

Gold Targets Emerging at Yuinmery

Highlights:

- Assay results received for infill soil sampling completed over priority Elephants Reef and Ladies Patch areas
- Significant NNE trending gold-in-soil anomalies identified over 800m strike
- Good correlation with historic gold-in-soil results as well as multi-element pathfinder assays
- Ongoing infill soil sampling program along major regional Yuinmery Shear expected to refine further targets

Golden Mile Resources (ASX:G88, 'Golden Mile' or 'the Company') is pleased to update shareholders on the Company's gold exploration activities at the Yuinmery Project.

The Company has recently received assay results for a detailed soil sampling program (conducted in October) across the Elephants Reef and Ladies Patch areas in the northern part of the tenement. Approximately 200 samples were collected at 100m x 50m spacing to infill historic results previously collected at 400m line spacing. Samples were assayed for gold and multi-element pathfinder metals. The new results show good correlation with historic results with two significant NNE trending gold-in-soil anomalies passing through the target areas, each over approximately 800m strike, helping to define initial drilling targets.

Also in October a second phase of high-resolution ground magnetic was completed at the Yuinmery Project. The survey was undertaken at 60m line spacing and covers approximately a further 2.6km strike length of the NW-SE trending Yuinmery Shear, over the additional key areas of Pirates Patch and Poppies Patch, identified from prospecting activities. The results of the ground magnetic survey will be used as a mapping tool to complete a litho-structural interpretation of the area, incorporating historical work, in order to define a first pass drilling program. Further survey work to complete the remaining length of the 8km gold-in-soil within the tenement area is planned.

Yuinmery Project

The Yuinmery Project (tenement E57/1043) is located in the Younami Gold Mining District, approximately 10km east of the Youanmi Gold Mine (ASX:RXL and VMC), and adjacent to the Yuinmery Cu-Au Project (ASX:ERL). The area is experiencing a significant upswing in activity thanks to the recent high-grade Penny North (ASX:RMS) and Grace (ASX:RXL) discoveries.

The region is traversed by the north to north-northeast trending Youanmi Shear Zone, a major crustal structure that marks the boundary between the Murchison and Southern Cross domains.

MARKET DATA

ASX Code: G88
Share Price: \$0.058 (as at 11/11/2020)
Market Cap: \$7.14 Million
Shares on Issue: 123.02 Million
Options on Issue: 10,650,000

BOARD & MANAGEMENT

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

Gold mineralisation in the region appears to be correlated with secondary northwest trending structures intersecting the main Youanmi Shear (e.g. at Youanmi and Penny West) (Figure 1).

