

NEW GOLD MINERALISATION IDENTIFIED ON THE BENALLA GOLD TREND

Highlights:

- Auger drilling outlines further extensive, coherent gold anomalism over 10 km of strike
- Strong gold anomalism detected with grades up to 636 ppb Au and supported by pathfinder elements
- Mineralised trends appear to be controlled by a set of northwest and northeast oriented structures
- Large footprint of the anomalies indicates potential for a significant gold mineralised system in a previously untested area
- Mineralisation occurs along strike of Cardinia gold camp being developed by Kin Mining Limited
- Priority targets identified for follow-up drill testing

Golden Mile Resources (ASX: G88, “Golden Mile” or “the Company”) is pleased to advise that it has now received all assay results from an extensive auger sampling program over the Benalla Gold Trend (“BGT”) on the Leonora East Project in the North-Eastern Goldfields of WA (Figure 1).

Sampling has outlined coherent gold anomalism stretching over more than 10 kilometres of strike, confirming that the BGT contains a significant gold mineralised system and verifying further exploration potential for discovery of significant gold deposit within the Company’s tenement area.

Golden Mile’s Managing Director, Mr Lachlan Reynolds commented:

“The Company is very excited about the scale and extent of the new gold anomalies discovered by the auger drilling over the Benalla Gold Trend, a prospective area which has largely remained untested by drilling and has limited previous historical exploration. We have now outlined a very large area of coherent gold anomalism in consecutive auger holes and across multiple widely-spaced sample lines.

“These outstanding gold anomalies appear to be spatially associated with bedrock features interpreted from the regional aeromagnetic data and are along strike from known mineralisation in the Cardinia gold camp. The anomalies are large enough to indicate the presence of a significant gold deposit and the Company is now focused on follow-up exploration to assess the new targets, in conjunction with our other planned drilling programs.”

MARKET DATA

ASX Code:	G88
Share Price:	\$0.074 (as at 06/09/2019)
Market Cap:	\$4.3 Million
Shares on Issue:	57,899,977
Options on Issue:	9,425,000
Cash at bank:	\$1.1 Million (as at 30/06/2019)

BOARD & MANAGEMENT

Rhoderick Grivas - Non-Executive Chairman
Lachlan Reynolds - Managing Director
Phillip Grundy - Non-Executive Director
Justyn Stedwell - Company Secretary
Paul Frawley - Exploration Manager

Preliminary evaluation indicates that the sampling has defined several discrete, northwest- and northeast-trending linear zones of gold mineralisation. These anomalies have a strike length and grade continuity that is similar to known gold deposits located further to the west within the Cardinia gold camp and along the Mertondale shear zone.

