

GOLDEN MILE RESOURCES LTD

Investor Update



Lachlan Reynolds
Managing Director



February, 2020

ASX: G88

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Competent Persons Statement



Any references to G88 Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves should be read in conjunction with G88's other periodic and continuous disclosure announcements lodged with the ASX, which are available on the ASX website or through the G88 website. 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.

The information in this report that relates to Exploration Results is based upon and fairly represents information compiled by Mr Lachlan Reynolds, 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 styles of mineralisation and type of deposits under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian 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 matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based upon and fairly represents information compiled by Mr Paul Payne, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Payne is a full time employee of Payne Geological Services Pty Ltd and is a consultant to the Company. Mr Payne has sufficient experience that is relevant to the styles of mineralisation and type of deposits under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Payne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Golden Mile Resources – ASX:G88

Company Overview

Gold exploration focus

Highly prospective gold targets in North Eastern Goldfields, WA

- Extensive strike length of known gold mineralised structures
- Drilling programs underway
- Encouraging high-grade initial results

Strategic project locations

- Proximal to active exploration and development projects
- Good access to mining infrastructure

Advanced laterite nickel-cobalt deposit

- Maiden resource of **26.3 Mt @ 0.64% Nickel & 0.04% Cobalt**
- Technical studies underway to support development strategy

Excellent operating jurisdiction

Experienced team with track record of exploration, development and production



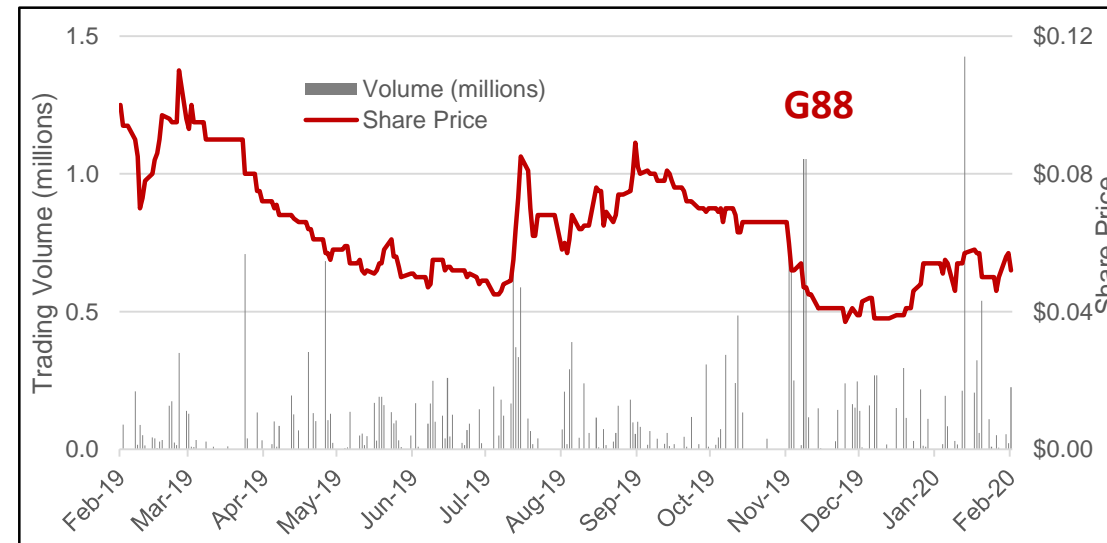
Historical workings, Leonora East Gold Project

Corporate Overview

ASX Symbol	G88
Shares on Issue	71,682,663
Share Price	\$0.051 (at 24 February 2020)
Market Cap	\$3.65 million
Cash (date)	\$0.9 million (at 31 December 2019)
Options	13,425,000 (unlisted)

Experienced Board and Management	
Rhod Grivas	Non-Executive Chairman <i>Technical and management background</i>
Lachlan Reynolds	Managing Director <i>Technical and management background</i>
Phil Grundy	Non-Executive Director <i>Corporate legal background</i>
Caedmon Marriott	Non-Executive Director <i>Technical and finance background</i>

Major Shareholders (at 24 February 2020)	%
Choo Koon Lip	8.5
Golden Venture Capital LLC	8.4
Mr Robert Ramsay	3.4
Trinity Direct Pty Ltd	3.0
CJC & GC Pty Ltd	2.7
Top 20 Shareholders	50.4

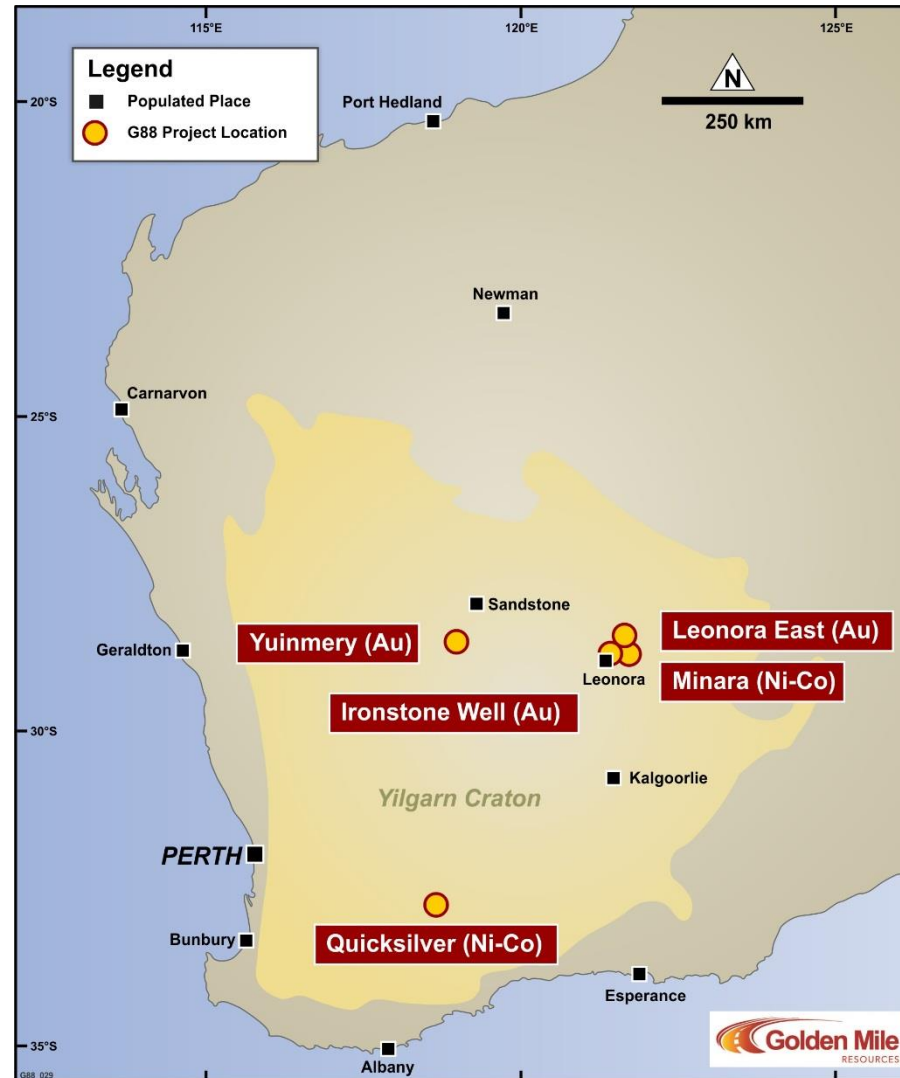


Discovery & Development Focus

Building a Pipeline of Projects

LEONORA GOLD PROJECTS

- >45 km of strike (>100 km² area)
- High-grade gold mineralisation intersected at Wildcat Prospect
- Detailed drilling to extend along strike and down-dip
- Numerous other high-priority gold anomalies identified
- Lode & Shear Zone hosted gold
- Strategically located adjacent to KIN Mining's evolving Cardinia and Mertondale gold projects
- Drilling underway, further programs permitted



Location diagram of G88 projects in Western Australia

YUINMERY GOLD PROJECT

- New acquisition
- Spectacular gold nuggets
- Adjacent to Penny West, Currans North and Youanmi Gold Project
- Extensive mineralised structures with limited historical exploration
- Fieldwork program underway to identify drilling targets

QUICKSILVER NICKEL-COBALT PROJECT

- Resource 26.3 Mt @ 0.64% Ni & 0.04% Co
- Preliminary metallurgical testwork favourable

