30 June 2021

Soil sampling at Yuinmery defines drill targets and base metal potential

Golden Mile Resources Ltd (ASX:G88, "Golden Mile" or "the Company") is pleased to report the results from recently completed soil sampling on the Company's Yuinmery Project, which covers prospective portions of the Youanmi Complex approximately 500km north-east of Perth, within the Murchison Region of Western Australia (*Figure 1*).

Highlights:

- 451 samples collected confirming the broad zone of surface gold anomalism associated with the Elephant Reef and Ladies Patch prospects each extending over more than 800m adjacent to the regional Yuinmery Shear Zone
- Newly defined Grey Beard prospect south of Ladies Patch covering an area more than 1km^2 with up to 300ppb gold in soils with no previous drilling
- Limited historical drilling has highlighted the prospectivity of the Yuinmery Shear Zone with intersections including (*refer G88 ASX Announcement 23 September 2019*)[1]:
    - 5m @ 1.49g/t Au from 0m and 5m @ 0.28 g/t Au from 5m (94YMR078)
    - 3m @ 1.33g/t Au from 0m (94YMR077)*
    - 3m @ 1.03g/t Au from 3m (94YMR161)*
    - 5m @ 1.02g/t Au from 2m (93YMR026)

    * = end of hole intersection
- Historical drilling is generally shallow with average hole depths ~20m (maximum 59m) with no follow up RC or diamond drilling reported
- Regional soil lines in the southwest of the tenement have highlighted the Fitz Bore prospect, a strong nickel in soil anomaly (maximum 760ppm Ni) with copper up to 300ppm, and associated with mafic and ultramafic rocks considered prospective for Ni-Cu mineralisation
- Golden Mile is now planning ground-based work to rapidly advance exploration on these exciting targets at Yuinmery including further infill soil sampling, aircore drilling traverses and deeper RC to follow up historical intersections.
- The 1,351-line km helicopter-borne electromagnetic (HEM) survey over the Yarrambee project was completed over the weekend. Preliminary data is expected to be available in the coming week to allow initial targeting, with final processed data anticipated two-three weeks after that.

Golden Mile's Managing Director James Merrillees said the Company was excited to have several new targets identified from the Yuinmery soil sampling program, including Grey Beard for gold and now the Fitz Bore area shaping up as an exciting nickel-copper play.

"These newly identified targets are in addition to samples confirming the broad zone of gold anomalism at the Elephant Reef and Ladies Patch prospects which are adjacent to a major controlling structure in an exploration hot spot.

"Golden Mile has long held the view that Yuinmery is an outstanding early-stage exploration play and we are now working up a program to advance these targets which highlight the opportunity for a significant gold discovery," Mr Merrillees said.

YUIMERY PROJECT

Golden Mile's Yuinmery Project is located 500km northeast of Perth, Western Australia and covers approximately 60km2 of the Archaean Youanmi Greenstone Belt.

Golden Mile's Yuinmery Project area contains approximately 9km strike length of the Yuinmery Shear Zone (YSZ), a northwest trending structure that intersects the regional Youanmi Shear (*Figure 1*).

The YSZ defines a sheared granite-greenstone contact and is associated with widespread surface gold anomalism and is considered a favourable structural target for gold and base metal mineralisation.

