

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 JUNE 2018

HIGHLIGHTS

- Golden Mile's exploration program has continued, with a particular focus on the Quicksilver Nickel-Cobalt-Copper project
- Ongoing exploration at Quicksilver has continued to return outstanding results in the near surface, oxide zone, including:
 - QRC 103 28 metres @ 0.86% Nickel & 0.03% Cobalt from Surface**
 - Incl. 3 metres @ 2.21% Nickel & 0.06% Cobalt from 20 metres**
 - QRC 132 57 metres @ 0.63% Nickel & 0.07% Cobalt from 44 metres**
 - Incl. 4 metres @ 1.36% Nickel & 0.10% Cobalt from 69 metres**
- Drill testing of the Wyatt's EM target returned stringer to massive sulphides, however subsequent down hole EM, shows that main target lies BELOW the recent drilling and remains largely untested – follow up drilling is required.
- Subsequent to the end of the quarter, a well-supported capital raising (\$1.5 million) has bolstered the Company's cash position, allowing the exploration program to continue at an accelerated pace.
- Golden Miles exploration program will continue into the next quarter, with work continuing at Quicksilver and in the Leonora gold projects.



Giant Well on the Company's Leonora East project

MARKET DATA

ASX Code: G88
Share Price: \$0.30 (as at 31/7/18)
Market Cap: \$15.7 Million
Shares on Issue: 52,400,001 (as at 30/6/18)
Options on Issue: 7,050,000
Cash at bank: \$1.59 Million (as at 30/6/18)

BOARD & MANAGEMENT

Rhoderick Grivas - Non-Executive Chairman
Tim Putt - Chief Executive Officer & Director
Dr Koon Lip Choo - Non-Executive Director
Phillip Grundy - Non-Executive Director
Justyn Stedwell - Company Secretary
Paul Frawley - Exploration Manager

Golden Mile Resources (ASX: G88) (“Golden Mile” or “the Company”) is pleased to report on the ongoing exploration program over the Quicksilver nickel-cobalt project in the South-West and the Company’s gold projects in the North-Eastern Goldfields (Figure 1).

