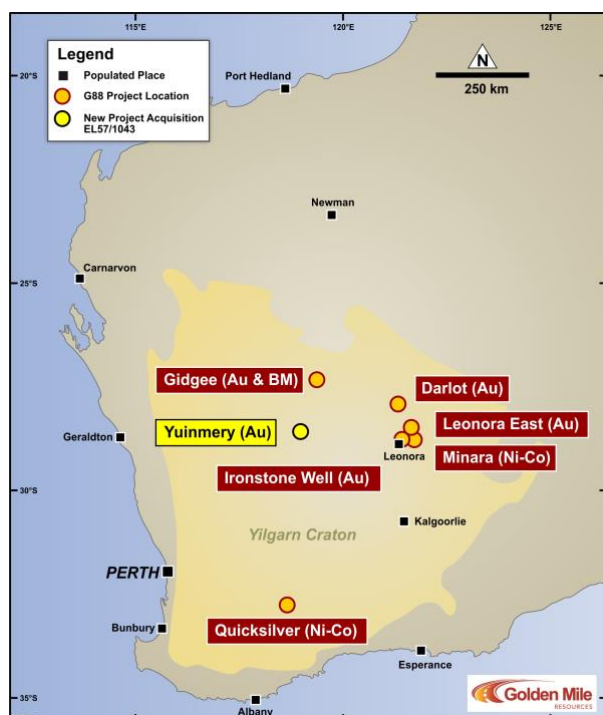


GOLDEN MILE TO ACQUIRE NEW UNDER-EXPLORED HIGH GRADE GOLD OPPORTUNITY

Highlights:

- Yuinmery Gold Project is close to the historical Youanmi gold mine and the emerging Penny North gold deposit adjacent to the Penny West gold mine
- Prospecting has discovered several previously unknown gold mineralised veins yielding large gold nuggets
- Granted exploration licence is located in the prospective Youanmi Gold Mining District and covers more than 20 km strike length of major structures
- Limited follow-up of historical exploration results and known gold intersections in drilling provide immediate exploration upside
- Golden Mile has existing funding to fast-track an exploration program subject to statutory approvals

Golden Mile Resources (ASX: G88, “Golden Mile” or “the Company”) is pleased to advise that it has entered into a binding purchase agreement with Legend Resources Pty Ltd (“Legend”) to acquire a 100% interest in the Yuinmery Gold Project (EL57/1043), located in the Youanmi Gold Mining District of Western Australia (Figure 1). Recent prospecting on the ground has discovered a number of large gold nuggets from previously unknown mineralised quartz veins, suggesting potential for high-grade mineralisation similar to that reported at Penny North by Spectrum Metals Limited and at Currans North by Venus Metals Corporation Limited.



The Youanmi Gold Mining District has recently enjoyed a surge of exploration activity and investment attention due to the success of several companies, including high-grade drilling intersections made by Spectrum Metals Limited (ASX:PSX) at the Penny North gold project, and by Venus Metals Corporation Limited (ASX:VMC)/Rox Resources Limited (ASX:RXL) at Currans North and around the Youanmi Gold Mine (Figure 2).

Figure 1: Location of the Yuinmery Gold Project, Western Australia.

MARKET DATA

ASX Code: G88
 Share Price: \$0.064 (as at 19/08/2019)
 Market Cap: \$3.7 Million
 Shares on Issue: 57,899,977
 Options on Issue: 9,425,000
 Cash at bank: \$1.1 Million (as at 30/06/2019)

BOARD & MANAGEMENT

Rhoderick Grivas - Non-Executive Chairman
 Lachlan Reynolds - Managing Director
 Phillip Grundy - Non-Executive Director
 Justyn Stedwell - Company Secretary
 Paul Frawley - Exploration Manager

Regarding the Yuinmery Gold Project acquisition, Managing Director, Lachlan Reynolds stated:

“The acquisition of the Yuinmery Gold Project from Legend Resources is an excellent addition to the suite of gold exploration projects held by Golden Mile in the Goldfields of Western Australia. The project has the geological potential to host a significant high-grade gold deposit and the recent discovery of large gold nuggets from previously unknown quartz veins indicates that the mineralised structures in the area have not been adequately explored.

“The Company is excited to have secured such a large tenement over prospective ground in the rapidly expanding Youanmi Gold District and close to developing high-grade gold deposits, including the recently discovered Penny North Gold Project owned by Spectrum Metals Limited. We will instigate an exploration program immediately and look forward to advancing our work in conjunction with the Company’s other gold exploration projects.”

