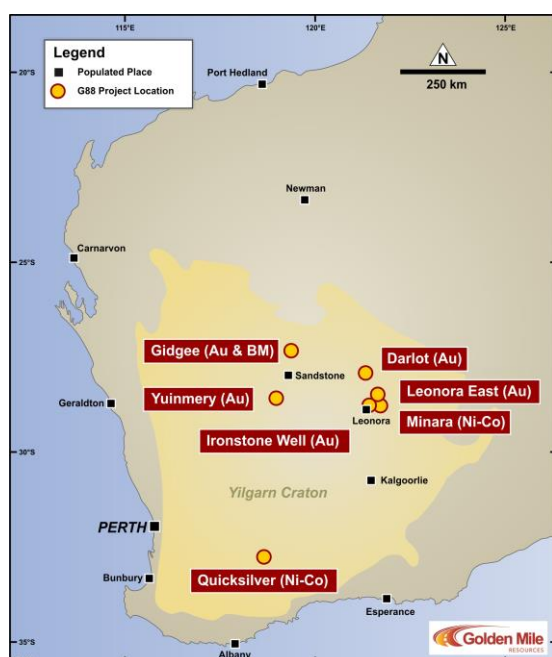


## QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 DECEMBER 2019

### HIGHLIGHTS

- Aircore drilling program completed to test gold geochemical anomalies identified on the Monarch Gold Trend intersected shallow high grade gold mineralisation at Wildcat Prospect, including:
  - MTAC083, 1 m @ 76.4 g/t gold from 37 m downhole
  - MTAC074, 6 m @ 3.13 g/t gold from 40 m downhole (including 1m @ 5.15 g/t gold and 1m @ 11.4 g/t gold)
  - MTAC078, 8m @ 2.58 g/t gold from 28 m downhole
  - MTAC075, 2 m @ 5.98 g/t gold from 55 m downhole
  - MTAC073, 1 m @ 5.17 g/t gold from 21 m downhole
- Drilling targets prepared for the Yuinmery Gold Project
- Additional Exploration tenements acquired at the Leonora East Project and the Ironstone Well Project
- Non-core exploration projects divested
- Non-executive Director appointed

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



The Company advanced the drilling program at its Leonora East Gold Project; identified drilling targets at the Yuinmery Gold Project and undertook a number of important tenement transactions.

The Company has expended a total of \$366,000 on mineral exploration and evaluation activities during the quarter. For further details, please refer to the Appendix 5B report that accompanies this quarterly activities report.

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

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

### MARKET DATA

ASX Code: G88  
Share Price: \$0.057 (as at 30/01/2020)  
Market Cap: \$4.1 Million  
Shares on Issue: 71,682,663  
Options on Issue: 13,425,000  
Cash at bank: \$0.9 Million (as at 31/12/2019)

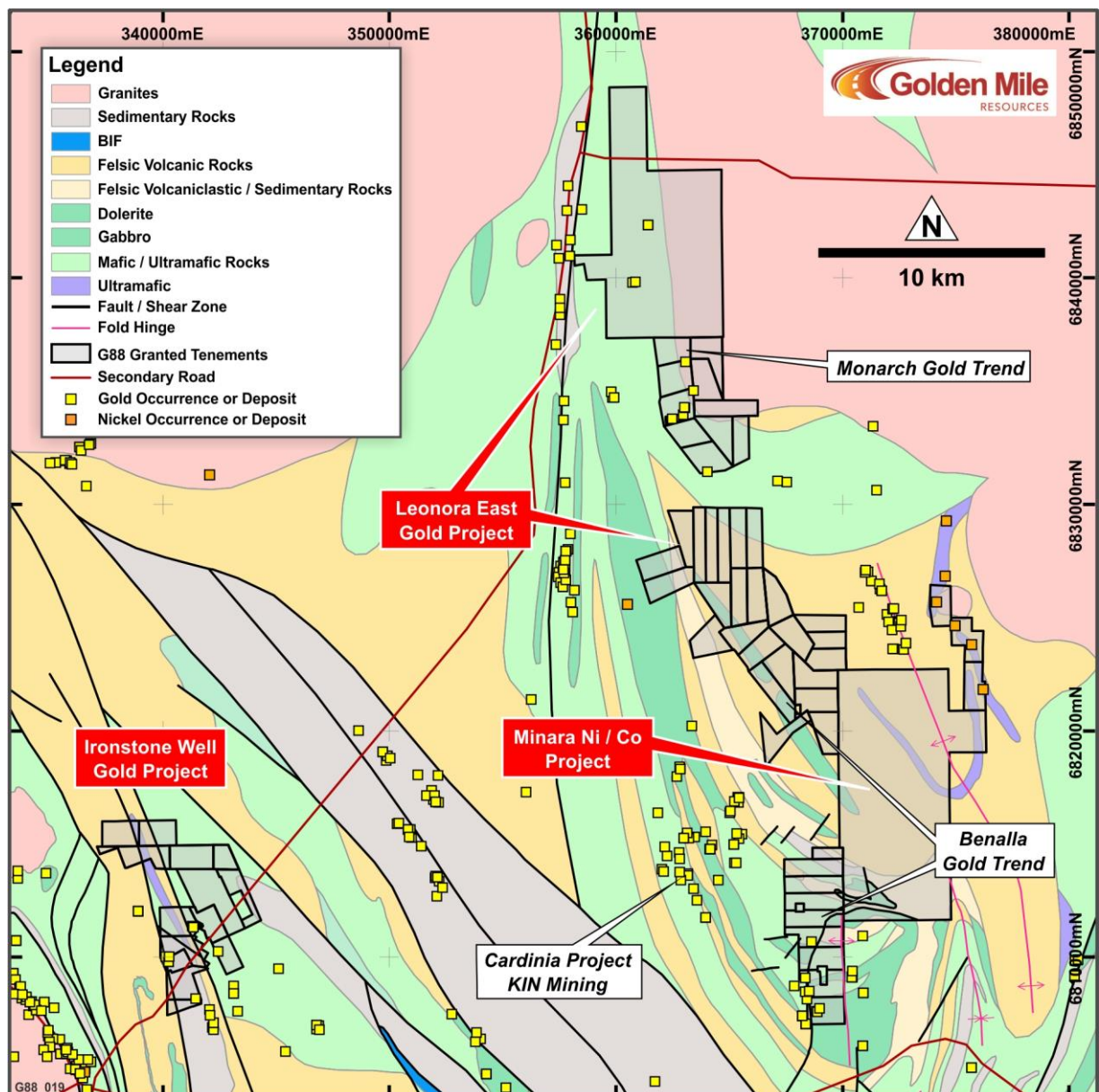
### BOARD & MANAGEMENT

Rhoderick Grivas - Non-Executive Chairman  
Lachlan Reynolds - Managing Director  
Phillip Grundy - Non-Executive Director  
Caedmon Marriott - 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 (MGT) in the north and the Benalla Gold Trend (BGT) in the south. The tenement areas are approximately 40 km to the northeast and 30 km to the east of Leonora, respectively (Figure 2).

During the reporting period two programs of aircore drilling were completed to test exploration targets on the MGT, including the Wildcat Prospect.



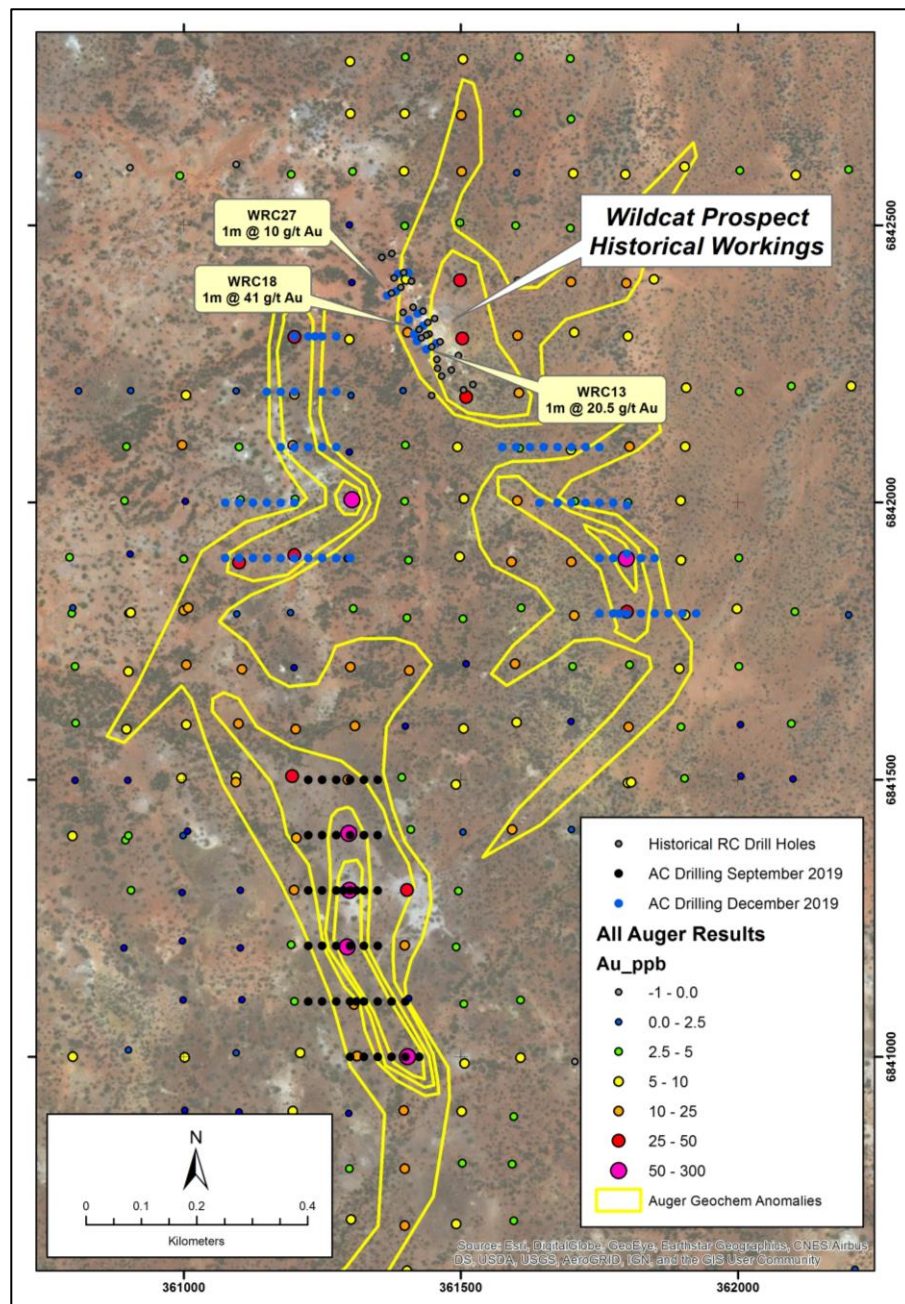
**Figure 2: Golden Mile Resources gold and nickel project areas in the Leonora region of the North Eastern Goldfields**



### ***Aircore Drilling Completed to Test Wildcat Prospect***

Historical workings and drilling, plus the auger sampling previously undertaken by the Company identified a number of mineralised trends at the Wildcat Prospect that required further drill testing (Figure 3).

