

GOLD MINERALISATION AND COINCIDENT MAGNETIC LOW

Highlights:

- Ground magnetic survey completed over key exploration target areas at Darlot has highlighted a coincident magnetic low, detailed soil sampling scheduled to commence next week
- Detailed airborne magnetic survey completed over the Benalla Gold Trend will be used to better target follow up aircore drilling
- Remote sensing data acquired for the Yuinmery Gold Project to assist with prioritising prospect targeting, ground magnetic survey scheduled to commence this week
- Gold exploration targets being identified for follow-up drilling

Golden Mile Resources (ASX: G88, 'Golden Mile' or 'the Company') is pleased to provide shareholders with an update on its gold exploration targets in the Eastern Goldfields of Western Australia.

Commenting on the work programs, Golden Mile's Chairman, Rhod Grivas, said:

"The Company has been actively advancing its gold exploration projects with a view to implementing further drilling programs to test key target areas.

The recent work includes a ground magnetic survey at the Darlot Project where fieldwork has identified a number of historic workings and mineralised quartz veins associated with a magnetic low feature.

The Company is awaiting the results of a detailed airborne magnetic and radiometric survey recently completed over part of the Leonora Gold Project, where mineralised structures are interpreted to extend onto the Company's tenements from the Cardinia Gold Camp.

These areas, plus the Yuinmery Gold Project in the Youanmi Gold Camp, have never been adequately tested with drilling and give Golden Mile numerous high-quality opportunities for further gold discoveries in emerging gold districts."

Darlot Gold Project

A ground magnetic survey was recently undertaken by the Company at its Darlot Gold Project (Figure 1), which is located approximately 5 km east of the Darlot Gold Mine operated by RED5 Limited (ASX:RED). The survey improves the geophysical coverage of the key central and southern target areas where the strike continuation of known mineralised structures at the nearby

MARKET DATA

ASX Code: G88
Share Price: \$0.037 (as at 26/06/2020)
Market Cap: \$3.3 Million
Shares on Issue: 89,182,663
Options on Issue: 13,425,000
Cash at bank: \$0.77 Million (as at 07/05/2020)

BOARD & MANAGEMENT

Rhoderick Grivas - Non-Executive Chairman
Phillip Grundy - Non-Executive Director
Caedmon Marriott - Non-Executive Director
Justyn Stedwell - Company Secretary
Paul Frawley - Exploration Manager

Darlot mines extend onto the Company's adjacent exploration licence.

Data was collected along 80m spaced lines, with a total of approximately 95 line km surveyed, covering around 7.9km². Processed data and images were supplied to the Company by Southern Geoscience Consultants.