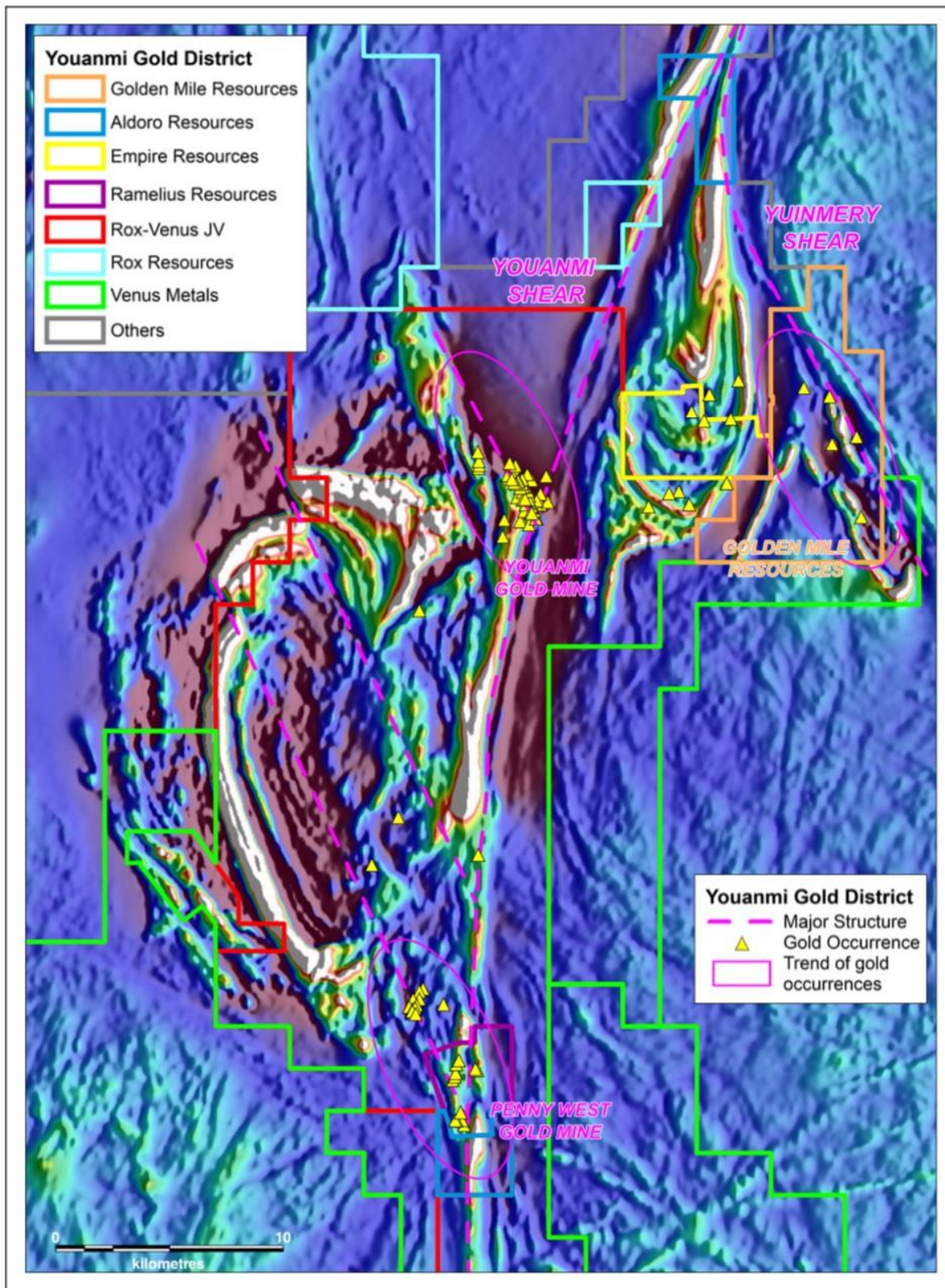


Figure 1: Airmag image of Youanmi Gold District showing tenement holders and trend of gold occurrences

The Yuinmery Project area contains approximately 9km strike length of the Yuinmery Shear, a northwest trending structure that intersects the regional Youanmi Shear. This sheared granite-greenstone contact represents a favourable structural target for gold mineralisation. A number of gold occurrences have been identified by prospectors within the tenement area, along with an 8km gold-in-soil anomaly identified by historic soil and auger geochemical sampling work, running parallel to the sheared contact.

