ASX Announcement
15 October 2020

BROAD, SHALLOW GOLD MINERALISATION DISCOVERED AT BENALLA

Highlights:

- Multiple broad and shallow intersections of gold mineralisation identified by recent AC drilling at Benalla
- Results along two mineralised structures may represent continuations of Kin Mining's neighbouring East Lynne and Collymore Trends
- Significant intersections include:

  BTAC026 **12m at 1.03g/t Au** from 40m including **4m at 2.52g/t Au**

  BTAC027 **8m at 1.28g/t Au** from 28m including **4m at 2.44g/t Au**
- Potential 7km combined strike of trends within tenement area
- Drilling commencing next week to test undrilled target BGT1 - 1km long auger geochemical anomaly
- Golden Mile Resources to present at Share Café hosted webinar – Micro/Small Cap "Hidden Gems" on Friday 16 October

Golden Mile Resources (*ASX:G88, "Golden Mile" or "the Company"*) is pleased to announce the results of the first phase aircore ("AC") drilling program on the Benalla Gold Trend ("BGT") at its Leonora East Gold Project located in the North-Eastern Goldfields of WA.

This maiden drilling program tested three of the four priority targets identified by the Company's previous geochemical auger sampling over the BGT (*ASX, New Mineralisation Identified on Benalla Gold Trend, 9 September 2019*). Target BGT2 also displayed a coincident magnetic anomaly, identified by the recent airborne magnetic survey, similar in nature to Kin Mining's Cardinia Hill prospect (*ASX:KIN, 24 July 2020*).

Assay results from the program have identified multiple intersections of gold mineralisation across two mineralised structures that could represent continuations of Kin Mining's neighbouring East Lynne and Collymore Trends.

The gold mineralisation is generally hosted in a felsic volcanic unit with associated quartz veining, disseminated sulphides (mostly pyrite, up to 5%) and potassic alteration, on or near the contact with surrounding mafic volcanic units. This style and setting is similar to as noted in the neighbouring Cardinia area.

A second phase of AC drilling at Benalla will commence next week, this will complete the remaining holes at target BGT3, as well as testing target BGT1, an undrilled 1km long auger geochemical anomaly of up to 387ppb Au, along with further follow up drilling at targets BGT2 and BGT4.

Benalla Regional Trends

The principal focus of the first phase of AC drilling was auger geochemical targets BGT2 and BGT4, identified by the Company's previous geochemical auger sampling, with gold-in-soil results of up to 371ppb and 374ppb Au respectively. These targets lie along strike to the southeast of Kin Mining's emerging East Lynne gold trend (Figure 1) (*refer to ASX:KIN, 24 August, 2 September and 14 September 2020*).