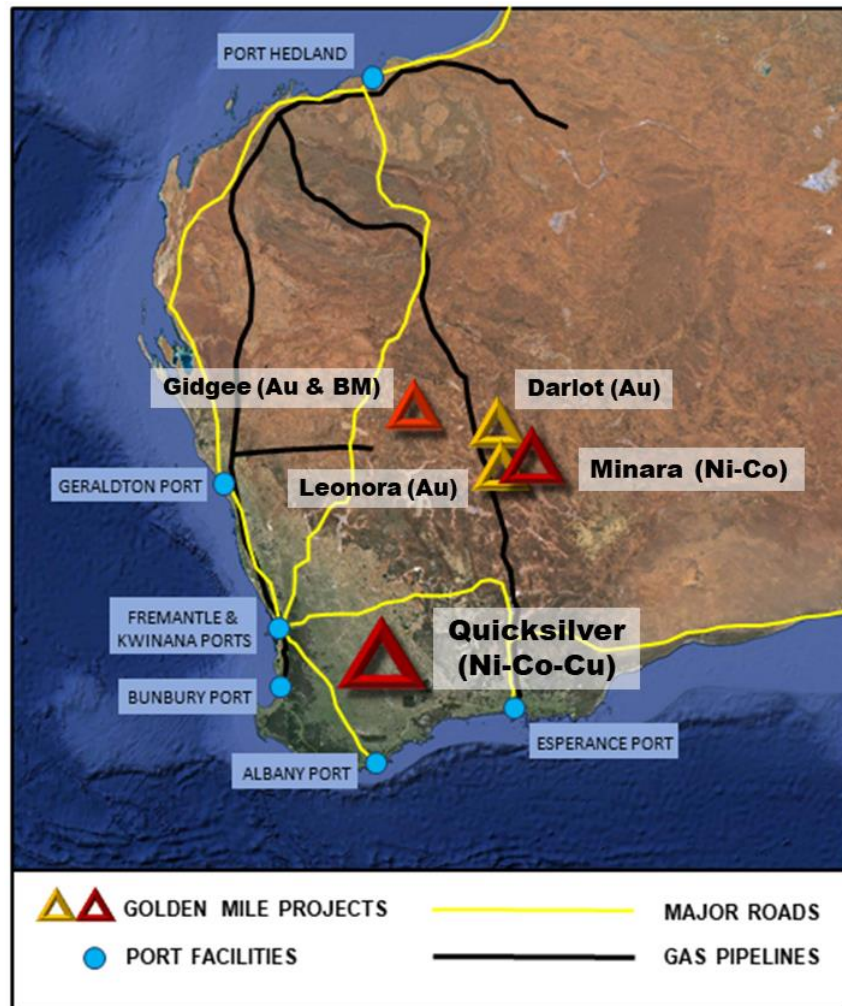


Figure 1 – Golden Mile Project Locations

1. QUICKSILVER NICKEL-COBALT-COPPER PROJECT

South West Mineral Field, Western Australia

The exploration & development program at Quicksilver has continued through the second quarter of 2018, including:

- **Resource Drilling**, with RC testing the western margin of the Garard’s prospect
- **Extensional Drilling**, with additional RC drilling to both the north and south of Garard’s
- **Drilling of the Wyatt’s MLEM Target**, a massive sulphide target at depth

1.1 Resource and Extensional RC Drilling

RC drilling over the Garard’s prospect, in the southern Quicksilver tenement area, now extends over more than 3,000 metres of strike, at 200 x 50 metre spacing. This drilling shows a broad, deep zone of nickel-cobalt-scandium mineralisation in the oxide zone, which can extend from surface to more than 100 metres depth.

Significant drill results received during the quarter include:

QRC 093	5 metres @ 1.10% Nickel & 0.11% Cobalt from 23 metres
QRC 103	28 metres @ 0.86% Nickel & 0.03% Cobalt from Surface
Incl.	3 metres @ 2.21% Nickel & 0.06% Cobalt from 20 metres
QRC 107	12 metres @ 0.92% Nickel & 0.08% Cobalt from 25 metres
QRC 108	15 metres @ 0.83% Nickel & 0.03% Cobalt from 12 metres
QRC 132	57 metres @ 0.63% Nickel & 0.07% Cobalt from 44 metres
Incl.	4 metres @ 1.36% Nickel & 0.10% Cobalt from 69 metres
QRC 139	24 metres @ 0.80% Nickel & 0.01% Cobalt from 29 metres
And	28 metres @ 0.60% Nickel & 0.03% Cobalt from 81 metres

