

EXPLORATION TARGETS AT THE YUINMERY GOLD PROJECT

Highlights:

- Review of historical exploration geochemistry records completed
- Significant geochemical anomalies identified along the trend of the Yuinmery Shear Zone over 8 km of strike
- Oblique mineralised trends suggests complex structural control of mineralisation
- Previous shallow drilling intersected gold mineralised structures that have not been followed up
- Rapid advancement to drill testing of targets possible and drilling planned to commence when statutory permits are granted

Golden Mile Resources Limited (ASX:G88, “Golden Mile” or the “Company”) is pleased to announce that it has completed a detailed review of historical exploration data at the Yuinmery Gold Project and has identified priority geochemical targets for drill testing. Initial drilling will be undertaken in the first quarter of 2020 when statutory permits are granted.

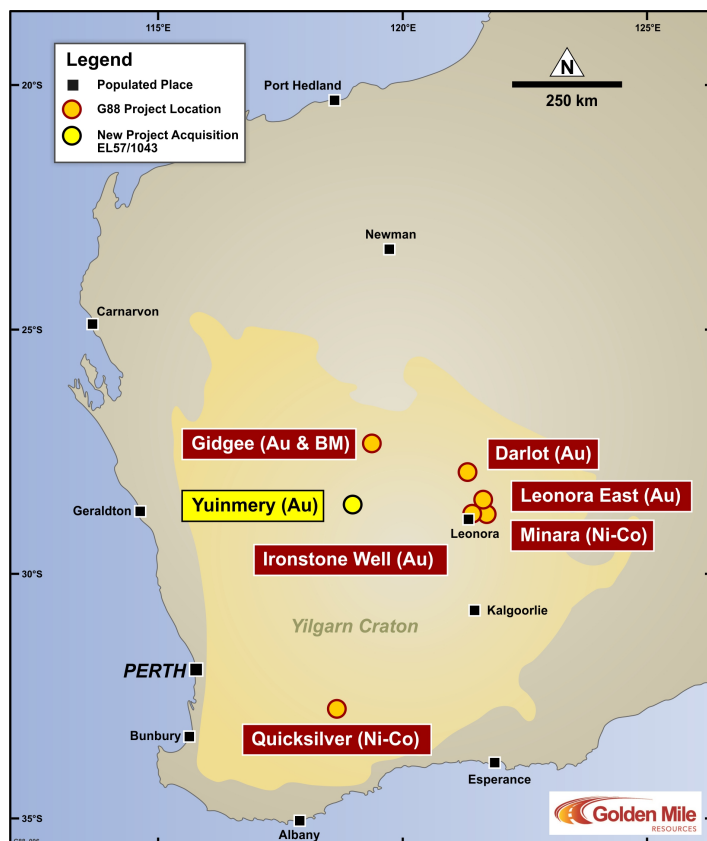


Figure 1: Location of the Yuinmery Gold Project, Western Australia

MARKET DATA

ASX Code: G88
Share Price: \$0.040 (as at 10/12/2019)
Market Cap: \$2.86 Million
Shares on Issue: 71,682,663
Options on Issue: 10,425,000
Cash at bank: \$1.1 Million (as at 31/10/2019)

BOARD & MANAGEMENT

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

Commenting on the Yuinmery Project exploration program, Mr Lachlan Reynolds, Managing Director, said:

“We are excited about the potential of the Yuinmery Gold Project. Evaluation of the historical work completed at the Yuinmery Gold Project confirms that the ground the Company recently acquired is prospective for a significant gold discovery and contains compelling exploration targets.

“Importantly, the soil and auger sampling that has been completed over key areas of the tenement in the past appears to be reliable data that has identified numerous high priority geochemical anomalies. These data can be utilised to quickly advance our exploration program.

“The Company intends to implement initial drilling in the area during the first quarter of 2020 and we look forward to updating shareholders with the results of that work over coming months.”

