

## QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 JUNE 2019

### HIGHLIGHTS

- Infill auger drilling completed on the Monarch Gold Trend identified drilling targets
- Auger drilling extended to evaluate the Benalla Gold Trend over 15 km of prospective strike extent
- Follow-up RAB/Aircore drilling to commence next quarter after statutory approvals granted
- Gold anomalies proximal to and similar scale to historical gold deposits and gold resources in the highly mineralised Mertondale-Cardinia district

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



**Figure 1: Golden Mile Project Locations in Western Australia**

#### MARKET DATA

ASX Code:	G88
Share Price:	\$0.085 (as at 29/07/2019)
Market Cap:	\$4.9 Million
Shares on Issue:	57,899,977 (as at 30/06/2019)
Options on Issue:	9,425,000
Cash at bank:	\$1.13 Million (as at 30/06/2019)

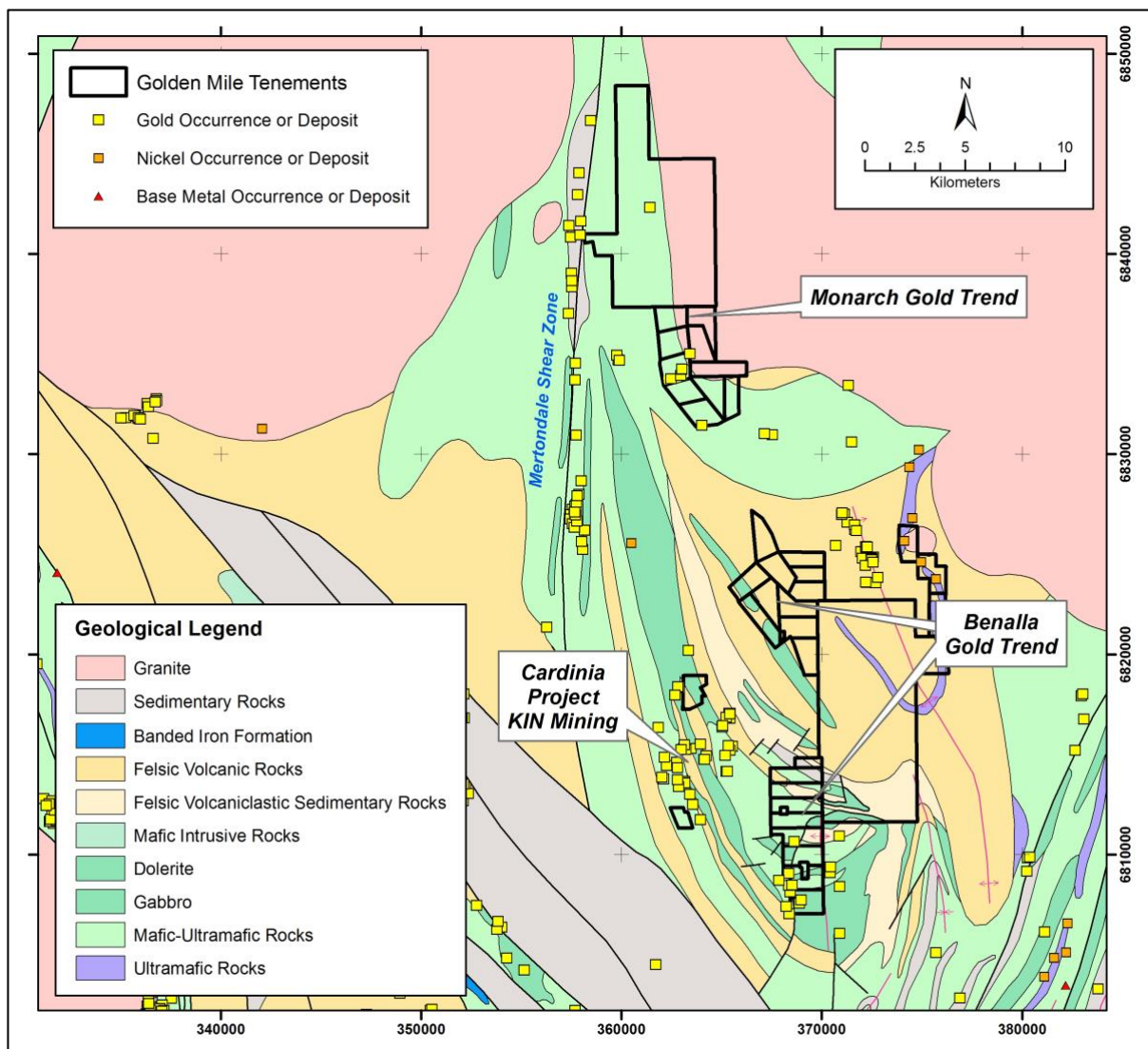
#### BOARD & MANAGEMENT

Rhoderick Grivas - Non-Executive Chairman
Lachlan Reynolds - Managing Director
Phillip Grundy - Non-Executive Director
Justyn Stedwell - Company Secretary
Paul Frawley - Exploration Manager

