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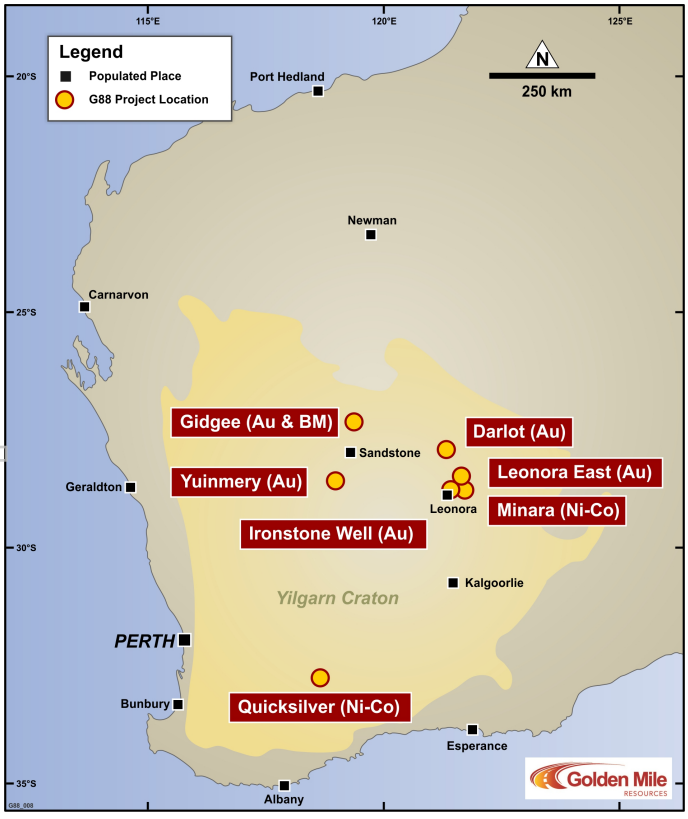
QUARTERLY ACTIVITIES REPORT
FOR THE PERIOD ENDING 31 MARCH 2020

HIGHLIGHTS

- Latest drilling intersections from Wildcat Prospect on the Monarch Gold trend include:
  - **WRC039 – 2m @ 2.86 g/t Au from 96m, including 1m @ 5.12 g/t Au**
  - **WRC047 – 1m @ 2.42 g/t Au from 84m**
  - **WRC040 – 1m @ 2.13 g/t from 70m**
  - **WRC036 – 2m @ 1.62 g/t Au, including 1m @ 2.37 g/t Au**
- Program of 21 RC percussion drill holes have extended known mineralisation down-dip
- Aircore drilling program planned for Benalla Gold Trend
- Fieldwork program prepared to define drilling targets at the Yuinmery Gold Project
- Board has taken decisive steps to ensure ongoing future of the Company given current financial market uncertainty

Golden Mile Resources (ASX: G88) ("Golden Mile" or **"the Company")** is pleased to report on the ongoing exploration program on its gold projects in the North-Eastern Goldfields and the Quicksilver nickel-cobalt project in the South-West Mineral Field of Western Australia (Figure 1).



The Company advanced the drilling program at its Leonora East Gold Project.

The Company has expended a total of $451,000 on mineral exploration and evaluation activities during the quarter. For further details, please refer to the Appendix 5B report that accompanies this quarterly activities report.

No activities relating to mining production or development have been undertaken during the reporting period.

Figure 1: Golden Mile Project Locations in Western Australia

MARKET DATA

ASX Code:	G88
Share Price:	$0.027 (as at 29/04/2020)
Market Cap:	$1.9 Million
Shares on Issue:	71,682,663
Options on Issue:	13,425,000
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

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1. LEONORA EAST GOLD PROJECT

The Company's Leonora East Project comprises two main blocks of tenements in the Leonora region, over the Monarch Gold Trend (MGT) in the north and the Benalla Gold Trend (BGT) in the south. The tenement areas are approximately 40 km to the northeast and 30 km to the east of Leonora, respectively (Figure 2).

During the reporting period a reverse circulation (RC) percussion drilling program was completed at the Wildcat Prospect on the MGT.

