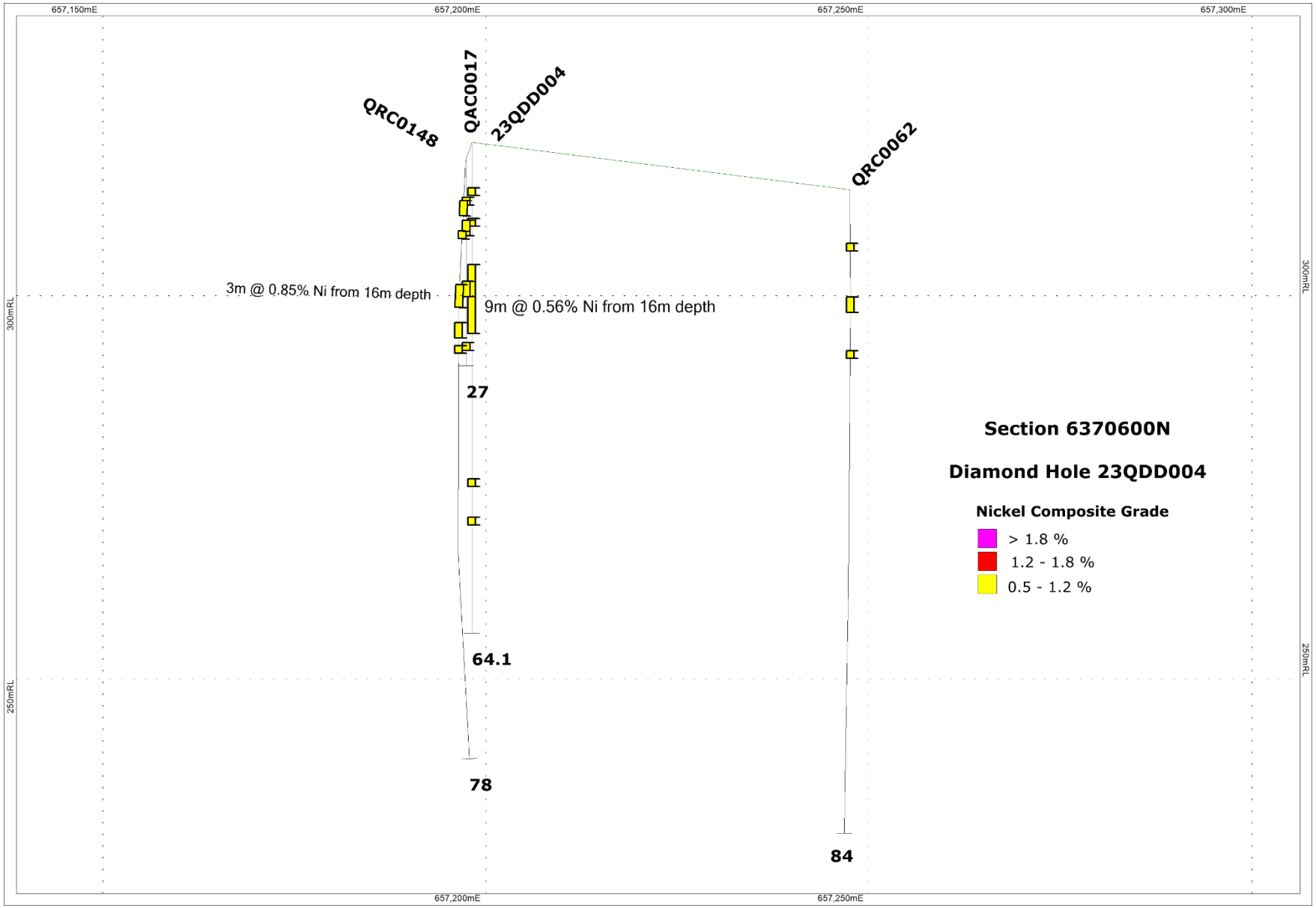
Hole No	From	To	Interval (m)	Ni (%)
23QDD001	30	32	2	2.25
23QDD008	35	60	25	2.5
23QDD008	74	75	1	2.07

