

## DARLOT AND BENALLA AIRCORE DRILLING

### Highlights:

- Aircore drilling recently commenced at the Darlot Project testing gold-in-soil anomalies along granite-mafic contact
- Rig will move to Benalla next week to commence second phase of aircore program at Leonora East Project
- Second phase at Benalla will test BGT1 and BGT3 targets along with follow up from first phase after review of pending assay results
- Continuous drilling across two projects for the rest of the month
- Golden Mile Resources to present at Share Cafe hosted webinar - Micro/Small Cap "Hidden Gems" on Friday 16 October

Golden Mile Resources (ASX:G88, "Golden Mile" or "the Company") is pleased to update shareholders on exploration activities across a number of the Company's gold exploration projects.

An aircore (AC) drilling program commenced yesterday at the Company's Darlot Project. This approximately 1,000m program will test gold-in-soil anomalies identified by Golden Mile's recent soil sampling work (ASX, *Multiple Gold-in-Soil Anomalies Identified at Darlot Project, 25 August 2020*). These soil anomalies are associated with historic workings close to a granite-mafic contact.

The rig and team will then continue on to the Leonora East Project to commence the second phase of AC drilling at Benalla. This second program will initially drill targets BGT1 and BGT3, undrilled in the first phase, and will then follow up on any areas of interest identified from the first phase once pending assay results have been received.

This marks the start of an active period of exploration for Golden Mile, following the successful completion of the Company's recent capital raise and Share Purchase Plan (ASX, *Placement and Share Purchase Plan, 1 September 2020; Share Purchase Plan Closed Oversubscribed, 25 September 2020*), with continuous drilling across two projects until at least the end of the month.

### Darlot Gold Project

The Darlot Gold Project is located approximately 110km north of Leonora and comprises a single exploration tenement (E37/1248) immediately adjacent to the Darlot Gold Mine, owned and operated by RED5 Limited (ASX:RED).

#### MARKET DATA

ASX Code:	G88
Share Price:	\$0.073 (as at 13/10/2020)
Market Cap:	\$8.98 Million
Shares on Issue:	123.018 Million
Options on Issue:	15,075,000
Cash at bank:	\$0.6 Million (as at 30/06/2020)

#### BOARD & MANAGEMENT

Rhoderick Grivas - Non-Executive Chairman
Phillip Grundy - Non-Executive Director
Caedmon Marriott - Non-Executive Director
Justyn Stedwell - Company Secretary

Golden Mile has completed groundwork including a ground magnetic survey (ASX, *Gold Mineralisation and Coincident Magnetic Low, 29 June 2020*) and soil sampling (ASX, *Multiple Gold-in-Soil Anomalies Identified at Darlot Project, 25 August 2020*) across the Central Target Area of the tenement. The Company recently ground-truthed the gold-in-soil anomalies to help plan a potential AC drilling program.

This AC program commenced yesterday, with rig scheduling allowing the team to complete the work enroute to Golden Mile’s Leonora East Project. An approximately 1,000m program has been planned, with 30 holes along 3 fences across the largest soil anomaly, and a further 10 contingent holes across a second anomaly. Ground-truthing of the main target showed it to be associated with historic workings, close to a granite-mafic contact and in flat lying area hopefully amenable to AC drilling.

