

AIRMAG SURVEY ENHANCES GOLD TARGETS

Highlights:

- High-quality airborne magnetic survey has highlighted numerous northeast structures intersecting the Benalla Gold Trend and associated gold geochemical anomalies.
- The Benalla tenure and gold exploration targets are less than 1.5 km along strike from the closest Kin Mining NL gold geochemical anomaly and approximately 2 km from their Helens deposit.
- Several of the gold mineralised trends of the Cardinia Gold Camp that hosts the Bruno-Lewis and Helens deposits are projected extensions of the Benalla Gold Trend.
- Aircore drilling program of work approvals have been received with the Company set to test priority targets in the coming weeks.

Golden Mile Resources (ASX: G88, 'Golden Mile' or 'the Company') is pleased to advise that it has received the processed data from an airborne magnetic and radiometric geophysical survey recently completed over its tenements on the Benalla Gold Trend ('BGT'), located in the southern part of the Leonora East Gold Project (Figure 1).

Preliminary interpretation of the survey confirms that known mineralised structures in the Cardinia Gold Camp ('Cardinia', held by Kin Mining NL) extend into the Company's tenement area and coincide with previously identified gold geochemical anomalies (Figure 2).

Commenting on the results of the survey, Golden Mile's Chairman, Rhod Grivas, said:

"An initial review of the new high quality airborne geophysical survey has confirmed the prospectivity of the Benalla Gold Trend with good coincidence between NE structural features, gold geochemistry anomalism on the Company's tenure and mineralised trends that extend from Cardinia.

"The Company has a program of work approved, is in the process of integrating the results of the survey with our previous geological and geochemical work programs and is setting up to commence aircore drilling as soon as possible."

Benalla Gold Trend

The BGT contains a number of high priority surface geochemical gold anomalies that have never been tested with drilling. Coherent gold anomalism extends collectively over more than 10 kilometres of strike, confirming that the BGT contains a significant gold mineralised system. The gold anomalies trend in a northwest-southeast orientation, suggesting an underlying structural

MARKET DATA

ASX Code:	G88
Share Price:	\$0.06 (as at 01/07/2020)
Market Cap:	\$5.4 Million
Shares on Issue:	89,182,663
Options on Issue:	11,075,000
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

control that are likely to extend along strike to the northwest into the known mineralisation at Cardinia.

At Cardinia, Kin Mining NL (ASX:KIN) have defined a number of gold deposits with a total Measured, Indicated and Inferred gold resource of 409,000 oz Au (refer to KIN ASX Announcement dated 17 February 2020 “CGP Mineral Resource Estimate Update to 945koz”) in a similar geological terrane to the Company’s project area (Figure 1).

Recent discoveries by KIN indicate that high-grade, near surface gold mineralisation occurs within 1 to 2 km of the Golden Mile tenement areas (e.g. Cardinia Hill and Helens South Prospects, refer to KIN ASX Announcements dated 27 April 2020, 18 May 2020 and 3, 9 and 19 June 2020”).

