

18 May 2023

New Gold Targets at Yuinmery

Golden Mile Resources Limited (“Golden Mile”; “the Company”; ASX: “G88”) would like to provide an update on its 100% owned Yuinmery Gold and Base Metal Project, located in the Youanmi greenstone belt approximately 12km east of the Youanmi Gold Deposit, in the Murchison Region of Western Australia.

- Review has identified 3 exciting untested high priority gold targets for drilling at Yuinmery – Yuinmery Trend, Happy Camper and Pirates Patch
- This is in addition to the follow-up drilling required at Elephant Reef, Ladies Patch and Hammerhead gold prospects which were upgraded by shallow aircore drilling last year^{1 & 2}
- These prospects are within a large ~ 5.8 km long x 1.1 km wide area of gold-in-soil enrichment co-incident with the regional Yuinmery Fault
- Shallow broad spaced aircore and historical RAB drilling encountered favourable geology with widespread gold anomalism demonstrating that it is a highly prospective gold setting
- Drilling intersected gold bearing reefs that included YAC032: **6m @ 1.49 g/t** gold from 12m (including **1m @ 7.30 g/t**) and YAC018: **5m @ 1.35 g/t gold** from 6m (including **1m @ 3.20 g/t** and **1m @ 2.17g/t**) (Fig 3 & 4)¹
- Yuinmery is located within the Youanmi greenstone belt ~12km East of the Youanmi Gold Deposit (Fig 1)

Following the positive gold results from aircore drilling reported in November last year¹ the Company initiated a review of the project combining the new information from this drilling with the historic geochemical data & rotary air blast drilling (“RAB”) data as well as the recently acquired multiclient aeromagnetic data.

Previously the Company announced a large historical gold-in-soil anomaly along the eastern side of the Youanmi greenstone belt in vicinity of the Yuinmery Fault. The Company carried out further localised surveys that resulted in identifying a number of drill targets including Elephant Reef, Ladies Patch and Hammerhead prospects mentioned above and a number of others yet to be drill tested². This formed the basis of the drilling completed late last year.

Subsequently the Company acquired multiclient detailed aeromagnetic data that has helped tie the gold-in-soil anomalism, drilling results and geological mapping together to provide a clearer picture than what was previously available, and the review was initiated as a result.

The review describes the macro setting as a large area, approximately 5.8 km long x 1.1km wide, of gold-in-soil enrichment which is co-incident with a structurally complex area associated with a flexure of the large regional Yuinmery Fault (Fig 2 & 3).

Current and historical aircore & RAB drilling within this area encountered widespread anomalous gold associated with quartz veining and alteration, strong shearing, mixture of dolerite, basalt and mafic & ultramafic schists. This demonstrates that this area is a highly prospective gold setting. Furthermore, there has been no reverse circulation drilling ("RC") to test any gold bearing structures at depth.

The review identified 3 exciting untested high priority gold targets - Yuinmery Trend, Happy Camper and Pirates Patch within this macro setting with further targets to be defined. This is in addition to the Elephant Reef, Ladies Patch and Hammerhead gold prospects which the review recommends further follow-up drilling.