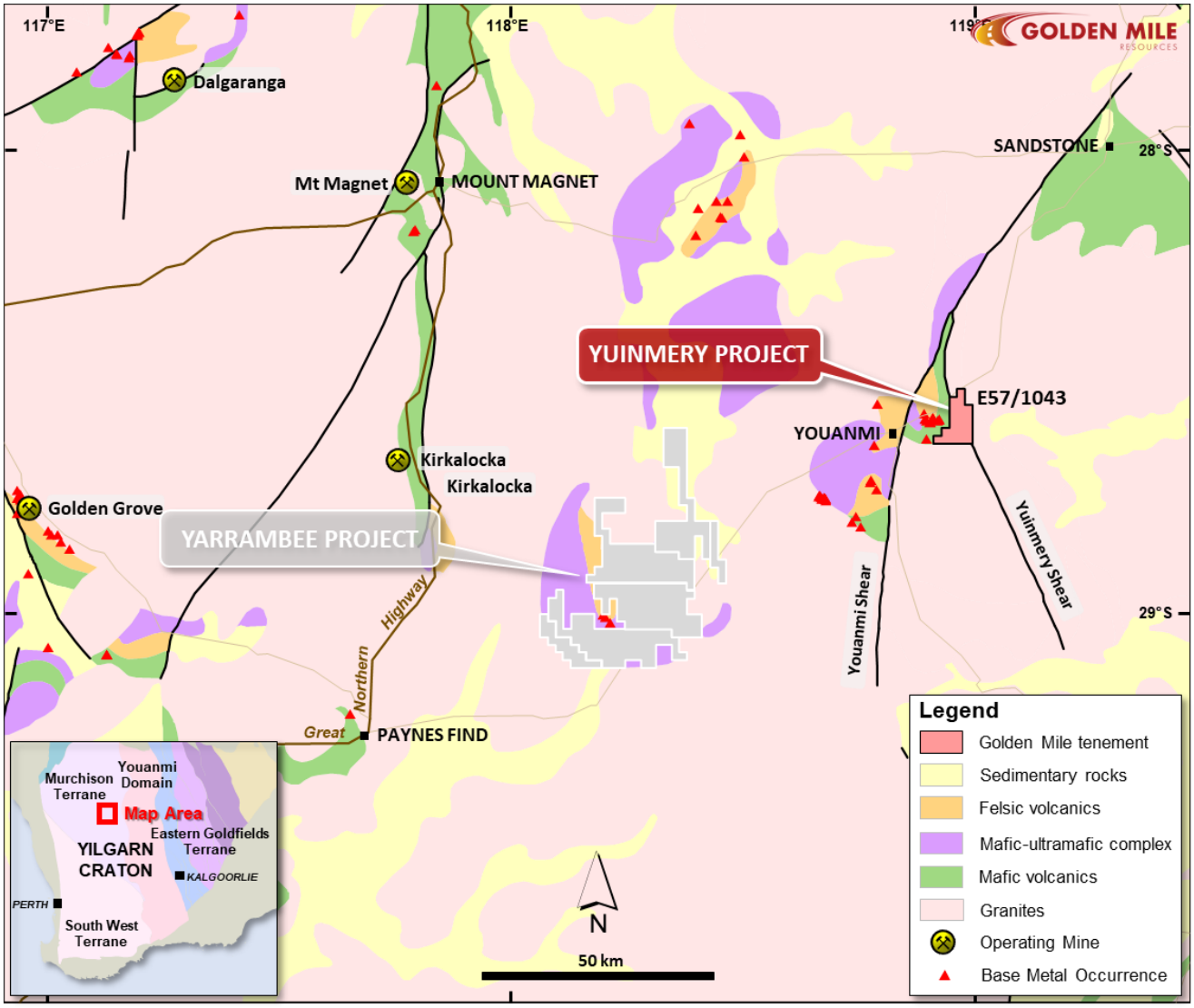


Figure 1: *Golden Mile's Yuinmery Project, Murchison Region, WA. The Company's Yarrambee Base Metal Project is approximately 80km to the southwest.*

2021 SOIL SAMPLING

The Company is pleased to report recently completed soil sampling has defined several new gold and base metal prospects for follow up testing.

The soil sampling program comprised 451 samples collected at a nominal 100m x 50m spacing to infill historic results previously collected at 400m line spacing. In addition to infill sampling on the known prospects several widely spaced lines were collected over the 'western limb' of the greenstone considered prospective for base metals (Cu-Pb-Zn and Ni-Cu) mineralisation (*Figure 2*).

Assay results from the latest program correlate well with historic results and have confirmed the gold-in-soil anomalies at the Ladies Patch and Elephant Reef prospects, with each extending over more than 800m of strike (*Figures 3-5*).

- ***Ladies Patch*** is an ~2km gold in soils anomaly associated with a mafic rock unit parallel to the Yuinmery Shear Zone (YSZ) and which was partly tested by previous explorers with shallow (average 20m) RAB drilling in the early 1990's on traverses 200m apart.

  Historical drilling at Ladies Patch intersected widespread gold 'smoke' including (*refer Figure 5 and G88 ASX Announcement 23 September 2019*)[1]:

  - 5m @ 1.49g/t Au from 0m and 5m @ 0.28 g/t Au from 5m (94YMR078)
  - 3m @ 1.33g/t Au from 0m (94YMR077)*
  - 3m @ 1.03g/t Au from 3m (94YMR161)*
  - 5m @ 1.02g/t Au from 2m (93YMR026)

  * = end of hole intersection

  The Company considers Ladies Patch a high priority target for follow up aircore and RC drilling given the size and tenor of the surface gold anomaly, the smoke associated with the wide spaced, the limited, shallow historical drilling, and the association of the anomaly with the YSZ.

- ***Elephant Reef*** is a north-trending gold in soils anomaly ~800 m x 600 m width that has seen no historical drilling and includes a significant alluvial gold including115 oz Au recovered from quartz vein and 94 oz Au recovered from adjacent drainage channels.

  A follow up aircore program is being planned by the Company.

- A new, high priority gold anomaly south of Ladies Patch (***'Grey Beard'***), was also defined with soil results up to a maximum of 300ppb Au over more than 1km^2 in an area which has seen no drilling.

  The Grey Beard prospect appears to sit on a structural splay off the main YSZ and is considered a priority for follow up sampling and aircore drilling.

Base Metal Potential

The 2021 soils program also included several lines of wide spaced 'regional' sampling targeting Ni-Cu mineralisation associated with mapped ultramafic rocks (tremolite schists) and spinifex textured basalts in the southwest of the tenement (*Figure 3 & 4*).

