Wide, high-grade gold at Golden Mile's Benalla discovery

ASX ANNOUNCEMENT:
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ASX: G88

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Highlights:

- Further multiple broad intersections of gold mineralisation identified in AC drilling at Benalla including:

BTAC082 with:

- **4m @ 3.15 g/t Au from 12m** *and*
- **16m @ 1.05 g/t Au** *including*
- **4m @ 2.93 g/t Au from 52m**

BTAC120 with:

- **16m @ 0.81 g/t Au from 16m** *including*
- **4m @ 1.56g/t Au from 20m**

- The Benalla targets sit on the same structural trend as the Cardinia Mining Centre (*ASX:KIN*), and drilling encountered geology like those described at Cardinia
- ~7km combined strike of Au mineralised trends within the Benalla tenement area
- Builds on Phase 1 results and supports deeper follow up drilling and surface sampling planned for later in the quarter.

Commenting on the results Golden Mile's Managing Director James Merrillees said the Company was looking forward to continuing the strong start to 2021 with drilling planned through the remainder of the quarter.

"These are exciting early-stage results at Benalla given the size, widths and tenor of the intersections and location with respect to KIN's Cardinia Project and support deeper drilling as well as the testing of additional high potential targets.

"Benalla is a highly prospective but historically underexplored part of the prolific Eastern Goldfields and we've barely scratched the surface on our significant land holding in a prime patch of WA gold real estate. I'm confident further drilling will build on these promising early results.

"With our modest market capitalisation, strong technical team, and a track record of spending money in the ground on our best targets, Golden Mile provides investors with exceptional leverage to further drilling success."

Golden Mile Resources (ASX:G88, "Golden Mile" or "the Company") is pleased to report the results from a 5,614 metre aircore drilling program recently completed at Benalla and Darlot.

Drilling tested BGT1 and BGT3, two priority geochemical and geophysical targets on the Benalla Gold Trend (BGT) in the Company's Leonora Gold Project, and strong gold-in-soils and rock chip results at the Central Target on the Darlot Project.

LEONORA GOLD (100% G88)

Golden Mile's Leonora Gold Project comprises a regionally significant tenement package focussed on the Ironstone Well, Monarch and Benalla Gold Projects located east of the Leonora mining centre in the prolific Eastern Goldfields of Western Australia (*Figure 1*).

The Company's projects are along strike from and surrounded by significant gold production, development and exploration projects including St Barbara's Gwalia Project (ASX:SBM) and Kin Mining's Cardinia Project (ASX:KIN).