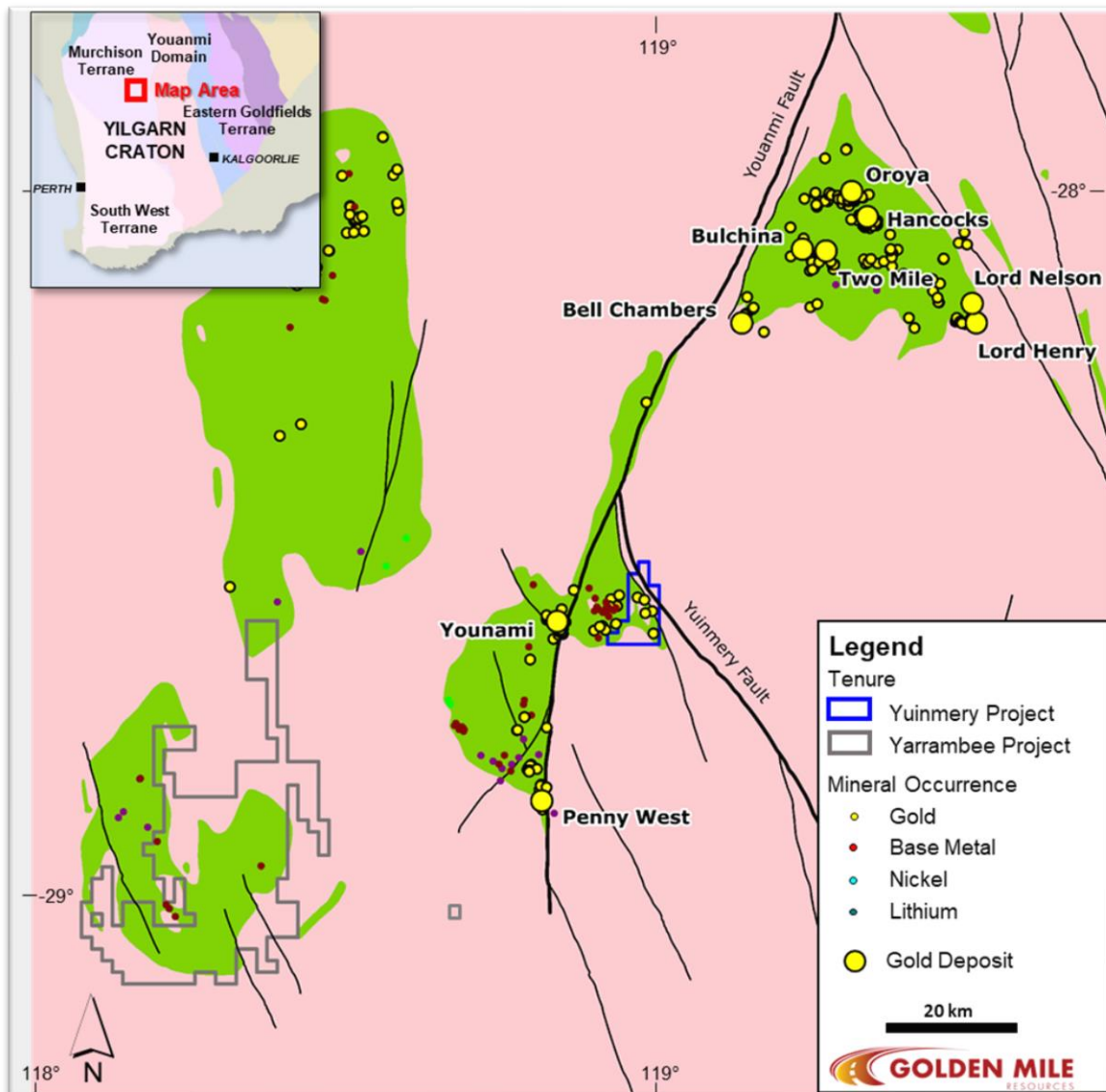


Figure 1. Location of the Yuinmery Project within the Youanmi Greenstone Belt

Yuinmery Trend and Happy Camper

Within the main region of surface gold enrichment there are large areas that remain completely untested by any drilling including 1.1km strike of strong gold-in-soil enrichment ($> 10 \times$ background) along the Yuinmery Fault ("Yuinmery Trend") which represents a sheared granite-greenstone contact. In fact, there is approximately 3km of general gold enrichment ($> 5 \times$ background) along or adjacent to this faulted contact through to the Happy Camper target to the southeast where the gold enrichment becomes strong again (Fig 3).

This whole 3km trend has only two lines of shallow ($< 20\text{m}$) historical RAB and one line of 50m spaced shallow aircore holes drilled by Golden Mile last year. The Company believe this is insufficient drilling to assess the potential of this trend and appears to have failed to intersect the faulted granite/greenstone contact which the Company believes to be one of the main targets.

The Yuinmery Trend and Happy Camper targets represent compelling gold targets when making comparisons to the nearby Youanmi gold deposit, located just 12km to the west (Fig 2). The majority of the gold mineralisation encountered to date at the Youanmi gold deposit, has occurred along or adjacent to the faulted granite/greenstone contact orientated in the same direction as the Yuinmery Trend. The orientation of the structures can be one of the important factors in the deposition of gold within a district.