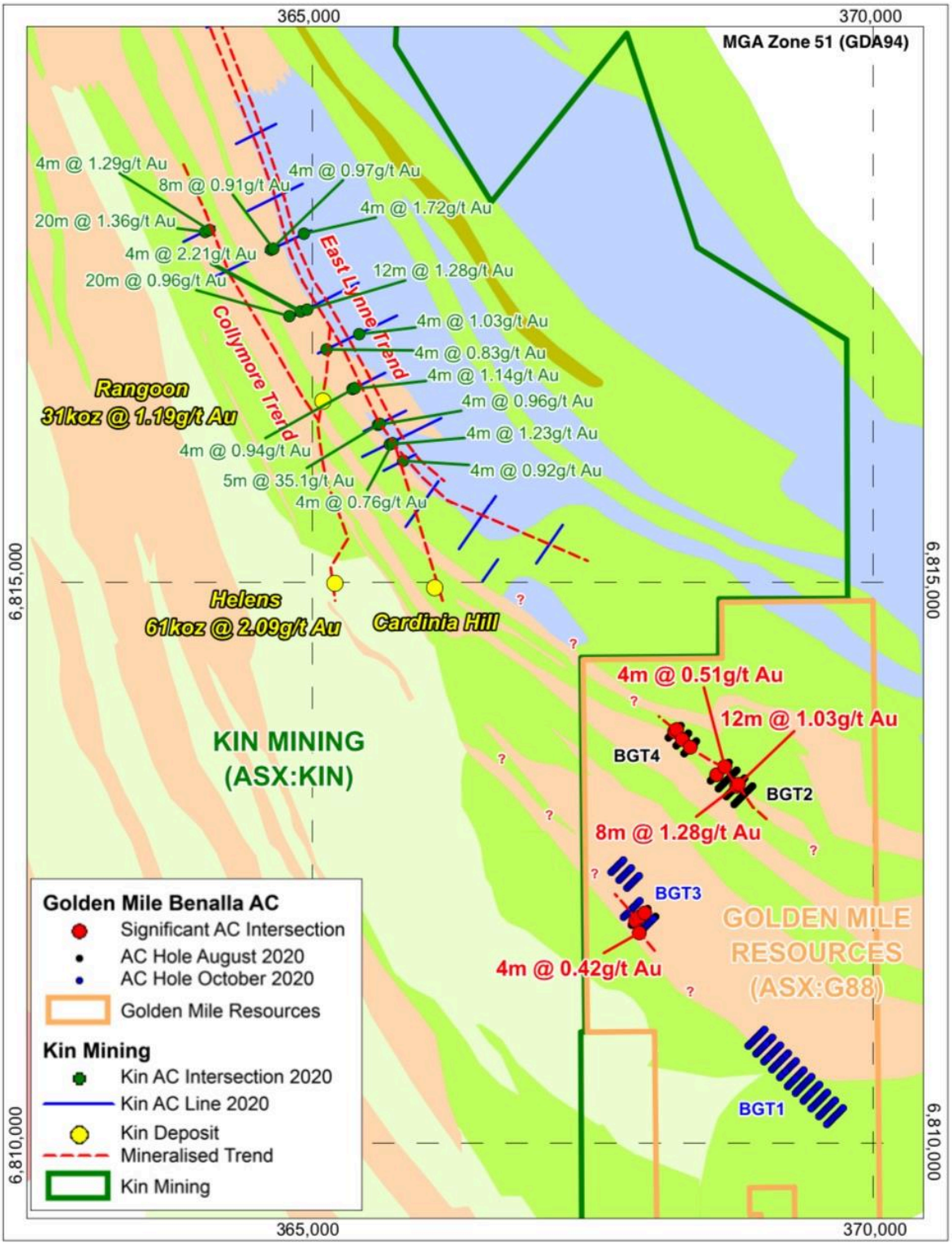

Figure 1: Regional gold trends

A total of 60 AC holes were drilled along 7 drill fences across the two targets (with an additional 12 holes drilled to partially test target BGT3). Samples were collected as 4m composites and assayed for gold by 50g fire assay.

Assay results from the program highlight a number of significant intersections of gold mineralisation (Appendix 2) that appear to define a mineralised trend over approximately 900m strike length. The mineralisation is associated with a felsic volcanic unit, within an assemblage of andesite and basalt, intermediate to mafic volcanics. Quartz veining, disseminated pyrite and potassic alteration was observed associated with the felsic volcanic unit, near the contact with the surrounding andesite. An increased depth of weathering was also encountered along the mineralised trend (Figure 2). Golden Mile notes these factors can be associated with mineralisation at Kin Mining's neighbouring Cardinia project (*ASX:KIN, 27 August, 1 September, 2 September and 14 September 2020*).