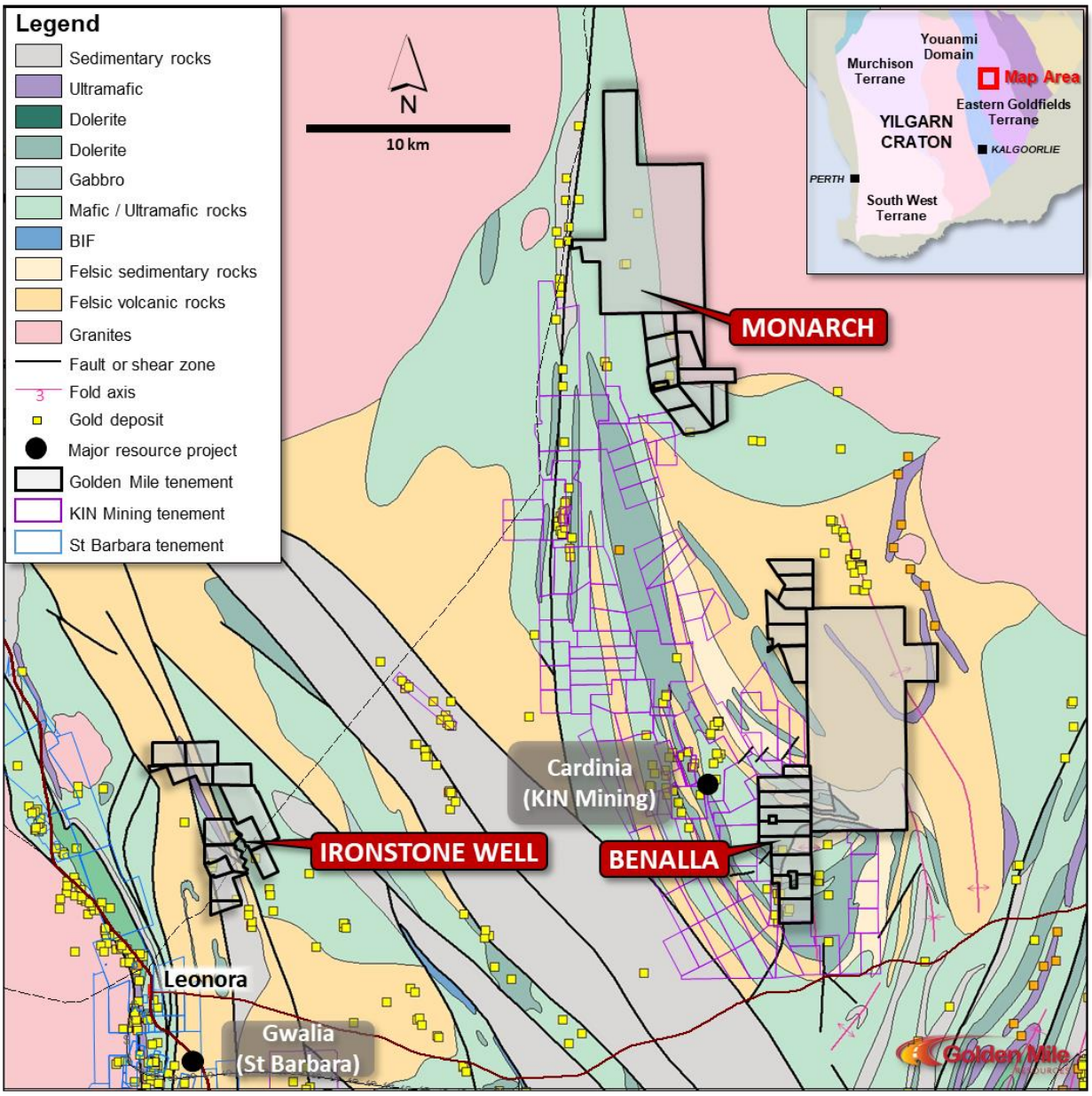

Figure 1: *Golden Mile's Leonora Gold Project, Western Australia.*

Benalla

The Company's recent focus at Leonora has been the follow up of targets defined from the Company's auger sampling and airborne geophysical programs at Benalla.

Benalla contains more than 7km strike length of high priority gold-in-auger anomalies immediately along strike from KIN Mining's 1.15Moz Cardinia Gold Project (*refer Figure 2 and ASX:KIN announcement 22 December 2020*).