Yuinmery Gold Project

The Yuinmery Gold Project is located in the Youanmi Gold Mining District in Western Australia, approximately 10 km from the Youanmi Gold Mine and 80 km from the town of Sandstone (Figure 2). The Project is situated close to both the Penny West/Penny North Project held by Spectrum Metals Limited (ASX:SPX) and to the Youanmi Gold Project being explored by Venus Metals Corporation Limited (ASX:VMC) and Rox Metals Limited (ASX:RXL).

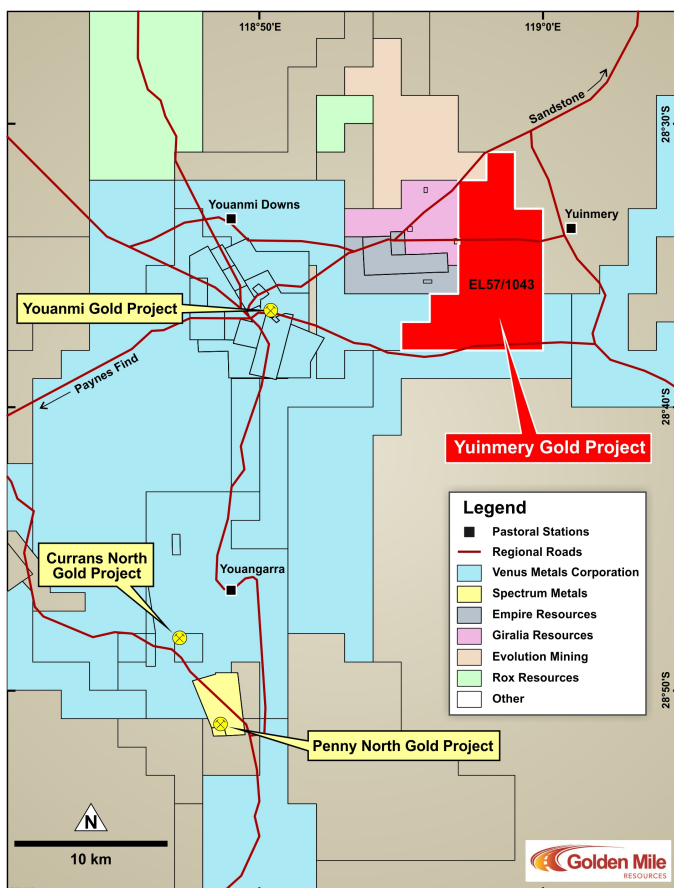


Figure 2: Yuinmery Gold Project (EL57/1043) tenement status map, showing proximity of project to the Youanmi Gold and Currans Gold Projects (Venus Metals Corporation Limited/Rox Resources Limited) and the Penny West/Penny North Gold Project (Spectrum Metals Limited)

Historical Geochemistry Evaluation

Several surface geochemical surveys have previously been completed in the current area of E57/1043, including soil sampling and shallow auger sampling (Figure 3). Evaluation of the project area indicates that the areas sampled generally have residual soil profiles with local subcrop and therefore that the sampling should have been effective.

Compilation and assessment of the existing geochemical data by Dr Nigel Brand of Geochemical Services Pty Ltd indicates that these data are reliable. However, note that these sampling results were documented in historical statutory reports and were not generated by the Company. The results discussed in this report have been verified by the Competent Person to the extent possible in accordance with the JORC Code 2012 (see Appendix I). Nonetheless and it is possible that following evaluation and/or further exploration work, the currently reported results may materially change and consequently will need to be reported again under and in accordance with the JORC Code 2012.