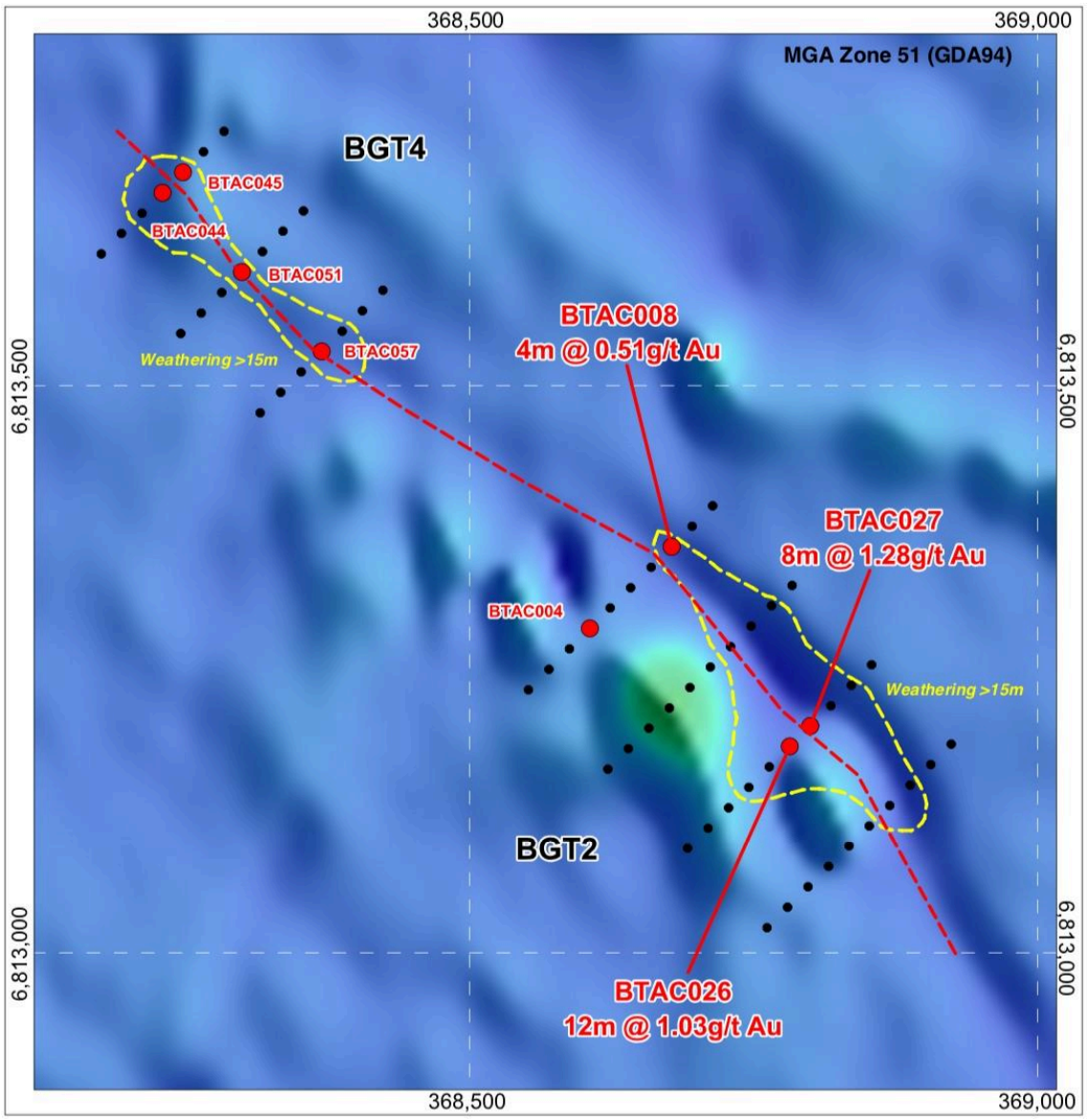

Figure 2: Aircore drilling at targets BGT2 and BGT4 (RTP1VD magnetics)

Target BGT2 returned the best intersections with holes BTAC026 and BTAC027 yielding 12m at 1.03g/t Au from 40m, including 4m at 2.52g/t Au from 40m, and 8m at 1.28g/t Au from 28m, including 4m at 2.44g/t Au from 28m, respectively (intersections are downhole, true width not known). Results from Golden Mile's recent airborne magnetic survey (*ASX, Airmag Survey*

Enhances Gold Targets, 2 July 2020) show a magnetic anomaly associated with the BGT2 target area (Figure 2). This magnetic feature appears somewhat similar to the magnetic anomaly seen associated with mineralisation at Kin Mining's Cardinia Hill prospect (*refer to ASX:KIN, 24 July 2020*).

Second Phase of AC Drilling

As recently announced (*ASX, Darlot and Benalla Aircore Drilling, 14 October 2020*), a second phase of AC drilling is scheduled to commence next week after the completion of drilling at the Company's Darlot Project. This second phase will complete the remaining undrilled holes at the partially drilled target BGT3 and then test the completely undrilled target BGT1.

