

DRILLING PROGRAM IN PROGRESS TO TEST PRIORITY GOLD TARGETS

Highlights:

- 3,500 metre Aircore drilling program has commenced at the Leonora East Gold Project
- Drilling is a first-pass test of priority geochemical targets on the Monarch Gold Trend (MGT) identified by recent auger sampling
- No previous drill testing has ever been undertaken on these targets
- Golden Mile holds extensive strike length of mineralised structures in prospective ground adjacent to the Mertondale Shear Zone
- Planning and permitting for additional drilling programs on the MGT in progress

Golden Mile Resources (ASX: G88, “Golden Mile” or “the Company”) is pleased to advise that it has commenced an initial aircore (“AC”) drilling program on the Monarch Gold Trend (“MGT”) at its **Leonora East Gold Project** located in the North-Eastern Goldfields of WA (Figure 1).

The maiden drilling program is designed to evaluate a number of priority surface geochemical anomalies defined by previous geochemical auger sampling over the MGT (*please refer to Golden Mile Resources announcement to the ASX dated 23 July 2019*).

Commenting on the upcoming drilling, Golden Mile’s Managing Director, Lachlan Reynolds, said:

“The priority targets generated by geochemical sampling on the MGT have the right scale and geological potential for a significant gold discovery. We are very encouraged that these anomalies have similar size and intensity to other known gold deposits in the adjacent Mertondale Shear Zone.

“The first phase of AC drilling on these targets is designed to identify the footprint of a gold mineralised system and to provide valuable geochemical and geological data which will be used to systematically vector in towards potential deeper primary gold lodes.

“The Company’s technical team is excited to undertake this initial drilling, having systematically completed all the early stages of exploration in a prospective belt that has not been effectively tested by previous work. We look forward to reporting results from drilling over the next few months.”

MARKET DATA

ASX Code: G88
Share Price: \$0.08 (as at 13/09/2019)
Market Cap: \$4.6 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

Monarch Gold Trend

The Monarch Gold Trend is located on the northern part of the Leonora East Project area, approximately 40 km to the northeast of Leonora (Figure 1). The MGT covers the eastern contact of the Mertondale Shear Zone with the basement granites and represents a poorly tested but extensive gold bearing structure extending over more than 16 km of strike.

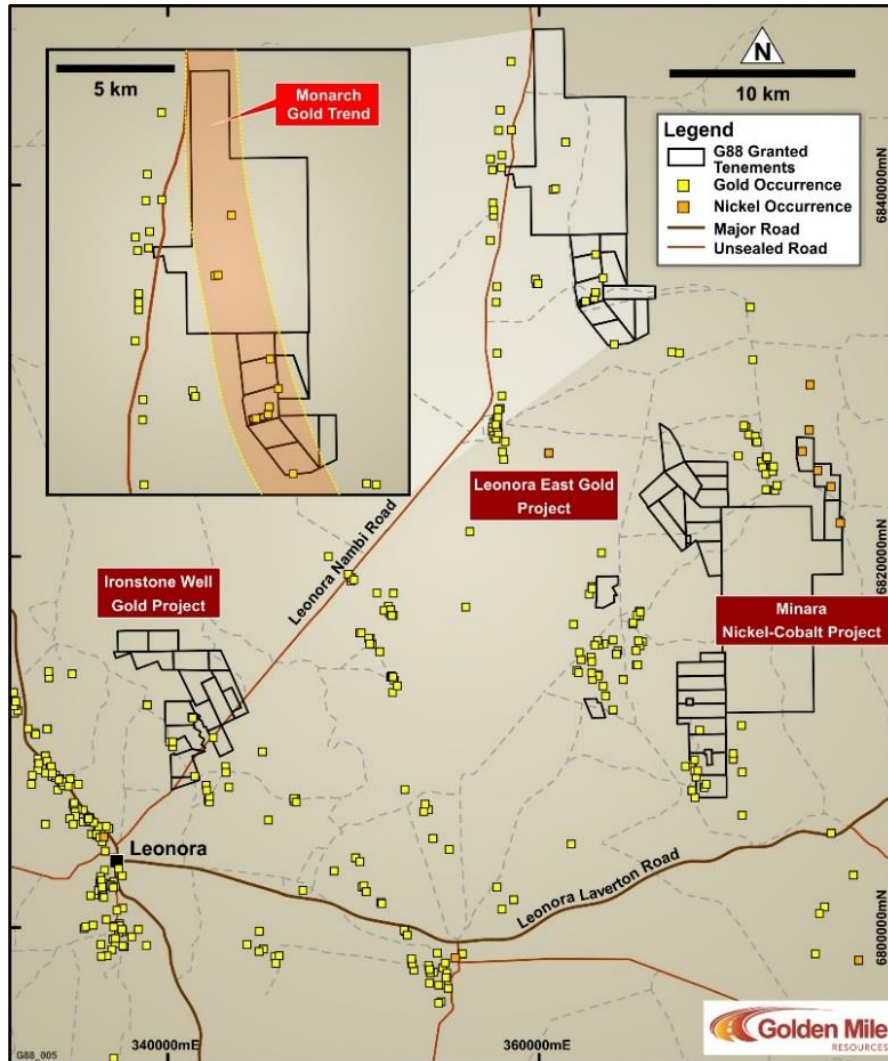


Figure 1: Location map of the Monarch Gold Trend, Leonora East Project

Historical exploration to date over the MGT has included prospecting, surface sampling and auger drilling, with limited RAB/RC follow up on selected targets. Golden Mile has recently undertaken an extensive auger sampling program (Figure 2) that has identified a number of significant, previously unknown geochemical anomalies (Figure 3).