Sampling in the **Fitz Bore** area highlighted a zone of elevated nickel (max 765ppm Ni) with elevated copper (max 300ppm Cu) and the area is considered a high priority area for further sampling and mapping.

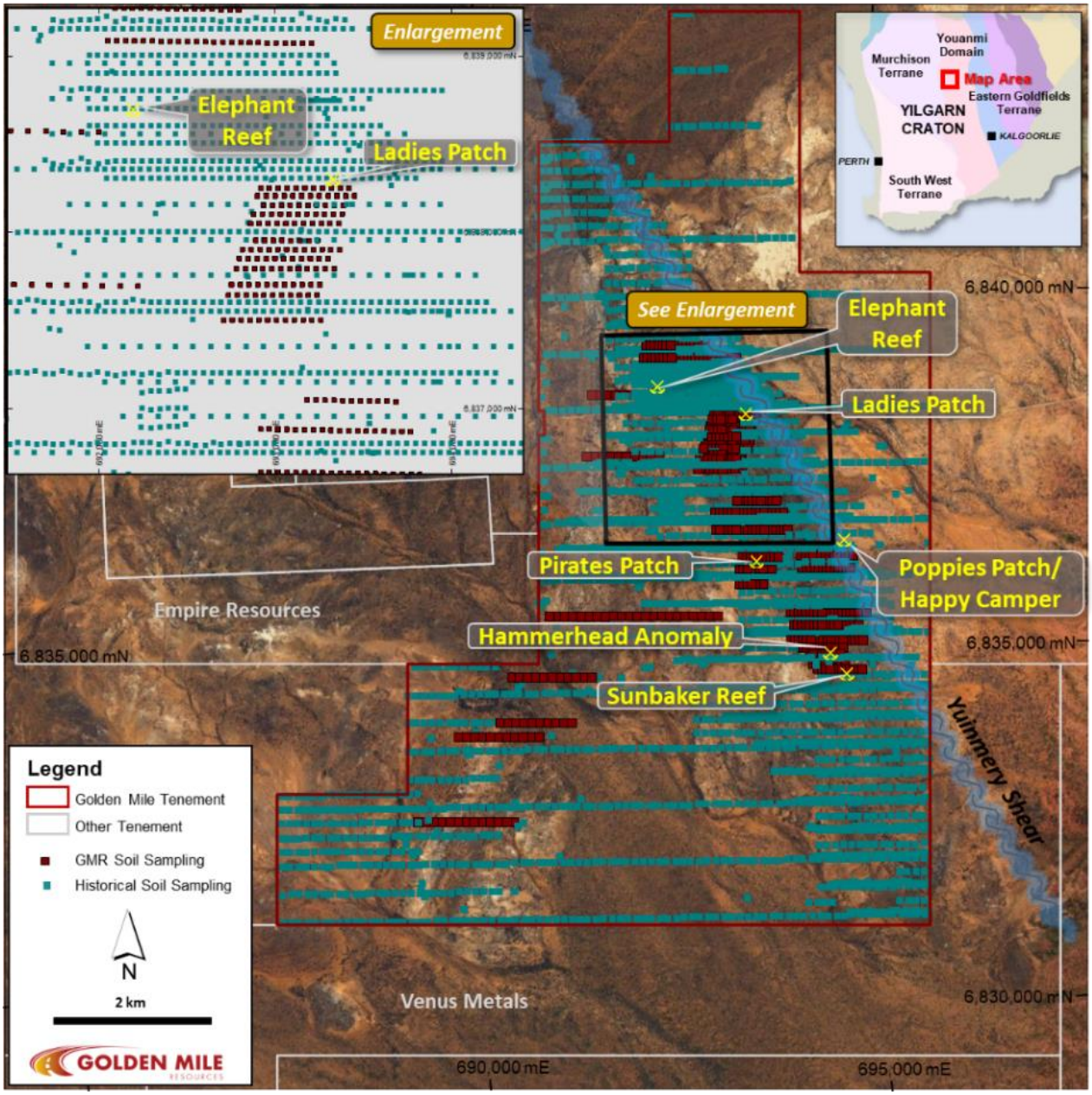


Figure 2: *Golden Mile's Yuinmery Project historical and GMR soil sampling and prospects (aerial photo background).*

