

ASX: G88

CAPITAL STRUCTURE

Total shares on issue: 52.13m

Unlisted Issued Options: 7.05m

Market Cap @\$0.71: \$37 million

CORPORATE DIRECTORY

Mr Rhod Grivas
Non-Executive Chairman

Mr Tim Putt
Managing Director

Dr Koon Lip Choo
Non-Executive Director

Mr Phillip Grundy
Non-Executive Director

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ASX Announcement

5 March 2018

QUICKSILVER SULPHIDE NICKEL TARGET DRILLING UNDERWAY



RC drilling over EM Anomaly 2 at Quicksilver

HIGHLIGHTS

- Drilling has commenced at the Quicksilver Nickel Project
- The current drilling program is designed to test a number of targets highlighted by recent Moving Loop Electromagnetic ('MLEM') survey at Quicksilver, including:
 - **EM Anomaly 1**, test the 'massive sulphide' target at depth and it's strike extensions
 - **EM Anomaly 2**, testing the depth potential of the anomaly and its extents
 - **EM Anomaly 3**, drilling will be targeted to test the near surface extensions to the anomaly and allow Down Hole Electromagnetics ('DHEM') to better define the target
 - Extensional and infill drilling on the saprolitic nickel mineralisation, to allow the estimation of a JORC resource.
- Golden Mile looks forward to updating shareholders as the exploration program at Quicksilver continues to evolve.

Golden Mile Resources (ASX: G88) (“Golden Mile” or “Company”) is pleased to announce that drilling has now commenced over the anomalies recently defined by the Moving Loop Electromagnetic (‘MLEM’) survey, and previous drilling, at the Company’s Quicksilver Nickel-Cobalt project in the South-West Mineral Field of Western Australia.

Managing Director Tim Putt said:

‘We expected the recent MLEM survey would generate some interesting targets at depth, but the results have exceeded our expectations. Quicksilver continues to surprise us - we initially believed that we were drilling out a saprolitic nickel-cobalt deposit but, as the exploration has progressed, higher-grade nickel intercepts have continued to drive us to drill deeper.’

‘The MLEM anomalies now confirm our suspicions, namely that the nickel mineralisation we have been defining may be from a deeper, primary, sulphide source.’

The MLEM survey at Quicksilver has highlighted four anomalies for drill testing, while infill and extensional drilling is also required to the west of the known saprolitic nickel mineralisation to facilitate the estimation of a JORC 2012 resource.