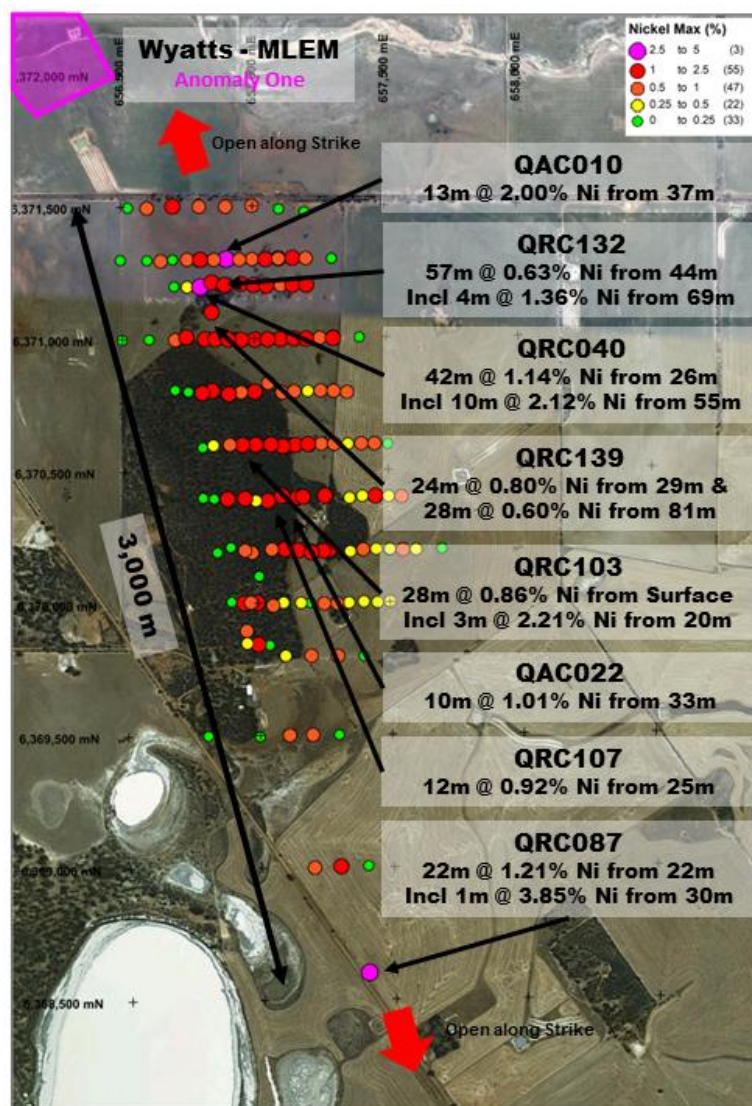


Figure 2 – Garard's prospect area, drill hole locations with maximum nickel assays down hole (colour coded) and significant nickel intercepts – Anomaly One drill target shown in pink.

In addition to this drilling, a further program of infill and extensional RC was undertaken at the end of the quarter, with two further areas tested:

- A line of 5 drill holes between Garard's and Wyatt's (Figure 2), and
- 8 RC Holes in the Lakes/ Garard's South prospect area, in the vicinity of QRC 087 (Figure 2).

The results of this drilling are pending and will also form part of the dataset to be utilised for JORC resource estimation in the coming months.

1.2 Drilling of the Wyatt's (Anomaly One) EM Target

Newexco's Services Pty Ltd ("Newexco") identified the target at Wyatt's following a MLEM survey in early 2018, with Anomaly One identified as a **Category One target**. The target lies 500 metres north of the Garard's prospect area, which hosts an extensive zone of shallow nickel-cobalt mineralisation (Figure 2 & 3).

