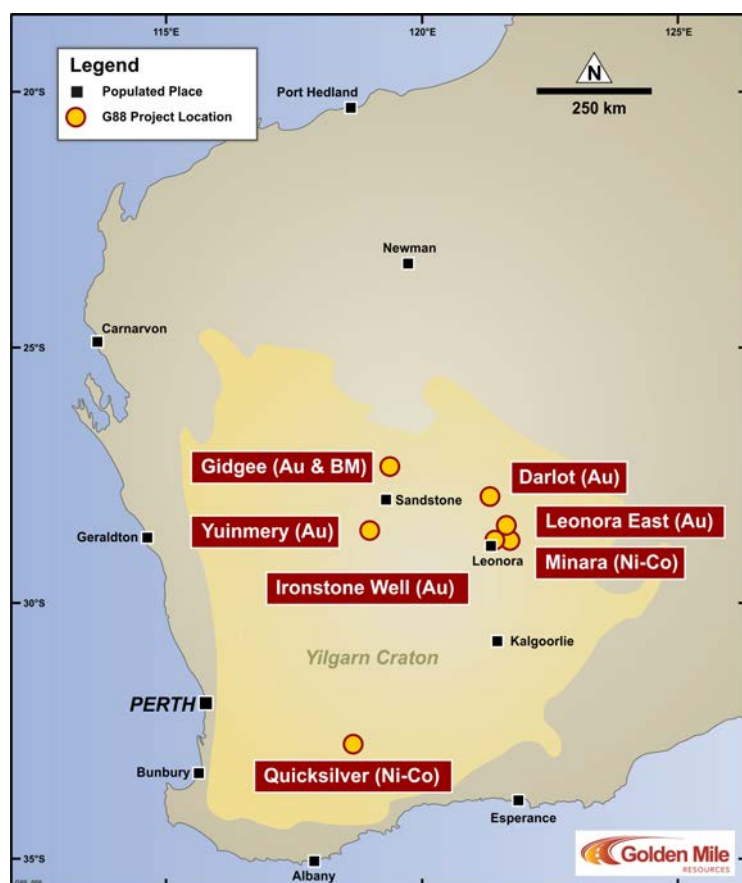


## QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 JUNE 2020

### HIGHLIGHTS

- Detailed airborne magnetic survey completed over Benalla Gold Trend enhancing gold exploration targets
- Technical review and ground magnetic survey completed over key exploration target areas at the Darlot Gold Project
- Fieldwork program commenced at the Yuinmery Gold Project
- Share placement completed to raise \$350,000 through the issue of 17.5 million shares at A\$0.02 per share
- Company is preparing to conduct a drilling program at Benalla over the coming weeks

**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 has expended a total of \$166,000 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.

This exploration work has included magnetics surveys over the Darlot Project and Benalla Gold Trend (Leonora East Project), planning for soil sampling at the Darlot and Yuinmery projects as well as optimising an aircore drilling program set to commence over the Benalla Gold Trend in August.

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

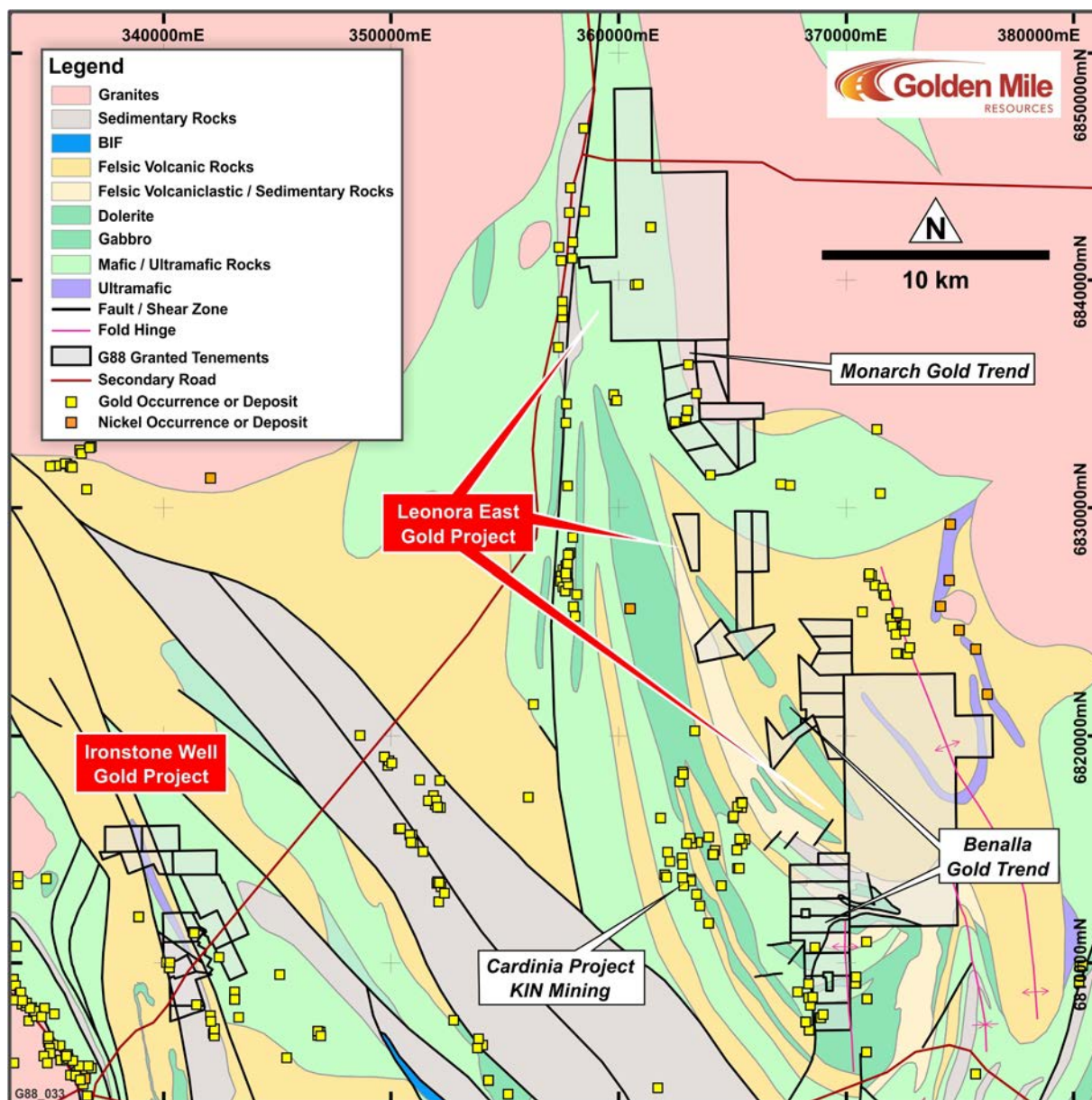
ASX Code: G88  
Share Price: \$0.067 (as at 24/07/2020)  
Market Cap: \$5.97 Million  
Shares on Issue: 89,182,663  
Options on Issue: 11,075,000  
Cash at bank: \$0.6 Million (as at 30/06/2020)

