

SHARE PLACEMENT SUCCESSFULLY COMPLETED

Highlights:

- Golden Mile Resources has successfully completed a non-brokered private placement of ordinary shares to sophisticated and professional investors
- The placement was well supported by existing and new investors, with the Company receiving binding commitments to raise \$350,000 through the issue of 17.5 million shares at A\$0.02 per share
- The funds raised by the share placement will principally be used to support the Company's ongoing gold exploration programs at the Yuinmery Gold Project and the Leonora East Gold Project
- Company is also currently assessing a number of mineral project acquisition opportunities

Golden Mile Resources Limited (ASX: G88) ("Golden Mile" or "the Company") is pleased to announce that it has successfully completed a capital raising of A\$350,000 through the issue of 17,500,000 ordinary shares at A\$0.02 (2.0 cents) per share (the "Placement"). The funds raised by the Placement will principally be utilised to progress the exploration of the Company's gold projects in the North Eastern Goldfields of Western Australia.

Details of the Share Placement

The Company has received binding commitments to raise A\$350,000 in a placement of 17,500,000 ordinary shares to sophisticated and professional investors at A\$0.02 per share.

The Company intends to issue the shares under its placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A (see Table 1). The allotment of new placement shares is anticipated no later than 6 May 2020.

Table 1: Summary of Share Placement

ASX Listing Rule	Share Placement Capacity	Shares Placed
LR 7.1	10,398,552	10,398,552
LR 7.1A	7,137,497	7,101,448
Total	17,536,049	17,500,000

MARKET DATA

ASX Code: G88
 Share Price: \$0.027 (as at 27/04/2020)
 Market Cap: \$1.94 Million
 Shares on Issue: 71.68 Million
 Options on Issue: 13.425 Million
 Cash at bank: \$0.45 Million (as at 31/03/2020)

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

Use of Placement Proceeds

The proceeds from the Placement will principally be used to fund the Company's ongoing gold exploration programs in the North East Goldfields of Western Australia, in particular at the prospective Yuinmery Gold Project and the Leonora East Gold Project.

The Yuinmery Gold Project, in the Youanmi Gold Mining District, is the Company's current primary focus. Numerous gold occurrences have recently been identified by prospecting activity across the tenement area. Golden Mile is advancing an exploration program to drill test known mineralised structures as quickly as possible. The Company plans to complete a field exploration program of geological mapping, ground magnetics and geochemical soil sampling in order to better define priority targets for a first-pass drilling program.

The ongoing exploration program at Leonora East continues to build on the Company's knowledge of the area, with completed and planned drilling programs to test and evaluate a number of extensive, coherent geochemical anomalies that have been identified by the Company's recent exploration work. These anomalies are interpreted to be associated with significant mineralised bedrock structures that have a scale and intensity similar to other known gold resources in the region.

The Company is also currently assessing a number of mineral project acquisition opportunities in Australia that would complement the Company's current project portfolio.

Golden Mile would like to thank all participants in the recent Placement, as well as our existing shareholders, for their ongoing support. We look forward to updating investors as the Company's exploration and development program continues.

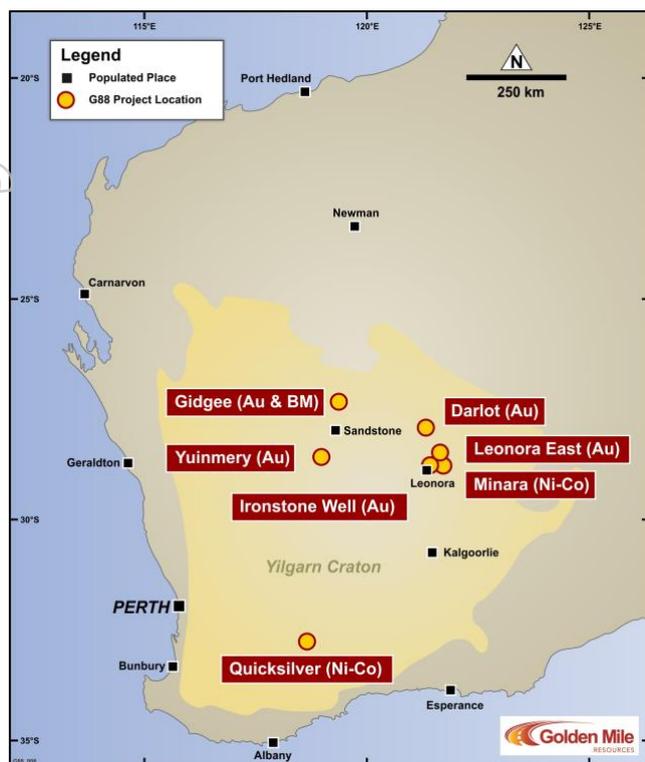
This announcement has been approved for release by the Board of Golden Mile Resources Limited.

For further information please contact:

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About Golden Mile Resources Ltd



For more information please 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 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 an 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.