

29 November 2023

Gold Potential at Quicksilver

One of the exciting new findings from the recent excellent metallurgical results¹ (released Monday 30/10/23) at **Golden Mile Resources Limited's** ("Golden Mile"; "the Company"; ASX: "G88") 100% owned Quicksilver Nickel-Cobalt Project ("Quicksilver"; "the Project"), located approximately 300km south-east of Perth, was the discovery of easily recoverable gold as a further potential revenue stream. The Company has now commenced further investigations into the exploration potential for gold at Quicksilver and has completed a detailed review of the existing data.

Key Points:

- Significant gold mineralisation intersected in the nickel-cobalt resource drilling up to 1m @ 4.1 g/t gold from 33m
- Metallurgical testing indicates supergene gold mineralisation formed by weathering from a nearby source
- The source of the gold was not intersected in the recent drilling and therefore the potential remains for significant nearby primary gold mineralisation either within or adjacent to the nickel-cobalt resource
- Detailed aeromagnetics and supergene gold distribution in drilling indicate a structural control
- A **highly prospective geological setting for gold** was demonstrated in recent drilling which intersected shear zones, quartz stockwork zones, strong hydrothermal alteration and granodiorite intrusions which are typical for gold mineralisation in Western Australia
- Current resource drilling is vertical and broad spaced (200m x 50m) mostly within the oxide zone optimised for flat lying nickel-cobalt oxide mineralisation and therefore may have not sufficiently tested the **gold potential at depth**
- Gold targets within the resource area have been identified, with potential for further targets along strike
- Gold targets can be tested in conjunction with the proposed high grade nickel exploration drilling²

Golden Mile's Managing Director Damon Dormer said: "The further potential of a significant primary gold mineralisation source in proximity to Quicksilver is hugely exciting and further testing in the short term will be conducted where synergies exist with the infill drill programme and scoping study works.

"The gold within Quicksilver will be a byproduct of mining the nickel, and it will effectively have free-carry through both mining and processing making it a highly valuable, additional revenue stream."



Supergene Gold

The discovery of gold with grades ranging from of 0.1 to 2.3 g/t in gravity table concentrates from all eight diamond core composite samples tested was one of the exciting new findings from the recent metallurgical test results¹. The significance of this is not only the obvious potential of another low-cost revenue stream for the project, but also an indication of an undiscovered nearby primary gold source.

The separation of gold using gravity demonstrates free gold which is an indication the gold is supergene mineralisation. Supergene gold is a major source of gold in Western Australia and is formed by the weathering of a significant primary mineralisation. The gold becomes concentrated into clays and oxides that form over or near, usually within a few hundred metres, of the primary source.

The tenor of the gold mineralisation at Quicksilver exceeds that achievable through concentration from natural weathering processes. The local ultramafic lithologies have a very low background gold signature, which is below the detection limit of 10ppb gold used for the assaying. This is strongly indicative of a local primary gold source.

Geological Setting

The recent nickel exploration Reverse Circulation drilling of the primary host rocks intersected ultramafic schists (chlorite, serpentinite), mafic schists, micaceous schists, biotite-muscovite-quartz schists interbedded with sporadic basalt, amphibolite, serpentinised ultramafic, and granulite. The rocks host multiple quartz stockwork zones with associated strong hydrothermal alteration and possible granodiorite and/or diorite intrusions. The stockwork comprises quartz veining with intense hematite - silica - chlorite +/- biotite alteration as well as strong chlorite, biotite, and serpentinite selvages. Extensive shearing was observed often accompanied by biotite, chlorite, silica alteration and veining.

This geological setting represents a complex structural environment which includes veining, intrusions, and hydrothermal alteration that is often associated with primary gold mineralisation. The recent discovery of significant supergene gold mineralisation, not attributed to weathering of the host rocks, are strongly supportive of a local primary source.

Gold Potential

Several trends, presumed to be underlying structures, have been identified (Figure 1) from detailed aeromagnetic data and the nickel-cobalt resource drilling. These trends represent gold targets within the resource area that can be tested at the same time as the proposed high grade nickel mica exploration drilling².

