

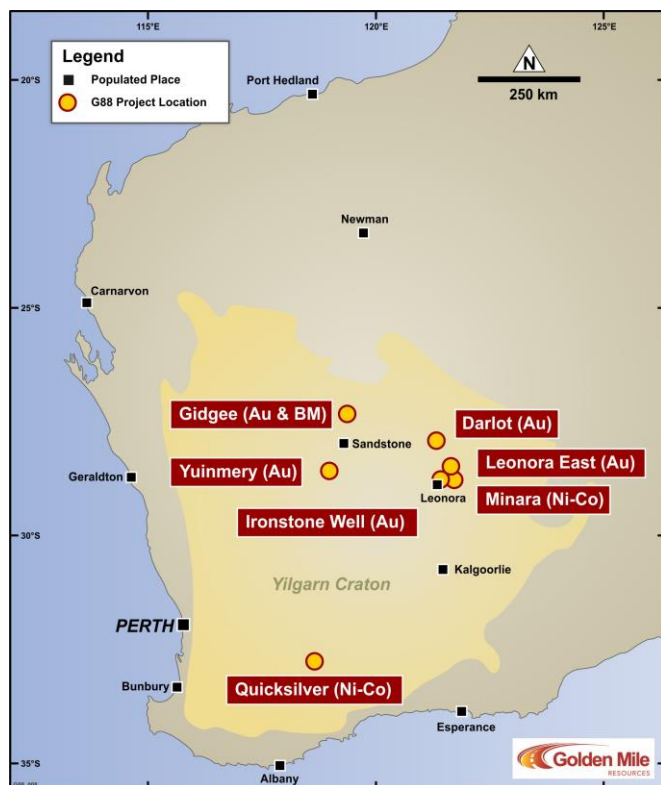
QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2019

HIGHLIGHTS

- Yuinmery Gold Project successfully acquired and exploration program commenced
- Aircore drilling completed to test priority gold anomalies on the Monarch Gold Trend
- Auger drilling outlined further extensive, coherent gold anomalism over 10 km of strike on the Benalla Gold Trend
- Post quarter end, a Share placement was successfully completed to raise approximately \$724,000 (before costs), in order to support the Company's ongoing gold exploration programs

Golden Mile Resources (ASX: G88) ("Golden Mile" or "the Company") is pleased to report on the ongoing exploration program on its gold projects in the North-Eastern Goldfields and the Quicksilver nickel-cobalt project in the South-West Mineral Field of Western Australia (Figure 1).

The Company successfully acquired the Yuinmery Gold Project in the historical Youanmi Gold Mining District and advanced the gold exploration programs on its Leonora East Gold Project areas.



The Company has expended a total of \$343,000 on mineral exploration and evaluation activities during the quarter. For further details, please refer to the Appendix 5B report that accompanies this quarterly report.

No activities relating to mining production or development have been undertaken during the reporting period.

Figure 1: Golden Mile Project Locations in Western Australia

MARKET DATA

ASX Code: G88
Share Price: \$0.066 (as at 30/10/2019)
Market Cap: \$4.7 Million
Shares on Issue: 71,374,970
Options on Issue: 10,425,000
Cash at bank: \$0.56 Million (as at 30/09/2019)

BOARD & MANAGEMENT

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

1. LEONORA EAST GOLD PROJECT

The Company's Leonora East Project comprises two main blocks of tenements in the Leonora region, over the Monarch Gold Trend (MGT) in the north and the Benalla Gold Trend (BGT) in the south. The tenement areas are approximately 40 km to the northeast and 30 km to the east of Leonora, respectively (Figure 2).

During the reporting period the Company advanced its gold exploration program at both the MGT and BGT. First-phase aircore (AC) drilling was completed to test priority gold anomalies on the MGT, following up auger sampling work that has shown extensive, coherent gold anomalism along a prospective regional granite-greenstone contact.

An auger drilling program similar to the one that has been successful on the MGT was also implemented on the BGT. This survey has also identified a number of significant and previously unknown surface gold anomalies that are interpreted to be associated with gold mineralised structures and occur over more than 10 km of strike.