A program of aircore (AC) drilling was completed in December 2019 and a total of 71 AC holes were completed for a total of 2,289 metres of drilling. Assay results were received after the end of reporting period (refer to Golden Mile ASX announcement dated 24 January 2020).



**Figure 3: Surface image of the Wildcat Prospect area showing the results of the Company's auger sampling program, interpreted contours of the geochemical anomalies, the location of historical RC percussion drilling and recently completed AC drilling.**

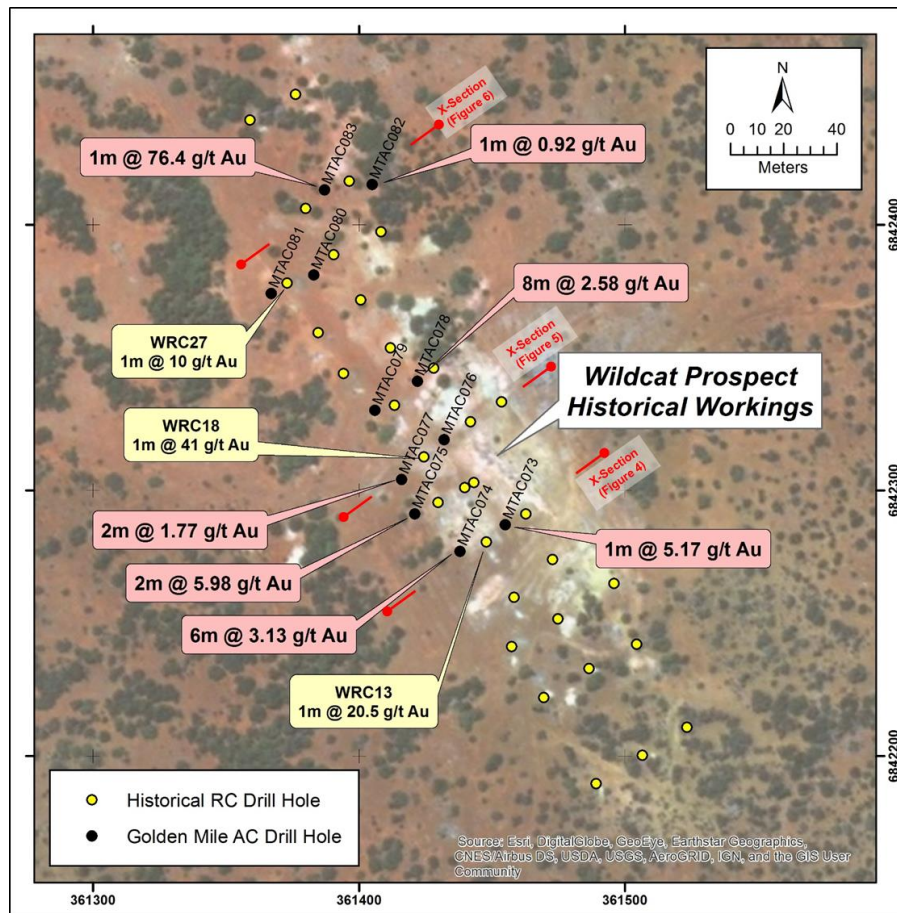
The drilling intersected significant gold mineralisation, principally on the mineralised structure at Wildcat in the area with most of the historical workings. Assay results of the work are summarised in Table 1. Significant intersections are quoted at a cut-off grade of 0.25 g/t gold and are stated as downhole lengths.

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

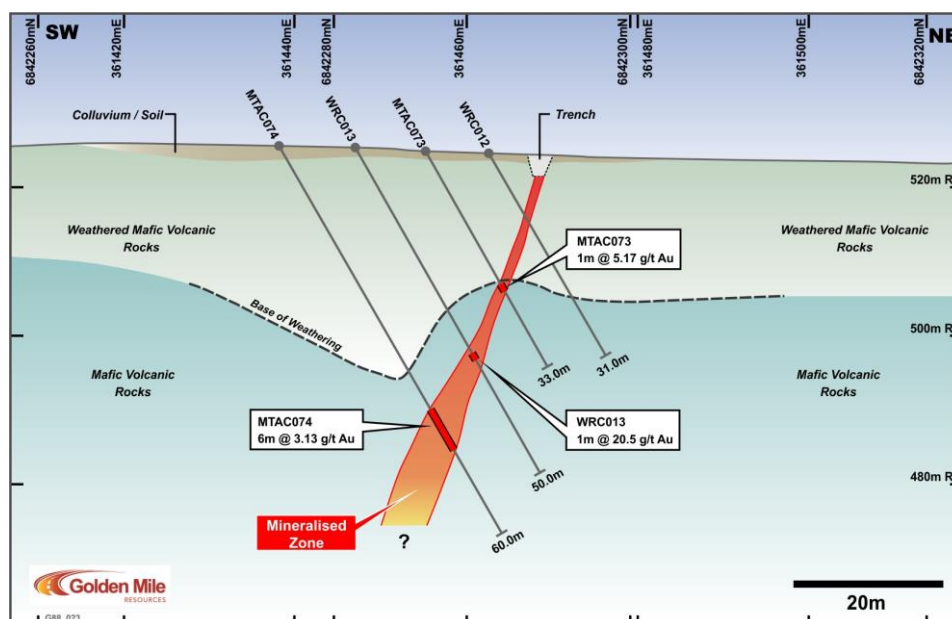
| Hole ID                            | Mineralised Intersection |           |              | Grade<br>Au (g/t) |
|------------------------------------|--------------------------|-----------|--------------|-------------------|
|                                    | From (m)                 | To (m)    | Interval (m) |                   |
| MTAC073                            | 20                       | 21        | 1            | 0.59              |
|                                    | <b>21</b>                | <b>22</b> | <b>1</b>     | <b>5.17</b>       |
| MTAC074<br>including<br>and<br>and | 40                       | 46        | 6            | 3.13              |
|                                    | 40                       | 41        | 1            | 1.00              |
|                                    | <b>43</b>                | <b>44</b> | <b>1</b>     | <b>5.15</b>       |
|                                    | <b>45</b>                | <b>46</b> | <b>1</b>     | <b>11.4</b>       |
| MTAC075<br><br>including           | 52                       | 53        | 1            | 0.67              |
|                                    | 55                       | 58        | 3            | 4.22              |
|                                    | <b>55</b>                | <b>57</b> | <b>2</b>     | <b>5.98</b>       |
| MTAC077                            | 48                       | 50        | 2            | 1.77              |
|                                    | 52                       | 56        | 4            | 0.61              |
| MTAC078                            | <b>28</b>                | <b>36</b> | <b>8</b>     | <b>2.58</b>       |
| MTAC080                            | 47                       | 48        | 1            | 0.42              |
| MTAC082                            | 11                       | 12        | 1            | 0.92              |
| MTAC083                            | 36                       | 37        | 1            | 0.60              |
|                                    | <b>37</b>                | <b>38</b> | <b>1</b>     | <b>76.4</b>       |
|                                    | 40                       | 44        | 4            | 0.52              |
| MTAC117                            | 0                        | 4         | 4            | 0.52              |
| MTAC127                            | 32                       | 44        | 12           | 0.45              |

Results have confirmed that zones of very high grade gold mineralisation are associated with quartz veining occur along a northwest – southeast trending structure (see Table 1 and Figure 4). The observed quartz veining is hosted by variably sheared, fine-grained mafic volcanic rock (basalt). Gold mineralisation occurs over a strike length of approximately 150 metres and is open both along strike and down-dip. Based on cross-section interpretation (see Figure 5, 6 and 7) the mineralised structure has a steep to subvertical dip to the southwest.

Infill AC drilling results are generally consistent with the grade and nature of the historical RC percussion drilling results (*refer to Golden Mile ASX announcement dated 24 January 2020*). The current drilling indicates some wider intersections of lower average grade, suggesting greater tonnage potential, with local shoots of high grade material.