NE Goldfields Projects

Lode and Shear Zone Hosted Gold – Multiple Prospective Areas

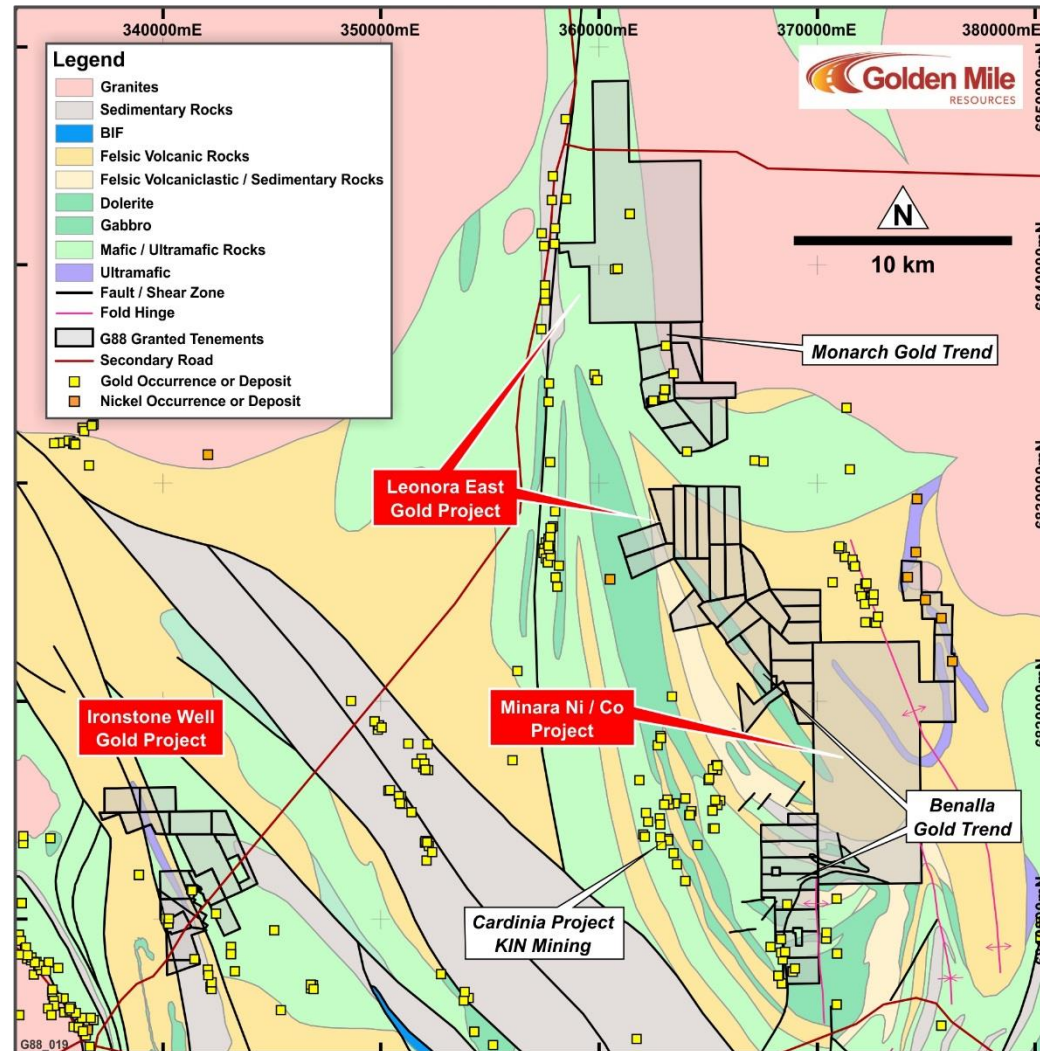
LEONORA GOLD PROJECTS

Leonora East

- **Monarch Gold Trend**
- Untested N trending structural contact and alteration zone(s)
- >10 km of prospective strike
- Numerous gold occurrences and historical workings
- Multiple priority gold anomalies defined
- Initial drilling intersected gold mineralisation and confirmed exploration model
- Further drilling planned

Ironstone Well

- Known high grade gold occurrences
- Key tenement recently acquired to incorporate area of historical workings
- Follow-up previous G88 work



Leonora East

- **Benalla Gold Trend**
- Untested NW trending structures
- >10 km of prospective strike
- Numerous gold occurrences and historical workings
- Multiple priority gold anomalies defined
- New tenements recently acquired

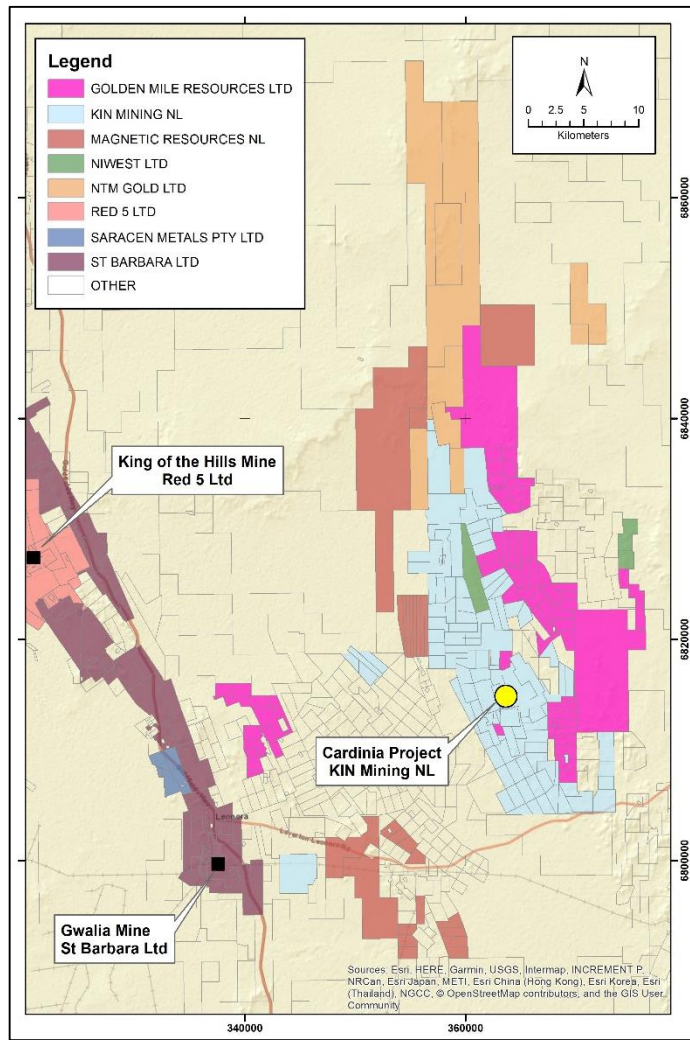
Minara

- Gold exploration targets on extension of the Benalla Gold Trend
- Ni-Co laterite exploration potential

G88 tenement locations and simplified interpreted geology, Leonora region, WA

Leonora East Gold Project

Highly gold endowed region; active exploration and development projects



Tenement status diagram, Leonora region, WA

KIN Mining NL

- Cardinia Project development, only 10-15 km from Golden Mile project areas
- Total mineral resource of **945 koz Au** in number of satellite deposits (refer to ASX announcement dated 17 February 2020)
- Potential for further discovery

NTM Gold Ltd

- Ongoing exploration success on the Mertondale Trend, adjacent to Golden Mile tenements
- Significant resource of **540 koz Au** (refer to ASX announcement dated 13 June 2018)

Magnetic Resources NL

- Exploration on Mertondale SZ

Red 5 Ltd

- King of the Hills gold mine redevelopment
- Proposing new standalone processing plant