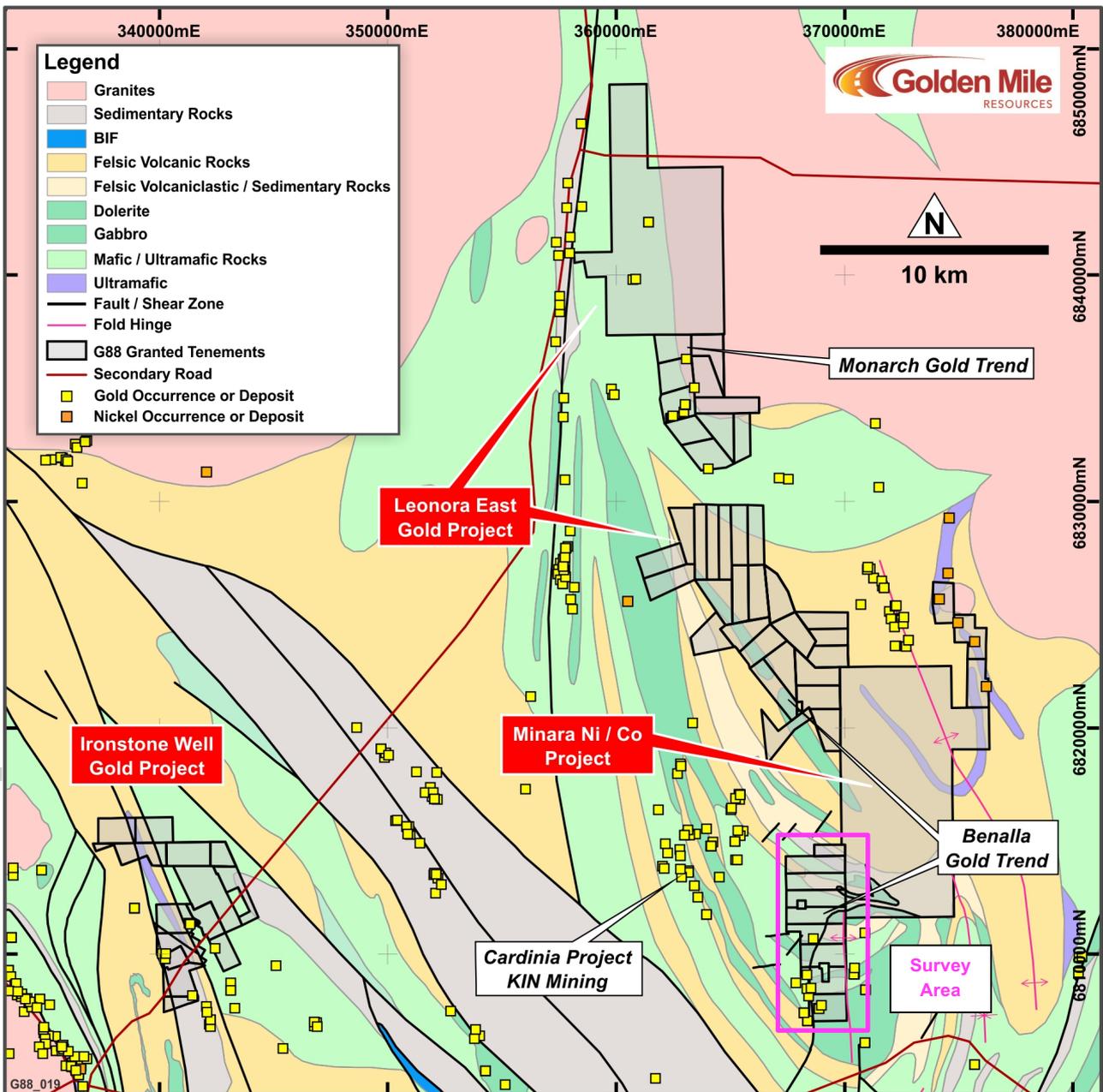


Figure 1: Schematic geology map of the Leonora East Project area showing the location of the Company’s key project areas on the Monarch Gold Trend and Benalla Gold Trend, and the geophysical survey area.

Airborne Survey

The airborne geophysical survey was undertaken by MAGSPEC Airborne Surveys in May 2020 and involved the acquisition of both magnetics and radiometrics using a fixed-wing aircraft. A detailed line spacing of 50 metres was flown on an east-west orientation, at a nominal altitude of 30 metres. Including tie lines, the total survey comprised approximately 575 line km.

Processed data and images were recently supplied to the Company by Southern Geoscience Consultants and an initial interpretation has been completed.

The magnetic survey images highlight a number of important southeast-trending structures in the BGT that are along strike from Cardinia where KIN are successfully discovering and extending gold deposits associated with similar structural trends and prospective lithological contacts (Figure 2). The survey has also identified previously unrecognised northeast to north-northeast trending structures that may also have a role in the localisation of gold mineralisation, similar in nature to those intersecting Cardinia (Figure 3).

The interpreted structures spatially correlate with known surface geochemical anomalies that have previously been identified on the BGT. The Company has identified these areas as priority gold targets for further exploration follow-up as they are located along strike of the Cardinia Hill and Helens gold deposits and along the interpreted East Lynne trend (Figure 3).