Twelve holes were drilled along a line across BGT3 in the first phase, with hole BTAC070 intersecting 4m at 0.42g/t Au from 4m depth at the end of a line. Target BGT3 sits of a separate parallel trend to targets BGT2 and BGT4.

The main focus of the second phase of drilling will be to test target BGT1, a geochemical auger anomaly of up to 387ppb Au, with a strike length of over 1km, which lies along trend from target BGT3.

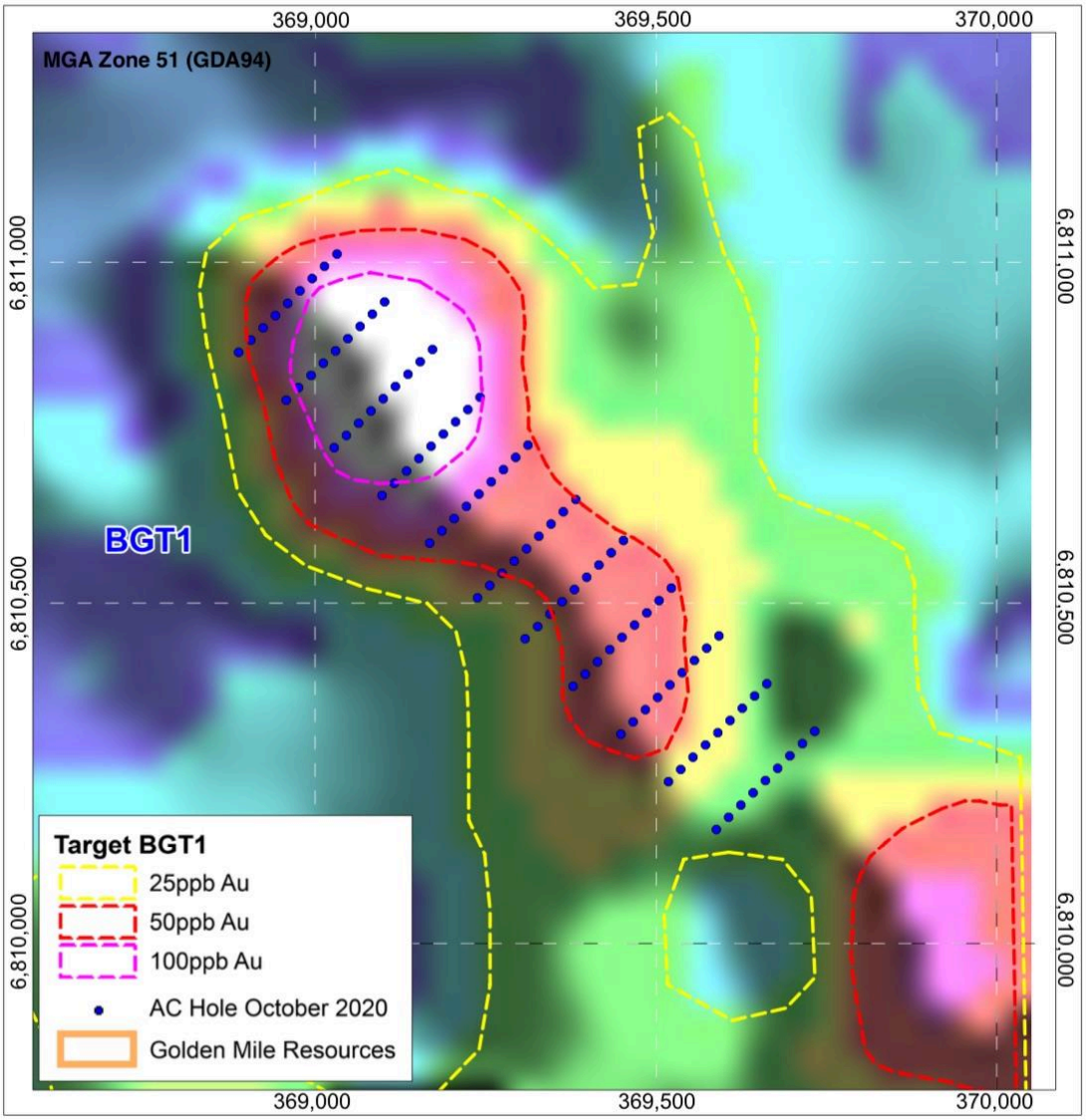

Figure 3: Target BGT1 gridded geochemical auger results (9 September 2019)

Further Work

Immediate further work is the completion of the second phase of AC drilling after which a review of necessary next steps will be undertaken.

