

GOLDEN MILE RESOURCES LIMITED

ABN 35 614 538 402

**Annual Report for the Year Ended
30 June 2018**

GOLDEN MILE RESOURCES LIMITED
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GOLDEN MILE RESOURCES LIMITED REVIEW OF OPERATIONS

Golden Mile Resources Limited (ASX: G88) (“Golden Mile” or “Company”) is a mineral exploration company listed on the Australian Securities Exchange (ASX). The Company owns a highly prospective suite of gold and nickel-cobalt projects in Western Australia (Figure 1).

The Company’s focus through the 2017-18 Financial Year has been the Quicksilver Nickel-Cobalt discovery in the South West Mineral Field, with additional exploration having been undertaken on the Leonora Gold Projects in the North Eastern Goldfields, including drilling over the Natasha gold prospect at Ironstone Well.

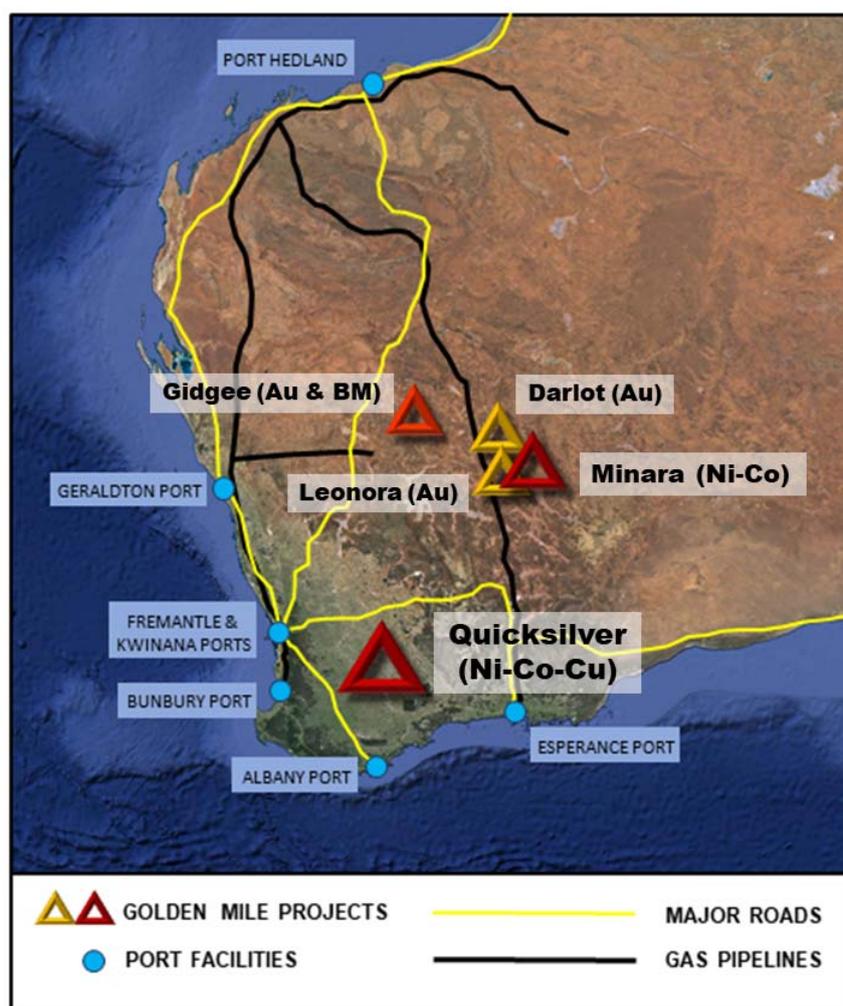


Figure 1 – Golden Mile Project Locations

1. Quicksilver Nickel-Cobalt Project – SW Mineral Field

The Quicksilver Nickel-Cobalt Project is located in the South West Mineral Field of Western Australia. The Project is composed of one granted Exploration Licence (E 70/4641 – 100% Golden Mile) covering 15 kilometres of prospective stratigraphy.

Golden Mile has conducted an extensive exploration program over the southern project area through 2017-18, outlining a significant body of near surface oxide nickel-cobalt mineralisation at the Garard’s prospect, whilst geophysics (namely electromagnetics) has delineated a number of high priority sulphide targets to be tested through the tenement area.

1.1 The Garard's Prospect

The Garard's prospect is located in the southern Quicksilver tenement area and covers over 3 kilometres of strike. Previous exploration had highlighted an extensive nickel-cobalt in surface geochemistry which has now been systematically drill tested utilising reverse circulation (RC) percussion drilling.

The RC percussion drilling program has been highly successful and delineated an extensive zone of near surface nickel-cobalt mineralisation in the oxide zone of the weathering profile. Better intercepts include (Figure 2):

QRC033	54 metres @ 0.65% Nickel & 0.03% Cobalt	from 13 metres*
Including	10 metres @ 1.35% Nickel & 0.06% Cobalt	from 14 metres
QRC040	42 metres @ 1.14% Nickel & 0.06% Cobalt	from 26 metres
Including	10 metres @ 2.12% Nickel & 0.10% Cobalt	from 55 metres
With	2 metres @ 3.30% Nickel & 0.14% Cobalt	from 57 metres
QRC041	28 metres @ 0.99% Nickel & 0.04% Cobalt	from 52 metres
Including	12 metres @ 1.23% Nickel & 0.07% Cobalt	from 52 metres
And	3 metres @ 1.08% Nickel & 0.02% Cobalt	from 77 metres*
QRC047	24 metres @ 0.75% Nickel & 0.15% Cobalt	from 21 metres
Including	6 metres @ 1.51% Nickel & 0.37% Cobalt	from 24 metres
QRC054	29 metres @ 0.93% Nickel & 0.04% Cobalt	from 43 metres
Including	3 metres @ 1.43% Nickel & 0.14% Cobalt	from 47 metres
And	10 metres @ 1.16% Nickel & 0.02% Cobalt	from 62 metres
QRC087	22 metres @ 1.21% Nickel & 0.05% Cobalt	from 22 metres
Including	1 metre @ 3.85% Nickel & 0.12% Cobalt	from 30 metres
QRC 093	5 metres @ 1.10% Nickel & 0.11% Cobalt	from 23 metres
QRC 103	28 metres @ 0.86% Nickel & 0.03% Cobalt	from Surface
Including	3 metres @ 2.21% Nickel & 0.06% Cobalt	from 20 metres
QRC 132	57 metres @ 0.63% Nickel & 0.07% Cobalt	from 44 metres
Including	4 metres @ 1.36% Nickel & 0.10% Cobalt	from 69 metres
QRC 139	24 metres @ 0.80% Nickel & 0.01% Cobalt	from 29 metres
And	28 metres @ 0.60% Nickel & 0.03% Cobalt	from 81 metres

* These holes were terminated in nickel-cobalt mineralisation, which remains open at depth

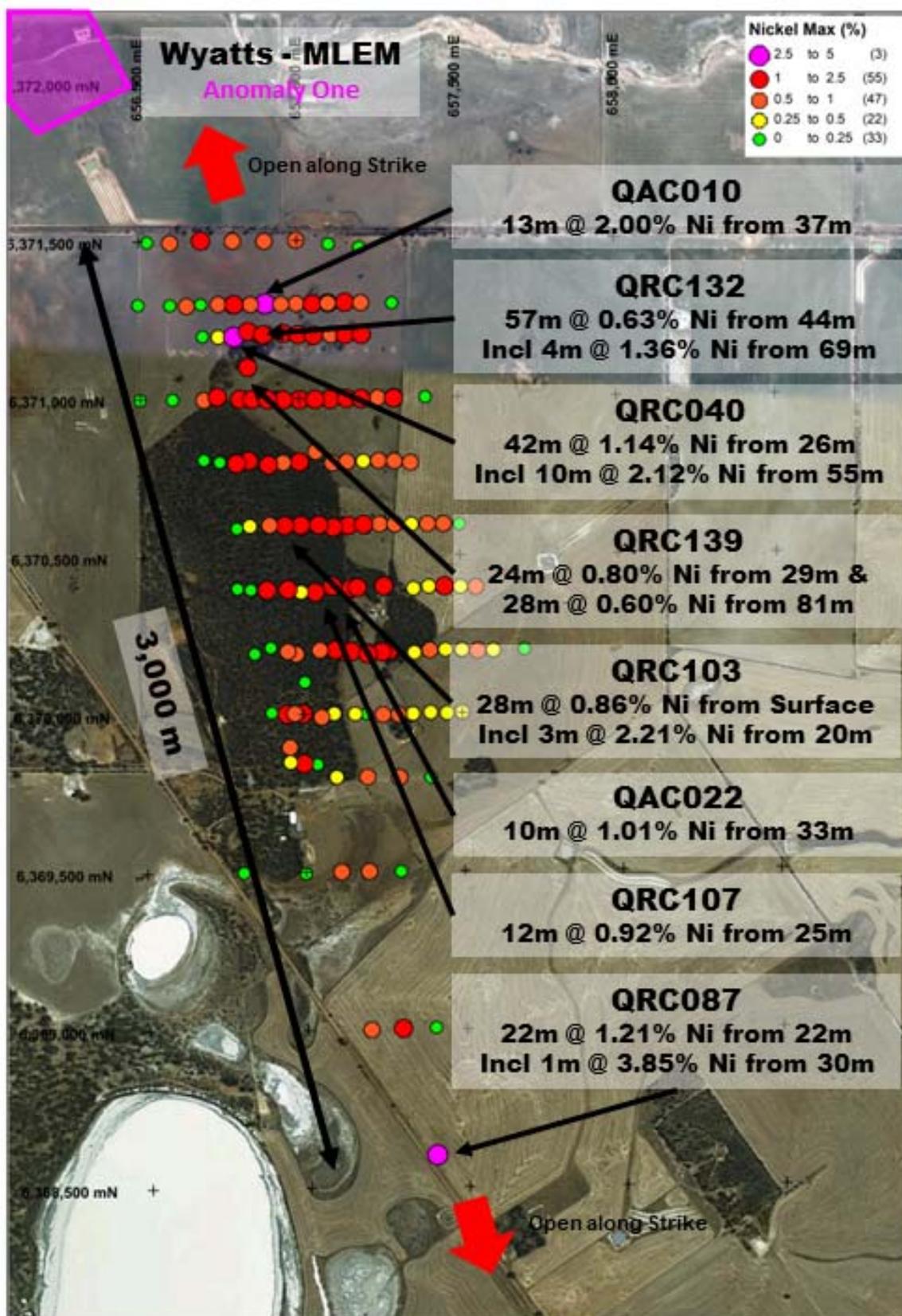


Figure 2 – Garard's prospect area, drill hole locations with maximum nickel assays down hole (colour coded) and significant nickel intercepts – Anomaly One (Wyatt's) MLEM sulphide target shown in pink.



Figure 3 – RC percussion drilling at the Quicksilver Ni-Co-Cu Project

1.2 Sulphide Targets

The presence of sulphide, in fresh rock, was noted in a number of deeper drill holes over the Garard’s prospect area, hinting a potential deeper sulphide source to the nickel mineralisation at Quicksilver.

In response, expert nickel consultants, Newexco, were engaged to guide the Company’s exploration program. Work throughout the year has focussed upon electromagnetic (EM) surveying (both surface and down hole), with much of the tenement area now surveyed.

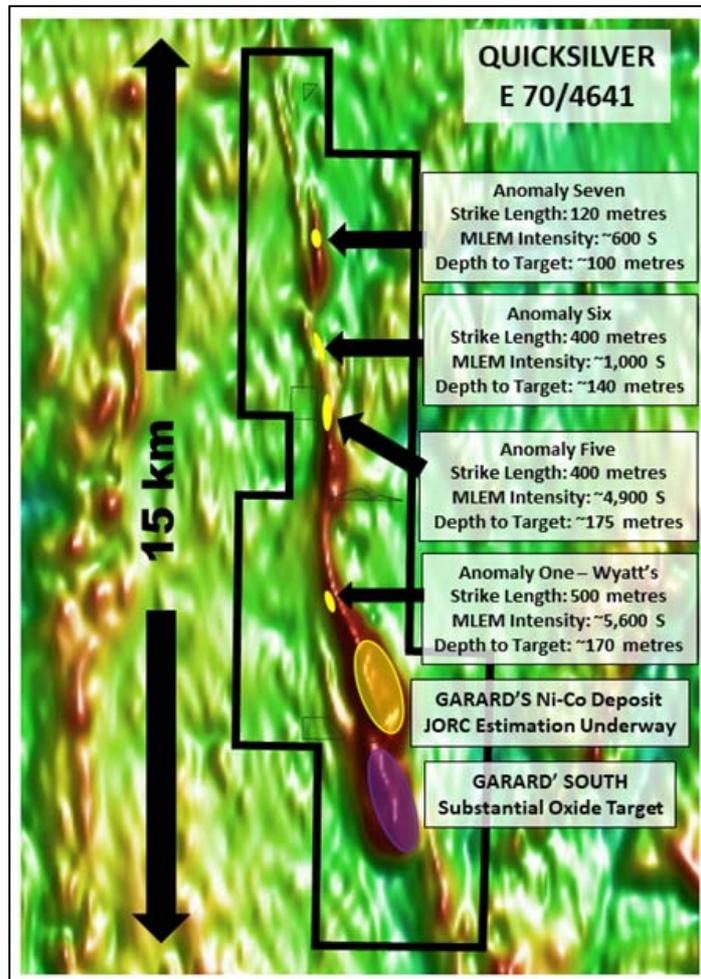


Figure 4 – Magnetic image of the Quicksilver project with tenement outline(black) and Category One EM anomalies (yellow - labelled)

GOLDEN MILE RESOURCES LIMITED REVIEW OF OPERATIONS

The surface (Moving Loop) EM surveying has delineated targets over more than 12 kilometres of strike (Figure 4), with Newexco highlighting four Category One targets for drill testing, namely Anomalies One, Five, Six and Seven.