The recent drilling was optimised for delineating nickel-cobalt oxide mineralisation and is therefore not ideal, in terms of drill spacing and orientation, to delineate the source of structurally controlled, primary gold mineralisation. Furthermore, in the area where the highest supergene grade was encountered, the drilling did not penetrate the oxide zone and test the underlying primary rocks. This area represents a compelling gold target (Figure 1).

The main trend is an interpreted large north-south regional fault which can be traced at least 14km in the aeromagnetic data extending into the Company's recently acquired Quicksilver South tenement.



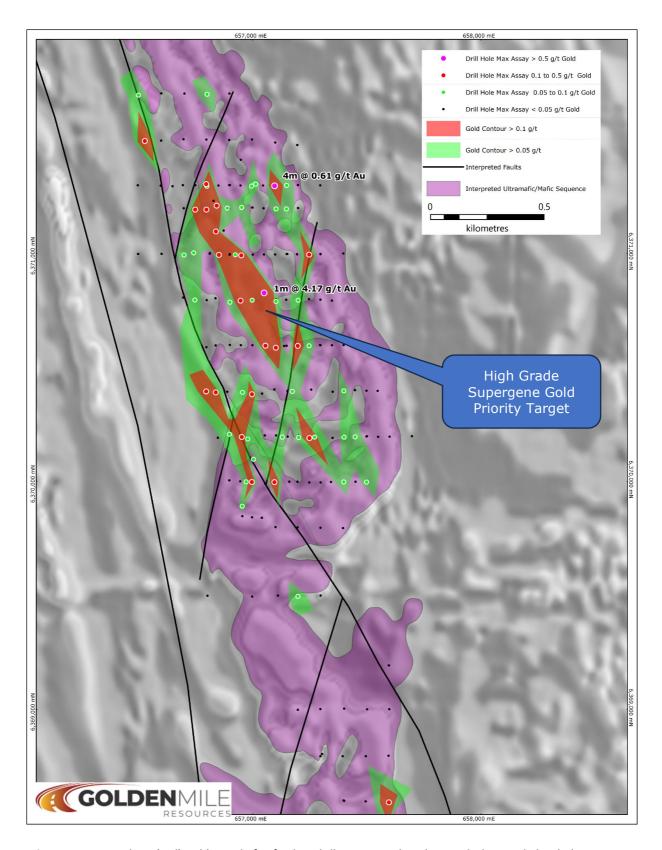


Figure 1. Anomalous (red) gold trends for further drill testing within the Quicksilver Nickel-Cobalt Resource. Trends appear to be structurally controlled.



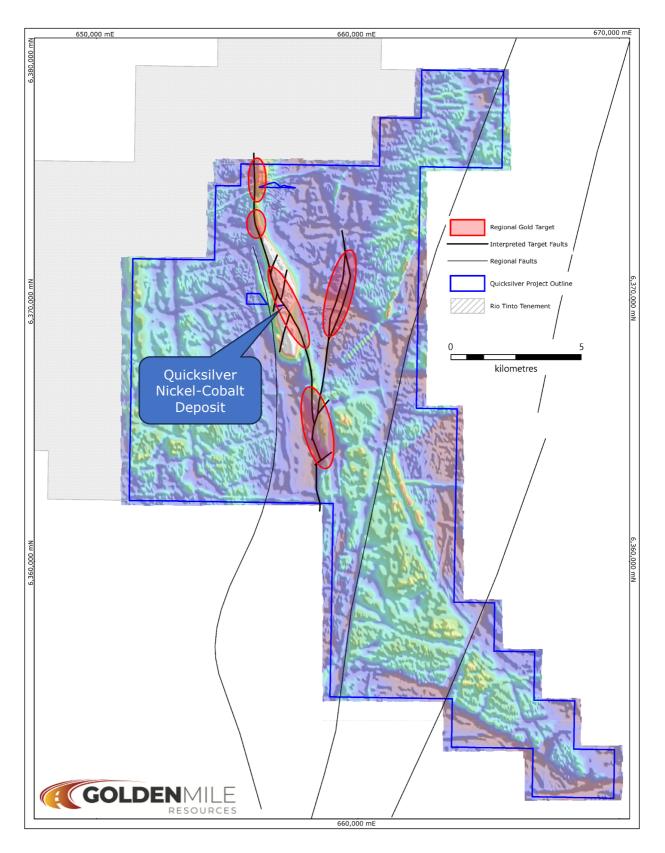


Figure 2. Regional target areas for gold at Quicksilver



Along this interpreted regional fault there are a number of flexures and intersects of secondary structures that represent further regional gold targets along strike, both to the north and south, of the main Quicksilver nickel-cobalt resource area (Figure 2).