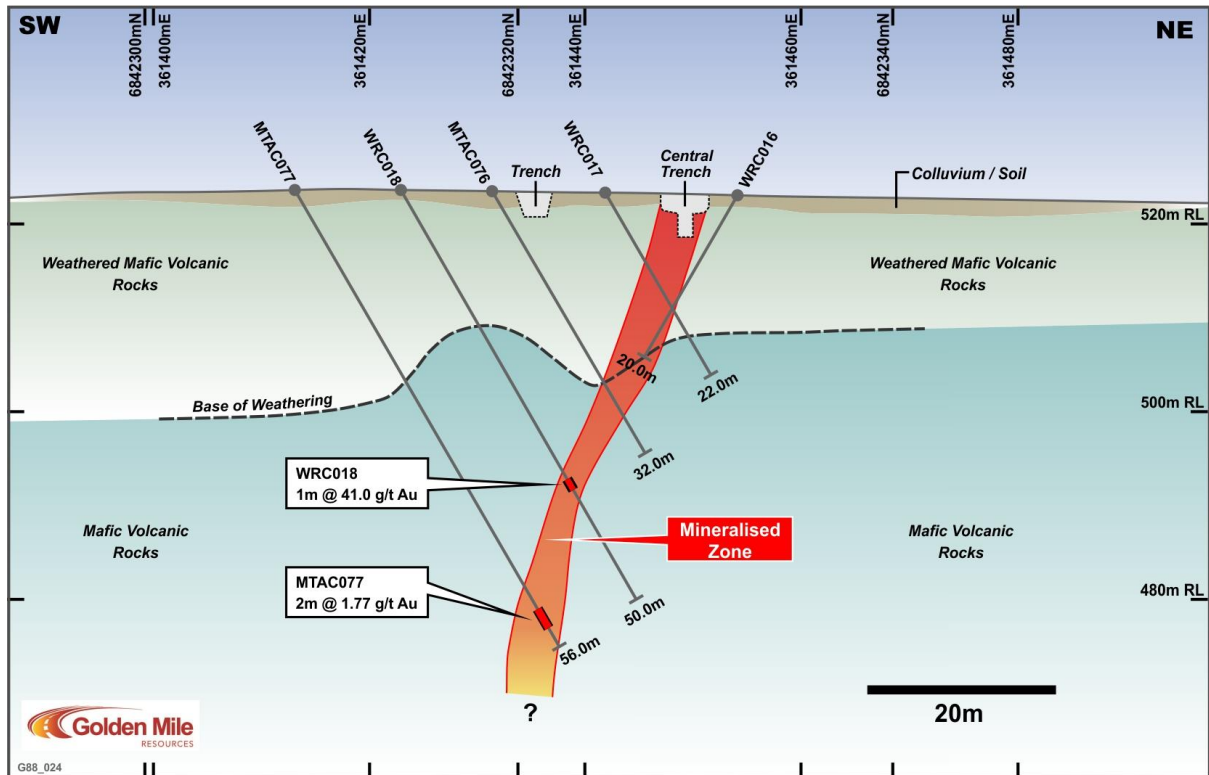


**Figure 4: Surface image of the historical workings at the Wildcat Prospect showing collar locations of the historical RC percussion drill holes and the current AC drill holes completed by Golden Mile. Significant intersections (see Table 1) are shown for both RC drill holes (yellow) and the AC drill holes (red).**

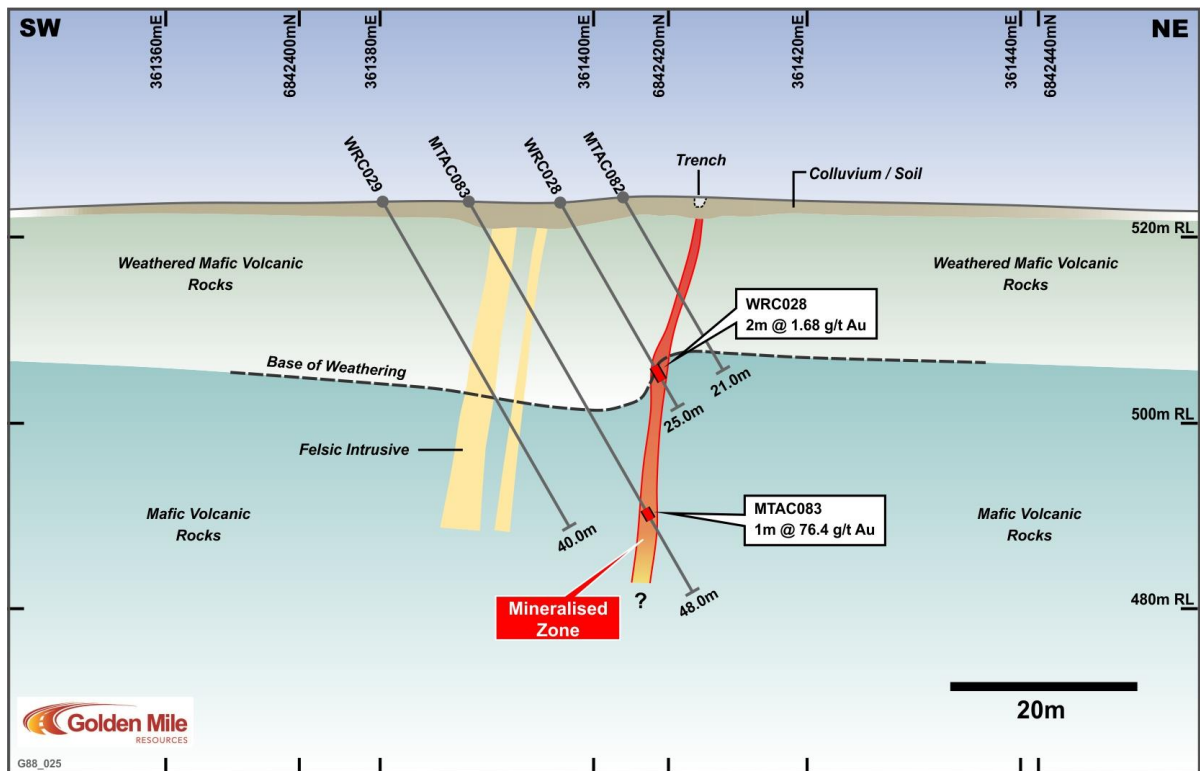


**Figure 5: Schematic cross section through the southern part of the Wildcat structure showing drilling and surface workings on the mineralised structure. Results from recent drilling indicate a broadening of the mineralised structure, which is open down-dip. Mineralisation is open along strike to the south of this section.**





**Figure 6: Schematic cross section through the central part of the Wildcat structure showing drilling and surface workings on the mineralised structure.**



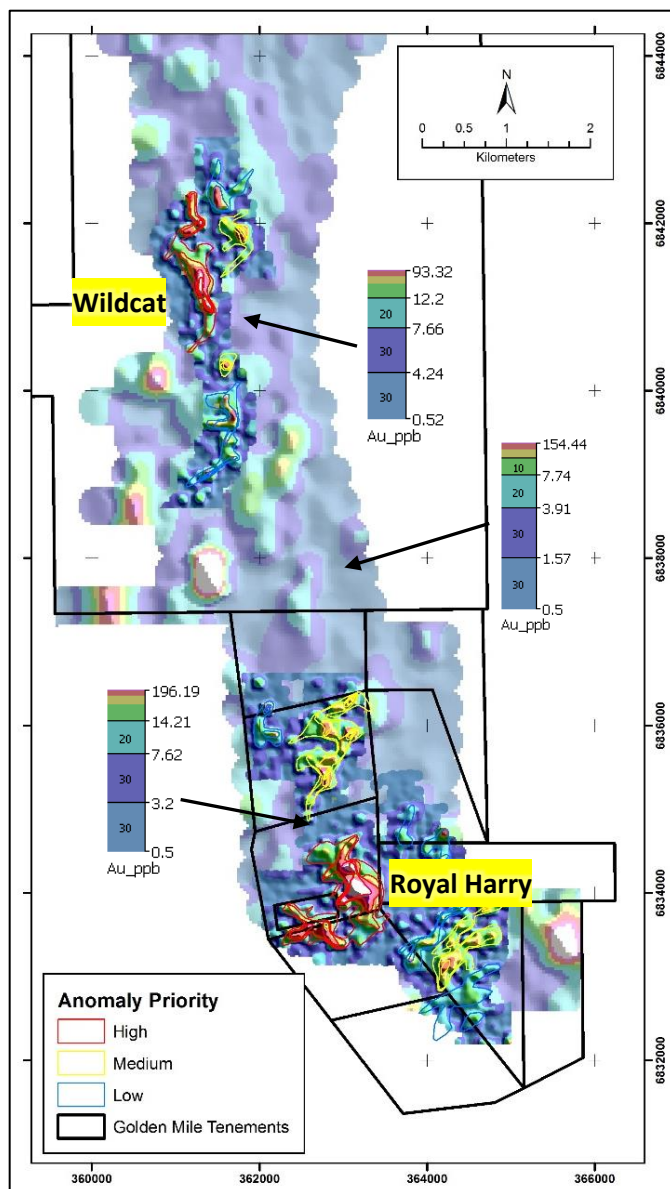
**Figure 7: Schematic cross section through the northern part of the Wildcat structure showing drilling and surface workings on the mineralised structure.**

### ***Aircore Drilling Completed to Test Geochemical Anomalies***

An initial AC drilling program was completed earlier in the quarter at two priority prospect areas on the MGT: at Wildcat in the north and at Royal Harry approximately 6 km to the south. In both areas, the drilling has been conducted on a nominal 100 m by 25 m grid to test for the mineralised source of the observed surface geochemical gold anomalies (Figure 8).

At Wildcat a total of 41 holes were completed for 1,879 m of AC drilling. At Royal Harry a total of 31 holes were completed for 1,021 m of AC drilling (*refer to Golden Mile ASX announcement dated 15 November 2019*).

In both areas the drilling intersected sheared mafic rocks with local quartz veining (see Figures below). At Royal Harry gold mineralisation occurs with the quartz veins; within zones that appear to be related to structures; and along the contact between mafic volcanic and felsic volcanic rock types. The observed weathering profile was highly variable, from as little as 1 metre (i.e. fresh rock near surface) at Royal Harry, to greater than 50 m depth at Wildcat.



**Figure 8: 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 and high priority prospect areas.**

Significant mineralised intersections from the drilling are summarised in Table 2 and Table 3 for the Royal Harry and Wildcat prospects, respectively. Results are based on assay of 4 metre composite samples prepared from individual 1 metre drilling samples. Intersections are based on a 0.25 g/t Au cut-off and can include a maximum of 4 metres of mineralisation grade between 0.10 – 0.25 g/t Au (i.e. one composite sample). Holes are angled and a downhole intercept length is quoted, true width is not known. The geometry of mineralisation with respect to drill hole angle is unknown at this stage.