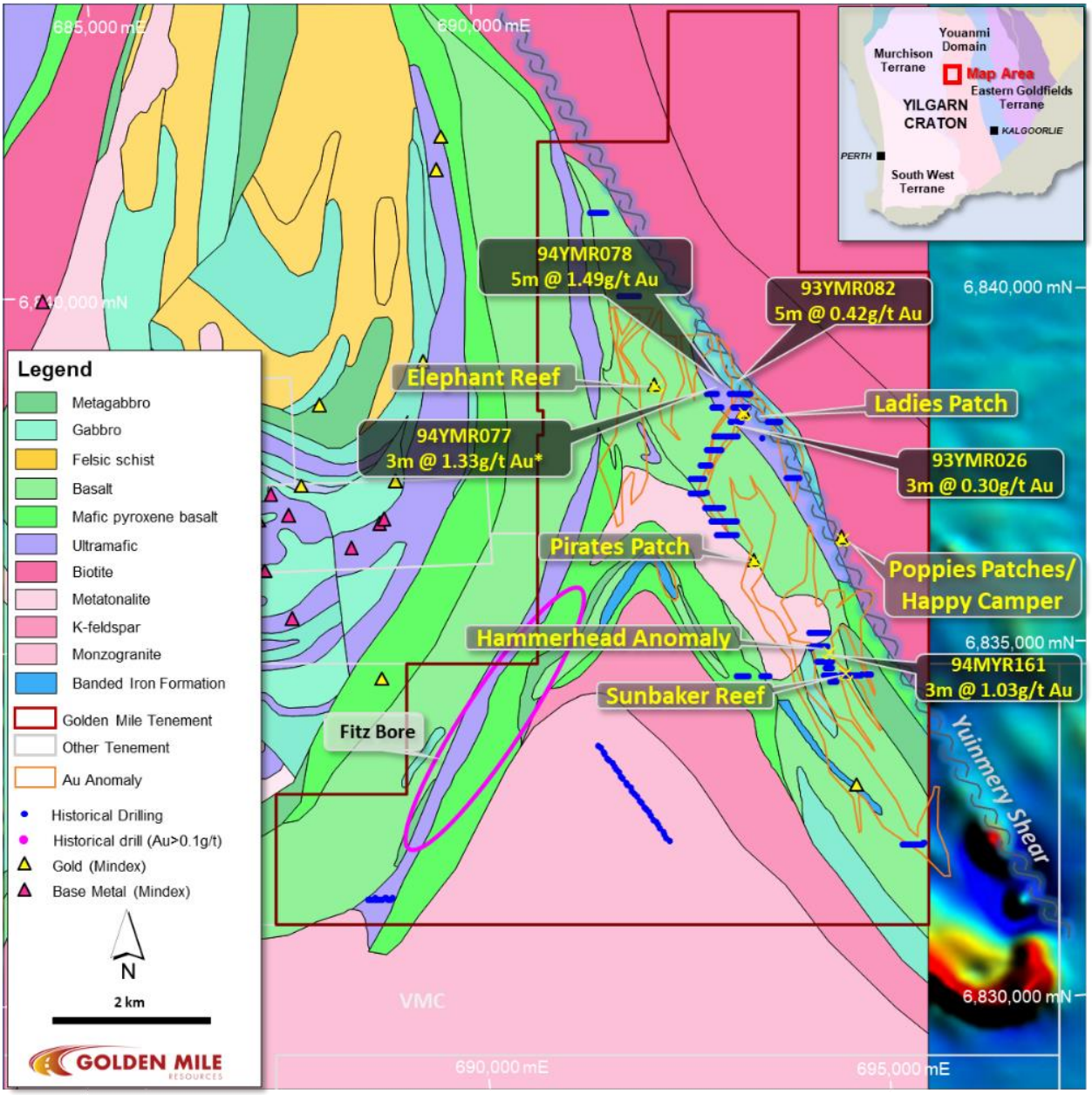


Figure 3: *Yuinmery Project, geology and prospects with historical drilling*