The identified mineralised structures will likely be targeted with a systematic RC percussion drilling program to determine the full extent and gold grade of these structures.

Golden Mile also notes the use of IP in defining similar sulphide hosted mineralisation at the neighbouring Cardinia Project (*ASX:KIN, 14 September 2020*).

The Company looks forward to updating shareholders on the results of the second phase and further work in due course.

Share Café Webinar

Golden Mile Resources will present at Share Café hosted webinar – Micro/Small Cap "Hidden Gems on Friday 16 October 2020 commencing 12:30 AEDT.

Attendees will be required to register in advance for the webinar using this link:

https://us02web.zoom.us/webinar/register/WN_PQY2bMjATxCZgoDigxw0aA

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

For further information please contact:

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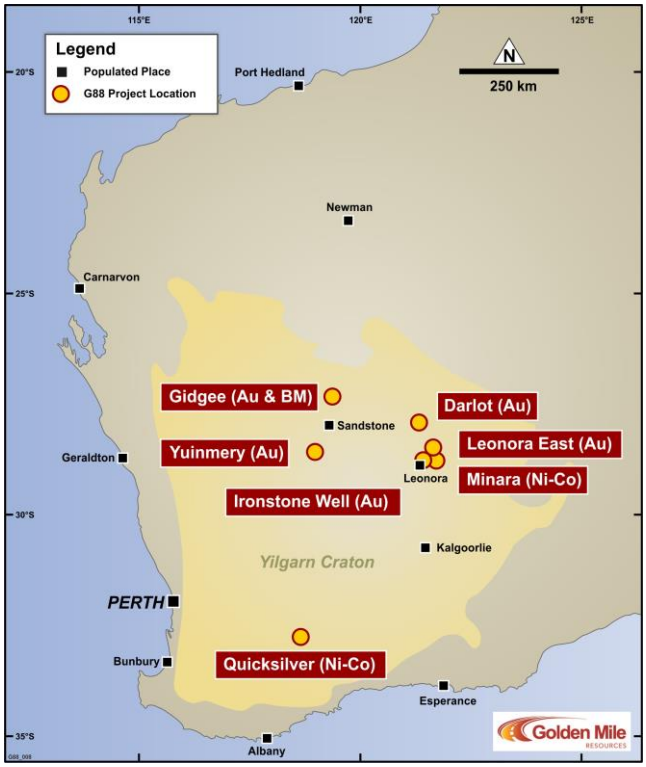
About Golden Mile Resources Ltd



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

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 Dr Caedmon Marriott, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Marriott is a Director of the Company.

Dr Marriott 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'. Dr Marriott 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 1: Drill Hole Summary