**Table 2: Significant gold intersections from AC drilling program at Royal Harry Prospect**

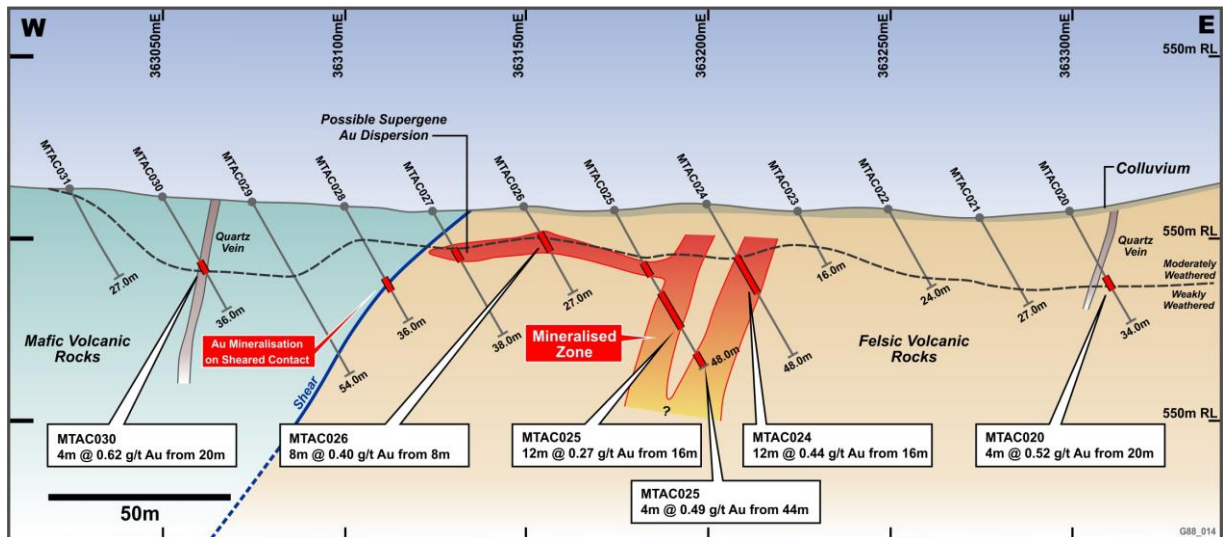
| Hole ID        | Mineralised Intersection |           |              | Grade Au (ppb) |
|----------------|--------------------------|-----------|--------------|----------------|
|                | From (m)                 | To (m)    | Interval (m) |                |
| MTAC001        | 16                       | 20        | 4            | 0.45           |
| MTAC002        | 20                       | 24        | 4            | 0.40           |
| MTAC003        | 16                       | 32        | 16           | 0.27           |
| <b>MTAC004</b> | <b>20</b>                | <b>24</b> | <b>4</b>     | <b>0.51</b>    |
| <b>MTAC006</b> | <b>8</b>                 | <b>12</b> | <b>4</b>     | <b>3.79</b>    |
|                | <b>20</b>                | <b>24</b> | <b>4</b>     | <b>0.72</b>    |
| MTAC011        | 20                       | 21        | 1            | 0.27           |
| MTAC014        | 44                       | 48        | 4            | 0.48           |
| MTAC016        | 24                       | 28        | 4            | 0.34           |
| MTAC017        | 20                       | 28        | 8            | 0.39           |
| MTAC019        | 36                       | 40        | 4            | 0.39           |
| MTAC020        | <b>20</b>                | <b>24</b> | <b>4</b>     | <b>0.52</b>    |
| MTAC024        | 16                       | 28        | 12           | 0.44           |
| MTAC025        | 16                       | 20        | 4            | 0.26           |
|                | 24                       | 36        | 12           | 0.27           |
|                | 44                       | 48        | 4            | 0.49           |
| MTAC026        | 8                        | 16        | 8            | 0.40           |
| MTAC027        | 12                       | 16        | 4            | 0.26           |
| MTAC028        | 24                       | 28        | 4            | 0.25           |
| MTAC029        | 17                       | 20        | 3            | 0.30           |
|                | 36                       | 40        | 4            | 0.42           |
| MTAC030        | <b>20</b>                | <b>24</b> | <b>4</b>     | <b>0.62</b>    |

**Table 3: Significant gold intersections from AC drilling program at Wildcat Prospect**

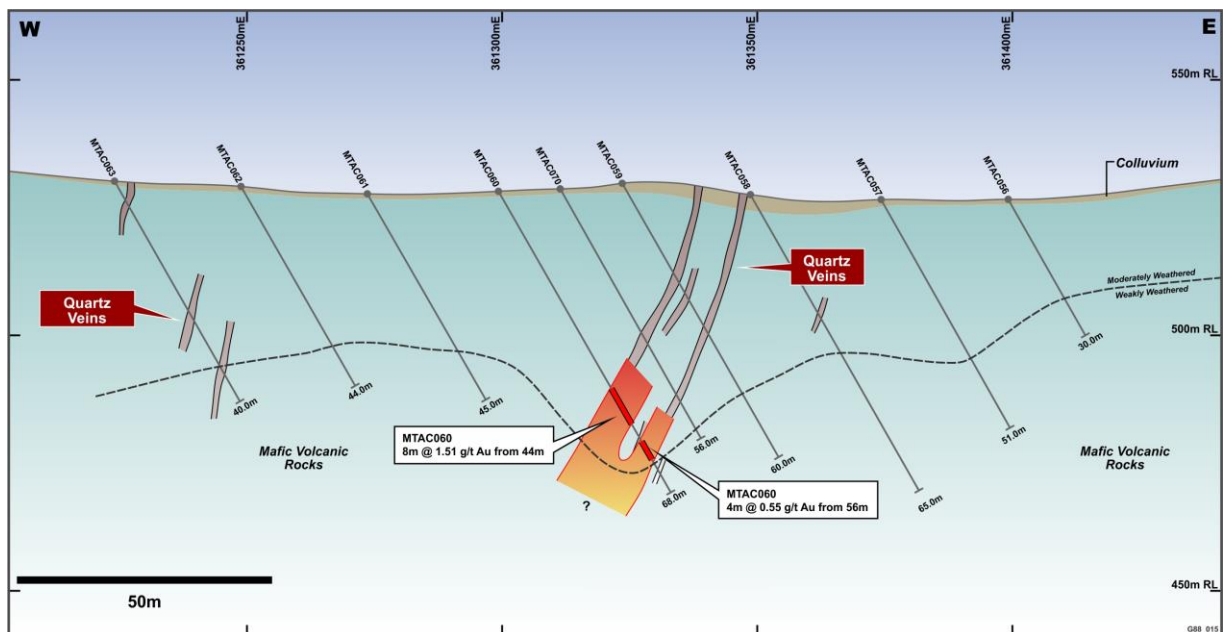
| Hole ID        | Mineralised Intersection |           |              | Grade Au (ppb) |
|----------------|--------------------------|-----------|--------------|----------------|
|                | From (m)                 | To (m)    | Interval (m) |                |
| <b>MTAC036</b> | <b>20</b>                | <b>28</b> | <b>8</b>     | <b>0.62</b>    |
| MTAC042        | 20                       | 24        | 4            | 0.44           |
|                | 44                       | 48        | 4            | 0.48           |
| <b>MTAC047</b> | <b>44</b>                | <b>48</b> | <b>4</b>     | <b>0.54</b>    |
| MTAC051        | 12                       | 20        | 8            | 0.38           |
| MTAC052        | 56                       | 60        | 4            | 0.27           |
| MTAC053        | 28                       | 32        | 4            | 0.44           |
| <b>MTAC060</b> | <b>44</b>                | <b>52</b> | <b>8</b>     | <b>1.51</b>    |
|                | <b>56</b>                | <b>60</b> | <b>4</b>     | <b>0.55</b>    |
| <b>MTAC065</b> | <b>24</b>                | <b>28</b> | <b>4</b>     | <b>0.80</b>    |
| MTAC072        | 36                       | 44        | 8            | 0.36           |



Schematic cross sections of the interpreted geology and mineralised intersections are shown below. At Royal Harry Prospect (Figure 9) note the apparent distribution of mineralisation along a weathering interface, which may represent dispersion in a supergene zone. The interpreted mineralised structure at Wildcat Prospect (Figure 10) is associated with quartz veins and a distinct dip in the weathering profile, a feature that is observed over other mineralised zones in the region.