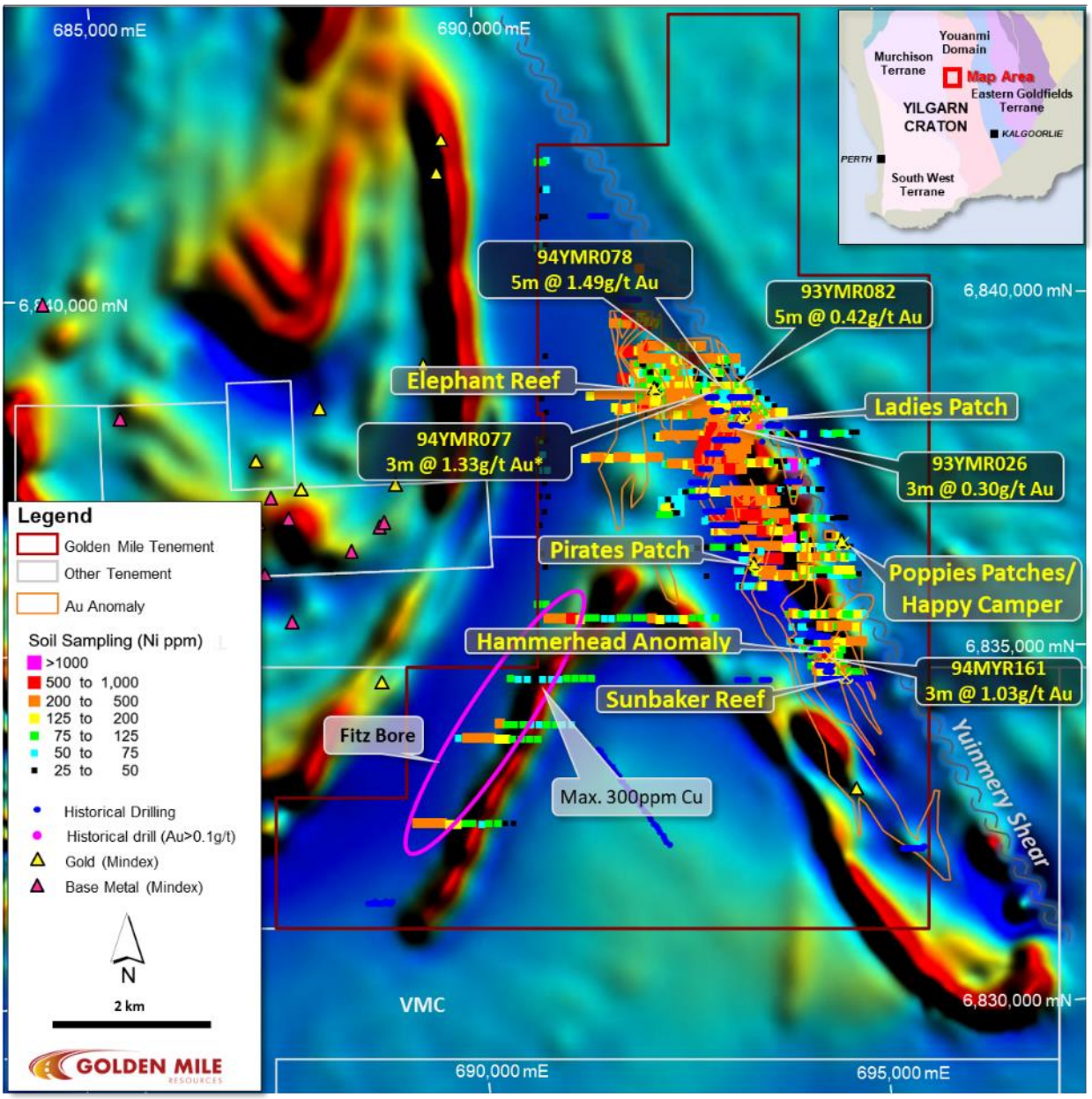


Figure 4: *Yuinmery Project. Nickel (ppm) in soils and Fitz Bore on background magnetic image (RTP TMI).*