### BOARD & MANAGEMENT

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

## 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).



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

### Geophysical Survey

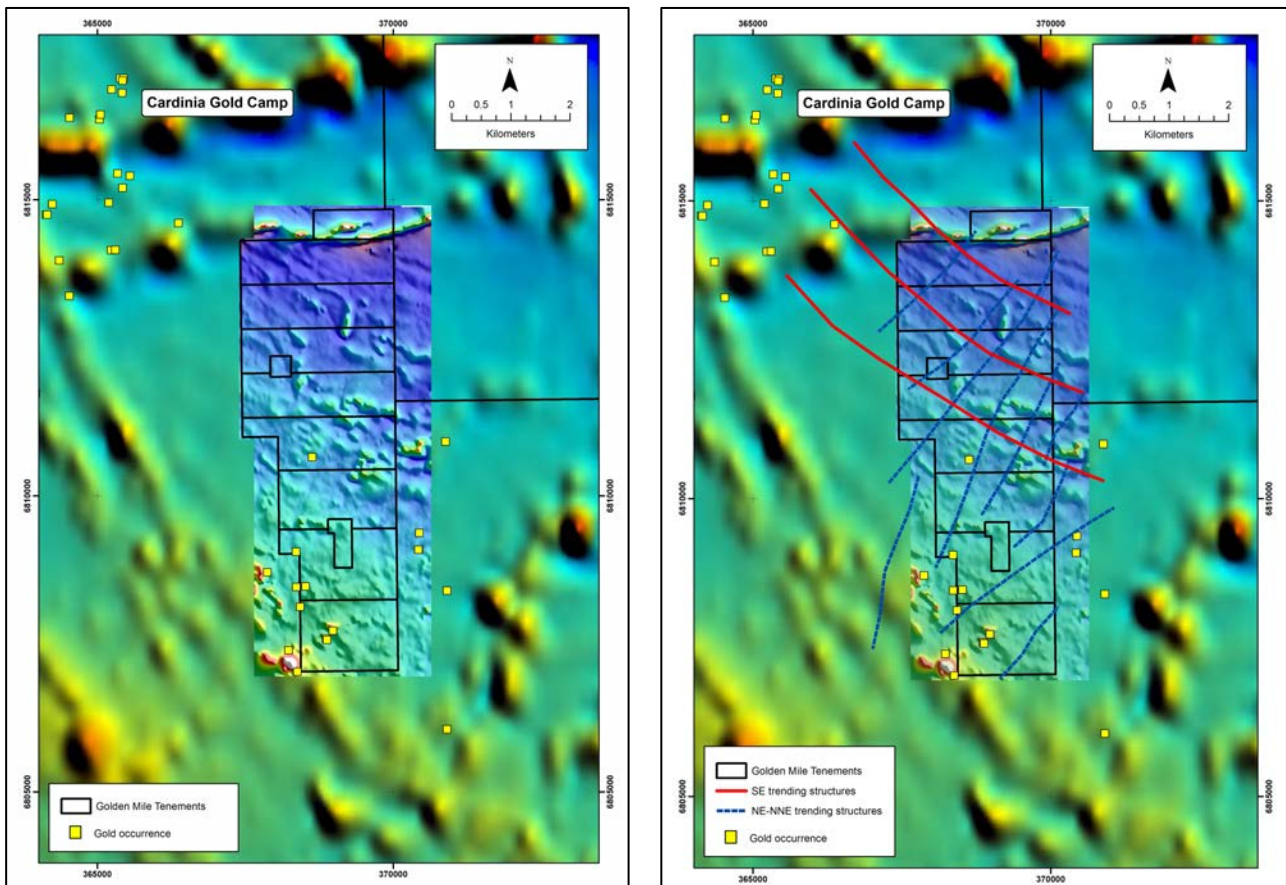
During the quarter the Company completed a detailed airborne magnetic and radiometric geophysical survey over the BGT (see *Golden Mile ASX Announcement dated 2 July 2020*). The survey was undertaken by MAGSPEC Airborne Surveys and involved the acquisition of both magnetics and radiometrics using a fixed-wing aircraft. A detailed line spacing of 50 metres was flown on an east-west orientation, at a nominal altitude of 30 metres. Including



tie lines, the total survey was approximately 575 line km. Processed data and images were recently supplied to the Company by Southern Geoscience Consultants and an initial interpretation has been completed.