During the financial year only, the Anomaly One target at Wyatt's was drill tested, utilising three angle RC holes to test over 300 metres of strike. This drilling returned sulphides (with anomalous copper at over 800 ppm) at the projected target depths (Figure 5). However, subsequent Down Hole EM indicates that the RC drilling at Wyatt's did not adequately test the target, with a significant 'off hole' conductor located below the existing drilling.

A program of diamond drilling has been planned for the first quarter of the coming financial year to further test the Anomaly One sulphide target.



Figure 5 – Semi to Massive Sulphide from 200-202 metres downhole in QRC149

A program of RC and Diamond drilling is being planned and permitted to test the other EM anomalies during 2018-19.

The work program at Quicksilver will continue into the 2018-19 financial year and will include:

- **Infill Drilling (as required)**
- **Resource Modelling & Estimation**
- **Metallurgical Test Work**
- **Drill testing of geophysical targets**

2. Minara Nickel-Cobalt Project - Leonora Region, NE Goldfields

The Minara Nickel-Cobalt project is located approximately 30 kilometres to the east of Leonora, to the northwest of Glencore's Murrin Murrin nickel mine. Minara consists of 3 granted prospecting licences (P 37/8755-8777) and one granted exploration licence (E 37/1215).

Exploration by previous workers has outlined a number of prospects along the Waite Kauri Trend (Figure 6), which now require infill drilling to allow the estimation of a JORC 2012 Resource.

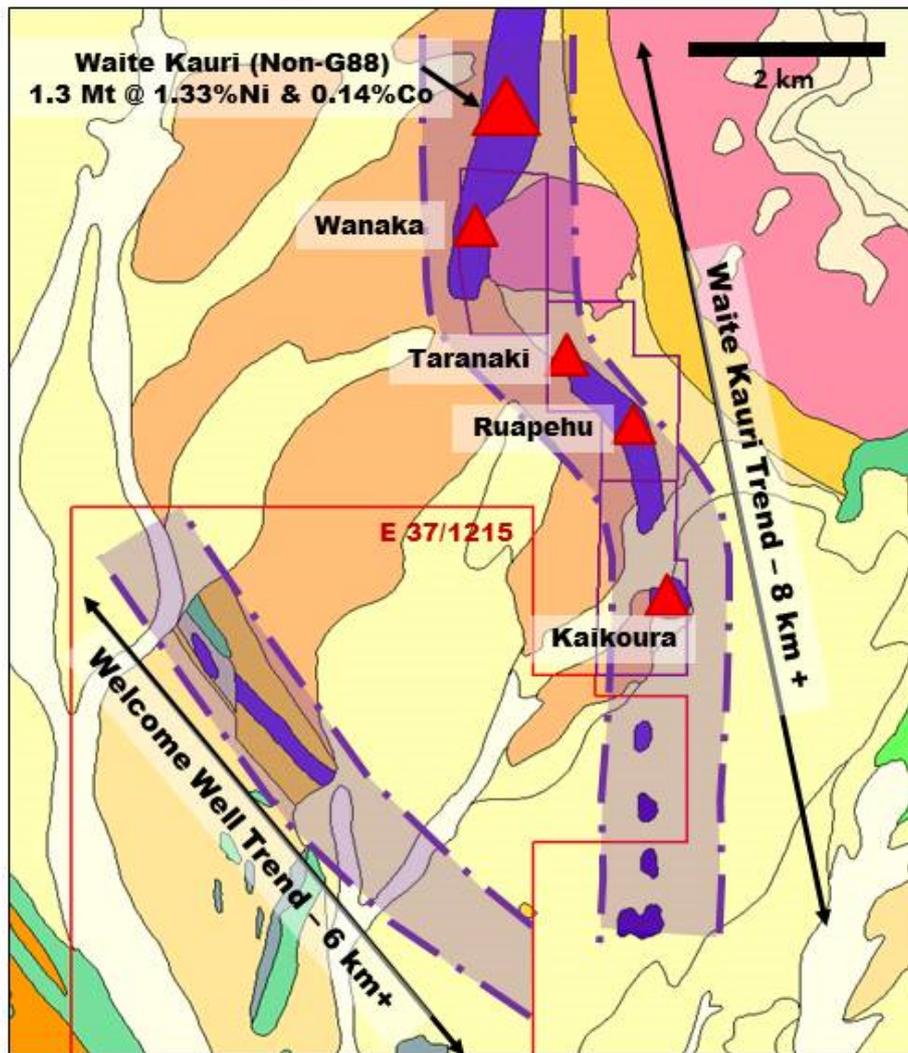


Figure 6 – Minara project with prospect areas and target stratigraphy (purple)

The work program at Minara presently includes:

- **Detailed evaluation of previous exploration drilling**
- **Planning infill and extensional drilling**
- **Data compilation and evaluation of the Welcome Well tenement**

The Company looks forward to commencing the field program at Minara during the 2018-19 financial year.

3. Ironstone Well Gold Project - Leonora Region, NE Goldfields

The Ironstone Well project lies to the immediate northeast of the town of Leonora and is easily accessed via the Leonora-Nambi Road. In late 2017 a short program of shallow RC percussion drilling was completed over the Natasha prospect, at Ironstone Well (Figure 7). This drilling was designed to test and infill, several phases of drilling undertaken by previous workers, some of which had intersected high-grade gold mineralisation.

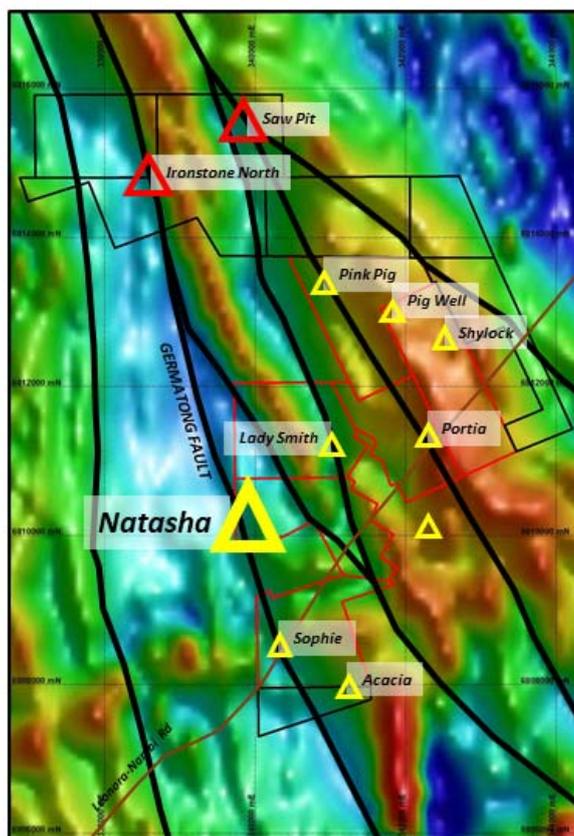


Figure 7 – Ironstone Well tenure and prospects over magnetics

A program of 19 RC percussion holes was completed for 1,227 metres, with several holes intersecting significant grades of gold mineralisation, including:

- IRC001 1 metre @ 2.28 gpt Gold from 19 metres
- IRC002 7 metres @ 4.16 gpt Gold from 17 metres
- Including 2 metres @ 11.35 gpt Gold from 28 metres
- IRC011 4 metres @ 1.49 gpt Gold from 82 metres
- IRC015 4 metres @ 1.51 gpt Gold from 44 metres
- IRC017 1 metre @ 2.37 gpt Gold from 49 metres
- And 1 metre @ 4.44 gpt Gold from 56 metres

A review of the exploration data is being undertaken to assist in the planning follow up drilling and to test additional targets in the project area.

4. The Monarch Gold Trend - Leonora Region, NE Goldfields

The Monarch Trend is located in the north of the Leonora East tenure and is an extensive gold trend, featuring high-grade gold (in the form of nuggets) and a large number of historical gold workings, most of which have not previously been recorded, surveyed or explored utilising modern exploration techniques.

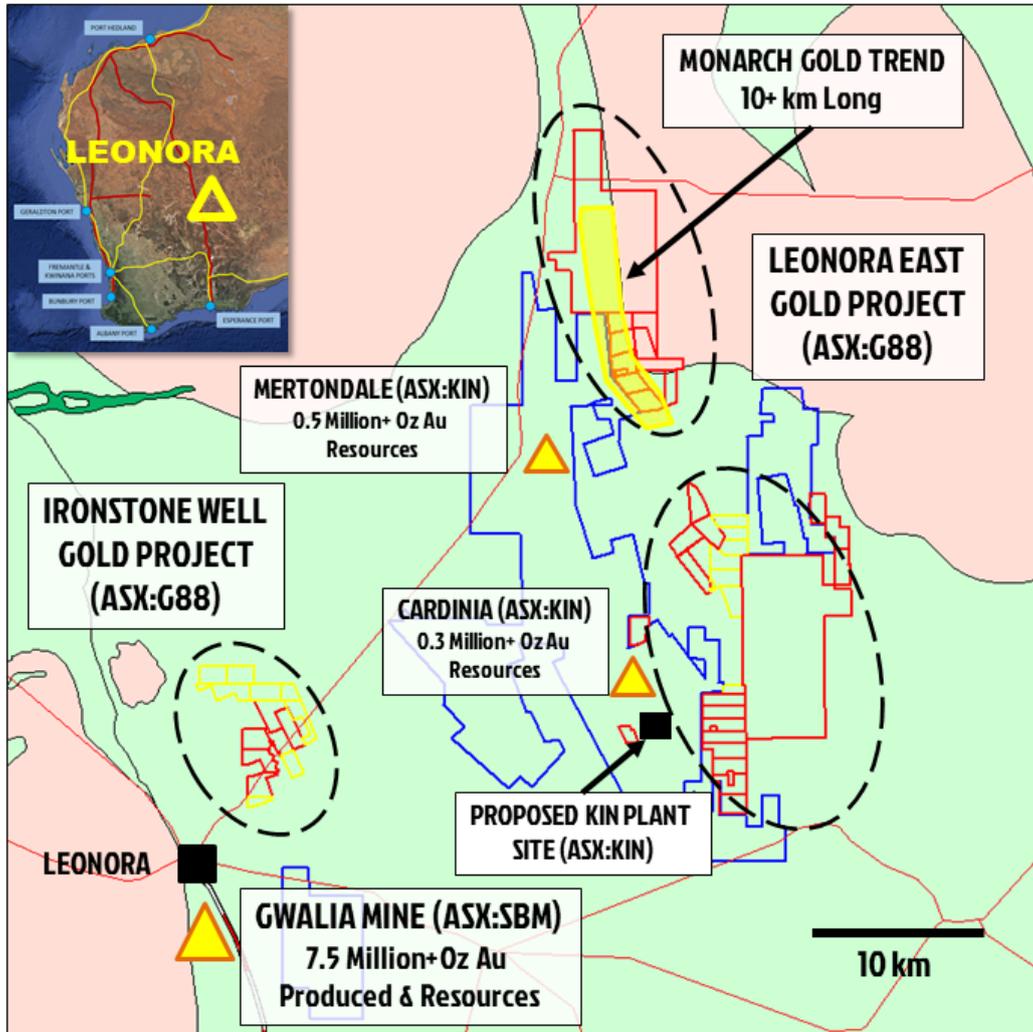


Figure 8 – Major gold operations, Golden Mile Tenure (Red & Yellow), KIN Mining project outlines (Blue) & Monarch Gold Trend Location

The Monarch Gold Trend covers more than ten kilometres of strike and appears to follow the granite contact of the greenstone belt on the eastern side of Golden Mile’s tenure (Figure 8 & 9). The Trend is characterised by shearing and faulting carrying significant mineralisation, including high-grade gold in the form of nuggets.