**Figure 9: Schematic cross section on line 6,834,000mN, Royal Harry Prospect.**



**Figure 10: Schematic cross section on line 6,841,100mN, Wildcat Prospect.**

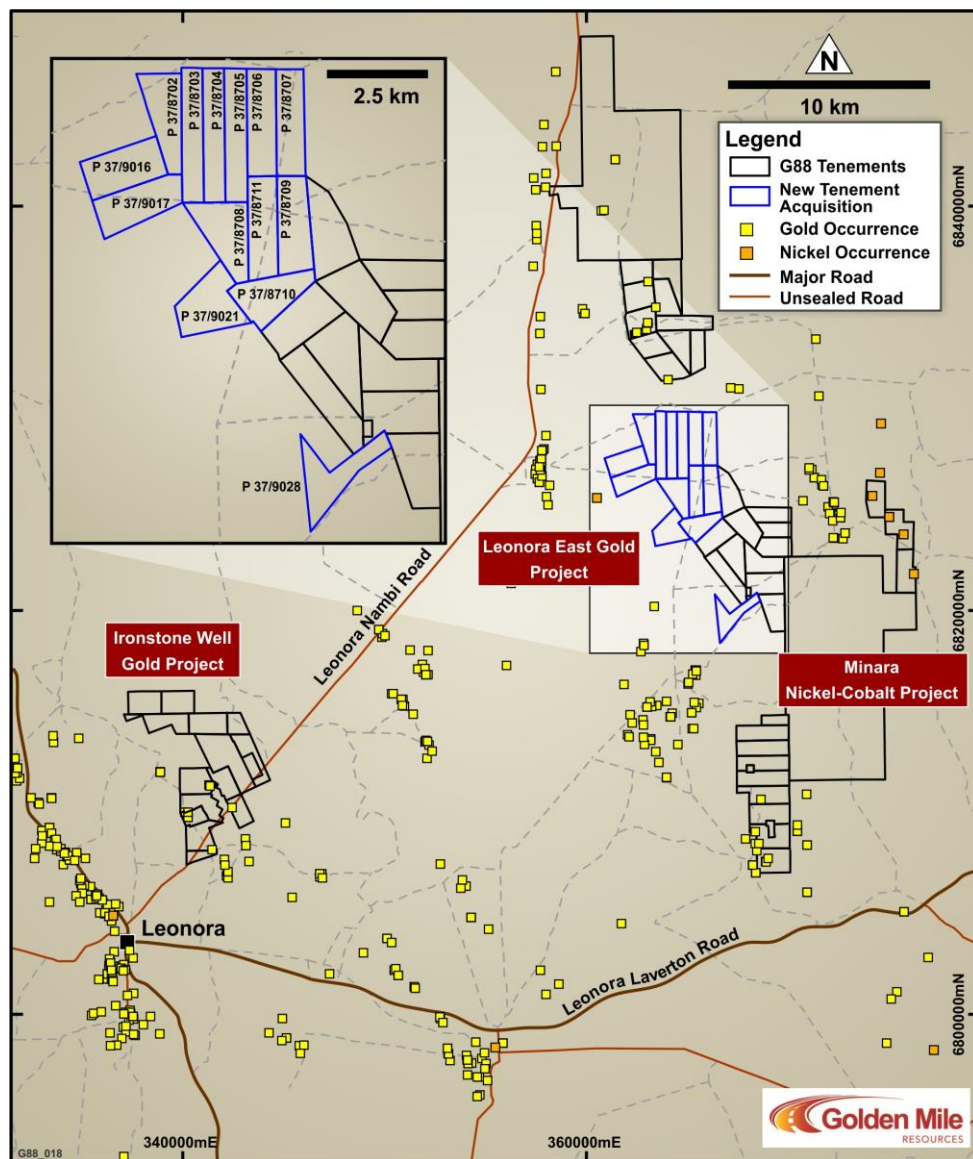
### Further Work

The Company considers the Wildcat Prospect to be a priority area for further drilling follow-up, in order to further extend the gold mineralised zone along strike and down dip. Additional systematic aircore and reverse circulation drilling is currently being planned for the prospect areas on the MGT.

### Acquisition of Prospecting Licences

During the quarter Golden Mile completed the acquisition of fourteen (14) granted prospecting licences (Prospecting Licences) from CGM (WA) Pty Ltd (the Vendor), a wholly owned subsidiary of Chalice Gold Mines Limited (*refer to Golden Mile ASX announcement dated 8 November 2019*). These Prospecting Licences (Table 4) are adjacent to the Company's existing ground-holdings at the Leonora East Gold Project (Figure 11), have a collective area of approximately 2,600 ha and a total statutory expenditure commitment of approximately \$100,000 per year.

The Prospecting Licences being acquired from the Vendor link the prospective Monarch Gold Trend and the Benalla Gold Trend and contain a number of gold exploration targets that the Company is keen to test. The Company's exploration program will be progressively expanded to incorporate these newly acquired areas.



**Figure 11: Location diagram of Leonora East Gold Project exploration tenements showing Prospecting Licences acquired from Chalice Gold Mines Ltd (highlighted)**

In consideration for the acquisition of the Prospecting Licences, Golden Mile has agreed to grant the Vendor a 1.25% net smelter royalty in respect of any minerals extracted and recovered from the Prospecting Licences. Licences P37/8702-8711 are also subject to a 5% free carried interest in favour of Ellesmere Geological Services, until a Definitive Feasibility Study is completed.

**Table 4: Summary of prospecting licences acquired from Chalice Gold Mines Ltd**

| Tenement ID  | Interest* | Area (ha)    | Date Granted | Date Expires^ | Expenditure Commitment |
|--------------|-----------|--------------|--------------|---------------|------------------------|
| P37/8702     | 95        | 184          | 30/11/2016   | 29/11/2020    | \$7,360                |
| P37/8703     | 95        | 177          | 14/03/2017   | 13/03/2021    | \$7,080                |
| P37/8704     | 95        | 178          | 14/03/2017   | 13/03/2021    | \$7,120                |
| P37/8705     | 95        | 182          | 14/03/2017   | 13/03/2021    | \$7,280                |
| P37/8706     | 95        | 194          | 30/11/2016   | 29/11/2020    | \$7,760                |
| P37/8707     | 95        | 186          | 30/11/2016   | 29/11/2020    | \$7,440                |
| P37/8708     | 95        | 194          | 14/03/2017   | 13/03/2021    | \$7,760                |
| P37/8709     | 95        | 193          | 14/03/2017   | 13/03/2021    | \$7,720                |
| P37/8710     | 95        | 171          | 30/11/2016   | 29/11/2020    | \$6,840                |
| P37/8711     | 95        | 185          | 30/11/2016   | 29/11/2020    | \$7,400                |
| P37/9016     | 100       | 200          | 9/03/2018    | 8/03/2022     | \$8,000                |
| P37/9017     | 100       | 195          | 9/03/2018    | 8/03/2022     | \$7,800                |
| P37/9021     | 100       | 195          | 23/01/2018   | 22/01/2022    | \$4,600                |
| P37/9028     | 100       | 183          | 17/09/2018   | 16/09/2022    | \$7,320                |
| <b>Total</b> |           | <b>2,617</b> |              |               | <b>\$101,480</b>       |

\* A 5% free-carried interest to completion of a Definitive Feasibility Study is held by Ellesmere Geological Services with respect to 10 tenements (P37/8702-8711).

^ All tenements are in their first term and can be renewed.

### **Sale of Prospecting Licences**

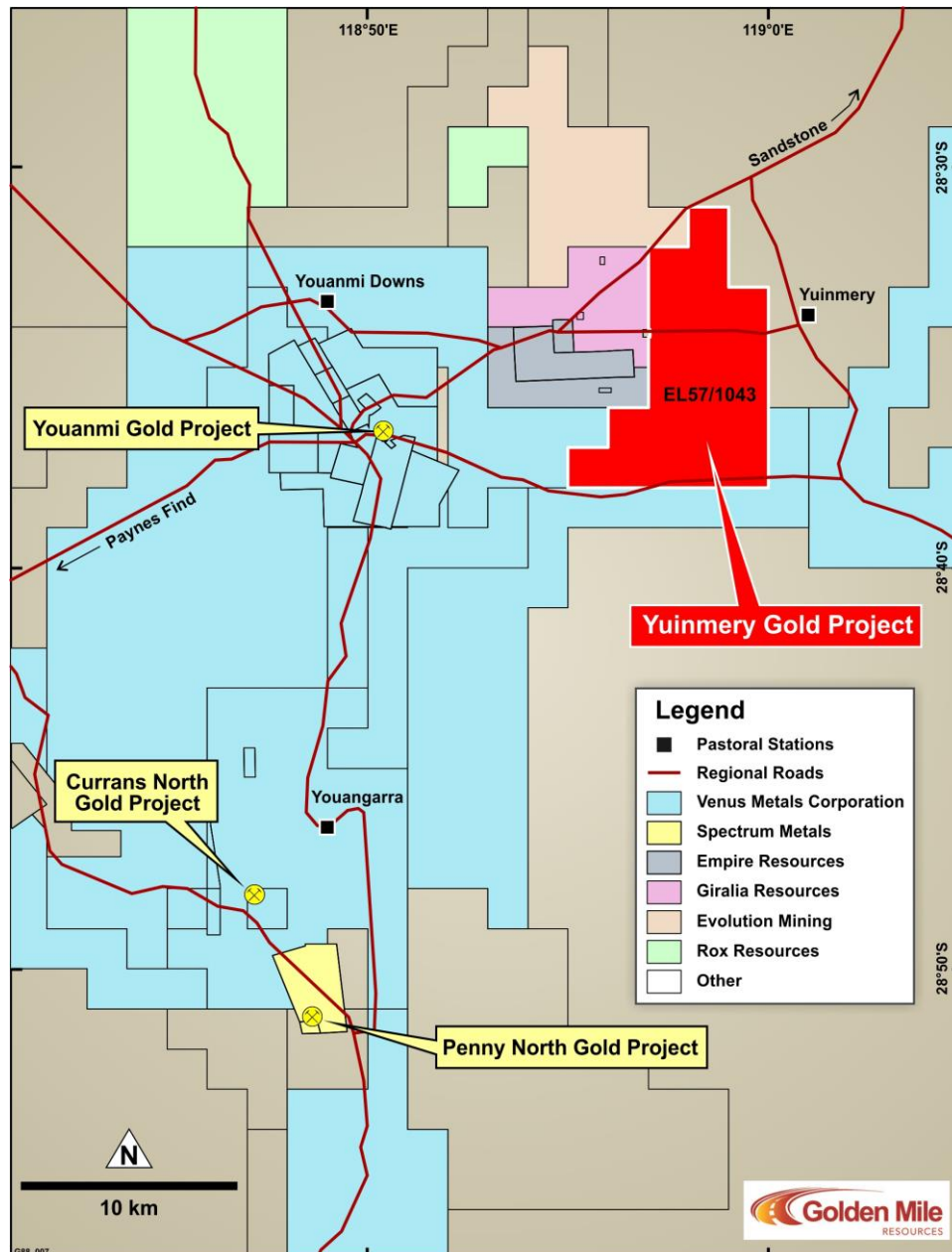
During the quarter Golden Mile entered into a sale and purchase agreement with Navigator Mining Pty Ltd (a subsidiary of Kin Mining NL, "Kin") to sell 100% of two of its prospecting licences in the Leonora region (refer to *Kin Mining NL ASX announcement dated 20 December 2019*).

Kin has agreed to make a \$30k cash payment to the Company as consideration for the tenements and has executed a deed of assumption with existing third party royalty holders.

## **2. YUINMERY GOLD PROJECT**

The Yuinmery Gold Project is located approximately 10 km east of the former Youanmi Gold Mine and 80 km from the town of Sandstone. The Project is located in the Youanmi Gold Mining District in Western Australia, near high-grade drilling intersections made by Spectrum Metals Limited (ASX:SPX) at the Penny North Gold Project, and by Venus Metals Corporation Limited (ASX:VMC) and Rox Resources Limited (ASX:RXL) at Youanmi and the Currans North project (Figure 12).



