

21 February 2023

Drilling Commenced at Quicksilver Nickel-Cobalt Project

Golden Mile Resources Limited (ASX: **G88**; “Golden Mile” or “the Company”) is pleased to advise that an 8 hole (~540m) larger size PQ (85mm) diamond drill programme has commenced at its flagship Quicksilver Nickel- Cobalt Project (“Quicksilver” or “the Project”) as part of Stage 3 metallurgical test work (“Met Test Programme”).

Highlights

- PQ Diamond Drilling has commenced at Quicksilver
- A total of 8 holes for 540m is planned
- The purpose of the drilling is to provide sufficient sample for Stage 3 metallurgical test work
- The primary purpose of Stage 3 metallurgical test work is to further de-risk the proposed flowsheet and provide confidence to proceed to a Scoping Study
- The secondary purpose of Stage 3 metallurgical test work is to carry out further tests on the viability of adding further value by downstream processing the nickel and cobalt as well as assessing the potential for REE by-products.

The 100% owned Quicksilver Nickel-Cobalt deposit has an Indicated and Inferred Resource of 26.3Mt @ 0.64% Nickel (“Ni”) & 0.04% Cobalt (“Co”) (cut-off grade >0.5% Ni or >0.05% Co) which contains approximately 168,500 tonnes of nickel metal and 11,300 tonnes of cobalt metal¹. During the previous 12 months the Company has been working on a potential pathway to unlock the value of this large resource.

Stage 2 metallurgical test work completed last year significantly developed the understanding of the unique saprolitic 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 products². The process would be low energy using the physical attributes of the free digging ore.

Golden Mile is continuing to develop the metallurgical flowsheet and is gaining more confidence in the process with results to date encouraging the Company to continue this work. The Company has now commenced Stage 3 metallurgical diamond drilling and test work to further de-risk the process flowsheet and provide confidence to proceed to a scoping study.

The Company will also incorporate additional studies to explore downstream options to produce secondary nickel products suitable for electric vehicle (EV) batteries as well as high value industrial products which may add further value but is not required for the current business model.

The holes have been planned in areas of the orebody with the thickest part of the block model, to optimize the amount of sample that can be used in the Met Test Programme.

Wood PLC has been tasked to design and manage the metallurgical test work program, which will be completed at Bureau Veritas in Canning Vale, and have requested diamond core intervals sufficient to provide 100kg per bulk sample, totalling 1600kg of sample.

It was also recently announced that Quicksilver has significant Rare Earth Element (“REE”) potential³. 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.

About the Quicksilver Nickel-Cobalt Project

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).

