

SUCCESSFUL COMPLETION OF PLACEMENT

HIGHLIGHTS

- Golden Mile has successfully completed a placement to sophisticated and professional investors through Peak Asset Management
- The capital raising was well supported by investors, with the Company receiving binding commitments to raise A\$1.5 million dollars (before costs) through the placement of 5,000,000 shares at A\$0.30 per share
- The funds raised in this placement will be utilised to assist in funding the Company's ongoing and highly successful exploration program
- The Company's exploration at Quicksilver continues, with a number of active programs, including:
 - Infill and Extensional RC Drilling (Completed: Results Pending)
 - Resource Modelling & Estimation
 - Metallurgical Test Work
 - Extensional Geophysical Exploration
- The proceeds of this placement will also be utilised to progress the Company's nickel-cobalt and gold projects in the North Eastern Goldfields of Western Australia
- The Company thanks all participants in the placement for their support of Golden Mile Resources.



RC Drilling at the Quicksilver Nickel-Cobalt-Copper Project

MARKET DATA

ASX:Code: G88
Share Price: \$0.38 (as at 22/7/18)
Market Cap: \$20 Million
Shares on Issue: 52,400,001
Options on Issue: 7,050,000
Cash at bank: \$1.59 Million (as at 30/6/18)

BOARD & MANAGEMENT

Rhoderick Grivas - Non-Executive Chairman
Tim Putt - Chief Executive Officer & Director
Dr Koon Lip Choo - Non-Executive Director
Phillip Grundy - Non-Executive Director
Justyn Stedwell - Company Secretary
Paul Frawley - Exploration Manager

Golden Mile Resources (ASX: G88) (“Golden Mile” or “the Company”) is pleased to announce that it has completed a successful capital raising. The placement was ‘capped’ at A\$1,500,000 (before costs) with a placement of 5,000,000 shares at A\$0.30 per share.

The funds raised by the placement will be utilised to progress the exploration and development of the Company’s flagship Quicksilver Nickel-Cobalt-Copper project in the South West of Western Australia, as well as the Company’s nickel-cobalt and gold projects in the North Eastern Goldfields of Western Australia.

