

DARLOT GOLD EXPLORATION PROGRAM

Highlights:

- Strategic review of the Darlot Gold Project prospectivity successfully completed
- Targets identified along strike from the Darlot Gold Mine on key structures known as the Taranaki and El Dorado Faults
- Previously untested areas identified proximal to known high-grade gold occurrences
- Exploration program comprising ground magnetics, geochemical soil sampling and drilling planned to test key target areas
- Work program to be implemented immediately

Golden Mile Resources (ASX: G88, 'Golden Mile' or 'the Company') is pleased to advise that it has completed a strategic review of its Darlot Gold Project, located immediately adjacent to the Darlot Gold Mine operated by RED5 Limited (ASX:RED, 'RED5') in the North Eastern Goldfields of Western Australia (Figure 1).

The review has identified a number of priority gold targets on the Golden Mile ground that lie along strike from the Darlot mine and are close to historical high-grade gold occurrences that are actively being explored by RED5. None of these targets have been effectively explored and the Company is planning to advance a fieldwork program to test the areas.

Commenting on the technical review and the proposed exploration program, Golden Mile's Chairman, Rhod Grivas, said:

"We are excited to accelerate our exploration program at Darlot, where the recent review has identified a number of areas that we think are worthy of further work. In our opinion, the Company holds prospective but relatively underexplored ground only a few kilometres from a major gold mine."

Darlot Gold Project

The Darlot Gold Project is located approximately 110 km north of Leonora and comprises a single exploration license (E37/1248) immediately adjacent to the Darlot Gold Mine (Figure 1) owned and operated by RED5 Limited (see www.red5limited.com). The Darlot mine is an established, operating gold mine in a rich historical goldfield that has produced around 2.8 Moz of gold over a 30 year operating history. Historical production has averaged about 94 koz gold per annum since 1989, with reported production of over 106,000 oz gold in 2019. The mine has a current resource of 10.8 Mt @ 3.5 g/t Au for 1.2Moz and a reserve of 2.6 Mt @ 3.3 g/t Au for 275 koz Au (see RED5 Limited ASX announcement dated 10 February 2020).

MARKET DATA

ASX Code: G88
Share Price: \$0.032 (as at 21/05/2020)
Market Cap: \$2.85 Million
Shares on Issue: 89,182,663
Options on Issue: 13,425,000
Cash at bank: \$0.77 Million (as at 07/05/2020)

BOARD & MANAGEMENT

Rhoderick Grivas - Non-Executive Chairman
Phillip Grundy - Non-Executive Director
Caedmon Marriott - Non-Executive Director
Justyn Stedwell - Company Secretary
Paul Frawley - Exploration Manager

The Company’s exploration license is interpreted to contain the strike extensions of a number of key structures that control gold mineralisation in the Darlot goldfield and is prospective for similar gold deposits. However, despite the area being located adjacent to a major gold mine, the tenement has not been effectively explored. Historical exploration completed on the licence includes testing of some areas with soil sampling and shallow RAB drilling. Some gold anomalism has been detected but this has never been systematically followed-up.