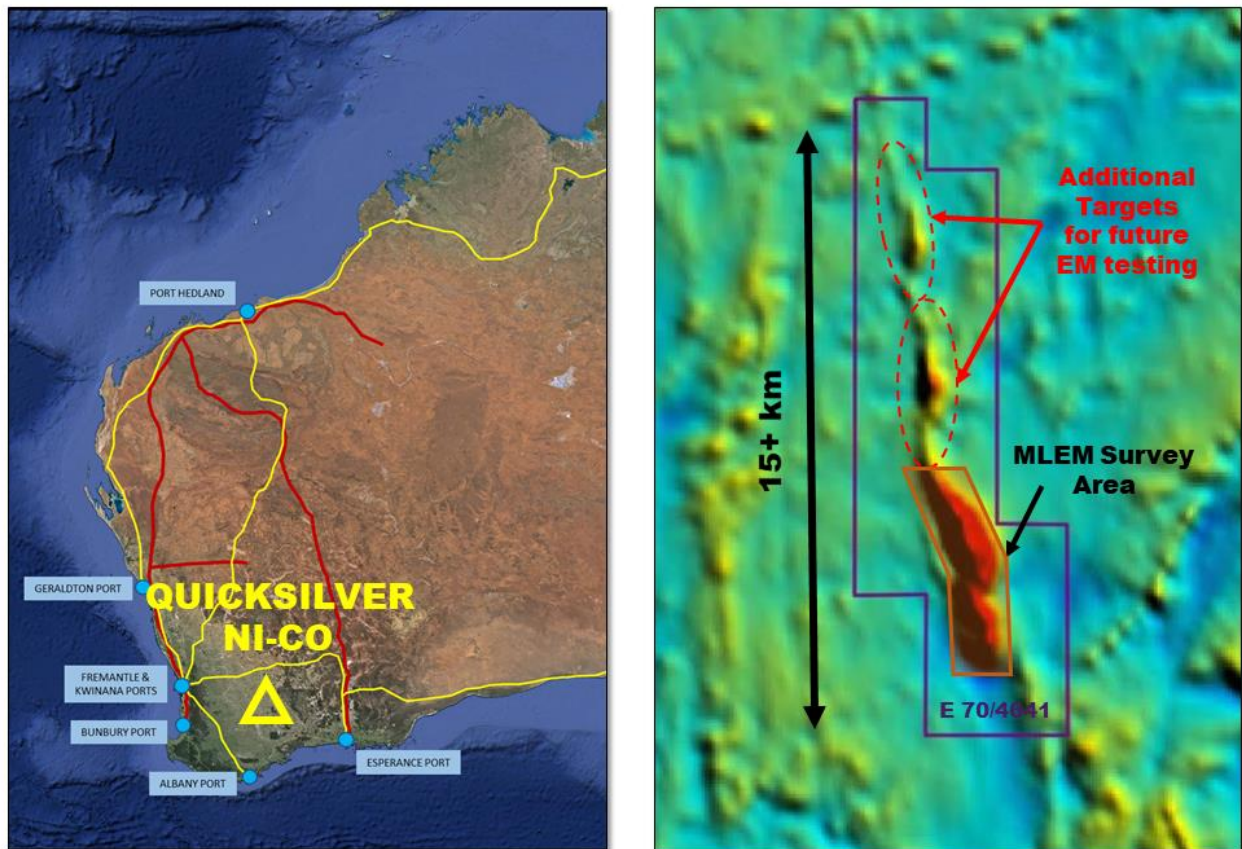


Figure 1 – Quicksilver project location (left) and magnetic imagery with tenement outline (purple) and MLEM survey area (right).

1. Drill testing of the Quicksilver MLEM Anomalies

The recently completed MLEM has **successfully highlighted FOUR significant anomalies** for testing (Figure 2).

1.1 Anomaly 1

This conductor has been rated as a **'Category 1'** (highest priority) anomaly due to the strong and consistent nature of the geophysical response. The Anomaly is more than 500 metres in length and shows an MLEM response consistent with a massive sulphide conductor.

The Company has now secured access to this target and is awaiting approval of the submitted Program of Works ('PoW') from Department of Mining, Industry Regulation & Safety (DMIRS) to begin drilling.