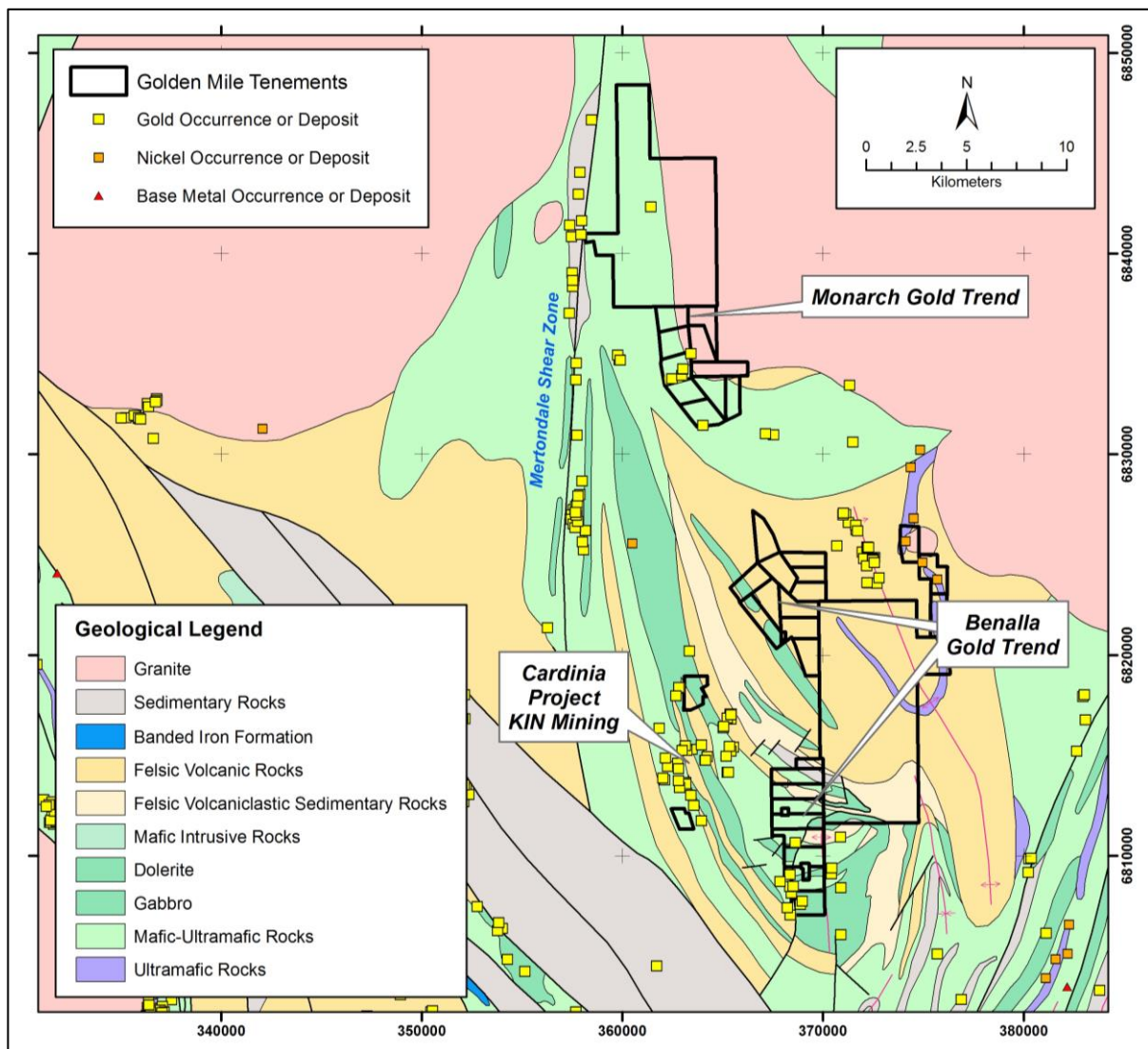


Figure 2: Golden Mile Resources gold and nickel project areas in the Leonora region of the North Eastern Goldfields

Monarch Gold Trend

During the Quarter Golden Mile completed an initial AC drilling program on at priority gold targets on the MGT.

Previous sampling on the MGT has outlined coherent gold anomalism stretching over approximately 11 kilometres of strike, confirming that the MGT contains a significant gold mineralised system and verifying the exploration potential for discovery of significant gold deposits within the Company's tenement areas (refer to *Golden Mile Resources announcement to the ASX dated 8 March 2019*).

Infill auger sampling was completed last quarter on a more closely-spaced grid in order to refine the location, orientation and continuity of the geochemical anomalies in several key areas (refer to *Golden Mile Resources announcement to the ASX dated 23 July 2019*).

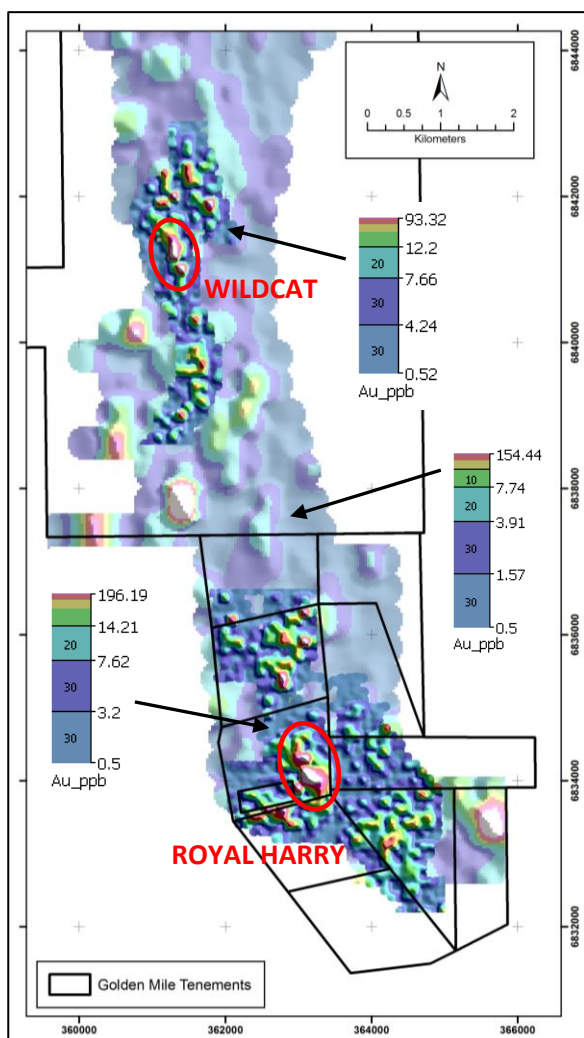


Figure 3: Results of Golden Mile's original and infill auger sampling (gridded Au ppb) showing the distribution of the interpreted gold anomalies along the MGT.