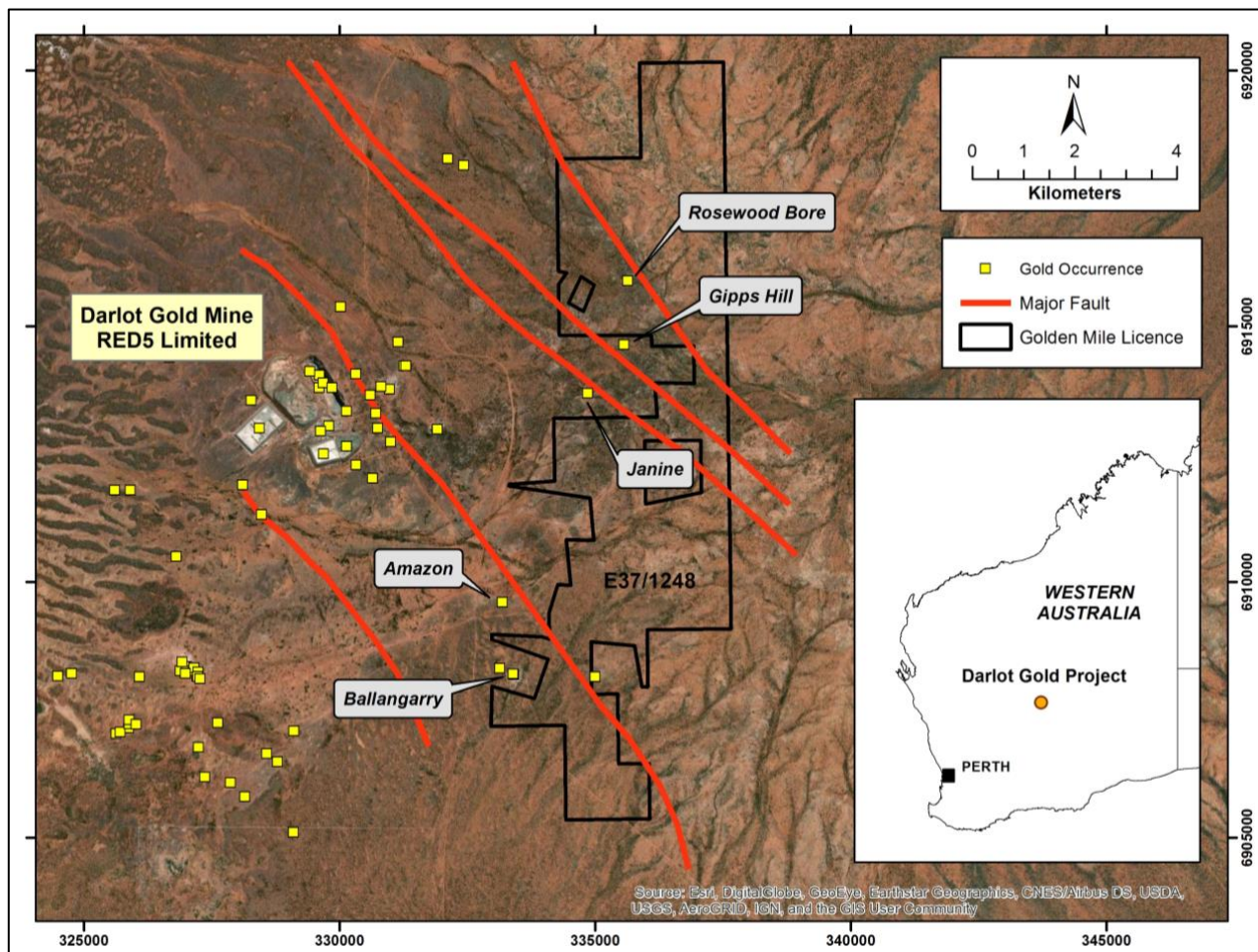


Figure 1: Location of the Darlot Gold Project area showing the major structural trends, known gold occurrences and the key target areas identified by the recent strategic review.

Exploration Targets

The review of the available exploration data for the Darlot Gold Project has identified a number of target areas (Figure 2) that are spatially associated with the southeast strike extensions of key structures in the Darlot goldfield and are proximal to known gold occurrences:

Northern Target – This area contains part of the Taranaki Fault Zone and is adjacent the historical Rosewood Bore and Gipps Hill gold mines. RED5 are currently exploring the Gipps Hill area and have reported a mineralised shear-hosted quartz lode (up to 5m wide) intercepted in historical RC drilling with grades up to 12.1g/t Au and surface grab sampling results of up to 13.7 g/t Au from historical mullock dumps (refer to RED5 Limited ASX announcement dated 11 November 2019).

Central Target – This target is located south of the Taranaki Fault Zone and the historical Janine gold occurrence where RED5 have reported recent grab samples containing up to 21.9 g/t Au (refer to RED5 Limited ASX announcement dated 11 November 2019). The area also contains mineralised rockchip samples collected in 2014 (Legendre, 2015) that contain gold mineralisation up to 8.4 g/t Au (see Table 1). Samples were collected from in-situ quartz veins and from around historical diggings. This gold occurrence is geologically similar to the Gipps Hill and Janine mines and has never been tested with drilling. Details of the sampling is contained in Appendix I.

Table 1: Rockchip sample results from the Central Target

Sample ID	Easting	Northing	Au (ppb)	Comments
Di62	334360	6911835	0	Quartz vein
Di63	334382	6911930	2	Quartz vein
Di64	334375	6911928	0	Quartz vein
Di68	334541	6912000	0	Quartz vein
Di74	334644	6912191	0	Quartz vein near prospecting scrapings
Di88	335200	6912412	11	Quartz vein, E/W quartz reef with workings
Di89	335170	6912420	16	Quartz vein, workings
Di90	335158	6912421	35	Quartz vein, workings
Di91	335150	6912425	4160	Quartz vein, workings
Di92	335120	6912426	1320	From shallow 2m shaft
Di93	335019	6912420	49	Quartz vein in shallow shaft, quartz chips in mullock
Di94	335000	6912422	500	Rectangular dig, quartz vein chips sampled on mullock heaps
Di95	334977	6912427	8400	Digs & multiple shafts, sampled chips on mullock heaps
Di96	334945	6912427	730	Digs & multiple shafts sampled chips on mullock heaps
Di97	334888	6912411	280	Last working on E/W line sampled quartz chips in mullock heaps

Southern Target – An area in the south of the exploration licence is interpreted to contain the southeast strike extension of the El Dorado Fault, which is closely associated with mineralisation at the Darlot mine. The area also proximal to a number of known gold occurrences such as the Amazon and Ballangarry mines.