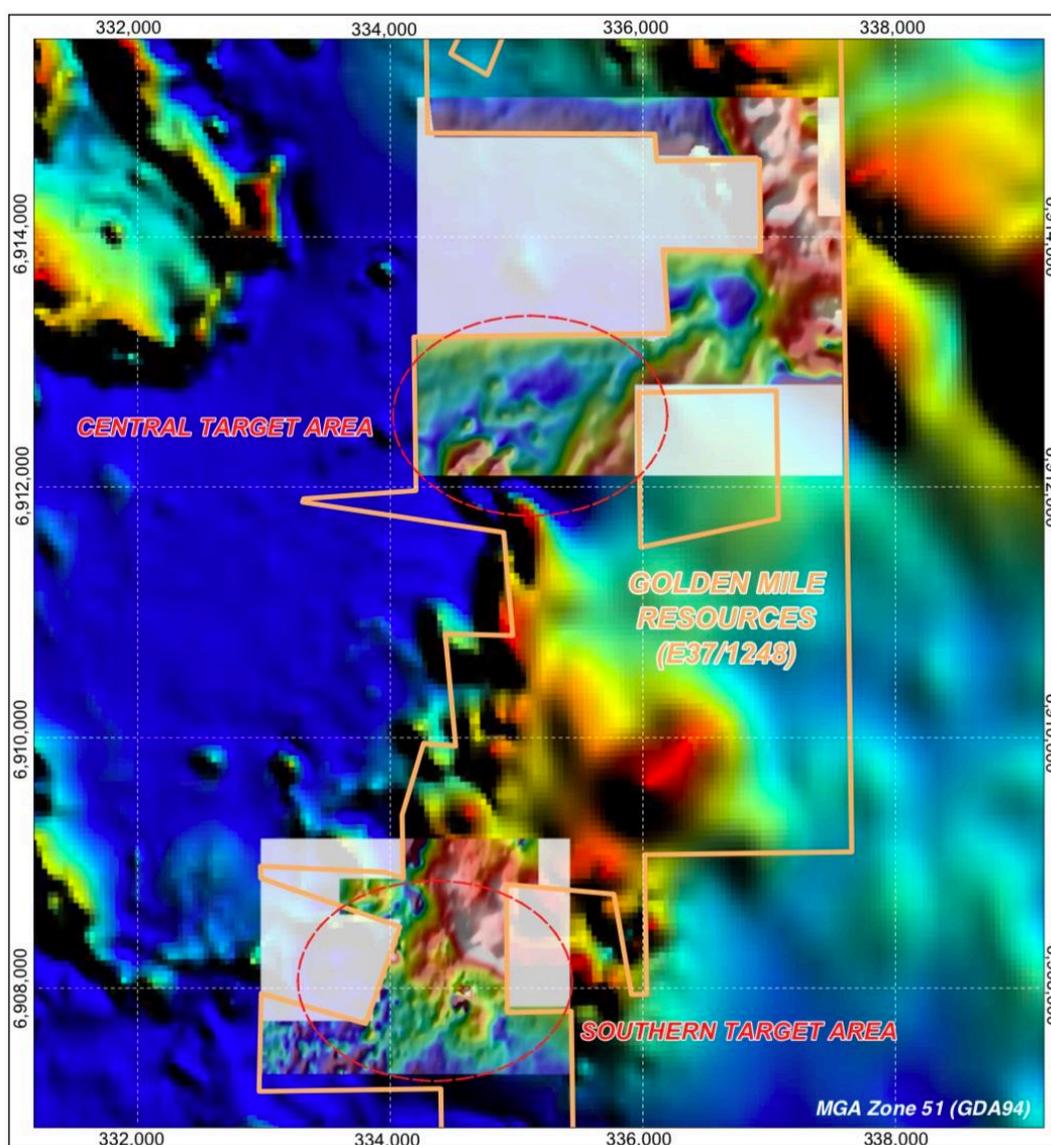


Figure 1: Ground Magnetic Survey Areas (RTP) Overlain on Regional Magnetics (RTP)

During the fieldwork program numerous historic workings were identified and mapped in both the central and southern target areas. These workings appear to be associated with mineralised sulphidic quartz veining. Rock chip samples of quartz veins and mullock dumps, taken by previous tenement holders, gave assay results of up to 8.4g/t Au (*refer to Golden Mile ASX announcement dated 25 May 2020*). Initial results and interpretation of the ground magnetic survey within the central target area show that the quartz veining and historic workings are largely contained within a magnetic low feature in the mafic rocks, close to the contact between the mafic greenstone and the surrounding granite terrane (Figure 2).

