

ASX Announcement
17 July 2017

EXPLORATION PROGRAM COMMENCES AT IRONSTONE WELL GOLD PROJECT



Figure 1 – Historic workings at the 'Natasha' prospect, Ironstone Well.

HIGHLIGHTS

- Exploration at Ironstone Well (formerly 'Braemore') has identified additional gold targets
- Several of these targets lay outside Golden Mile's original tenure and have recently become available for pegging
- **G88 has applied for SEVEN additional prospecting leases at Ironstone Well**
- **These additional leases double G88's ground holding and cover new target areas including the 'Ironstone North', 'Saw Pit' & 'Acacia' prospects**
- Priority targets at Ironstone Well include 'Natasha' and 'Acacia', with drill targets being developed as part of the ongoing evaluation of the project.

ASX: G88

CAPITAL STRUCTURE

Total shares on issue: 51.83m

Market Cap @ \$0.17: \$8.8 million

CORPORATE DIRECTORY

Mr Rhod Grivas
Non-Executive Chairman

Mr Tim Putt
CEO & Executive Director

Dr Koon Lip Choo
Non-Executive Director

Mr Phillip Grundy
Non-Executive Director

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Golden Mile Resources (ASX: G88) ("Golden Mile" or "Company") is pleased to announce that the exploration program covering the Ironstone Well Gold Project (formerly known as 'Braemore') has commenced. Ironstone Well is located 6 kilometres to the northeast of the regional gold mining centre at Leonora in the North Eastern Goldfields of Western Australia.

The work program in the Leonora region includes a detailed evaluation of the existing geochemical, geophysical and drilling datasets. Initial results from this program have included the identification of additional targets for exploration, and vacant ground positions, adjacent to and along strike from the Golden Mile's original tenement holdings.

Ironstone Well New Tenure

Golden Mile's Ironstone Well Gold Project is located 6 kilometres to the northeast of Leonora, and was originally composed of six granted prospecting leases (P 37/7951-52, 8484 & 8610-12). The exploration program at Leonora has identified a number of additional targets outside Golden Miles existing tenure over the project.

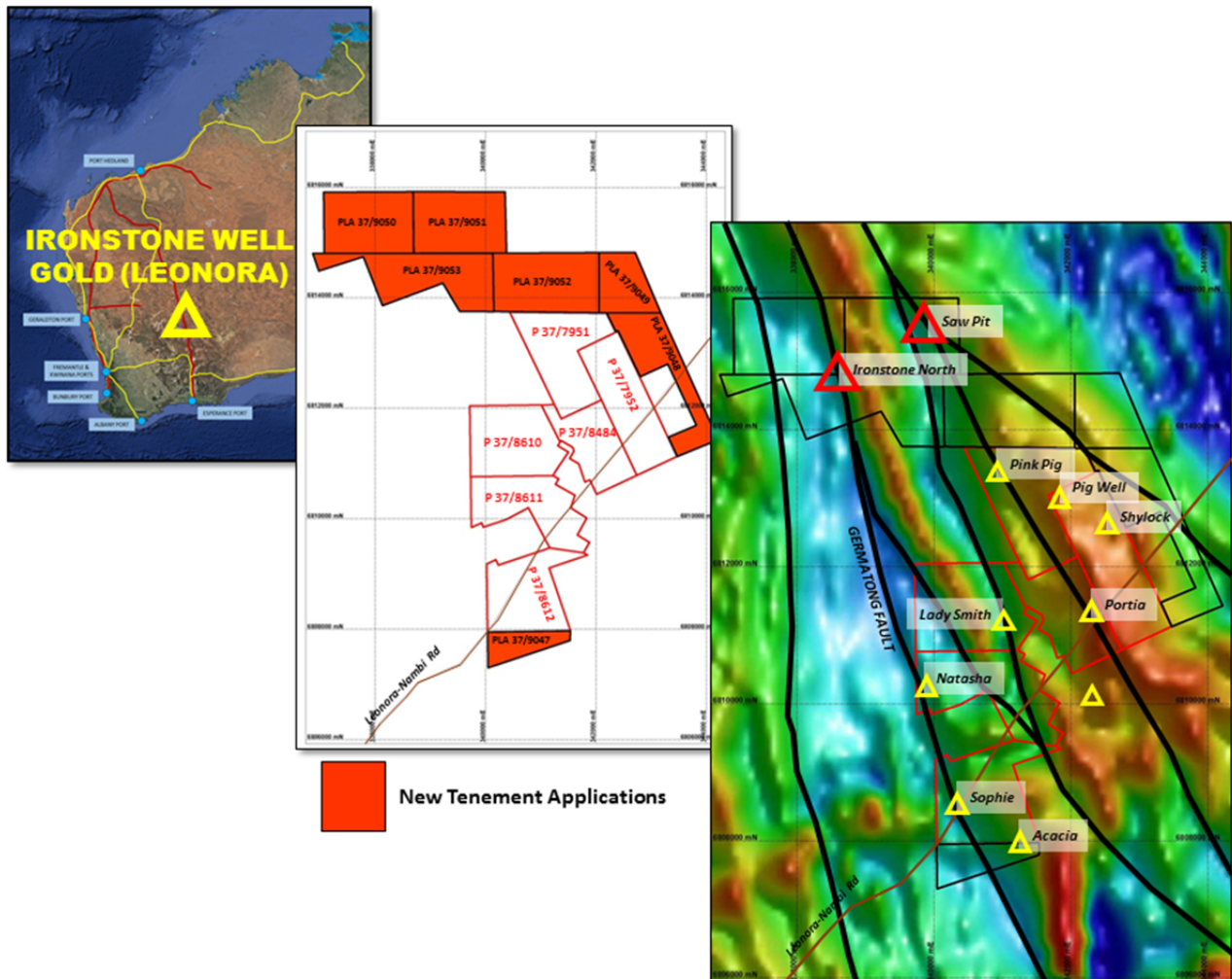


Figure 2 – Left to Right: Project location, Existing & New Tenement Applications and Tenements over magnetic image with regional faults (black) and targets/ prospects (red/ yellow triangles).

Golden Mile has now made applications for **seven additional prospecting leases** (PLA 37/9047-53), covering more than ten square kilometres. These applications take in a number of newly identified targets, which include 'Ironstone North', 'Saw Pit' and 'Acacia'. These targets lie adjacent to, or along strike from, the Company's original tenure & prospects at Ironstone Well (Figure 2).

Leonora Exploration

Golden Mile's exploration program has commenced in the Leonora region and the Company looks forward to updating shareholders as work progresses across the Ironstone Well and Leonora East Gold Projects, as well as the Minara Nickel-Cobalt Project (formerly 'Kaikoura'), in the coming weeks.

For further information please contact:

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About Golden Mile Resources Ltd



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

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

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

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

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

Competent Persons Statement

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

Mr Putt has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Putt consents to the inclusion in the report of the matter based on his information in the form and context in which it appears.