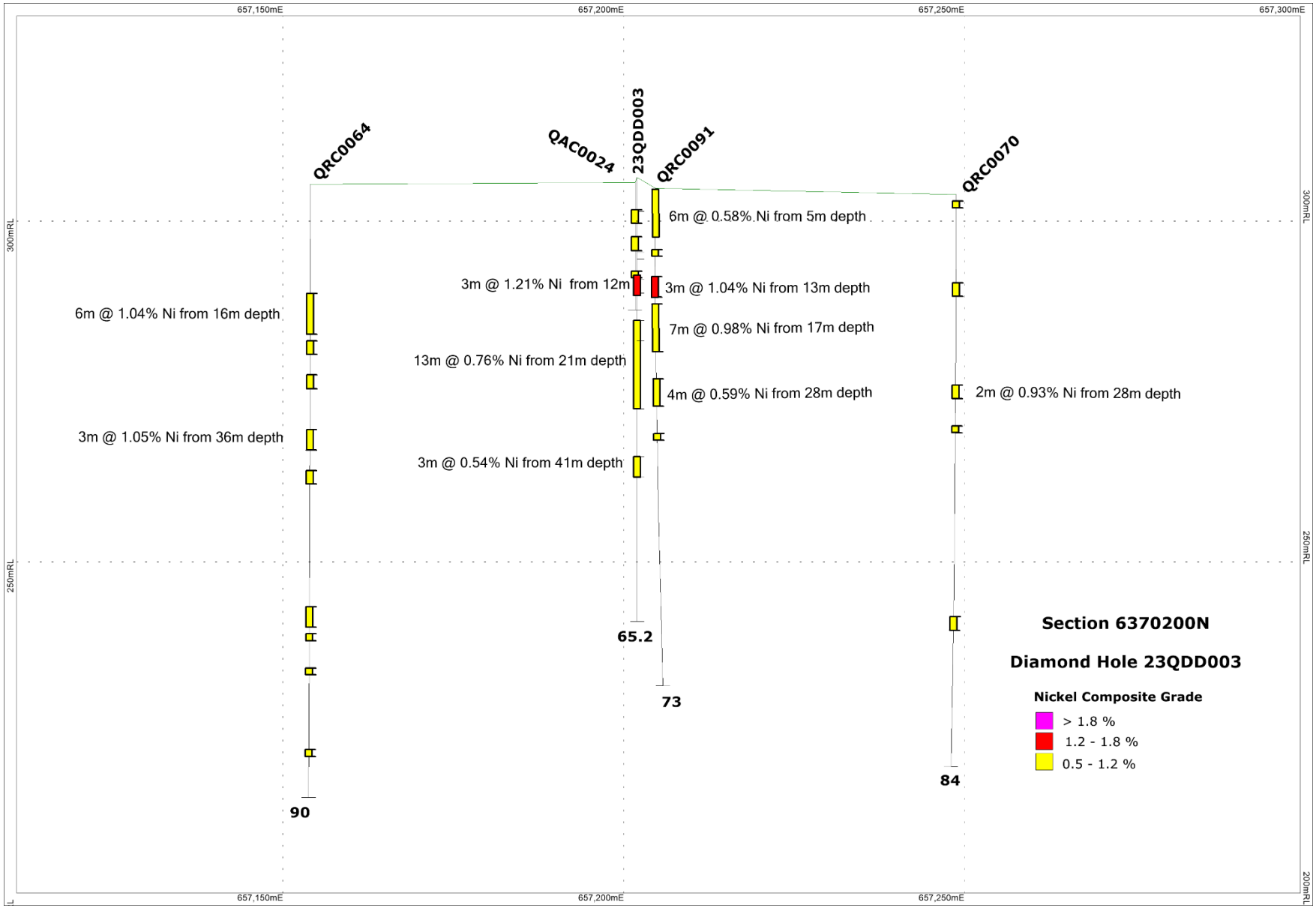


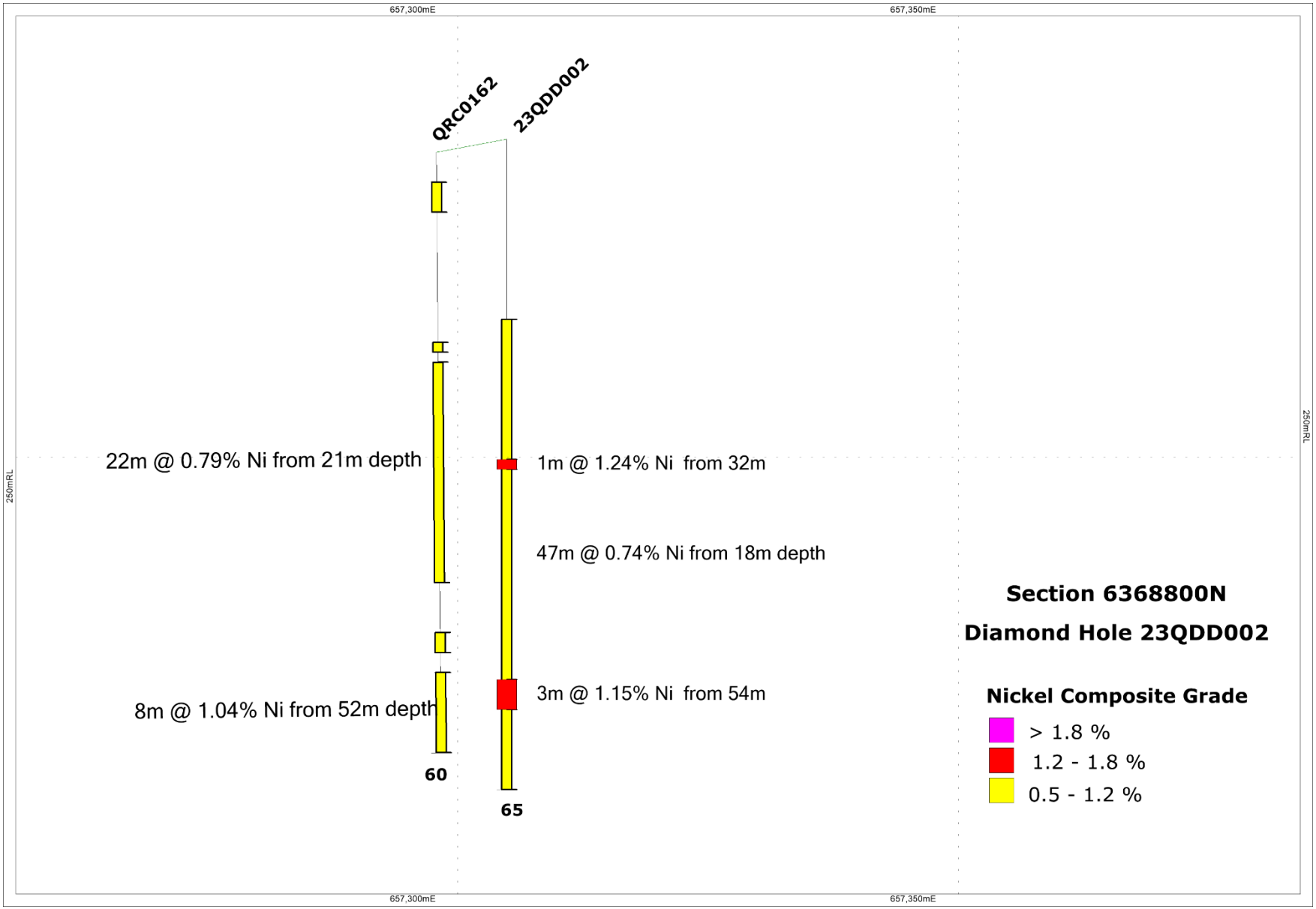


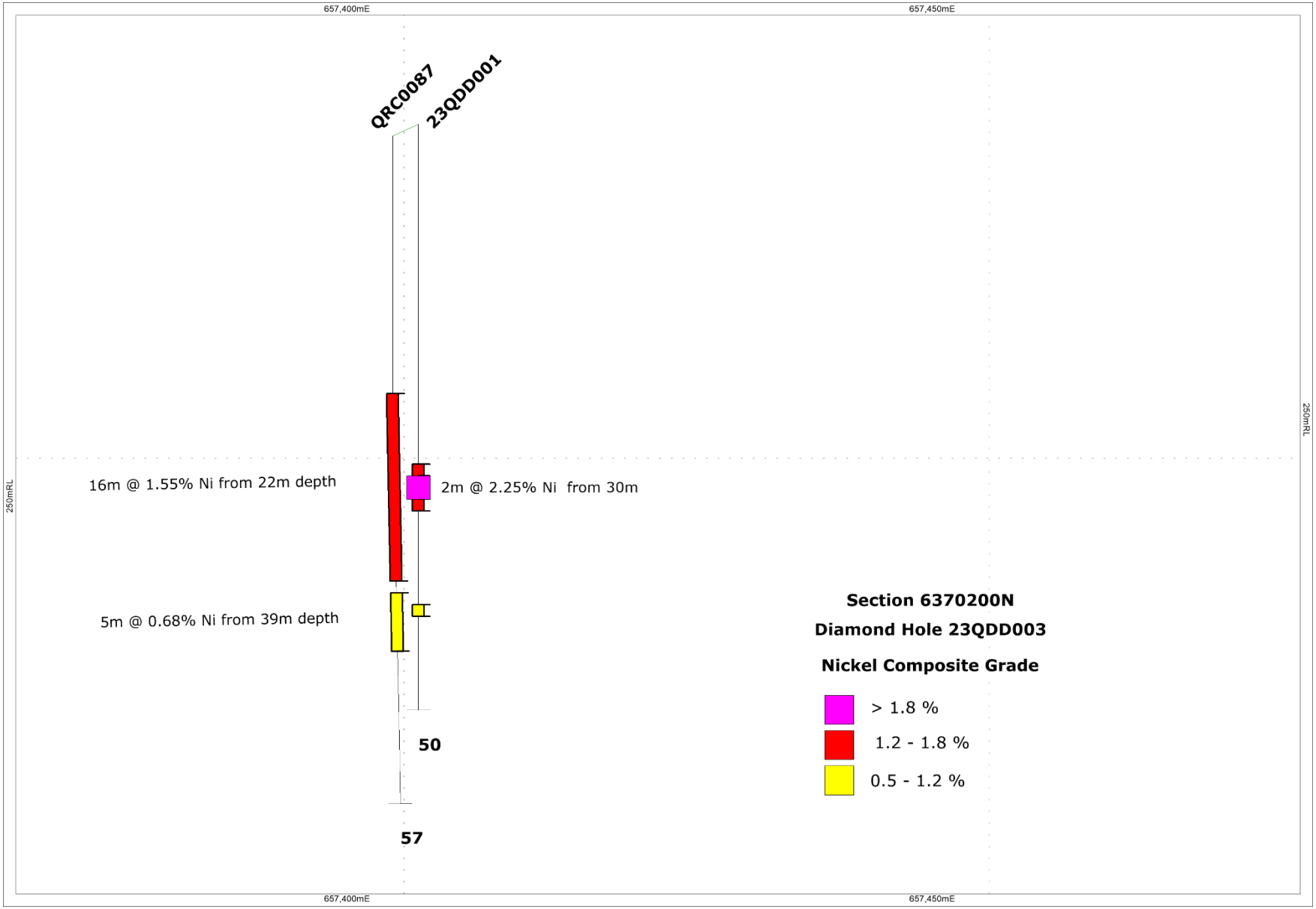












Appendix 2: JORC Code, 2012

Table 1 Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• Vertical PQ diamond drilling • Core immediately wrapped in plastic to retain moisture for SG determination. • Core stored in trays. • Core transported to Bureau Veritas ("BV") Laboratory for core cutting and processing. • Quarter core submitted for analysis at BV. • Hole drilled to bottom of saprock.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• PQ diamond drilling • Hole diameter 122mm • Core diameter 85mm
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery was measured and recorded using the industry standard technique. • The drill contract required at least 90% recovery for payment. • Diamond core drilling method was selected to minimize sample bias and loss of material in the clay zone to get the highest quality sample as possible
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill holes were geologically logged to a level of detail appropriate for further technical studies. • Logging is primarily qualitative in nature. • All diamond drill core was photographed. • 100% of the intersections relevant to the exploration results reported in this announcement were logged.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core was transported to BV for sampling and analysis. • Quarter core was taken for assay. • Standards were submitted on 1 in 50 basis • Primary purpose of sample is metallurgical testwork • The sample will be assayed multiple times as it progresses through the met testwork stages
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• Samples assayed by BV • Technique used is XRF202 • Elements: Ni, Co, and Cu • Assay technique appropriate for clay hosted oxide mineralisation