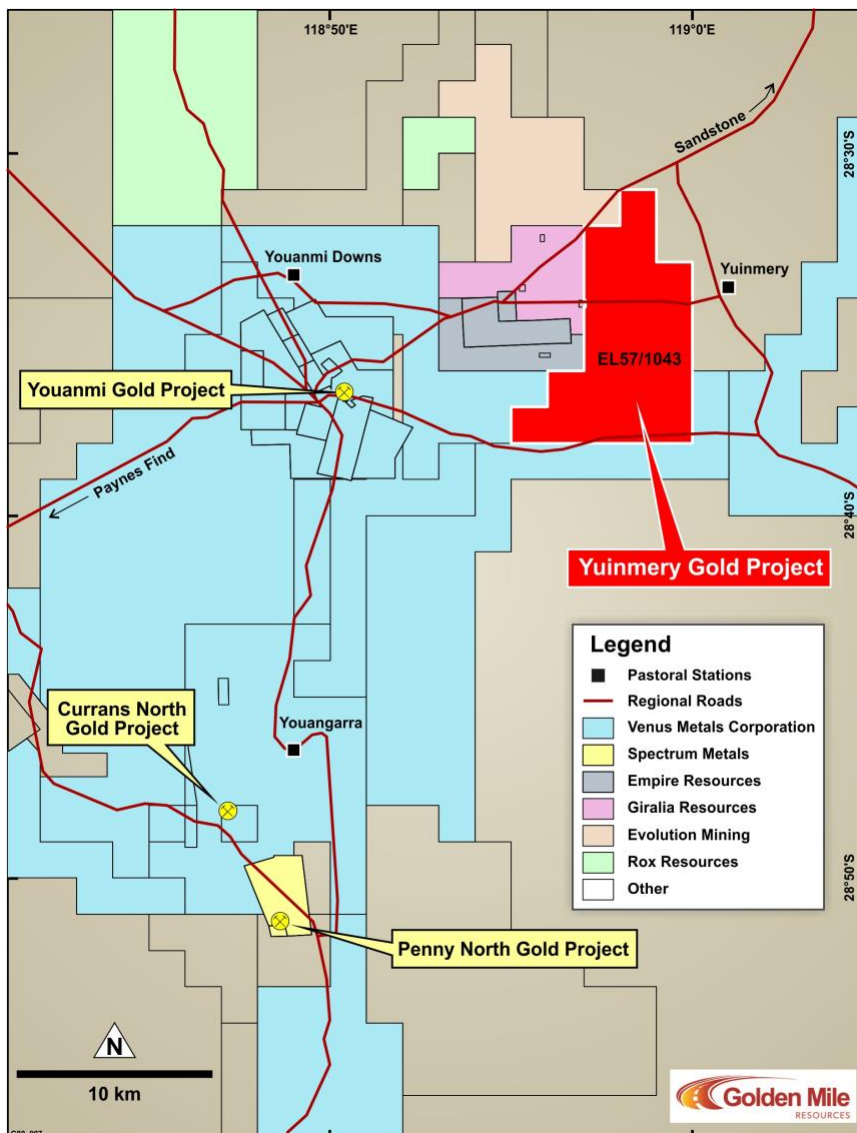


Figure 2: Tenement status map of the Yuinmery Gold Project (EL57/1043) showing proximity of the project to the Youanmi gold project and the Currans North gold project (Venus Metals Corporation Limited/Rox Resources Limited), and the

Yuinmery Gold Project

The Yuinmery Gold Project comprises Exploration Licence 57/1043, which has a total area of 21 graticular blocks (approximately 63.3 km²). The exploration licence was granted on 11 October 2016 for a 5 year term. The area is located approximately 10 km from the Youanmi Gold Mine and 80 km from the town of Sandstone. The project area is easily accessible from the Paynes Find – Sandstone road and then via pastoral station access tracks (Figure 2).