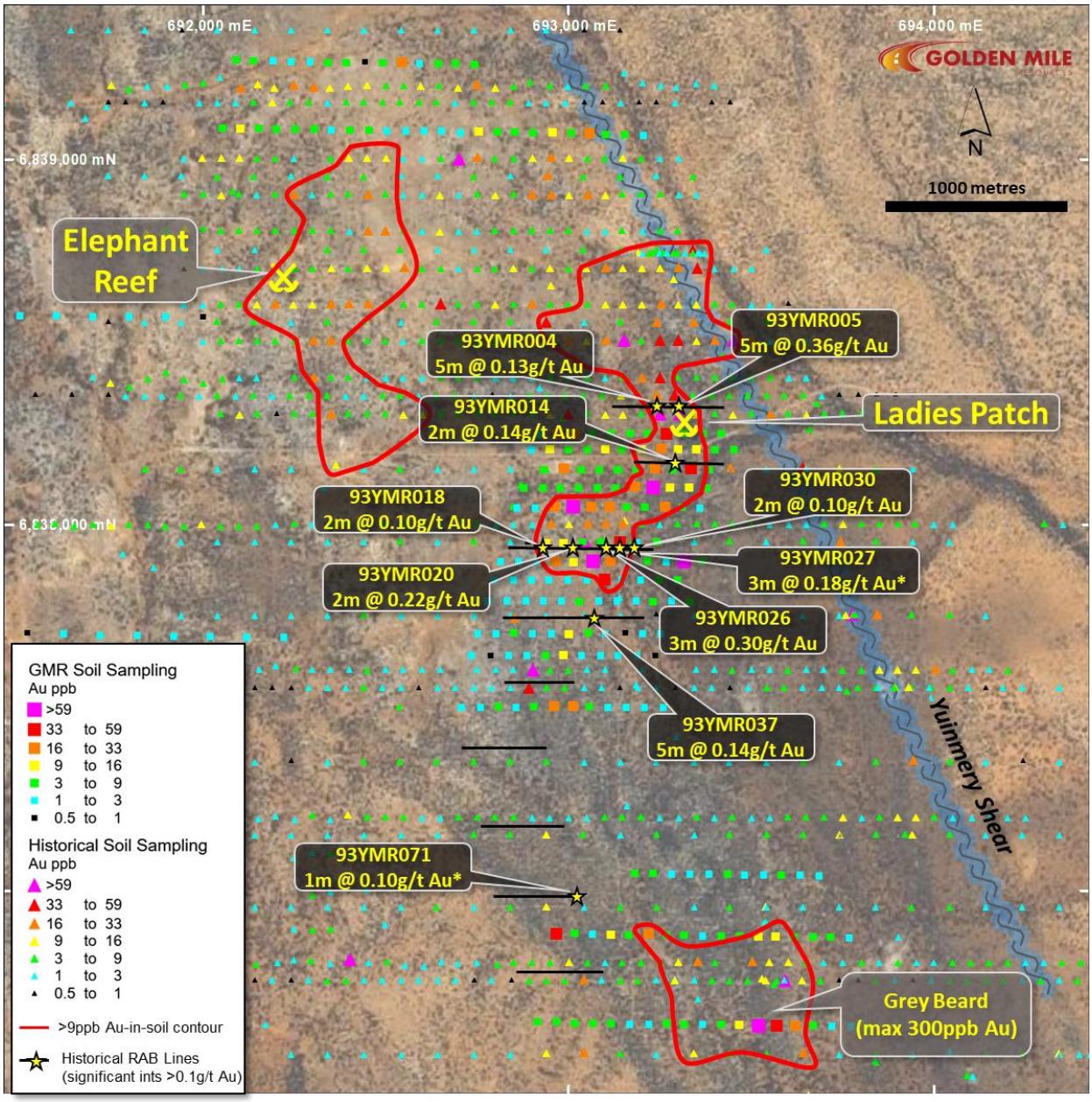


Figure 5: *Yuinmery Project. Gold in soils surrounding Ladies Patch and Elephant Reef with Grey Beard anomaly to the south (aerial photo background). Refer figure 2 for map location.*

YUINMERY PROJECT (E57/1043)

The Yuinmery Project is in the Youanmi Gold Mining District, approximately 10km east of the Youanmi Gold Mine (ASX:RXL and VMC), and adjacent to Empire Resources' (ASX:ERL) Yuinmery Cu-Au Project (*Figures 6 & 7*).

The Youanmi region has been the subject of several high-profile exploration and development projects including the high-grade Penny West (ASX:RMS) and Youanmi Gold (ASX:RXL) projects.

The region is traversed by the north-northeast trending Youanmi Shear Zone, a major crustal structure that marks the boundary between the Murchison and Southern Cross domains with gold mineralisation correlated with secondary northwest trending structures intersecting the main Youanmi Shear (e.g. at Youanmi and Penny West).