The Company is planning auger drilling to define RC drill targets along this trend.

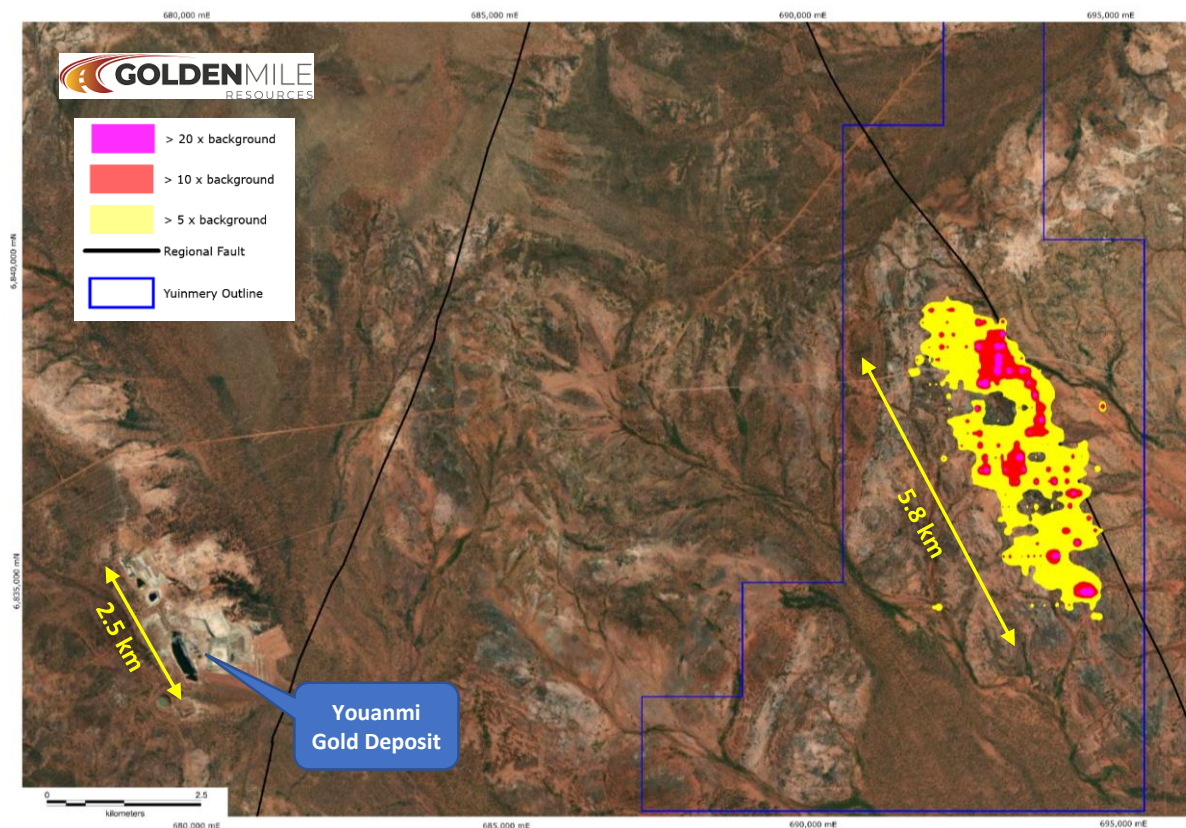


Figure 2. Location of 5.8 km long x 1.1km gold-in-soil enrichment at Yuinmery which is orientated in the same direction as the Youanmi Gold Deposit, located 11.5km to the west.