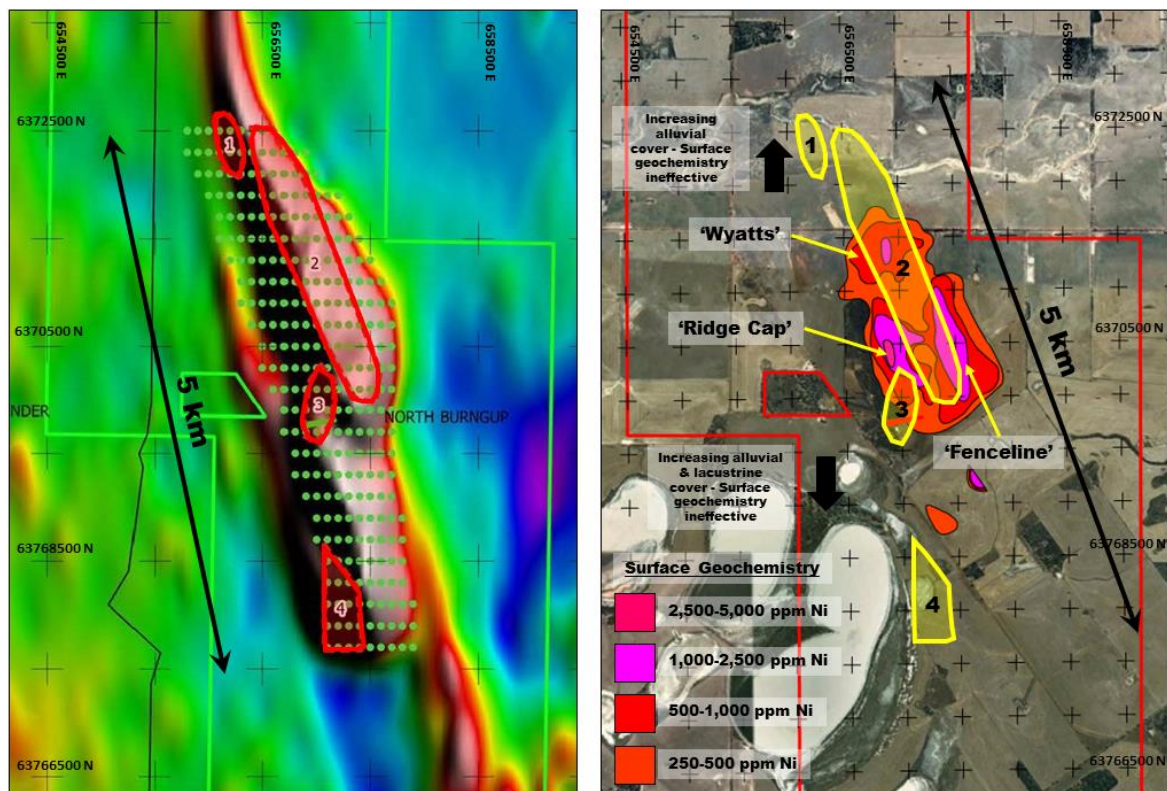


Figure 2 – Quicksilver MLEM anomalies over RTP magnetic image (right) and established surface nickel geochemistry with MLEM anomalies (left).

1.2 Anomaly 2

This anomaly is a laterally extensive target (over 2.5 km long) and is interpreted to define deeper weathering and/or higher conductance geology that is often associated with ultramafic rocks. The weathered zone above Anomaly 2 hosts much of the saprolitic nickel-cobalt mineralisation delineated to date, however the bedrock source of this mineralisation remains untested and **has the potential to host a substantial body of disseminated sulphides**.

A program of deeper drilling is being finalised to test this target, in particular the area of high-grade nickel mineralisation surrounding QRC 040, while infill and extensional drilling (Figure 3) will also test the target to the west.

1.3 Anomaly 3

This anomaly will also be tested as a part of the ongoing drilling program, with a number of deeper holes to be emplaced to allow the use of Downhole EM ('DHEM') to close on the potential source of this anomaly and define its location & orientation in space.

