ASX Announcement
23 March 2020

CORPORATE STRATEGY AND BOARD RESTRUCTURING

Highlights:

- Board has taken decisive steps to ensure ongoing future of the Company given current financial market uncertainty
- Implementation of cost saving measures, including Board restructure and significant reduction in director and key management fees, to maximise the Company's available capital
- Results of recent Wildcat RC drilling program expected in the near future.
- Asset review and further areas for cost savings being considered

Golden Mile Resources (ASX: G88, 'Golden Mile' or 'the Company') would like to update shareholders on the Company's corporate strategy given the current uncertainty in the financial markets generated by COVID-19.

The Board believes the current difficult conditions may persist for an extended period of time and has therefore decided to implement a series of decisive steps to ensure the ongoing future of the Company. These steps include a streamlining and restructuring of the Company's Board of Directors and a number of cost saving measures, including a significant reduction in Directors Fees.

Board Restructuring

The Company has accepted the resignation of Managing Director Lachlan Reynolds. The Board would like to thank Lachlan for his leadership of Golden Mile over the last 18 months and for successfully establishing the Company's gold exploration programs around Leonora.

Cost Saving Measures

The directors, management and key consultants have agreed to a 20% reduction in fees for the foreseeable future. The Company is reviewing its operating strategy in the current enviroment with the aim of identifying further cost savings and operating efficiencies in order to maximise the Company's available capital.

Wildcat Results and Asset Review

The assay results of the recent RC drilling program at the Wildcat Prospect are expected shortly and will be released to shareholders once they are received. The Company's focus will remain on the ongoing gold exploration program, with a strategic review to be completed on the remaining asset portfolio.

The Board would like to thank the Company's loyal shareholders for their ongoing support. Whilst the current environment looks challenging it may also yield asset opportunities for agile companies with good capital structures such as Golden Mile. The strategic steps taken aim to ensure the ongoing future of the Company and the Board remains watchful to opportunities that may arise.

The Announcement has been approved for release by the Board of Golden Mile Resources Limited.

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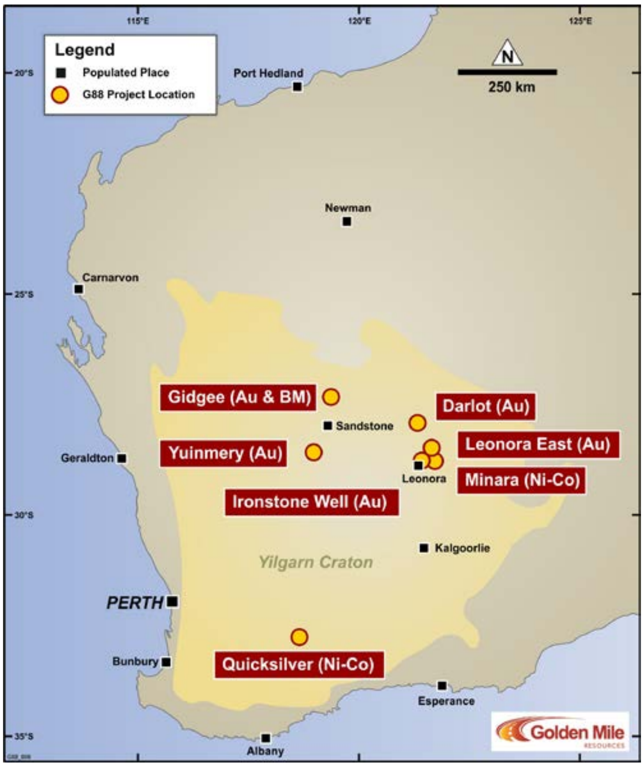
About Golden Mile Resources Ltd



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 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 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.