

MULTIPLE GOLD-IN-SOIL ANOMALIES IDENTIFIED AT DARLOT PROJECT

Highlights:

- Assay results received for Darlot soil sampling program
- Numerous gold-in-soil anomalies identified in the Central Target area
- Assay results up to 232ppb Au, complementing historic results of up to 618ppb Au
- Central Target area contains numerous historic workings and mineralised quartz veins, associated with a magnetic low feature adjacent to granite-greenstone contact
- Ground-truthing of the anomalies to be conducted prior to an AC/RC drilling program

Golden Mile Resources (ASX: G88, "Golden Mile" or "the Company") is pleased to advise that assay results have now been received for the recent soil sampling program at the Company's Darlot Gold Project, located immediately adjacent to the Darlot Gold Mine in the North Eastern goldfields of Western Australia.

The geochemical soil sampling survey was conducted over the Central Target area, where a number of historic workings and mineralised quartz veins have been identified associated with a magnetic low feature (*please refer to Golden Mile Resources announcement to the ASX dated 29 June 2020*).

The results of the survey highlight a number of gold-in-soil anomalies, with results of up to 232ppb Au, and anomalous areas extending over 400m of strike, close to the granite-greenstone contact. Further work is planned to ground-truth and map structures associated with these anomalous zones ahead of a first pass aircore (AC) or reverse circulation (RC) drilling program.

Darlot Gold Project

The Darlot Gold Project is located approximately 110 km north of Leonora and comprises a single exploration tenement (E37/1248) immediately adjacent to the Darlot Gold Mine, owned and operated by RED5 Limited (ASX:RED) (Figure 1).

Golden Mile recently completed a ground magnetic survey over the key Central and Southern Target areas of the project (*please refer to Golden Mile Resources announcement to the ASX dated 29 June 2020*). During the survey numerous historic workings and mineralised quartz veins were mapped and identified across the Central Target area. Historic rock chip samples of these quartz veins and mullock dumps, taken by previous tenement holders, gave assay results of up to 8.4g/t Au, whilst historic soil sampling have returned up to 618ppb Au (*please refer to Golden Mile Resources announcement to the ASX dated 25 May 2020*).

MARKET DATA

ASX Code:	G88
Share Price:	\$0.06 (as at 18/08/2020)
Market Cap:	\$5.35 Million
Shares on Issue:	89,182,663
Options on Issue:	11,075,000
Cash at bank:	\$0.6 Million (as at 30/06/2020)

BOARD & MANAGEMENT

Rhoderick Grivas - Non-Executive Chairman
Phillip Grundy - Non-Executive Director
Caedmon Marriott - Non-Executive Director
Justyn Stedwell - Company Secretary