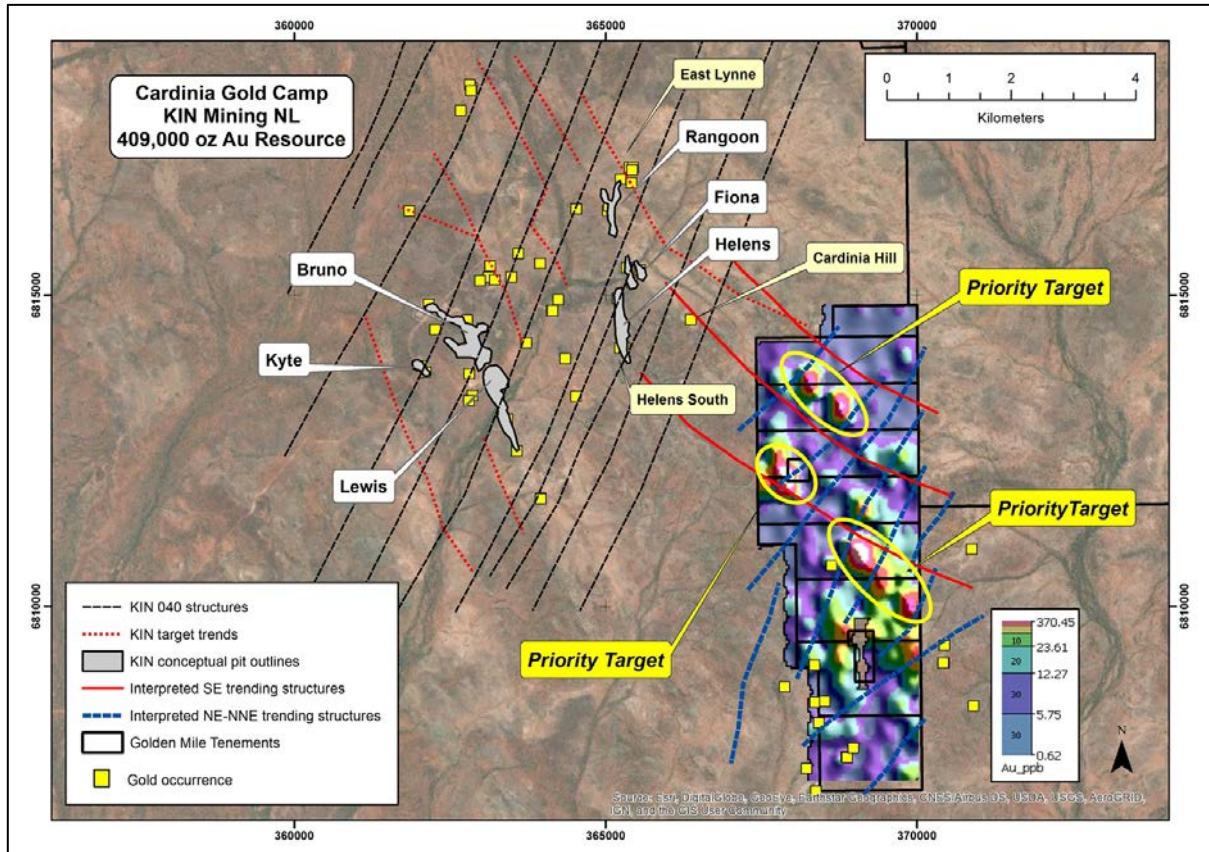
The BGT is located adjacent to the Cardinia Gold Camp (Figure 4), where Kin Mining NL (ASX:KIN) have defined a number of gold deposits with a total Measured, Indicated and Inferred gold resource of 409,000 oz Au (*refer to KIN ASX Announcement dated 17 February 2020 “CGP Mineral Resource Estimate Update to 945koz”*) in a similar geological terrane to the Company’s project area. Recent discoveries by KIN indicate that high-grade, near surface gold mineralisation occurs within 1 to 2 km of the Golden Mile tenement areas (e.g. *Cardinia Hill and Helens South Prospects, refer to KIN ASX Announcement dated 27 April 2020, 18 May 2020 and 3, 9 and 19 June 2020”*).

The magnetic survey images highlight a number of important southeast-trending structures in the BGT that are along strike from Cardinia where KIN are successfully discovering and extending gold deposits associated with similar structural trends and prospective lithological contacts (Figure 3). The survey has also identified previously unrecognised northeast to north-northeast trending structures that may also have a role in the localisation of gold mineralisation, similar in nature to those intersecting Cardinia.