## 1. LEONORA EAST GOLD PROJECT

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

Previous exploration by Golden Mile at the Monarch Gold Trend ("MGT") in the northern part of the tenements has shown that the area contains numerous historical workings. Rock chip sampling and prospecting records indicate that the area is prospective over approximately 15 km of strike length. A regional auger sampling program completed by the Company in the previous Quarter showed that the area contains a significant mineralised system and numerous coherent anomalies of more than 11 km of strike extent.



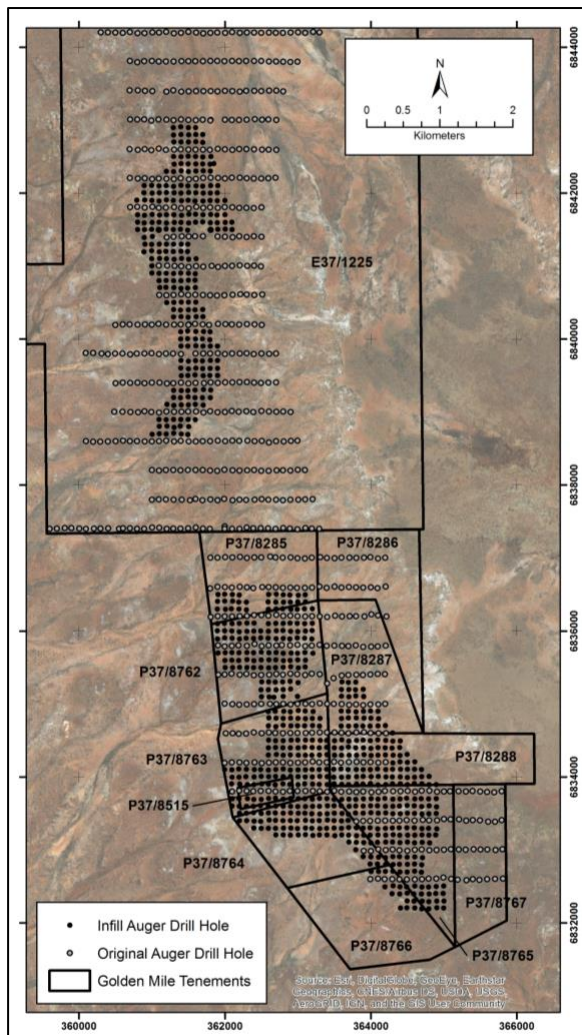
**Figure 2: Golden Mile Resources gold and nickel project areas in the Leonora region of the North Eastern Goldfields**

### Monarch Gold Trend

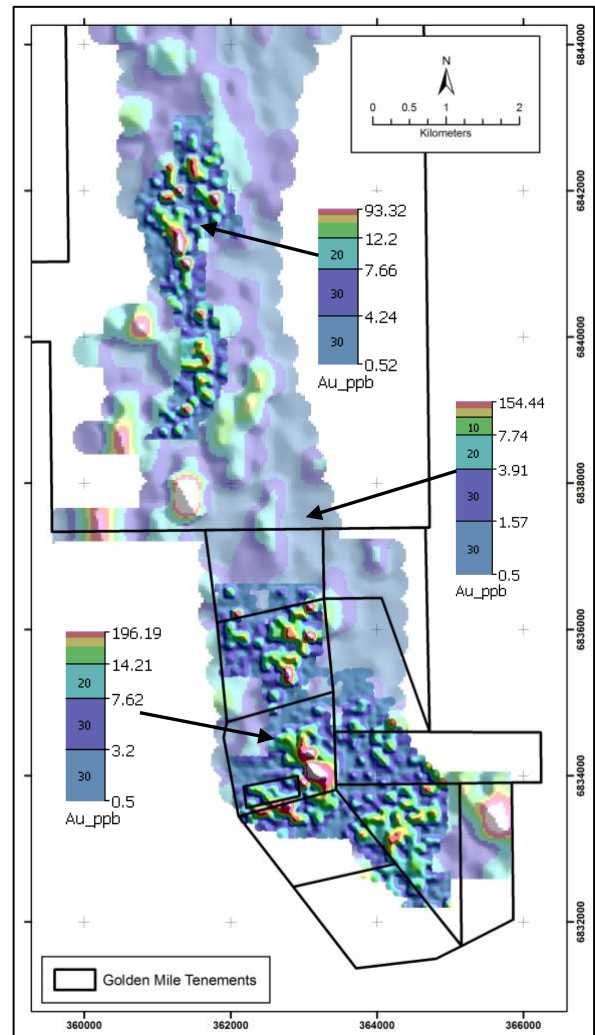
During the Quarter Golden Mile completed a follow-up and infill auger sampling program over the prospective Monarch Gold Trend.