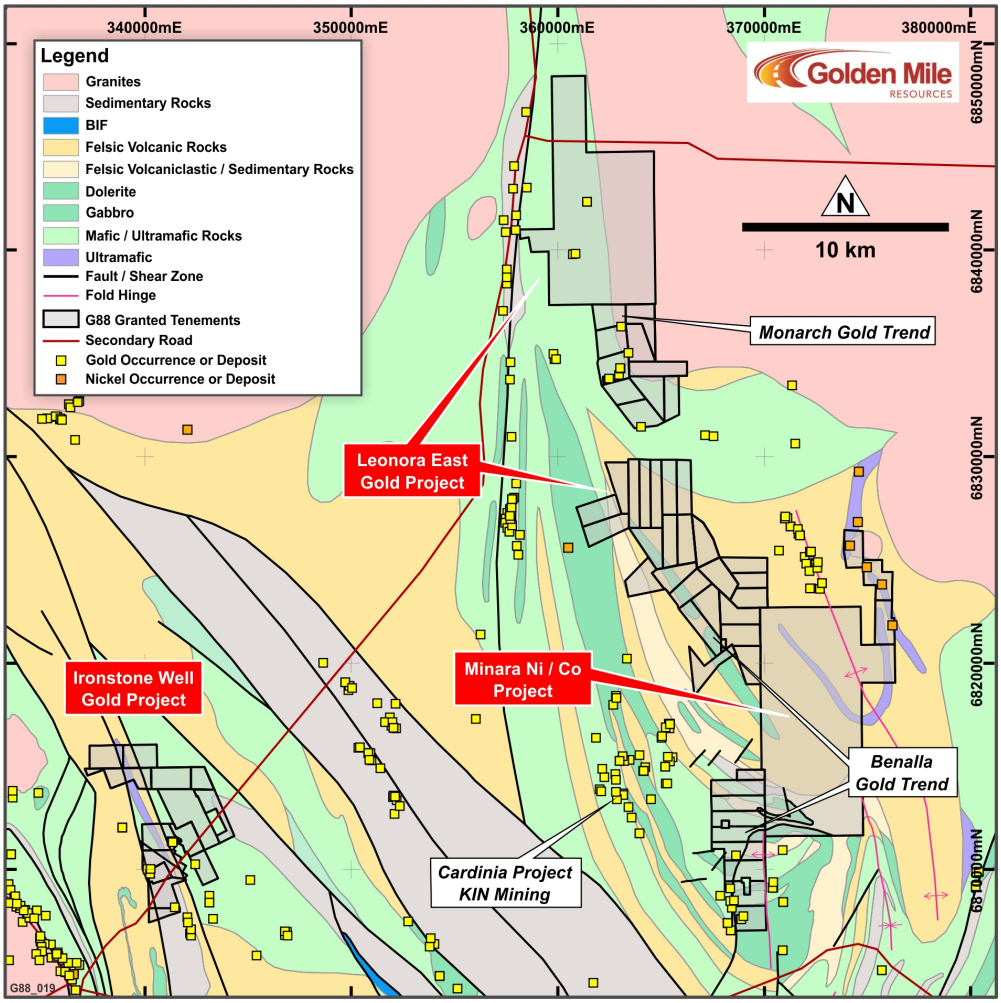

Figure 2: Golden Mile Resources gold and nickel project areas in the Leonora region of the North Eastern Goldfields

Wildcat Gold Prospect

The Wildcat Prospect is located within the northern Monarch Gold Trend ('MGT'), approximately 40 km to the northeast of Leonora (Figure 3). The MGT covers the eastern contact of the Mertondale Shear Zone with the basement granites and represents a poorly tested but extensive gold bearing structure extending over more than 16 km of strike.

The Company has previously completed an aircore (AC) drilling program at the Wildcat Prospect as a first-pass evaluation of a known mineralised structure defined by a line of historical workings and a limited amount of drilling.

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Results of the AC drilling included 1 m @ 76.4 g/t gold, 6 m @ 3.13 g/t gold and 8m @ 2.58 g/t gold amongst other anomalous results that indicate the structure at Wildcat contains high grade gold mineralisation at shallow depths that has continuity over at least 150 metres of strike length (*please refer to Golden Mile Resources announcement to the ASX dated 24 January, 2020*).

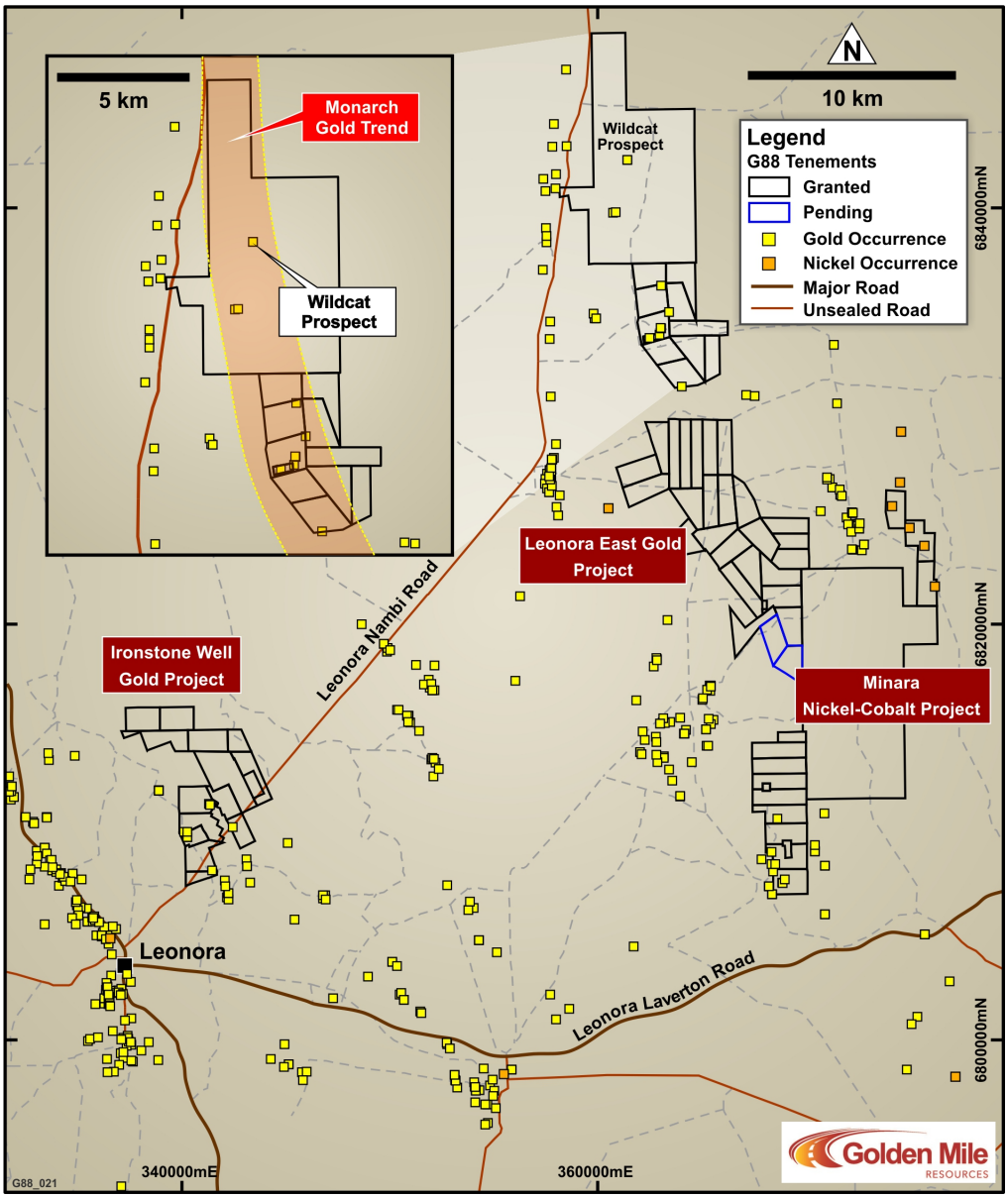

Figure 3: Location map of the Monarch Gold Trend, Leonora East Project.