Aircore Drilling Program

An initial AC drilling program was completed during the quarter at two priority prospect areas on the MGT: at Wildcat in the north and at Royal Harry approximately 6 km to the south (Figure 3).

In both areas, the drilling has been conducted on a nominal 100 m by 25 m grid to test for the mineralised source of the observed surface gold anomaly.

At Wildcat a total of 41 holes were completed for 1,879 m of AC drilling. At Royal Harry a total of 31 holes were completed for 1,028 m of AC drilling.

In both areas the drilling intersected sheared mafic rocks with local quartz veining. The observed weathering profile was highly variable, from as little as 1 metre (i.e. fresh rock near surface) at Royal Harry, to greater than 40 m at Wildcat.

Assay results for the AC drilling have not yet been received and will be reported when available. The results are anticipated to provide the Company with further information about the distribution of primary gold mineralisation along the MGT and further drilling is planned during the next quarter.

Benalla Gold Trend

The BGT is located approximately 40 km to the east of Leonora covering the eastern part of the Mertondale Shear Zone and greenstone units of the Benalla anticline (Figure 2). The BGT is adjacent to the Cardinia Project being developed by KIN Mining NL (ASX:KIN), where total gold resources in excess of 780,000 ounces have been delineated in a series of near-surface deposits (*refer to KIN ASX announcement dated 17 April 2019 "Cardinia Gold Project Mineral Resource Update"*).

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 4) on a nominal 400 m x 100 m spaced grid, completed using a 4WD-mounted auger drill rig (*refer to Golden Mile Resources announcement to the ASX dated 9 September 2019*). 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.

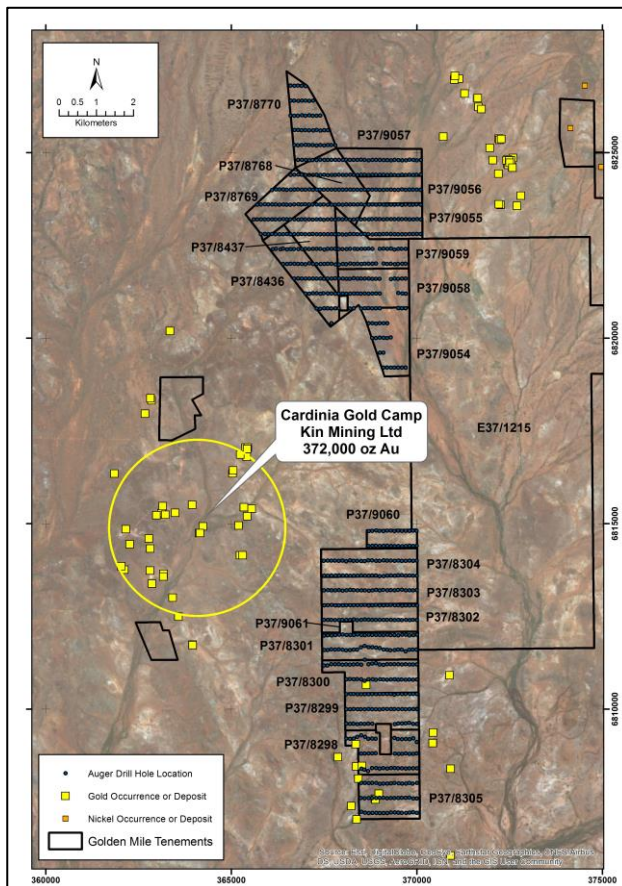


Figure 4: Diagram showing the location of the completed auger sampling holes on the tenement area adjacent to the Cardinia gold camp being developed by Kin Mining NL.

Results show widespread, coherent near-surface gold anomalism (Figure 5 and 6). 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 structures appear to be along strike from known mineralised structures in the Cardinia Gold Camp.

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.

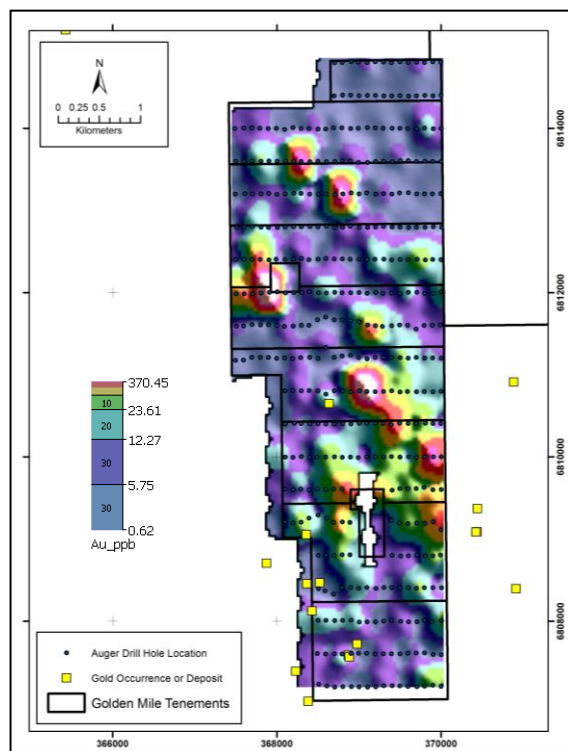


Figure 5: Results of Golden Mile's auger sampling (gridded Au values) showing the distribution of gold anomalies in the southern part the BGT.