St Barbara Ltd

- Gwalia gold mine

Dacian Gold Ltd

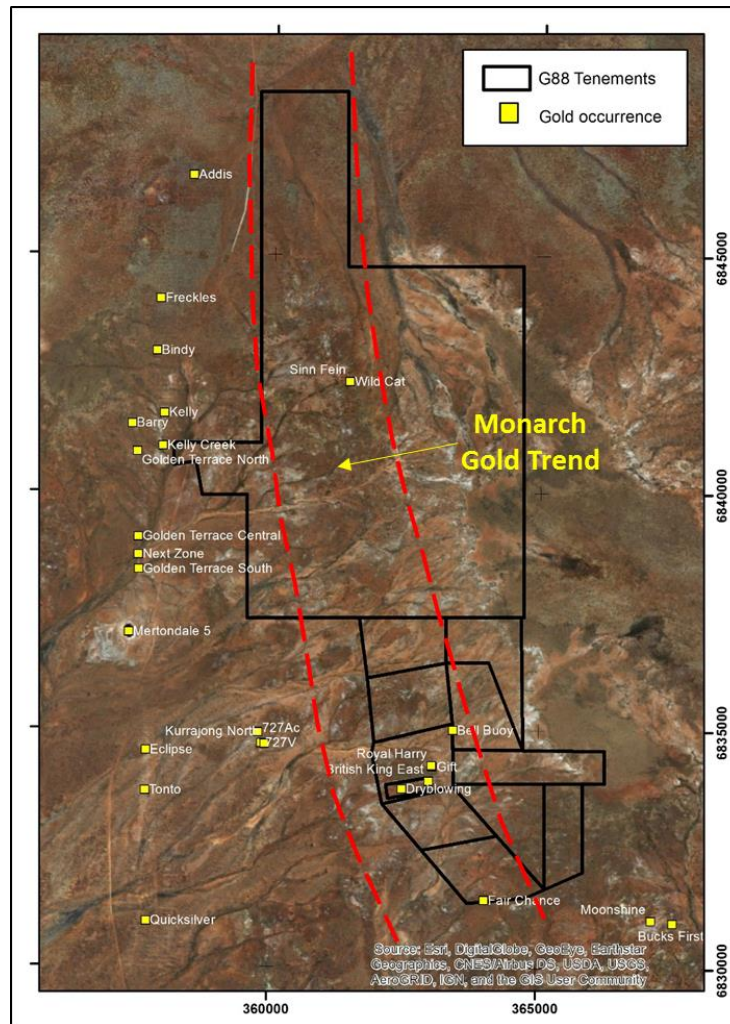
- Mt Morgans gold mine



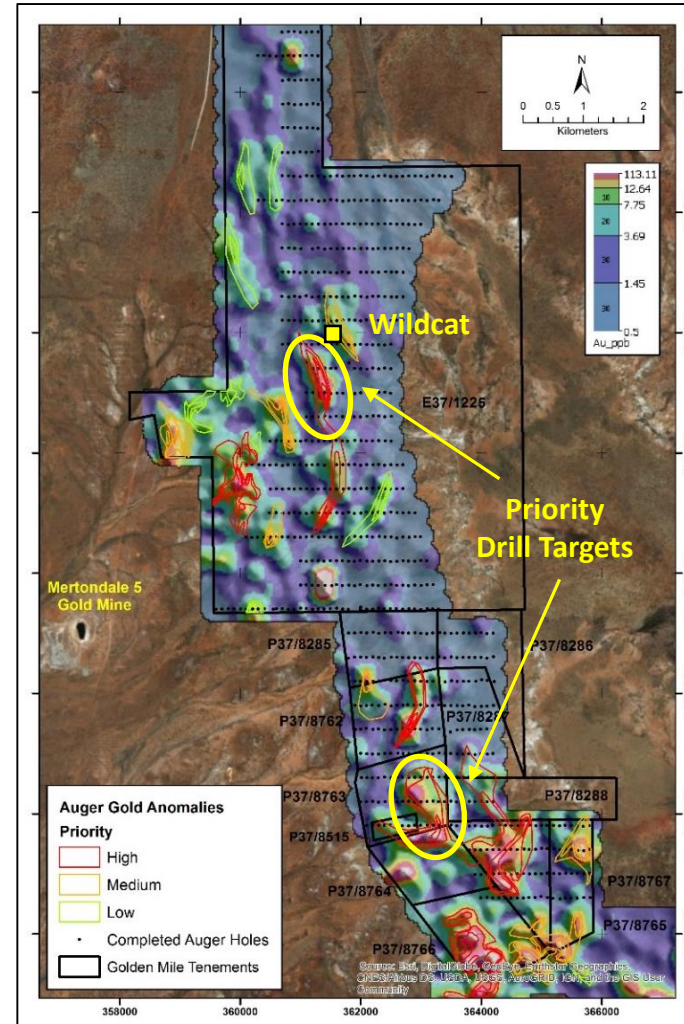
Gold nuggets recovered by prospecting on the Leonora East Project

Leonora East Gold Project

Monarch Gold Trend – Multiple anomalies over 11 km strike



Overview of Monarch Gold Trend showing gold occurrences



Gold geochemical anomalies (gridded) on the Monarch Gold Trend

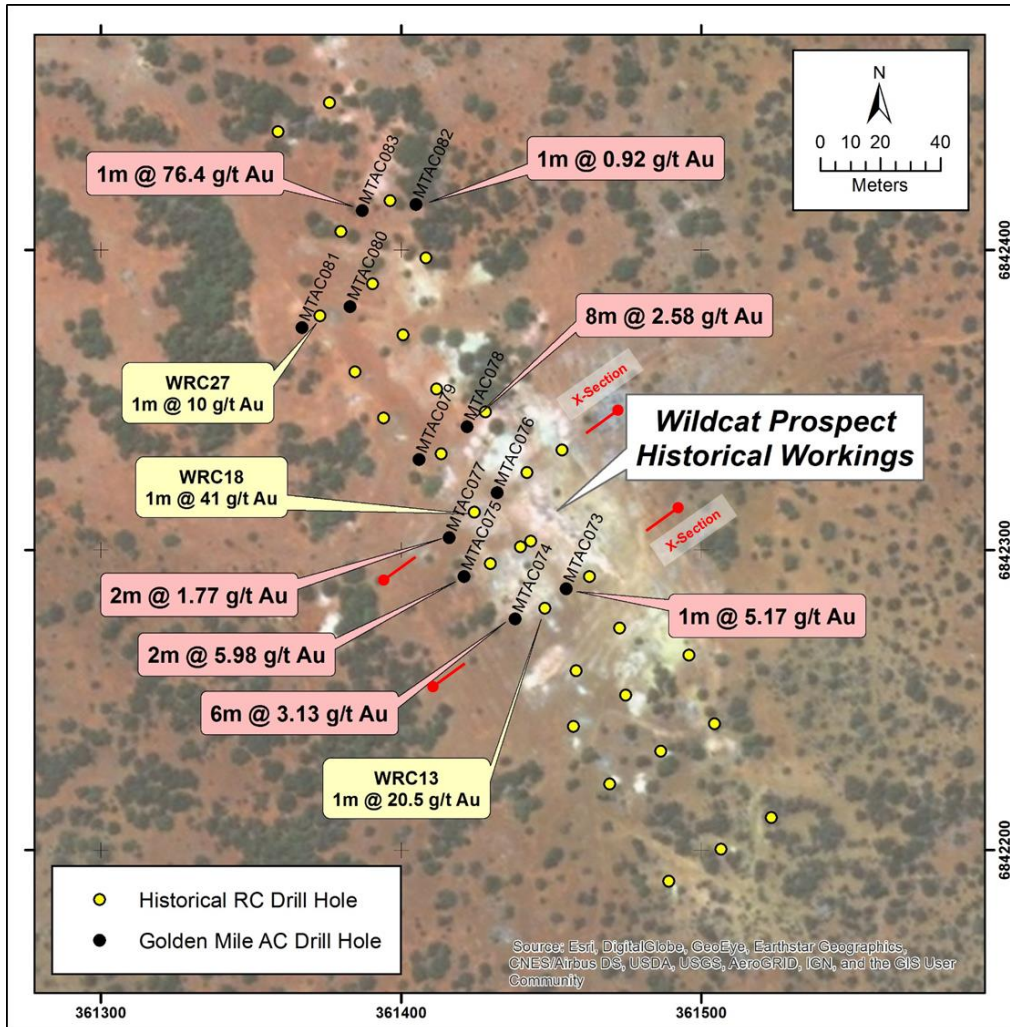
Monarch Gold Trend

- Prospective N to NNW-trending mineralised structures along contact between greenstones and granite
- More than 11 km of strike
- Part of the Mertondale Shear Zone gold mineralisation system
- Adjacent to KIN Mining NL Mertondale developments and NTM Gold Ltd Redcliffe Project
- Auger drilling completed by Golden Mile is first systematic exploration over most of area
- Identified numerous, coherent gold geochemical anomalies
- Known gold occurrences such as Wildcat highlight potential
- Follow-up infill sampling has refined anomalies
- Priority targets identified, work program approvals obtained
- **First pass drilling completed**

(Refer to G88 ASX announcements dated 23 July and 16 September 2019)

Leonora East Gold Project

Monarch Gold Trend – High grade gold at Wildcat



Surface image of the historical workings at the Wildcat Prospect and drill hole collars

Wildcat Prospect

- High grade gold mineralisation intersected in recent shallow aircore drilling
- Continuity of mineralised structure over at least 150 metres strike length
- Mineralisation open along strike and down dip
- **RC drilling program commenced February 2020**