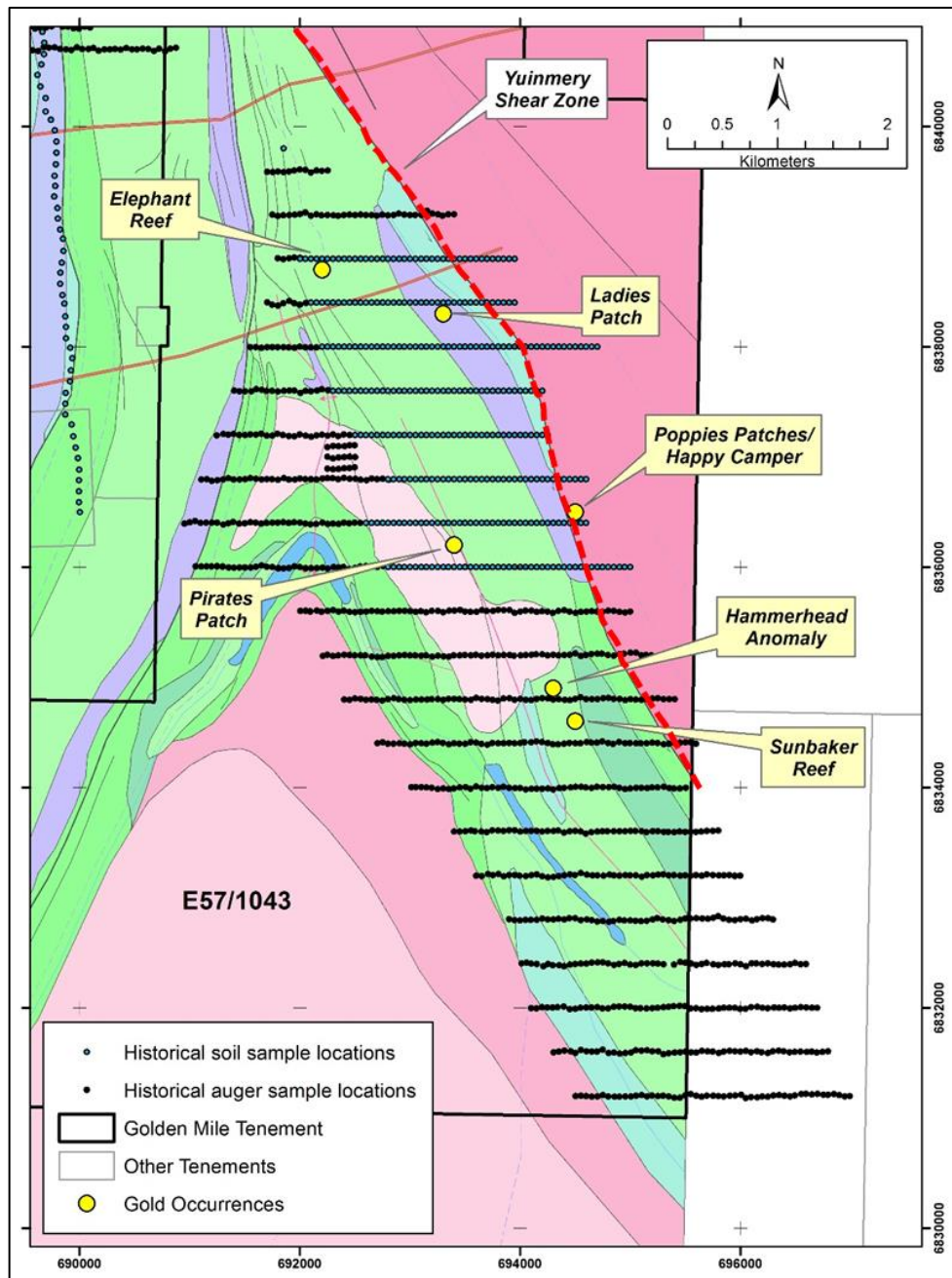


**Figure 12: Yuinmery Gold Project (EL57/1043) tenement status map, showing proximity of project to the Youanmi Gold and Currans Gold Projects (Venus Metals Corporation Limited/Rox Resources Limited) and the Penny North Gold Project (Spectrum Metals Limited).**

### **Data Compilation**

During the quarter Golden Mile completed a detailed review of historical exploration data at the Yuinmery Gold Project and has identified priority geochemical targets for drill testing (*please refer to Golden Mile ASX announcement dated 11 December 2019*). Initial drilling will be undertaken in the first quarter of 2020 when statutory permits are granted.

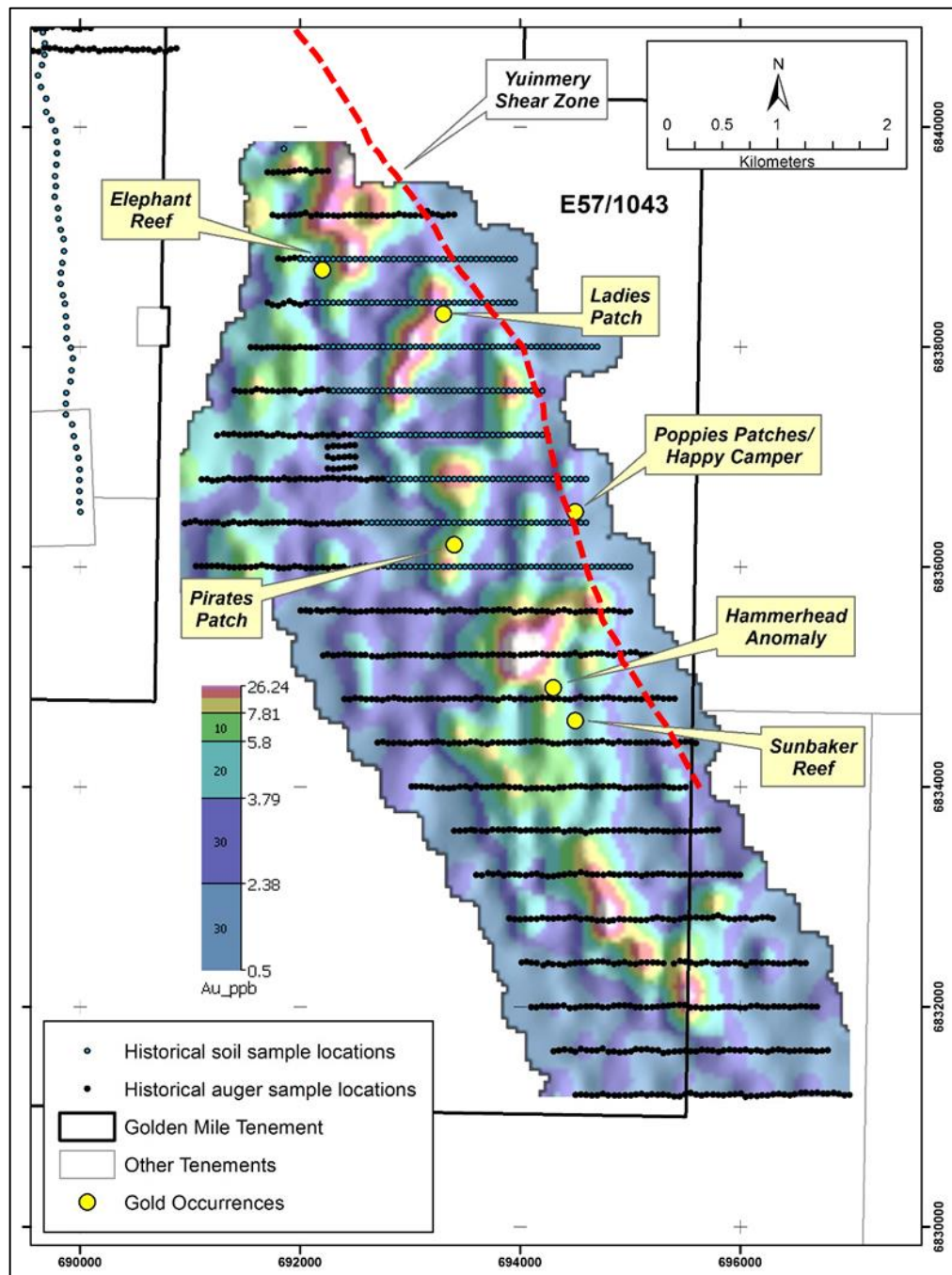
Several surface geochemical surveys have previously been completed in the current area of E57/1043, including soil sampling and shallow auger sampling (Figure 13). Evaluation of the project area indicates that the areas sampled generally have residual soil profiles with local subcrop and therefore that the sampling should have been effective.



**Figure 13: Interpreted geology map of the Yuinmery Gold Project (EL57/1043) showing the location of known gold occurrences and historical geochemical soil and auger sampling. Red and pink – granitic rocks; purple – ultramafic rocks; green – mafic volcanic and intrusive rocks; blue – banded iron formations.**

Gridding of the available geochemical data indicates that a large surficial gold geochemical anomalous zone some 8 km long and 2 km wide is spatially associated with the northwest-trending Yuinmery Shear Zone (Figure 14), which is a prominent structure formed along a granite-greenstone contact. Within this overall zone of anomalism are a number of oblique, north to northeast trending coherent gold anomalies that may represent the main mineralised structures in the area.

The identified anomalies have a close spatial association with nuggety gold occurrences that have previously been reported by the Company (*please refer to Golden Mile Resources announcement to the ASX dated 23 September 2019*) and are therefore considered to be high priority areas for further exploration.



**Figure 14: Gold anomalies at the Yuinmery Gold Project (gridded Au ppb) showing the location of known gold occurrences. Note the overall zone of anomalism running parallel to the Yuinmery Shear Zone over approximately 8 km in strike length and 2 km in width. Areas of highest anomalism are spatially associated with known gold occurrences and have a distinct north to northeast trend and may represent oblique mineralised structures.**

## Drilling Targets

A number of the geochemical anomalies appear to have the size and continuity that indicate potential for gold mineralisation within basement structures. The Company is planning an initial aircore drilling program to test these anomalies and has submitted statutory Program of Work applications. Drilling is expected to commence during the first quarter of 2020.



