

INFILL AUGER PROGRAM COMMENCES ON MONARCH GOLD TREND

Highlights:

- Infill auger sampling commenced to evaluate the extensive, coherent gold anomalism identified over more than 11 km of strike at the Monarch Gold Trend
- Significant gold mineralised system interpreted to be associated with extensive mineralised structures
- Gold anomalies proximal to and similar scale to historical gold deposits and gold resources in the highly endowed Mertondale-Cardinia 'gold camp'
- RAB-Aircore drilling to test defined auger targets is scheduled to follow next quarter, immediately after government approvals

Golden Mile Resources (ASX: G88, "Golden Mile" or "the Company") is pleased to advise that it has commenced a follow-up and infill auger sampling program to better define targets for follow-up RAB-Aircore drilling over the Monarch Gold Trend ("MGT") on the Leonora East Project in the North-Eastern Goldfields of WA (Figure 1).

Previous sampling on the MGT has outlined a very large coherent gold anomalism stretching over approximately 11 kilometres of strike, confirming that the MGT contains a significant gold mineralised system and verifying the exploration potential for discovery of significant gold deposits within the Company's tenement areas (*refer to Golden Mile Resources announcement to the ASX dated 8 March 2019*).

Managing Director, Lachlan Reynolds says;

"While it has taken some time to fully evaluate the Monarch Gold Trend due to its very long 11 km strike length; with this auger program aimed at better defining the anomalies, Golden Mile will be ready next quarter to commence an exciting maiden drilling program on the project that has the potential to unlock significant value for the Company".

Monarch Gold Trend

The Monarch Gold Trend ('MGT') is located approximately 40 km to the northeast of Leonora covering the eastern part of the Mertondale Shear Zone along a granite-greenstone contact that is considered prospective for gold mineralisation.

MARKET DATA

ASX Code: G88
Share Price: \$0.052 (as at 28/05/2019)
Market Cap: \$3.0 Million
Shares on Issue: 57,899,977
Options on Issue: 9,425,000
Cash at bank: \$1.36 Million (as at 31/03/2018)

BOARD & MANAGEMENT

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

The MGT is adjacent to both the Mertondale Project being developed by KIN Mining Limited and to the Redcliffe Project which is being explored by NTM Gold Limited. These companies have identified significant gold resources in a series of near-surface deposits hosted by mineralised structures.

Despite historical exploration and prospecting data that indicates the area potentially contains significant gold, the ground has been poorly tested by systematic modern exploration until recent sampling work by the Company (Figure 2).