Previous sampling on the MGT has outlined coherent gold anomalism stretching over approximately 11 kilometres of strike, confirming that the MGT contains a significant gold mineralised system and verifying the exploration potential for discovery of significant gold deposits within the Company's tenement areas (refer to Golden Mile Resources announcement to the ASX dated 8 March 2019).

Infill sampling was completed on a more closely-spaced grid in order to refine the location, orientation and continuity of the geochemical anomalies in several key areas. A total of 784 infill auger drill holes were completed, bringing the sample spacing down to a nominal 100 by 100 m grid size (Figure 3).



**Figure 3: Location of Golden Mile's original auger sampling (nominal 400 x 100m grid) and infill auger samples (nominal 100 x 100m grid) over the Monarch Gold Trend.**



**Figure 4: Results of Golden Mile's original and infill auger sampling (gridded Au ppb) showing the distribution of the interpreted gold anomalies along the Monarch Gold Trend.**

End of hole samples were assayed for gold and a multi-element suit. Results show that infill has significantly refined the known anomalies (Figure 4), allowing the Company to review their priority and providing a better understanding of the geological controls on gold mineralisation along the MGT. A number of high priority anomalies have been identified for drill testing (*refer to Golden Mile Resources announcement to the ASX dated 23 July 2019*).

### ***Benalla Gold Trend***

The Benalla Gold Trend (BGT) is located approximately 40 km to the east of Leonora covering the eastern part of the Mertondale Shear Zone and greenstone units of the Benalla anticline (Figure 2). The BGT is adjacent to the Cardinia Project being developed by KIN Mining Limited (ASX:KIN), where total gold resources in excess of 780,000 oz have been delineated in a series of near-surface deposits (*refer to KIN ASX announcement dated 17 April 2019 "Cardinia Gold Project Mineral Resource Update"*).

Known gold occurrences, rock-chip sampling and local prospecting data on the Company's tenements indicate that the area potentially also contains significant gold-mineralised structures.

Limited systematic exploration has been completed on the Company's tenements along the BGT. Historical exploration to date over the BGT area has included prospecting, localised surface soil and rockchip sampling, with very limited aircore drilling follow up on selected targets. This work has identified a number of significant gold occurrences and geochemical anomalies that require confirmation and further definition.

During the Quarter, auger sampling was undertaken on a 400m by 100m spaced grid and is designed to identify the location, orientation and continuity of near-surface gold anomalies. The work comprises approximately 800 auger drill holes and assay results for the samples are expected to be available early in the next Quarter.

### ***Further Work***

The sampling programs completed during the Quarter build on the work already completed at the Company's Monarch Gold Trend (*see Golden Mile ASX announcement dated 29 May 2019*) and will support part of an exciting, extensive follow-up RAB/aircore drilling program that will target numerous surficial gold anomalies in the next Quarter.

The new sampling results give the Company confidence that there is an extensive gold mineralised system along the Monarch Trend. The Company is refining its drilling targets based on the interpreted controls on gold mineralisation and will implement a first-pass drilling program to test priority areas subject to the granting of statutory permits.

Golden Mile is also awaiting the results of an extensive auger sampling program that has been completed over the Benalla Gold Trend. This is a further area that the Company considers to have potential for significant gold mineralisation and which has not been systematically tested with modern exploration methods (*refer to Golden Mile Resources announcement to the ASX dated 20 June 2019*).