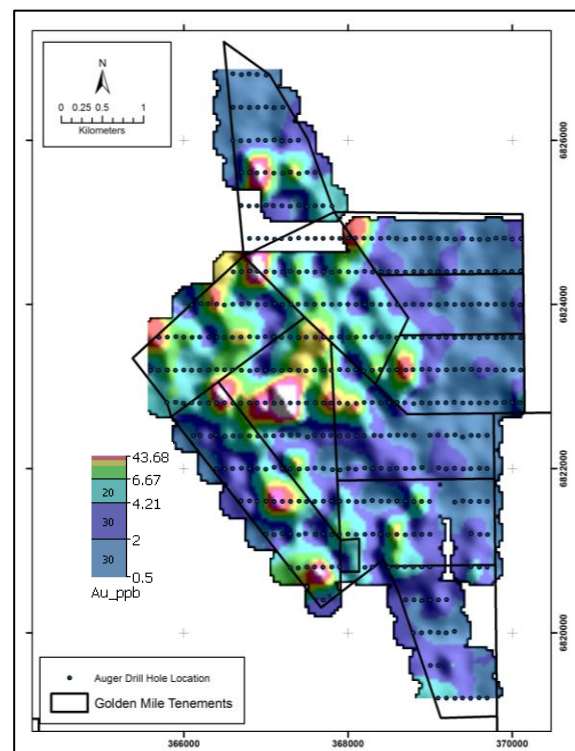


Figure 6: Results of Golden Mile's auger sampling (gridded Au values) showing the distribution of gold anomalies in the northern part of the BGT.

Further Work

The Company is planning further AC and reverse circulation (RC) percussion drilling programs during the next quarter to both follow-up exploration on the MGT and as a first-pass test of priority geochemical targets on the BGT. The Company is focussed on the discovery of new gold resources along these prospective structural trends and the recently completed capital raising (see below) will allow Golden Mile to rapidly advance its evaluation.

2. YUINMERY GOLD PROJECT

The Company successfully completed the purchase of the Yuinmery Gold Project from Legend Resources Pty Ltd during the reporting period (refer to *Golden Mile Resources announcements to the ASX dated 21 August 2019 and 23 September 2019*).

The Yuinmery Gold Project is comprised of a single exploration licence, E57/1043 in the North Eastern Goldfields of Western Australia (Figure 1). The Yuinmery Gold Project has a total area of approximately 63.3km² (21 graticular blocks) and was granted on 11 October 2016 for a 5 year term. Located approximately 10 km from the Youanmi Gold Mine and 30 km from the town of Sandstone, the project area is easily accessible from the Paynes Find – Sandstone road, and then via pastoral station access tracks.

The Yuinmery Gold Project is located in the Youanmi Gold Mining District in Western Australia, near high-grade drilling intersections made by Spectrum Metals Limited (ASX:SPX) at the Penny North Gold Project, and by Venus Metals Corporation Limited (ASX:VMC) and Rox Resources Limited (ASX:RXL) at the Currans North project (Figure 7).

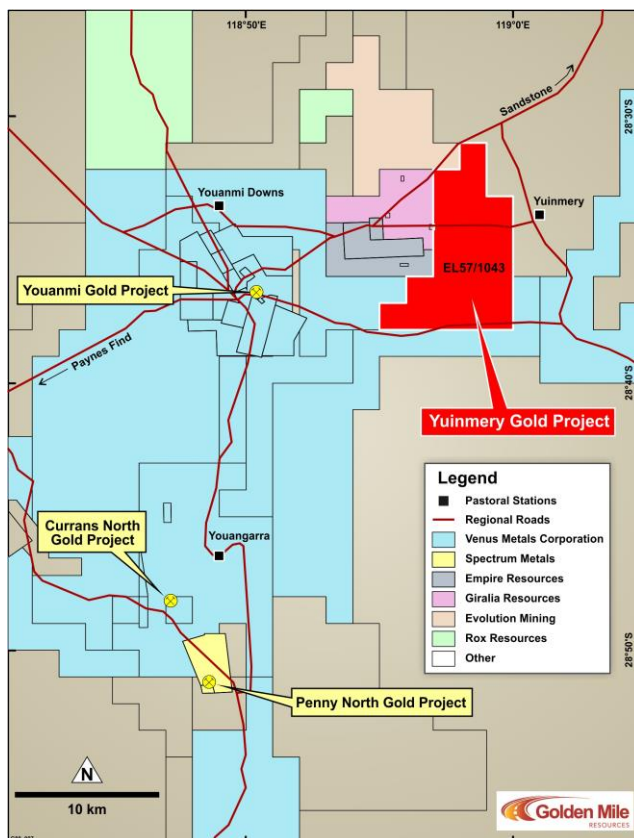


Figure 7: Yuinmery Gold Project (EL57/1043) tenement status map, showing proximity of project to the Youanmi Gold and Currans Gold Projects (Venus Metals Corporation Limited/Rox Resources Limited) and the Penny North Gold Project (Spectrum Metals Limited).