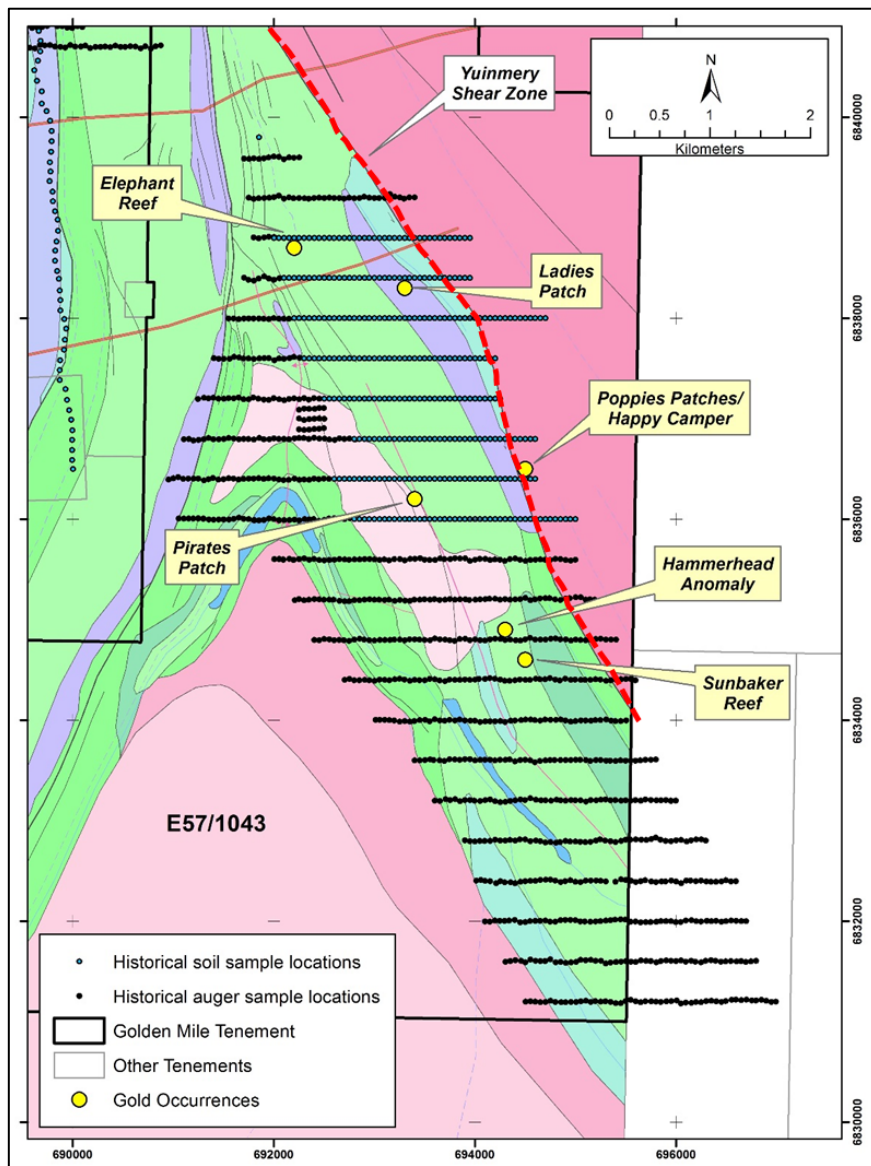


Figure 3: Interpreted geology map of the Yuinmery Gold Project (EL57/1043) showing the location of known gold occurrences and historical geochemical soil and auger sampling. Red and pink – granitic rocks; purple – ultramafic rocks; green – mafic volcanic and intrusive rocks; blue – banded iron formations.

Gridding of the available geochemical data indicates that a large surficial gold geochemical anomalous zone some 8 km long and 2 km wide is spatially associated with the northwest-trending Yuinmery Shear Zone (Figure 4), which is a prominent structure formed along a granite-greenstone contact. Within this overall zone of anomalism are a number of oblique, north to northeast trending coherent gold anomalies that may represent the main mineralised structures in the area.

The identified anomalies have a close spatial association with nuggety gold occurrences that have previously been reported by the Company (*please refer to Golden Mile Resources announcement to the ASX dated 23 September 2019*) and are therefore considered to be high priority areas for further exploration.