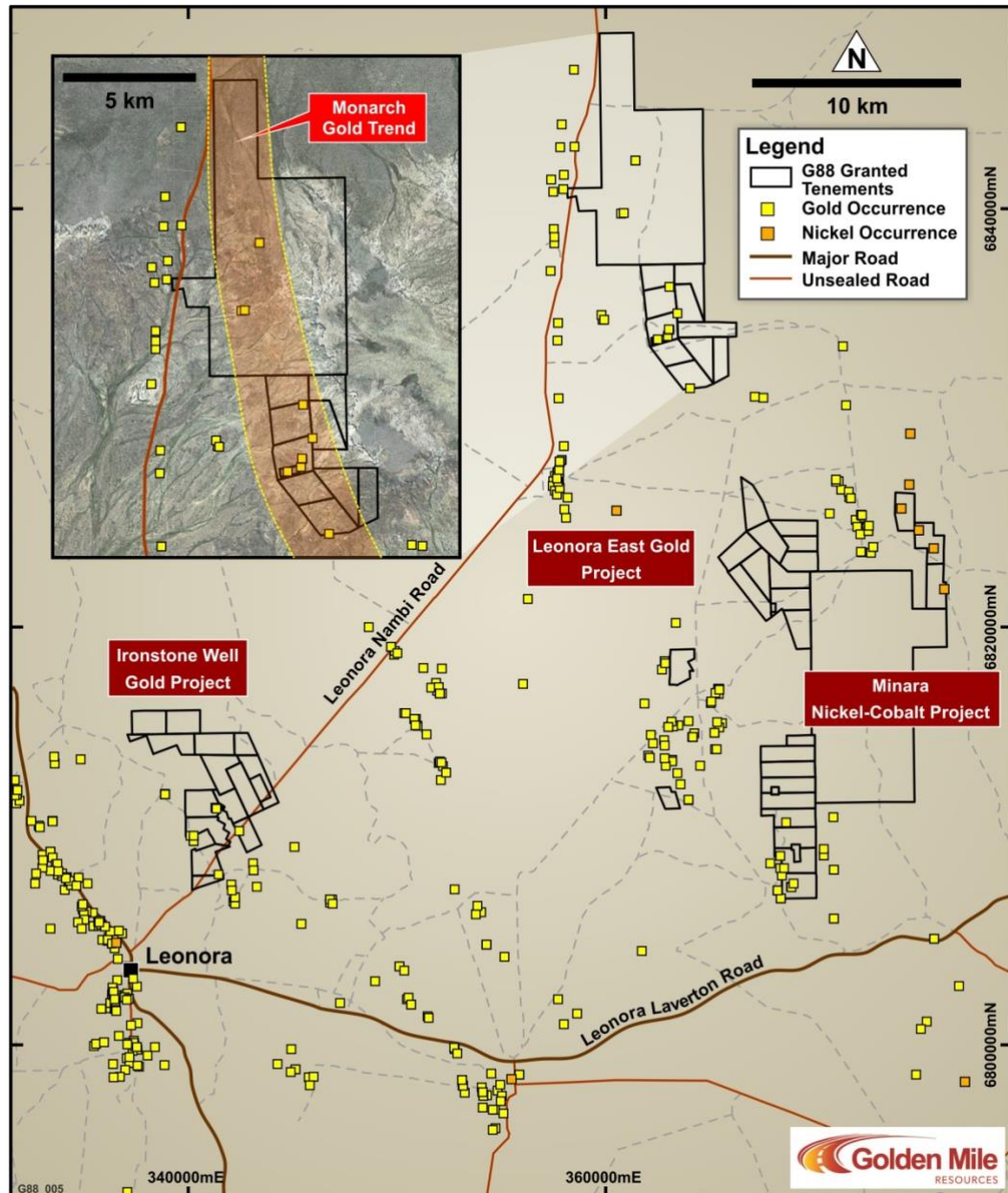


Figure 1: Location diagram of the Monarch Gold Trend on the Company's Leonora East Project

Previous broad-scale auger sampling by Golden Mile showed widespread, coherent near-surface gold anomalism (Figure 2) located over mafic greenstone rocks west of a granitoid contact interpreted from both regional aerial magnetic survey data and geological mapping. The gold anomalies extend over at least 11 km of strike within the MGT.