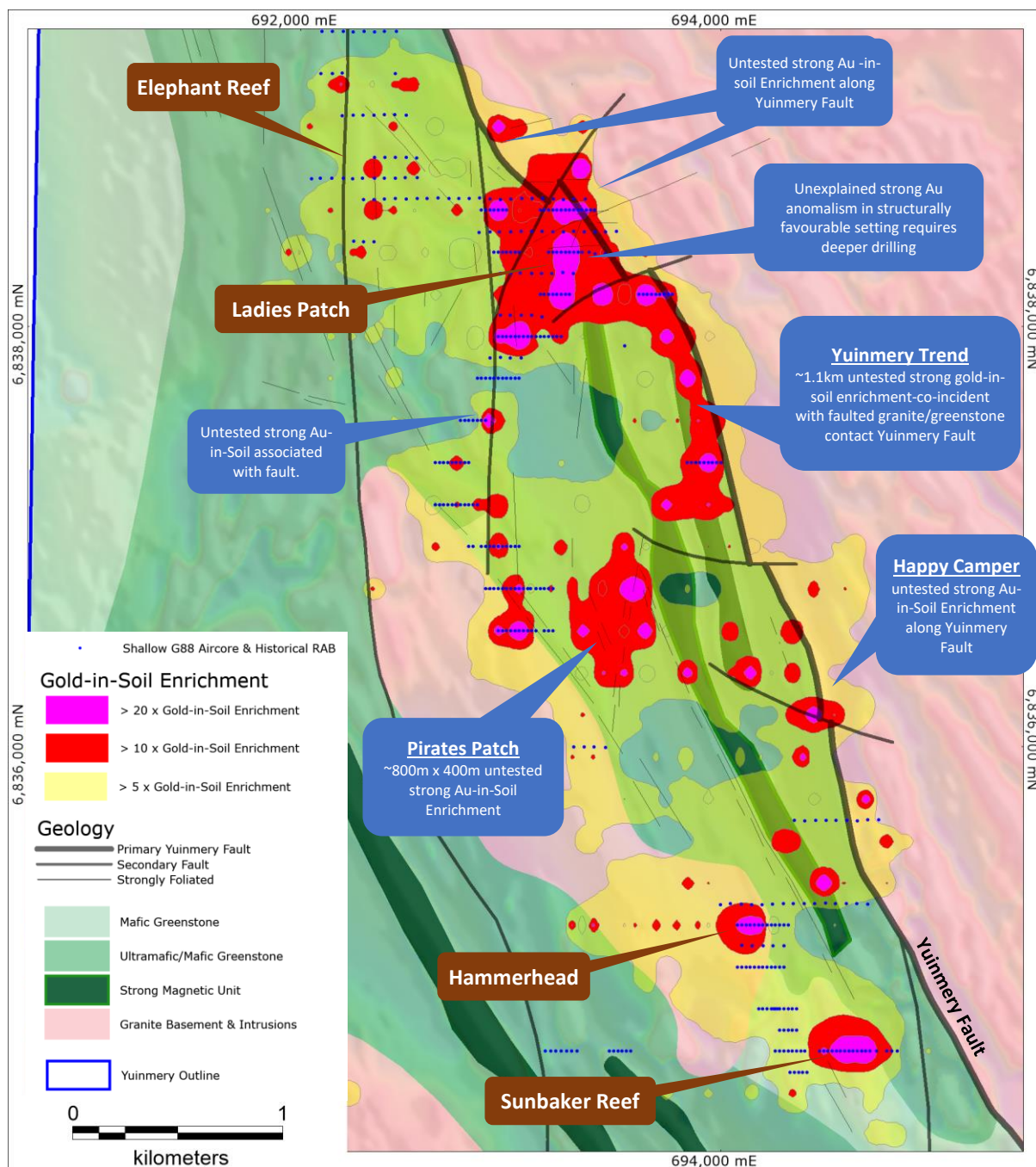


Figure 3. ~5.8 km long x 1.1km, of gold-in-soil enrichment ("surface gold enrichment") which is co-incident with a structurally complex area associated with a flexure of the large regional Yuinmery Fault. This demonstrates that the Yuinmery project is highly prospective for gold and large prospective areas remain completely untested. Furthermore, there has been no deeper RC drilling completed within this trend.

Pirates Patch

In addition to the Yuinmery Trend and Happy Camper targets there is another large area, approximately 800m x 400m, of strong gold-in-soil enrichment (> 10 x background) at the Pirates Patch target located approximately 600m west of the Yuinmery Fault on a parallel trend which has not been subject to any drilling.