Golden Mile’s work program over the Monarch Trend, at Leonora East, included:

- **Geological Reconnaissance**
- **Surveying of Historical Workings and**
- **Prospecting and Sampling**

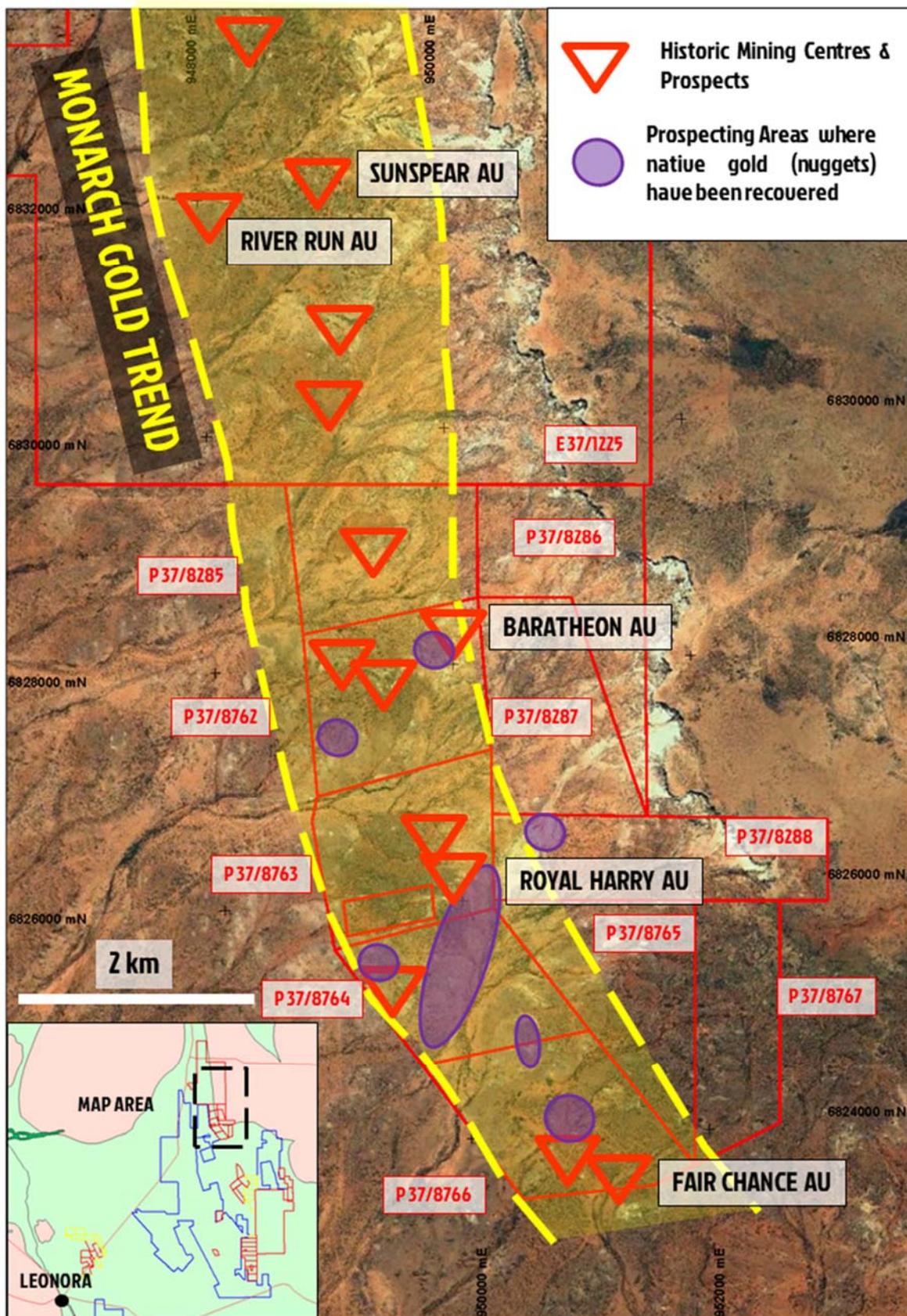


Figure 9 – Google Earth imagery of the Monarch Gold Trend showing G88 tenements (red), historic mining areas (orange) and areas where gold nuggets have been recovered (purple).

GOLDEN MILE RESOURCES LIMITED REVIEW OF OPERATIONS

The Monarch Trend hosts numerous historic gold workings and small-scale mines (more than 200 recorded occurrences), whose operation dates back over 100 years. Many of these workings have NOT previously been recognised, mapped or surveyed prior to Golden Mile's recent work program (Figure 9).

These workings extend north of 'Sunspear' to 'Fair Chance' in the south (Figure 9) and include:

- **Sunspear:** Extensive historic workings over more than 500 metres of strike, with geochemistry showing anomalous gold and platinum group elements – yet to be drill tested.
- **Baratheon:** Historic workings and small-scale gold mines over more than 500 metres of strike – yet to be drill tested.
- **Royal Harry:** Historic gold workings and small-scale mines over more than 700 metres of strike. Recent prospecting around Royal Harry, and adjacent workings, has unearthed **numerous gold nuggets (Figure 10)**, indicating the presence of near surface, high-grade gold within the mineralised system.



Figure 10 – Gold nuggets recovered from the area south of the 'Royal Harry' workings.

Prospecting through the year has been largely confined to the southern half of the Monarch Gold Trend, with detecting uncovering more than **70 gold nuggets**, of varying sizes and weights but accounting for over an ounce of gold, predominantly within the area between the 'Royal Harry' and 'Fair Chance' workings (Figure 9).

Historical rock chipping has also returned high-grade results, with samples from the Baratheon and Royal Harry prospects routinely returning assays of over an ounce (31 gpt) of gold¹.

The Monarch Gold Trend remains largely untested by modern exploration methods with Golden Mile's exploration program in 2018-19 directed towards delineating targets for drill testing.

5. Other Project Areas

The Company maintains an active work program across its project areas, with additional exploration programs over the following areas:

5.1 Leonora East Gold – Leonora Region, NE Goldfields

- Surveying and evaluation of high-grade gold locations, including mine workings
- Detailed analysis and target generation for exploration, including soil sampling & drilling
- Data compilation & evaluation

5.2 Darlot Gold – Leonora Region, NE Goldfields

- Prospecting and near surface gold mineralisation evaluations
- Data compilation & evaluation to target ongoing exploration

5.3 Gidgee Multi-Element Project – Northern Yilgarn

- Data compilation & evaluation to target future exploration, including drilling

Golden Mile looks forward to updating investors as the Company's exploration program progresses through the 2018-19 financial year.

References

1. ASX Announcement (G88), "Quarterly Activities Report – September 2017", 30 October 2017.

Competent Persons Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based upon information compiled by Mr Timothy Putt, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Putt is previously a director of Golden Mile Resources Ltd. And currently a consultant to the Company.

Mr Putt 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 Putt consents to the inclusion in the report of the matter based on his information in the form and context in which it appears.

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.

GOLDEN MILE RESOURCES LIMITED DIRECTORS' REPORT

The Directors of Golden Mile Resources Limited (the "Company") submit herewith the Annual Report on the Company for the financial year ended 30 June 2018. The Company was incorporated on 30 August 2016.

To comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

Directors

Details of the Directors of the Company in office at any time during or since the end of the financial year and at the date of this report are:

Mr Rhoderick Grivas Non-Executive Chairman (Appointed 30 March 2017)

Experience and qualifications: Rhoderick Grivas is a geologist with over 25 years of experience in the resource industry, including 16 years of board experience on ASX listed companies. Mr Grivas has held several director and management positions with publicly listed mining and exploration companies, including Managing Director of ASX and TSX listed gold miner Dioro Exploration NL (ASX: DIO), where he oversaw the discovery and development of a gold resource through feasibility to production. Mr Grivas has a strong combination of equity market, M&A, commercial, strategic, and executive management capabilities.

Other Directorships in listed entities: Andromeda Metals Limited (ASX: ADN, appointed 27 October 2017)

Former Directorships in listed entities in last 3 years: Canyon Resources Limited (appointed 11 December 2009, resigned 20 July 2016), Yojee Limited (appointed 30 April 2010, resigned 30 June 2016)

Interests in Shares and options: 124,750 fully paid ordinary shares
750,000 share options exercisable at \$0.30, expiring 19 June 2020

Mr Lachlan Reynolds Managing Director (Appointed 23 September 2018)

Experience and qualifications Mr Reynolds has a strong geological background with more than 25 years involvement in mineral exploration, project development and mining. Mr Reynolds commenced his career at WMC Resources Ltd working on gold and nickel opportunities in Western Australia, later being involved in the Tampakan copper project in the Philippines and multi-commodity Olympic Dam mine in South Australia. After 12 years with WMC, Mr Reynolds accepted a position with OceanaGold Ltd in New Zealand where he was involved with teams that successfully defined additional gold resources and brought a number of open pit and underground mining developments into production.

Over the past 10 years Mr Reynolds has served as an executive and senior manager for a number of listed companies, including as Managing Director of Energy Ventures Ltd where he oversaw development of the Aurora uranium deposit in the USA. Prior to joining Golden Mile Resources, Mr Reynolds held the position of VP Business Development for TSX-listed Era Resources and most recently he has managed the advancement of a diverse suite of mineral projects for various ASX-listed junior exploration companies.

Other directorships in listed entities: None

Former Directorships in listed entities in last 3 years: None

Interests in Shares and options: None

GOLDEN MILE RESOURCES LIMITED
DIRECTORS' REPORT

Mr Phillip Grundy

Non-Executive Director (Appointed 8 December 2016)

Experience and qualifications

Phillip Grundy is a partner at Moray & Agnew Lawyers, specialising in Corporate law and Mergers & Acquisitions.

Phillip has acted as a legal advisor to many ASX-listed public companies across a broad range of industry sectors. He has advised several Australian and international companies in relation to ASX-listings, initial public offerings, backdoor listings, capital raisings, corporate takeovers, continuous disclosure requirements, corporate governance, Corporations Act and ASX Listings Rules compliance and general commercial transactions.

In addition, Phillip advises a number of international companies in relation to inbound Australian investment, mergers and acquisitions, capital raisings in the Australian market, and cross-border transactions.

Phillip holds a Masters of Laws (Commercial Law) from Monash University, a Bachelor of Laws (Hons) and Bachelor of Arts from Deakin University.

Other Directorships in listed entities:

None

Former Directorships in listed entities in last 3 years:

Broo Ltd (ASX: BEE, appointed 14 October 2016, resigned 2 March 2018)

Interests in shares and options:

25,000 fully paid ordinary shares
166,666 share options exercisable at \$0.30, expiring 19 June 2020

Mr Timothy Putt

Chief Executive Officer and Director (Appointed 1 December 2016, resigned 22 September 2018)

Experience and qualifications

Mr Putt has been an active member of the resources sector since the early 1990s. His early experience was as a geologist in the Yilgarn Craton of Western Australia. Mr Putt was involved in exploration, open pit and underground mining - primarily within the gold sector but also involved in exploration for nickel, VMS hosted copper-zinc mineralisation and uranium.

Mr Putt became increasingly involved in corporate management & project generation from 2005, with his expertise being lent to companies successfully developing projects in Africa, Australia and the Pacific Basin. He has also played a key role in several IPO's and maintains a network of close contacts throughout the global financial sector.

Mr Putt is a Bachelor of Science with Honours (Geology) and is also a Member of the Society of Economic Geologists and the Australian Institute of Geoscientists.

Mr Putt resigned on 22 September 2018, and will remain working with the Company until November 2018.

Other Directorships in listed entities:

None

Former Directorships in listed entities in last 3 years:

None

Interests in shares and options:

10,000 fully paid ordinary shares
500,000 unissued ordinary shares granted as remuneration fully vested.
750,000 unissued ordinary share options granted as remuneration, fully vested.

GOLDEN MILE RESOURCES LIMITED DIRECTORS' REPORT

Dr Koon Lip Choo

Non-Executive Director (Appointed 8 December 2016, resigned 23 August 2018)

: Dr Koon Lip Choo was a founding director of the Company and resigned from the Board on 23 August 2018. At the date of his resignation Dr Koon Lip Choo held 7,508,888 fully paid ordinary shares, and 2,000,000 unlisted options exercisable at \$0.30 expiring 19 June 2021.

Company Secretary

Mr J Stedwell

Company Secretary

Experience and qualifications:

Justyn Stedwell is a professional Company Secretary, with over 9 years' experience as a Company Secretary of ASX-listed companies in various industries including biotechnology, agriculture, mining and exploration, information technology and telecommunications.