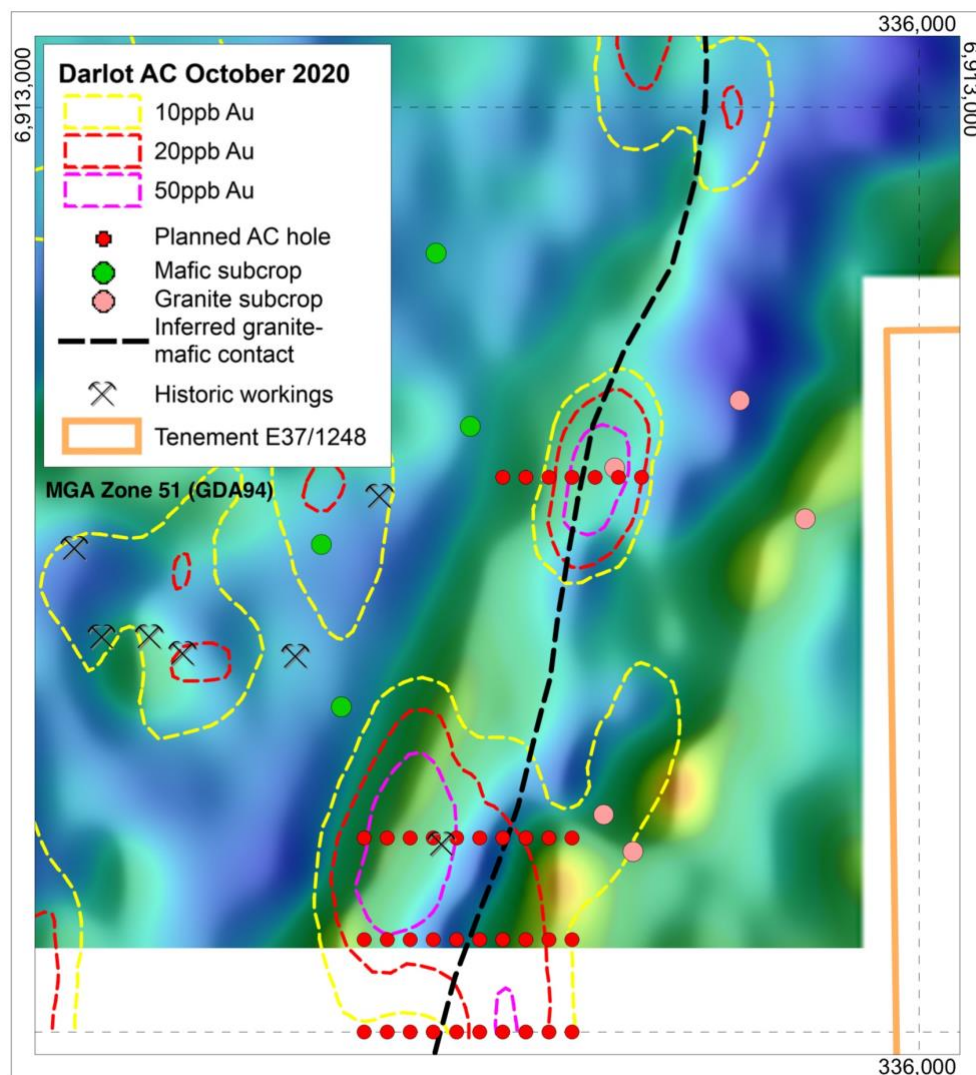


Figure 1: Darlot AC Drilling October 2020

## Leonora East Project

The drill rig and team will continue on to Golden Mile’s Leonora East Project to commence the second phase of AC drilling at the Benalla Gold Trend, with drilling anticipated to start next week. The primary focus of this second phase will be to complete the testing of priority targets BGT1 and

BGT3. BGT1 was the largest anomaly identified the Company's geochemical auger sampling work (ASX, *New Gold Mineralisation Identified on the Benalla Gold Trend, 9 September 2020*), with results up to 387ppb Au. BGT3 was partially drilled in the first phase with the remainder to be completed.

The Company has been waiting on the assay results from the first phase of Benalla drilling, with laboratory processing times extended in the current environment. Any areas of interest identified from these results will be included in the second phase program for further follow up.

The Company looks forward to updating shareholders in due course.

Golden Mile Resources will present at Share Cafe hosted webinar - Micro/Small Cap "Hidden Gems" on Friday 16 October 2020 commencing 12.30 PM AEDT.

Attendees will be required to register in advance for the webinar – using this link:  
[https://us02web.zoom.us/webinar/register/WN\\_PQY2bMjATxCZgoDqixw0aA](https://us02web.zoom.us/webinar/register/WN_PQY2bMjATxCZgoDqixw0aA)

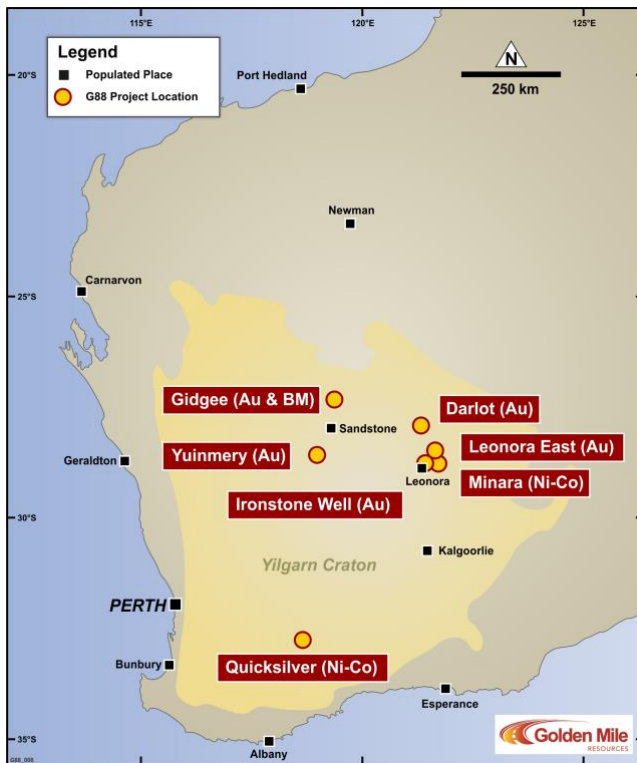
*This Announcement has been approved for release by the Board of Golden Mile Resources Limited.*

**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, Yuinmery and Gidgee projects.

In addition, Golden Mile holds the Quicksilver Ni-Co project in the South West Mineral Field.

For more information please see the Company announcements on the ASX website or visit the Company's website: [www.goldenmileresources.com.au](http://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 Rhoderick Grivas, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Grivas is a Director of the Company.

Mr Grivas 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 Grivas 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.