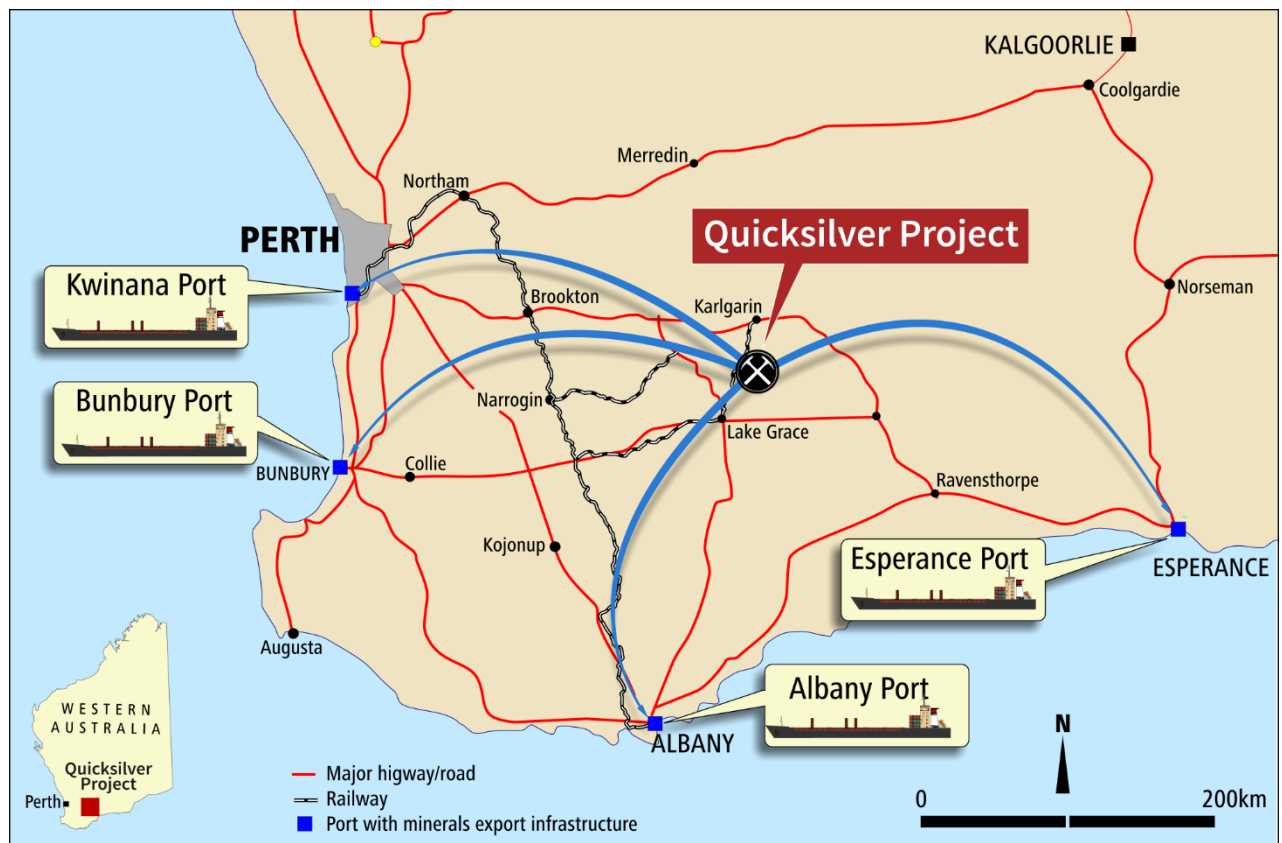


Figure 1. Location of the Quicksilver Nickel-Cobalt Project

References

¹ Quicksilver Nickel-Cobalt - Significant Maiden Resource	19 NOV 2018
² Potential to Develop Beneficiated Products at Quicksilver	18 MAY 2022
³ REE Mineralisation Confirmed at Quicksilver Ni-Co Project	18 JAN 2023

This Announcement has been approved for release by the Board of Golden Mile Resources Limited.

For further information please contact:

Jordan Lockett – Managing Director

Golden Mile Resources Ltd (ASX: G88)

ABN 35 614 538 402

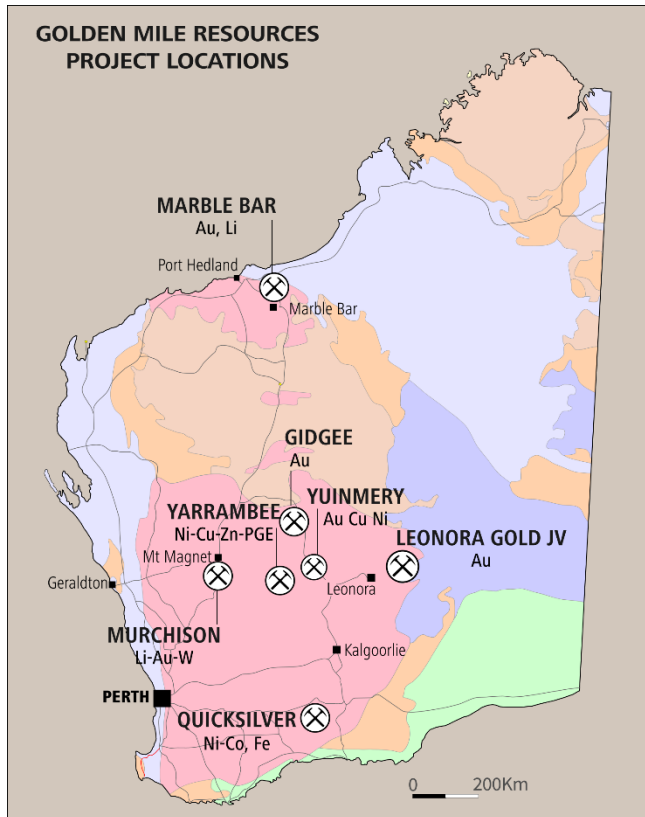
T: (08) 6383 6508

E: info@goldenmilresources.com.au

W: www.goldenmilresources.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.

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 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 southeast 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 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.

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