Justyn's qualifications include a Bachelor of Commerce (Economics and Management) from Monash University, a Graduate Diploma of Accounting at Deakin University and a Graduate Diploma in Applied Corporate Governance at the Governance Institute of Australia.

He is currently Company Secretary at several ASX-listed companies, including Axxis Technology Company (ASX: AYG), Motopia Ltd (ASX: MOT), Rhinomed (ASX: RNO), Imugene Ltd (ASX: IMU), Australian Natural Proteins Ltd (ASX: AYB), Rectifier Technologies Ltd (ASX: RFT), Lanka Graphite Ltd (ASX: LGR), Broo Ltd (ASX: BEE) and WONHE Multimedia Commerce Ltd (ASX: WMC).

Meeting of Directors

The following table sets out the number of meetings of the Company's Directors during the year ended 30 June 2018 and the number of meetings attended by each Director.

DIRECTOR	BOARD MEETING	
	Held	Attended
Mr Timothy Putt	8	8
Mr Rhoderick Grivas	8	8
Mr Phillip Grundy	8	8
Mr Koon Lip Choo	8	8

Principal Activities

The Company owns several resource tenements in Western Australia and are actively exploring the tenements for gold, nickel and cobalt and related resources.

Operating Results and Financial Position

During the year, the Company made a loss \$836,243 (2017: \$412,719). The focus during the year was exploration activities at the Quicksilver project in Western Australia, as well as maintaining and developing its other areas of interest. These activities are detailed in the Review of Operations prior to the Directors' Report.

During the year, the Company the Company spent \$2,008,833 (2017: \$82,280) on exploration activities and a net \$754,313 (2017: \$316,873) on operational expenditure. As a result, the Company's exploration assets are recorded at \$2,680,568 (2017: 575,350), with net assets at \$4,073,085 (2017: 4,661,020). The Company's cash position at 30 June 2018 was \$1,589,177 (2017: \$4,439,575).

The conversion of share options raised \$172,500 before listing costs.

Dividends

During the year, the Company did not pay, or propose to pay, any dividends.

GOLDEN MILE RESOURCES LIMITED DIRECTORS' REPORT

Significant Change in State of Affairs

During the year 575,000 share options were converted to ordinary shares at \$0.30 per share, raising \$172,500. There are no other significant changes during the year.

After Balance Date Events

On 25 July 2018 the Company announced that it had successfully completed a placement of ordinary shares to sophisticated and professional investors through Peak Asset Management. As a result, 4,999,976 ordinary shares were issued at \$0.30, raising \$1,499,993 before costs.

The Company also issued 400,000 unlisted share options exercisable at \$0.30 and expiring on 1 August 2021 to Mr Paul Frawley. These options were granted at the commencement of Mr Frawley's service contract.

On 27 August 2018 the Company announced that it had appointed a Managing Director, Lachlan Reynolds, to the Board, commencing 23 September 2018. The Company's CEO, Tim Putt, resigned from the Board on 22 September 2018 and will remain at the Company until 23 November 2018 to transition the Company's management. It was also announced that Dr Koon Lip Choo had resigned from the Board.

On 24 September 2018 the Company issued 500,000 fully paid ordinary shares, and 750,000 unlisted share options exercisable at \$0.30 per option, expiring on 24 September 2021. These shares and options were granted as part of Mr Putt's employment contract.

Other than the matters noted above, the Board is not aware of any matter or circumstance not otherwise dealt with in these financial statements that has significantly or may significantly affect the operation of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

Future Developments

The Company's strategic focus remains the development of the exploration assets in Western Australia. The initial focus will be on the Quicksilver Nickel-Cobalt project, as well as the Ironstone Well and Leonora East Gold Projects.

Indemnity and Insurance of Officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith. During the financial year, the Company paid a premium in respect of a contract to insure the directors and officers of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

Indemnity and Insurance of Auditor

The Company has not, during or since the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Environmental Issues

The Company's activities involve exploration activities on WA mining tenements and therefore would be subject to the WA laws and regulations relating to such activities including environmental approvals as may be required from time to time under the *Mining Act 1978*.

Shares under Option or Issued on Exercise of Options

At the date of this report the Company had 7,175,000 shares under option as follows: -

Grant Date	Date of expiry	Exercise price	Number on issue	Number escrowed	Escrow date
24/10/2016	24/10/2020	\$0.30	4,000,000	4,000,000	19/06/2019
18/04/2017	14/06/2020	\$0.30	1,433,334	1,433,334	19/06/2019
01/05/2017	14/06/2020	\$0.30	916,666	916,666	19/06/2019
31/10/2016(ii)	24/10/2020	\$0.30	425,000	-	-
19/06/2017	01/08/2021	\$0.30	400,000	-	-
19/06/2017	24/09/2021	\$0.30	750,000	-	-

(i) Promoter share options were issued prior to listing.

(ii) Issued as part of contract to acquire exploration assets, agreement dated 31 October 2016.

GOLDEN MILE RESOURCES LIMITED DIRECTORS' REPORT

No share options were granted or issued during the year. 1,150,000 share options were issued subsequent to the year end to satisfy share-based payments granted to key management personnel subsequent to the satisfaction of vesting conditions.

Share options do not provide the holder with the same rights as shareholders. Share options do not provide the rights to participate in rights issues, dividends, or enable the holder to vote at General Meetings.

During the year 575,000 ordinary shares were issued upon the exercise of share options, all exercised as \$0.30.

Proceedings on Behalf of the Company

No person has applied for leave of the Court under Section 327 of the *Corporations Act 2001* to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any proceedings during the year.

REMUNERATION REPORT (AUDITED)

The remuneration report, which has been audited, outlines the Director and executive remuneration arrangements for the Company, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

A. Principles Used to Determine the Nature and Amount of Remuneration

The performance of the Company depends upon the quality of its Directors and Executives. To prosper, the Company must attract, motivate and retain highly skilled Directors and Executives. To that end, the Company embodies the following principles in its remuneration framework:

- Provide competitive rewards to attract high calibre executives;
- Focus on creating sustained shareholder value;
- Placing a portion of executive remuneration at risk, dependent upon meeting predetermined performance benchmarks; and
- Differentiation of individual rewards commensurate with contribution to overall results and according to individual accountability, performance and potential.

The Board's policy for determining the nature and amount of remuneration for Key Management Personnel ("KMP") for the Company is based on the following: -

- The remuneration policy is to be developed and approved by the Board after professional advice is sought from independent external consultants (where applicable).
- All executive KMP receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits and performance incentives, where appropriate.
- Performance incentives (in the form of a cash bonus) are generally only paid once predetermined key performance indicators (KPIs) have been met.
- Apart from those detailed in this report no other share based/options incentives have been offered to KMP during this reporting financial year.
- The Board, which also serves as the remuneration committee, reviews the remuneration packages annually by reference to the Company's performance, executive performance and comparable information from industry sectors.

All remuneration paid to KMP is valued at the cost to the Company and expensed.

KMP or closely related parties of KMP are prohibited from entering hedge arrangements that would have the effect of limiting the risk exposure relating to their remuneration. In addition, the Board's remuneration policy prohibits Directors and KMP from using the company's shares as collateral in any financial transaction.

Engagement of remuneration consultants

During the year, the Company did not engage any remuneration consultants.

Remuneration Structure

The structure of Non-Executive Director, Executive Director and Senior Manager remuneration is separate and distinct.

Non-Executive Director Remuneration

The Board's policy is to remunerate Non-Executive Directors at market rates for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders.

Each Director receives a fee for being a Director of the Company.

Senior Management and Executive Director Remuneration

The Company aims to reward Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company to:

- Reward Executives for company, business unit and individual performance against targets set by reference to appropriate benchmarks;
- Align the interests of Executives with those of shareholders;
- Link reward with the strategic goals and performance of the Company;
- Ensure total remuneration is competitive by market standards; and
- Executive remuneration is designed to support the Company's reward philosophies and to underpin the Company's growth strategy. The program comprises the following available components:
 - Fixed remuneration component; and
 - Variable remuneration component including cash bonuses paid.

Fixed Remuneration

The level of fixed remuneration is set to provide a base level of remuneration which is both appropriate to the position and is competitive in the market. The fixed (primary) remuneration is provided in cash.

Variable Remuneration

The performance of KMP is measured against criteria agreed annually with each Executive. All bonuses and incentives must be linked to predetermined performance criteria. The policy is designed to attract the highest calibre of executives and reward them for performance results leading to long-term growth in shareholder wealth.

The objective of the Short-Term Incentive ("STI") program is to link the achievement of the Company's operational targets with the remuneration received by the executives charged with meeting those targets. The total potential STI available is set at a level to provide sufficient incentive to achieve the operational targets and such that the cost to the Company is reasonable.

Actual STI payments granted depend on the extent to which specific operating targets are met. The operational targets consist of a number of Key Performance Indicators (KPIs) covering both financial and non-financial measures of performance.

On an annual basis, the individual performance of each executive is rated and taken into account when determining the amount, if any, of the short-term incentive pool allocated to each executive. The aggregate of annual STI payments available for executives across the Company are usually delivered in the form of a cash bonus.

GOLDEN MILE RESOURCES LIMITED DIRECTORS' REPORT

B. Details of Remuneration

Details of the remuneration of the Directors, other key management personnel (defined as those who have the authority and responsibility for planning, directing and controlling the major activities of the Company) are set out in the tables on pages 19 and 20.

Key Management Personnel - Directors and Executives

The key management personnel ("KMP") of the Company consisted of the following Directors and executives during the year:

	Position
Non-Executive Directors	
Rhoderick Grivas	Non-Executive Chairman
Phillip Grundy	Non-Executive Director
Dr Koon Lip Choo	Non-Executive Director
Executive Director	
Timothy Putt	Chief Executive Officer and Director
Other Key Management Personnel	
Paul Frawley	Exploration Manager

Key Management Personnel – Service Agreements

Employment contracts – Timothy Putt

The key terms of the contract are as follows:

- Position of CEO;
- Salary of \$170,000 per annum, plus pension and other benefits, increased to \$220,000 in June 2018;
- Upon completion of 12 months service Mr Putt shall receive 750,000 share options, which can be exercised at \$0.30 per share, with the option expiring 3 years after the date of issue. Share options have vested and issued on 24 September 2018;
- Upon completion of 12 months service Mr Putt shall receive 500,000 fully paid ordinary shares in the Company. Shares have vested and issued on 24 September 2018;
- Commenced on date that the Company admitted to the ASX, being 19 June 2017 with no fixed term; and
- Notice that the agreement has been terminated by mutual consent has been provided and terminates on 23 November 2018.

Non-Executive Director Service Agreement – Rhoderick Grivas

The key terms of the contract are as follows:

- Position of Non-Executive Chairman;
- Salary of \$50,000 per annum, inclusive of pension and other benefits, increased to \$65,705 by Board resolution in May 2018;
- Mr Grivas received 750,000 share options, which can be exercised at \$0.30 per share, expiring 3 years from the date of issue;
- Commenced on date Company admitted to the ASX, being 19 June 2017 with no fixed term; and
- Agreement can be terminated in writing by either party or by mutual consent.

Non-Executive Director Service Agreement – Phillip Grundy

The key terms of the contract are as follows:

- Position of Non-Executive Director;
- Salary of \$40,000 per annum, inclusive of pension and other benefits;
- Mr Grundy received 166,666 share options, which can be exercised at \$0.30 per share, expiring 3 years from the date of issue;
- Commenced on date Company admitted to the ASX, being 19 June 2017 with no fixed term; and
- Agreement can be terminated in writing by either party or by mutual consent.

GOLDEN MILE RESOURCES LIMITED
DIRECTORS' REPORT

Non-Executive Director Service Agreement – Koon Lip Choo

The key terms of the contract are as follows:

- Position of Non-Executive Director;
- Salary of \$40,000 per annum, inclusive of pension and other benefits;
- Commenced on date Company admitted to the ASX, being 19 June 2017 with no fixed term; and
- Agreement was terminated by mutual consent on 23 August 2018.

Consultancy Agreement – Paul Frawley

The key terms of the contract are as follows:

- Position of Exploration Manager;
- Services to include analysing tenements and reporting on them to the Board, analysing prospective mining and exploration acquisitions and reporting to the Board, preparing presentations for the Company on its activities and tenements, assisting with developing, assessing and executing drilling and exploration programs and other associated services;
- Services to be provided and invoiced by Mr Frawley through his consulting company. The agreed rate is \$750 per day, increased to \$850 per day at in June 2018;
- Upon completion of 12 months service Mr Frawley shall receive 400,000 share options, which can be exercised at \$0.30 per share, expiring 3 years from the date of issue. Share options have vested and have been issued on 1 August 2018;
- Commenced on the date the Company was admitted to the ASX, being 19 June 2017 for one year; and
- Agreement can be terminated in writing by either party or by mutual consent with 7 days' notice.