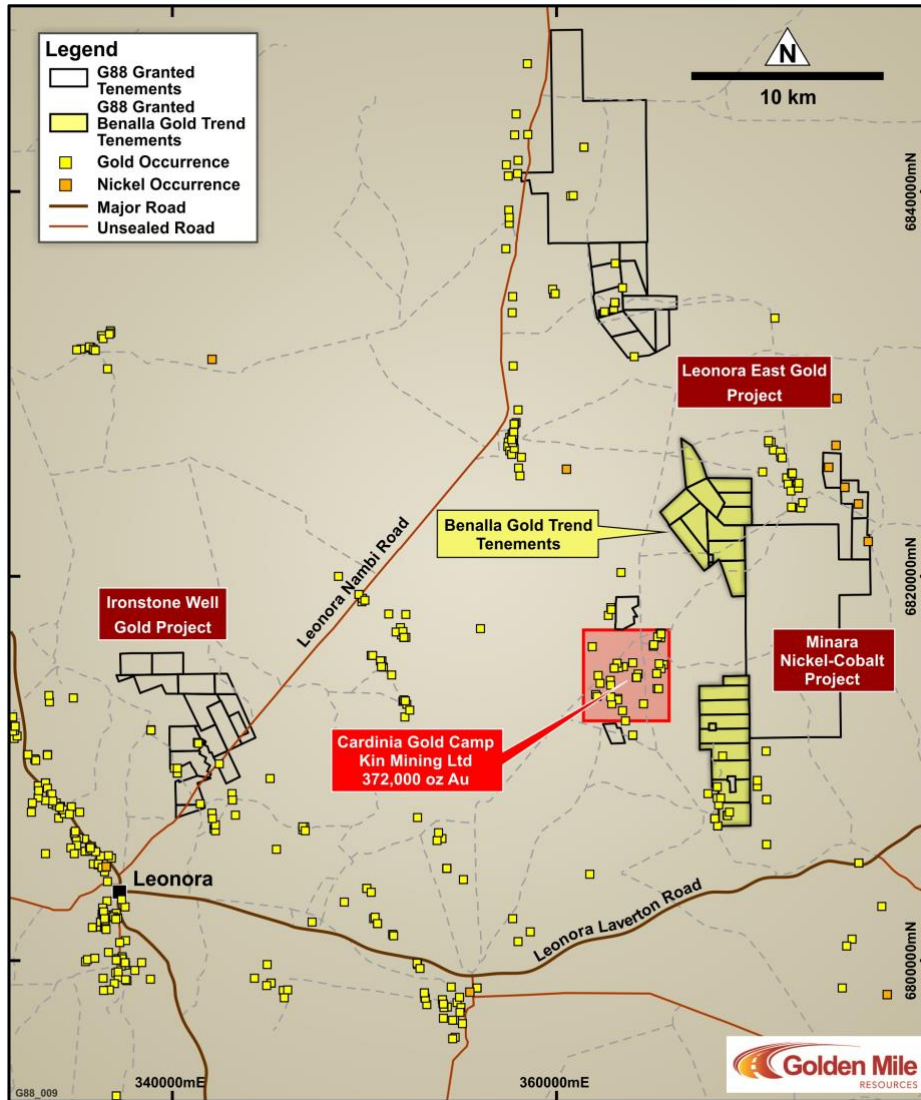


Figure 1: Location diagram of the Benalla Gold Trend on the Company's Leonora East Project

Benalla Gold Trend

The Benalla Gold Trend is located approximately 40 km to the east of Leonora and covers the western side of a broad fold structure containing a sequence of mafic to felsic intrusive and volcanic rocks. The BGT contains a number of historical gold workings and numerous undocumented gold occurrences. Gold mineralisation is apparently associated with structures that typically have a northwest or northeast orientation.

The BGT is located adjacent to the Cardinia gold camp (Figure 2), where Kin Mining Limited (ASX:KIN) have defined a number of gold deposits with a total Measured, Indicated and Inferred gold resource of 372,000 oz Au (refer to KIN ASX Announcement 30 August 2019 "Pre-Feasibility Study and Ore Reserve for Cardinia Gold Project").

Previous work by the Company on the BGT has included mapping and prospecting, which identified the extensive gold mineralised trend featuring high-grade gold occurrences and a number of historical gold workings. Most of these gold occurrences have not previously been explored utilising modern exploration techniques, nor has the remainder of the tenement area been systematically tested.

BGT Auger Sampling Program

The auger sampling program consisted of 854 shallow, vertical auger holes (Figure 2, Appendix I) on a nominal 400 m x 100 m spaced grid, completed using a 4WD-mounted auger drill rig. Each hole was 0.5-2.5 m deep and a sample was collected at the end of hole for analysis by a multi-element assay method (refer to Appendix II for details).