About Quicksilver

The Quicksilver Nickel–Cobalt Project is located near the town of Lake Grace, approximately 300km SE of Perth (**Figure 3**). The Project comprises of the resources summarised in Table 1 below³.

Table 1: Quicksilver Indicated and Inferred Resource

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

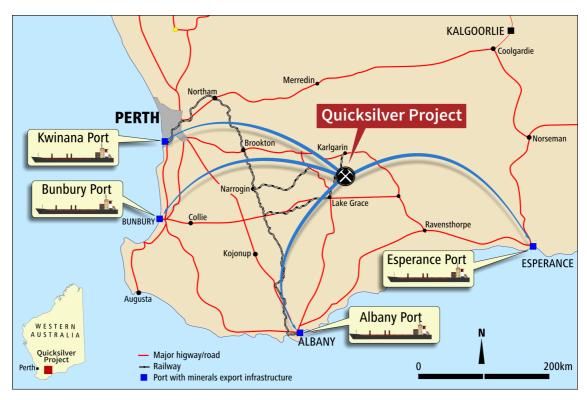


Figure 3. Location of Quicksilver Nickel – Cobalt Project

Further to the defined Resource, Quicksilver has confirmed mineralisation of Rare Earth Elements⁴ (REE's) and significant high-grade Scandium⁵ (Sc) within the Resource envelope.



References

¹ Quicksilver Metallurgical Testwork Update	30 OCT 2023
² High Grade Nickel Targets at Quicksilver	06 NOV 2023
³ Quicksilver Nickel-Cobalt - Significant Maiden Resource	19 NOV 2018
⁴ REE Mineralisation Confirmed at Quicksilver Ni-Co Project	18 JAN 2023
⁵ Further REE & Scandium Mineralisation at Quicksilver Project	01 MAR 2023

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 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- Exploration Results

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 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

Table 1. Summary of down hole intersections using 0.1 g/t gold cut off.

Hole ID	Easting	Northing	Hole Depth (m)	Dip	Azimuth	From	То	Interval (m)	Grade (g/t Au)
23QRC0174	656796	6371308	196	-55	263	87	88	1	0.49
QAC0012	657096	6371301	27	-90	0	4	8	4	0.61
QDD0001	656842	6371213	92.7	-90	0	0	0.6	0.6	0.11
QDD0001	656842	6371213	92.7	-90	0	1.8	3	1.2	0.11
QDD0003	657056	6370600	77.6	-90	0	42	42.5	0.5	0.18
QRC0039	656748	6371197	70	-90	0	37	38	1	0.10
QRC0040	656797	6371196	102	-89	0	61	62	1	0.41
QRC0049	657248	6370999	72	-90	0	6	8	2	0.25
QRC0053	656852	6370998	96	-90	0	57	58	1	0.16
QRC0053	656852	6370998	96	-90	0	64	65	1	0.13
QRC0055	657050	6370831	90	-90	0	27	28	1	0.89
QRC0055	657050	6370831	90	-90	0	29	30	1	0.17
QRC0055	657050	6370831	90	-90	0	33	34	1	4.17
QRC0070	657249	6370194	84	-90	0	63	64	1	0.15
QRC0094	656947	6370797	90	-90	0	39	40	1	0.16
QRC0094	656947	6370797	90	-90	0	47	48	1	0.10
QRC0100	657101	6370591	132	-90	0	65	66	1	0.10
QRC0100	657101	6370591	132	-90	0	70	74	4	0.21
QRC0100	657101	6370591	132	-90	0	75	77	2	0.12
QRC0101	657056	6370599	96	-90	0	39	40	1	0.10
QRC0101	657056	6370599	96	-90	0	56	60	4	0.20
QRC0101	657056	6370599	96	-90	0	66	67	1	0.13
QRC0101	657056	6370599	96	-90	0	80	82	2	0.28
QRC0109	656997	6370386	90	-90	0	28	29	1	0.12
QRC0112	656838	6370395	192	-90	0	57	58	1	0.15
QRC0112	656838	6370395	192	-90	0	140	141	1	0.13
QRC0113	656796	6370399	114	-90	0	26	27	1	0.17
QRC0117	656952	6370199	84	-90	0	30	31	1	0.21
QRC0117	656952	6370199	84	-90	0	33	34	1	0.30
QRC0120	657095	6370001	78	-90	0	37	38	1	0.11
QRC0122	656997	6370002	192	-90	0	71	72	1	0.15
QRC0122	656997	6370002	192	-90	0	76	77	1	0.12
QRC0122	656997	6370002	192	-90	0	83	84	1	0.11
QRC0133	656528	6371497	60	-90	0	25	26	1	0.23
QRC0139	656839	6371100	180	-60	291	73	74	1	0.12
QRC0139	656839	6371100	180	-60	291	83	84	1	0.13
QRC0148	657197	6370599	78	-90	0	57	58	1	0.11
QRC0157	657597	6368597	66	-90	0	57	58	1	0.11