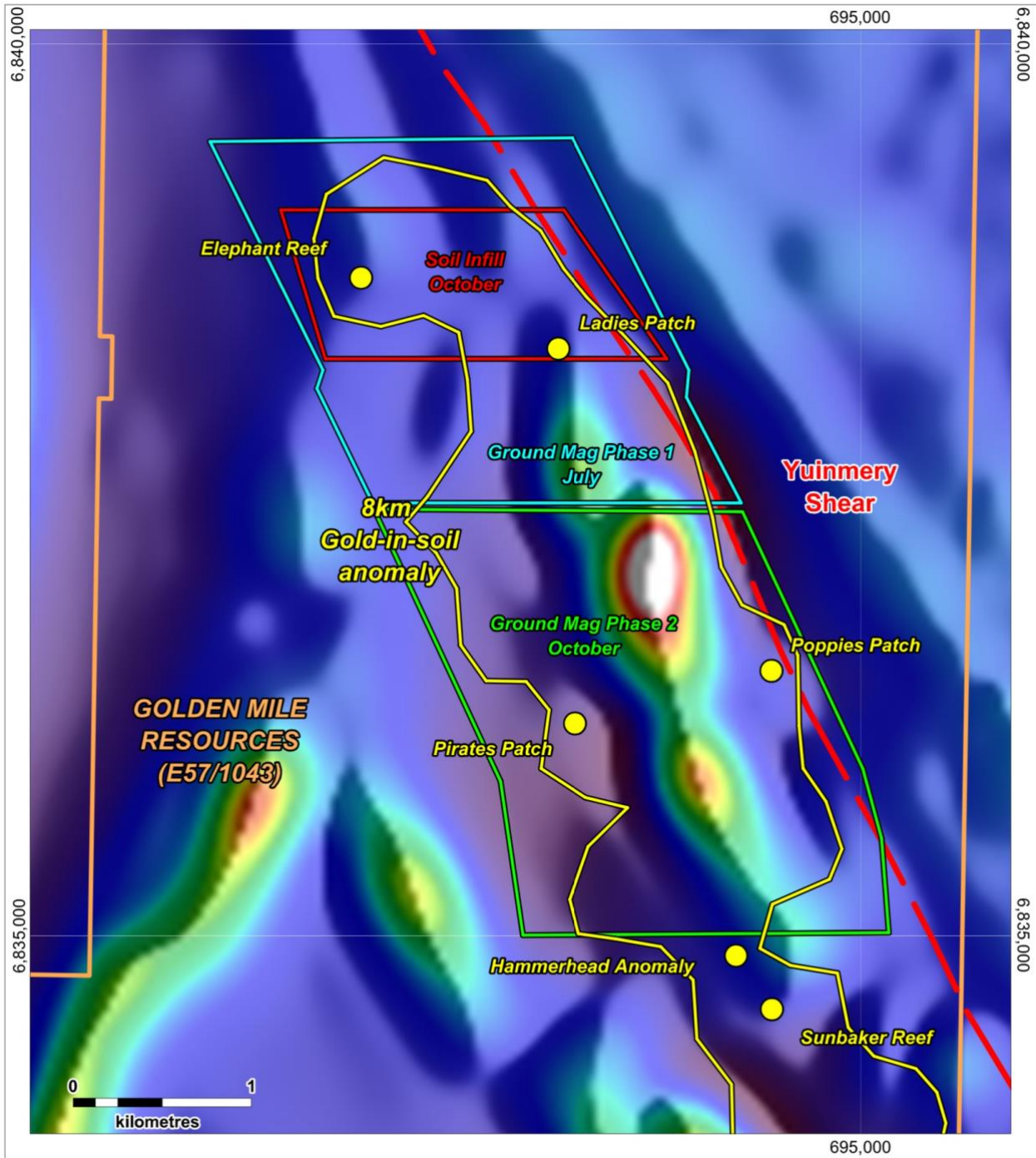


Figure 2: Yuinmery Project Work Phases and Prospecting Locations

Golden Mile recently completed a detailed soil sampling program across the Elephant Reef and Ladies Patch areas in the northern part of the tenement. Approximately 200 samples were collected at 100m x 50m spacing to infill historic results previously collected at 400m line spacing. Samples were assayed for gold and multi-element pathfinder metals. The recently received assay results show good correlation with historic results and appear to delineate two NNE trending gold-in-soil anomalies passing through the target areas, each over approximately 800m strike. The Elephant Reef area also shows a coincident arsenic-in-soil anomaly.