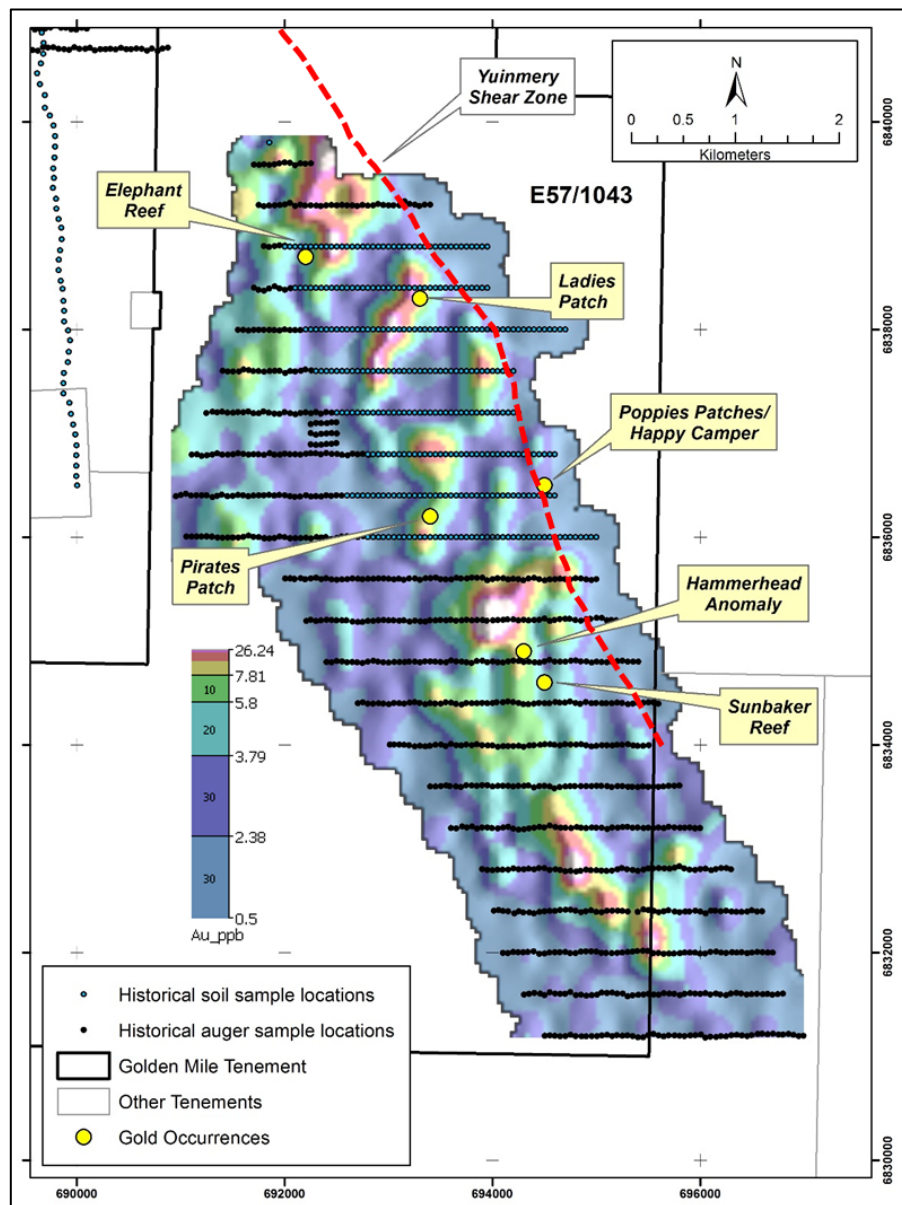


Figure 4: Gold anomalies at the Yuinmery Gold Project (gridded Au ppb) showing the location of known gold occurrences. Note the overall zone of anomalism running parallel to the Yuinmery Shear Zone over approximately 8 km in strike length and 2 km in width. Areas of highest anomalism are spatially associated with known gold occurrences and have a distinct north to northeast trend and may represent oblique mineralised structures.