Pirates Patch is considered a high priority target and the Company is currently planning to carry out RC drilling to test the target.

Elephant Reef

In November 2022 the Company reported positive results from aircore drilling at Elephant Reef which included AC032: **6m @ 1.49 g/t** gold from 12m (including **1m @ 7.30 g/t**) and YAC018: **5m @ 1.35 g/t** gold from 6m (including **1m @ 3.20 g/t** and **1m @ 2.17g/t**) (Fig 3 & 4)¹.

The gold mineralisation is associated with a structurally complex area and further infill and extensional aircore is planned to close off the extent of mineralisation, which remains open, and some deeper RC drill holes.

Also, at Elephant Reef there is untested gold-in-soil enrichment along the Yuinmery Fault (greenstone/granite contact) and the proposed aircore drilling will be extended to cover this area.

The confirmation of gold bearing veins that remain open in shallow drilling, within a highly prospective gold setting, makes Elephant Reef a high priority target.

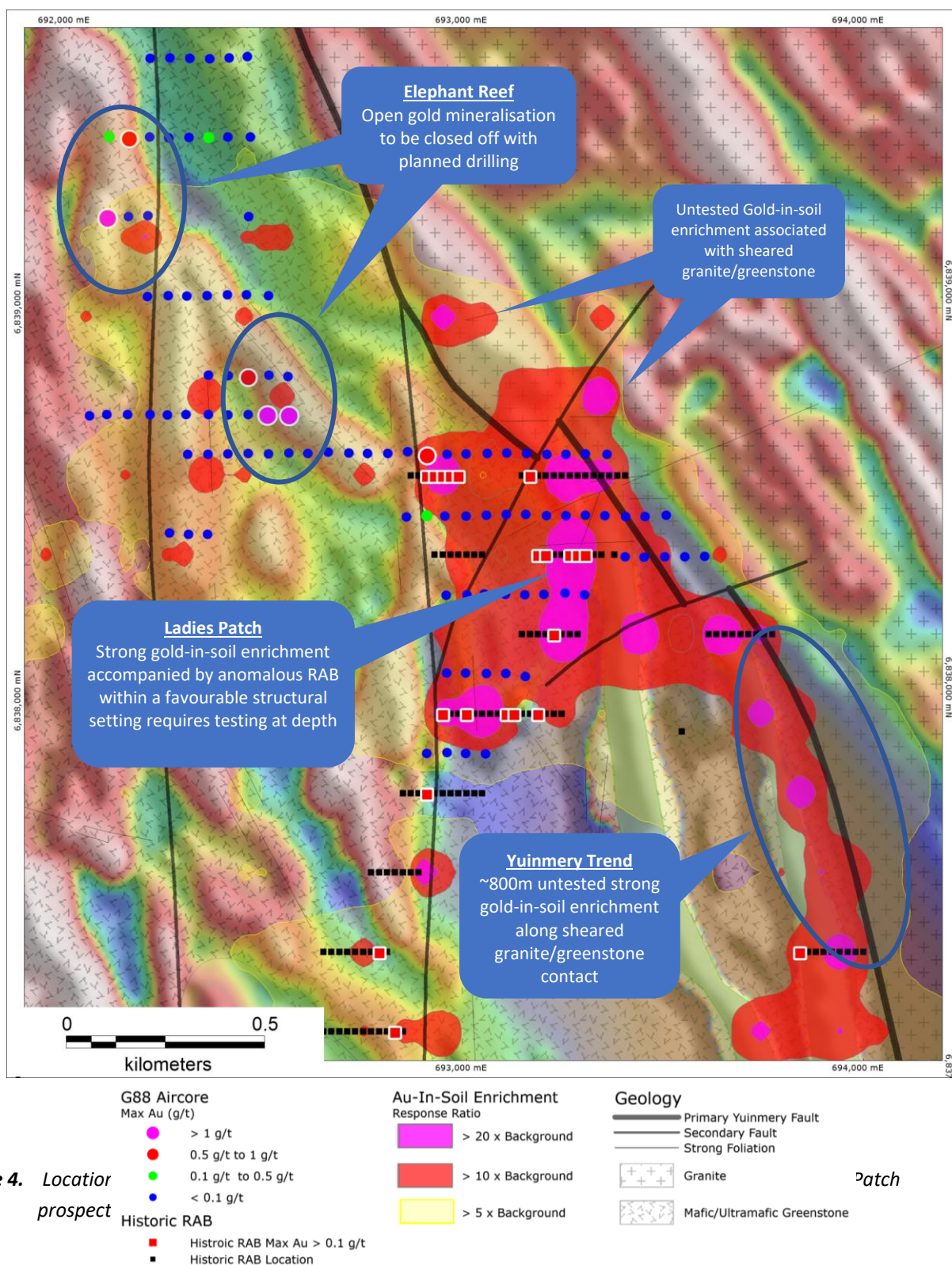
Ladies Patch

Ladies Patch is located within a structurally complex area adjacent to the Yuinmery Fault. Historical drilling & soils as well as Golden Mile soil sampling², all indicate there is widespread gold mineralisation associated with this setting (Fig 3 & 4).

The recent drilling intersected a sequence of dolerite, mafic schist and ultramafic schist. Over the main part of the gold-in-soil enrichment the drilling shallowed considerably (< 5m) with many of the holes only 1 or 2m deep. In this area it appears that the peak soil anomalism was over a foliated dolerite with some quartz veining. In addition, quartz veining and epidote alteration was also observed in the historical RAB drilling within the prospect area.

The drilling demonstrates that the Ladies Patch target has the right geological setting for the formation of significant gold mineralisation that includes:

- Dolerite located within a complex structural setting formed by the flexure of a major regional fault
- Mixed sequence of mafic and ultramafic rock types which allows brittle-ductile deformation to develop driven by the movement of the Yuinmery Fault. This can increase permeability of the host rocks allowing for greater gold bearing fluid ingress and more substantial gold formation
- Shearing, veining, alteration and gold anomalism observed in drilling