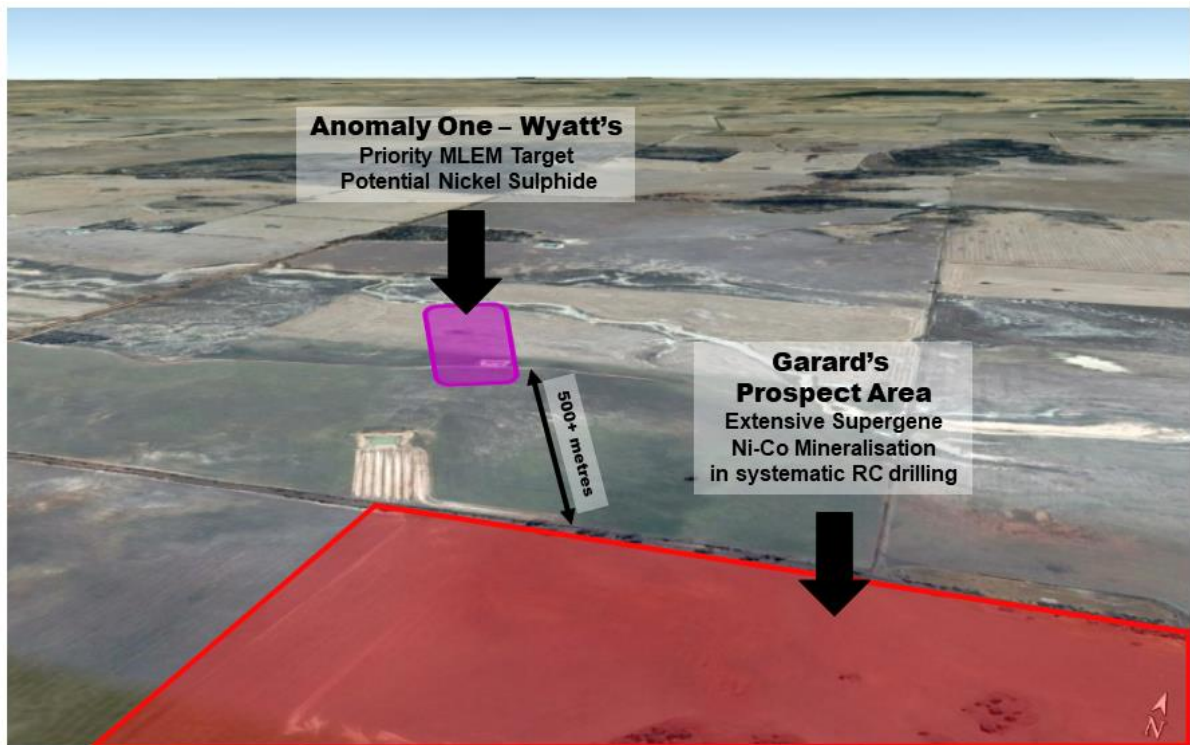


Figure 3 – An aerial view of Anomaly One looking north from the established Garard's drilling area.

Newexco's detailed modelling of the Wyatt's target show it to be 'blind', with any surface expression covered by recent soils and sediments. The drilling program consisted of three deep reverse circulation drill holes (QRC 149-151) designed to intersect the target at between 180-210 metres depth down hole (Figure 4).

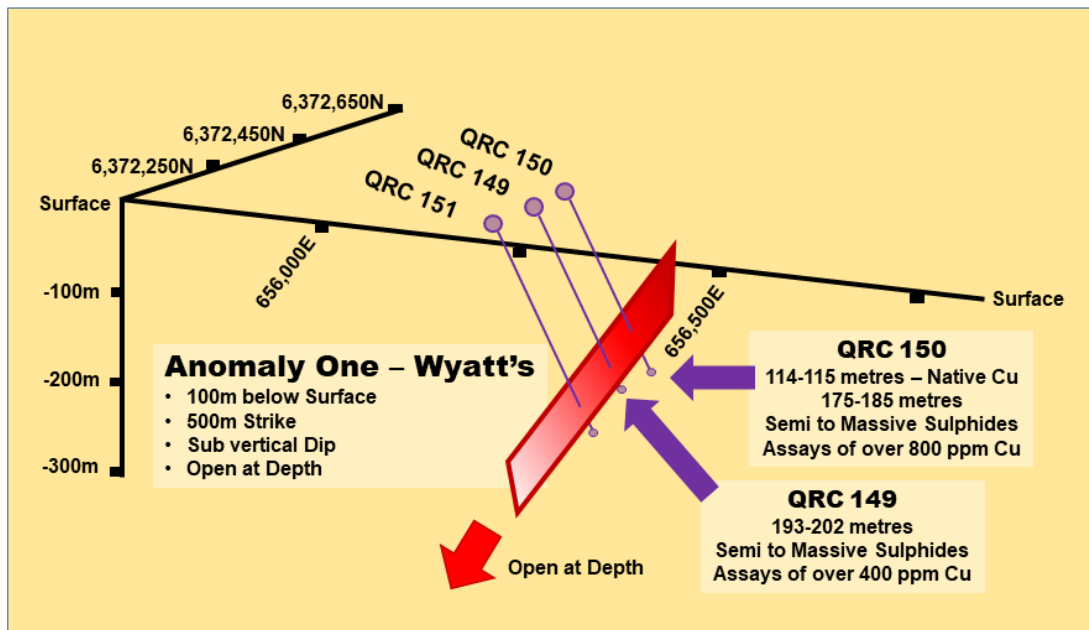


Figure 4 – Model of Wyatt's conductor and planned drill hole locations/ intersection points (looking northwest).