**Figure 3: Processed images of the completed Benalla airborne geophysical survey. Left – Total magnetic intensity (TMI) colour image, showing huge increase in detail over available open-file survey data. Right – Preliminary interpretation of TMI showing important SE trending (red) structures that extend into Cardinia area (Kin Mining Ltd) to the northwest and previously unknown cross-cutting NE-NNE trending (blue) structures.**

The interpreted structures spatially correlate with known surface geochemical anomalies that have previously been identified on the BGT. The Company has identified these areas as priority gold targets for further exploration follow-up as they are located along strike of the Cardinia Hill and Helens gold deposits and along the interpreted East Lynne trend (Figure 4).



**Figure 4: Schematic map showing the location of gold geochemical anomalies and interpreted structures on Golden Mile's BGT tenements with respect to proposed open pits and other prospect locations defined by Kin Mining NL. Priority exploration targets have been identified where gold anomalism is spatially associated with favourable mafic lithologies and cross-cutting structures. Refer to references in the text for the source of the Kin Mining NL information.**

The airborne survey has provided the Company with an additional high-quality geophysical data to complement the geochemical surveys that have previously been completed on the BGT. Golden Mile has planned an aircore drilling program comprising approximately 60 drill holes for a total of 2,500 metres of drilling to test key areas of the BGT. Drilling is expected to commence in July after the results of the airborne survey have been fully incorporated into the definition of priority targets in the area.

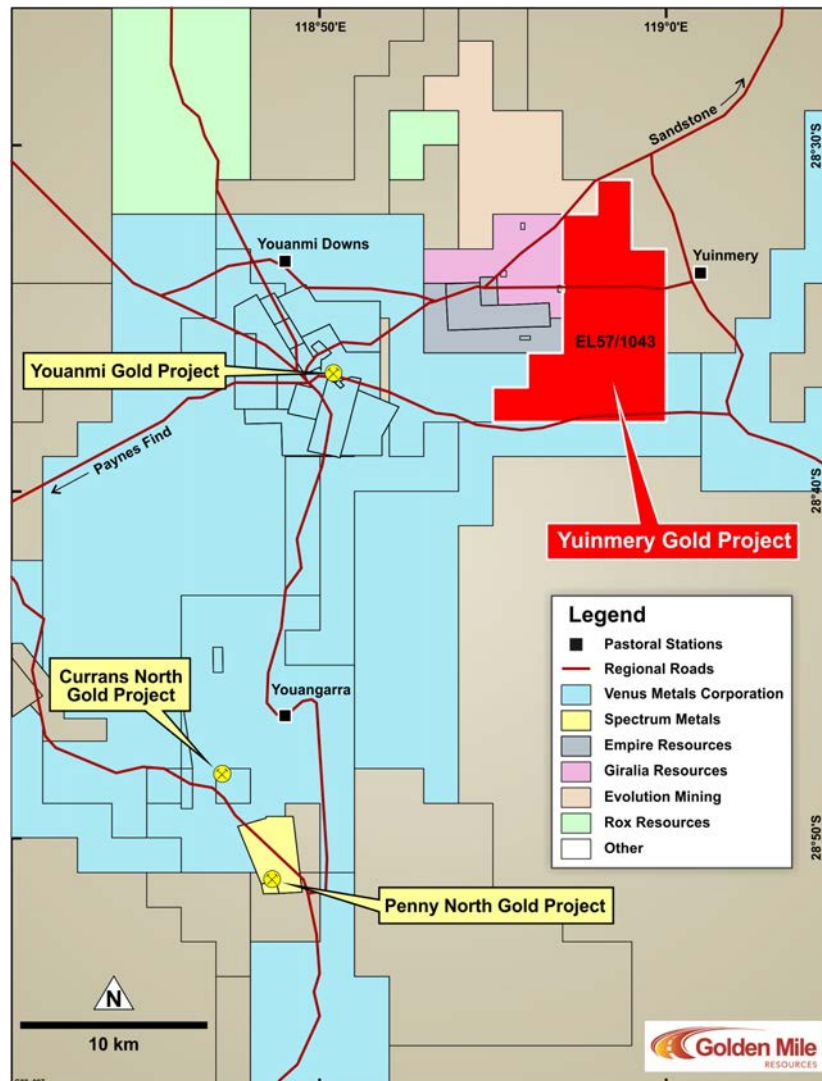
## Tenement Status

A number of lower priority prospecting licences were relinquished from the Leonora East area where exploration has indicated lower potential for gold mineralisation (see Appendix I). Exploration continues to be focussed on the MGT and BGT, where the Company's work has successfully defined mineralised structures and a number of high priority geochemical anomalies that are yet to be tested with drilling.



## 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 West Gold Project, and by Venus Metals Corporation Limited (ASX:VMC) and Rox Resources Limited (ASX:RXL) at Youanmi and the Currans North project (Figure 5).



**Figure 5: 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).**

During the quarter the Company advanced field programs at the Yuinmery Gold Project (see *Golden Mile ASX announcement dated 10 February 2020*) utilising recently acquired ASTER satellite remote sensing data for the area. Processing of the ASTER data has confirmed a number of areas of interest, coincident with known surface geochemical anomalies and the locations where gold nuggets have been recovered by recent prospecting activities.