## 2. QUICKSILVER NICKEL-COBALT PROJECT

Golden Mile is evaluating a significant nickel-cobalt mineralised laterite deposit located near Pingaring in the South-West Mineral Field of Western Australia, approximately 280 km southeast of Perth. The project comprises an exploration license and a prospecting license that collectively cover a total area of 51.13 km<sup>2</sup>. The project is primarily located on privately owned farmland in an area with excellent local infrastructure, including easy access to grid power, sealed roads and a railway line to key ports (Figure 5).



**Figure 5: Location map of the Quicksilver Project in the South-West Mineral Field of Western Australia**

A total indicated and inferred resource estimate of 26.3 Mt @ 0.64% Ni & 0.04% Co (cut-off grade >0.5% Ni or >0.05% Co) has recently been announced for the Quicksilver deposit (refer to Golden Mile Resources ASX announcement dated 19 November 2018). Preliminary metallurgical characterisation of this mineralisation has been undertaken in order to advance the development of the Project (refer to Golden Mile Resources ASX announcement dated 4 April 2019).

The Company has confidence that the Quicksilver Project has potential to become a viable mining development, subject to the completion of the necessary technical and economic evaluations. Accordingly, the Company is progressing further evaluation of the project to assess development options.

### 3. MINARA NICKEL-COBALT PROJECT

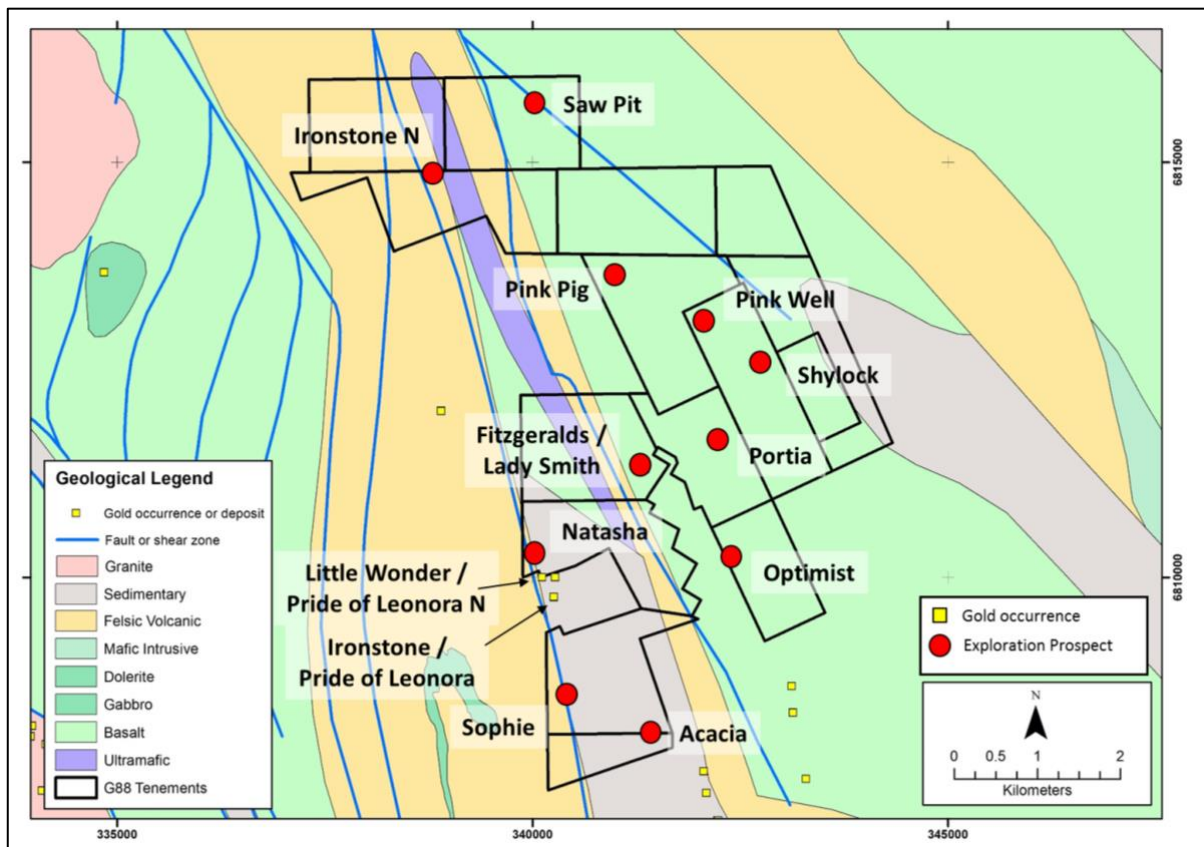
The Minara Nickel-Cobalt Project (Figure 2) is located approximately 30 km to the east of Leonora, to the northwest of Glencore’s Murrin Murrin nickel mine and close to the NiWest nickel-cobalt development currently being progressed by GME Resources Ltd (for more information see [www.gmeresources.com.au](http://www.gmeresources.com.au)).