Table 2. Summary of down hole intersections using 0.5 g/t gold cut off

Hole ID	Easting	Northing	Hole Depth (m)	Dip	Azimuth	From	То	Interval (m)	Grade (g/t Au)
QAC0012	657096	6371301	27	-90	0	4	8	4	0.61
QRC0055	657050	6370831	90	-90	0	27	28	1	0.89
QRC0055	657050	6370831	90	-90	0	33	34	1	4.17



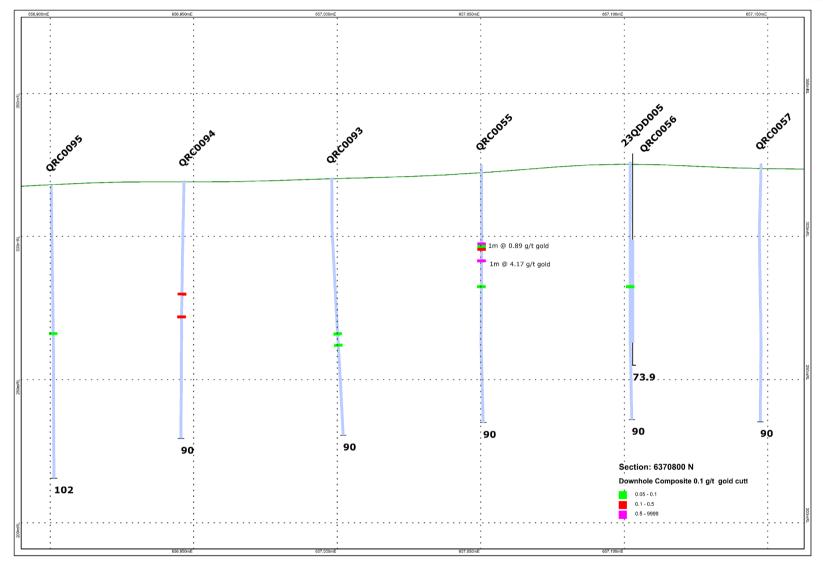


Figure 3. Section 6370800 containing the highest supergene gold supergene mineralisation demonstrates the mineralisation is distributed horizontally.



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. 	 Assay samples were composed of 4 m composites spear sampled from the 1 m intervals produced from drilling. All composites with assay values of over 1,000 ppm nickel and/or 100 ppm cobalt have been resampled utilising the original 1 m rotary splits. Limited diamond drilling was completed to obtain drill core. Samples were half core and typically 1 metre length, except where modified to sample to geological boundaries. Samples were typically 1-4 kg in weight depending on the core size, degree of weathering and sample length. Crushing and pulverisation was utilised to obtain a homogenised sample for multielement
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.).	 Aircore drilling and RC drilling (5.25" face sampling bit) was utilised to test the weathered stratigraphy through to fresh rock. Limited diamond drilling (PQ, HQ and NQ2 size) was utilised to obtain drill core. Triple tube methods were applied where appropriate. Core was routinely oriented using an electronic tool attached to the core barrel
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. 	 Auger and RC percussion drill samples were weighed to assess chip sample recoveries. Diamond drill core recovery was routinely recorded on a run by run basis and zones of missing core were identified during logging. There is no identified sample bias or relationship between grade and sample recovery.
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 was initially carried out on the original samples taken in 2017 and 2018, with further detailed relogging undertaken in 2022. Logging is primarily qualitative in nature. All aircore and RC chips and diamond drill core was photographed, and the chips and core are retained in storage for future reference.