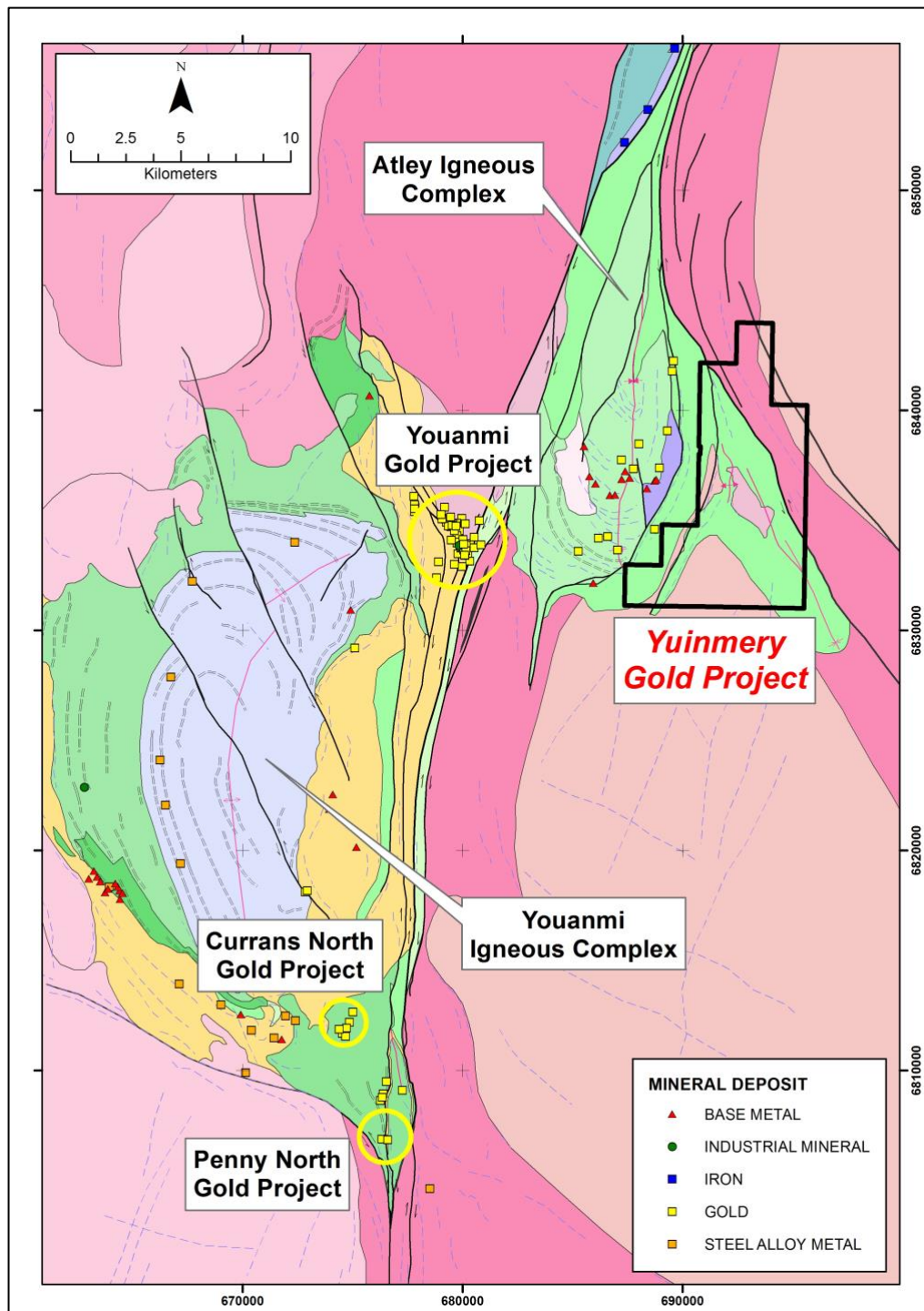


Figure 3: Simplified interpreted regional geology map of the Yuinmery Gold Project (EL57/1043) showing important rock types, structures and mineral deposits. Red and pink – granitic rocks; purple – ultramafic rocks; green – gabbro and dolerite; orange – felsic volcanic rocks.

The Yuinmery Project area covers a portion of the Archaean Atley Igneous Complex (Figure 3), locally known as the Youanmi Greenstone Belt. The Atley Igneous Complex is known to host gold mineralisation and also a number of copper-gold sulphide deposits. The Atley Igneous Complex is separated from the Youanmi Igneous Complex to the southwest by the Youanmi Shear Zone, a north – northeast trending mineralised structure that hosts significant gold mineralisation at the Youanmi and Penny West deposits.