During the Quarter auger samples were collected over several parts of Exploration Licence 37/1215, which forms the southern part of the Minara Project area. A review of previous exploration indicated that these areas may also be prospective for gold mineralisation associated with structures extending from the Benalla Gold Trend (see above). Assay results are awaited for this sampling and the Company will determine what further exploration follow-up is required once these results are received.

### 4. IRONSTONE WELL GOLD PROJECT

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

The Company is evaluating additional exploration targets within the project area with a view to implementing further field programs. Prospecting is active within the project area.

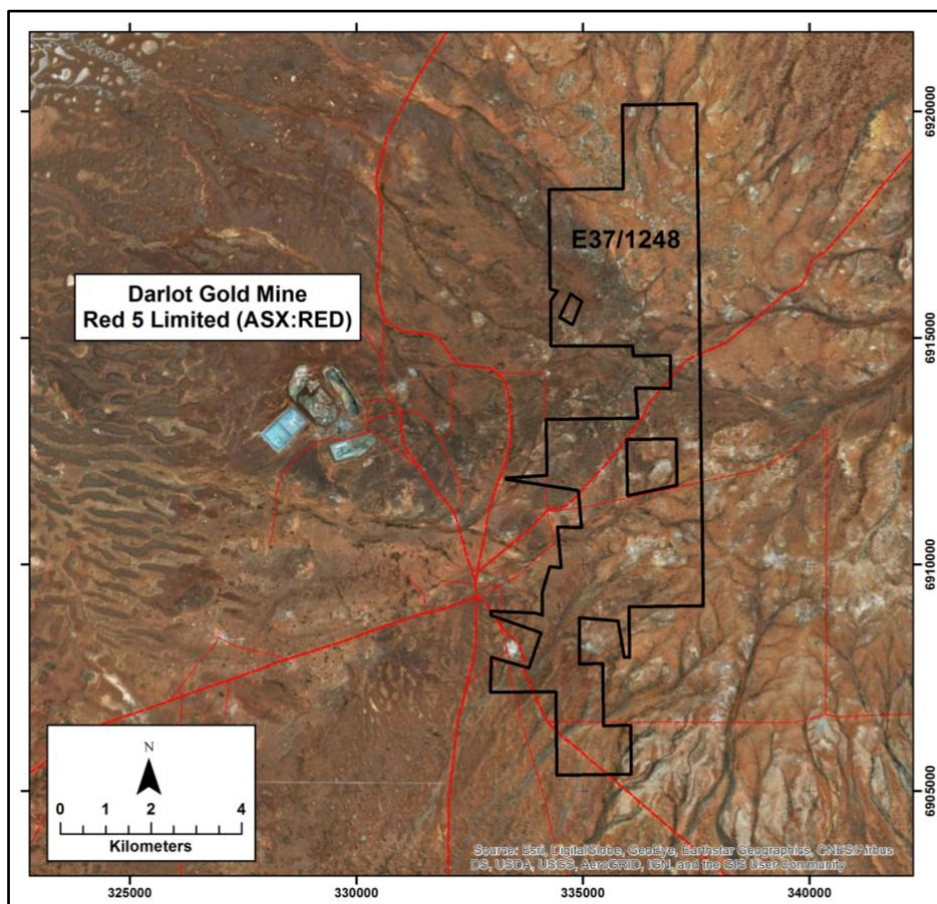


**Figure 6: Ironstone Well Gold Project interpreted geology map showing known gold occurrences and exploration prospects**

## 5. DARLOT GOLD PROJECT

The Darlot Project is located approximately 110 km north of Leonora and comprises a single exploration license adjacent to the Darlot Gold Mine (Figure 7) owned and operated by Red 5 Limited (see [www.red5limited.com](http://www.red5limited.com)).

The Company is evaluating additional exploration targets within the tenement area with a view to implementing a field program to investigate known near-surface gold mineralisation. Prospecting is active within the project area.