Hole ID	East (MGA51)	North (MGA51)	Azimuth	Dip	EOH Depth (m)
BTAC001	368552	6813232	225	-60	10
BTAC002	368570	6813250	225	-60	21
BTAC003	368588	6813268	225	-60	28
BTAC004	368606	6813286	225	-60	13
BTAC005	368624	6813304	225	-60	12
BTAC006	368642	6813322	225	-60	17
BTAC007	368660	6813340	225	-60	16
BTAC008	368678	6813358	225	-60	78
BTAC009	368696	6813376	225	-60	16
BTAC010	368714	6813394	225	-60	8
BTAC011	368622	6813162	225	-60	8
BTAC012	368640	6813180	225	-60	9
BTAC013	368658	6813198	225	-60	1
BTAC014	368676	6813216	225	-60	2
BTAC015	368694	6813234	225	-60	1
BTAC016	368712	6813252	225	-60	33
BTAC017	368730	6813270	225	-60	47
BTAC018	368748	6813288	225	-60	51
BTAC019	368766	6813306	225	-60	39
BTAC020	368784	6813324	225	-60	2
BTAC021	368692	6813092	225	-60	1
BTAC022	368710	6813110	225	-60	5
BTAC023	368728	6813128	225	-60	11
BTAC024	368746	6813146	225	-60	39
BTAC025	368764	6813164	225	-60	63
BTAC026	368782	6813182	225	-60	87
BTAC027	368800	6813200	225	-60	93
BTAC028	368818	6813218	225	-60	54
BTAC029	368836	6813236	225	-60	42
BTAC030	368854	6813254	225	-60	13
BTAC031	368762	6813022	225	-60	12
BTAC032	368780	6813040	225	-60	6
BTAC033	368798	6813058	225	-60	11
BTAC034	368816	6813076	225	-60	9
BTAC035	368834	6813094	225	-60	18
BTAC036	368852	6813112	225	-60	20
BTAC037	368870	6813130	225	-60	66
BTAC038	368888	6813148	225	-60	66
BTAC039	368906	6813166	225	-60	30
BTAC040	368924	6813184	225	-60	5
BTAC041	368176	6813616	225	-60	35
BTAC042	368194	6813634	225	-60	33
BTAC043	368212	6813652	225	-60	39
BTAC044	368230	6813670	225	-60	42
BTAC045	368248	6813688	225	-60	78
BTAC046	368266	6813706	225	-60	25
BTAC047	368284	6813724	225	-60	10
BTAC048	368246	6813546	225	-60	51
BTAC049	368264	6813564	225	-60	27
BTAC050	368282	6813582	225	-60	27
BTAC051	368300	6813600	225	-60	30
BTAC052	368318	6813618	225	-60	3
BTAC053	368336	6813636	225	-60	2
BTAC054	368316	6813476	225	-60	1
BTAC055	368334	6813494	225	-60	2
BTAC056	368352	6813512	225	-60	27
BTAC057	368370	6813530	225	-60	63
BTAC058	368388	6813548	225	-60	57
BTAC059	368406	6813566	225	-60	7
BTAC060	368424	6813584	225	-60	7
BTAC061	367846	6811946	225	-60	12
BTAC062	367864	6811964	225	-60	57
BTAC063	367882	6811982	225	-60	66
BTAC064	367900	6812000	225	-60	54
BTAC065	367918	6812018	225	-60	60
BTAC066	367936	6812036	225	-60	72
BTAC067	367964	6812053	245	-60	76
BTAC068	367972	6812072	225	-60	84
BTAC069	367990	6812090	225	-60	84
BTAC070	367916	6811876	225	-60	78
BTAC071	367934	6811894	225	-60	81
BTAC072	367952	6811912	225	-60	87

Appendix 2: Significant Intersections

Hole ID	From (m)	To (m)	Interval (m)	Grade (g/t Au)
BTAC004	4	8	4	0.11
BTAC008	**68**	**72**	**4**	**0.51**
BTAC026	**40**	**52**	**12**	**1.03**
inc.	**40**	**44**	**4**	**2.52**
BTAC027	4	8	4	0.10
inc.	**28**	**36**	**8**	**1.28**
	28	**32**	**4**	**2.44**
	68	72	4	0.13
BTAC044	8	12	4	0.19
BTAC045	4	8	4	0.12
	56	60	4	0.14
BTAC051	8	12	4	0.12
	16	24	8	0.24
BTAC057	40	44	4	0.18
	48	52	4	0.12
BTAC063	32	36	4	0.16
BTAC065	8	12	4	0.23
BTAC067	4	8	4	0.10
	20	24	4	0.10
BTAC070	**4**	**8**	**4**	**0.42**

(intersections above 0.1g/t Au cut-off)