Details of Remuneration for the year ended 30 June 2018

The individual remuneration for key management personnel of the Company during the year was as follows:

	SHORT TERM EMPLOYMENT BENEFITS			POST	EQUITY BASED		TOTAL
	Cash Salary and Fees	Leave provision	Cash Bonus	EMPLOYMENT Superannuation Contributions	Shares	Options	
	\$	\$		\$	\$	\$	\$
Non – Executive Directors							
Rhoderick Grivas	62,115	-	-	-	-	-	62,115
Phillip Grundy	39,996	-	-	-	-	-	39,996
Koon Lip Choo	39,996	-	-	-	-	-	39,996
Sub-Total	142,107	-	-	-	-	-	142,107
Executive Directors							
Tim Putt	170,000	5,833	-	16,150	41,644	25,236	258,863
Sub-Total	170,000	5,833	-	16,150	41,644	25,236	258,863
Other KMP							
Paul Frawley (i)	188,337	-	-	-	-	12,972	201,309
Sub-Total	188,337	-	-	-	-	12,972	201,309
Total	500,444	5,833	-	16,150	41,644	38,208	602,279

- (i) Paul Frawley provided geological services billed through IGLS. Further expenses were charged by IGLS to the Company. The amount billed was \$94,003.

GOLDEN MILE RESOURCES LIMITED
DIRECTORS' REPORT

Details of Remuneration for the period ended 30 June 2017

The individual remuneration for key management personnel of the Company during the period was as follows:

	SHORT TERM EMPLOYMENT	BENEFITS	POST	EQUITY BASED		TOTAL
	Cash Salary and Fees \$	Leave provision \$	Cash Bonus	EMPLOYMENT Superannuation Contributions \$	PAYMENTS Shares \$	
Non – Executive Directors						
Rhoderick Grivas (i)	5,834	-	-	-	30,300	36,134
Phillip Grundy (i)	4,666	-	-	-	6,733	11,399
Koon Lip Choo (i)	4,666	-	-	-	-	4,666
Tamura Yoshiaki	3,000	-	-	-	-	3,000
Sub-Total	18,166	-	-	-	37,033	55,199
Executive Directors						
Tim Putt (ii)	76,100	-	-	-	8,356	89,520
Sub-Total	76,100	-	-	-	8,356	89,520
Other KMP						
Paul Frawley (iii)	34,850	-	-	-	3,188	38,038
Sub-Total	34,850	-	-	-	3,188	38,038
Total	129,116	-	-	-	8,356	45,285

- (i) Fees for non-executive directors were accrued at 30 June 2017 as the amounts were billed subsequent to the period end. Mr Grundy's fees were paid prior to 30 June.
- (ii) Tim Putt's fees were paid in relation to consulting fees paid prior to Mr Putt's appointment as CEO and after his appointment as a director. All fees were invoiced by Exploration and Mining Information Systems, the consultancy operated by Mr Putt. \$17,500 was capitalised during the period as it related to consulting fees for work completed on the Company's tenements.
- (iii) Mr Frawley invoiced all fees via International Geological and Labour Services.

Bonuses included in remuneration

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	2018			2017		
	Fixed remuneration	At risk - STI	At risk – LTI	Fixed remuneration	At risk - STI	At risk – LTI
Non-Executive Directors						
Rhoderick Grivas	100%	-	-	16%	-	84%
Phillip Grundy	100%	-	-	41%	-	59%
Koon Lip Choo	100%	-	-	100%	-	-
Tamura Yoshiaki	-	-	-	100%	-	-
Executive Directors						
Timothy Putt	74%	-	26%	85%	-	15%
Other KMP						
Paul Frawley	94%	-	6%	92%	-	8%

**GOLDEN MILE RESOURCES LIMITED
DIRECTORS' REPORT**

C. Share Based Compensation

No share-based payments were granted during the current year.

No options previously issued to key management personnel were exercised or expired during the year.

D. Additional Information

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. The chosen method to achieve this aim is being a performance-based bonus based on KPIs. The Company believes this policy will be effective in increasing shareholder's wealth. The earnings of the Company for the reporting periods to 30 June 2018 are summarised below, along with details that are considered to be factors in shareholder returns:

	30 June 2017	30 June 2018
Revenue	1,085	47,508
Net profit /(loss) after tax \$	(412,719)	(835,995)
Share price at year end \$	0.18	0.45
Net tangible assets per share \$	0.08	0.03

E. Additional Information in relation to key management personnel shareholdings

Ordinary shares held in Golden Mile Resources Limited (number) 30 June 2018

	Balance 1 July 2017	Granted as payment of Remuneration	On-market changes	Off-market changes	Other changes	Balance 30 June 2018
<u>Directors</u>						
Timothy Putt (i)	885,000	-	-	-	(375,000)	510,000
Rhoderick Grivas	40,000	-	40,000	-	-	80,000
Phillip Grundy	25,000	-	-	-	-	25,000
Koon Lip Choo	7,500,000	-	8,888	-	-	7,508,888
<u>Other KMP</u>						
Paul Frawley	-	-	-	-	-	-
	8,450,000	-	48,888	-	(375,000)	8,123,888

- (i) Opening and closing balance of shares held includes shares granted as payment of remuneration that have now vested but have not yet been issued. The movement during the year related to shares held by Avenger Projects Ltd. Mr Putt no longer holds an interest in Avenger and therefore no longer holds an interest in those shares.

Share options held in Golden Mile Resources Limited (number) 30 June 2018

	Balance 1 July 2017	Granted as payment for Remuneration	Options converted	Other changes	Balance 30 June 2018	Vested
<u>Directors</u>						
Timothy Putt (i)	750,000	-	-	-	750,000	750,000
Rhoderick Grivas	750,000	-	-	-	750,000	750,000
Phillip Grundy	166,666	-	-	-	166,666	166,666
Koon Lip Choo	2,000,000	-	-	-	2,000,000	2,000,000
<u>Other KMP</u>						
Paul Frawley	400,000	-	-	-	400,000	400,000
	4,066,666	-	-	-	4,066,666	4,066,666

- (i) Mr Putt and Mr Frawley were granted share options in the 2017 year. These options have vested and issued subsequent to the year end.

F. LOANS FROM KMP

There are no loans to or from KMP.

GOLDEN MILE RESOURCES LIMITED DIRECTORS' REPORT

G. OTHER TRANSACTIONS WITH KMP

Other than the Key Management Personnel disclosures noted above, the following transactions were completed with related parties during the year: -

	Expenses during year	Balance receivable at 30 June	Balance payable at 30 June
Moray and Agnew (i)	23,011	9,157	6,057
IGLS (ii)	111,400	-	36,297
EMIS (iii)	5,000	-	-
(i) Phillip Grundy was a partner at Moray and Agnew. Moray & Agnew provided legal and consulting services related to compliance matters. The balance outstanding at year end is outstanding invoices and \$9,157 held in a Trust Account by Moray & Agnew.			
(ii) IGLS is a company owned and operated by Paul Frawley. In addition to payment for Mr Frawley's services, IGLS provided geological services and incurred costs which were billed to the Company during the year. The balance at the end of the year is composed of unbilled charges for work completed, including Paul Frawley's contracted services.			
(iii) EMIS is a company owned and operated by Tim Putt. EMIS provided geological services to the Company during the year.			

This concludes the remuneration report, which has been audited.

Non-Audit Services

During the year HLB Mann Judd, the Company's auditor, has performed certain other services in addition to their statutory duties. The Directors are satisfied that the provision of these non-audit services by the auditor (or by another person or firm on the auditor's behalf) is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. Details of amounts paid or payable are as follows:

	2018 \$	2017 \$
Auditing the financial report	32,189	18,000
Non-audit services		
- Tax compliance services	9,000	20,930
	<u>41,189</u>	<u>38,930</u>

The Directors are of the opinion that the services as disclosed above do not compromise the external auditor's independence for the following reasons:

- All non-audit services have been reviewed and approved by the Board to ensure that they do not impact the integrity and objectivity of the auditor, and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Profession and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing economic risks and rewards.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is included at page 24 of the Annual Report.

Auditor

HLB Mann Judd continues in accordance with section 327 of the *Corporations Act 2001*. There are no officers of the Company who are former audit partners of HLB Mann Judd.

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors support the principles of Corporate Governance. The Company continued to follow best practice recommendations as set out by the ASX Corporate Governance Council. Where the Company has not followed best practice for any recommendation, explanation is given in the Corporate Governance Statement. The

**GOLDEN MILE RESOURCES LIMITED
DIRECTORS' REPORT**

Company's Corporate Governance statement is available on the Company's website at <https://www.goldenmileresources.com.au/>.

Signed in accordance with a resolution of the Directors made pursuant to s.298 (2) of the *Corporations Act 2001*.

On behalf of the Directors



Mr R Grivas
Non-Executive Chairman
28 September 2018

AUDITOR'S INDEPENDENCE DECLARATION

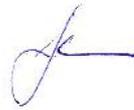
As lead auditor for the audit of the financial report of Golden Mile Resources Limited for the year ended 30 June 2018, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.



HLB Mann Judd
Chartered Accountants

Melbourne
28 September 2018



Jude Lau
Partner

HLB Mann Judd (VIC Partnership)

Level 9, 575 Bourke Street, Melbourne VIC 3000 | GPO Box 2850, Melbourne VIC 3001 | DX 154 Melbourne | Tel: +61 (0)3 9606 3888 | Fax: +61 (0)3 9606 3800

Email: mailbox@hlbvic.com.au | Website: www.hlbvic.com.au

Liability limited by a scheme approved under Professional Standards Legislation

GOLDEN MILE RESOURCES LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018

	Note	Year ended 30 June 2018	Period from 30 August 2016 to 30 June 2017
		\$	\$
Continuing operations			
Interest income		47,508	1,085
Exploration expenditure		(55,080)	(79,673)
Cost of tenement relinquished		-	(4,712)
Directors' fees and salaries and wages		(400,970)	(127,219)
General and administrative expenses	8(b)	(142,995)	(34,280)
Corporate expenses	8(b)	(252,011)	(148,119)
Other expenses		(32,695)	(19,801)
Loss before income tax	8	(836,243)	(412,719)
Income tax expense	9	-	-
Net Loss for the year		(836,243)	(412,719)
Other Comprehensive income/(loss)			
Other comprehensive loss net of tax		-	-
Total comprehensive loss		(836,243)	(412,719)
Basic loss per share (cents per share)	14	(1.61)	(1.74)
Diluted loss per share (cents per share)	14	(1.61)	(1.74)

The above statement should be read in conjunction with the accompanying notes.

GOLDEN MILE RESOURCES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

	Note	2018 \$	2017 \$
Current Assets			
Cash and cash equivalents	3(a)	1,589,177	4,439,575
Trade and other receivables	4	87,795	29,669
Prepayment		47,341	5,949
Total Current Assets		<u>1,724,313</u>	<u>4,475,193</u>
Non-Current Assets			
Exploration and evaluation assets	2	2,680,568	575,350
Total Non-Current Assets		<u>2,680,568</u>	<u>575,350</u>
Total Assets		<u>4,404,881</u>	<u>5,050,543</u>
Current Liabilities			
Trade and other payables	5	325,963	389,523
Provisions		5,833	-
Total current liabilities		<u>331,796</u>	<u>389,523</u>
Total Liabilities		<u>331,796</u>	<u>389,523</u>
Net Assets		<u>4,073,085</u>	<u>4,661,020</u>
Equity			
Issued capital	6	5,108,718	4,910,592
Accumulated losses		(1,248,962)	(412,719)
Reserves	7	213,329	163,147
Total Equity		<u>4,073,085</u>	<u>4,661,020</u>

The above statement should be read in conjunction with the accompanying notes.

**GOLDEN MILE RESOURCES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018**

		Issued capital	Reserves	Accumulated losses	Total
		\$	\$	\$	\$
At 30 August 2016		-	-	-	-
Loss for the period		-	-	(412,719)	(412,719)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the period		-	-	(412,719)	(412,719)
Transactions with owners in their capacity as owners:					
Issue of share options, net of costs	5	4,910,592	-	-	4,910,592
Share based payments	6	-	163,147	-	163,147
As at 30 June 2017		4,910,592	163,147	(412,719)	4,661,020
		Issued capital	Reserves	Accumulated losses	Total
		\$	\$	\$	\$
At 1 July 2017		4,910,592	163,147	(412,719)	4,661,020
Loss for the year		-	-	(836,243)	(836,243)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the year		-	-	(836,243)	(836,243)
Transactions with owners in their capacity as owners:					
Issue of shares, net of costs	6	198,126	(29,670)	-	168,456
Share based payments	7	-	79,852	-	79,852
As at 30 June 2018		5,108,718	213,329	(1,248,962)	4,073,085

The above statement should be read in conjunction with the accompanying notes.