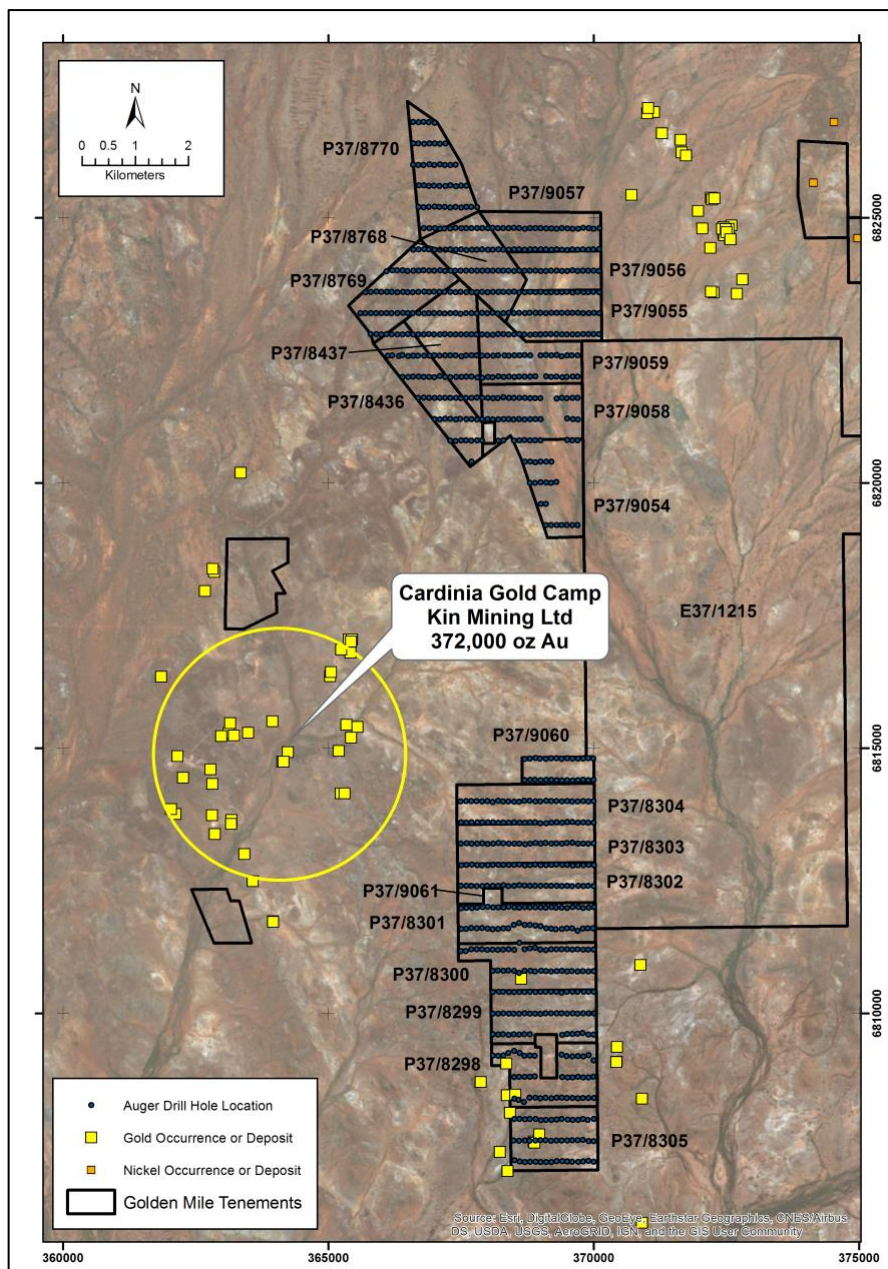


Figure 2: Diagram showing the location of the completed auger sampling holes on the tenement area adjacent to the Cardinia gold camp being developed by Kin Mining Ltd.

Results show widespread, coherent near-surface gold anomalism (Figure 3 and 4). The gold anomalies extend over at least 10 km of strike within the BGT, broadly interpreted as being associated with a series of northwest to northeast trending mineralised structures in the bedrock.

These anomalies confirm the Company's interpretation that the BGT contains a significant gold mineralised system. Moreover, the scale of the anomalies is sufficient to potentially indicate the presence of a significant gold deposit.