Prospecting Discoveries

Covering more than 20 km strike length of major structures, the Yuinmery Gold Project has the potential to host a significant high-grade gold deposit and the mineralised structures in the area have not been adequately explored. Recently, the tenement has been held by prospectors, who have recovered alluvial gold and large gold nuggets (Figure 8) from previously unknown near-surface decomposed quartz veins, indicating that high-grade occurrences exist in the area (*refer to Golden Mile Resources announcements to the ASX dated 23 September 2019*).

The exciting discoveries made by the prospectors includes a number of gold-rich quartz reefs and alluvial gold occurrences. These quartz reefs were found by traditional prospecting methods and have only been exploited by shallow excavations. Alluvial nuggets have been recovered by surface metal detecting. None of the known occurrences have been drill tested, suggesting that there is potential for the discovery of a significant gold mineralised system.



Figure 8: Gold nuggets recovered from the Elephant Reef and prospecting of nearby drainage channels (photograph courtesy of Legend Resources Pty Ltd).

Historical Exploration

A number of different companies have completed exploration in the current area of E57/1043 over the past 30 years (refer to *Golden Mile Resources announcements to the ASX dated 23 September 2019*).

Most notable historical efforts are soil sampling completed in 1992 by GMA which identified a large surficial gold geochemical anomalous zone some 6 km long and 2 km wide, spatially associated with the Yuinmery Shear Zone. Shallow RAB drilling was completed at selected targets in 1993-94. Gold intersections near the Ladies Patch prospect area identified a number of mineralised zones but these were not considered significant enough at the time to warrant further investigation.

The area was revisited much later by La Mancha in 2006-07, who completed a program of auger sampling which also identified a number of geochemical anomalies but was also never followed-up with drilling.

Terms of the Acquisition

As consideration for the 100% acquisition of E57/1043, the Company has paid the Vendor \$25,000 in cash, issued the Vendor 1,000,000 fully paid ordinary shares, plus 1,000,000 options each exercisable at \$0.10 and with an expiry of three (3) years from the date of issue (refer to *Golden Mile Resources announcements to the ASX dated 21 August 2019*). The Vendor retains a right to exercise prospecting rights over the Project to a maximum depth of 1 m following completion, and is also entitled to a 0.5% net smelter return royalty.

Further Work

The Company is currently verifying the reported historical exploration data and compiling a new digital database. A comprehensive exploration program is planned to further understand and progress the evaluation of the new gold discoveries and the overall Yuinmery Greenstone Belt. The Company has available funding to fast-track its exploration program of the project subject to statutory approvals.

3. QUICKSILVER NICKEL-COBALT PROJECT

Golden Mile is evaluating a significant nickel-cobalt mineralised laterite deposit located near Pingaring in the South-West Mineral Field of Western Australia, approximately 280 km southeast of Perth. The project comprises an exploration license and a prospecting license that collectively cover a total area of 51.13 km². The project is primarily located on privately owned farmland in an area with excellent local infrastructure, including easy access to grid power, sealed roads and a railway line to key ports (Figure 9).



Figure 9: Location map of the Quicksilver Project in the South-West Mineral Field of Western Australia

A total indicated and inferred resource estimate of 26.3 Mt @ 0.64% Ni & 0.04% Co (cut-off grade >0.5% Ni or >0.05% Co) has recently been announced for the Quicksilver deposit (refer to *Golden Mile Resources ASX announcement dated 19 November 2018*). Preliminary metallurgical characterisation of this mineralisation has been undertaken in order to advance the development of the Project (refer to *Golden Mile Resources ASX announcement dated 4 April 2019*).

The Company is continuing high-level studies of the Quicksilver Project, particularly in light of the current strong nickel price.

4. MINARA NICKEL-COBALT PROJECT

The Minara Nickel-Cobalt Project (Figure 2) is located approximately 30 km to the east of Leonora, to the northwest of Glencore's Murrin Murrin nickel mine and close to the NiWest nickel-cobalt development currently being progressed by GME Resources Ltd (for more information see www.gmeresources.com.au).

During the quarter auger sampling was completed on one of the Minara Project tenements where it is adjacent to the BGT (see above). Samples have not yet been submitted for assay and the Company is currently assessing the most appropriate exploration program to progress work on the area.

5. Ironstone Well Gold Project

Ironstone Well Project is located approximately 6 km to the northeast of the town of Leonora (Figure 2). Golden Mile has undertaken preliminary exploration at Ironstone Well and has identified a number of prospective targets (Figure 10) for gold mineralisation supported by historical geochemical, geophysical and drilling datasets.

The Company is evaluating additional exploration targets within project area with a view to implementing further field programs. Prospecting is active within the project area.