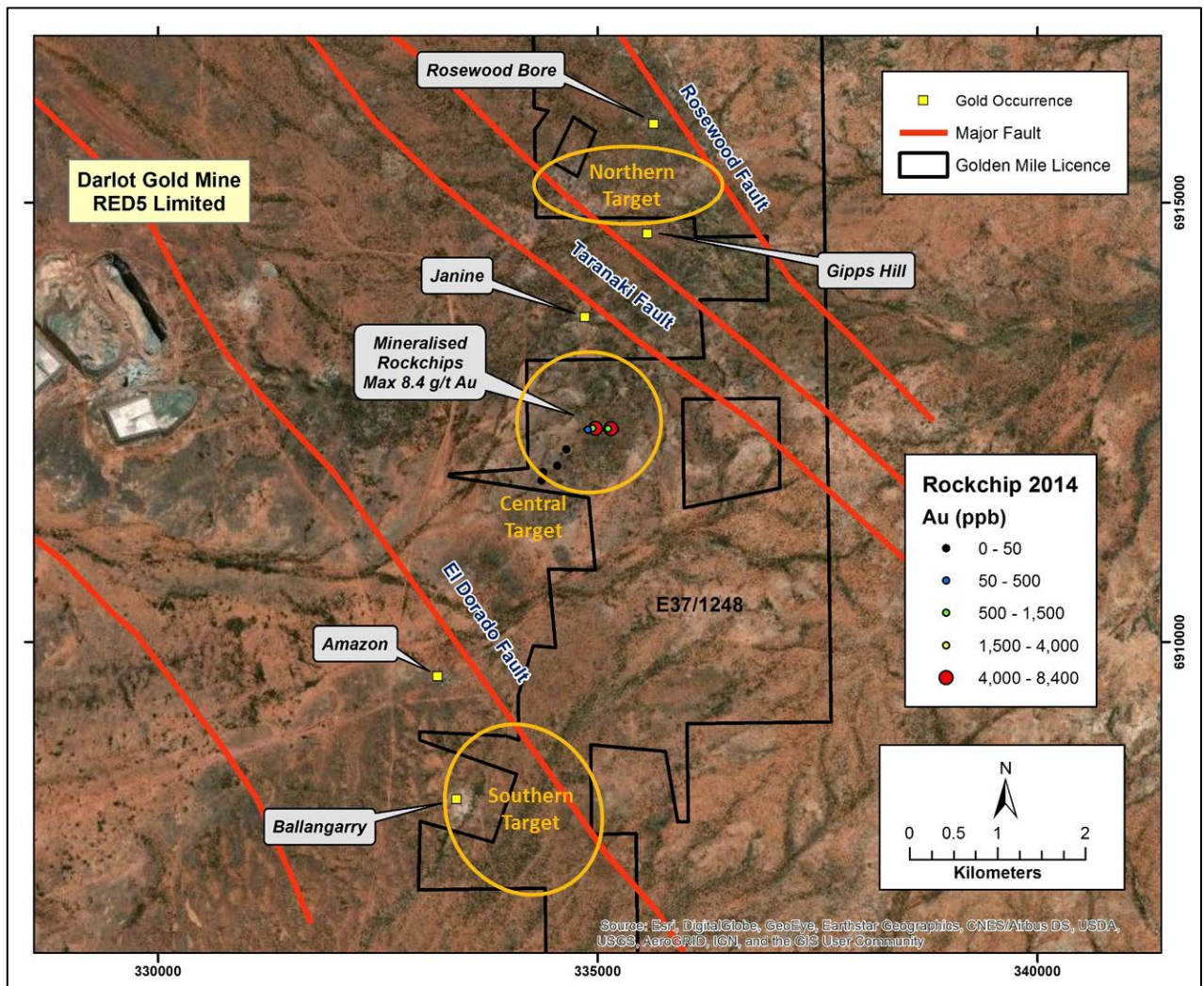
The Company complete a ground magnetic survey in early July 2020 and will follow this up with a soil sampling program to define drill targets.

### 3. DARLOT GOLD PROJECT

The previously announced agreement for the sale of the Darlot Project (*refer to Golden Mile ASX announcement dated 7 November 2019*) with Sundaland Resources Ltd was terminated by mutual agreement.

The Company subsequently completed a strategic review of the project area, which is located immediately adjacent to the Darlot Gold Mine operated by RED5 Limited (ASX:RED, 'RED5') in the North Eastern Goldfields of Western Australia (Figure 2).

The review has identified a number of priority gold targets (*see Golden Mile ASX announcement dated 25 May 2020*) that lie along strike from the Darlot mine and are close to historical high-grade gold occurrences that are actively being explored by RED5 (Figure 6). None of these targets have been effectively explored.