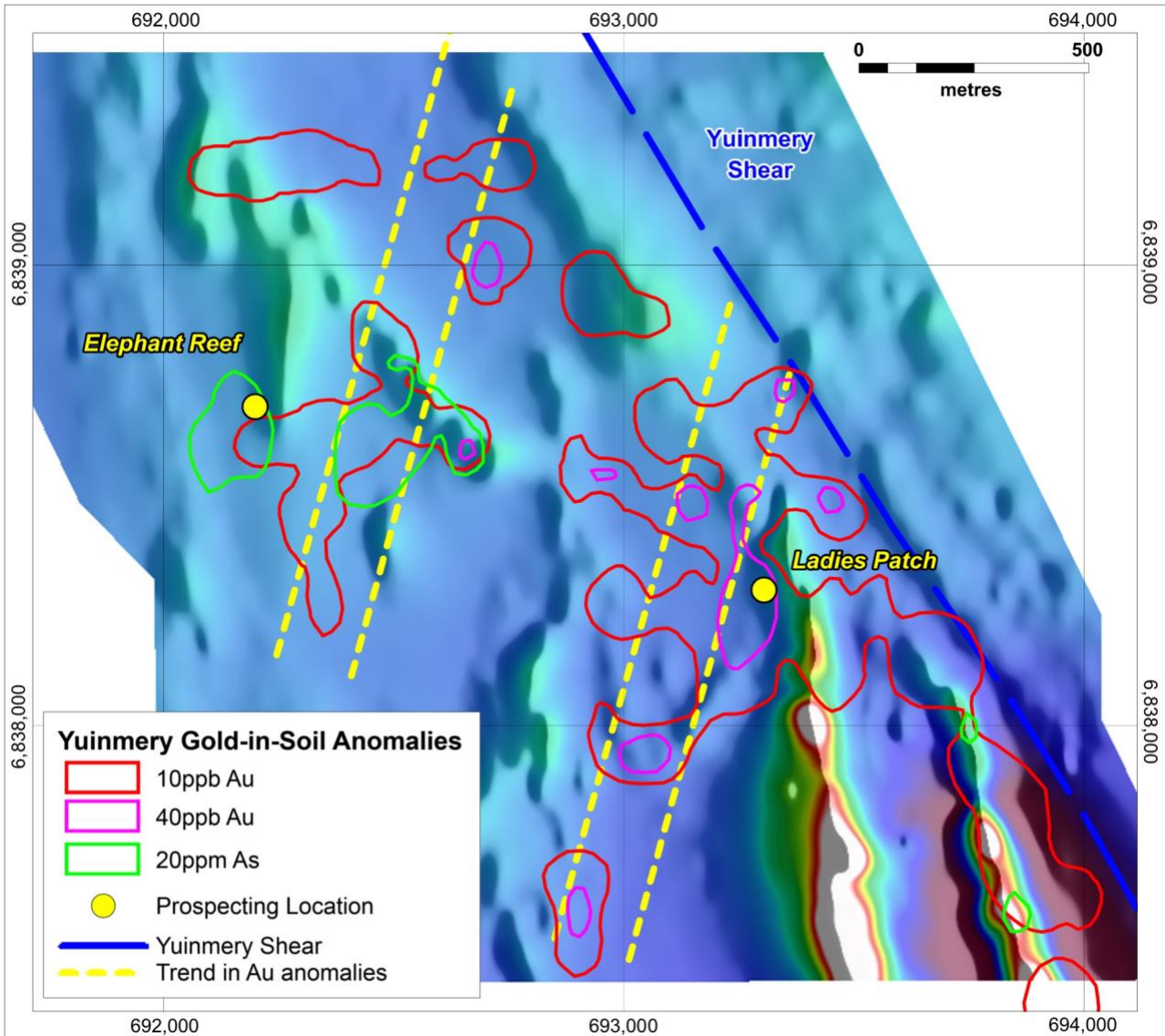


Figure 3: Elephant Reef and Ladies Patch Gold-in-Soil Anomalies (over ground mag RTP1VD)

Further soil sampling work is currently in progress to infill other anomalous areas identified in the historic data and help refine additional target areas for drill testing. Ground magnetic survey work to complete the remaining strike length of the 8km gold-in-soil within the tenement area is also planned.

The Company looks forward to updating shareholders on the results of these ongoing activities in due course.

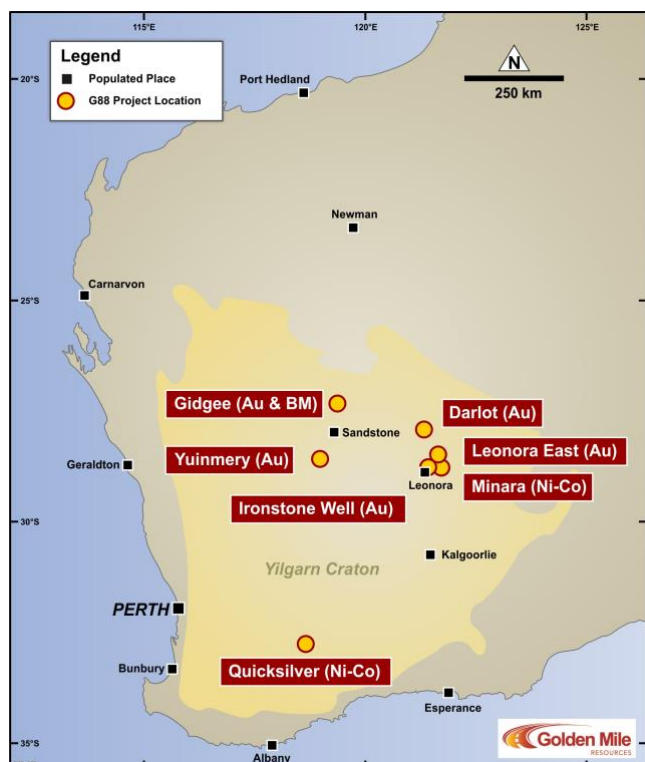
This Announcement has been approved for release by the Board of Golden Mile Resources Limited.