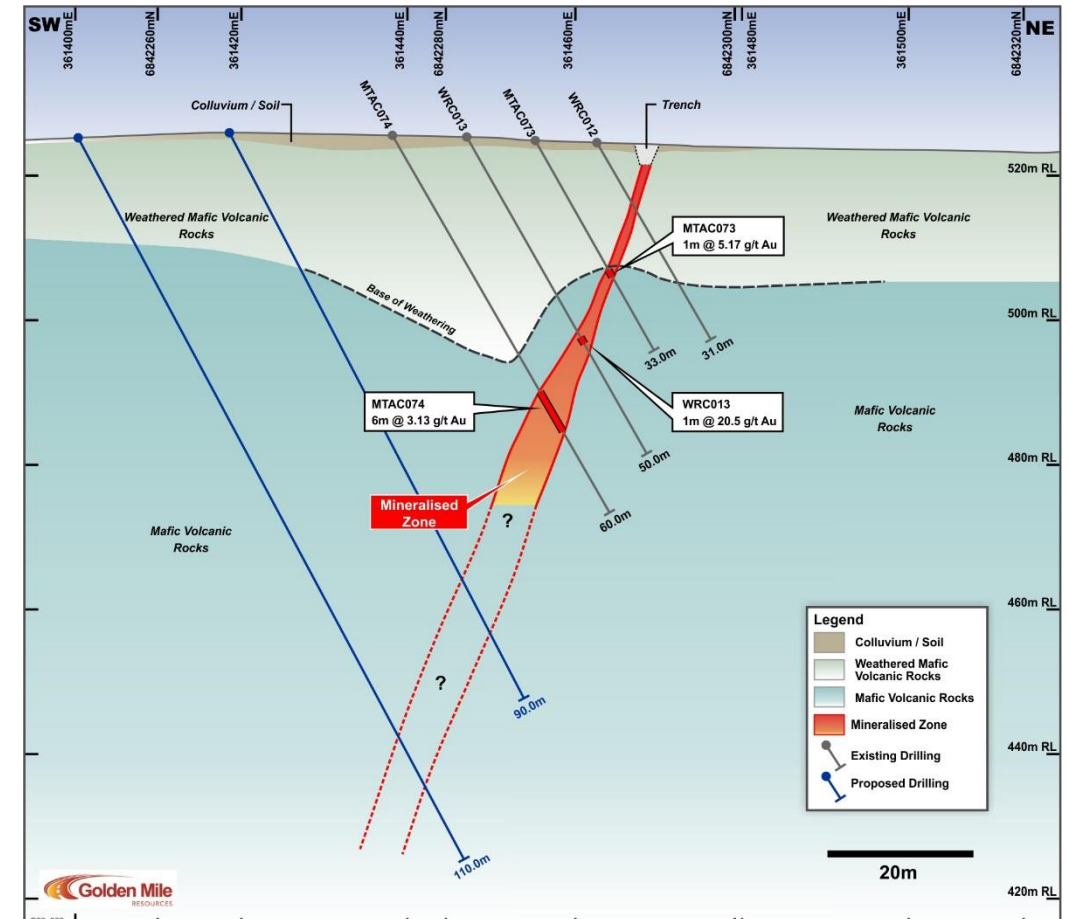
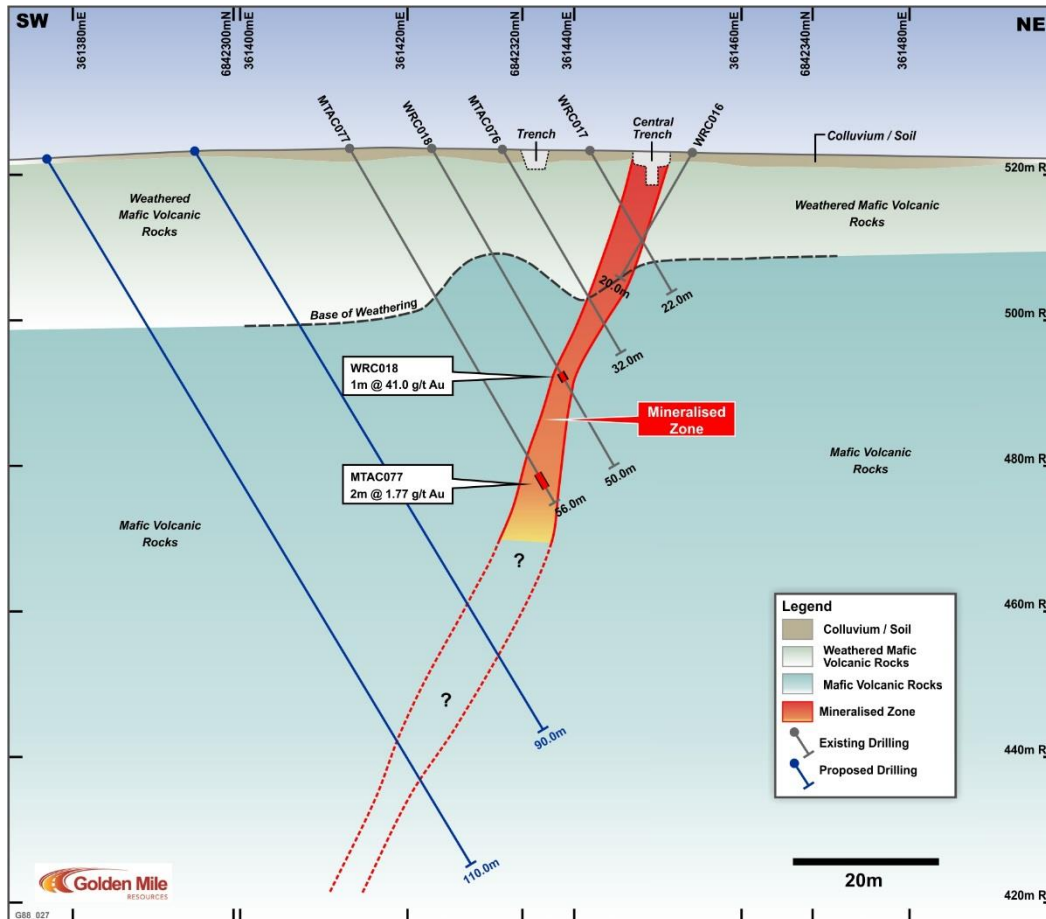
(Refer to G88 ASX announcements dated 24 January 2020 and 13 February 2020)

Hole ID	Interval (m)	Grade (g/t Au)	Depth (m)
MTAC073	1	0.59	20
	1	5.17	21
MTAC074 including and	6	3.13	40
	1	5.15	43
MTAC075	1	0.67	52
	3	4.22	55
including MTAC077	2	5.98	55
	2	1.77	48
MTAC078	4	0.61	52
	8	2.58	28
MTAC082	1	0.92	11
MTAC083	1	76.4	37

Significant gold intersections from the recent drilling program

Leonora East Gold Project

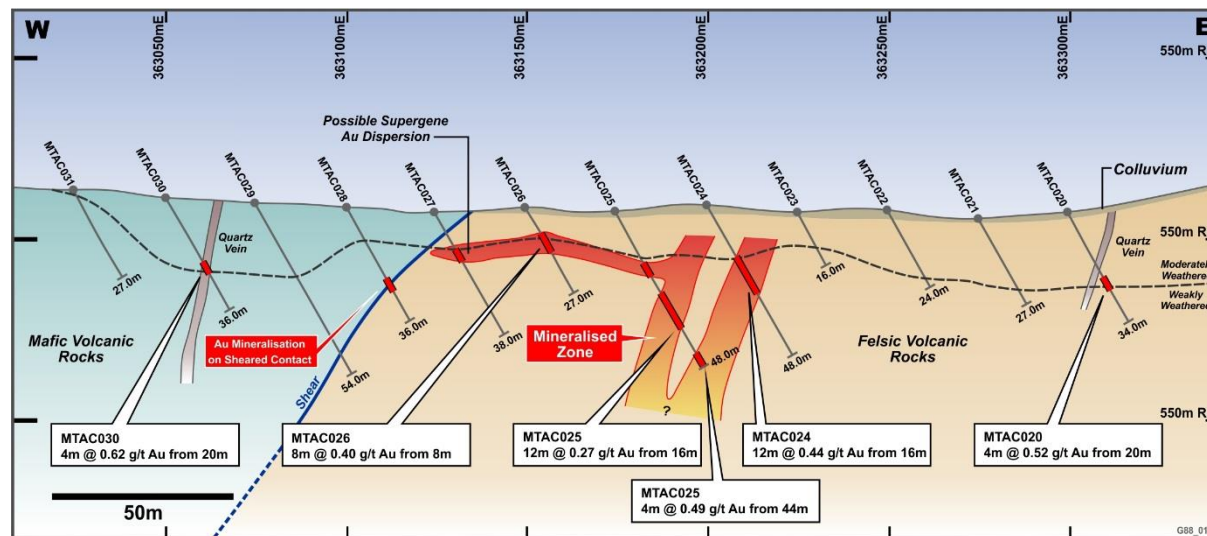
Monarch Gold Trend – Wildcat RC drilling