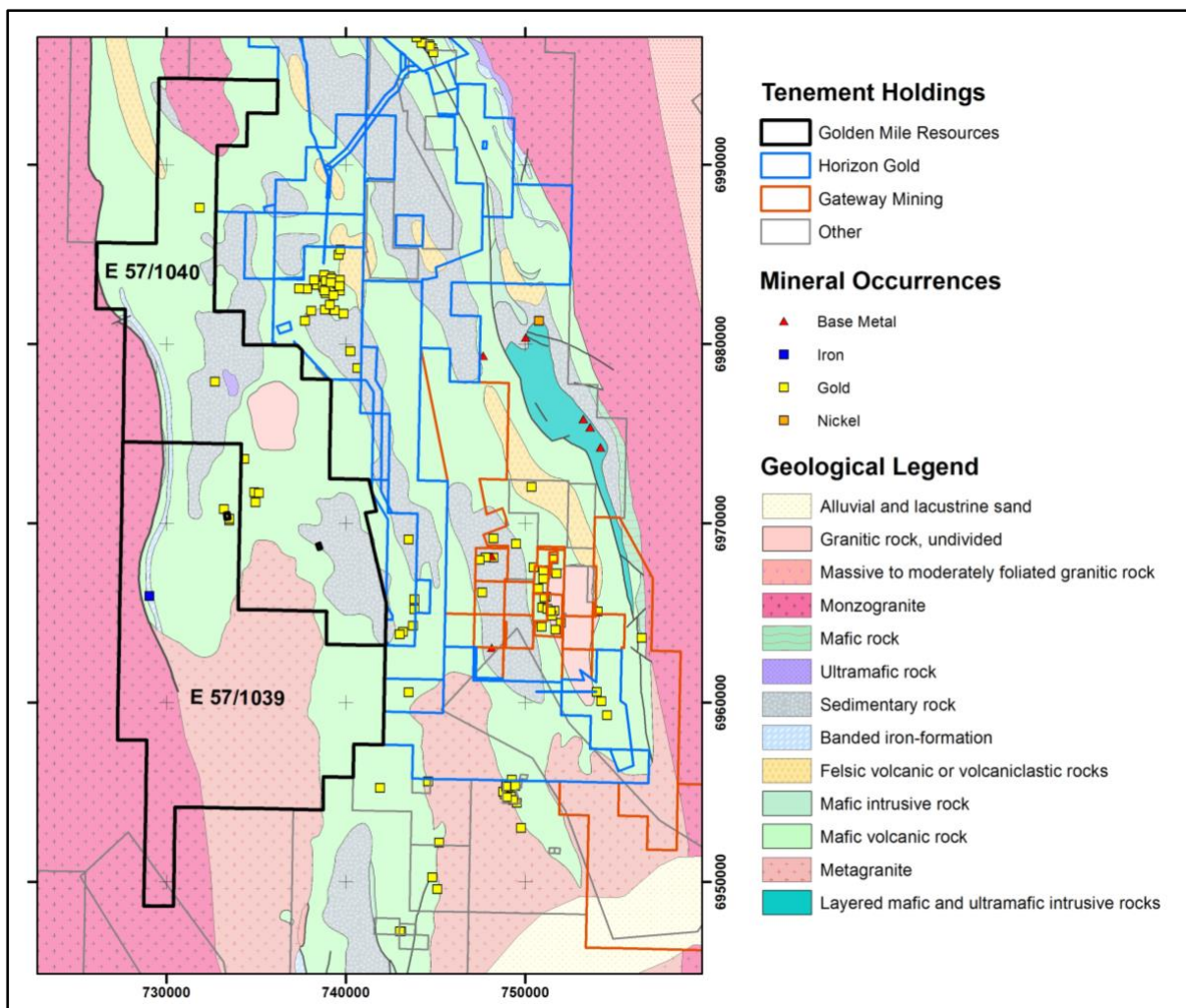


**Figure 7: Darlot Gold Project location diagram**

## 6. GIDGEE MULTI-ELEMENT PROJECT

The Gidgee Project comprises two large exploration licenses covering ground to the west of the historical gold mining areas in the Gum Creek (Gidgee) Goldfield (Figure 8). The project area is adjacent to tenements held by Horizon Gold Limited (ASX:HRN, see [www.panoramicresources.com/gumcreekgoldproject](http://www.panoramicresources.com/gumcreekgoldproject)) and Gateway Mining Limited (ASX:GML, see [www.gatewaymining.com.au/gidgee-gold-project](http://www.gatewaymining.com.au/gidgee-gold-project)). The tenements are located approximately 75 km north of the town of Sandstone in the northern Yilgarn Block.

