

SHARE PLACEMENT SUCCESSFULLY COMPLETED

Highlights:

- Golden Mile Resources has successfully completed a placement of ordinary shares to sophisticated and professional investors through Sanlam Private Wealth
- The placement was well supported by existing and new investors, with the Company receiving binding commitments to raise approximately \$724,000 (before costs) through the issue of 12.475 million shares at A\$0.058 per share
- The funds raised by the share placement will principally be used to support the Company's gold exploration programs at the Leonora East Project and recently acquired Yuinmery Project

Golden Mile Resources Limited (ASX: G88) (“Golden Mile” or “the Company”) is pleased to announce that it has successfully completed capital raising of A\$723,550 (before costs) through the issue of 12,474,993 ordinary shares at A\$0.058 (5.8 cents) per share (the “Placement”). The funds raised by the Placement will principally be utilised to progress the exploration of the Company's gold projects in the North Eastern Goldfields of Western Australia.



Figure 1: Photograph of aircore drill rig in operation during the recently completed drilling program test geochemical targets on the Monarch Gold Trend, Leonora East Project

MARKET DATA

ASX Code: G88
Share Price: \$0.07 (as at 07/10/2019)
Market Cap: \$4.1 Million
Shares on Issue: 58,899,977
Options on Issue: 10,425,000
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

Details of the Share Placement

The Company has received binding commitments to raise A\$723,550 (before costs) in a placement of 12,474,993 ordinary shares to sophisticated and professional investors at A\$0.058 per share. Sanlam Private Wealth Pty Ltd acted as lead manager to the share placement.

The Company intends to issue the shares under its placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A (see Table 1). The allotment of new placement shares is anticipated no later than Friday 18th of October 2019.

Table 1: Summary of Share Placement

ASX Listing Rule	Share Placement Capacity	Shares Placed
LR 7.1	6,684,996	6,684,996
LR 7.1A	5,789,997	5,789,997
Total	12,474,993	12,474,993

Use of Placement Proceeds

The proceeds from the Placement will principally be used to fund the Company's ongoing gold exploration programs in the North East Goldfields of Western Australia, in particular at the prospective Leonora East Gold Project and the recently acquired Yuinmery Gold Project. In addition, the Company will continue to advance the high-level evaluation of its Quicksilver Nickel-Cobalt Project and to assess new project opportunities.

The exploration program at Leonora East is now moving to a new level of intensity, with drilling required to test and evaluate a number of extensive, coherent geochemical anomalies that have been identified by the Company's recent exploration work. These anomalies are interpreted to be associated with significant mineralised bedrock structures that have a scale and intensity similar to other known gold resources in the region.

At the Yuinmery Gold Project the Company is advancing an exploration program to test known mineralised structures and gold occurrences that have recently been identified by prospecting of the area. The project area is proximal to both the emerging Spectrum Metals Penny North Gold Project and the Venus Metals Corp/Rox Resources Youanmi and Currans North Gold Projects. The Company can rapidly advance exploration to a drilling stage in key target areas.

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

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 and fairly represents information and supporting documentation prepared 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, is a full-time employee of the Company and is a shareholder 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' (the JORC Code). 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.