Schematic cross sections of the Wildcat mineralised structure showing proposed drill holes

Leonora East Gold Project

Monarch Gold Trend – Gold mineralisation in aircore drilling



Schematic cross-section of aircore drilling results from the Royal Harry Prospect

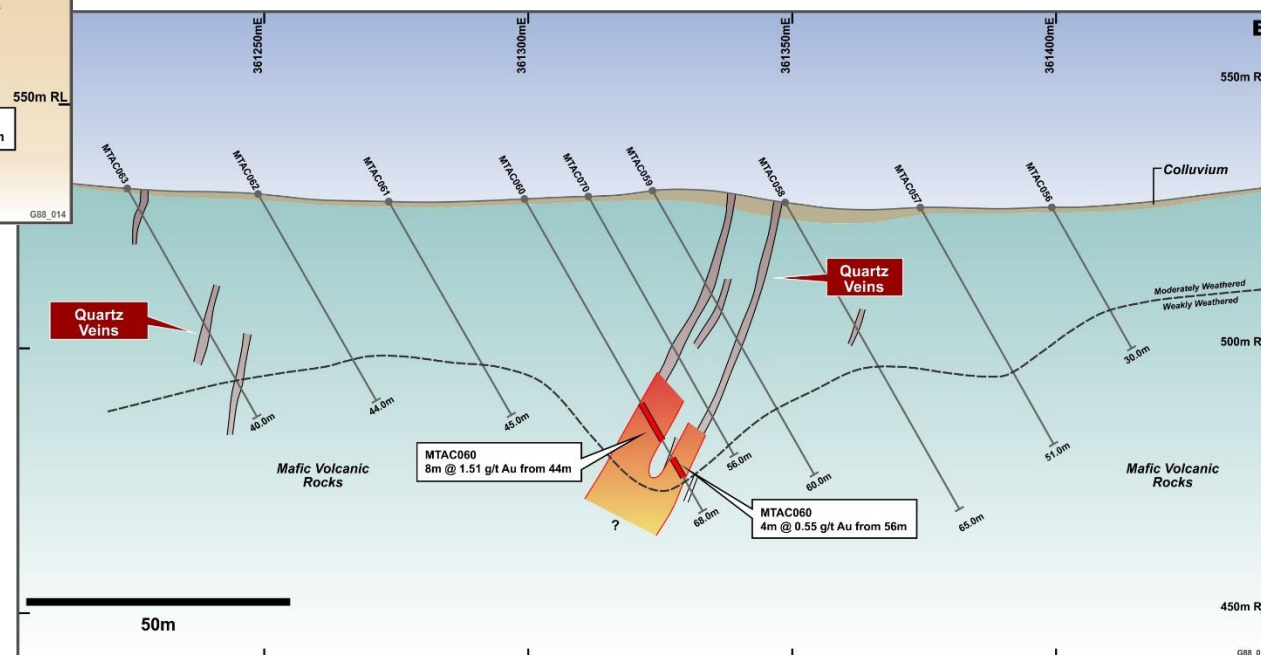
Hole ID	Interval (m)	Grade (g/t Au)	Depth (m)
MTAC004	4	0.51	20
MTAC006	4	3.79	8
	4	0.72	20
MTAC030	4	0.62	20
MTAC036	8	0.62	20
MTAC060	8	1.51	44
MTAC065	4	0.80	24

Selected significant aircore drilling mineralised intersections

Aircore Drilling

- 2 priority target areas, Wildcat and Royal Harry
- 72 drill holes, 2,900m of drilling completed
- **First pass drilling intersected gold mineralisation**

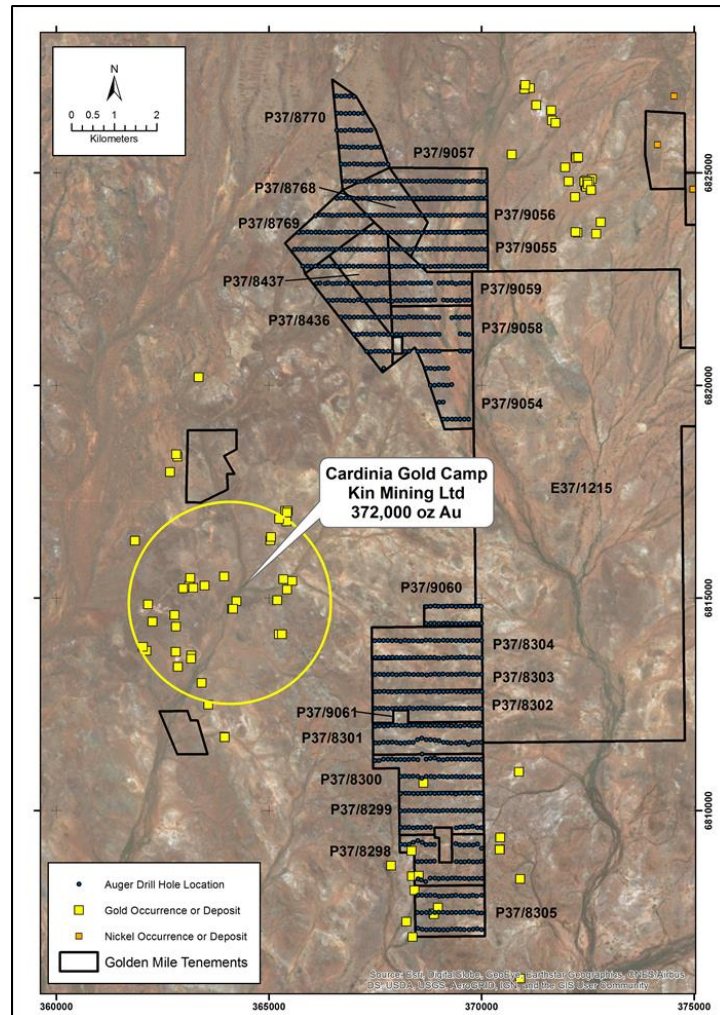
(Refer to G88 ASX announcement dated 15 November 2019)



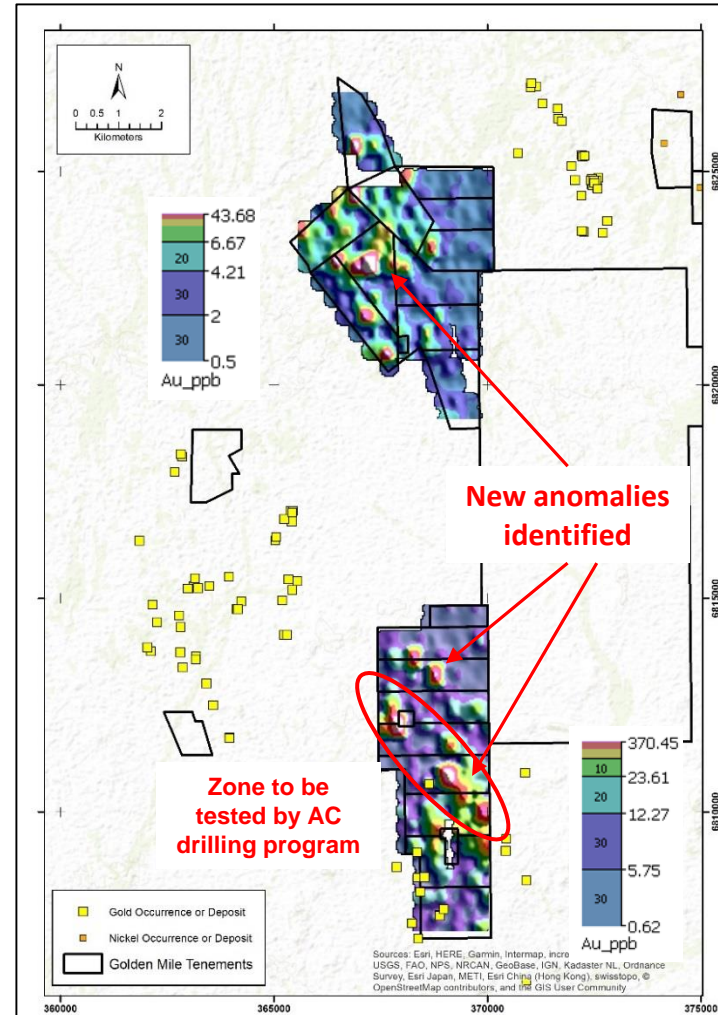
Schematic cross-section of aircore drilling results at the Wildcat Prospect

Leonora East Gold Project

Benalla Gold Trend – Numerous high-grade gold occurrences, no previous systematic exploration