RC Drilling Program

A program of RC percussion drilling was completed in February 2020 to further evaluate the extent and continuity of the known mineralised Wildcat structure. A total of 21 RC holes were completed for a total of 1,823 metres of drilling (*see Golden Mile Resources announcement to the ASX dated 26 March 2020 for full details*).

The drilling confirmed the anomalous zone over the 150m of strike and intersected significant gold mineralisation in the centre of the prospect, as summarised in Table 1. Significant intersections are quoted at a cut-off grade of 0.5 g/t gold and are stated as downhole lengths.

Results indicate that the gold mineralised structure at Wildcat does extend down-dip, where zones of elevated grade were intersected, typically associated with quartz veining.

Table 1: Significant gold intersections from the RC drilling program at the Wildcat Prospect.

Hole ID	Mineralised Intersection			Grade Au (g/t)
	From (m)	To (m)	Interval (m)	
WRC035	64	66	2	0.87
WRC036	68	70	2	1.62
including	69	70	1	2.37
WRC038	69	70	1	0.65
	78	82	4	1.31
WRC039	96	98	2	2.86
including	96	97	1	5.12
WRC040	70	71	1	2.13
WRC047	84	85	1	2.42
WRC053	41	42	1	1.41

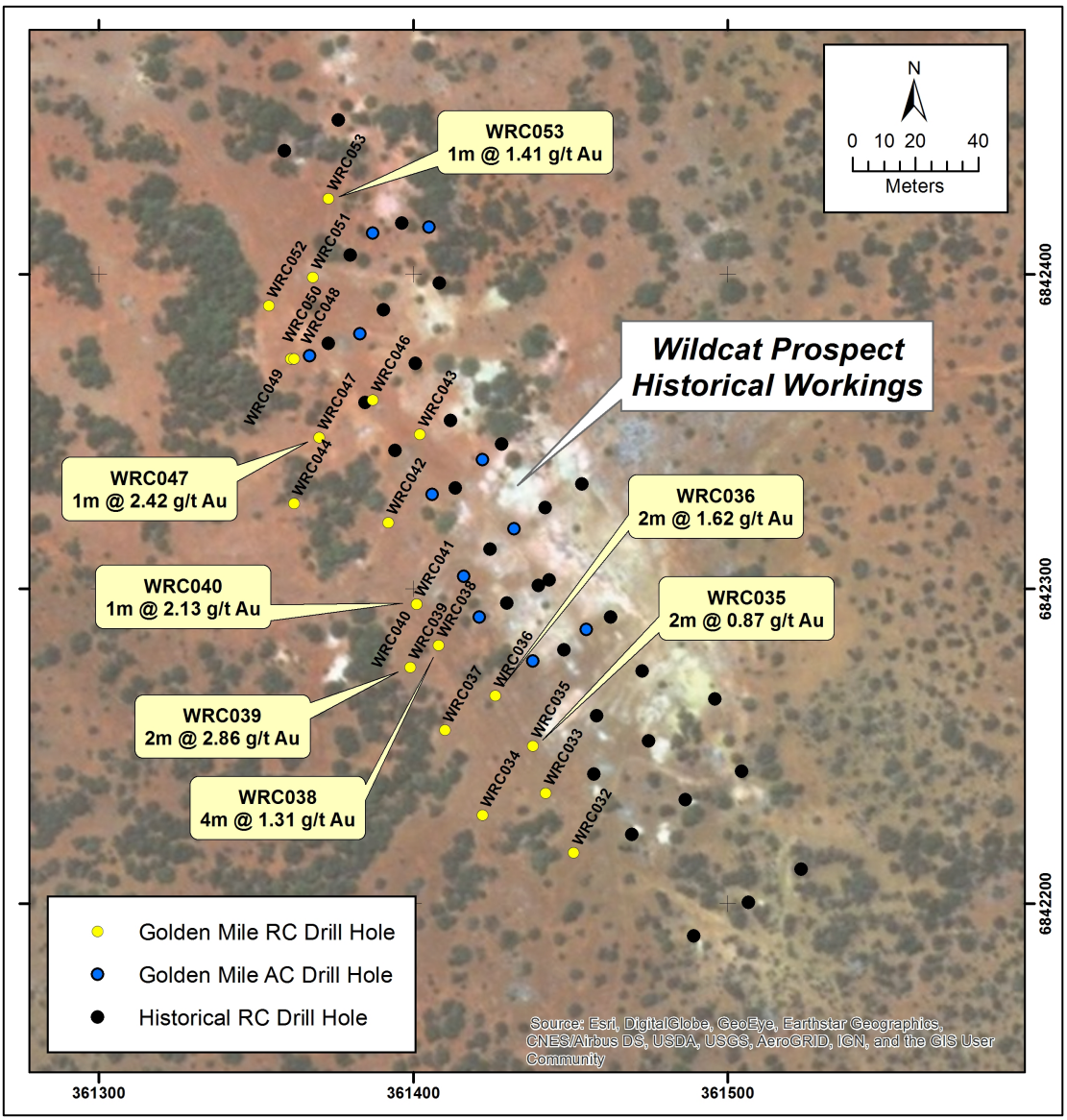

Figure 4: Current drill hole status map for the Wildcat Prospect area overlain on a surface image.