- Shallow cover indicates a nearby source for the gold-in-soil anomalism



The Company believes the drilling to date is too broad and shallow to have tested this area sufficiently and has not explained the source of the gold anomalism and further work is warranted.

The review has recommended RC drilling to test the prospect at depth to gain a clearer picture what is happening in the fresh rock below the surface oxidised rocks. Ladies Patch remains a high priority target.

In addition to the main area described above there is untested gold-in-soil enrichment along the Yuinmery Fault north of the current drilling that also requires drill testing.

Hammerhead and Sunbaker Reef

Hammerhead and Sunbaker Reef prospects are situated in the southern area of the large gold-in-soil enrichment area. The prospects are located along the sheared contact of internal granite intrusion and greenstone.

The review of this area is ongoing.

References

- | | |
|--|-------------|
| ¹ Positive Gold Results at Yuinmery | 03 NOV 2022 |
| ² Gold Targets Emerging at Yuinmery | 12 NOV 2020 |
| ³ Golden Mile Completes Purchase of Yuinmery Gold Project | 23 SEP 2019 |

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 based mineral exploration company with a focus on precious & battery metals with projects located in the Eastern Goldfields, Murchison, Pilbara, and South-West regions.

The ~816km² Yarrambee Ni, Cu, Zn, PGE & Au Project within the Narndee Igneous Complex located in the Murchison region, WA.

At Quicksilver Ni-Co project, located about 350km southeast of Perth, the Company has delineated an Indicated and inferred Resource 26.3 Mt @ 0.64% Ni & 0.04% Co (cut-off grade >0.5% Ni or >0.05% Co) (

The Company's gold projects are in the highly prospective Eastern Goldfields region, that

includes Yuinmery (100%) and the Leonora JV (Kin Mining earning up to 80%).

The Company has recently acquired the Marble Bar and Murchison greenfield lithium Projects.

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.

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.

Historical Exploration results

In regard to the historical exploration results contained within this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and all material assumptions and technical parameters underpinning them continue to apply and have not materially changed.