The project area is considered prospective for both gold and base metal mineralisation. Data compilation and evaluation to target and prioritise future exploration is currently in progress. Prospecting is active in the area.



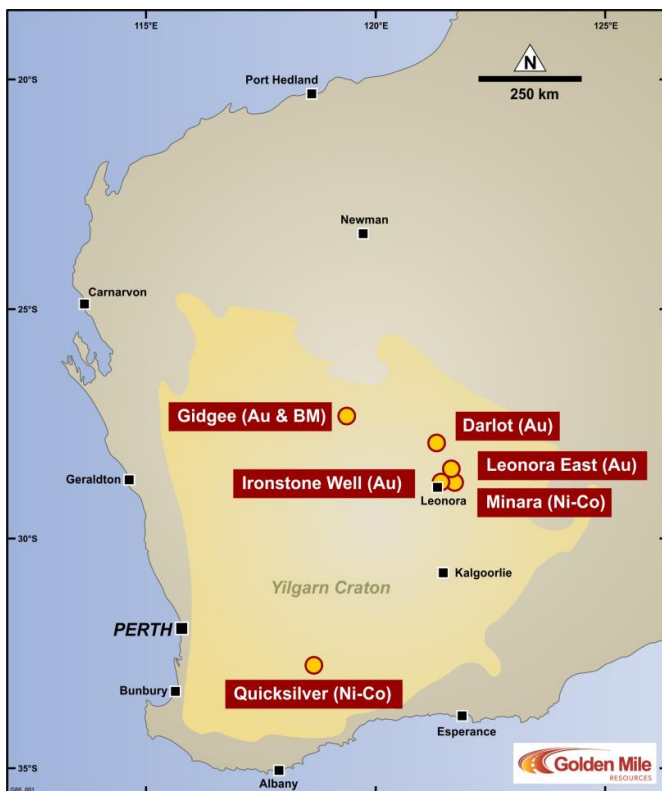
**Figure 8: Gidgee Gold and Base Metal Project location diagram showing interpreted geology, mineral occurrences and major tenement holdings**

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## About Golden Mile Resources Ltd



Golden Mile Resources is an Australian based exploration and development company, with an outstanding suite of cobalt, gold, and base metal projects in Western Australia. The Company was formed in 2016 and ASX listed in June 2017 to carry out the acquisition, exploration and development of mining assets in Western Australia, and has to date acquired a suite of exploration projects, predominantly within the fertile North-Eastern Goldfields of Western Australia.

The Company's portfolio includes two nickel-cobalt projects, namely the Quicksilver project in the South West Mineral Field and the Minara project in the North-Eastern Goldfields.

In addition, Golden Mile holds a suite of gold projects adjacent to Leonora which include the Ironstone Well & Leonora East projects.

The Company also holds the Darlot Gold project to the north of Leonora and the Gidgee Polymetallic project north of Sandstone.

For more information please visit the Company's website: <https://www.goldenmileresources.com.au/>

### **Competent Persons Statement**

The information in this report that relates to Exploration Results and Mineral Resources is based upon and fairly represents information and supporting documentation prepared by Mr Lachlan Reynolds, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Reynolds is the Managing Director of Golden Mile Resources Ltd, is a full-time employee of the Company and is a shareholder of the Company. Mr Reynolds has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Reynolds consents to the inclusion in the report of the matter based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