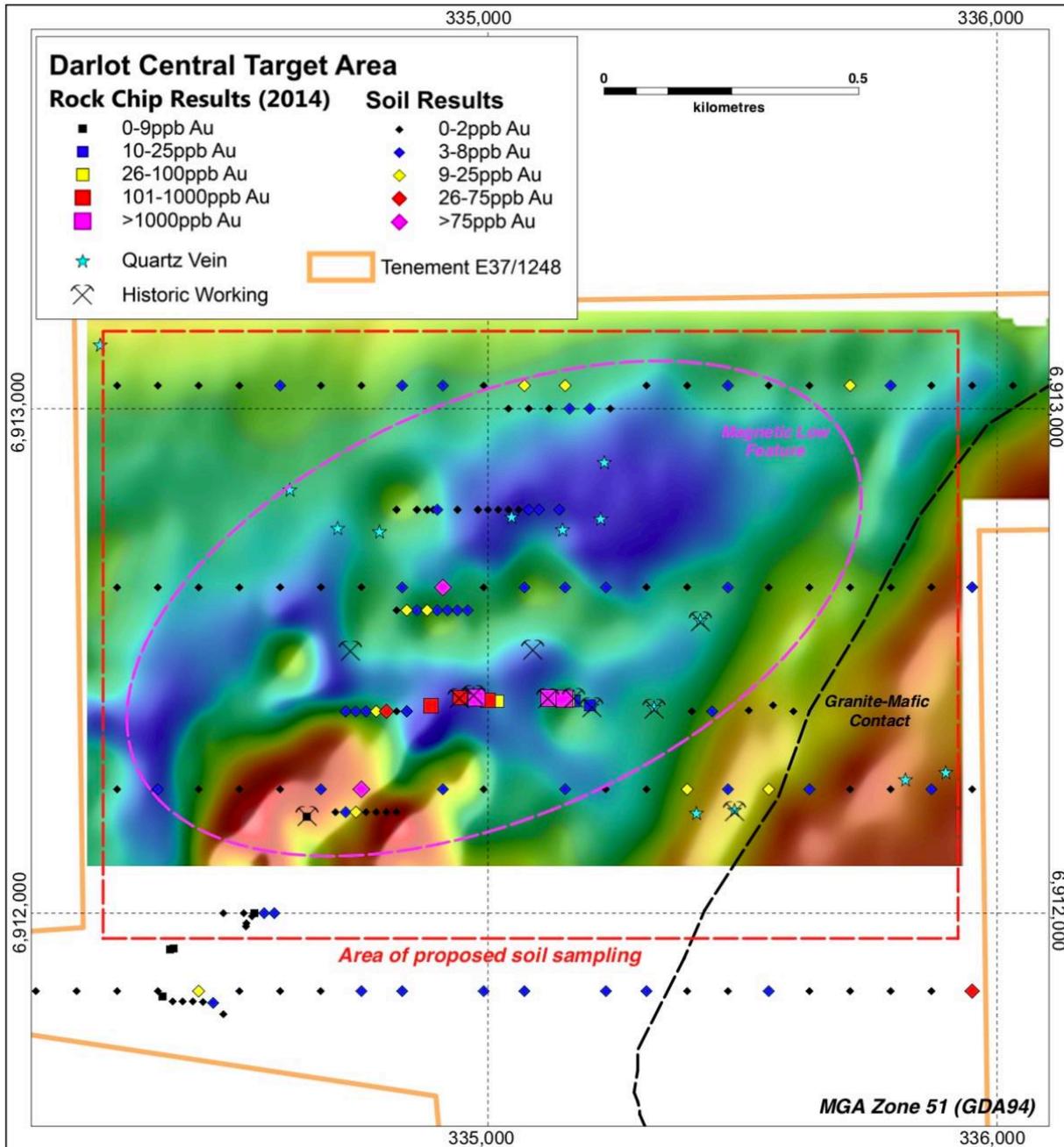


Figure 2: Historic Workings and Quartz Veining Associated with a Magnetic Low Feature (RTP) in the Central Target Area

Previous tenement holders have conducted a wide spaced soil sampling program over this central target area with results up to 618ppb Au, along with anomalous Pb and Cu values. Golden Mile plans to conduct a higher resolution soil sampling program at 100x50m spacing over this target area with a field crew mobilising to the project at the beginning of July.