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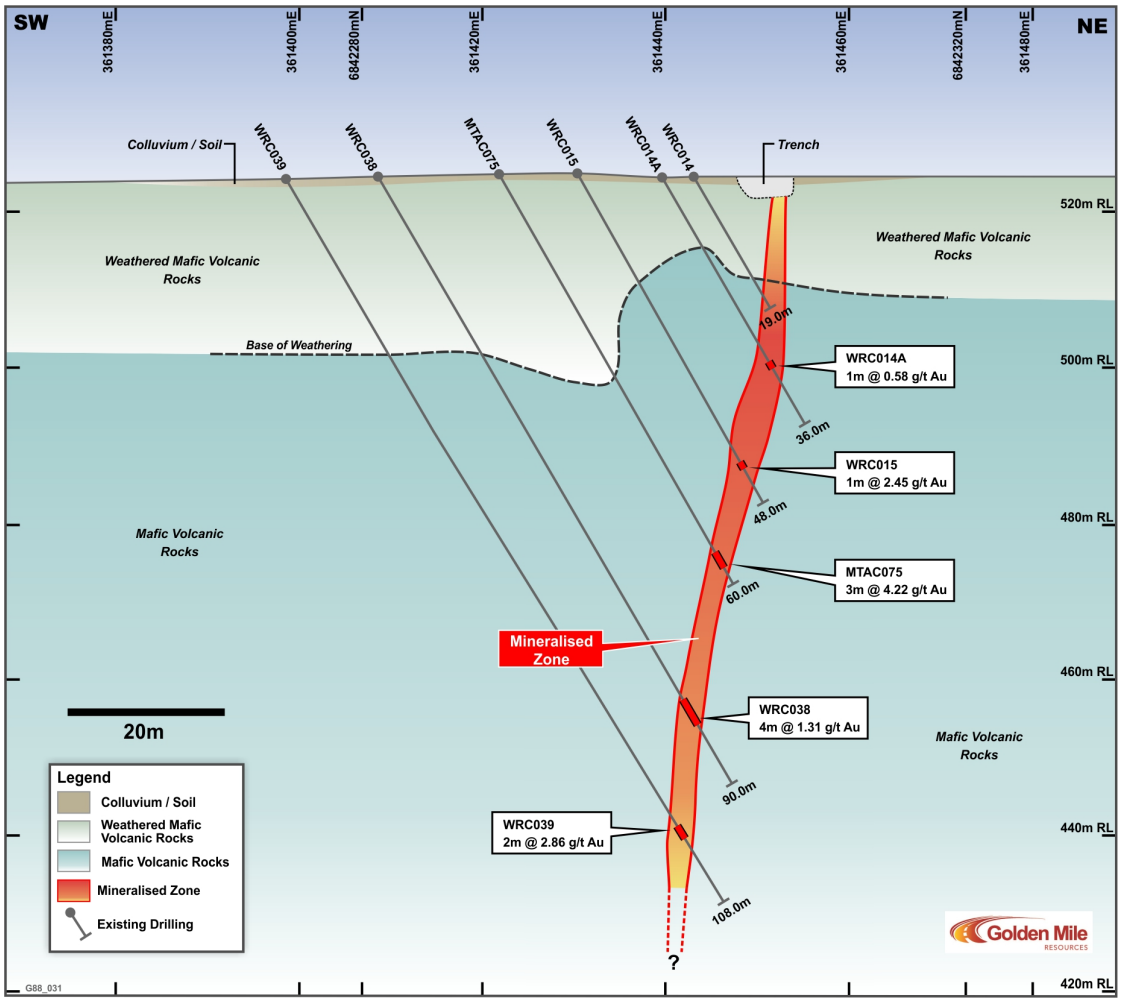

Figure 5: Schematic cross section through the central part of the Wildcat structure showing completed aircore and RC percussion drill holes to test the steeply dipping mineralised structure.

Further Work

Results from the RC percussion drilling provide encouragement that significant gold mineralised structures occur on the Company's Leonora East project area. The Company will review the drill results further prior to any follow-up and continue to advance exploration on other key gold targets on the project area with the objective of making a new gold discovery.

Benalla Gold Trend

The Company identified a number of high priority surface geochemical gold anomalies on the Benalla Gold Trend (BGT) during the 2019 exploration program. Coherent gold anomalism extends over more than 10 kilometres of strike, confirming that the BGT contains a significant gold mineralised system.

The BGT is located adjacent to the Cardinia gold camp (Figure 6), where 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 17 February 2020 "CGP Mineral Resource Estimate Upgrade to 945 koz"*) in a similar geological terrane to the Company's project area.

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.