Rock types in the project area consist largely of metamorphosed and deformed intermediate to mafic volcanic and intrusive rocks, with some ultramafic volcanic rocks and localised banded iron formations (Figure 4). The Yuinmery Project area is bounded by poorly outcropping granites in the northeast and south of the tenement and large parts of the area are covered by transported alluvial deposits. The major Yuinmery Shear Zone trends north-northwest within the tenement area and adjoins the Youanmi Fault to the north of the project area. Another major structure known as the Central Shear Zone trends north-northeast along the western side of the tenement. Known gold mineralisation is apparently associated with these structures and secondary splays.

Previous exploration on the tenement area has been conducted during the 1990's by Gold Mines of Australia and Quartz Mountain Mining. Since 2000, La Mancha and Empire Resources have been active in the area. Works during this time have included mapping, aerial surveys, soil and auger geochemical sampling. Limited RAB drilling completed in the area has returned some anomalous gold values. Recently the tenement has been held by prospectors who have recovered alluvial gold and large gold nuggets from near-surface decomposed quartz veins.

Several exciting discoveries have been made by these prospectors, including a number of near-surface, high-grade gold reefs and alluvial gold occurrences. These quartz reefs were found by "old-school" methods such as surface loam sampling and were not discovered by historical miners, nor identified by previous explorers. None of the known occurrences have been drill tested, suggesting that there is potential for the discovery of a significant gold mineralised system.

The styles of structure, lithology and mineralisation documented by previous explorers at Yuinmery are considered to bear strong similarities with the Penny West deposit south of Youanmi. A comprehensive exploration program is planned to further understand and progress the evaluation of the new gold discoveries and the overall Yuinmery Greenstone Belt. The Company has available funding to fast-track its exploration program of the project subject to statutory approvals.