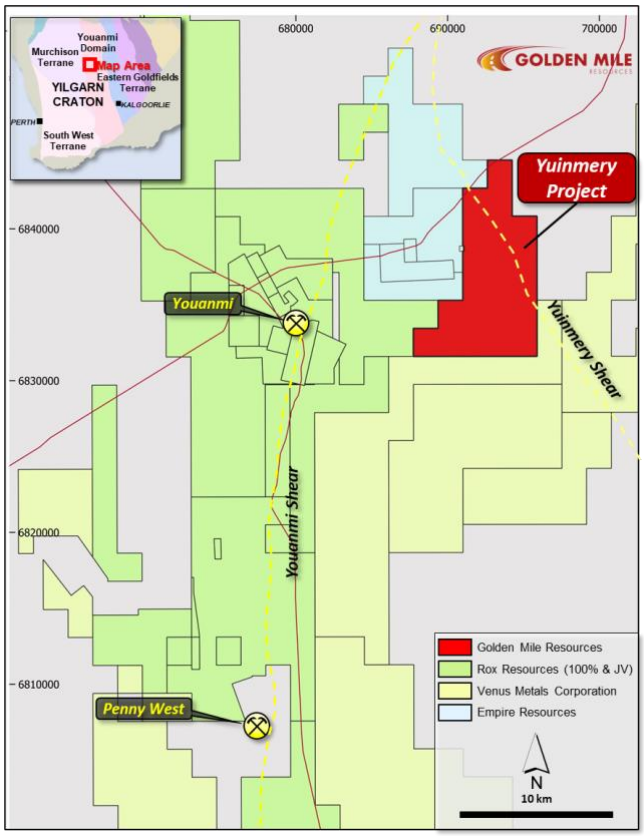


Figure 6: *Golden Mile's Yuinmery Project and regional tenement holdings.*

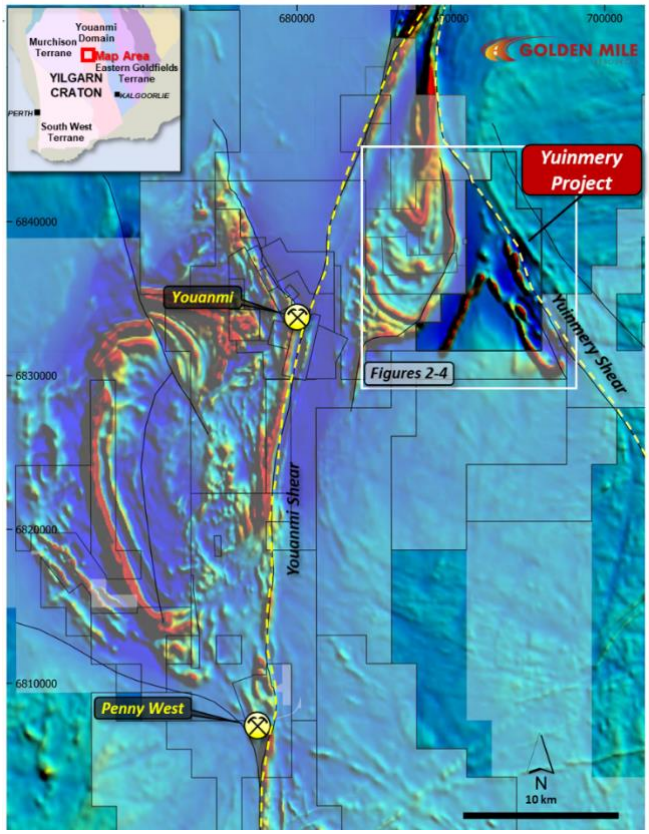


Figure 7: *Golden Mile's Yuinmery Project on regional aeromagnetic imagery (RTP TMI)*

The Company acquired the Yuinmery Project from local prospectors in 2019 (*refer G88 ASX Announcement 21 August 2019*).

The project vendors had identified several gold occurrences within the Yuinmery tenement area, along with an 8km gold-in-soil anomaly, defined by historic soil and auger geochemical sampling work, running parallel to the Yuinmery Shear Zone.

The Company's review of the open file surface geochemistry at Yuinmery identified that the widespread anomalous gold is hosted by a mafic rock package, controlled to the east by the regional Yuinmery Shear, and internally by numerous N-S and NNE-SSW trending structures.

The main surface gold anomalism is also coincident with several alluvial gold 'patches'

where prospectors have recovered alluvial gold and numerous large gold nuggets from previously unknown near-surface quartz veins (*refer Table 1 and G88 ASX Announcement 23 September 2019*)[1].

TABLE 1: *Summary of prospector's gold occurrences, Yuinmery Project.*

Prospect	East MGA94 Z50	North MGA94 Z50	Gold Nugget Occurrences	Comments
Elephant Reef	692200	6838700	Primary and alluvial	A north-trending gold in soils anomaly ~800 m x 600 m width that includes a significant alluvial gold including115 oz Au recovered from quartz vein and 94 oz Au recovered from adjacent drainage channels.
Ladies Patch	693300	6838300	Alluvial	~2km long gold in soils anomaly running parallel to the major YSZ, within a mafic rock sequence. 80 oz Au recovered through scraping and metal detecting program.
Poppy's Patches/ Happy Camper	694500	6836500	Primary and alluvial	40 oz Au recovered from quartz stringer veins and areas of surface alluvium.
Sunbaker Reef	694625	6833000	Alluvial and calcrete	Surficial nuggets and approximately 1.5 oz Au (calcrete-hosted).
Pirate Patch	693400	6836200	Alluvial	4 oz Au discovered in deep erosional channels.

Several of the defined Au anomalies were drilled historically however the drilling comprised shallow RAB traverses (average 20m, max. 59m deep) with numerous holes ending in mineralisation with no follow up, deeper drilling undertaken.

The Company further considers that much of the historical drilling may have been ineffective as it is interpreted to have only penetrated the pallid/leached zone in the regolith profile that is commonly barren.

The focus of much of the historical drilling was in the Ladies Patch area where intersections included (*refer Figure 5 and G88 ASX Announcement 23 September 2019*)[1]:

- 5m @ 1.49g/t Au from 0m and 5m @ 0.28 g/t Au from 5m (94YMR078)
- 3m @ 1.33g/t Au from 0m (94YMR077)*
- 3m @ 1.03g/t Au from 3m (94YMR161)*
- 5m @ 1.02g/t Au from 2m (93YMR026)

* = end of hole intersection

In the 18 months following the acquisition of the project the Company has undertaken limited exploration at Yuinmery including:

- Compiling and reviewing historical open file data
- Ground geophysical (magnetic) survey in mid-2020 (*refer G88 ASX Announcement 22 July 2020*)
- A limited soil sampling program (*refer G88 ASX Announcement 12 November 2020*)[1]

Golden Mile's 2020 soil sampling confirmed the significant NNE trending gold-in-soil anomalies at Elephant Reef and Ladies Patch and the Company considers the Yuinmery project has the potential to host significant gold mineralisation (*refer G88 ASX Announcement 12 November 2020*)[1].

EXPLORATION UPDATE

Yarrambee Project

The Company completed a 1,351-line km helicopter-borne electromagnetic (HEM) survey over the Yarrambee project over the weekend (*refer G88 ASX Announcement 15 June 2021*).

The HEM survey was flown with the Excite™ system on 200m line spacings over priority target areas to identify conductors prospective for Ni-Cu-PGE and Cu-Zn sulfide mineralisation.

Preliminary data is expected to be available in the coming week to allow initial targeting, with final processed data anticipated two-three weeks after that.