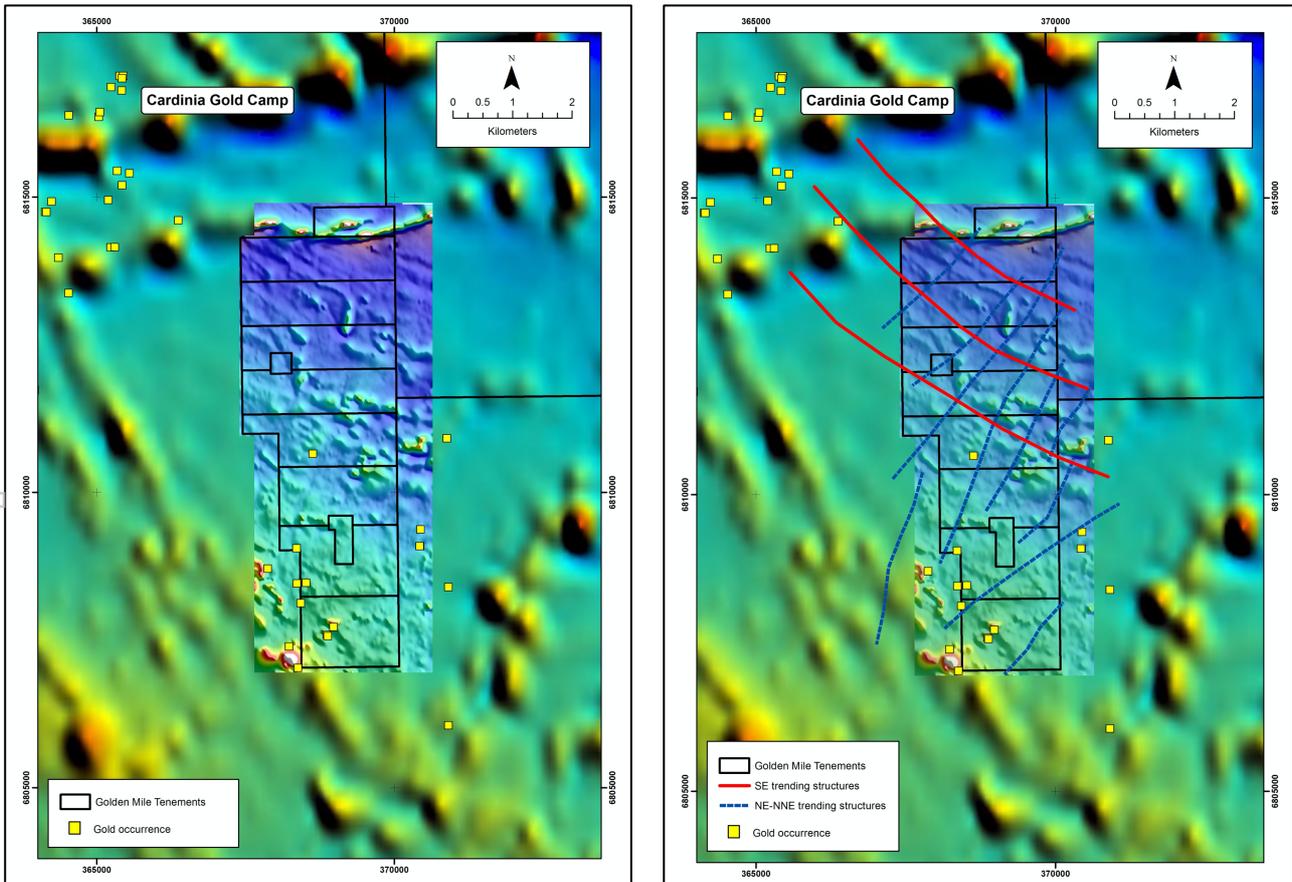


Figure 2: Processed images of the completed Benalla airborne geophysical survey. Left – Total magnetic intensity (TMI) colour image, showing huge increase in detail over available open-file survey data. Right – Preliminary interpretation of TMI showing important SE trending (red) structures that extend into Cardinia area (Kin Mining Ltd) to the northwest and previously unknown cross-cutting NE-NNE trending (blue) structures.