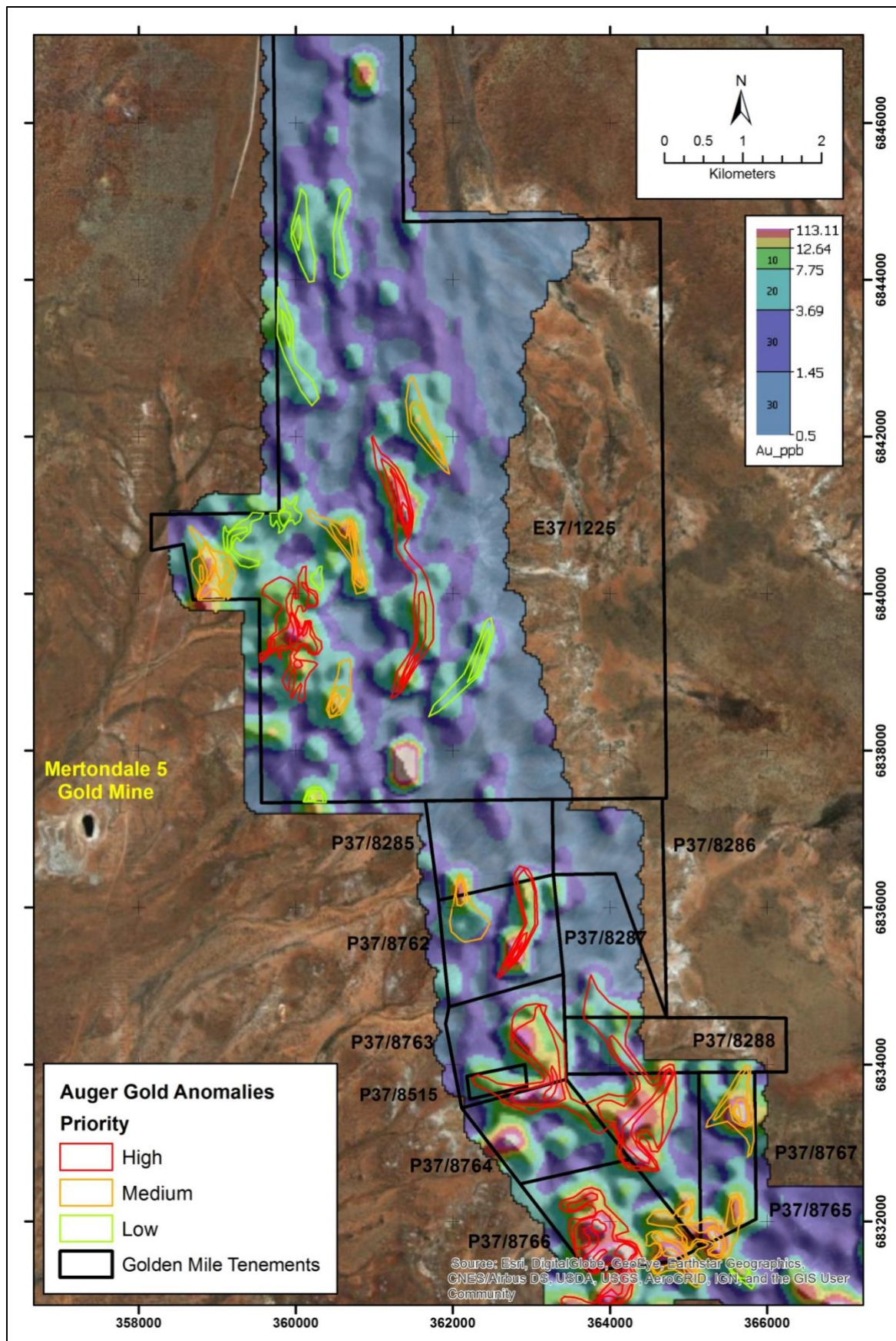


Figure 2: Results of Golden Mile's auger sampling (gridded Au ppb) showing the distribution of the interpreted gold anomalies along the Monarch Gold Trend.

Infill sampling on a more closely-spaced grid has commenced in order to refine the location, orientation and continuity of the high and medium ranked anomalies. The work comprises approximately 800 auger drill holes and will be completed over the coming weeks. Assay results are expected to be available in June 2019.

Further Work

On completion of the infill sampling program the Company will commence a RAB-Aircore drilling program over the key refined auger gold anomalies, which could lead to discovery of underlying supergene gold mineralisation or gold-bearing structures in the fresh bedrock. The Monarch Gold Trend has received limited exploration and therefore there is the potential to discover a significant stand-alone gold resource and with its proximity to gold plants in the Leonora region as smaller gold discovery could still have significant value.

Assuming government approvals can be received within a month RAB-Aircore drilling is scheduled to commence next quarter.

Golden Mile looks forward to updating shareholders on results as this work progresses, and as exploration is extended to the Company's other tenements in the prospective Leonora region.

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, nickel-cobalt and base metal 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.

Golden Mile's portfolio includes a suite of gold projects, Ironstone Well & Leonora East adjacent to Leonora, the Darlot Gold project to the north of Leonora and the Gidjee Polymetallic project north of Sandstone.

The Company also 100% owns two nickel-cobalt projects, namely the Quicksilver project in the South West Mineral Field and the Minara project in the North-Eastern Goldfields.

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.