Criteria	JORC Code explanation	Commentary
		100% of the intersections relevant to the exploration results reported in this announcement were logged.
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. 	 Aircore and RC percussion drill samples were rotary split and typically sampled dry. A rotary split of approximately 2 kg was taken on 1 m intervals directly from the cyclone of the drill rig (for later resample if required). A spear sample, from the remaining drill bulk sample, was taken on 1m intervals for initial assay. Where competent, diamond drill core was cut in half with a diamond blade saw. Softer material was manually split. Half of the core was taken for assay. The resampling/re-assaying of the original sample was undertaken on assay pulps from storage. The sample size is considered appropriate to the grain size of the material being sampled. Blanks and standards were introduced in the original assaying as checks through both the Company sampling on site and the assay laboratory. The re-assaying for total suite REE relies on the laboratory quality assurance/quality control checks (duplicates, standards, blanks).
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. 	 The laboratory assaying techniques are suitable for the samples submitted. Samples were submitted to LabWest in Malaga, Perth, for a multi-element suite of elements including Ag, Co, Cr, Cu, Fe, Mg, Mn, Ni & Sc using a mixed acid digest and ICP analysis that is considered to be a total technique. The Company introduced standards and blanks throughout the sample runs on a 1:20 ratio to ensure quality control; no issues with accuracy or precision have been identified. Labwest also initiated duplicate sampling and ran internal standards as part of the assay regime.
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. 	 Samples were collected, sampled and verified by independent geological consultant in the field and physically checked by Company personnel in the field before submission for assaying. Sampling and logging have been undertaken in hardcopy format prior to being entered into the Company's digital database. No adjustments to assay data were undertaken.



Criteria	JORC Code explanation	Commentary
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 DGPS with accuracy of <10 cm. Downhole surveys have been collected with an Eastman- single shot single-shot electronic downhole camera system, typically at 30 m intervals downhole. The grid system used is the Geocentric Datum of Australia 1994 (GDA 94), projected to UTM Zone 50 South. Topographic control is adequate and provided by DGPS surveying of sufficient spot heights to define a digital elevation model.
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. 	 Aircore and RC percussion drilling has been completed on a 200 m x 50 m grid across the Garrard's prospect, with local infill on a 100 m x 50 m grid. Diamond drilling at Garard's prospect was undertaken on broad spacing within the existing drilling grid, principally to obtain representative samples for density (specific gravity). The diamond drill holes are "twins" of previously completed RC percussion drill holes. Spacing and distribution of diamond drill holes at Garard's prospect complements previous RC percussion drilling, which is considered to have a data spacing and distribution sufficient to establish the degree of geological and grade continuity appropriate for the estimation of a resources. Sample compositing has been applied to aircore and RC percussion drill hole samples with resampling completed using single interval samples where appropriate.
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 the weathered and fresh lithologies in the oxide profile. Both drilling and sampling orientations have been optimised for this purpose. 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 results of ensured the security and	 Samples were bagged and secured by Company field staff prior to transport to the laboratory. Samples were either delivered directly to the laboratory by Company staff, consultant or by freight 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
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 Table 4 and shown on plan in Figure 4. No material data has been excluded from this announcement. All Drill holes and other exploration results used in this announcement have been previously reported. Summary of drill holes with gold are listed in Table 1 & 2
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. Gold composite intervals using 0.1 g/t & 0.5 g/t cutoff summarized in Tables 1 & 2



Criteria	JORC Code explanation	Commentary
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 gold mineralisation reported to be supergene principally distributed in sub-horizontal zones based on the previously reported resource drilling
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, typical sections and tabulations are shown in Figure 1 & 3 and tables 1 & 2.
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 Table 1 & 2
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



Criteria	JORC Code explanation	Commentary
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. 	 Continue Stage 3 Metallurgical testing. Exploration drilling targeting high grade nickel mica Exploration drilling to target gold trends above