Appendix I: JORC Code, 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• Aircore drilling was used to collect individual 1 metre samples downhole • Each 1 metre sample was systematically grab sampled and composited over a 4 metre interval to obtain approximately 1-2kg sample for analysis • Composite samples will be pulverised to obtain a homogenised sample from which a 50g sample was used for gold assay • A quality control/quality assurance system comprising standards, blanks and duplicates was used to evaluate the assay process
Drilling techniques	• *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).*	• Aircore drilling, 3.5 inch • Blade bit and aircore hammer drilled to refusal
Drill sample recovery	• *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.*	• Sample recoveries assessed qualitatively, no routine weighing or other assessment • Standard drilling techniques used to maximise sample recovery • Information not available to assess the relationship between sample recovery and grade
Logging	• *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.*	• Aircore drill holes were geologically logged on a metre basis • Aircore drilling is a first-pass test of surface geochemical anomalies and logging is not to a level of detail sufficient to support Mineral Resource estimation or other technical studies • Logging is qualitative in nature
Sub-sampling techniques and sample preparation	• *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*	• Industry standard sample preparation techniques were undertaken and these are considered appropriate for the sample type and material being sampled. • Systematic grab sampling using a scoop taking approximately 250-500g from each individual 1 metre pile to obtain a 4 metre composite sample of approximately 1-2kg weight • Sample size is considered appropriate to the grain size of the material being tested

Criteria	JORC Code explanation	Commentary
	representivity of samples. • *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	• *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.*	• The nature and quality of the assay and laboratory procedures are considered appropriate for the drilling samples • Samples were submitted to ALS in Perth for gold fire assay using method code Au-AA24, considered to be a total technique • Standards and blanks were inserted every 1 in 20 samples • ALS complete duplicate sampling and run internal standards as part of the assay regime; no issues with accuracy and precision have been identified
Verification of sampling and assaying	• *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.*	• Documentation of sampling data was undertaken in hardcopy format prior to being keypunched into a digital spreadsheet and subsequently entered into the Company's digital database • No adjustments have been made to assay data
Location of data points	• *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.*	• Aircore drill collars were located using a handheld GPS with accuracy of ±3 m • No downhole survey as the holes were all shallow • 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 handheld GPS
Data spacing and distribution	• *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.*	• Aircore drilling was completed on a nominal 100m x 25m grid • Type, spacing and distribution of drilling is not appropriate for a Mineral Resource estimation. • Sample compositing has been applied; 4 individual metre samples were composited together to obtain an assay sample
Orientation of data in relation to geological structure	• *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.*	• The orientation of the sampling is downhole • There is no quantitative information regarding the orientation of mineralised structures and the relationship between the drilling orientation and the orientation of key mineralised structures is not known • No sampling bias is considered to have been introduced but there is currently insufficient information to confirm this
Sample security	• *The measures taken to ensure sample security.*	• Samples were bagged and secured by Company personnel and freighted direct to the laboratory
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits of sampling techniques and data have been completed

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	• Granted exploration tenements P37/8301-04, P37/9061 • 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
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Benalla Gold Trend hosts a significant number of historic alluvial and elluvial gold workings, in addition to deeper shafts and shallow open pits dating back to prospecting and mining of high-grade gold (>5g/t Au) in the early 1900's • Regional exploration has included airborne geophysics, geological mapping, rock chip and soil sampling. At a prospect scale auger, a limited amount of RAB and aircore drilling has been undertaken
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Archaean greenstone gold deposits occurring as either shear-zone hosted mineralisation or lode quartz hosted mineralisation • The Benalla Gold Trend lies in a package of Archean mafic to intermediate volcanic stratigraphy on the western limb of a broad anticlinal fold structure
Drill hole Information	• *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:* • *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.*	• A listing of the drill hole information material to the understanding of the exploration results is provided in the body and appendices of this announcement
Data aggregation methods	• *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.* • *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.*	• Length weighted averaging techniques have been applied to the mineralised intersections where appropriate • Significant intersections are quoted above a cut-off grade of 0.1g/t Au • Maximum or minimum grade truncations have not been applied • No metals equivalent values have been quoted

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *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').*	• Holes are angled and a downhole intercept length is quoted, true width is not known • The geometry of mineralisation with respect to drill hole angle is unknown at this stage
Diagrams	• *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.*	• Appropriate maps and tabulations are presented in the body of the announcement
Balanced reporting	• *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.*	• All composite samples were assayed and comprehensive reporting of all results is not practicable • Significant intersections are reported in the body and appendices of the announcement • Holes not reported do not contain any significant intersections
Other substantive exploration data	• *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.*	• Not applicable, no other material exploration data
Further work	• *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.*	• Further work is discussed in the body of the announcement • Infill and extensional drilling to test for lateral and depth extension may be undertaken