Figure 3A: Historic workings chasing mineralised quartz veins in the Central Target Area



Figure 3B: Example of Sulphidic Quartz Veining

Leonora Gold Project

A detailed airborne magnetic and radiometric survey was recently completed over the Benalla Gold Trend (BGT) on the Company's Leonora East Gold Project (*refer to Golden Mile ASX announcement dated 7 May 2020*). The BGT contains a number of high priority surface geochemical gold anomalies over more than 10 kilometres of strike length (Figure 4) that have never been tested with drilling. The gold anomalies trend in a northwest-southeast orientation, suggesting an underlying structural control that potentially extends along strike to the northwest into the known gold deposits in the Cardinia Gold Camp held by Kin Mining NL (ASX:KIN).

KIN have defined a number of gold deposits with a total Measured, Indicated and Inferred gold resource of 409,000oz Au (*refer to KIN ASX announcement dated 17 February 2020 "CGP Mineral Resource Estimate Update to 945koz"*) proximal to the Company's ground (Figure 4) in a similar geological terrane to the Company's project area.

It is anticipated that the airborne survey data, which is significantly better than existing surveys, will enable the Company to more effectively identify and target mineralised structures. First-pass drilling will be commenced after the results of the airborne survey have been incorporated into the definition of priority targets in the area.