Overview of Benalla Gold Trend showing gold occurrences



Gold geochemical anomalies (gridded) on the Benalla Gold Trend

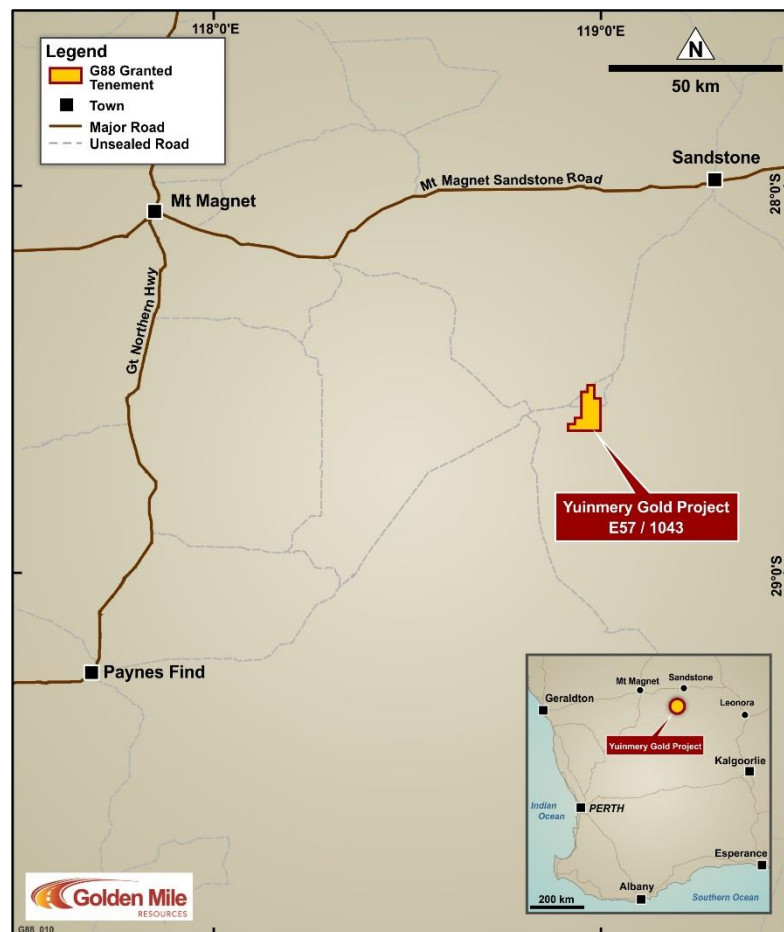
Benalla Gold Trend

- Large area held under prospecting licences and exploration licence
- High gold grade rock chip sample results without any drilling follow-up
- Known gold occurrences in both north and south tenement blocks
- Prospective geology and structures
- Adjacent to KIN Mining's proposed Cardinia development
- Auger drilling program has identified significant, previously unknown gold anomalies with over 10 km of strike length
- NE- and NW-trending structural controls
- Follow-up drilling to be undertaken in conjunction with work on the Monarch Gold Trend
- Work program approvals obtained
- **Scheduled to commence drilling targets**

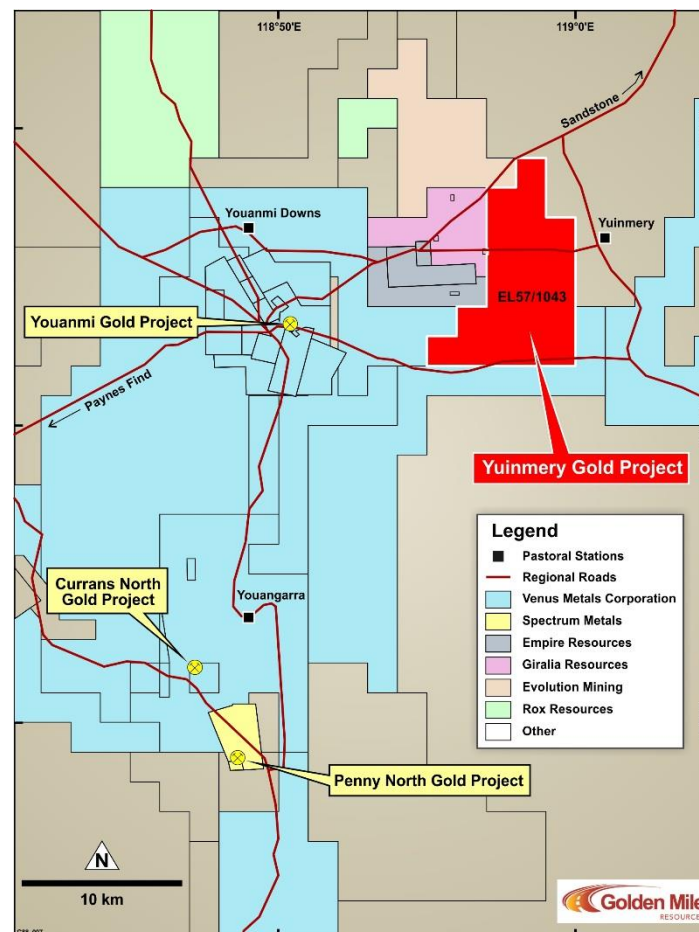
(Refer to G88 ASX announcements dated 9 September 2019 and)

Yuinmery Gold Project

New acquisition; highly prospective geological terrain



Location diagram of the Yuinmery Gold Project, WA



Tenement status map for the Youanmi Goldfield, showing key projects

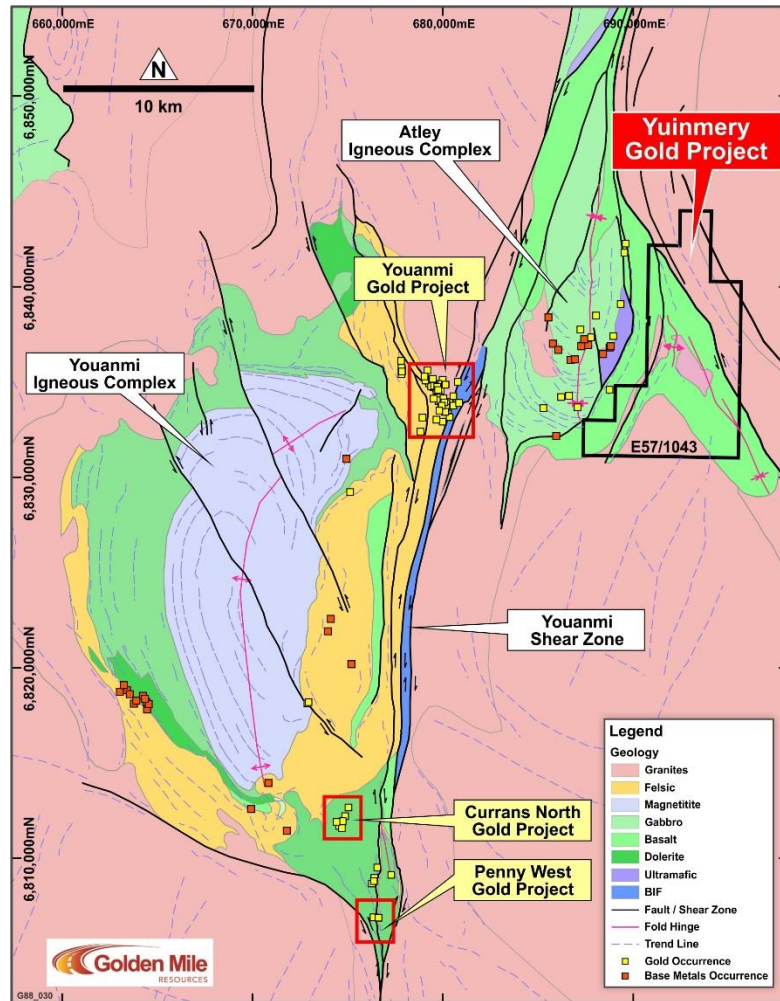
Yuinmery Project

- Acquired September 2019
- Exploration licence located in the Youanmi Goldfield
- Spectacular nugget discoveries by prospectors
- Historical gold geochemical anomalies and RAB drilling intersections that have not been follow-up
- Prospective geology and structures
- Proximal to the emerging Spectrum Metals Penny West Gold Project and the Venus Metals Corp/Rox Resources Youanmi and Currans North Gold Projects
- Exploration program being developed for immediate implementation
- **Potential to rapidly advance to drilling targets**

(Refer to G88 ASX announcement dated 23 September 2019)

Yuinmery Gold Project

Previously unknown gold occurrences



Simplified interpreted regional geology map of the Yuinmery Gold Project



Gold nuggets from the Elephant Prospect at the Yuinmery Gold Project (photos courtesy Legend Resources Pty Ltd)