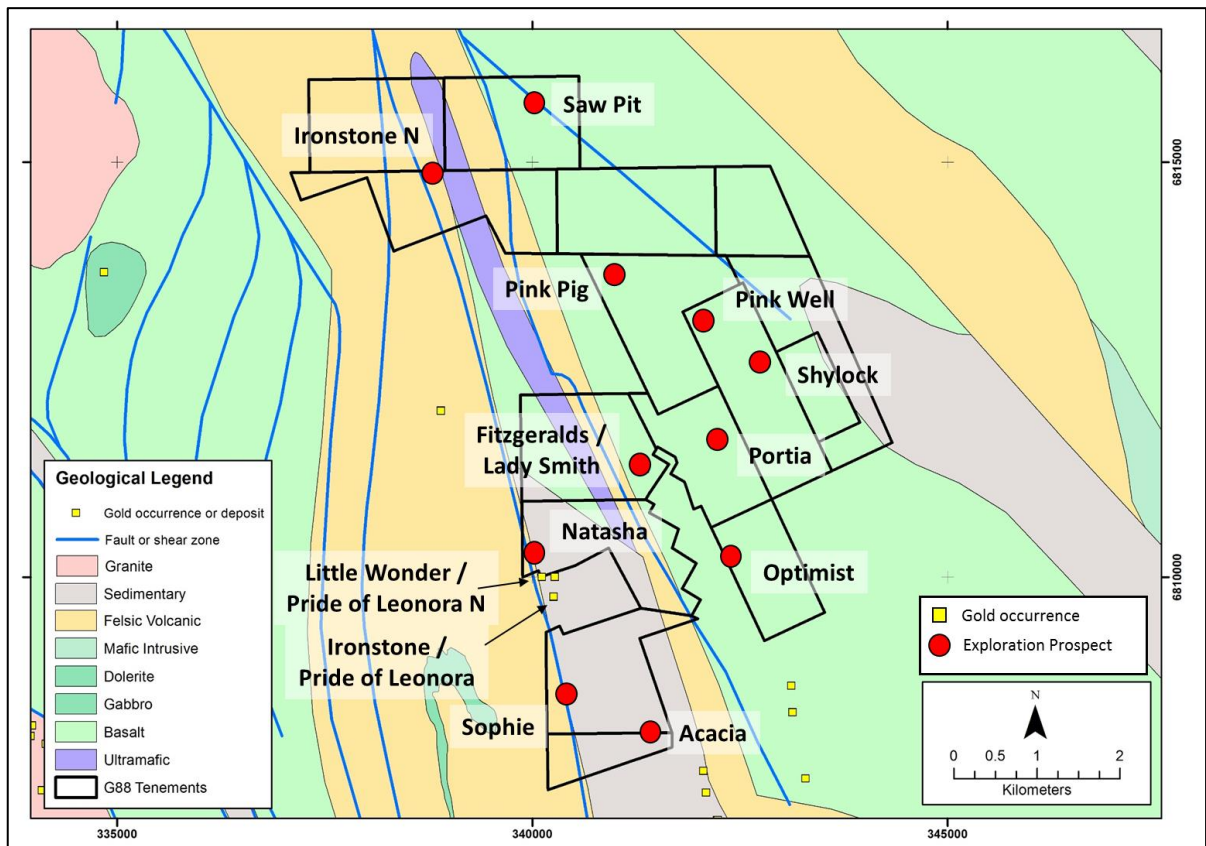


Figure 10: Ironstone Well Gold Project interpreted geology map showing known gold occurrences and exploration prospects

6. Darlot Gold Project

The Darlot Project is located approximately 110 km north of Leonora and comprises a single exploration license adjacent to the Darlot Gold Mine (Figure 11) owned and operated by Red 5 Limited (see www.red5limited.com).

The Company is evaluating additional exploration targets within the tenement area and is considering strategic options for this project including possible joint venture opportunities or sale of the tenement. Prospecting is active within the project area.