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 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 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.

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"> Ground magnetic survey undertaken using industry standard processes and equipment Soil samples were collected using industry standard procedures. Samples taken from a depth of approximately 25-30cm at 50m spacing along E-W lines 100m apart. Soil was sieved on site at 177um and approximately 100g of material collected from which an unpulversied 25g charge was taken by the laboratory analysis. Samples are believed to as representative as necessary for this early stage of exploration based on sample size collected and methods used.
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
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
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"> Not applicable
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"> Industry standard sample preparation techniques were undertaken and these are considered appropriate for the sample type and material being sampled. From the sieved soil sample collected 25g was taken for analysis, the samples were not crushed or pulverised

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"> Ground magnetic survey undertaken by Nomad Exploration Pty Ltd using a GEM Systems GSM-19WV Overhauser walking magnetometer and a GEM Systems GSM-19T Proton magnetometer as a base station to record and correct for diurnal variation. Walking magnetometer readings were collected at 1 second intervals whilst base station readings were taken at 20 second intervals The nature and quality of the assay and laboratory procedures are considered appropriate for the soil samples Samples were submitted to ALS in Perth for gold and multi-element assay using method code AuME-TL43 Soil sample replicates were taken every 1 in 25 samples and standards were inserted every 1 in 33 samples ALS also completed duplicate sampling and ran internal standards as part of the assay regime; no issues with accuracy and precision have been identified
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"> Ground magnetic survey data collected on site and validated by geophysical technician daily. Raw data sent to consultant geophysicist for review, quality control and processing All data stored in electronic format No verification of assay results has been undertaken Data is received from the laboratory in both hardcopy and digital format, it is entered into digital spreadsheets and the Company's digital database No adjustments made to assay data
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"> Walking magnetometer used inbuilt GPS unit with accuracy of +/-1m Coordinates are in GDA94 Zone 50 Soil samples were located using a handheld GPS with accuracy of ±5 m
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"> Survey lines in E-W orientation with 60m spacing between lines Soil sample spacing was at 50m along E-W lines 100m apart 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"> Survey orientations approximately orthogonal to possible structure

Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were collected and transported to the laboratory by Company personnel
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"> Geophysical data reviewed by independent consultant

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<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"> Tenement E57/1043 The Company has 100% ownership of the tenement, which overlays Crown Land with an active pastoral lease. 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> A number of different companies have completed exploration in the current area of E57/1043 over the past 30 years Eastmet/Metana/Gold Mines of Australia were active 1989-98 and completed geochemical soil sampling which identified significant gold anomalies. Shallow RAB drilling was subsequently completed over a number of prospect areas in 1993-94 and low-grade gold mineralisation was intersected associated with shear zone structures The area was subsequently explored by Mines and Resources Australia/La Mancha in 2002-09, who completed a program of auger sampling which also identified and extended gold geochemical anomalies but this was never followed-up with drilling Empire Resources held the area 2010-14, extending their exploration effort for VMS-hosted copper-gold mineralisation Since 2016 the ground was been held by Legend Resources Pty Ltd, who successfully prospected the area for near-surface gold occurrences
Geology	<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.
Drill hole Information	<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 	<ul style="list-style-type: none"> Not applicable

Criteria	JORC Code explanation	Commentary
	<i>Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	<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. • 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. 	<ul style="list-style-type: none"> • Not applicable
Relationship between mineralisation widths and intercept lengths	<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.
Diagrams	<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"> • Image of RTP1VD presented in the body of text showing gridded contours of anomalous soil areas
Balanced reporting	<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 all Exploration Results is not practicable, anomalous soil sample areas represented by gridded contours
Other substantive exploration data	<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
Further work	<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.