Yuinmery Project

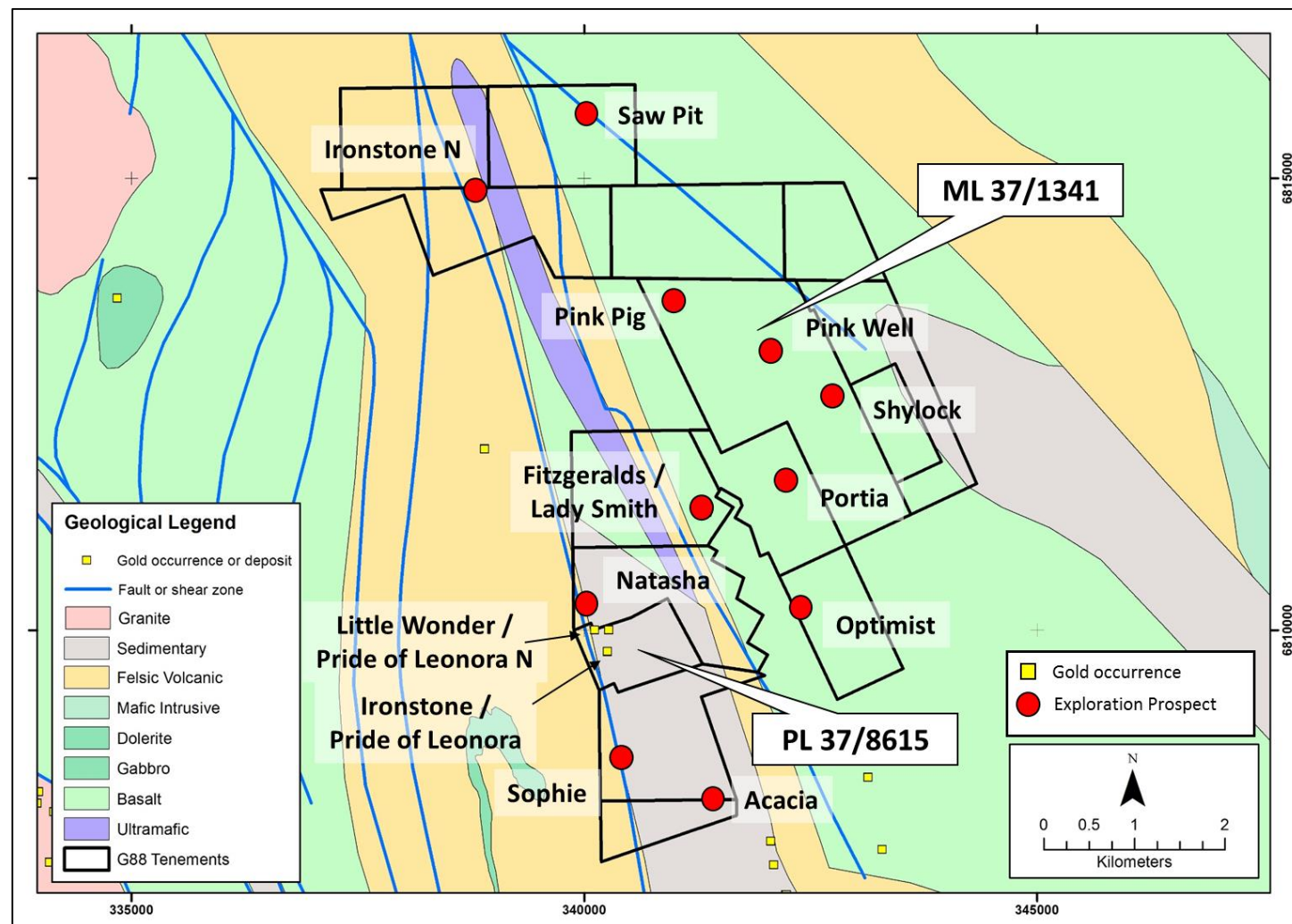
- Gold nuggets from Elephant Reef prospect
- More than 10 km strike of major structures prospective for gold mineralisation

(Refer to G88 ASX announcements dated 21 August 2019 and 23 September 2019)



Ironstone Well Gold Project

Leonora Trend – Numerous high-grade gold occurrences, limited exploration



Ironstone Well

- Close to Leonora, easily accessible
- Extensive mineralised structures and alluvial gold occurrences
- Numerous underexplored prospect areas
- “Pride of Leonora” produced 38 kg gold from 1,540 t ore at a grade of 24.6 g/t from 1899-1906 (*historical reports*)
- Significant gold intersections from historical drilling

Golden Mile Exploration

- Natasha Prospect, RC drilling
- Follow-up and extension of historical drilling

Hole ID	Interval (m)	Grade (g/t Au)	Depth (m)
IRC001	1	2.28	19
IRC002 including	7	4.16	17
	2	11.35	
	1	1.11	28
IRC011	4	1.49	82
IRC015	4	1.51	44
IRC017	1	2.37	49
	1	4.44	56

(Refer to G88 Quarterly Activities Report for period ending 31 December 2017)

Simplified interpreted geology and tenement status map of the Ironstone Well Gold Project, Leonora, WA

Quicksilver Nickel-Cobalt Project

Discovery – Evaluation – Development

Laterite nickel-cobalt mineralisation

- Sub-horizontal, tabular blanket of mineralisation developed in the lateritic weathering profile
- Extensively drilled over 3 km x 1 km area
- Indicated and Inferred Resource of 26.3 Mt @ 0.64% Nickel & 0.04% Cobalt

Scoping Study stage evaluation

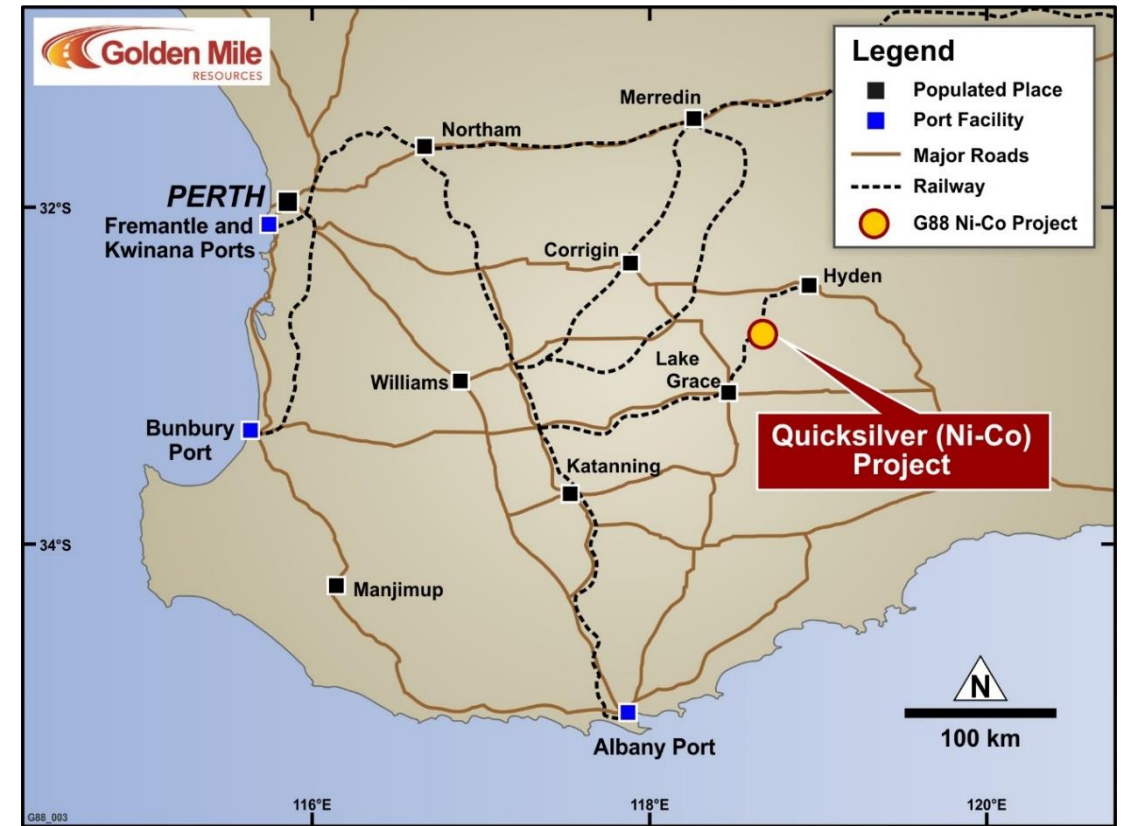
- High-level mining and processing studies in progress

Located in South West Mineral Field

- Golden Mile is a first mover in underexplored district

Excellent access and infrastructure

- Crop farming country, predominantly private landowners
- Good roads, grid power, railhead only 5 km away
- Services, supplies and experienced labour readily available



Quicksilver Ni-Co Project location diagram showing existing transport infrastructure