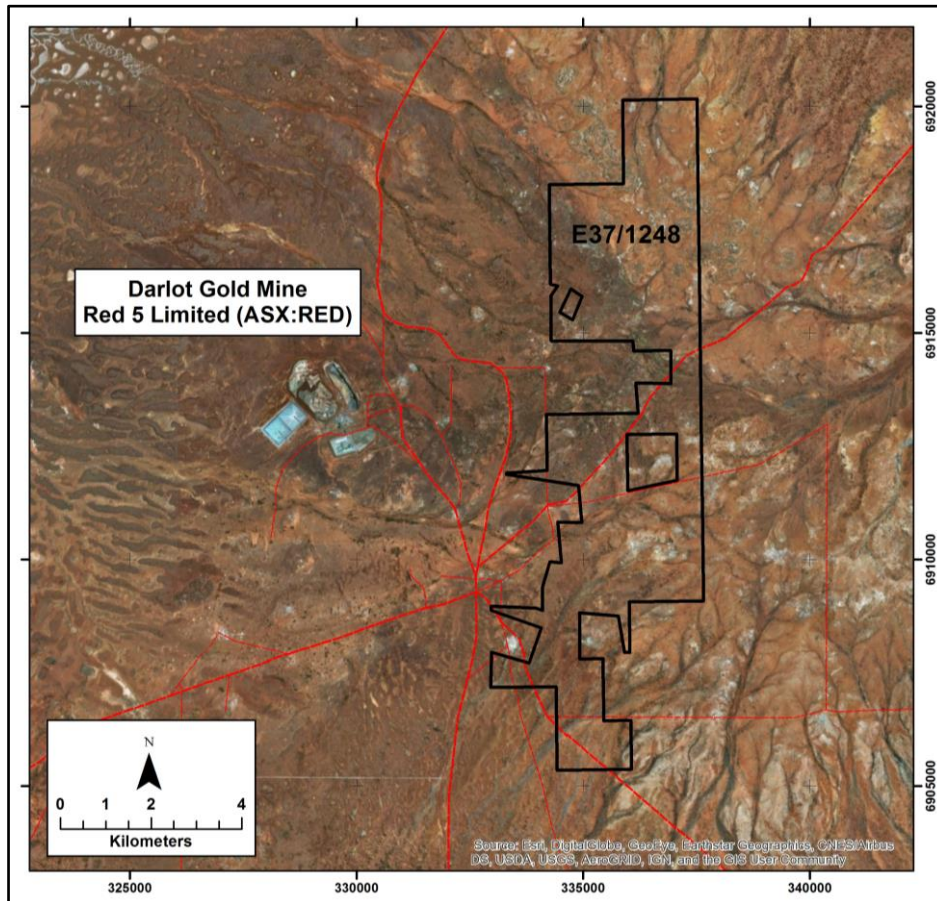


Figure 11: Darlot Gold Project location diagram

7. Gidgee Multi-Element Project

The Gidgee Project comprises two large exploration licenses covering ground to the west of the historical gold mining areas in the Gum Creek (Gidgee) Goldfield (Figure 12). The project area is adjacent to tenements held by Horizon Gold Limited (ASX:HRN, see www.panoramicresources.com/gumcreekgoldproject) and Gateway Mining Limited who have recently announced a resource of 240,000 oz Au (ASX:GML, see www.gatewaymining.com.au/gidgee-gold-project). The tenements are located approximately 75 km north of the town of Sandstone in the northern Yilgarn Block.

The project area is considered prospective for both gold and base metal mineralisation. Data compilation and evaluation to target and prioritise future exploration is currently in progress. The Company is currently assessing strategic options for this project including possible joint venture opportunities or sale of the tenements.

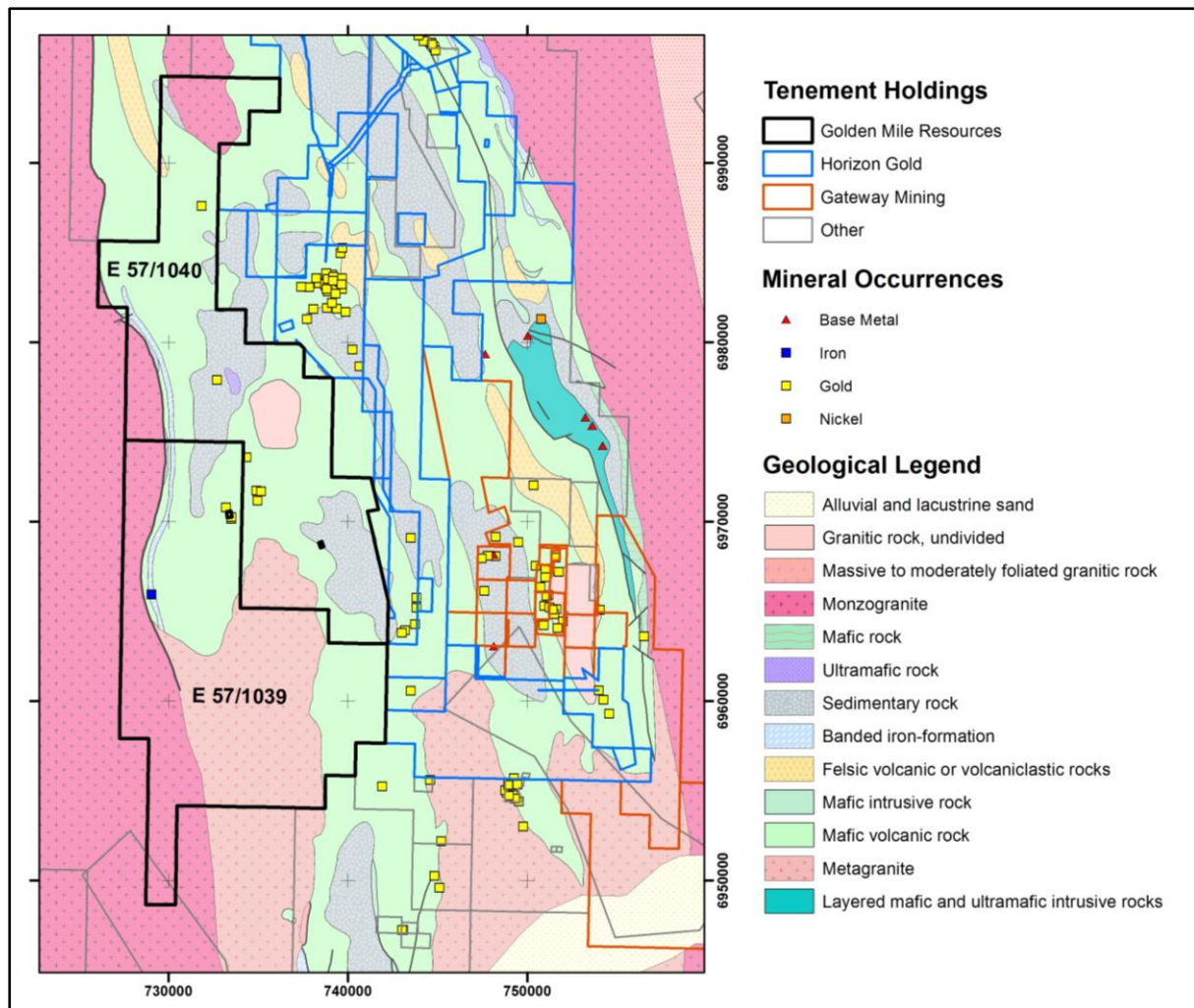


Figure 12: Gidgee Gold and Base Metal Project location diagram showing interpreted geology, mineral occurrences and major tenement holdings