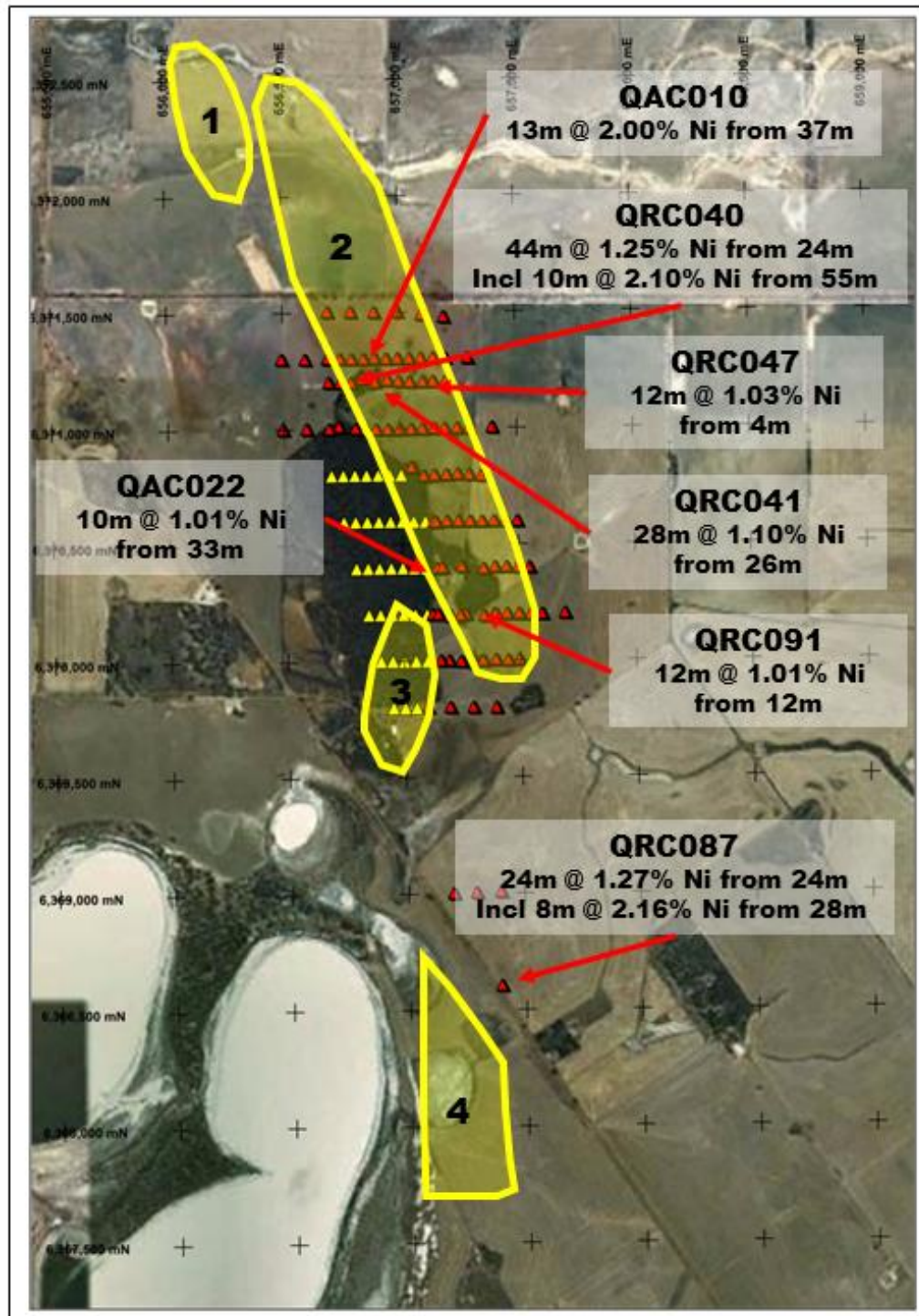


Figure 3 – Quicksilver MLEM anomalies over Google Earth image, showing existing G88 drill hole locations (red) with >1% nickel intercepts and planned resource infill & extensional RC drilling (yellow).

1.4 Anomaly 4

Anomaly 4 lies in the southern tenement area and will be further explored once access and drilling permissions have been granted by the property owner and DMIRS.

The ongoing exploration program continues to extend the known mineralisation at Quicksilver, with **targets now defined along more than FIVE kilometres of strike.**

Golden Mile looks forward to updating shareholders and investors as the exploration and development program at Quicksilver continues to evolve in the coming weeks.

References

1. Quicksilver EM Highlights Sulphide Anomalies, ASX Announcement, Golden Mile Resources Ltd, 23 February 2018.

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About Golden Mile Resources Ltd



Golden Mile Resources is an Australian based exploration and development company, with an outstanding suite of cobalt, gold, and base metal projects in Western Australia. The Company was formed in 2016 to carry out the acquisition, exploration and development of mining assets in Western Australia, and has to date acquired a suite of exploration projects, predominantly within the fertile North-Eastern Goldfields of Western Australia.

The Company's portfolio includes two nickel-cobalt projects, namely the Quicksilver project in the South West Mineral Field and the Minara project in the North-Eastern Goldfields.

In addition, Golden Mile holds a suite of gold projects adjacent to Leonora which include the Ironstone Well & Leonora East projects.

The Company also holds the Darlot Gold project to the north of Leonora and the Gidjee Polymetallic project north of Sandstone.

For more information please visit the Company's website: <https://www.goldenmilresources.com.au/>

Exploration Targets

The term 'Exploration Target' should not be misunderstood or misconstrued as an estimate of Mineral Resources and Reserves as defined by the JORC Code (2012) and therefore the terms have not been used in this context. The potential quantity and grade of the Exploration target is conceptual in nature and there has been insufficient exploration to date to allow the estimation of a Mineral Resource. In addition, it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Competent Persons Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based upon information compiled by Mr Timothy Putt, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Putt is the Managing Director of Golden Mile Resources Ltd, a full-time employee and shareholder of the Company.

Mr Putt 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 Putt consents to the inclusion in the report of the matter based on his information in the form and context in which it appears.

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.