The drilling program successfully intersected **semi-massive to massive sulphides** in the northern two drill holes, QRC 149 & 150. Drilling encountered disseminated sulphides from high up in the drill holes but this changed markedly once the drilling entered the target zones, becoming semi-massive to massive in nature. The sulphides both holes consisted of pyrrhotite-pyrite-chalcopyrite and subsequent assaying showed this mineralisation to host anomalous copper, with values of over 800 ppm.

Downhole electromagnetics ('DHEM', completed soon after drilling, show that the RC drilling appears to have 'clipped' (but not effectively tested) a significant 'off-hole' conductor lies beneath the drill holes (Figure 5), with the deeper target returning values of up to 20,000 Siemens (which is approximately 3 times greater than the original Anomaly One values of 6,700 siemens¹).

The original MLEM anomaly at Wyatt's **is not adequately explained** by the sulphides intersected in the recent drilling. In addition, subsequent detailed modelling of the strong DHEM anomaly at Wyatt's (Figure 5) indicates that the 'true' **Anomaly One target lies below the initial drilling and remains untested by the recent drill program – further drill testing is required.**

WYATT'S (ANOMALY ONE) – CROSS SECTIONS, INTERPRETED GEOLOGY AND EM CONDUCTORS

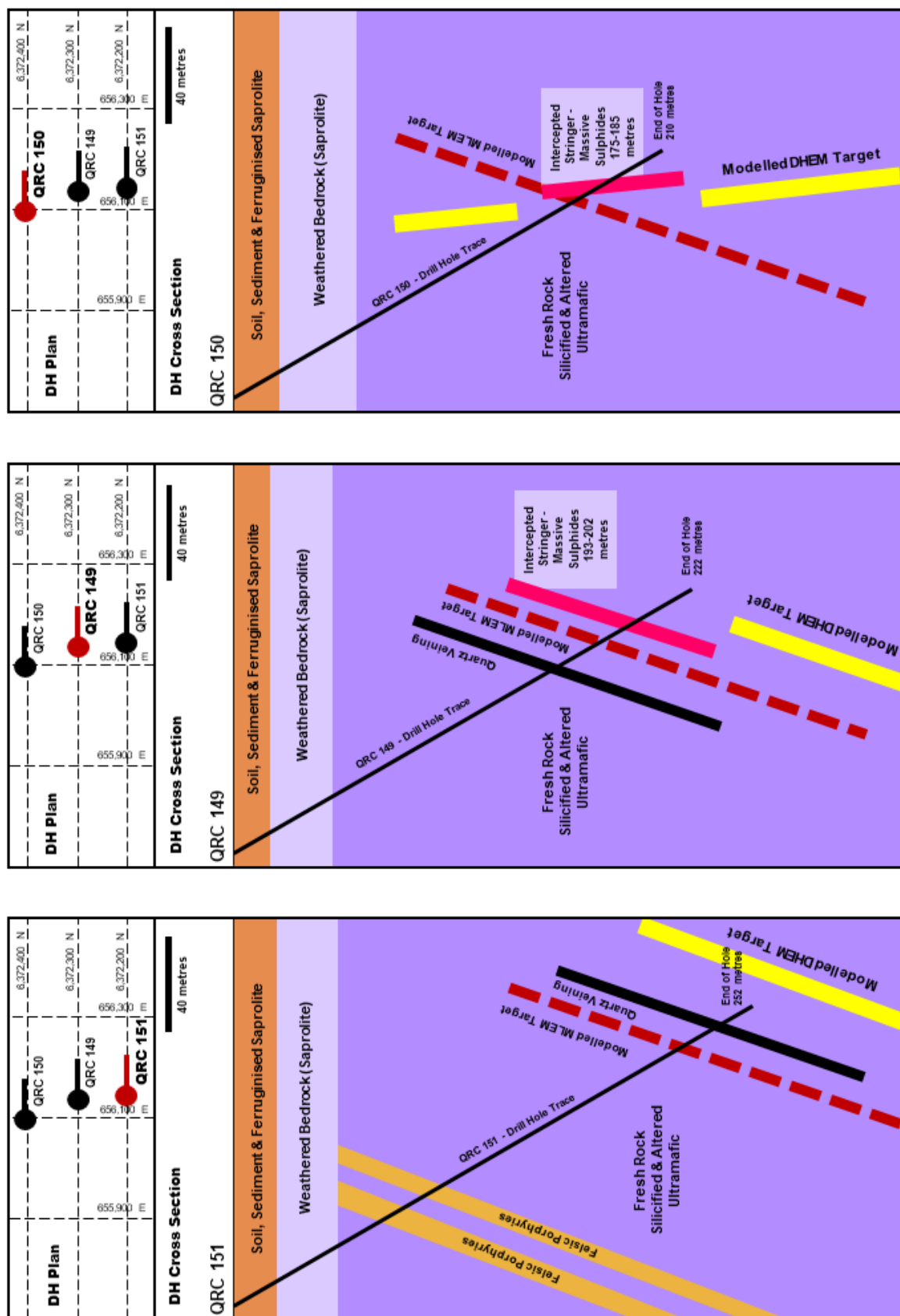


Figure 5 – Cross sections of the Wyatt's drilling showing the geology, MLEM and DHEM conductor locations (looking north).

2. MINARA NICKEL-COBALT PROJECT

Leonora Region, North Eastern Goldfields, Western Australia

The Minara Nickel-Cobalt project is located approximately 30 km to the east of Leonora, to the northwest of Glencore's Murrin Murrin nickel mine. Minara consists of 3 granted prospecting licences (P 37/8755-8777) and one granted exploration licence (E 37/1215).

Exploration by previous workers has outlined a number of deposits along the Waite Kauri Trend (Figure 6), which now require infill drilling to allow the estimation of a JORC 2012 Resource.