As noted in the cleansing notice announced by the Company on 28 October 2019, the Company is currently in confidential negotiations with a potential buyer who has expressed an interest to acquire certain of the Company's non-core assets, namely the Darlot and Gidgee Projects, for cash and non-cash consideration. It is noted that, at this stage, no legally binding agreement or commitment has been made between the parties for the sale and purchase of these assets, and any binding agreement entered into will be subject to the usual conditions precedent for a transaction of this nature, including the purchaser's due diligence being satisfactory and any necessary shareholder and regulatory approvals being obtained for the transaction.

8. Corporate

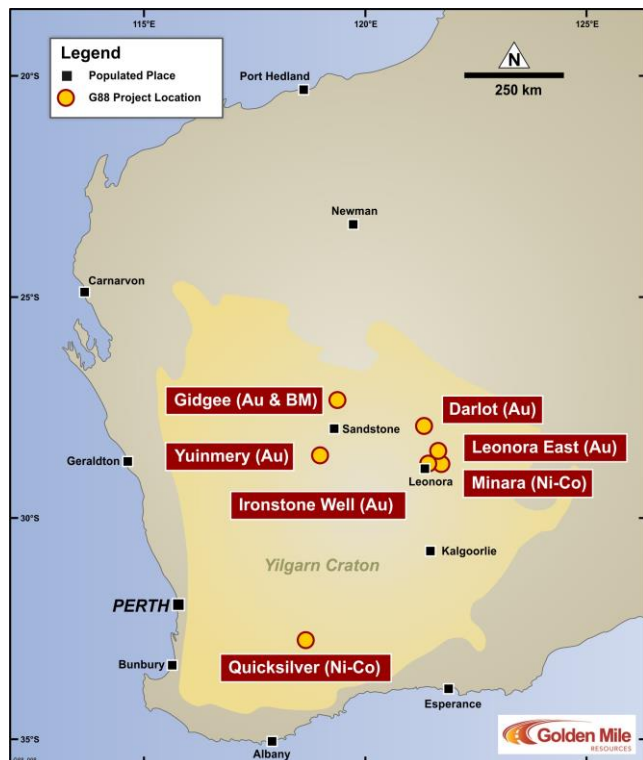
Post the end of the September quarter the Company successfully completed a capital raising of A\$723,550 (before costs) through the issue of 12,474,993 ordinary shares to sophisticated and professional investors at A\$0.058 (5.8 cents) per share (*refer to Golden Mile Resources ASX announcement dated 10 October 2019*). Sanlam Private Wealth Pty Ltd acted as lead manager to the share placement. The funds raised will principally be utilised to progress the exploration of the Company's gold projects.

For further information please contact:

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E: lreynolds@goldenmilresources.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 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.goldenmilresources.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.

Appendix I – Tenement Schedule as at 30 September 2019

Tenement No.	Project	Status	Interest At Beginning of Quarter	Interest At End of Quarter	Region
E 37/1248	Darlot Gold	Granted	100%	100%	NE Goldfields, WA
E 57/1039-I	Gidgee Polymetallic	Granted	100%	100%	Northern Yilgarn, WA
E 57/1040-I	Gidgee Polymetallic	Granted	100%	100%	Northern Yilgarn, WA
E 57/1043	Yuinmery Gold	Granted	0%	100%	NE Goldfields, WA
P 37/7951	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/7952	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8484	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8610	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8611	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8612	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9047	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9048	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9049	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9050	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9051	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9052	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9053	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8922	Ironstone Well East	Granted	100%	100%	NE Goldfields, WA
E 37/1225	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/7878	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8223	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8285	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8286	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
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P 37/8298	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
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P 37/9059	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9060	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9061	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9265	Leonora East Gold	Application	0%	0%	NE Goldfields, WA
P 37/9266	Leonora East Gold	Application	0%	0%	NE Goldfields, WA
E 37/1215	Minara Nickel-Cobalt	Granted	100%	100%	NE Goldfields, WA
P 37/8755	Minara Nickel-Cobalt	Granted	100%	100%	NE Goldfields, WA
P 37/8756	Minara Nickel-Cobalt	Granted	100%	100%	NE Goldfields, WA
P 37/8757	Minara Nickel-Cobalt	Granted	100%	100%	NE Goldfields, WA

Tenement No.	Project	Status	Interest At Beginning of Quarter	Interest At End of Quarter	Region
E 70/4641	Quicksilver Nickel-Cobalt	Granted	100%	100%	SW Mineral Field, WA
P 70/1723	Quicksilver Nickel-Cobalt	Granted	100%	100%	SW Mineral Field, WA

Appendix II – Tenement Location Map as at 30 September 2019