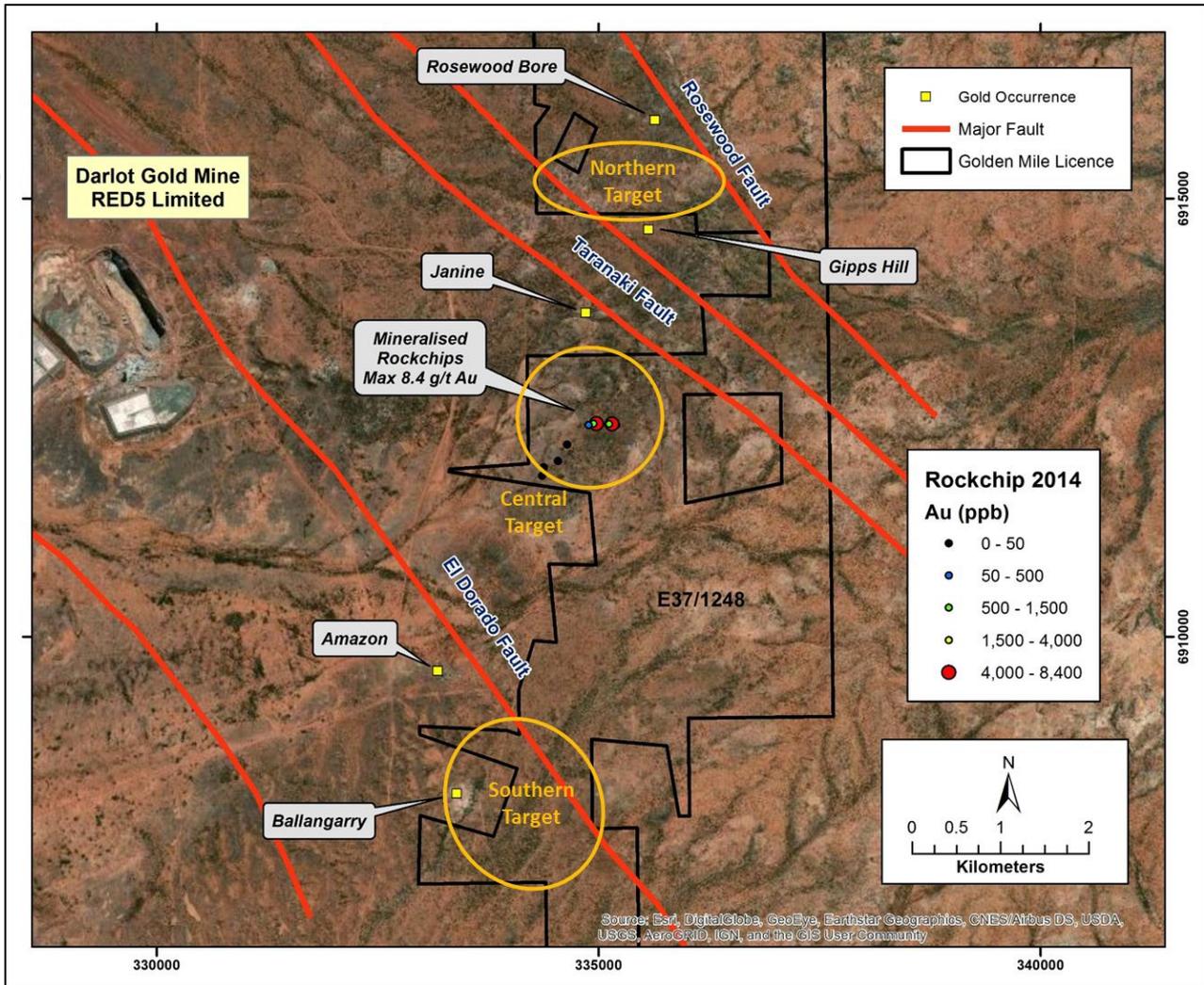


Figure 1: Location of Darlot tenement E37/1248 and target areas

In July the Company completed a high-resolution soil sampling program over the Central Target area, with approximately 430 soil samples taken at 100m x 50m spacing. The assay results from this survey have now been received and show a number of gold geochemical anomalies (Figure 2), with results up to 232ppb Au. The gold anomalies appear to be associated with historic workings and mineralised quartz veins. The two strongest anomalies are located close to the sheared granite-greenstone contact and extend over approximately 400m strike.