Proposed Exploration Program

The Company has identified that a ground magnetic survey over all the target areas would assist with the interpretation of basement structures, which are generally concealed beneath a thin cover of alluvium and colluvium. In addition, further soil sampling is required over the northern and southern target areas to extend work done previously.

The proposed geochemical and geophysical surveys are expected to be completed before the end of June 2020. A drilling program based on the results of the survey will subsequently be undertaken to test any significant anomalies and conceptual structural targets interpreted from the geophysics.

The Company looks forward to updating shareholders with the progress and results of this work as it is progressed over the coming months.

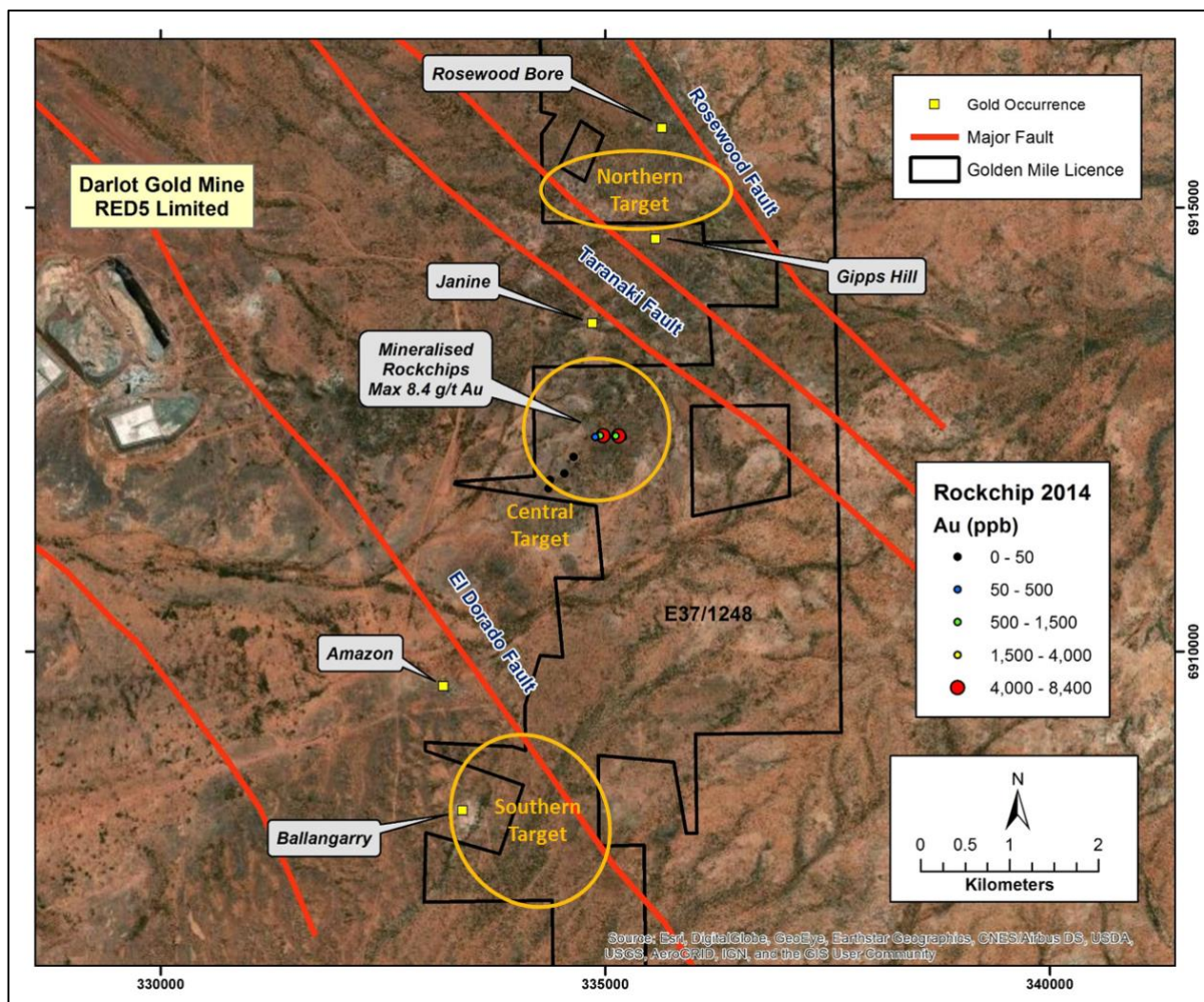


Figure 2: Location of the target areas identified on the Darlot Gold Project area.