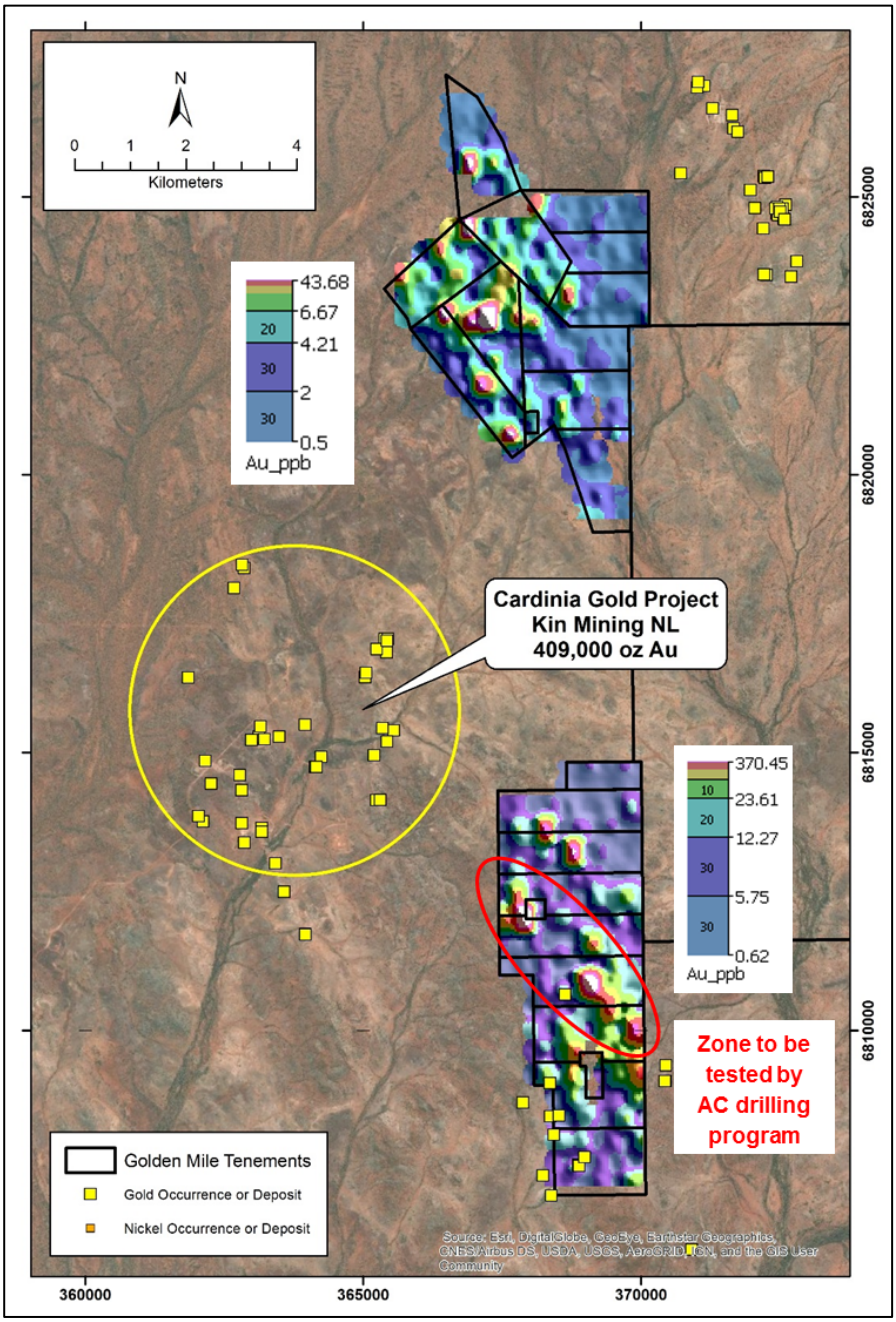

Figure 6: Results of Golden Mile's auger sampling (gridded Au values) showing the distribution of gold anomalies along the Benalla Gold Trend tenements.

2. YUINMERY GOLD PROJECT

The Yuinmery Gold Project is located approximately 10 km east of the former Youanmi Gold Mine and 80 km from the town of Sandstone. The Project is located in the Youanmi Gold Mining District in Western Australia, near high-grade drilling intersections made by Spectrum Metals Limited (ASX:SPX) at the Penny North Gold Project, and by Venus Metals Corporation Limited (ASX:VMC) and Rox Resources Limited (ASX:RXL) at Youanmi and the Currans North project (Figure 7).

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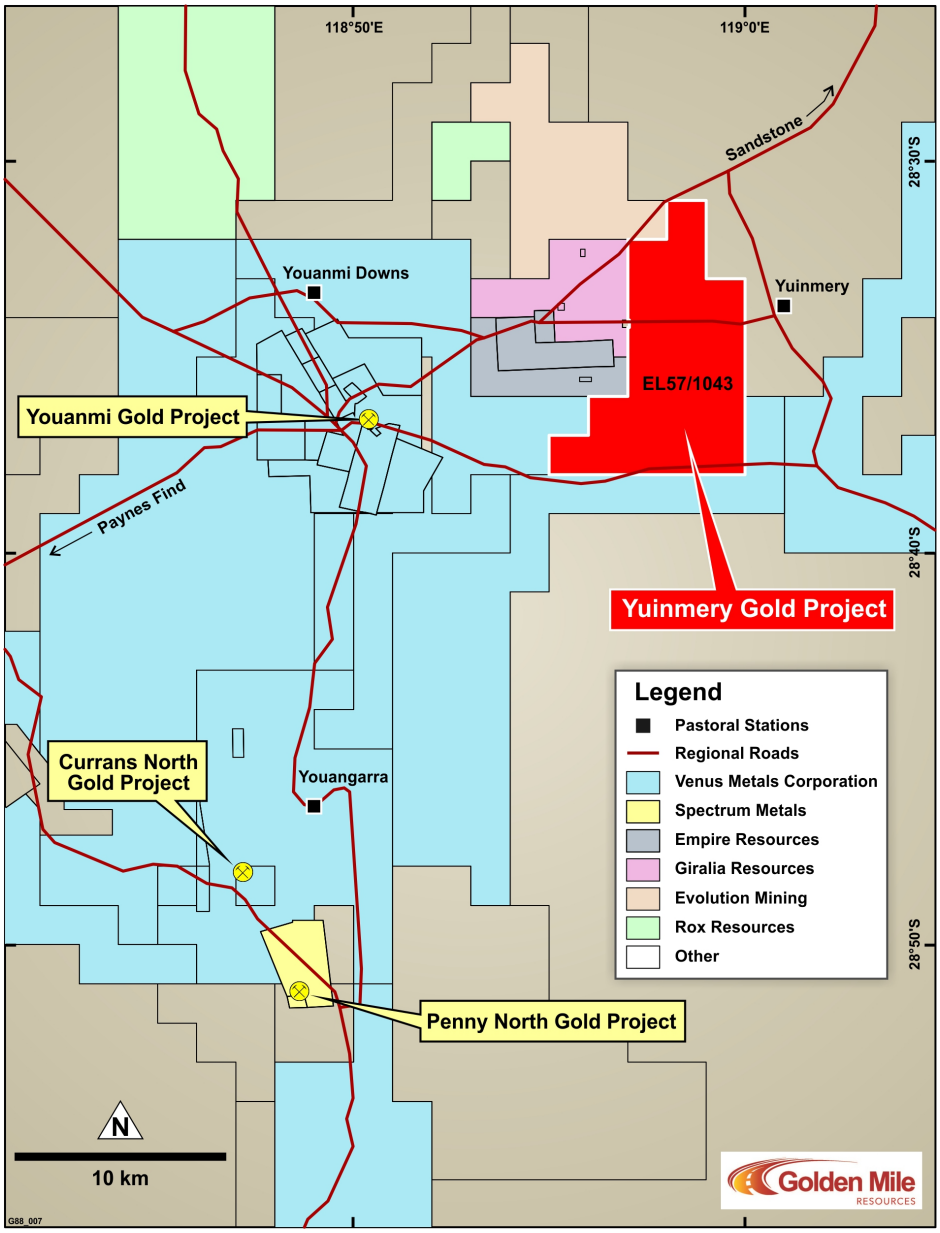

Figure 7: Yuinmery Gold Project (EL57/1043) tenement status map, showing proximity of project to the Youanmi Gold and Currans Gold Projects (Venus Metals Corporation Limited/Rox Resources Limited) and the Penny North Gold Project (Spectrum Metals Limited).