Drilling Targets

A number of the geochemical anomalies appear to have the size and continuity that indicate potential for gold mineralisation within basement structures. The Company is planning an initial aircore drilling program to test these anomalies and has submitted statutory Program of Work applications. Approvals for the work are expected by the end of December 2019 and drilling is expected to commence during the first quarter of 2020.

A number of shallow RAB drill holes were previously completed on the project area and the Company is currently compiling these data so they can be integrated with the planned drilling. Initial assessment indicates that a number of near-surface mineralised zones were intersected but these were not followed up with further drilling (*please refer to Golden Mile Resources announcement to the ASX dated 23 September 2019*).

References

Full details of the geochemical soil sampling and auger sampling reported in this announcement are contained within the following historical references that are available from the Western Australian Mineral Exploration reports database (WAMEX) maintained by the WA Department of Mines, Industry Regulation and Safety.

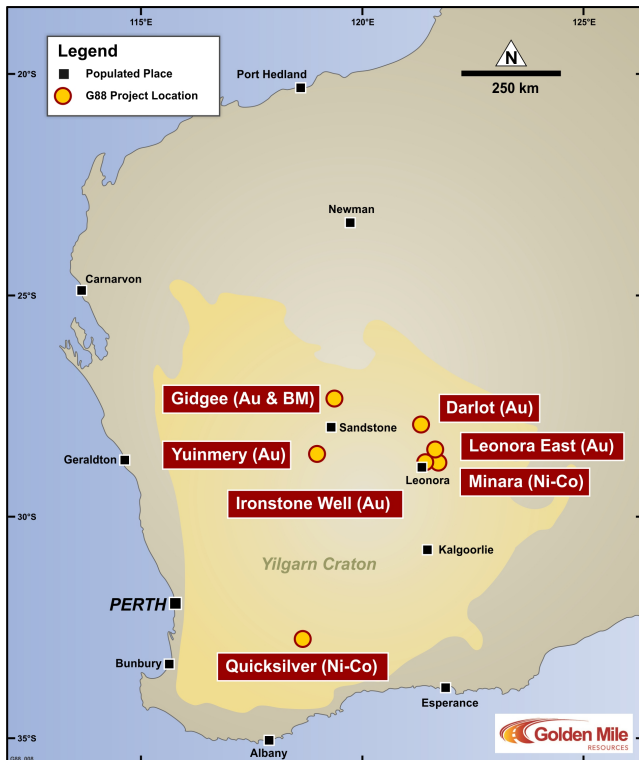
WAMEX Item No.	Author	Company	Report Title
A73354	Doyle, T	Mines & Resources Australia Pty Ltd	Yuinmery Project, Annual Report for the period 8th August 2005 to 7th August 2006, E57/514 & 524; P57/1021-1023; C87/2003.
A76122	Van Der Wacht, M	La Mancha Resources Australia Pty Ltd	Yuinmery Project, Annual Report for the period 8th August 2006 to 7th August 2007, E57/524, E57/514; P57/1021-1023; C87/2003.
A80022	Bohanna-Martin, S & Wright, C	La Mancha Resources Australia Pty Ltd	Yuinmery Project, Annual Report for the period 8th August 2007 to 7th August 2008, E57/514 & E57/681; C87/2003.

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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 Gidjee 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 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.