A number of shallow RAB drill holes were previously completed on the project area and the Company is currently compiling these data so they can be integrated with the planned drilling. Initial assessment indicates that a number of near-surface mineralised zones were intersected but these were not followed up with further drilling (*please refer to Golden Mile ASX announcement dated 23 September 2019*).

## **2. 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)).

Assay results were received during the quarter for geochemical auger sampling on E37/1215, adjacent to the BGT (see above). No priority anomalies were identified for further work at this stage.

## **3. IRONSTONE WELL GOLD PROJECT**

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.

### ***New Mining Lease granted***

An application for Mining Lease 37/1341 (Figure 15) was granted by the WA Department of Mines, Industry Regulation and Safety on 28 October 2019. The ML replaces prospecting licences 37/7951 and P37/7952 which had expired at the end of their respective terms.

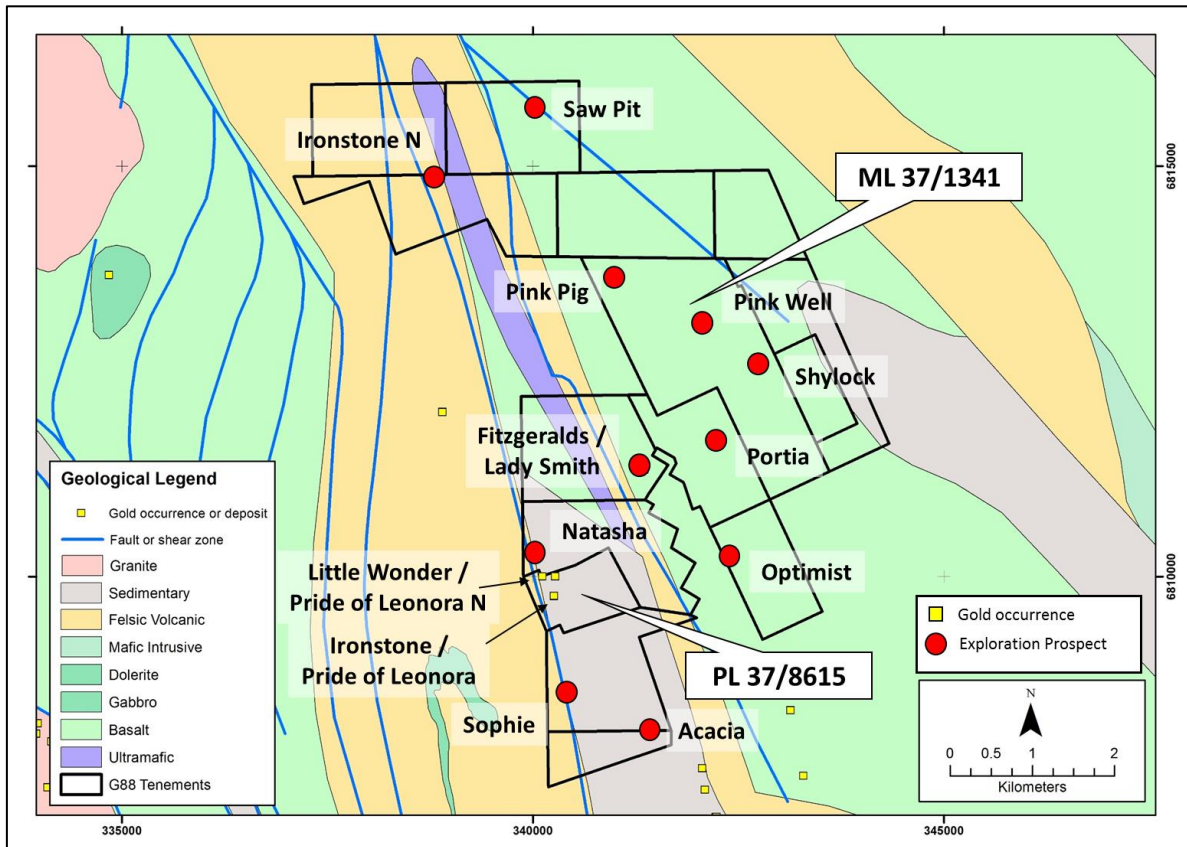
### ***Key Prospecting Licence Acquired***

During the quarter the Company completed the purchase of Prospecting Licence 37/8615 from Sullivans Garage Pty Ltd (the Vendor). The licence is immediately adjacent to the Company's existing ground-holdings (Figure 15) and contains the most significant historical workings in the Ironstone Well area, including the Pride of Leonora Gold Mine, which was operational from 1899 to 1906 and has recorded production of 38 kg of gold from 1,540 tonnes at an average grade of 24.6 g/t Au. Other shafts on the tenement area were worked intermittently until the 1950's (*refer to Golden Mile ASX announcement dated 18 November 2019*).

Historical exploration on the area includes surface sampling and some shallow drilling. The Company is currently compiling this information. An active gold exploration program is underway on the Ironstone Well tenement area and this program will be expanded to incorporate the newly acquired tenement.

In consideration for the acquisition of the Prospecting Licence, the Company has agreed to issue the Vendor ordinary shares in the Company to a value of \$20,000. In addition, the Vendor has been granted a 1% net smelter royalty in respect of any minerals extracted and

recovered from the Prospecting Licence. The Vendor retains the right to conduct prospecting activities on the Prospecting Licence for a period of 2 years.



**Figure 15: Ironstone Well Gold Project interpreted geology map showing known gold occurrences and exploration prospects**

#### 4. QUICKSILVER NICKEL-COBALT PROJECT

Golden Mile is evaluating a significant nickel-cobalt mineralised laterite deposit located near Pingaring in the South-West Mineral Field of Western Australia, approximately 280 km southeast of Perth. The project comprises an exploration license and a prospecting license that collectively cover a total area of approximately 50 km<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 16).

A total indicated and inferred resource estimate of 26.3 Mt @ 0.64% Ni & 0.04% Co (cut-off grade >0.5% Ni or >0.05% Co) has been announced for the Quicksilver deposit (*refer to Golden Mile Resources ASX announcement dated 19 November 2018*). 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 is continuing high-level studies of the Quicksilver Project and is considering the most effective strategy to realise value from this project.

During the quarter the WA Department of Mines, Industry Relations and Safety granted the Company a renewal of exploration licence 70/4641 for a further 5 year term.



**Figure 16: Location map of the Quicksilver Project in the South-West Mineral Field of Western Australia**

## 5. CORPORATE

### ***Sale of Gidgee and Darlot Projects***

Golden Mile has entered into a binding conditional agreement (Agreement) for the sale of the Darlot and Gidgee Projects (the Projects) with Sundaland Resources Ltd (Sundaland). Sundaland is an unlisted Australian public company which is intending to undertake a listing on the ASX in 2020 (*refer to Golden Mile Resources ASX announcement dated 7 November 2019*).

The sale of these Projects will provide the Company with additional cash and also reduce its existing expenditure commitments on non-core assets, thereby enabling the Company to focus on its high-priority gold and nickel projects. Golden Mile is currently focused on its gold exploration programs at the Leonora East Project and the recently acquired Yuinmery Project.

The consideration payable by Sundaland to the Company for the acquisition of the Projects is:

- total cash consideration of \$80,000, of which:
  - \$15,000 has been paid upon execution of the Agreement; and
  - deferred consideration of \$65,000 (Deferred Consideration) is payable upon Sundaland's admission to ASX; or at Sundaland's sole election, on or before 30 June 2020;



- 1,000,000 ordinary shares in Sundaland at a deemed issue price of \$0.10 per share (Consideration Shares) to be issued at settlement; and
- 750,000 options, each to acquire one (1) fully-paid ordinary share in Sundaland exercisable at \$0.30, with an expiry date of 3 years from settlement, being the date when these options will be issued (Consideration Options).

The proposed sale of the Projects is conditional upon:

- completion of due diligence on the Projects by Sundaland to its satisfaction (the agreement is subject to a 30 day due diligence period in which Sundaland can complete due diligence on the project tenements);
- the Company obtaining any necessary shareholder and/or regulatory approvals for the proposed sale; and
- assignment (or novation) to Sundaland from the Company of any contracts relating to the project tenements.

The first condition is required to be satisfied or waived by the end of the 30 day due diligence period, and the second and third conditions are required to be satisfied or waived by 31 March 2020 (as extended by mutual agreement of the Company and Sundaland). Settlement is to occur 30 days after the conditions are satisfied, or at such earlier date as agreed between the parties.

If, following Settlement, Sundaland fails to either list on the ASX or pay the Deferred Consideration by 30 June 2020:

- the Company will have a right to buy back the Projects from Sundaland for a total consideration of \$1.00, exercisable within 30 days after 30 June 2020;
- the Consideration Shares and Consideration Options held by the Company will be cancelled; and
- the payment of the Deferred Consideration to the Company will be waived.

It is noted that in the event that Sundaland successfully lists on the ASX by 30 June 2020, then the Consideration Shares and the Consideration Options may be subject to escrow restrictions imposed by ASX, restricting the Company's ability to dispose of those shares and options on terms required by ASX.

### ***Director Appointment***

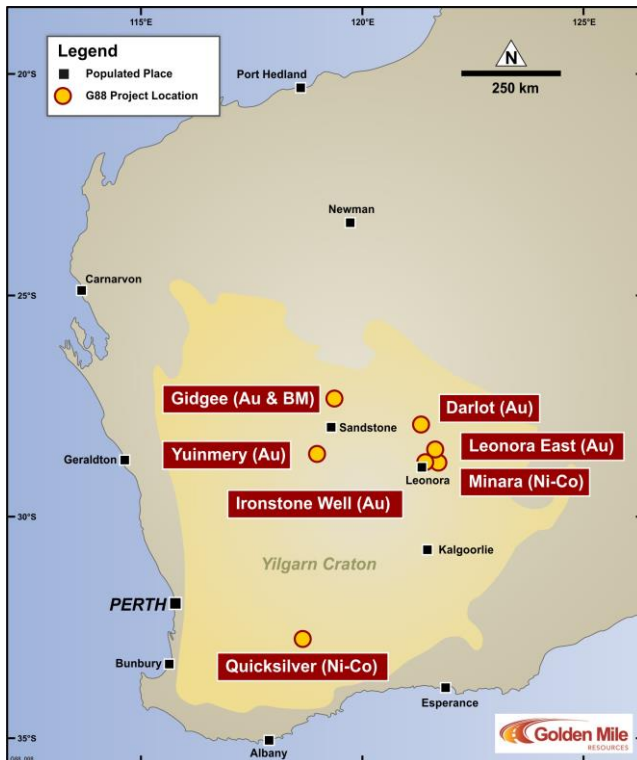
The Company appointed Dr Caedmon Marriott as a Non-Executive Director of the Company, effective 7 January 2020 (*refer to Golden Mile Resources ASX announcement dated 8 January 2020*).