Compilation of historical soil and auger sampling data over the Yuinmery Gold Project has identified a number of the geochemical anomalies that appear to have the size and continuity to indicate potential for gold mineralisation within basement structures (*refer to Golden Mile Resources announcement to the ASX dated 10 December, 2019*).

A fieldwork program comprising geological mapping, detailed infill soil sampling and ground magnetics has been planned to define potential drill targets within the key areas of the tenement. This work is focussed over the Elephant and Ladies Patch prospect areas where spectacular nuggets have been recovered from prospecting activities (*refer to Golden Mile Resources announcement to the ASX dated 23 September, 2019*).

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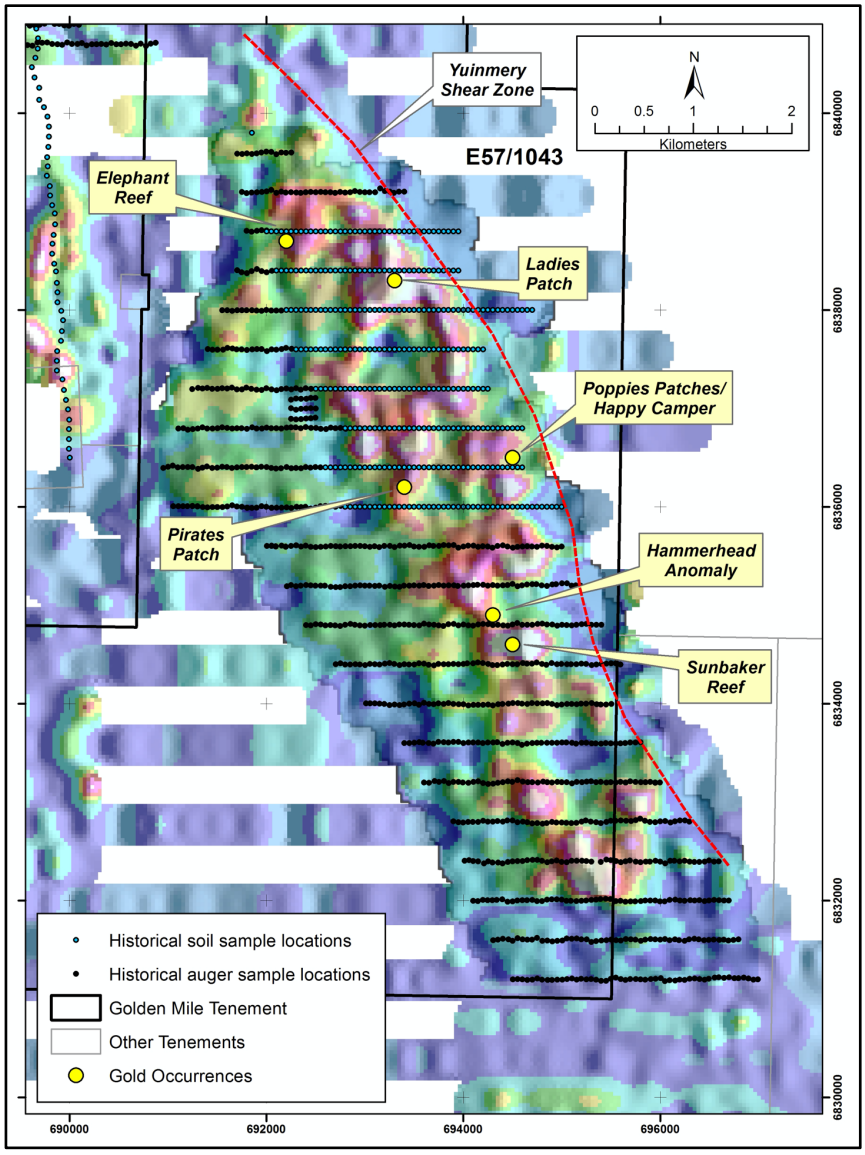

Figure 8: Gold anomalies at the Yuinmery Gold Project (gridded Au ppb) showing the location of known gold occurrences.

3. MINARA NICKEL-COBALT PROJECT

The Minara Nickel-Cobalt Project (Figure 2) is located approximately 30 km to the east of Leonora, to the northwest of Glencore's Murrin Murrin nickel mine and close to the NiWest nickel-cobalt development currently being progressed by GME Resources Ltd (for more information see www.gmeresources.com.au).

No activity was undertaken on the Minara Project during the reporting period.

4. IRONSTONE WELL GOLD PROJECT

The Ironstone Well Project is located approximately 6 km to the northeast of the town of Leonora (Figure 2). Golden Mile has undertaken preliminary exploration at Ironstone Well and has identified a number of prospective targets for gold mineralisation supported by historical geochemical, geophysical and drilling datasets.