References

Legendre, B.R., 2015. Annual Report for the period 11 Feb. 2014 to 10 Feb. 2015, Darlot Project, E37/1011. WA Department of Mines, Industry Regulation and Safety, Mineral exploration report (WAMEX) number A101360.

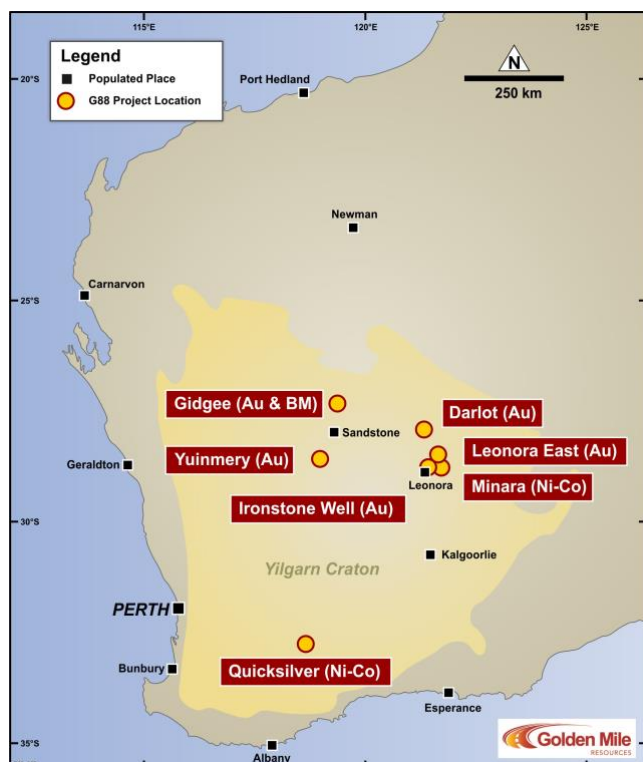
This Announcement has been approved for release by the Board of Golden Mile Resources Limited.

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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 see the Company announcements on the ASX website or 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 compiled by Mr Lachlan Reynolds, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Reynolds is an 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.

Appendix I: JORC Code, 2012 Edition – Table 1

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"> Rockchip samples selectively collected from rock exposures; fully crushed and pulverised to produce a 10 g charge for assay.
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"> Not applicable, no drilling completed.
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"> Not applicable, no drilling completed.
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"> No detailed logging undertaken. Qualitative comments shown in body of the announcement.
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 	<ul style="list-style-type: none"> No sub-sampling undertaken. 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
	<p><i>representivity of samples.</i></p> <ul style="list-style-type: none"> 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. 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 drilling samples. Samples were submitted to Intertek Genalysis for gold assay using method code ARU10/GF, providing a gold assay using an aqua regia digest and fire assay analysis that is considered to be a near total technique. No information is available on the quality control procedures adopted.
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"> No verification of assay results has been undertaken. Primary data is taken from statutory reports without any adjustment.
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"> Samples were located using a handheld GPS with accuracy of ± 5 m. 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 published maps.
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"> Sample spacing is variable and based on rock exposure locations. Type, spacing and distribution of sampling is not appropriate for a Mineral Resource estimation. Sample compositing has not 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"> There is no quantitative information regarding the orientation of mineralised structures.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No information available regarding sample security.
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
<i>Mineral tenement and land tenure status</i>	<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 drilling is located on granted exploration tenement E37/1248. The Company has 100% ownership of the tenement, which 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.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Within the current licence area, exploration began in the early 1970's, initially for base metal mineralisation and subsequently re-focused toward gold mineralisation from the mid-1980's. Previous explorers include Taurus Resources Limited (1987) who completed drilling at the Rosewood Bore workings; Dominion Mining Limited (1992-95) undertook RAB drilling and intersected mafic rocks with low level gold anomalism; Great Central Mines Limited (1996-97) also completed a limited RAB drilling program; Normandy Yandal Operations Limited (1993-2000); Homestake Gold of Australia Limited (1999-2000) completed exploration adjacent to the project area while operators of the Darlot mine; Barrick (Australia Pacific) Limited (1994-2011) held the northern part of the project area and completed a systematic exploration program that did not identify any significant mineralisation; Legendre (2010-11, 2015) completed prospecting activities including soil and rockchip sampling on gold workings; Fortis Mining Limited/Kazakhstan Potash Limited) (2010-14) completed surface geochemical sampling, identifying a number of gold anomalies within a basalt-dolerite rock sequence.
<i>Geology</i>	<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.
<i>Drill hole Information</i>	<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"> Not applicable, no drilling completed.
<i>Data aggregation</i>	<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. 	<ul style="list-style-type: none"> No data aggregation methods have been used and assays are presented as reported.

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