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Core was collected and transported to Perth by the Company's contract geological Company. • Core was inspected by Company personal and metallurgical consultant in the laboratory prior to sampling. • Holes were logged directly into digital data logger in the field • No adjustments to assay data were undertaken.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars are all located using a GPS with accuracy of <2m. • The grid system used is the Geocentric Datum of Australia 1994 (GDA 94), projected to UTM Zone 50 South. • Topographic control is provided by GPS
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Holes were selected to obtain sample evenly through the resource envelop • See Figure 1 for drill hole location map

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of the sampling is typically vertical, perpendicular to the interpreted mineralised regolith zones. • Sampling is unbiased and was designed to test to collect bulk sample for metallurgical testing. • No sampling bias is considered to have been introduced at this time due to appropriate drilling orientation.
Sample security	• *The measures taken to ensure sample security.*	• The core was in the custody of Company's contractor until delivered to the lab. • Core was delivered directly to the laboratory by Company contractor
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• At this preliminary stage no audits of sampling techniques and data have been completed.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The reported results are located on granted exploration license E70/4641 and prospecting license P70/1723, • The Company has 100% ownership of the tenements. • The tenements overlay both privately owned and Crown land. • Access agreements are in place with the landowners where the active work program is being undertaken. • The Company is in compliance with the statutory requirements and expenditure commitments for its tenements, which are considered to be secure at the time of this announcement. • There are Priority Ecological Communities (PECs) and Water Reserve within the tenement

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report,* • *the Competent Person should clearly explain why this is the case.*	• A listing of the drill hole information material to the understanding of the exploration results is in Appendix 1 on plan in Figure 1. • No material data has been excluded from this announcement. • All results are listed in Appendix 1
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Length weighted average grades have been reported. • Maximum or minimum grade truncations have not been applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The Company considers the mineralisation at Quicksilver Resource to be principally distributed in sub-horizontal zones based on the previously reported resource drilling. • The vertical drilling is therefore near perpendicular and reported intervals are near true widths.

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps and tabulations are presented in the body of the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Summary of results tabulated in Appendix 1
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Not applicable
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Complete metallurgical testwork • Receive REE and Scandium Assays • Exploration drilling for primary REE & nickel mineralisation under the main resource