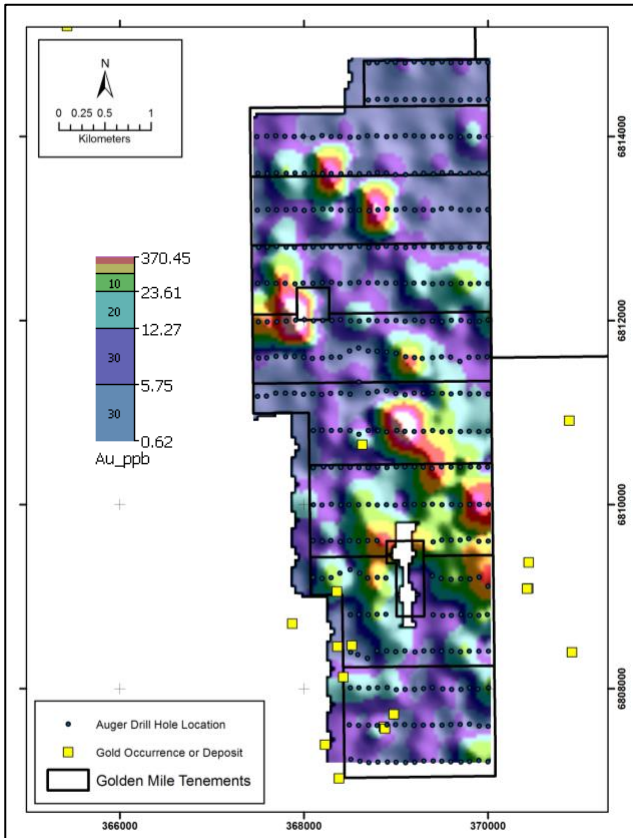


Figure 3: Results of Golden Mile's auger sampling (gridded Au values) showing the distribution of gold anomalies in the southern part the Benalla Gold Trend.

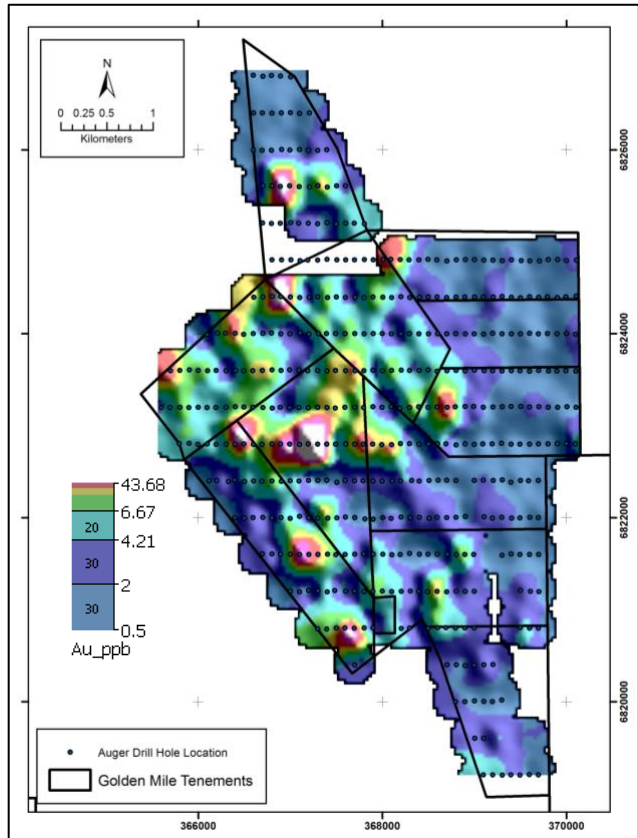


Figure 4: Results of Golden Mile's auger sampling (gridded Au values) showing the distribution of gold anomalies in the northern part of the Benalla Gold Trend.

Further Work

The Company has commenced work to further refine the interpretation of the anomalies and to plan the necessary follow-up work. This follow-up will include the identification of key targets for future aircore or RC percussion drill testing.