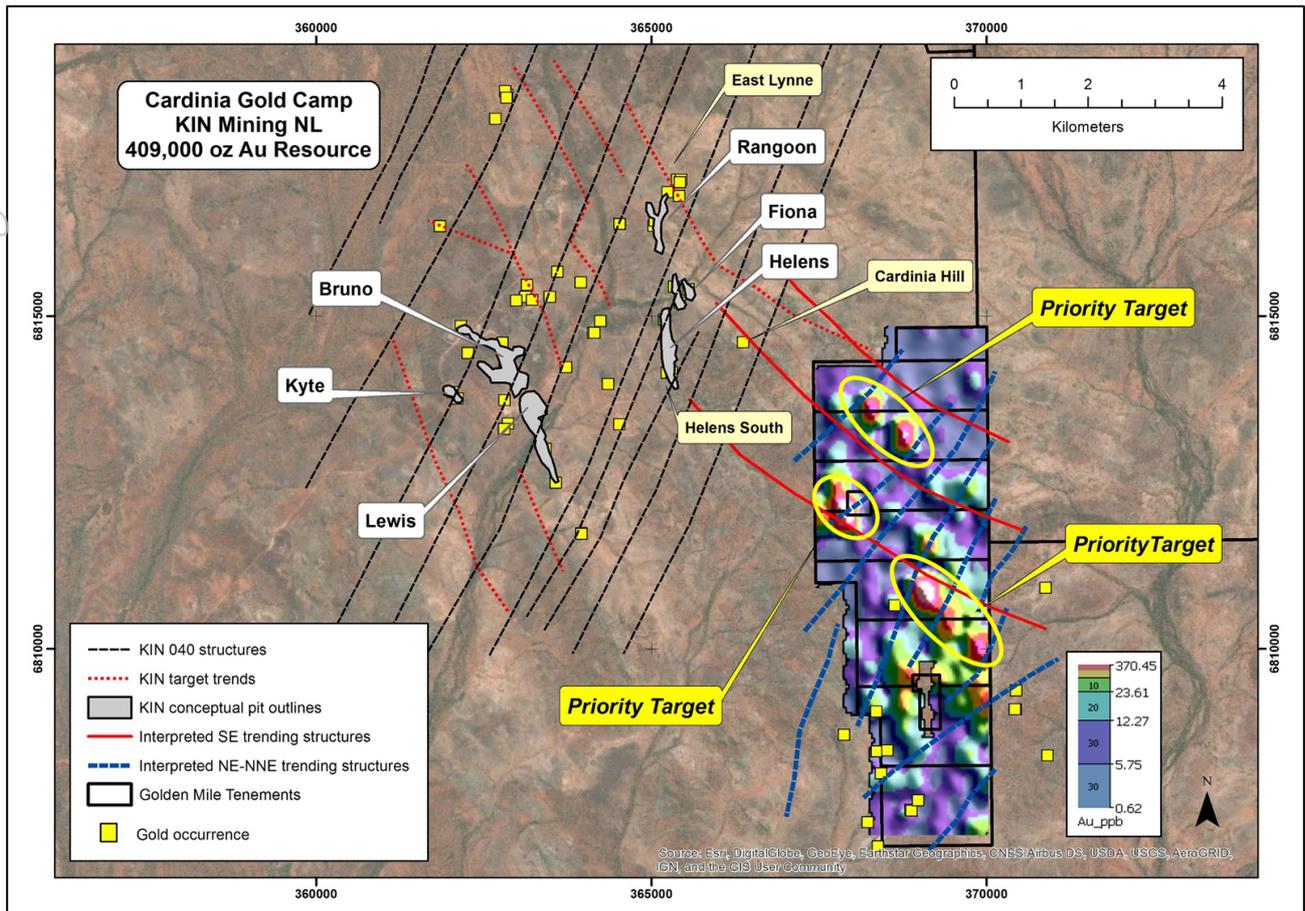


Figure 3: Schematic map showing the location of gold geochemical anomalies and interpreted structures on Golden Mile's BGT tenements with respect to proposed open pits and other prospect locations defined by Kin Mining NL. Priority exploration targets have been identified where gold anomalism is spatially associated with favourable mafic lithologies and cross-cutting structures. Refer to references in the text for the source of the Kin Mining NL information.

Further Work

Golden Mile has planned an aircore drilling program comprising approximately 60 drill holes for a total of 2,500 metres of drilling to test key areas of the BGT. Drilling is expected to commence in July after the results of the airborne survey have been fully incorporated into the definition of priority targets in the area.