Appendix 1. Data and Methodology**Methodology and treatment of the Historic soil Data**

At Yuinmery there have been several generations of historical soil sampling covering various areas and in some cases the methodology of collection and/or analysis have not been sufficiently reported to provide confidence or allow comparison between different surveys.

Fortunately, a comprehensive survey was completed on a nominally 200 x 100 pattern covering the majority of the Yuinmery fault trend within the project area. The location, methodology and analysis were also well reported providing confidence in the data and therefore was preferred data used in the review. Details on this data are provided below.

The soil method used in this survey was Bulk Cyanide Leach ("BCL") a common method used back when the survey was completed. This method is a partial digest and does not necessarily represent the actual total amount of gold in the soil sample.

Because BCL is a partial digest the data was interpreted using response ratio which is simply how many times above background a sample is. In this report it has been referred as enrichment. The contours calculated in this report are response ratios contours not assay contours. The background was

calculated to be 0.5 ppb Au using the average of the samples within the 25 percentile. In this report enrichment has been reported as 5 x, 10 x and > 20 x background.

Type: BCL (Bulk cyanide leach)
Collection: ~ 2kg sieved 1.6mm soils taken from 15 cm depth
Analysis: 24 hr bottle roll NaCN
Year: 1991 to 1995
Company: Eastmet (Mineral Resources Australia)
Response Ratio Definition: A measure of enrichment above background
Response Ratio Calculation: Sample assay/mean (lower quartile)
Comments: BCL is a partial extraction, so response ratio analysis was used for interpretation
Gridding & Contouring: Surfer software, inverse distance squared, log normalised

Table 1. BCL Statistics

Element	Units	Count	Min	Max	Mean	Median	Range	Std Dev	25%	90%	95%	98%
Au	ppb	3245	0.1	103	1.72	0.8	102.9	4.05	0.5	3.2	5	9.4