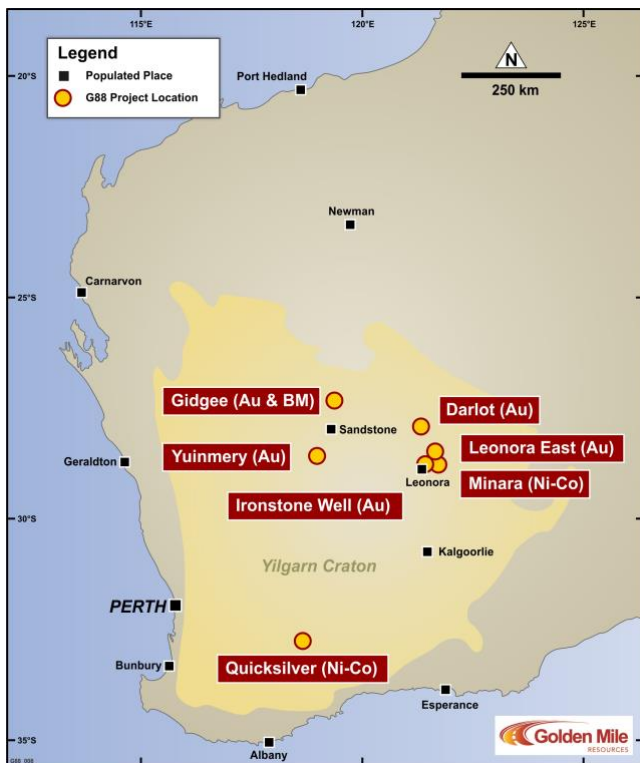
Golden Mile looks forward to updating shareholders as this work progresses, in conjunction with the exploration drilling that is currently planned to test gold mineralisation targets further to the north on the Monarch Gold Trend.

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 gold and nickel-cobalt 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 a suite of gold projects in the North-Eastern Goldfields which include the Leonora East, Ironstone Well, Darlot and Gidgee projects.

In addition, Golden Mile holds two nickel-cobalt projects, namely the Quicksilver project in the South West Mineral Field and the Minara project.

The Company has recently acquired the Yuinmery Gold Project in the Youanmi mining district.

For more information please visit the Company's website: www.goldenmileresources.com.au

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.

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 Lachlan Reynolds, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Reynolds is the Managing Director of Golden Mile Resources Ltd and a full-time employee of the Company.

Mr Reynolds 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 Reynolds 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 that it is not aware of any new information or data that materially affects the information included in the original announcements referenced in this announcement. 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.

Sample ID	Easting m	Northing m	Elevation m	Depth m	Au ppm
GMR2919	368703	6807603	426.4	1	0.002
GMR2920	368794	6807598	427.5	0.5	0.023
GMR2921	368902	6807605	428.7	0.5	0.003
GMR2922	368996	6807609	426.4	0.5	0.002
GMR2923	369095	6807609	431.1	0.5	0.006
GMR2924	369197	6807599	428.8	0.5	0.001
GMR2926	369297	6807603	426.1	1	0.012
GMR2927	369395	6807601	425.6	0.5	0.006
GMR2928	369500	6807603	425.9	1	0.003
GMR2929	369596	6807607	427.3	0.5	0.003
GMR2930	369699	6807611	428.3	0.5	0.012
GMR2931	369799	6807612	429	0.5	0.003
GMR2932	369905	6807593	424.8	0.5	0.001
GMR2933	370002	6807591	425.7	1	0.007
GMR2934	369999	6807203	425.9	1	0.019

Sample ID	Easting m	Northing m	Elevation m	Depth m	Au ppm
GMR2935	369901	6807220	425.7	1	0.05
GMR2936	369800	6807207	424.2	1	0.025
GMR2937	369708	6807200	423.5	0.5	0.015
GMR2938	369596	6807204	421.1	2.5	0.001
GMR2939	369499	6807210	423.1	1	0.004
GMR2940	369405	6807212	421.2	0.5	0.008
GMR2941	369303	6807214	421.3	1	0.013
GMR2942	369206	6807198	421.4	0.5	0.008
GMR2943	369107	6807194	418.1	0.5	0.002
GMR2944	369002	6807199	418.3	0.5	0.004
GMR2945	368908	6807200	420.1	0.5	0.002
GMR2946	368803	6807201	419.8	0.5	0.004
GMR2947	368705	6807195	419.1	0.5	0.01
GMR2948	368608	6807210	420.2	1	0.003
GMR2949	368510	6807230	417.2	1	0.012

Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Auger drilling was used to collect a 200 g assay sample which was pulverised and riffle split to obtain a homogenised 25 g sample for multi-element assay. The auger hole was drilled to refusal depth or where a strong sulphuric acid reaction was observed. Sample depths varied from 0.5-1.5 m depth. A quality control/quality assurance system comprising standards, blanks and duplicates was used to evaluate the assay process.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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). 	<ul style="list-style-type: none"> Auger drill rig to obtain a shallow geochemical sample.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Auger drilling sample recovery was assessed visually, ensuring that a standard amount of material was obtained for assay.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Auger holes were not geologically logged but were recorded with a basic descriptive log. Logging is qualitative in nature.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The whole sample obtained from auger drilling was submitted for assay. Industry standard sample preparation techniques were undertaken and these are considered appropriate for the sample type and material being sampled. The sample size is considered appropriate to the grain size of the material being sampled.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The nature and quality of the assay and laboratory procedures are considered appropriate for the geochemical samples. Samples were submitted to ALS in Kalgoorlie for assay using a method code AuME – TL43, providing trace Au and a multi-element suite (52 elements) using an aqua regia digest and ICP-MS analysis that is considered to be a near total technique. Standards, blanks and duplicated were introduced throughout the sample runs on a 1:20 ratio to ensure quality control; no issues with accuracy or precision have been identified. ALS also completed duplicate sampling and ran internal standards as part of the assay regime; no issues with accuracy and precision have been identified.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Documentation of sampling data was undertaken in hardcopy format prior to being keypunched into a digital spreadsheet and subsequently entered into the Company's digital database. No adjustments have been made to assay data.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Auger drill hole collars are all located using a handheld GPS with accuracy of ± 5 m, there was no downhole survey as the holes were all shallow. The grid system used is the Geocentric Datum of Australia 1994 (GDA 94), projected to UTM Zone 51 South. Topographic control is adequate and based on handheld GPS.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The auger drilling was on a nominal 400 m by 100 m spaced grid. Spacing and distribution of drill holes is insufficient to establish the degree of geological and grade continuity appropriate for the estimation of a resource. No sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The orientation of the sampling is vertical, downhole. There is no information regarding the orientation of mineralised structures. No sampling bias is considered to have been introduced as this is a surficial, point sample of the regolith at the sample location.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were bagged and secured by Contractor field staff. Samples were transported directly to the analytical laboratory by the Contractor.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The reported auger drilling is located on granted tenements P37/8436, 8437, 8768-8770, 9054-9061, 8298-8305. The Company has 100% ownership of the tenements. The tenement overlays Crown Land with active pastoral leases. 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 no demonstrated or anticipated impediments to operating in the area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Benalla Gold Trend hosts a significant number of historical alluvial and elluvial gold workings, in addition to deeper shafts and shallow open pits dating back to prospecting and mining of high-grade gold (>5 gpt Au) in the early 1900's. Regional exploration has included airborne geophysics, geological mapping, rock chipping and soil sampling. At a prospect scale auger, a limited amount of RAB and aircore drilling has been undertaken. Systematic work was completed in the northern part of the area by Independence Group NL in 2005-2006, including mapping, ground magnetic surveys, rock chipping, auger and RAB drilling.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Archaean greenstone gold deposits occurring as either shear-zone hosted mineralisation or lode quartz hosted mineralisation. The Benalla Gold Trend lies in a package of Archean mafic to intermediate volcanic stratigraphy on the western limb of a broad anticlinal fold structure.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A listing of the drill hole information material to the understanding of the exploration results is provided in the body and appendices of this announcement.
Data aggregation methods	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> No data aggregation has been undertaken. Maximum or minimum grade truncations have not been applied. No metal equivalent values have been quoted.

Criteria	JORC Code explanation	Commentary
	<i>stated.</i>	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<ul style="list-style-type: none"> • Holes are vertical and no intercept length is quoted. • The geometry of any mineralisation is unknown at this stage.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Appropriate maps and tabulations are presented in the body of the announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Comprehensive results are reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Not applicable, no other material exploration data.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Infill sampling and drill testing of geochemical anomalies, as appropriate.