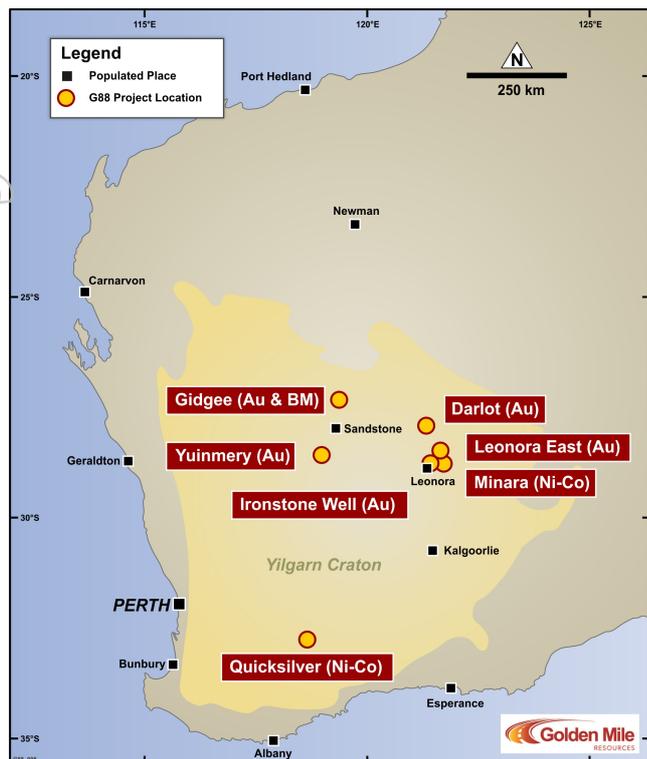
This Announcement has been approved for release by the Board of Golden Mile Resources Limited.

For further information please contact:

Rhod Grivas – Chairman
Golden Mile Resources Ltd (ASX: G88)
T: (03) 8395 5446, F: (03) 8678 1747
E: rgrivas@goldenmilresources.com.au

Justyn Stedwell – Company Secretary
Golden Mile Resources Ltd (ASX: G88)
T: (03) 8395 5446, F: (03) 8678 1747
E: justyn@stedwell.com.au

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.

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"> No sampling reported.
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"> No drilling reported.
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"> Not applicable.
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"> Not applicable
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"> The grid system used is the Geocentric Datum of Australia 1994 (GDA 94), projected to UTM Zone 51 South.
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"> Not applicable.
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"> Not applicable.
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"> Not applicable.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<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 geophysical survey is located over granted exploration tenements P37/8298-8305 and P37/9060-9061. The Company has 100% ownership of the tenements. The tenement 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.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Benalla Gold Trend hosts a significant number of historical alluvial and elluvial gold workings, in addition to deeper shafts and shallow open pits dating back to prospecting and mining of high-grade gold (>5 gpt Au) in the early 1900's. Regional exploration has included airborne geophysics, geological mapping, rock chipping and soil sampling.
Geology	<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. The Benalla Gold Trend lies in a package of Archean mafic to intermediate volcanic stratigraphy on the western limb of a broad anticlinal fold structure.
Drill hole Information	<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, no drilling reported.
Data aggregation methods	<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. 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. 	<ul style="list-style-type: none"> Not applicable.

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<ul style="list-style-type: none"> • Not applicable.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Appropriate maps and tabulations are presented in the body of the announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Not applicable.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • This announcement reports the results of an airborne geophysical survey completed by MAGSPEC Airborne Surveys on behalf of Golden Mile Resources Ltd in May 2020. • Fixed wing survey aircraft modified for airborne survey with tail boom, wingtip sensors and various other survey configuration modifications. • Traverse line spacing 50 m, traverse line direction 090-270 deg., tie line spacing 500 m, tie line direction 000-180 deg. • Total 575 line kilometres. • Sensor height 30 m. • Products included digital elevation model (DEM), magnetics and radiometrics. • Data processing completed by Southern Geoscience Consultants in June 2020 using survey data, generating a suite of images of magnetics (total magnetic intensity, analytical signal, reduced to pole, derivatives); radiometrics (total count, K, Th, U and ternary); and digital elevation.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Drill testing of geophysical and geochemical anomalies, as appropriate.