Aircore Drilling Program

A program of Aircore drilling is proposed to evaluate the high ranked gold anomalies at Wildcat and Royal Harry prospects (Figure 3). This program will be undertaken on a nominal 100 x 25 metre spacing and the total proposed program comprises approximately 70 AC drill holes for 3,500 metres of drilling.

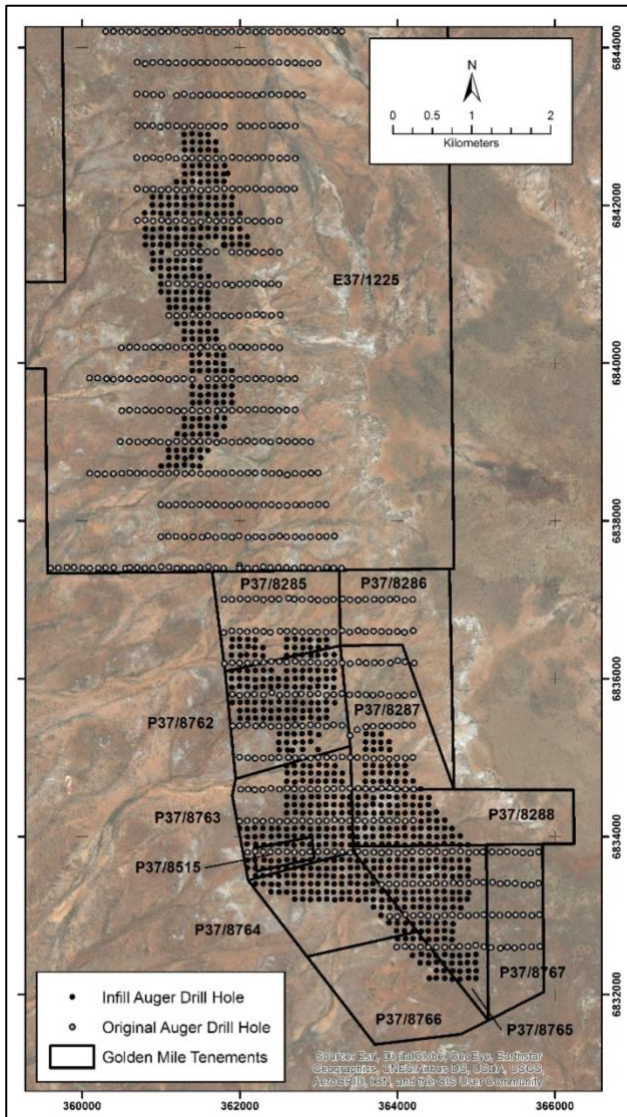


Figure 2: Location of Golden Mile’s original auger sampling (nominal 400 x 100m grid) and infill auger samples (nominal 100 x 100m grid) over the Monarch Gold Trend.

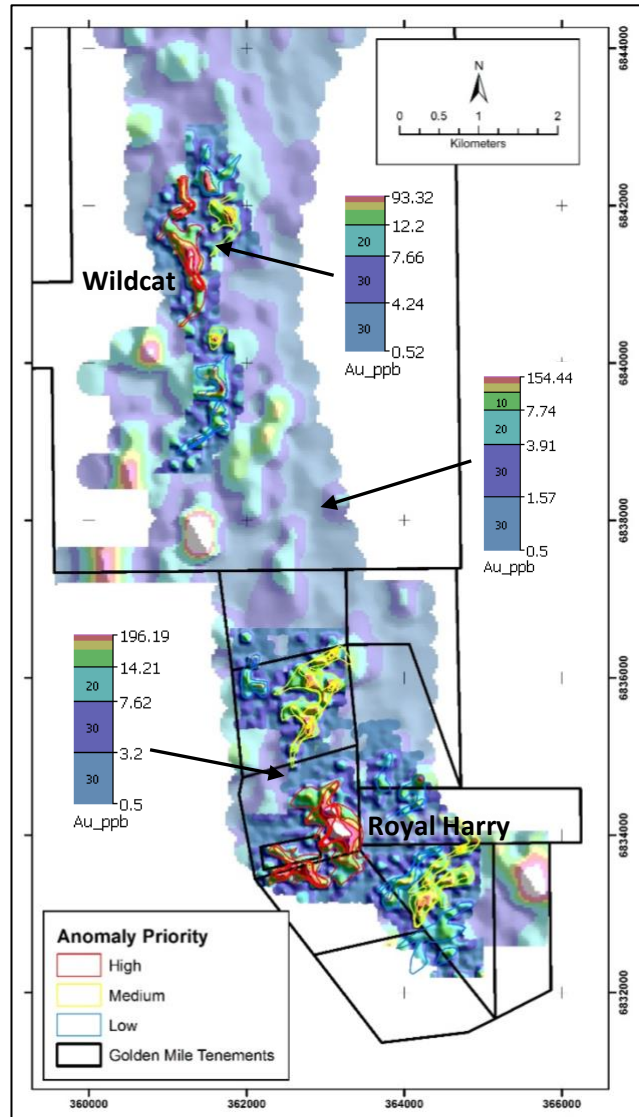


Figure 3: Results of Golden Mile’s original and infill auger sampling (gridded Au ppb) showing the distribution of the interpreted gold anomalies along the Monarch Gold Trend and high priority prospect areas.

Further Work

The Company will review assay results from the AC drilling samples to determine the primary source of the surface geochemical gold anomalies. Any identified mineralised structures will subsequently be targeted with a systematic RC percussion drilling program to determine the full extent and gold grade of these structures.

The AC drilling program is anticipated to be completed by late-September 2019 and the Company looks forward to updating shareholders with the results of the work in due course.

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 gold 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.