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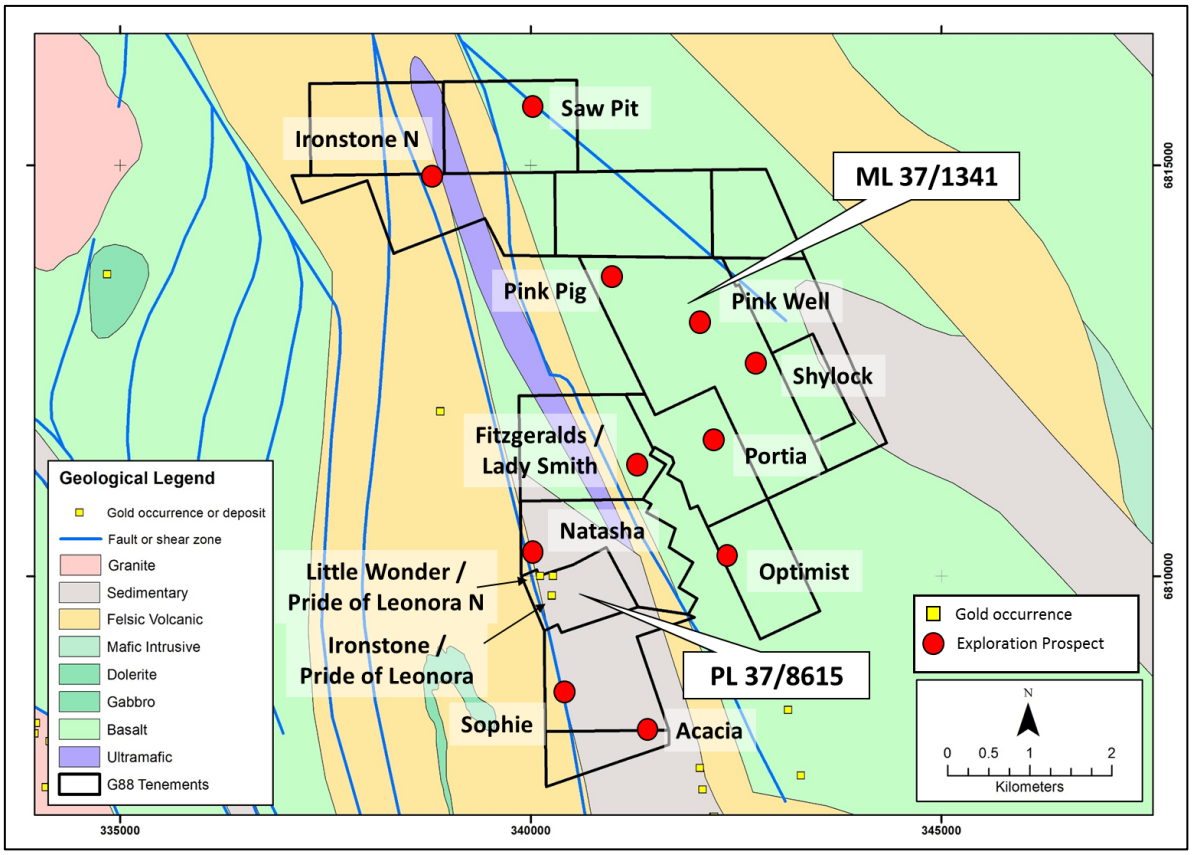

Figure 9: Ironstone Well Gold Project interpreted geology map showing known gold occurrences and exploration prospects

Compilation of historical exploration data associated with mining and exploration was undertaken for prospecting licence 37/8615 (Figure 9) which was recently acquired by the Company.

5. QUICKSILVER NICKEL-COBALT PROJECT

Golden Mile is evaluating a significant nickel-cobalt mineralised laterite deposit located near Pingaring in the South-West Mineral Field of Western Australia, approximately 280 km southeast of Perth. The project comprises an exploration license and a prospecting license that collectively cover a total area of approximately 50 km^2. The project is primarily located on privately owned farmland in an area with excellent local infrastructure, including easy access to grid power, sealed roads and a railway line to key ports (Figure 10).

A total indicated and inferred resource estimate of 26.3 Mt @ 0.64% Ni & 0.04% Co (cut-off grade >0.5% Ni or >0.05% Co) has been announced for the Quicksilver deposit (*refer to Golden Mile Resources ASX announcement dated 19 November 2018*).

The Company is continuing to consider the most effective strategy to realise value from this project.

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Figure 10: Location map of the Quicksilver Project in the South-West Mineral Field of Western Australia

6. CORPORATE

The Golden Mile Board believes the current difficult market conditions and disruption associated with the COVID-19 pandemic 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 environment with the aim of identifying further cost savings and operating efficiencies in order to maximise the Company's available capital.

Payments to Related Parties

As required in Section 6 of the Appendix 5B quarterly cash flow report, the Company made payments to related parties and their associates during the quarter comprising payments to directors, management and service providers totalling $92,000.

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

For further information please contact:

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E: rgrivas@goldenmileresources.com.au

Justyn Stedwell – Company Secretary
Golden Mile Resources Ltd (ASX: G88)
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E: justyn@stedwell.com.au

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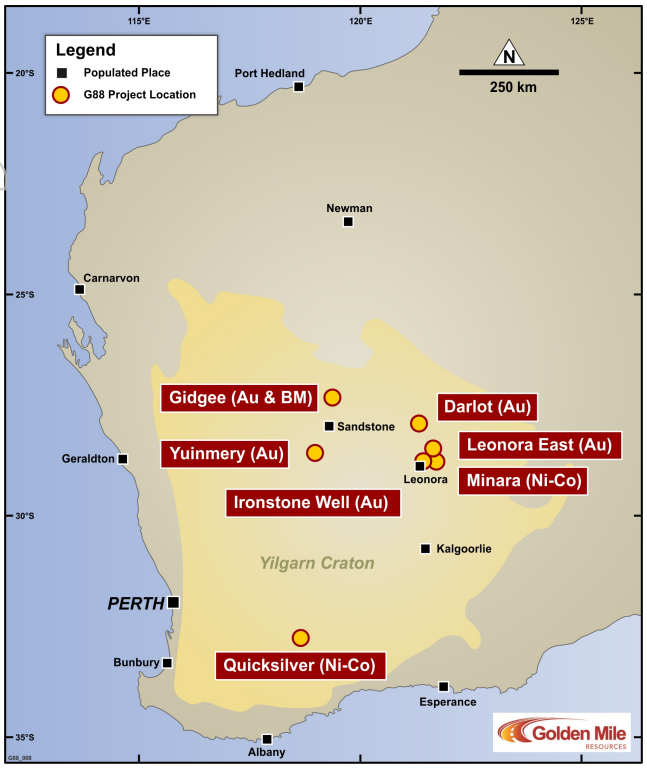
About Golden Mile Resources Ltd



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 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.