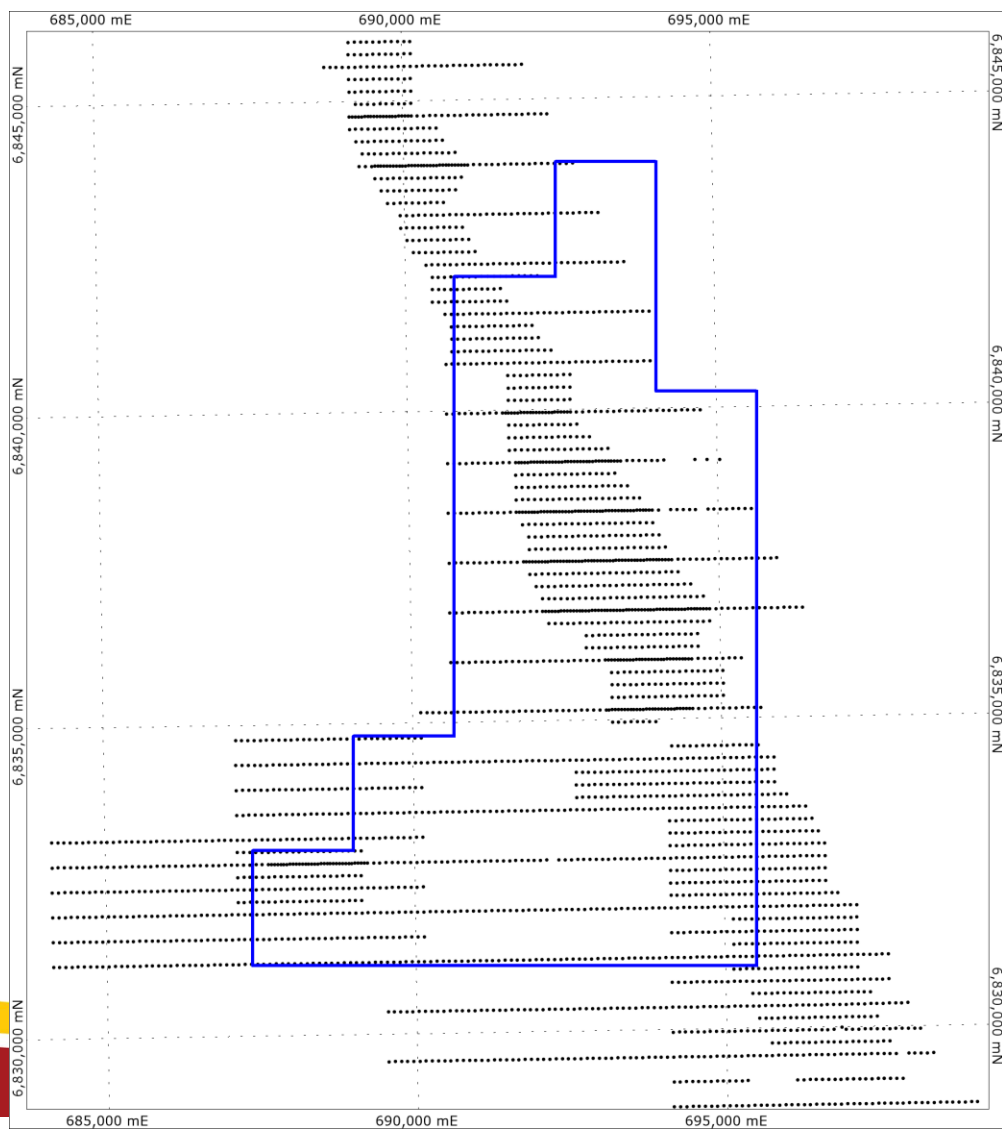


Figure 5 Location of soil samples used to create contours.

Geophysical Data

Type: Airborne Magnetic
Flightlines: East – West spaced 50m
Source: Multiclient Data
Processed: Sourced and processed by Southern Geoscience

Geological Mapping

Source: WAMEX Open File A29489
Company: RGC
Year: 1984

Historical RAB Drilling

JORC details for historical RAB drilling was disclosed in reference:

[“Golden Mile Completes Purchase of Yuinmery Gold Project](#)

23 SEP 2019”

Appendix 2: JORC Code, 2012 Edition – 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.	See Appendix 1 for details
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).	Not applicable
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.	Not applicable
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.	Not applicable
Sub-sampling techniques and	- 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	Not applicable

Criteria	JORC Code explanation	Commentary
sample preparation	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.	
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.	Not applicable
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.	Not applicable
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.	All data shown on maps in UTM projection GDA 94 Zone 50
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.	Not applicable
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.	Not applicable

Criteria	JORC Code explanation	Commentary
Sample security	The measures taken to ensure sample security.	Not applicable
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Not applicable

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 Yuinmery Project comprises granted exploration tenement E37/1043 - The Company has 100% ownership of the tenements, which overlays Crown Land with active pastoral leases. - The Company is in compliance with the statutory requirements and expenditure commitments for its tenements, which are secure at the time of this announcement - There are no demonstrated or anticipated impediments to operating in the area
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Several different companies have completed exploration in the current area of E57/1043 over the past 30 years including: - Eastmet/Metana/Gold Mines of Australia were active 1989-98 and completed geochemical soil sampling which identified significant gold anomalies. Shallow RAB drilling was subsequently completed over a number of prospect areas in 1993-94 and low-grade gold mineralisation was intersected associated with shear zone structures. - The area was subsequently explored by Mines and Resources Australia/La Mancha in 2002-09, who completed a program of auger sampling which also identified and extended gold geochemical anomalies, but this was never followed-up with drilling - Empire Resources held the area 2010-14, extending their exploration effort for VMS-hosted copper-gold mineralisation. Since 2016 the ground has been held by Legend Resources Pty Ltd, who successfully prospected the area for near-surface gold occurrences.
Geology	Deposit type, geological setting and style of mineralisation.	Archaean greenstone gold deposits occurring as either shear-zone hosted mineralisation or lode quartz hosted mineralisation
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.	Not applicable

Criteria	JORC Code explanation	Commentary
	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.	
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.	See Appendix 1 for response ratio definition and calculation
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 (e.g. 'down hole length, true width not known').	Not applicable
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.	
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.	No other material exploration data to be reported.
Further work	- The nature and scale of planned further work (e.g. 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.	Further work is discussed in the body of the announcement.