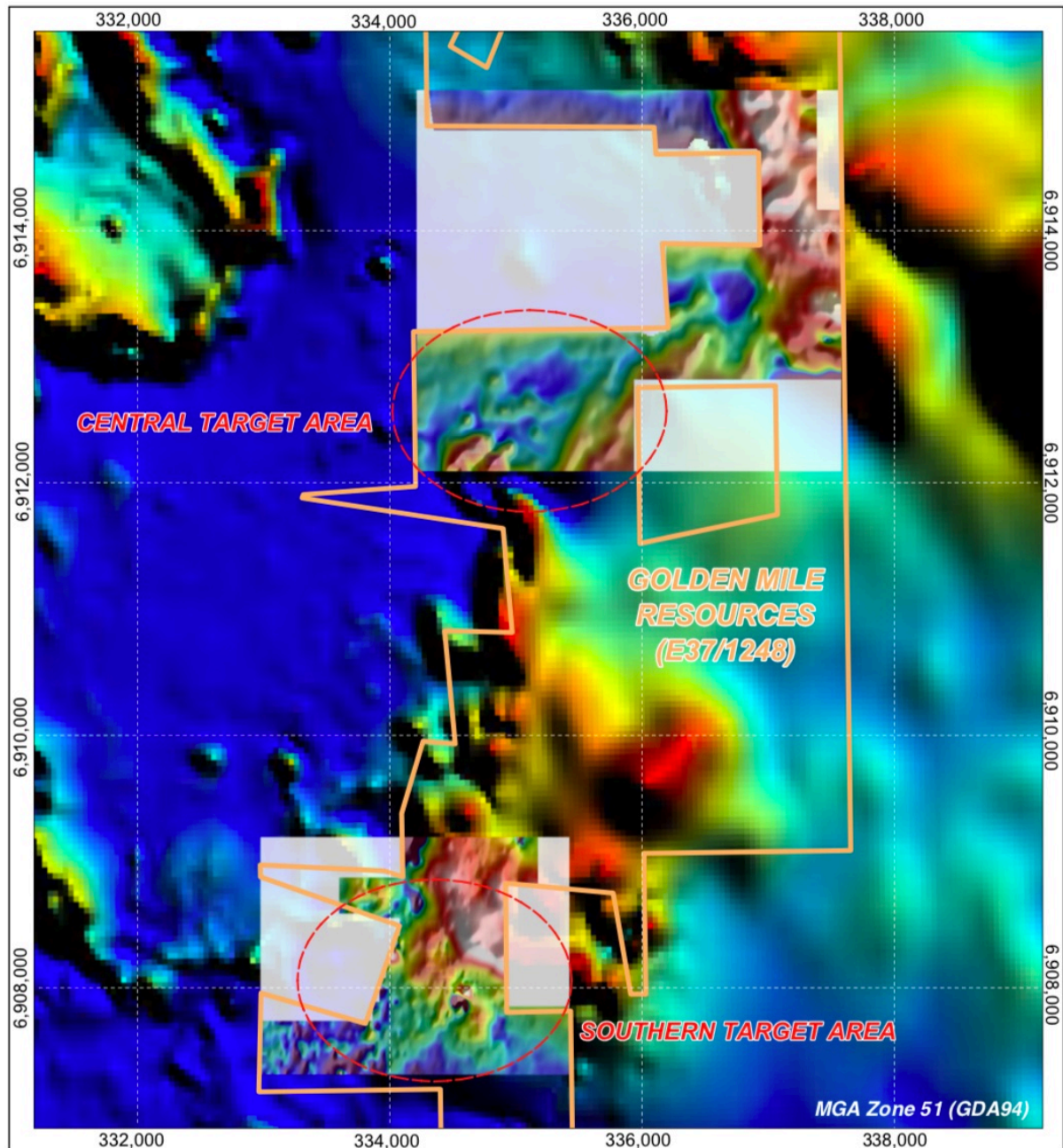


**Figure 6: Location of the target areas identified on the Darlot Gold Project area.**

During the quarter the Company completed a ground magnetic survey at the Darlot Gold Project (*see Golden Mile ASX announcement dated 29 June 2020*) over the identified target areas. The survey improves the geophysical coverage of the key central and southern target areas where the strike continuation of known mineralised structures at the nearby Darlot mines extend onto the Company's adjacent exploration licence.



Data was collected along 80 m spaced lines, with a total of approximately 95 line km surveyed, covering around 7.9 km<sup>2</sup>. Processed data and images were supplied to the Company by Southern Geoscience Consultants (Figure 7).