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Appendix I – Tenement Schedule as at 31 March 2020

Tenement No.	Project	Status	Interest At Beginning of Quarter	Interest At End of Quarter	Region
E 37/1248	Darlot Gold	Granted	100%	100%*	NE Goldfields, WA
E 57/1039-I	Gidgee Polymetallic	Granted	100%	100%*	Northern Yilgarn, WA
E 57/1040-I	Gidgee Polymetallic	Granted	100%	100%*	Northern Yilgarn, WA
E 57/1043	Yuinmery Gold	Granted	100%	100%	NE Goldfields, WA
M 37/1041	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8484	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8610	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8611	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8612	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8615	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9047	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9048	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9049	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9050	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9051	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9052	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9053	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8922	Ironstone Well East Gold	Granted	100%	100%	NE Goldfields, WA
E 37/1225	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8285	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8286	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8287	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
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P 37/8298	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8299	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
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P 37/8304	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
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P 37/8770	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9016	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9017	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9021	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9028	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9054	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9055	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA

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Tenement No.	Project	Status	Interest At Beginning of Quarter	Interest At End of Quarter	Region
P 37/9056	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9057	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9058	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9059	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9060	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9061	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9265	Leonora East Gold	Application	0%	0%	NE Goldfields, WA
P 37/9266	Leonora East Gold	Application	0%	0%	NE Goldfields, WA
E 37/1215	Minara Nickel-Cobalt	Granted	100%	100%	NE Goldfields, WA
P 37/8755	Minara Nickel-Cobalt	Granted	100%	100%	NE Goldfields, WA
P 37/8756	Minara Nickel-Cobalt	Granted	100%	100%	NE Goldfields, WA
P 37/8757	Minara Nickel-Cobalt	Granted	100%	100%	NE Goldfields, WA
E 70/4641	Quicksilver Nickel-Cobalt	Granted	100%	100%	SW Mineral Field, WA
P 70/1723	Quicksilver Nickel-Cobalt	Granted	100%	100%	SW Mineral Field, WA

* Subject to binding conditional sale agreement with Sundaland Resources Limited.

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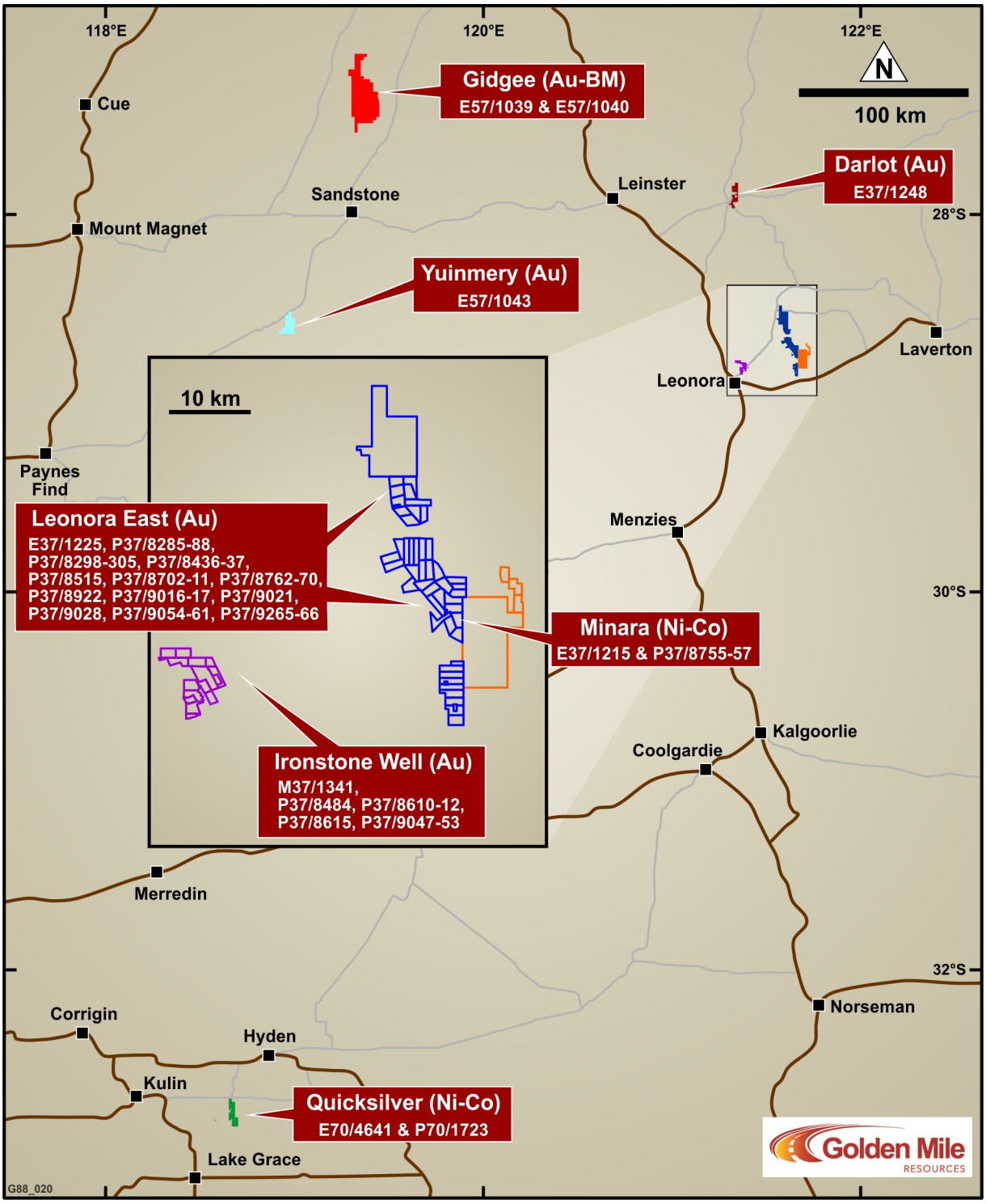
Appendix II – Tenement Location Map as at 31 December 2019