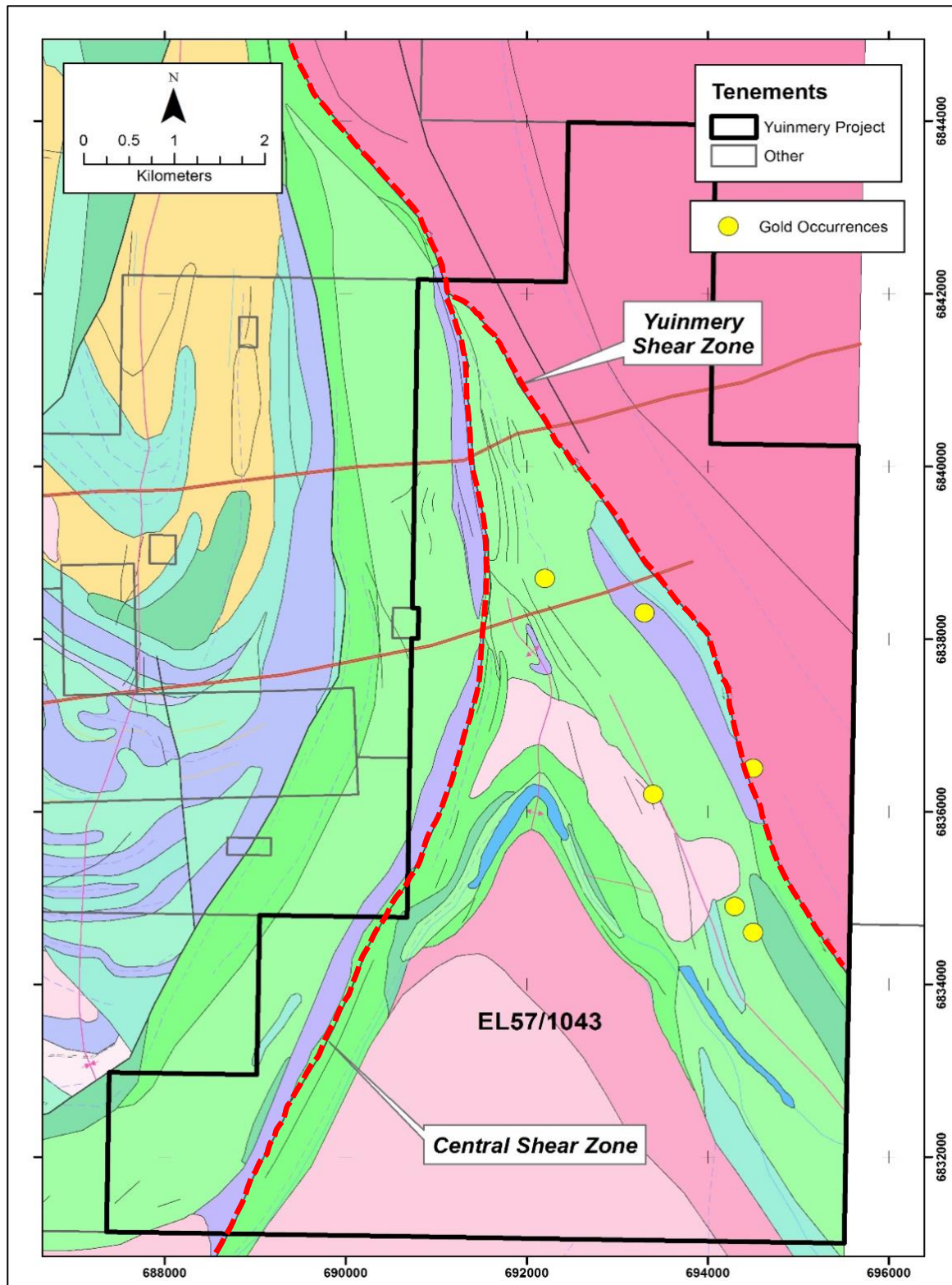


Figure 4: Interpreted geology map of the Yuinmery Gold Project (EL57/1043) showing the location of newly discovered gold occurrences that are interpreted to be associated with major shear zones and mineralised structures that have never been properly defined by exploration or tested with drilling. Red and pink – granitic rocks; purple – ultramafic rocks; green – mafic volcanic and intrusive rocks; orange – felsic volcanic rocks; blue – banded iron formations.

Summary of Acquisition Terms

The key terms of the acquisition of the Yuinmery Gold Project are as follows:

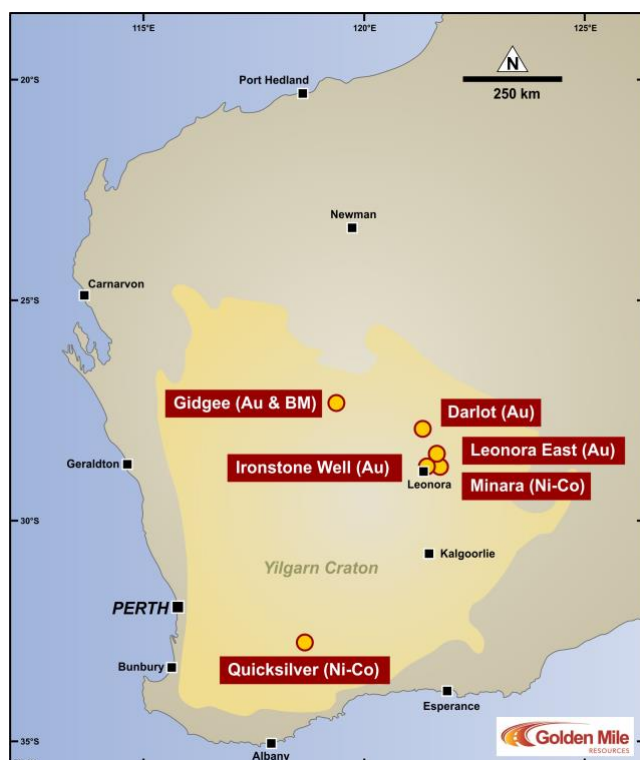
- The Company has agreed to acquire 100% of Exploration Licence E57/1043 (“Tenement”) from Legend Resources Pty Ltd.
- The consideration payable to Legend shall be:
 - a) 1,000,000 fully paid ordinary shares;
 - b) 1,000,000 options, with each option having an exercise price of \$0.10 per share and which are exercisable within 3 years from their date of issue; and
 - c) \$25,000 cash.
- Legend will also retain a royalty calculated as 0.5% Net Smelter Return over products derived from the Tenement.
- The acquisition is subject to the Company being satisfied with its legal and technical due diligence on the Tenement within 21 days from the date of the agreement.
- Completion of the purchase of the Tenement from Legend will occur 28 days from the date of the agreement or such other date as may be agreed between the parties.
- Legend shall retain prospector rights over the Tenement to prospect for gold on the Tenement to a maximum depth of 1 m.

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 nickel-cobalt and gold, 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 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: www.goldenmilresources.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 and supporting documentation prepared by Mr Lachlan Reynolds, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Reynolds is the Managing Director of Golden Mile Resources Ltd, is a full-time employee of the Company and is a shareholder 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' (the JORC Code). 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.