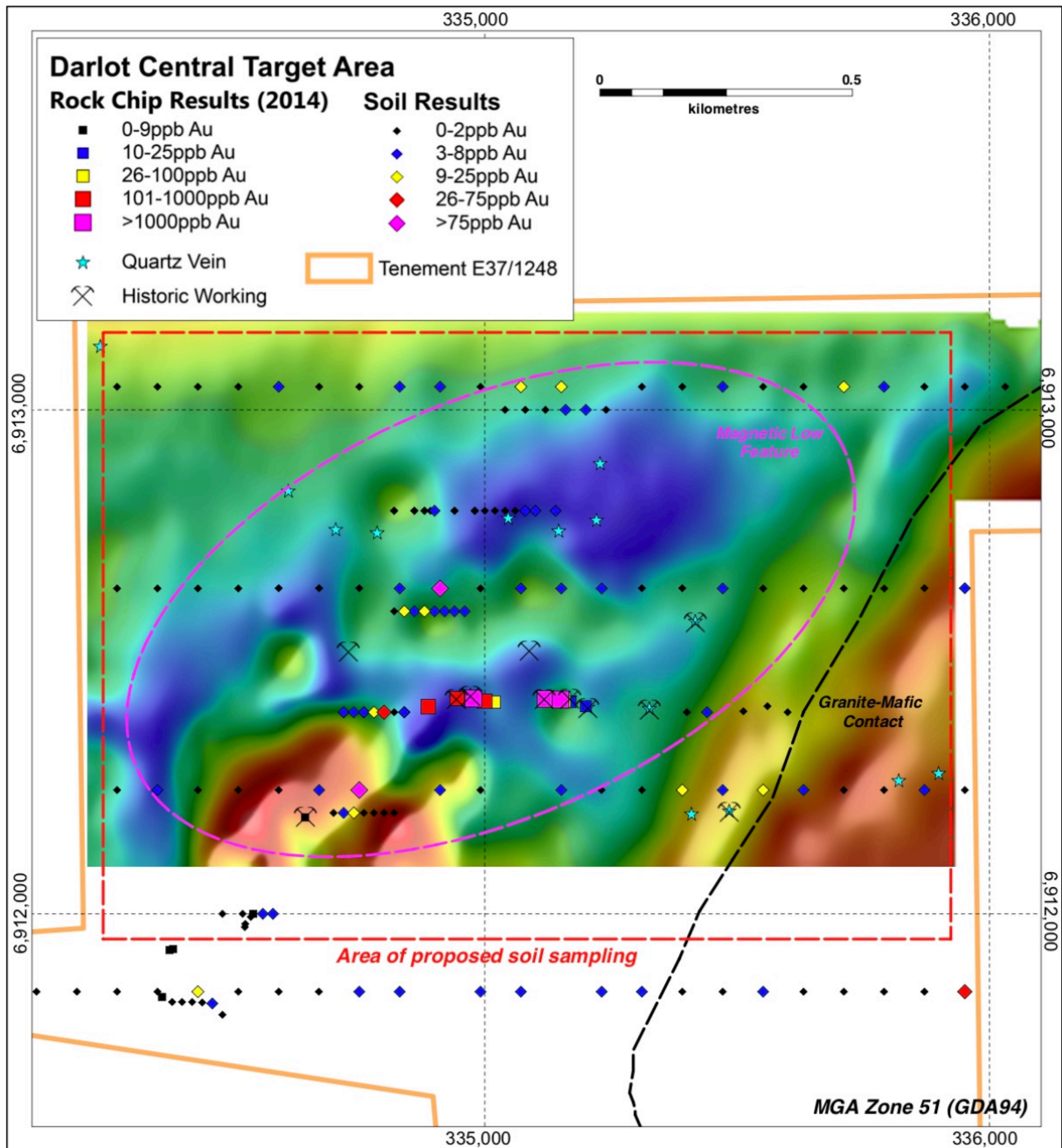


**Figure 7: Ground Magnetic Survey Areas (RTP) Overlain on Regional Magnetics (RTP)**

During the fieldwork program numerous historic workings were identified and mapped in both the central and southern target areas (see Figure 9). These workings appear to be associated with mineralised sulphidic quartz veining. Rock chip samples of quartz veins and mullock dumps, taken by previous tenement holders, gave assay results of up to 8.4 g/t Au (refer to Golden Mile ASX announcement dated 25 May 2020).

Initial results and interpretation of the ground magnetic survey within the central target area show that the quartz veining and historic workings are largely contained within a magnetic

low feature in the mafic rocks, close to the contact between the mafic greenstone and the surrounding granite terrane (Figure 8).



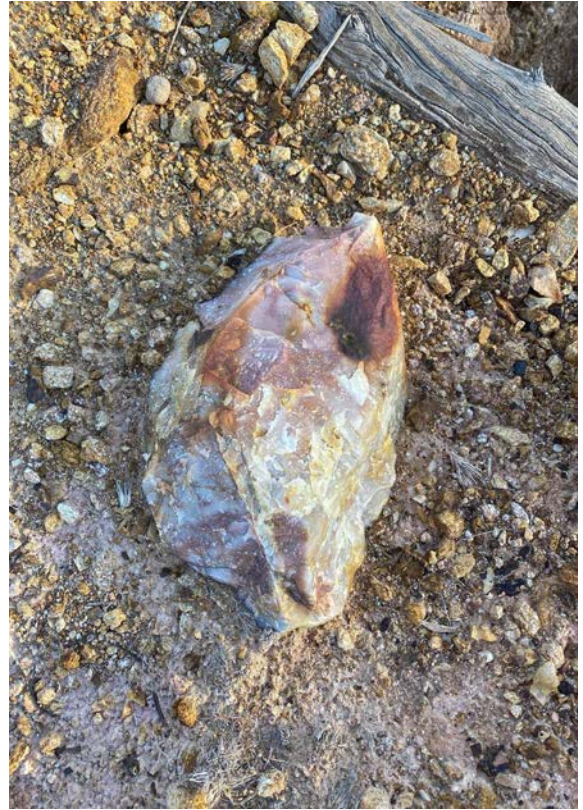
**Figure 8: Historic workings and quartz veining associated with a magnetic low feature (RTP) in the Central Target area.**

Previous tenement holders have conducted a wide spaced soil sampling program over this central target area with results up to 618 ppb Au, along with anomalous Pb and Cu values. Golden Mile plans to conduct a higher resolution soil sampling program over this target area with a field crew mobilising to the project in early July 2020.





*Figure 9a: Historic workings chasing mineralised quartz veins in the Central Target Area.*



*Figure 9b: Example of sulphidic quartz veining adjacent to historical workings.*

#### **4. MINARA NICKEL-COBALT PROJECT**

The Minara Nickel-Cobalt Project (Figure 2) is located approximately 30 km to the east of Leonora.

Three prospecting licences were relinquished from the project area during the reporting period (see Appendix I). The remaining exploration licence is considered to be prospective for gold exploration and in future will be explored in conjunction with work on the adjacent Leonora East Project tenements.