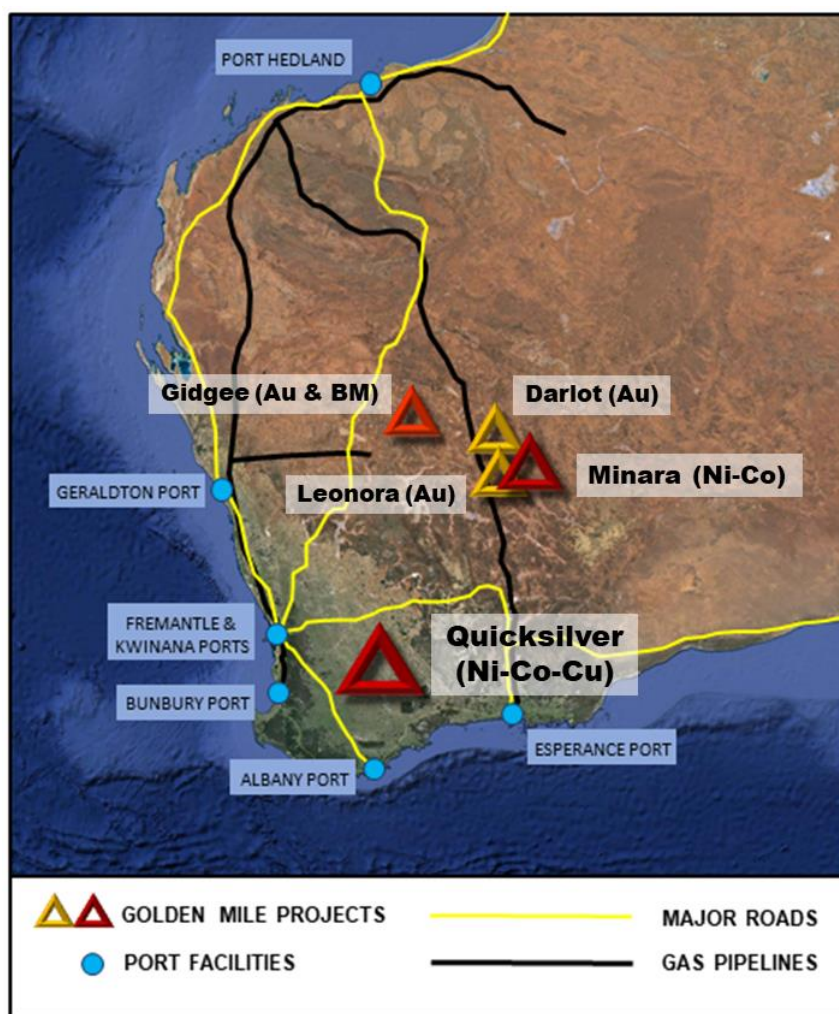


Figure 1 – Golden Mile Project Locations

1. DETAILS OF THE PLACEMENT

The Company has received binding commitments to raise A\$1,500,000 (before costs) in a placement of 5,000,000 shares to sophisticated and professional investors at A\$0.30 per share.

Peak Asset Management Pty Ltd acted as lead Manager to the share placement.

The company intends to issue the placement shares under its 15% capacity pursuant to ASX Listing Rule 7.1.

The allotment of new placement shares is anticipated no later than 15th of August 2018, with normal trading to commence today, Wednesday the 25th of July 2018.

2. USE OF FUNDS

The proceeds from the placement will be used to fund the Company's ongoing exploration program in Western Australia, in particular the Company's Quicksilver Nickel-Cobalt-Copper project in the South West Mineral Field of WA – a new nickel discovery in a new terrane!

The exploration program at Quicksilver is now moving to a new level with a substantial, near-surface, oxide deposit at Garard's being evaluated in the southern project area. In addition, recent geophysical exploration has located a number of bedrock sulphide targets within the project area that potentially represent the source of the oxide nickel mineralisation and are priority target.

The Company also owns a suite of projects in the North Eastern Goldfields of WA, which includes a further nickel-cobalt project at Minara and a suite of highly prospective gold projects around Leonora. Golden Mile maintains an active and successful exploration program.

Golden Mile's exploration continues across its portfolio with a particular emphasis on the Quicksilver Nickel-Cobalt-Copper project. The present work program includes:

A. Quicksilver (Ni-Co) Oxide

- Exploration over >5 km of strike
- Deposit Modelling and JORC Resource Estimation
- Metallurgical Test Work
- Extensional Drilling to Garard's Oxide Deposit (results pending)

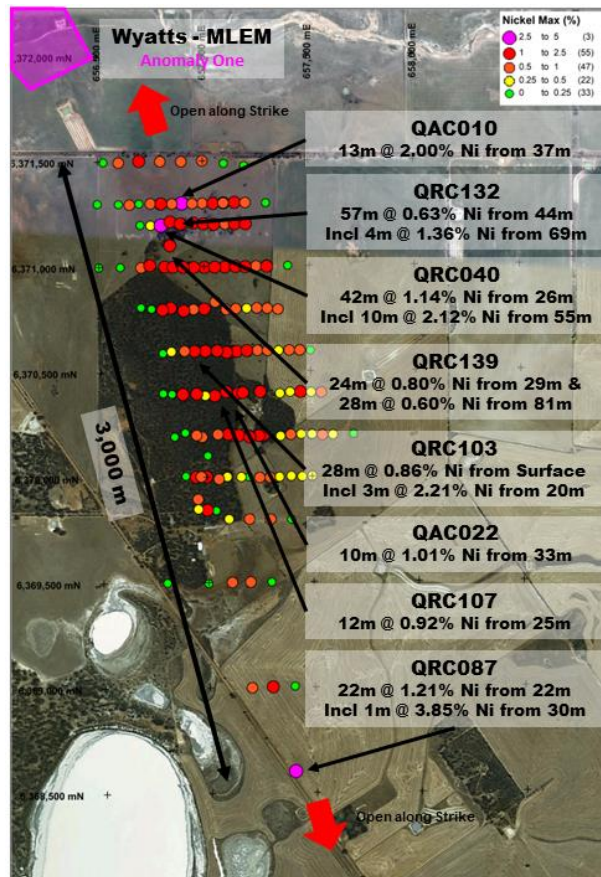


Figure 2 – Garard Prospect with significant intercepts

B. Quicksilver (Ni-Co-Cu) Sulphide

- Exploration over 15 km of strike
- Multiple EM anomalies identified & additional Moving Loop EM ('MLEM') planned along over 8 km of prospective strike
- Follow up drilling on Wyatt's (strong target below existing drill holes)
- Drilling of any additional targets, as required