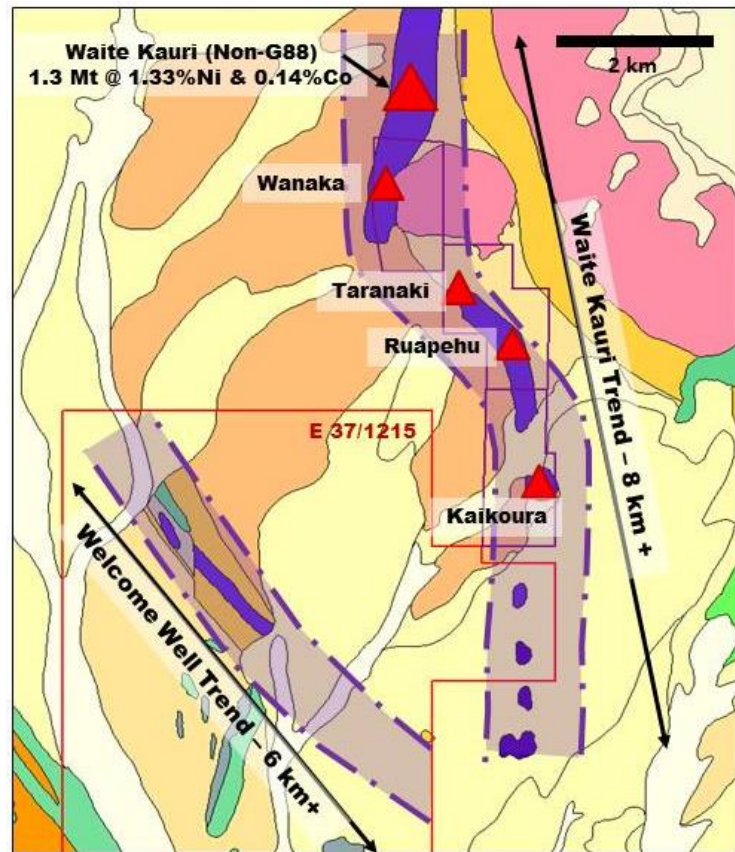


Figure 6 – Minara project and target stratigraphy (purple)

The work program at Minara presently includes:

- Detailed evaluation of previous exploration drilling
- Planning infill and extensional drilling
- Data compilation and evaluation of the Welcome Well tenement

3. GOLD PROJECTS

North Eastern Goldfields, Western Australia

Golden Mile is undertaking a detailed program of data compilation, evaluation and target generation across its tenure in the North Eastern Goldfields of Western Australia. The current work program includes:

3.1 Ironstone Well Gold – Leonora Region, NE Goldfields

- Evaluation of additional targets within project area
- Prospecting within the project area

3.2 Leonora East Gold – Leonora Region, NE Goldfields

- Ongoing surveying and evaluation of high-grade gold locations, including mine workings
- Detailed analysis and target generation for exploration, including drilling
- Prospecting within the project area
- Data compilation & evaluation

3.3 Darlot Gold – Leonora Region, NE Goldfields

- Prospecting and near surface gold mineralisation evaluations
- Data compilation & evaluation to target ongoing exploration

3.4 Gidgee Multi-Element Project – Northern Yilgarn

- Data compilation & evaluation to target future exploration

In addition to its exploration activities, the Company raised an additional \$1.5 million dollars at the end of July 2018. This capital was raised through the placement of 5,000,000 shares, at \$0.30 per share, to sophisticated and institutional investors. This raising will bring the Company's cash position to approximately \$3 million, with these funds being used to continue Golden Mile's highly successful exploration program across its project areas in Western Australia.

The ongoing work program remains focussed on Quicksilver and is expected to include:

- **Resource Modelling & Estimation**
- **Metallurgical Test Work**
- **Extensional Geophysical Exploration**

The work program will also be accelerated across the North Eastern Goldfields project areas, including the Minara nickel-cobalt project and Leonora East Gold projects.

Golden Mile looks forward to updating investors as the Company's exploration program progresses during the third quarter of 2018.

References

1. Quicksilver EM Highlights Sulphide Anomalies, ASX Announcement, Golden Mile Resources Ltd, 23 February 2018.

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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 cobalt, gold, and base metal projects in Western Australia. The Company was formed in 2016 and ASX listed in June 2017 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 two nickel-cobalt projects, namely the Quicksilver project in the South West Mineral Field and the Minara project in the North-Eastern Goldfields.

In addition, Golden Mile holds a suite of gold projects adjacent to Leonora which include the Ironstone Well & Leonora East projects.

The Company also holds the Darlot Gold project to the north of Leonora and the Gidjee Polymetallic project north of Sandstone.

For more information please visit the Company's website: <https://www.goldenmilresources.com.au/>

Exploration Targets

The term 'Exploration Target' should not be misunderstood or misconstrued as an estimate of Mineral Resources and Reserves as defined by the JORC Code (2012) and therefore the terms have not been used in this context. The potential quantity and grade of the Exploration target is conceptual in nature and there has been insufficient exploration to date to allow the estimation of a Mineral Resource. In addition, it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Competent Persons Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based upon information compiled by Mr Timothy Putt, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Putt is the Managing Director of Golden Mile Resources Ltd, a full-time employee and shareholder of the Company.

Mr Putt 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 Putt consents to the inclusion in the report of the matter based on his information in the form and context in which it appears.

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.