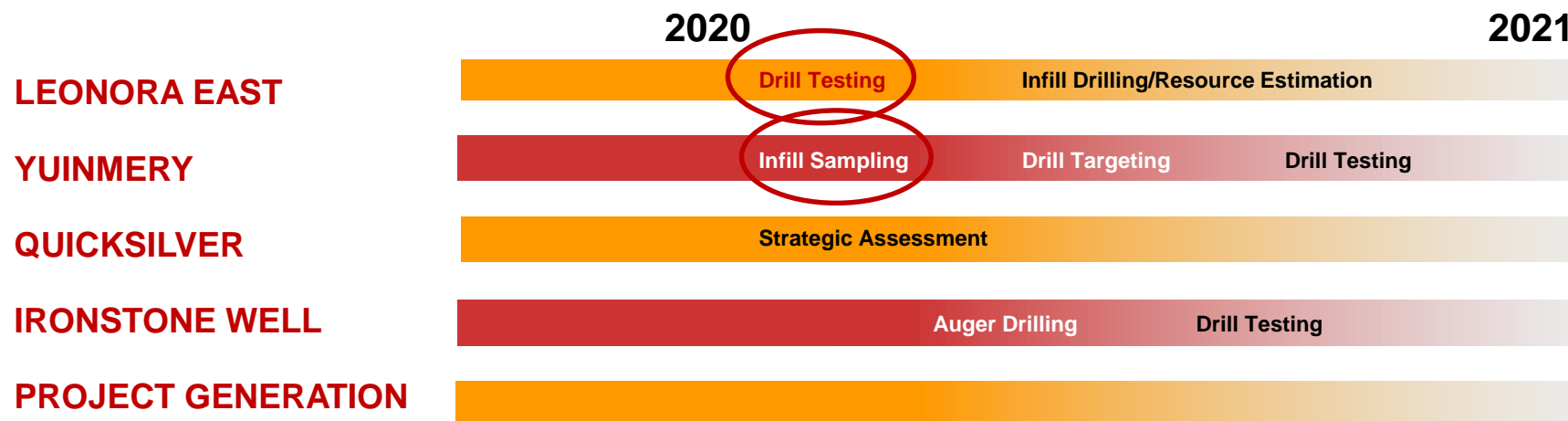
Golden Mile Resources - 2020

A busy year ahead

Drilling

- Most of the year will be spent drilling
- RC percussion program underway at Wildcat, potential to start building a gold resource
- AC program to test high priority targets on Monarch Gold Trend and Benalla Gold Trend
- AC or RC program at Yuinmery as targets are defined
- AC program to test mineralised structures at Ironstone Well

Significant newsflow throughout the year



Golden Mile Resources

Additional Slides



Quicksilver Nickel-Cobalt Project

Mineralisation Drilled over 3 km Strike

Comprehensive initial drilling program completed

- Systematic RC percussion drilling at Garard's Prospect to 200 x 50 m grid spacing shows **thick intercepts (>50 m) of nickel-cobalt mineralisation** in laterite profile over weathered ultramafic rock
- Targeted diamond drilling completed for detailed geology and density information
- Total of ~14,000 m of drilling completed, with mineralisation open along strike

Resource estimate shows coherent zones of nickel-cobalt mineralisation

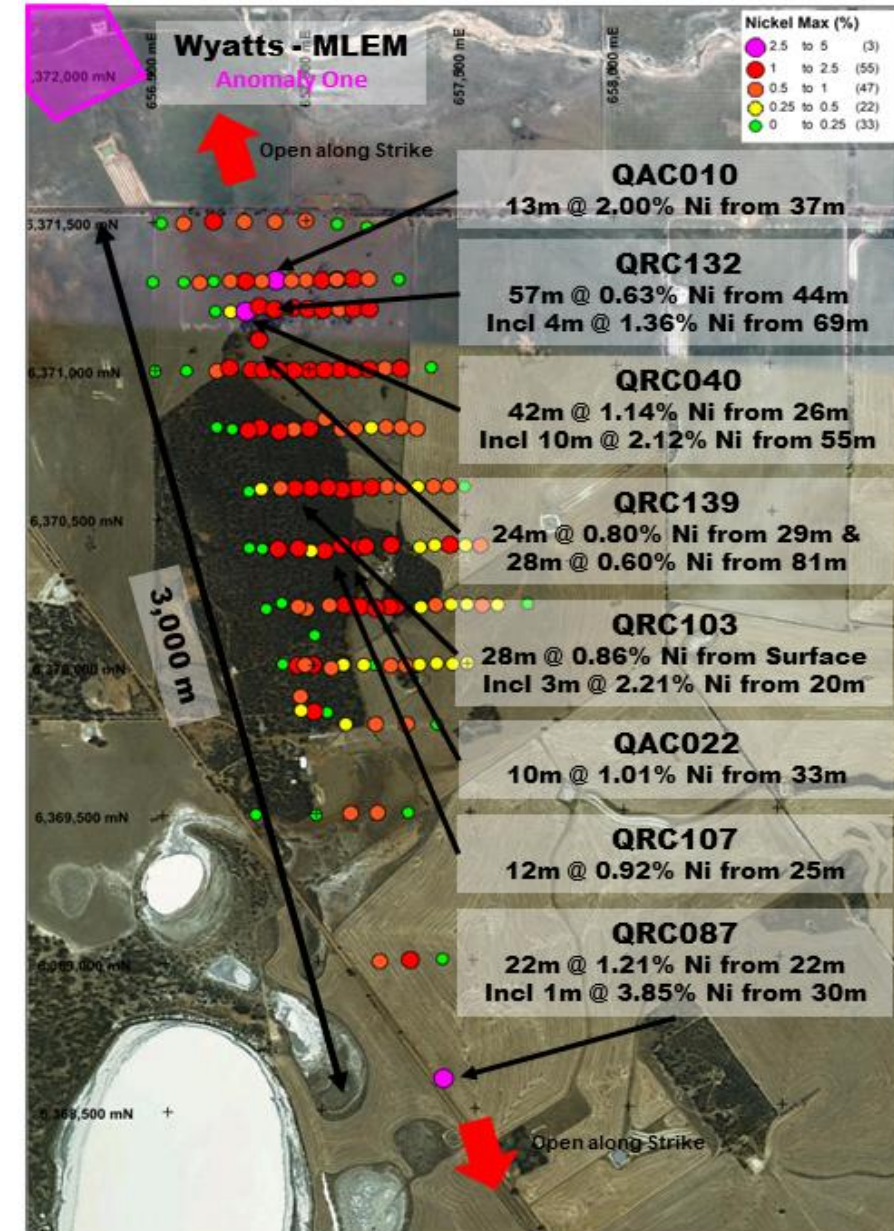
- **26.3 Mt @ 0.64% Nickel & 0.04% Cobalt** (cut-off grade >0.5% Ni or >0.05% Co)
- Zones of higher-grade mineralisation identified
- Approximately 170 kt contained nickel and 11 kt contained cobalt in near-surface, tabular zone of mineralisation
- Potential to increase resource with extensional drilling

(Refer to G88 ASX announcement dated 19 November 2019)

Preliminary metallurgical testwork results positive

- Good Ni (**85-90%**) and Co (**76-77%**) recoveries at comparatively low sulphuric acid doses (less than 500 kg/t mineralised material)
- Screening and scrubbing may be effective beneficiation process
- Excellent settling results
- Further optimisation opportunities

(Refer to G88 ASX announcement dated 4 April 2019)



Drilling status diagram at Garard's Prospect showing selected mineralised intersections

Quicksilver Nickel-Cobalt Project

Maiden Resource Estimate

26.3 Mt @ 0.64% Nickel & 0.04% Cobalt (cut-off grade >0.5% Ni or >0.05% Co)

Ni Domain	Class	Tonnes Mt	Ni %	Co %	Ni Metal Tonnes	Co Metal Tonnes
High Ni >0.5% Ni	Indicated	4.1	0.75	0.047	30,600	1,900
	Inferred	19.0	0.67	0.037	126,800	7,000
	Sub Total	23.1	0.68	0.039	157,300	9,000
Low Ni, High Co <0.5% Ni, >0.05% Co	Indicated	0.3	0.42	0.077	1,300	200
	Inferred	2.8	0.35	0.075	10,000	2,100
	Sub Total	3.1	0.35	0.076	11,100	2,400
Total >0.5% Ni or >0.05% Co	Indicated	4.4	0.72	0.049	31,900	2,100
	Inferred	21.9	0.63	0.042	136,600	9,100
	Total	26.3	0.64	0.043	168,500	11,300

(Rounding discrepancies may occur in summary tables)

(Refer to G88 ASX announcement dated 19 November 2018)

Advancing WA's Newest Gold and Nickel Discoveries



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