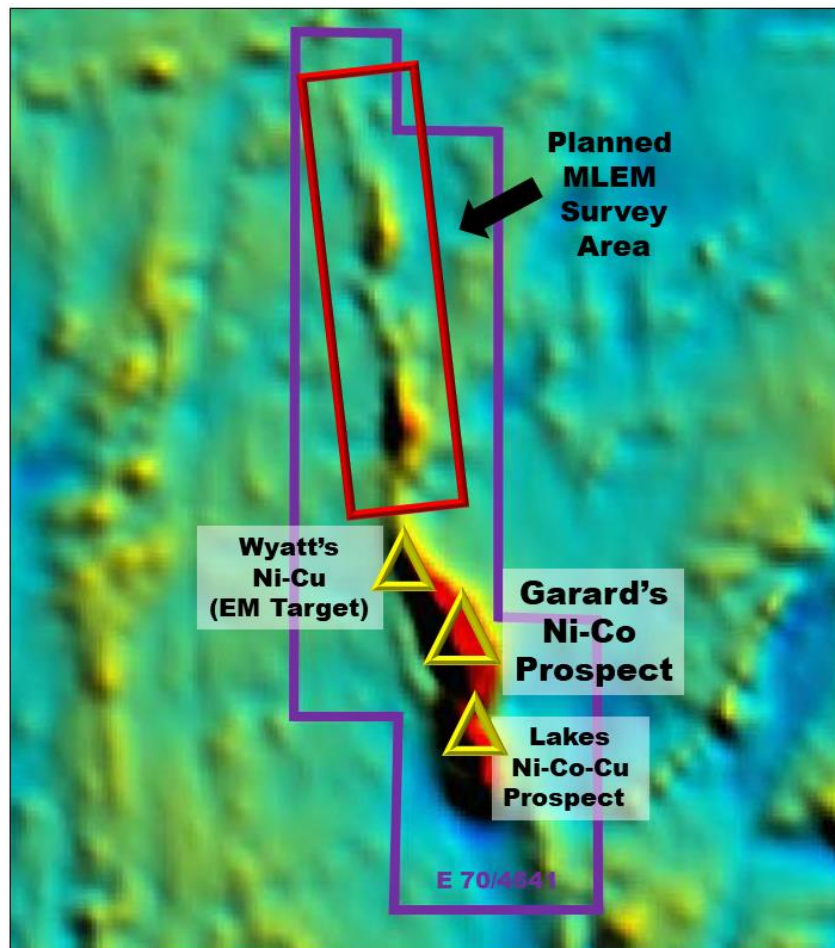


Figure 3 – Quicksilver Project, prospect areas and planned MLEM

C. Leonora & Minara (Au & Ni-Co)

- Detailed Exploration & Prospect Evaluation
- Target Generation

Golden Mile would like to thank all participants in the recent placement, as well as our existing shareholders, for their support and we look forward to updating investors as the Company's exploration and development program continues.

For further information please contact:

Tim Putt – CEO & Director,
Golden Mile Resources Ltd (ASX: G88)
T: (08) 9480 0636, F: (08) 9321 0320
E: tputt@goldenmileresources.com.au

Justyn Stedwell – Company Secretary,
Golden Mile Resources Ltd (ASX: G88)
T: (03) 9191 0135, F: (03) 8678 1747
E: justyn@stedwell.com.au

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 the Minara project 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.goldenmileresources.com.au/>

Exploration Targets

The term 'Exploration Target' should not be misunderstood or misconstrued as an estimate of Mineral Resources and Reserves as defined by the JORC Code (2012) and therefore the terms have not been used in this context. The potential quantity and grade of the Exploration target is conceptual in nature and there has been insufficient exploration to date to allow the estimation of a Mineral Resource. In addition, it is uncertain if further exploration will result in the estimation of a Mineral Resource.

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 the Managing Director of Golden Mile Resources Ltd, a full-time employee and shareholder of the Company.

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.

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.