#### **5. 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.

Two prospecting licences considered to be outside the main gold mineralised trends were relinquished during the reporting period (see Appendix I).

#### **6. 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 10).

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*).

The Company is continuing to consider the most effective strategy to realise value from this project.



**Figure 10: Location map of the Quicksilver Project in the South-West Mineral Field of Western Australia**

## 7. GIDGEE PROJECT

The previously announced agreement for the sale of the Gidgee Project (*refer to Golden Mile ASX announcement dated 7 November 2019*) with Sundaland Resources Ltd was terminated by mutual agreement.

The Company is continuing to consider strategic options for this project including possible joint venture opportunities or sale of the tenement. Prospecting is active within the project area.



## 8. CORPORATE

### ***Change of Registered Office***

The Company advises that its registered office is now located at Suite 103, Level 1, 2 Queen Street, Melbourne VIC 3000.

Contact updated details for the Company are as follows:

Phone: +61 (0)3 8395 5446

Fax: +61 (0)3 8678 1747

### ***Capital Raising***

During the reporting period the Company successfully completed a non-brokered capital raising of A\$350,000 through the issue of 17,500,000 ordinary shares at A\$0.02 (2.0 cents) per share (the "Placement"). The funds raised by the Placement will principally be utilised to progress the exploration of the Company's gold projects in the North Eastern Goldfields of Western Australia.

### ***Project Evaluations***

The Company has been actively reviewing new gold project opportunities that could potentially complement and enhance the Company's current project portfolio.

### ***Cost Saving Measures***

The Company is continuing to review its operating strategy in the current market environment with the aim of identifying further cost savings and operating efficiencies in order to maximise the Company's available capital.

### ***Payments to Related Parties***

As required in Section 6 of the Appendix 5B quarterly cash flow report, the Company made payments to related parties and their associates during the quarter comprising payments to directors, management and related service providers totalling \$61,000.

*This Report has been approved for release by the Board of Golden Mile Resources Limited.*

**For further information please contact:**

**Rhod Grivas – Chairman**  
**Golden Mile Resources Ltd (ASX: G88)**  
**T: (03) 8395 5446, F: (03) 8678 1747**  
**E: [rgrivas@goldenmilresources.com.au](mailto:rgrivas@goldenmilresources.com.au)**

**Justyn Stedwell – Company Secretary**  
**Golden Mile Resources Ltd (ASX: G88)**  
**T: (03) 8395 5446, 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 Gidgee projects.

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

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 an 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 30 June 2020**

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
M 37/1041	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 37/8615	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	Surrendered	100%	0%	NE Goldfields, WA
P 37/9049	Ironstone Well Gold	Surrendered	100%	0%	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 37/8285	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	Surrendered	100%	0%	NE Goldfields, WA
P 37/8437	Leonora East Gold	Surrendered	100%	0%	NE Goldfields, WA
P 37/8515	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/8702	Leonora East Gold	Granted	95%	95%	NE Goldfields, WA
P 37/8703	Leonora East Gold	Surrendered	95%	0%	NE Goldfields, WA
P 37/8704	Leonora East Gold	Surrendered	95%	0%	NE Goldfields, WA
P 37/8705	Leonora East Gold	Surrendered	95%	0%	NE Goldfields, WA
P 37/8706	Leonora East Gold	Granted	95%	95%	NE Goldfields, WA
P 37/8707	Leonora East Gold	Granted	95%	95%	NE Goldfields, WA
P 37/8708	Leonora East Gold	Surrendered	95%	0%	NE Goldfields, WA
P 37/8709	Leonora East Gold	Surrendered	95%	0%	NE Goldfields, WA
P 37/8710	Leonora East Gold	Granted	95%	95%	NE Goldfields, WA
P 37/8711	Leonora East Gold	Granted	95%	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
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P 37/8768	Leonora East Gold	Surrendered	100%	0%	NE Goldfields, WA
P 37/8769	Leonora East Gold	Surrendered	100%	0%	NE Goldfields, WA
P 37/8770	Leonora East Gold	Surrendered	100%	0%	NE Goldfields, WA
P 37/9016	Leonora East Gold	Surrendered	100%	0%	NE Goldfields, WA
P 37/9017	Leonora East Gold	Surrendered	100%	0%	NE Goldfields, WA
P 37/9021	Leonora East Gold	Granted	100%	100%	NE Goldfields, WA
P 37/9028	Leonora East Gold	Granted	100%	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

Tenement No.	Project	Status	Interest At Beginning of Quarter	Interest At End of Quarter	Region
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	Withdrawn	0%	0%	NE Goldfields, WA
P 37/9266	Leonora East Gold	Withdrawn	0%	0%	NE Goldfields, WA
E 37/1215	Minara Nickel-Cobalt	Granted	100%	100%	NE Goldfields, WA
P 37/8755	Minara Nickel-Cobalt	Surrendered	100%	0%	NE Goldfields, WA
P 37/8756	Minara Nickel-Cobalt	Surrendered	100%	0%	NE Goldfields, WA
P 37/8757	Minara Nickel-Cobalt	Surrendered	100%	0%	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
E 57/1043	Yuinmery Gold	Granted	100%	100%	NE Goldfields, WA



Appendix II – Tenement Location Map as at 30 June 2020