**For further information please contact:**

**Lachlan Reynolds** – Managing Director  
**Golden Mile Resources Ltd (ASX: G88)**  
**T:** (08) 9480 0636, **F:** (08) 9321 0320  
**E:** [lreynolds@goldenmilresources.com.au](mailto:lreynolds@goldenmilresources.com.au)

**Justyn Stedwell** – Company Secretary  
**Golden Mile Resources Ltd (ASX: G88)**  
**T:** (03) 9191 0135, **F:** (03) 8678 1747  
**E:** [justyn@stedwell.com.au](mailto:justyn@stedwell.com.au)

## About Golden Mile Resources Ltd



Golden Mile Resources is an Australian based exploration and development company, with an outstanding suite of gold and nickel-cobalt projects in Western Australia.

The Company was formed in 2016 to carry out the acquisition, exploration and development of mining assets in Western Australia, and has to date acquired a suite of exploration projects, predominantly within the fertile North-Eastern Goldfields of Western Australia.

The Company's portfolio includes a suite of gold projects in the North-Eastern Goldfields which include the Leonora East, Ironstone Well, Darlot and Gidjee projects.

In addition, Golden Mile holds two nickel-cobalt projects, namely the Quicksilver project in the South West Mineral Field and the Minara project.

The Company has recently acquired the Yuinmery Gold Project in the Youanmi gold mining district.

For more information please visit the Company's website: [www.goldenmileresources.com.au](http://www.goldenmileresources.com.au)

### **Forward-Looking Statements**

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Golden Mile Resources Ltd (ASX: G88) planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Golden Mile Resources Ltd (ASX: G88) believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

### **Competent Persons Statement**

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based upon and fairly represents information and supporting documentation prepared by Mr Lachlan Reynolds, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Reynolds is 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' (the JORC Code). Mr Reynolds consents to the inclusion in the report of the matter based on his information in the form and context in which it appears.

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

**Appendix I – Tenement Schedule as at 31 December 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 |
| E 57/1043    | Yuinmery Gold            | Granted | 0%                               | 100%                       | NE Goldfields, WA    |
| M 37/1041    | Ironstone Well Gold      | Granted | 0%                               | 100%                       | NE Goldfields, WA    |
| P 37/7951    | Ironstone Well Gold      | Expired | 100%                             | 0%                         | NE Goldfields, WA    |
| P 37/7952    | Ironstone Well Gold      | Expired | 100%                             | 0%                         | NE Goldfields, WA    |
| P 37/8484    | Ironstone Well Gold      | Granted | 100%                             | 100%                       | NE Goldfields, WA    |
| P 37/8610    | Ironstone Well Gold      | Granted | 100%                             | 100%                       | NE Goldfields, WA    |
| P 37/8611    | Ironstone Well Gold      | Granted | 100%                             | 100%                       | NE Goldfields, WA    |
| P 37/8612    | Ironstone Well Gold      | Granted | 100%                             | 100%                       | NE Goldfields, WA    |
| P 37/8615    | Ironstone Well Gold      | Granted | 0%                               | 100%                       | NE Goldfields, WA    |
| P 37/9047    | Ironstone Well Gold      | Granted | 100%                             | 100%                       | NE Goldfields, WA    |
| P 37/9048    | Ironstone Well Gold      | Granted | 100%                             | 100%                       | NE Goldfields, WA    |
| P 37/9049    | Ironstone Well Gold      | Granted | 100%                             | 100%                       | NE Goldfields, WA    |
| P 37/9050    | Ironstone Well Gold      | Granted | 100%                             | 100%                       | NE Goldfields, WA    |
| P 37/9051    | Ironstone Well Gold      | Granted | 100%                             | 100%                       | NE Goldfields, WA    |
| P 37/9052    | Ironstone Well Gold      | Granted | 100%                             | 100%                       | NE Goldfields, WA    |
| P 37/9053    | Ironstone Well Gold      | Granted | 100%                             | 100%                       | NE Goldfields, WA    |
| P 37/8922    | Ironstone Well East Gold | Granted | 100%                             | 100%                       | NE Goldfields, WA    |
| E 37/1225    | Leonora East Gold        | Granted | 100%                             | 100%                       | NE Goldfields, WA    |
| P 37/7878    | Leonora East Gold        | Granted | 100%                             | 0%                         | NE Goldfields, WA    |
| P 37/8223    | Leonora East Gold        | Granted | 100%                             | 0%                         | 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 37/8702    | Leonora East Gold        | Granted | 0%                               | 95%                        | NE Goldfields, WA    |
| P 37/8703    | Leonora East Gold        | Granted | 0%                               | 95%                        | NE Goldfields, WA    |
| P 37/8704    | Leonora East Gold        | Granted | 0%                               | 95%                        | NE Goldfields, WA    |
| P 37/8705    | Leonora East Gold        | Granted | 0%                               | 95%                        | NE Goldfields, WA    |
| P 37/8706    | Leonora East Gold        | Granted | 0%                               | 95%                        | NE Goldfields, WA    |
| P 37/8707    | Leonora East Gold        | Granted | 0%                               | 95%                        | NE Goldfields, WA    |
| P 37/8708    | Leonora East Gold        | Granted | 0%                               | 95%                        | NE Goldfields, WA    |
| P 37/8709    | Leonora East Gold        | Granted | 0%                               | 95%                        | NE Goldfields, WA    |
| P 37/8710    | Leonora East Gold        | Granted | 0%                               | 95%                        | NE Goldfields, WA    |
| P 37/8711    | Leonora East Gold        | Granted | 0%                               | 95%                        | NE Goldfields, WA    |
| P 37/8762    | Leonora East Gold        | Granted | 100%                             | 100%                       | NE Goldfields, WA    |
| P 37/8763    | Leonora East Gold        | Granted | 100%                             | 100%                       | NE Goldfields, WA    |
| P 37/8764    | Leonora East Gold        | Granted | 100%                             | 100%                       | NE Goldfields, WA    |
| P 37/8765    | Leonora East Gold        | Granted | 100%                             | 100%                       | NE Goldfields, WA    |
| P 37/8766    | Leonora East Gold        | Granted | 100%                             | 100%                       | NE Goldfields, WA    |
| P 37/8767    | Leonora East Gold        | Granted | 100%                             | 100%                       | NE Goldfields, WA    |
| P 37/8768    | Leonora East Gold        | Granted | 100%                             | 100%                       | NE Goldfields, WA    |
| P 37/8769    | Leonora East Gold        | Granted | 100%                             | 100%                       | NE Goldfields, WA    |
| P 37/8770    | Leonora East Gold        | Granted | 100%                             | 100%                       | NE Goldfields, WA    |
| P 37/9016    | Leonora East Gold        | Granted | 0%                               | 100%                       | NE Goldfields, WA    |
| P 37/9017    | Leonora East Gold        | Granted | 0%                               | 100%                       | NE Goldfields, WA    |



| Tenement No. | Project                   | Status      | Interest At<br>Beginning of Quarter | Interest At<br>End of Quarter | Region               |
|--------------|---------------------------|-------------|-------------------------------------|-------------------------------|----------------------|
| P 37/9021    | Leonora East Gold         | Granted     | 0%                                  | 100%                          | NE Goldfields, WA    |
| P 37/9028    | Leonora East Gold         | Granted     | 0%                                  | 100%                          | NE Goldfields, WA    |
| P 37/9054    | Leonora East Gold         | Granted     | 100%                                | 100%                          | NE Goldfields, WA    |
| P 37/9055    | Leonora East Gold         | Granted     | 100%                                | 100%                          | NE Goldfields, WA    |
| P 37/9056    | Leonora East Gold         | Granted     | 100%                                | 100%                          | NE Goldfields, WA    |
| P 37/9057    | Leonora East Gold         | Granted     | 100%                                | 100%                          | NE Goldfields, WA    |
| P 37/9058    | Leonora East Gold         | Granted     | 100%                                | 100%                          | NE Goldfields, WA    |
| P 37/9059    | Leonora East Gold         | Granted     | 100%                                | 100%                          | NE Goldfields, WA    |
| P 37/9060    | Leonora East Gold         | Granted     | 100%                                | 100%                          | NE Goldfields, WA    |
| P 37/9061    | Leonora East Gold         | Granted     | 100%                                | 100%                          | NE Goldfields, WA    |
| P 37/9265    | Leonora East Gold         | Application | 0%                                  | 0%                            | NE Goldfields, WA    |
| P 37/9266    | Leonora East Gold         | Application | 0%                                  | 0%                            | NE Goldfields, WA    |
| E 37/1215    | Minara Nickel-Cobalt      | Granted     | 100%                                | 100%                          | NE Goldfields, WA    |
| P 37/8755    | Minara Nickel-Cobalt      | Granted     | 100%                                | 100%                          | NE Goldfields, WA    |
| P 37/8756    | Minara Nickel-Cobalt      | Granted     | 100%                                | 100%                          | NE Goldfields, WA    |
| P 37/8757    | Minara Nickel-Cobalt      | Granted     | 100%                                | 100%                          | NE Goldfields, WA    |
| E 70/4641    | Quicksilver Nickel-Cobalt | Granted     | 100%                                | 100%                          | SW Mineral Field, WA |
| P 70/1723    | Quicksilver Nickel-Cobalt | Granted     | 100%                                | 100%                          | SW Mineral Field, WA |

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

Appendix II – Tenement Location Map as at 31 December 2019