GOLDEN MILE RESOURCES LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2018

	Year ended 30 June 2018	Period from 30 August 2016 to 30 June 2017
Note	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(801,821)	(317,958)
Interest received	47,508	1,085
Net cash used in operating activities	<u>(754,313)</u>	<u>(316,873)</u>
	3(d)	
Cash flows from investing activities		
Exploration and evaluation expenditure	<u>(2,008,833)</u>	<u>(82,280)</u>
Net cash used in investing activities	<u>(2,008,833)</u>	<u>(82,280)</u>
Cash flows from financing activities		
Proceeds from issue of shares	172,500	5,099,982
Cost of issuing shares	<u>(259,752)</u>	<u>(261,254)</u>
Net cash (used in) / provided by financing activities	<u>(87,252)</u>	<u>4,838,728</u>
Net (decrease) / increase in cash held	(2,850,398)	4,439,575
Cash and cash equivalents at the beginning of the year	4,439,575	-
Cash and cash equivalents at the end of the year	3(a) <u>1,589,177</u>	<u>4,439,575</u>

The above statement should be read in conjunction with the accompanying notes.

GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

1. BASIS OF PREPARATION

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and the *Corporations Act 2001*, as appropriate for-profit oriented entities.

The financial statements cover the Company for the year ended 30 June 2018. The Company is a company limited by shares, incorporated and domiciled in Australia.

Except for the Statement of Cash Flows, the financial statements have been prepared on the accruals basis.

The financial statements were authorised for issue by the Directors on 28 September 2018.

The Company's principle activities are the exploration for and evaluation gold and other related resources in Western Australia.

(a) Basis of Preparation of the Financial Statements

Compliance with IFRS

The financial statements comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical Cost Convention

The financial statements have been prepared under the historical cost convention, modified where appropriate by the measurement of fair value of selected non-current assets. All amounts are presented in Australian dollars unless otherwise noted.

(b) Comparatives

The Company was incorporated on 30 August 2016 and, therefore, the comparative period covers from 30 August 2016 to 30 June 2017. Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

(c) Going Concern

During the year the Company made losses of \$836,243 and spent \$2,763,146 on exploration and corporate activities. At 30 June 2018 the Company had cash reserves of \$1,589,177 and net current assets, being current assets less current liabilities, of \$1,392,517. Subsequent to the year end the Company raised \$1,409,993 from issuing ordinary shares, after costs.

Management has prepared cash flow forecasts incorporating the Company's tenement commitments and its exploration activity plans for the next 12 months. Based on these forecasts the Company currently has sufficient funding to meet its expenditure commitments and debts as and when they fall due up to September 2019.

Accordingly, the Directors have prepared the financial report on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

2. EXPLORATION AND EVALUATION ASSETS

<i>(a) Reconciliation of movements during year</i>	2018	2017
	\$	\$
Costs carried forward in respect of areas of interest at cost	575,350	-
Exploration assets acquired during the year	-	553,846
Exploration and evaluation expenditure capitalised during the year	2,105,218	26,216
Cost of Tenement relinquished	-	(4,712)
	<hr/>	<hr/>
Costs carried forward in respect of areas of interest	2,680,568	575,350

(b) Significant Accounting Policies

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recouped through the successful development of the area or sale, or where exploration and evaluation activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

Accumulated costs in relation to an abandoned area are written off in full against profit/(loss) in the year in which the decision to abandon the area is made. In addition, a provision is raised against exploration and evaluation expenditure where the directors are of the opinion that the carried forward cost may not be recoverable. Any such provision is charged against the results for the year.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Expenditure is not carried forward in respect of any area of interest/mineral resource unless the Company's rights of tenure to that area of interest are current.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of the relevant stage. Provisions are made for the estimated costs of restoration relating to areas disturbed during the mines operation up to reporting date but not yet rehabilitated. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with local laws and relevant clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on a discounted basis.

Any changes in the estimates of the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that any restoration will be completed within one year of abandoning the site.

(c) Critical Judgements

The ultimate recoupment of capitalised expenditure in relation to each area of interest is dependent on the successful development and commercial exploitation or, alternatively, sale of the respective areas the results of which are still uncertain.

GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

(d) Commitments for expenditure

To maintain current rights of tenure to the exploration tenements, the Company is required to meet the minimum expenditure requirements of the Department of Mines and Petroleum. Minimum expenditure commitments may otherwise be avoided by sale, farm out or relinquishment. These obligations are not provided in the accounts. The Company has committed to spend a total of \$1,703,329 over the years of the granted permit areas in respect of these exploration programs. Expenditure commitment is for the term of the permit renewal. The total commitment in relation to the permits is as follows: -

	2018	2017
	\$	\$
Expenditure commitments within 1 year	589,409	473,120
Expenditure commitments 2 – 5 years	1,113,920	1,166,400
Expenditure commitments over 5 years	-	-
	<u>1,703,329</u>	<u>1,639,520</u>

3. CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents

	2018	2017
	\$	\$
Cash at bank	1,580,020	4,426,589
Trust account	9,157	12,986
	<u>1,589,177</u>	<u>4,439,575</u>

(b) Significant Accounting Policies

Cash and cash equivalents include cash on hand and at banks, short-term deposits with an original maturity of three months or less held at call with financial institutions, and bank overdrafts.

(c) Financial Instrument Risk Management

The Company manages its exposure to key financial risks relating to cash and cash equivalents in accordance with its financial risk management policy. The objective of the policy is to support the delivery of the Company's financial targets whilst protecting future financial security.

The main risks arising from cash and cash equivalents is interest rate risk. The Directors manage risk by monitoring levels of exposure to interest rate and consider cash requirements in relation to ongoing cash flow budgets.

Interest Rate Risk

Exposure to interest rate risk arises on financial instruments whereby a future change in interest rates will affect future cash flows of variable rate financial instruments. At 30 June 2018, the Company had variable rate deposits of \$1,321,142 earning interest of 0.50% per annum. The risk attached to the interest income for the year ended 30 June 2018 was not significant.

Credit Risk

The Company banks with Westpac and considers the bank's credit worthiness appropriate to mitigate credit risk associated to the bank deposits. Westpac's credit rating is AA-. Credit risk is managed by the Board in accordance with its policy. The Board is satisfied that banking with an institution with a AA- credit rating sufficiently mitigates credit risk attached to cash deposits.

GOLDEN MILE RESOURCES LIMITED
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Fair value

The fair value of the cash balances approximates fair value due to the short-term nature of the deposits.

(a) Reconciliation of operating cash flows to operating result	2018	2017
	\$	\$
Operating loss after income tax:	(836,243)	(412,719)
Share based payments	79,852	53,641
Exploration assets written off	-	4,712
Change in net operating assets and liabilities:		
Increase in receivables	16,473	(29,669)
Increase in prepayments	(41,392)	(5,949)
Increase in trade and other payables relating to operating expenditure	21,164	73,111
Increase in provisions	5,833	-
Net cash inflow/(outflow) from operating activities	(754,313)	(316,873)

4. TRADE AND OTHER RECEIVABLES

	2018	2017
	\$	\$
GST recoverable	87,795	29,669

Amounts are recoverable from the ATO and credit risk is considered low. No risk management policy implemented.

5. TRADE AND OTHER PAYABLES

	2018	2017
	\$	\$
Trade payables	254,657	27,444
Accruals	71,306	362,079
	325,963	389,523

(a) Significant Accounting Policies

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services.

(b) Financial Instrument Risk Management

The main risks arising from trade and other payables is liquidity risk. The Directors manage risk by monitoring levels of obligations arising from liabilities and commitments and consider cash requirements in relation to ongoing cash flow budgets.

Liquidity Risk

All payables are current and payable within 30 days. Accordingly, management has ensured that the Company has sufficient cash resources to meet the liabilities as and when they are due.

6. ISSUED CAPITAL

(a) Issued capital	2018		2017	
	Number of	\$	Number of	\$
	shares		shares	
Ordinary shares – fully paid (no par value)	52,400,001	5,108,718	51,825,001	4,910,592

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(b) Reconciliation of issued capital

	Shares issued	Price \$	\$
At 30 August 2016	-		-
Founder shares	12,000,001	-	-
Seed capital round 1	2,500,000	0.02	50,000
Seed capital round 2	5,400,000	0.05	270,000
Seed capital round 3	2,800,000	0.10	280,000
Acquisition of exploration and evaluation assets	3,875,000	0.10	387,500
Lead manager shares	2,750,000	0.10	275,000
Initial Public Offering	22,500,000	0.20	4,500,000
Cost of issuing equity	-	-	(851,908)
As at 30 June 2017	<u>51,825,001</u>		<u>4,910,592</u>
Options converted – 5 January 2018	300,000	0.30	90,000
Options converted – 23 April 2018	275,000	0.30	82,500
Transfer from options reserve upon exercise of share options	-	-	29,670
Cost of issuing equity	-	-	(4,044)
As at 30 June 2018	<u>52,400,001</u>		<u>5,108,718</u>

(b) Significant Accounting Policies

Issued capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received. Ordinary share capital bears no special terms or conditions affecting income or capital entitlements of the shareholders.

(c) Terms and conditions of issued capital

Ordinary shares

Fully paid ordinary shares carry one vote per share and carry rights to dividends.

Ordinary shareholders are entitled to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. Every ordinary shareholder present at a meeting in person or by proxy is entitled to one vote on a show of hands or by poll.

At 30 June 2018, there were no partly paid shares outstanding. Ordinary shares have no par value. The Company does not have a limit on number of shares authorised.

At 30 June 2018 there were 500,000 ordinary shares vested with executives as part of remuneration packages that have not been issued.

Share options

Share options do not entitle the holder to participate in dividends and the proceeds on winding up of the Company. The holder is not entitled to vote at General Meetings. During the year 575,000 unlisted share options were converted to ordinary shares at an exercise price of \$0.30 per share. As at 30 June 2018 there were 6,775,000 share options outstanding.

At 30 June 2018 there were 1,150,000 (2017: nil) share options that had vested with executives as part of remuneration packages but had yet to be issued.

(d) Escrow

At 30 June 2018, there were 16,475,000 ordinary shares were in voluntary escrow until 19 June 2019 (2017: 9,250,000 escrowed to 24 October 2017, 600,000 escrowed until 20 April 2018 and 16,475,000 escrowed until 19 June 2019).

In addition, there were 6,350,000 share options in escrow until 19 June 2019 (6,350,000 share options escrowed until 19 June 2019, 1,000,000 escrowed until 24 October 2017).

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(e) Capital Management

The Company considers its capital to comprise its ordinary share capital and accumulated losses.

In managing its capital, the Company's primary objective is to ensure its continued ability to provide a consistent return for its equity shareholders through capital growth. To achieve this objective, the Company seeks to maintain a gearing ratio that balances risks and returns at an acceptable level and to maintain a sufficient funding base to enable the Company to meet its working capital and strategic investment needs. During the exploration and evaluation phase of operations the Company does not anticipate utilising any loan funding and will rely upon capital raisings.

(f) Share based payments

During the year, the Company did not enter into any share-based payment arrangements.

7. RESERVES

	2018	2017
	\$	\$
Share based payment reserve	213,329	163,147
<i>Movement in reserve</i>		
	2018	2017
	\$	\$
Opening balance	163,147	-
Acquisition of exploration and evaluation assets	-	51,600
Key Management Personnel payments - shares (b)(i)	41,644	8,356
Key Management Personnel payments – options (b)(ii)	38,208	45,285
Lead Manager payments	-	57,906
Options converted during the year	(29,670)	-
Closing balance	213,329	163,147

(a) Nature and Purpose of Reserves

Share based payment reserve

The reserve is used to record the value of equity instruments issued to employees and directors as part of their remuneration, and other parties as part of compensation for their services.

(b) Share based payments

During the previous period, the Company entered into several agreements that included the issue of Company share options in settlement of the Company's obligations. The agreements noted below impacted the current year result due to vesting conditions of the agreements. The details of the payments were as follows:

- (i) Key Management Personnel payments – shares
Per Tim Putt's employment agreement 500,000 ordinary shares are to be issued upon the 1st anniversary of the contract. The shares were valued at \$0.10 per share and are expensed over the vesting period. The expense recorded in the current year was \$41,644 and the total expense over the 2 periods was \$50,000.
- (ii) Key Management Personnel payments – options
Pursuant to Tim Putt's employment contract 750,000 share options are to be issued upon the first anniversary of the contract. The share options were valued at \$0.0404 per share option using a binomial model and expensed over the vesting period. The current year expense was \$25,236 and the total expense over the two periods was \$30,300.
Pursuant to Paul Frawley's service contract 400,000 share options are to be issued on the first anniversary of the contract. The share options were valued at \$0.0404 per share option using a binomial model and expensed over the vesting period. The current year expense was \$12,972, and the total expense over the two periods was \$16,160.