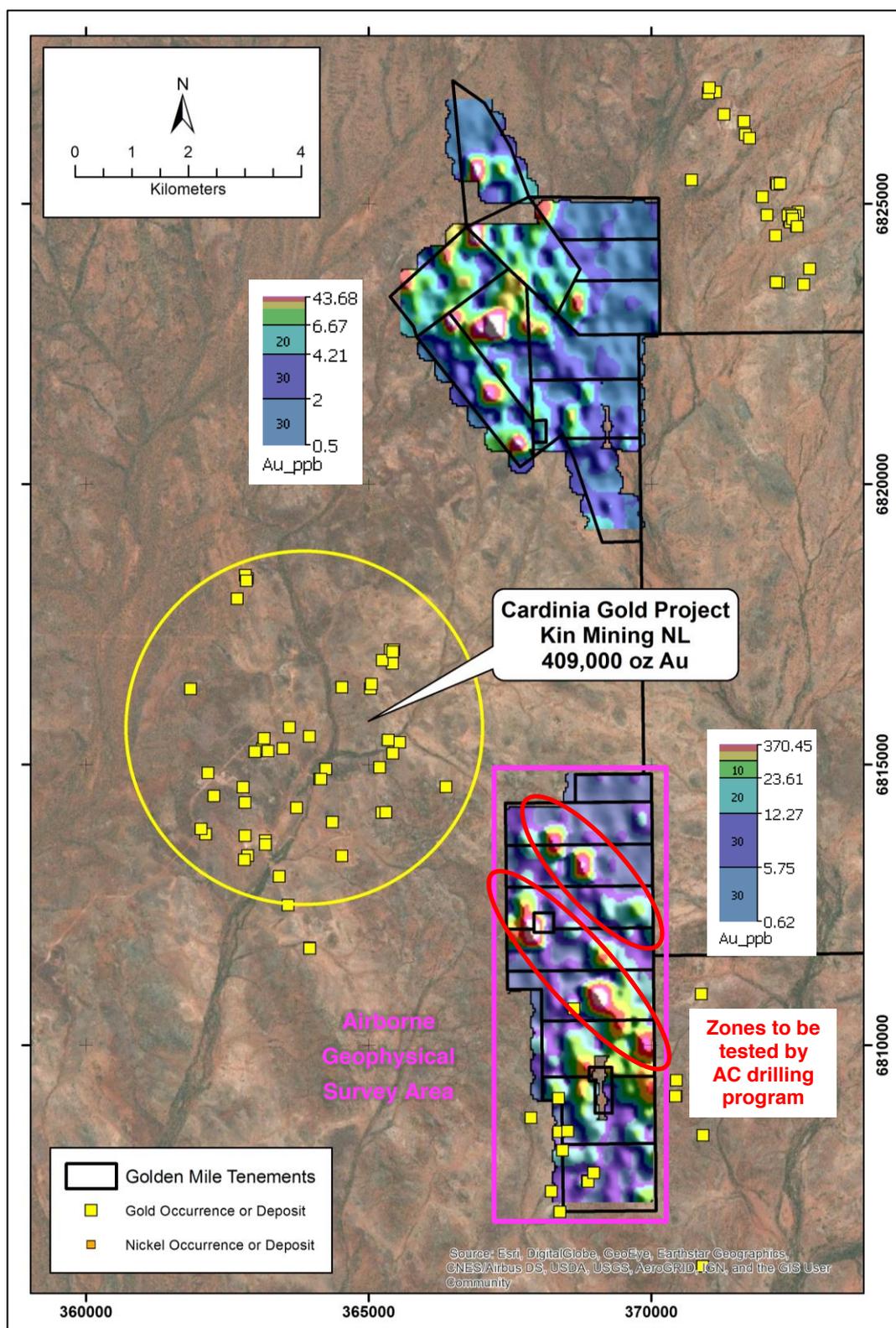


Figure 4: Geochemical sampling results (gridded Au ppb) over the Benalla Gold Trend, showing priority areas for drill testing and the location of the completed airborne geophysical survey. Note the proximity the Cardinia Gold Camp.

Yuinmery Gold Project

The Company is exploring its Yuinmery Gold Project for high-grade gold mineralisation and is encouraged by the recent drilling results announced by Rox Resources Limited (ASX:RXL) at the nearby Youanmi Project.

Proposed field programs at the Yuinmery Gold Project (*see Golden Mile ASX announcement dated 10 February 2020*) are being refined utilising recently acquired ASTER satellite remote sensing data for the area. Processing of the ASTER data has confirmed a number of areas of interest, coincident with known surface geochemical anomalies and the locations where gold nuggets have been recovered by recent prospecting activities. The Company plans to complete a ground magnetic survey, similar to the recent Darlot survey, in early July, followed by a soil sampling program to define drill targets.

The Company look forward to updating shareholders with the results of the ongoing work programs on these projects.

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 the Quicksilver nickel-cobalt project in the South West Mineral Field.

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 Lachlan Reynolds, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Reynolds is an employee 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'. 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.

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
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"> Not applicable

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
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
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 +/-0.6m Coordinates are in GDA94 Zone 51
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 80m spacing between lines
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 orientation approximately orthogonal to possible structure
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Not applicable
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"> Data reviewed by independent consultant

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<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"> The reported drilling is located on granted exploration tenement E37/1248. 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.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Within the current licence area, exploration began in the early 1970's, initially for base metal mineralisation and subsequently re-focused toward gold mineralisation from the mid-1980's. Previous explorers include Taurus Resources Limited (1987) who completed drilling at the Rosewood Bore workings; Dominion Mining Limited (1992-95) undertook RAB drilling and intersected mafic rocks with low level gold anomalism; Great Central Mines Limited (1996-97) also completed a limited RAB drilling program; Normandy Yandal Operations Limited (1993-2000); Homestake Gold of Australia Limited (1999-2000) completed exploration adjacent to the project area while operators of the Darlot mine; Barrick (Australia Pacific) Limited (1994-2011) held the northern part of the project area and completed a systematic exploration program that did not identify any significant mineralisation; Legendre (2010-11, 2015) completed prospecting activities including soil and rockchip sampling on gold workings; Fortis Mining Limited/Kazakhstan Potash Limited) (2010-14) completed surface geochemical sampling, identifying a number of gold anomalies within a basalt-dolerite rock sequence.
<i>Geology</i>	<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.
<i>Drill hole Information</i>	<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 Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Not applicable
<i>Data aggregation</i>	<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. 	<ul style="list-style-type: none"> Not applicable

Criteria	JORC Code explanation	Commentary
<i>methods</i>	<ul style="list-style-type: none"> 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. 	
<i>Relationship between mineralisation widths and intercept lengths</i>	<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.
<i>Diagrams</i>	<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 RTP presented in the body of text
<i>Balanced reporting</i>	<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"> Not applicable
<i>Other substantive exploration data</i>	<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
<i>Further work</i>	<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.