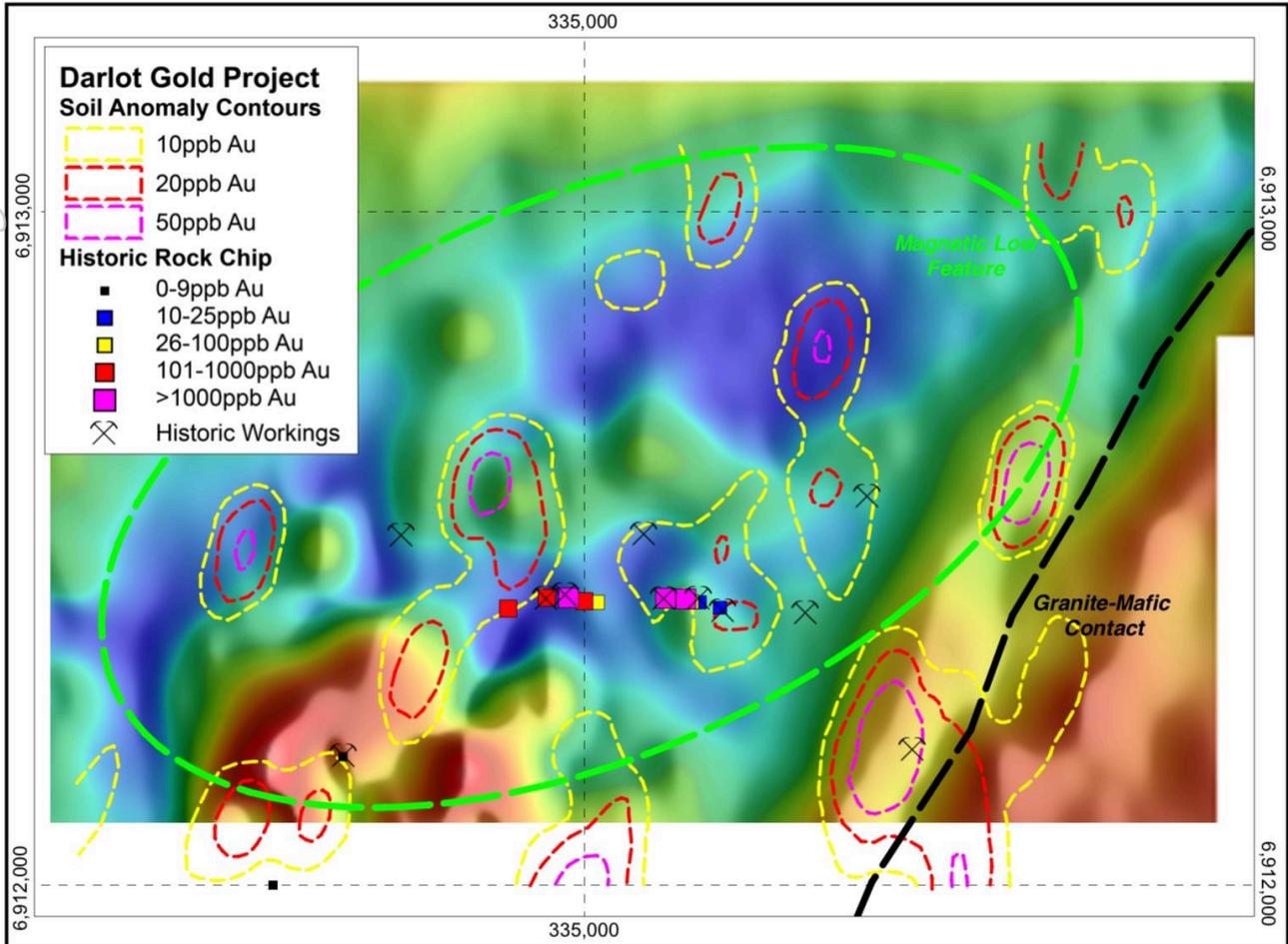


Figure 2: Darlot gold-in-soil anomalies (overlying RTP ground magnetics)

Further Work

Further work is planned to ground-truth these gold geochemical anomalies in order to map associated structures and quartz veins. This will be used to plan a first pass AC or RC drill program (depending on conditions identified) to test target areas.

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



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, Yuinmery 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.

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 Rhoderick Grivas, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Grivas is a Director of the Company.

Mr Grivas 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"> Soil samples were collected using industry standard procedures. Samples taken from a depth of approximately 25-30cm at 50m spacing along E-W lines 100m apart. Soil was sieved on site at 125um and approximately 100g of material collected from which an unpulverised 30g charge was taken by the laboratory analysis. Samples are believed to as representative as necessary for this early stage of exploration based on sample size collected and methods used.
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"> Not applicable, no drilling completed.
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, no drilling completed.
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"> No logging undertaken.
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"> Industry standard sample preparation techniques were undertaken and these are considered appropriate for the sample type and material being sampled. From the sieved soil sample collected 30g was taken for analysis, the samples were not crushed or pulverised

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"> The nature and quality of the assay and laboratory procedures are considered appropriate for the soil samples. Samples were submitted to ALS in Perth for gold fire assay using method code Au-ICP21, considered to be a total technique. Soil sample replicates were taken every 1 in 25 samples and standards were inserted every 1 in 33 samples. ALS also completed duplicate sampling and ran internal standards as part of the assay regime; no issues with accuracy and precision have been identified.
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"> No verification of assay results has been undertaken. Data is received from the laboratory in both hardcopy and digital format, it is entered into digital spreadsheets and the Company's digital database. No adjustments made to assay data.
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"> Samples were 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 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"> Sample spacing was at 50m along E-W lines 100m apart Type, spacing and distribution of sampling is not appropriate for a Mineral Resource estimation. Sample compositing has not been applied.
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"> There is no quantitative information regarding the orientation of mineralised structures.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were collected and transported to the laboratory by Company personnel.
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"> No audits of sampling techniques and data have been completed.

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"> Granted exploration tenement E37/1248. The Company has 100% ownership of the tenement, which 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"> Within the current licence area, exploration began in the early 1970's, initially for base metal mineralisation and subsequently re-focused toward gold mineralisation from the mid-1980's. Previous explorers include Taurus Resources Limited (1987) who completed drilling at the Rosewood Bore workings; Dominion Mining Limited (1992-95) undertook RAB drilling and intersected mafic rocks with low level gold anomalism; Great Central Mines Limited (1996-97) also completed a limited RAB drilling program; Normandy Yandal Operations Limited (1993-2000); Homestake Gold of Australia Limited (1999-2000) completed exploration adjacent to the project area while operators of the Darlot mine; Barrick (Australia Pacific) Limited (1994-2011) held the northern part of the project area and completed a systematic exploration program that did not identify any significant mineralisation; Legendre (2010-11, 2015) completed prospecting activities including soil and rockchip sampling on gold workings; Fortis Mining Limited/Kazakhstan Potash Limited) (2010-14) completed surface geochemical sampling, identifying a number of gold anomalies within a basalt-dolerite rock sequence.
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.
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 completed.
Data aggregation	<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. 	<ul style="list-style-type: none"> No data aggregation methods have been used and assays are presented as reported.

Criteria	JORC Code explanation	Commentary
<i>methods</i>	<ul style="list-style-type: none"> 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. 	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> The geometry of the mineralisation is not known.
<i>Diagrams</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Appropriate maps are presented in the body of the announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Comprehensive reporting of all results is not practical. Contouring of gold results has been shown to give an indication of both the magnitude and area of the anomalies identified.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable, no other material exploration data.
<i>Further work</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Further work is discussed in the body of the announcement.