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Movements in share options during the year

Input	Tenement options	Key Management Personnel Share options	Lead manager Share options	Founder share options
Opening balance	1,000,000	4,066,666	1,433,334	2,000,000
Exercised during the year	(575,000)	-	-	-
Expired during the year	-	-	-	-
Outstanding at 30 June 2018	425,000	4,066,666	1,433,334	2,000,000
<i>Exercisable at 30 June 2018</i>	425,000	-	-	-
<i>Exercisable at 30 June 2017</i>	1,000,000	-	-	-

Weighted average exercise price of share options at 30 June 2018 is \$0.30, and the weighted average expiration period is 801 days. 2,916,666 of the Key Management Personnel share options, all of the Lead manager and all of the Founder share options are escrowed until June 2019. The remaining 1,150,000 Key Management Personnel share options were fully vested at 30 June 2018 but not issued until post year end.

Option valuation inputs

Input	Tenement options	Key Management Personnel Share options (i)	Key Management Personnel Share options (ii)	Lead manager Share options
Grant date	31/10/2016	24/10/2016	1/5/2017	18/4/2017
Expiry date	24/10/2020	20/4/2020	20/4/2020	14/6/2020
Share price at grant date	0.10	0.00	0.10	0.10
Exercise price \$	0.30	0.30	0.30	0.30
Risk free rate	1.560%	1.560%	1.560%	1.560%
Volatility	100%	0%	100%	100%
Fair value at grant date \$/option	0.0516	0.000	0.0404	0.0404

(i) Koon Lip Choo was issued options by the Company prior to the issue of seed capital and the raising of funds.

(ii) Share options were issued to Key Management Personnel upon appointment as part of their engagement agreements.

(c) Significant Accounting Policies - share based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

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8. ITEMS INCLUDED IN PROFIT AND LOSS

(a) Interest Income

Significant Accounting Policies

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

(b) Items included in profit or loss

Included in profit or loss are the following specific items: -

	2018	2017
	\$	\$
<i>Share based payments expense</i>		
Directors' fees	66,880	50,453
Consultant's fees	12,972	3,188
	<u>79,852</u>	<u>53,641</u>

Payroll costs

Wages and salaries	175,833	-
Superannuation	16,150	-
	<u>191,983</u>	<u>-</u>

Exploration expenses

During the year exploration and evaluation expenses incurred were expenses were general in nature and not attributable to individual areas of interest.

	2018	2017
	\$	\$
<i>General & administrative expenses</i>		
Audit, accounting and other professional fees	71,189	18,000
Insurance	30,756	-
Rent and office related costs	31,266	-
Subscriptions	3,174	14,710
Other expenses	6,610	1,570
	<u>142,995</u>	<u>34,280</u>

Corporate expenses

Advertising	23,245	-
ASX fees	37,195	1,126
Consultants fees	142,269	93,463
Legal fees	26,930	50,160
Share registry fees	7,699	3,370
Other expenses	14,673	-
	<u>252,011</u>	<u>148,119</u>

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9. INCOME TAX EXPENSE

	2018 \$	2017 \$
(a) Income tax expense		
Current tax expense	-	-
Deferred tax movements	-	-
	<u>-</u>	<u>-</u>
(b) Reconciliation of income tax expense to prima facie tax on accounting loss		
Loss before income tax expense	(836,243)	(412,719)
Tax expense at Australian tax rate of 27.5%	(229,967)	(113,498)
Tax effect of amounts relating to		
- Share based payments	21,959	14,751
- Exploration expenditure	(578,935)	(7,210)
- Capitalised share issue costs	(49,729)	-
- Adjustment re previous year losses	(41,013)	-
- Other	(263)	4,950
	<u>(877,948)</u>	<u>(101,007)</u>
Unused deferred tax losses not recognised	877,948	101,007
Income Tax Expense	<u>-</u>	<u>-</u>
(c) Tax Losses		
Unused tax losses for which no deferred tax asset has been recognised	3,559,835	367,298
Potential tax benefit at 27.5%	<u>978,955</u>	<u>101,007</u>

The benefit of these losses has not been brought to account at 30 June 2018 because the directors do not believe it is appropriate to regard realisation of the deferred tax asset as being probable at 30 June 2018. These tax losses are also subject to final determination by the Taxation authorities when the Company derives taxable income. The benefits will only be realised if:

- (a) The Company derives future assessable income of a nature and of an amount sufficient to enable the benefit of the deduction for the losses to be realised;
- (b) The Company continues to comply with the conditions for the deductibility imposed by law; and
- (c) No changes in the tax legislation adversely affect the Company in realising the benefit of the losses.

Australian tax losses are subject to further review by the Company to determine if they satisfy the necessary legislative requirements under the Income Tax legislation for the carry forward and recoupment of tax losses.

(d) Significant Accounting Policies

Current income tax expense is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, the Australian Taxation Office (ATO) and other fiscal authorities relating to the current or prior reporting years that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective year of realisation, provided they are enacted or substantively enacted by the end of the reporting year.

A balance sheet approach is adopted under which deferred tax assets and liabilities are recognised for temporary differences between the tax bases of assets and liabilities and their carrying amounts in the

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financial statements. No deferred tax asset or liability is recognised if it arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting or taxable profit or loss.

Deferred tax assets are recognised for temporary differences and unused tax losses only when it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

10. RELATED PARTY DISCLOSURES

(a) Key Management Personnel Compensation

The aggregate compensation of the key management personnel of the Company is set out below:

	2018	2017
	\$	\$
Short term employment benefits (i)	506,277	129,116
Post-employment benefits	16,150	-
Share based payments	79,852	53,641
	<u>602,279</u>	<u>182,757</u>

(i) Fees of \$188,337 were capitalised into exploration expenditure during the year, as the fees were paid out in relation to consulting work completed on tenements.

Refer to the Remuneration Report in the Director's Report for detailed compensation disclosures on key management personnel.

(b) Director related entities

During the year, the Company entered into the following arrangements and transactions with entities related to directors: -

- The Company engaged Moray & Agnew in providing legal services during the year. Phillip Grundy is a partner of Moray & Agnew. Legal expenses of \$23,011 were incurred during the year for general legal services. \$6,057 was unpaid at the year end. In the previous period the Company incurred expenses of \$1,253 for general legal services and \$52,223 for IPO related services, with \$1,378 unpaid at 30 June 2017. In addition, Moray & Agnew holds a Trust Account on behalf of the Company, with a balance at 30 June 2018 of \$9,157 (2017: \$12,986)
- In the prior period the Company engaged Pointon Partners in providing legal services during the period. Until 28 February 2017, Phillip Grundy was a partner of Pointon Partners. During that period, the Company incurred expenses of \$48,208 for legal services and \$20,777 for IPO related services.
- IGLS, a company owned and operated by Paul Frawley provided geological services during the year to the company. Other than the amounts contracted for Paul Frawley and disclosed as Key Management Personnel remuneration, the Company incurred expenses of \$111,400 in relation to these services. At 30 June 2018 \$36,297 (2017: \$nil) was payable for services rendered by IGLS.
- EMIS is a company Tim Putt owned and operated. During the year the Company used the services of EMIS to provide geological services, amounting to \$5,000. During the previous period Tim Putt's fees were paid through EMIS. At 30 June 2017 fees of \$29,050 were outstanding.
- During the prior period, commission was paid to Koon Lip Choo in relation to the final round of capital raising in relation to the IPO for \$35,400.
- In the prior period the Company acquired tenement assets from Gambit Metals Pty Ltd, a company whose parent entity is Avenger Projects Ltd. Timothy Putt was a director of Avenger Projects Ltd. The terms of the acquisition involved payment of \$30,000 and the issue of 375,000 ordinary shares in the Company. During the current year, Timothy Putt resigned as a director of Avenger Projects Ltd.

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11. REMUNERATION OF AUDITORS

Remuneration for audit and review of the financial reports of the Company:

	2018	2017
	\$	\$
Auditors of the Company:		
Auditing the financial report (a)	32,189	18,000
Non-audit services (b)	9,000	20,930
	<u>41,189</u>	<u>38,930</u>

(a) HLB Mann Judd (“HLB”) are the auditors of Golden Mile Resources Limited.

(b) It is the Company’s policy to engage HLB on assignments additional to their statutory audit duties where HLB’s expertise and experience with the Company are important. During the year, the Company engaged HLB in providing services in relation to tax compliance.

12. COMMITMENTS FOR EXPENDITURE

(a) Capital Commitments

Other than the exploration commitments set out in note 2(d) the Company has no other capital commitments.

(b) Finance Lease

There are no commitments relating to finance leases.

(c) Operating leases

The Company has entered a rental lease for the period of 6 months, until 31 December 2018. Rent is set at \$1,295 per month and a car park space of \$499 per month, providing a commitment of \$10,764.

(d) Significant Accounting policies

Operating lease payments are charged to the statement of profit or loss and other comprehensive income in the years in which they are incurred, as this represents the pattern of the benefits derived from the leased assets.

13. SEGMENT INFORMATION

The Company has adopted AASB 8 *Operating Segments* whereby segment information is presented using a ‘management approach’. Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The principal business and geographical segment of the Company is mineral exploration within Western Australia.

The Board of Directors review internal management reports at regular intervals that are consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result, no reconciliation is required because the information as presented is what is used by the Board of Directors to make strategic decisions including assessing performance and in determining allocation of resources.

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14. LOSS PER SHARE

	2018 CENTS	2017 CENTS
Basic loss per share	1.61	1.74
Diluted loss per share	1.61	1.74
	\$	\$
Net loss from continuing operations attributable to the owners of Golden Mile Resources Ltd used in calculation of basic and diluted earnings per share.	(836,243)	(412,719)
	Number	Number
Basic		
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic loss per share	52,020,891	23,762,183
Diluted		
Weighted average number of ordinary shares and convertible redeemable cumulative preference shares outstanding and performance rights during the year used in the calculation of basic loss per share	52,020,891	23,762,183

The Company made losses during the current and comparative years and, consequently, there is no dilutive in effect.

15. DIVIDENDS

No dividends were proposed or paid during the year.

16. EVENTS OCCURRING AFTER REPORTING DATE

On 25 July 2018 the Company announced that it had successfully completed a placement of ordinary shares to sophisticated and professional investors through Peak Asset Management. As a result, 4,999,976 ordinary shares were issued at \$0.30, raising \$1,499,993 before costs.

The Company also issued 400,000 unlisted share options exercisable at \$0.30 and expiring on 1 August 2021 to Mr Paul Frawley. These options were granted at the commencement of Mr Frawley's service contract.

On 27 August 2018 the Company announced that it had appointed a Managing Director, Lachlan Reynolds, to the Board, commencing 23 September 2018. The Company's CEO, Tim Putt, resigned from the Board on 22 September 2018 and will remain at the Company until 23 November 2018 to transition the Company's management. It was also announced that Dr Koon Lip Choo had resigned from the Board.

On 24 September 2018 the Company issued 500,000 fully paid ordinary shares, and 750,000 unlisted share options exercisable at \$0.30 per option, expiring on 24 September 2021. These shares and options were granted as part of Mr Putt's employment contract.

The Board is not aware of any other matter or circumstance not otherwise dealt with in these financial statements that has significantly or may significantly affect the operation of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

17. CONTINGENT LIABILITIES

There are no other matters which the Company considers would result in a contingent liability as at the date of this report.

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18 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

Classification

The Company classifies its financial instruments based on the purpose for which the instruments were acquired. Management determines the classification of its financial instruments at the time of initial recognition. The Company's principal financial instruments comprise receivables, payables, cash and short-term deposits.

At the reporting date, the Company's financial instruments were classified within the following categories.

Cash and cash equivalents

See note 3.

Financial Liabilities

Financial liabilities include trade payables, other creditors and loans from third parties including inter-company balances and loans from or other amounts due to Director-related entities.

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principle payments and amortisation.

Financial Risk Management

The Company manages its exposure to key financial risks, including interest rate and currency risk in accordance with the Company's financial risk management policy. The objective of the policy is to support the delivery of the Company's financial targets whilst protecting future financial security.

The main risks arising from the Company's financial instruments are interest rate risk, foreign currency risk, price risk, credit risk and liquidity risk. The Company uses different methods to measure and manage different types of risk to which it is exposed. These include monitoring levels of exposure to interest rate and foreign exchange risk and assessments of market forecasts for interest rate, foreign exchange and commodity prices. Aging analysis and monitoring of specific credit allowances are undertaken to manage credit risk, liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Board reviews and agrees policies for managing each of these risks as summarised below.

Primary responsibility for identification and control of financial risks rests with the Board of Directors ('the Board'). The Board reviews and agrees policies for managing each of the risks identified below, including interest rate risk, credit allowances, and future cash flow forecast projections. The company does not hedge its risks.