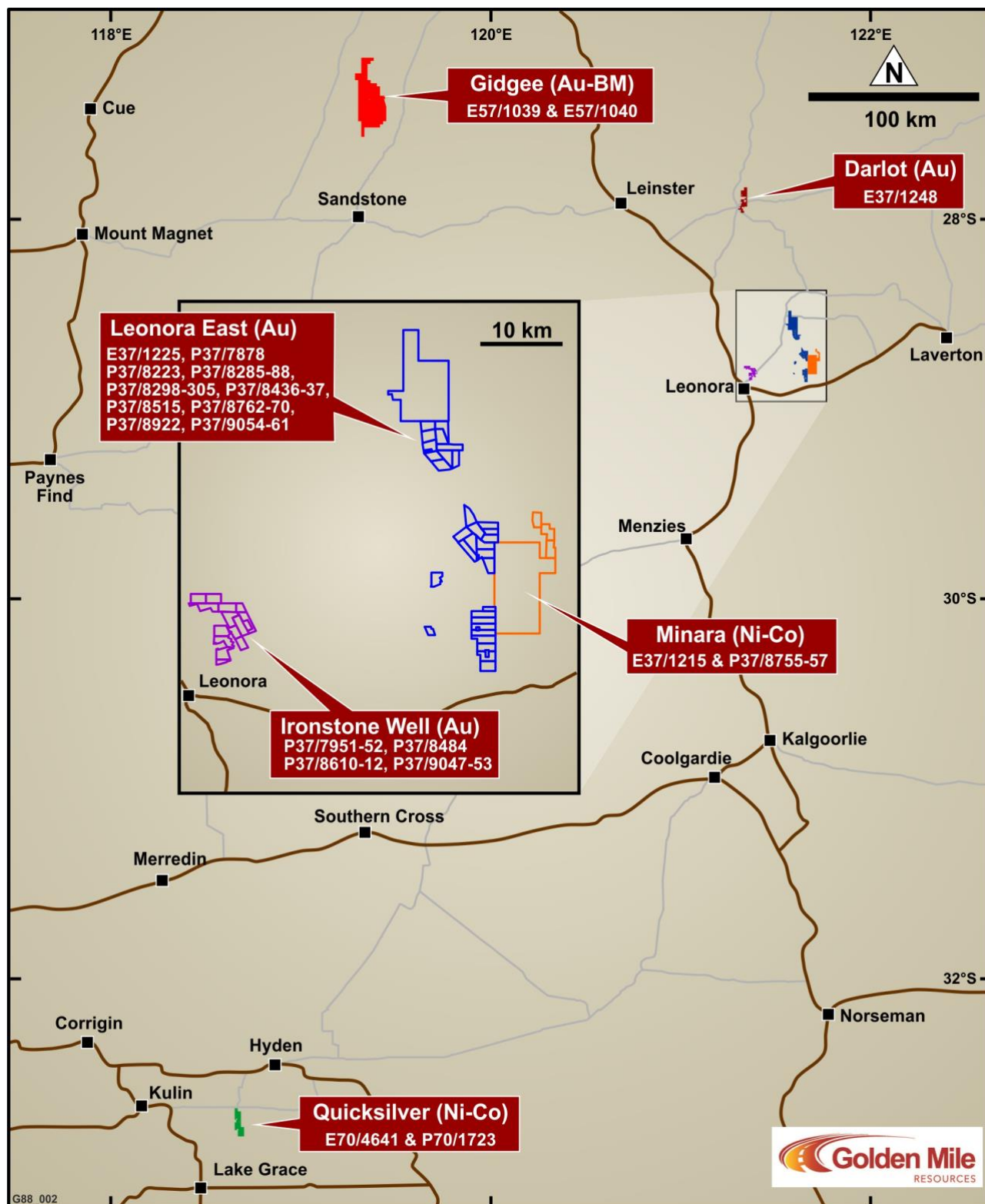
### **Forward-Looking Statements**

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.

**Appendix I – Tenement Schedule as at 30 June 2019**

Tenement No.	Project	Status	Interest At Beginning of Quarter	Interest At End of Quarter	Region
E 37/1248	Darlot Gold	Granted	100%	100%	NE Goldfields, WA
E 57/1039-I	Gidgee Polymetallic	Granted	100%	100%	Northern Yilgarn, WA
E 57/1040-I	Gidgee Polymetallic	Granted	100%	100%	Northern Yilgarn, WA
P 37/7951	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/7952	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8484	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8610	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8611	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8612	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9047	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9048	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9049	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9050	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9051	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9052	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9053	Ironstone Well Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8922	Ironstone Well East	Granted	100%	100%	NE Goldfields, WA
E 37/1225	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/7878	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8223	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8285	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8286	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8287	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8288	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8298	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8299	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8300	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8301	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8302	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8303	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8304	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8305	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8436	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8437	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8515	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8762	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
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P 37/9059	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9060	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9061	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
E 37/1215	Minara Nickel-Cobalt	Granted	100%	100%	NE Goldfields, WA
P 37/8755	Minara Nickel-Cobalt	Granted	100%	100%	NE Goldfields, WA
P 37/8756	Minara Nickel-Cobalt	Granted	100%	100%	NE Goldfields, WA
P 37/8757	Minara Nickel-Cobalt	Granted	100%	100%	NE Goldfields, WA
E 70/4641	Quicksilver Nickel-Cobalt	Granted	100%	100%	SW Mineral Field, WA
P 70/1723	Quicksilver Nickel-Cobalt	Granted	100%	100%	SW Mineral Field, WA

Appendix II – Tenement Location Map as at 31 March 2019



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