Appendix I: JORC Code, 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data (Historical)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- 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.	834 auger samples were collected in September 2006 and a further 50 auger samples in March 2007. Sampling was conducted as per industry standard of the time. - The auger hole was drilled to refusal depth or where a strong sulphuric acid reaction was observed. - Sample depths varied from 0.5-3.0 m depth. - A 2 kg assay sample was submitted to Genalysis Laboratories, Perth for multi-element analysis (Au, Ag, As, Ni, Cu, Pb, Zn) by aqua regia digest and AAS assay. 327 soil samples were collected during September 2005 and sampling was conducted as per industry standard of the time. - The 2mm fraction was sieved off and submitted to Genalysis Laboratories, Perth for multi-element analysis (Au, Ag, As, Ni, Cu, Pb, Zn) by aqua regia digest and AAS assay.
Drilling techniques	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).	4WD mounted auger drill rig used to obtain a shallow geochemical sample.
Drill sample recovery	- 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.	No information is available regarding the auger drill sample recovery.
Logging	- 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.	- Auger holes were not geologically logged but were recorded with a basic descriptive log. - Logging is qualitative in nature.
Sub-sampling techniques and sample preparation	- 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 representivity of samples.	- Industry standard sample preparation techniques were undertaken and these are considered appropriate for the sample type and material being sampled. - The sample size is considered appropriate to the grain size of the material being sampled.

Criteria	JORC Code explanation	Commentary
	- 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	- 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.	- The nature and quality of the assay and laboratory procedures are considered appropriate for the geochemical samples. - Samples were submitted to Genalysis for assay using a method code AR, providing trace Au and a multi-element suite using an aqua regia digest and AAS analysis that is considered to be a near total technique. - No information is available regarding quality control procedures.
Verification of sampling and assaying	- 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.	- There has been no verification of the sampling by independent personnel. - Primary data has been obtained from historical reports and uploaded to a digital database.
Location of data points	- 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.	- Auger drill holes and soil sample locations were originally located using a handheld GPS with accuracy of ± 5 m. - The grid system used is the Geocentric Datum of Australia 1994 (GDA 94), projected to UTM Zone 50 South. - Topographic control is adequate and based on handheld GPS and published topographic maps.
Data spacing and distribution	- 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.	- The auger drilling and soil sampling was initially completed on a nominal 400 m by 50 m spaced grid. Infill auger sampling was completed on a nominal 100 m by 50 m grid. - Spacing and distribution of auger drill holes is insufficient to establish the degree of geological and grade continuity appropriate for the estimation of a resource. - No sample compositing has been applied.
Orientation of data in relation to geological structure	- 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.	- The orientation of the sampling is at surface or vertical, downhole. - There is no information regarding the orientation of mineralised structures. - No sampling bias is considered to have been introduced as this is a surficial, point sample of the regolith at the sample location.
Sample security	The measures taken to ensure sample security.	No information available.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits of sampling techniques and data have been completed.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	- 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.	- The reported exploration results are located on granted tenement E57/1043. - The Company has acquired 100% ownership of the tenement. - The tenement overlays Crown Land with an active pastoral lease. - The tenement is in compliance with the statutory requirements and expenditure commitments and it is considered to be in good standing 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>	Acknowledgment and appraisal of exploration by other parties.	- 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 completed 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 or 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 has been held by Legend Resources, who have successfully prospected the area for near-surface gold occurrences.
<i>Geology</i>	Deposit type, geological setting and style of mineralisation.	Archaean greenstone gold deposits occurring as either shear-zone hosted mineralisation or lode quartz hosted mineralisation.
<i>Drill hole Information</i>	- 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: - 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.	A listing of the drill hole information material to the understanding of the exploration results is provided in the body and appendices of this announcement.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	- 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.	No data aggregation methods or metal equivalent values have been quoted.
Relationship between mineralisation widths and intercept lengths	- 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').	The geometry of any mineralisation is unknown at this stage.
Diagrams	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.	Appropriate maps and tabulations are presented in the body of the announcement.
Balanced reporting	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.	- Comprehensive reporting of all Exploration Results is not practicable and gridded data is shown in the report. - Full information is contained within the provided references.
Other substantive exploration data	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.	Not applicable, no other material exploration data.
Further work	- 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.	A comprehensive systematic exploration program is proposed to identify and test gold mineralisation targets.