The carrying amounts and net fair values of the Company's financial assets and liabilities at balance date are:

	2018		2017	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT \$	FAIR VALUE \$
Financial Assets				
Cash and cash equivalents	1,589,177	1,589,177	4,439,575	4,439,575
Trade and other receivables	-	-	-	-
Non-Traded Financial Assets	<u>1,589,177</u>	<u>1,589,177</u>	<u>4,439,575</u>	<u>4,439,575</u>
Financial Liabilities at amortised cost				
Trade and other payables	325,963	325,963	389,523	389,523
Non-Traded Financial Liabilities	<u>325,963</u>	<u>325,963</u>	<u>389,523</u>	<u>389,523</u>

Risk Exposures and Responses

Interest Rate Risk

Exposure to interest rate risk arises on financial instruments whereby a future change in interest rates will affect future cash flows or the fair value of the fixed rate financial instruments. The Company is also exposed to earnings volatility on floating rate instruments. At balance date, the Company's exposure to interest rate risk was wholly related to cash and cash equivalents and is discussed in note 3.

Interest rate risk is managed by monitoring the level of floating rate which the Group is able to secure. It is the policy of the Group to keep the majority of its cash in accounts with floating interest rates.

Sensitivity Analysis

During the current year the interest received was \$47,508. The directors do not consider this material to the result or the overall financial statements and have not carried out a sensitivity analysis.

Foreign Exchange Risk

The Company is not exposed to foreign exchange risk.

Liquidity Risk

Liquidity Risk is the risk that the Company, although balance sheet solvent, cannot meet or generate sufficient cash resources to meet its payment obligations in full as they fall due, or can only do so at materially disadvantageous terms. The Company's liquidity risk relates to its trade and other payables. All payables are due within 3 months of the year end.

The Board manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Credit Risk

Credit risk arises from the financial assets of the Company, which comprise cash and cash equivalents and trade and other receivables. The Company's exposure to credit risk arises from potential default of the counter party, with maximum exposure equal to the carrying amount of these instruments. Exposure at balance date in relation to cash and cash equivalents is discussed in note 3. There is no exposure in relation to trade and other receivables as the balance relates to GST recoverable, which is not a financial instrument, and the counter-party is the Australian Tax Office.

Fair Value

The Company does not carry any of its financial assets at fair value after initial recognition.

19. APPLICABLE ACCOUNTING STANDARDS

(a) *New, Revised or Amending Accounting Standards and Interpretations Adopted*

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are relevant to its operations and effective for the year.

(b) *New, Revised or Amending Accounting Standards and Interpretations Not Yet Adopted*

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not yet mandatory for 30 June 2018 reporting year and have not been early adopted by the Company. The major accounting standards that have not been early adopted for the year ended 30 June 2018 but will be applicable to the Company in future reporting years, are detailed below. Apart from these standards, the Company has considered other accounting standards that will be applicable in future years, however they have been considered insignificant to the Company.

- AASB 9 '*Financial Instruments*' includes requirements for the classification and measurement of financial assets resulting from the first part of Phase 1 of the project to replace AASB 139 '*Financial Instruments: Recognition and Measurement*', which becomes mandatory for the Company's 30 June 2019 financial statements. The Company does not

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have any financial instruments that would be materially impacted by the adoption of the new standard but may have to amend its disclosures. The Company has decided not to early adopt AASB 9.

- AASB 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including IAS 18 '*Revenue*', IAS 11 '*Construction Contracts*', and IFRIC 13 '*Customer Loyalty Programmes*'. IFRS 15 is effective for annual reporting years beginning on or after 1 January 2018, with early adoption permitted. The Company has decided not to early adopt AASB 15 the Company has yet to generate any revenue and is unlikely to generate revenue in the next year.
- AASB 16 '*Leases*' introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. This standard becomes mandatory for the Company's 31 December 2019 financial statements. The Company has decided not to early adopt AASB 16. The Company's lease arrangements are short term and the adoption of the standard will not have a material impact on the results, balances or disclosures in the financial report.

GOLDEN MILE RESOURCES LIMITED
DIRECTORS' DECLARATION

1. In the opinion of the Directors of Golden Mile Resources Limited (the "Company"):
 - (a) The financial report of the Company is in accordance with the *Corporations Act 2001*, including:
 - i. Giving a true and fair view of the Company's financial position as at 30 June 2018 and of its performance for the year ended on that date; and
 - ii. Complying with the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
2. The financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board, as described in Note 1(a) to the financial statements; and
3. This declaration has been made after receiving the declarations required by section 295A of the *Corporations Act 2001* from the Chief Executive Officer for the financial year ended 30 June 2018.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5) of the *Corporations Act 2001*. This declaration is made in accordance with a resolution of the Directors.



Mr R Grivas
Non-Executive Chairman

28 September 2018
Melbourne

Independent Auditor's Report to the Members of Golden Mile Resources Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Golden Mile Resources Limited ("the Company") which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

- a) giving a true and fair view of the Company's financial position as at 30 June 2018 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

HLB Mann Judd (VIC Partnership)

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Key Audit Matter	How our audit addressed the key audit matter
<p>Carrying value of exploration and evaluation asset Refer to Note 2 to the Financial Report</p>	<p>Our procedures included but were not limited to:</p> <ul style="list-style-type: none">) Testing the capitalised exploration expenditures incurred in respect of the Company's areas of interest by evaluating supporting documentation for consistency to the capitalisation requirements of the Company's accounting policies and the requirements of AASB 6;) We obtained an understanding of the key processes associated with management's review of the exploration and evaluation asset carrying values;) We considered the Directors' assessment of potential indicators of impairment;) We obtained evidence that the Company has current rights to tenure of its areas of interest;) We examined the exploration budget for 2019 and discussed with management the nature of planned ongoing activities;) We enquired with management, reviewed ASX announcements and minutes of Directors' meetings to ensure that the company had not decided to discontinue exploration and evaluation at its areas of interest; and) We examined the disclosures made in the financial report.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2018, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- J Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- J Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- J Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- J Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- J Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 16 to 22 of the directors' report for the year ended 30 June 2018.

In our opinion, the Remuneration Report of Golden Mile Resources Limited for the year ended 30 June 2018 complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in blue ink that reads 'HLB Mann Judd'.

HLB Mann Judd
Chartered Accountants

A handwritten signature in blue ink that reads 'Jude Lau'.

Jude Lau
Partner

Melbourne
28 September 2018

**GOLDEN MILE RESOURCES LIMITED
SHAREHOLDER INFORMATION**

The shareholder information set out below was applicable as at 24 September 2018.

A. Distribution of Equity Securities

Analysis of numbers of equity security holders by size of holding:

SPREAD OF HOLDINGS	NUMBER OF HOLDERS	NUMBER OF UNITS	% OF TOTAL ISSUED CAPITAL
1 - 1,000	112	68,857	0.12%
1,001 - 5,000	278	757,961	1.32%
5,001 - 10,000	184	1,526,809	2.66%
10,001 - 100,000	412	14,015,453	24.42%
100,001 and over	69	41,030,897	71.48%
TOTAL	1,055	57,399,977	100.00%

Based on the price per security, number of holders with an unmarketable holding: , with total, amounting to % of Issued Capital.

B. Distribution of Equity Securities – Share Options

Analysis of numbers of equity security holders by size of holding:

SPREAD OF HOLDINGS	NUMBER OF HOLDERS	NUMBER OF UNITS	% OF TOTAL SHARE OPTIONS
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	12	613,334	8.55%
100,001 and over	7	6,561,666	91.45%
TOTAL	19	7,175,000	100.00%

C. Equity Security Holders

Twenty largest quoted equity security holders.

The names of the twenty largest holders of quoted equity securities are listed below:

NAME	ORDINARY SHARES NUMBER HELD	% OF ISSUED SHARES
CHOO KOON LIP	7,500,000	13.07%
INTERNATIONAL ENERGY EQUITY LIMITED	6,000,000	10.45%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	2,166,821	3.78%
LTL CAPITAL PTY LTD	2,150,000	3.75%
CJC & GC PTY LTD <CJC & GC FAMILY A/C>	2,016,666	3.51%
PEAK ASSET MANAGEMENT PTY LTD <PEAK ASSET MANAGEMENT A/C>	1,640,000	2.86%
MISS QUEE CHIOW LEE	1,257,334	2.19%
J P MORGAN NOMINEES AUSTRALIA LIMITED	1,141,014	1.99%
CITICORP NOMINEES PTY LIMITED	1,028,916	1.79%
MR ROBERT ADDISON RAMSAY	968,308	1.69%
GRANET SUPERANNUATION AND INVESTMENT SERVICES PL <GRANET SUPER FUND A/C>	933,333	1.63%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	865,911	1.51%
MR WEI HAO LEE	775,000	1.35%

**GOLDEN MILE RESOURCES LIMITED
SHAREHOLDER INFORMATION**

BURRWOOD INVESTMENTS PTY LTD <BURRWOOD INVESTMENTS A/C>	715,000	1.25%
ROOKHARP INVESTMENTS PTY LIMITED	650,000	1.13%
NEMEX PTY LTD	600,000	1.05%
1215 CAPITAL PTY LTD	550,333	0.96%
MR RENARTO FALCONE	455,000	0.79%
GREEN MOUNTAIN INVESTMENTS LTD	416,667	0.73%
INVIA CUSTODIAN PTY LIMITED <THE DARSOM SUPER FUND A/C>	400,000	0.70%

As at 24 September 2018, the 20 largest shareholders held ordinary shares representing 56.15% of the issued share capital.

D. Equity Security Holders – Share options

Largest quoted equity security holders. The names of the largest holders of quoted equity securities are listed below:

NAME	SHARE OPTIONS NUMBER HELD	% OF ISSUED SHARE OPTIONS
CHOO KOON LIP	2,000,000	27.87%
INTERNATIONAL ENERGY EQUITY LIMITED	2,000,000	27.87%
PEAK ASSET MANAGEMENT PTY LTD <PEAK ASSET MANAGEMENT A/C>	970,000	13.52%
RHODERICK GORDON JOHN GRIVAS	750,000	10.45%
MR PAUL FRANCIS FRAWLEY	400,000	5.57%
MR BRUCE ROBERT LEGENDRE	275,000	3.83%
PHILLIP JAMES GRUNDY	166,666	2.32%
A & J TANNOUS NOMINEES PTY LTD <ASSAD TANNOUS S/F A/C>	100,000	1.39%
MR ROSS FREDERICK CREW	100,000	1.39%
ALFRED FREDERICK ANDREI	50,000	0.70%
NEWS ARENA PTY LTD	50,000	0.70%
AUSSIE NETWORKS PTY LTD	50,000	0.70%
STRACHAN CORPORATE PTY LTD	50,000	0.70%
WCAB PTY LTD <ABWC A/C>	50,000	0.70%
ABN IR PTY LTD	50,000	0.70%
SHED CONNECT PTY LTD	50,000	0.70%
MARK LOUS LAZZARI	30,000	0.42%
MOHAMMED FAISAL MAHBOOB	16,667	0.23%
RICHARD EDMUND ROUSE	16,667	0.23%
CHOO KOON LIP	2,000,000	27.87%

As at 24 September 2018, there were 19 share option holders.

Substantial Shareholders

Substantial holders in the Company are set out below:

NAME	ORDINARY SHARES NUMBER HELD	% OF ISSUED SHARES
Choo Koon Lip	7,500,000	14.47%
International Energy Equity Limited	6,000,000	11.58%

E. Voting Rights

The voting rights attached to ordinary shares are set out below:

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

F. Use of Cash

Cash and assets readily convertible to cash held by the Company at the time of admission to the Australian Stock Exchange are being used in a way consistent with its business objectives as set out in the listing prospectus.

Board of Directors

Mr Timothy Putt (Executive Director)
Mr Rhoderick Grivas (Non-Executive Chairman)
Mr Phillip Grundy (Non-Executive Director)
Mr Lachlan Reynolds (Managing Director)

Company Secretary

Mr Justyn Stedwell

Registered Office

1B/205 – 207 Johnston Street
Fitzroy, VIC 3065 AUSTRALIA

Principal Place of Business

1B/205 – 207 Johnston Street
Fitzroy, VIC 3065 AUSTRALIA

Share Registry

Automic Registry Services
Level 3, 30 Holt Street
Surry Hills, NSW 2012, AUSTRALIA
Telephone: 1300 288 664 (local) +61 2 9698 5414 (international)

Auditor

HLB Mann Judd
Level 9, 575 Bourke Street
Melbourne VIC 3000 AUSTRALIA

Solicitors to the Company

Moray & Agnew Lawyers
Level 6, 505 Little Collins Street
Melbourne, VIC 3000, AUSTRALIA

Stock Exchange Listing

Golden Mile Resources Limited shares are listed on the Australian Securities Exchange, code G88.