Golden Mile plans to follow up priority conductors identified from the HEM survey with ground EM and drill testing.

Leonora Gold Project

Analytical results from the recently completed aircore drill program at the Company's Benalla and Ironstone Well Projects (*refer G88 ASX Announcement 3 June 2021*) have been delayed with a back log at the laboratory in Perth, with results anticipated next month.

Helicopter-borne electromagnetic (HEM) survey over Golden Mile's Yarrambee project. Western Australia

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

For further information please contact:

James Merrillees – Managing Director

Golden Mile Resources Ltd (ASX: G88)

ABN 35 614 538 402

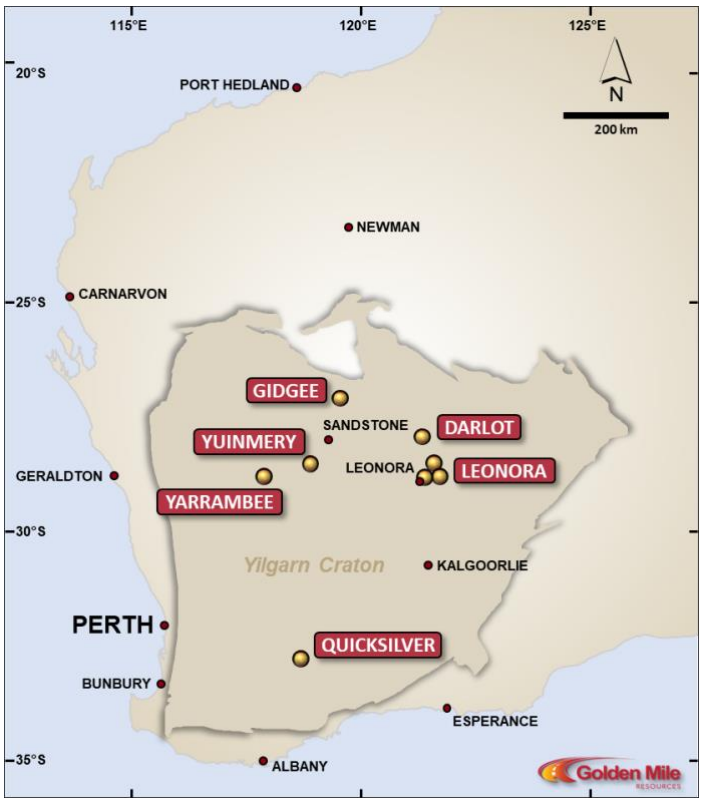
T: (08) 6383 6508

E: info@goldenmileresources.com.au

W: www.goldenmileresources.com

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 ~816km^2 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.

Appendix 1: 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.*	Soil samples were collected using industry standard procedures. Samples taken from a depth of approximately 25-30cm at 50m spacing along E-W lines on a nominal 100m line spacing. Soil was sieved on site at 177um and approximately 100g of material collected from which an unpulverized 25g charge was taken by the laboratory analysis. Samples are believed to as representative as necessary for this early stage of exploration based on sample size collected and methods used.
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, no drilling completed
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, no drilling completed
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, no drilling completed
Sub-sampling techniques and sample	• *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.*	No sub-sampling undertaken. Industry standard sample preparation techniques were undertaken and these are considered appropriate for the sample type and material being sampled.

Criteria	JORC Code explanation	Commentary
preparation	• *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.*	From the sieved soil sample collected 25g was taken for analysis, the samples were not crushed or pulverised
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.*	Soil samples were submitted to ALS in Perth for analysis for gold via the super-trace aqua regia digest method (Au-ST44), and a comprehensive multi-element suite via 4-acid digest with ICP-MS finish (ME-MS61). Certified standards and quartz blanks were included in the sample batch in the field, at a rate if 1 every ~25 samples. ALS laboratories also included a series of in-house standards in the analytical process. Analysis of the GMR standard/quartz blank results confirmed an acceptable level of accuracy from the laboratory.
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.*	Documentation of sampling data was undertaken in hardcopy format prior to being keypunched into a digital spreadsheet and subsequently entered the Company's digital database. No adjustments have been made to assay data
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.*	The grid system used is the Geocentric Datum of Australia 1994 (GDA 94), projected to UTM Zone 50 South Topographic control is adequate and based on handheld 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.*	Sample spacing is variable and based on rock exposure locations. Type, spacing and distribution of sampling is not appropriate for a Mineral Resource estimation. Sample compositing has not been applied.
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.*	Survey orientations are approximately orthogonal to interpreted structures and lithological contacts.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	Samples were bagged and secured by the Company's contractor and freighted direct to the laboratory
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	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.*	• 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*	• Not applicable

Criteria	JORC Code explanation	Commentary
	• *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.*	
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.*	• Not applicable
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').*	• The geometry of mineralisation is unknown at this stage
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.*	• Comprehensive reporting of all Exploration Results is not practicable, anomalous soil sample areas represented by gridded contours.
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, no other material exploration data
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.