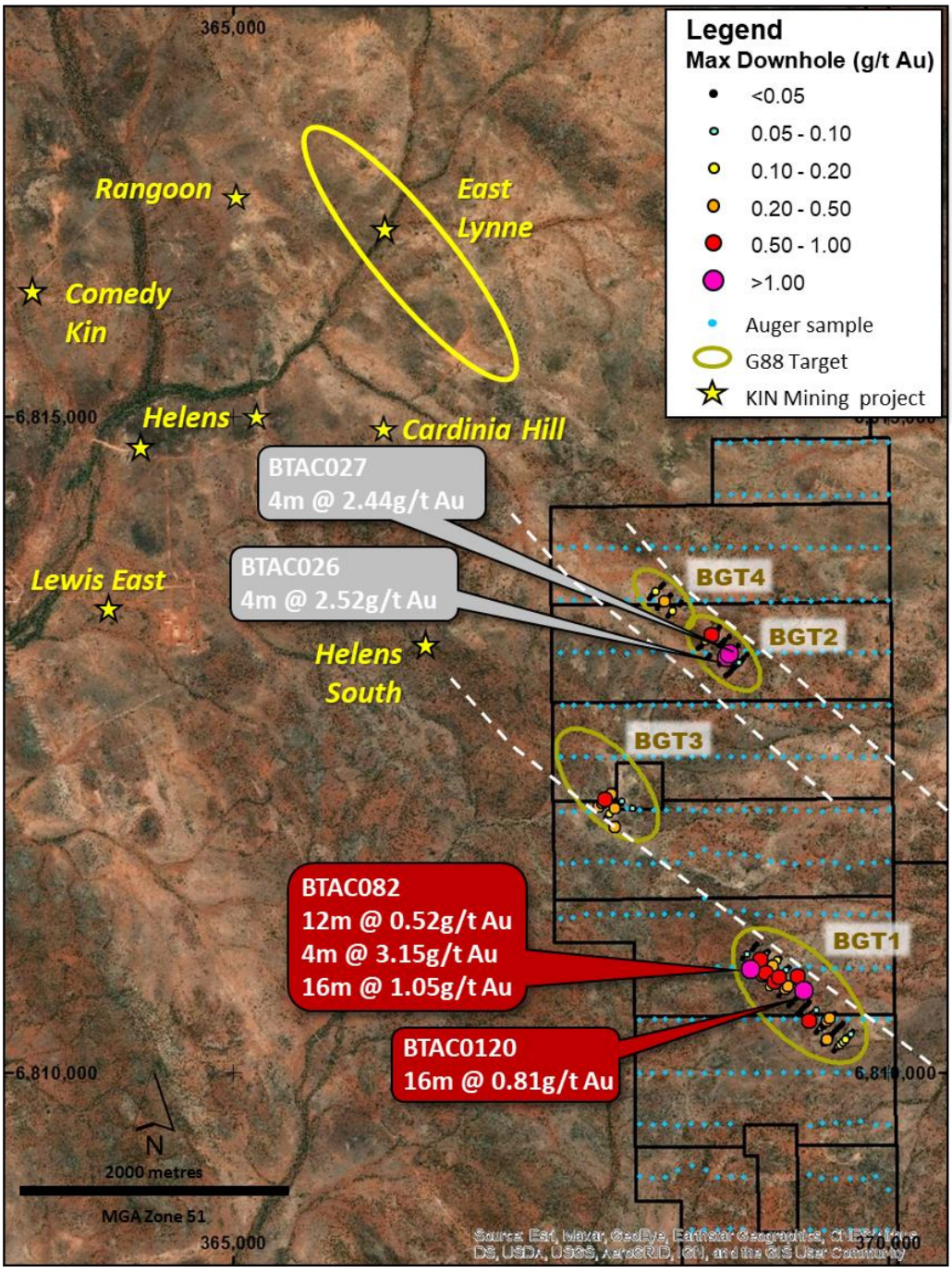

Figure 2: *Benalla Project, 2020 phase 1 and 2 aircore drilling with NW-trending structural trends interpreted from Golden Mile's 2020 detailed airborne magnetic survey.*

In mid-2020 the Company completed a first phase aircore drilling program at Benalla testing targets BGT2 and BGT4 with gold-in-soil results of up to 371ppb and 374ppb Au respectively.

This first phase program encountered multiple intersections of gold mineralisation across two mineralised structures including (*refer G88 ASX announcement 15 October 2020*)[1]:

BTAC026 12m at 1.03g/t Au from 40m *incl.* **4m at 2.52g/t Au**

BTAC027 8m at 1.28g/t Au from 28m *incl.* **4m at 2.44g/t Au**.

These targets lie along strike to the southeast of Kin Mining's emerging East Lynne gold trend with BGT2 showing a very similar magnetic anomaly to Kin Mining's Cardinia Hill prospect, and both targets appearing to lie on a northwest trending structure towards the Cardinia area (*refer Figure 2 and ASX:KIN, 24 August, 2 September, and 14 September 2020*).

Second Phase drilling (BGT1 and BGT3)

A second phase 4,303m aircore drilling program at Benalla targeted BGT1 and BGT3 on 100m x 25m spacings (Figure 2).

BGT1 is the largest gold anomaly identified by the Company's 2020 auger sampling, with results up to 387ppb Au along a 1km strike length (*refer G88 ASX announcement, 9 September 2020*)[1].

In common with BGT2 and BGT4 both targets lie on regional structures extending into Kin Mining's Cardinia Gold Project, and the Company's drilling encountered similar geology to mineralised assemblages reported by KIN, including felsic and intermediate to mafic volcanic units and metasedimentary sequences.

The program intersected further multiple broad, shallow intersections of gold including (*Figure 3 and 4*):

BTAC082 4m @ 3.15 g/t Au from 12m and

16m @ 1.05 g/t Au including

4m @ 2.93 g/t Au from 52m

BTAC120 16m @ 0.81 g/t Au from 16m including

4m @ 1.56g/t Au from 20m

Drilling again intersected mineralisation in a broad northwest-southeast orientation with mineralisation associated with quartz veining and disseminated pyrite and potassic alteration associated with a felsic volcanic unit, near the contact with a surrounding andesite.

Notably several of the lines of aircore did not close off mineralisation either along line or at depth, including the highest-grade intersections at BTAC082 (*Figure 4*) with work ongoing to understand any structural and/or lithological relationships to focus follow up drilling.

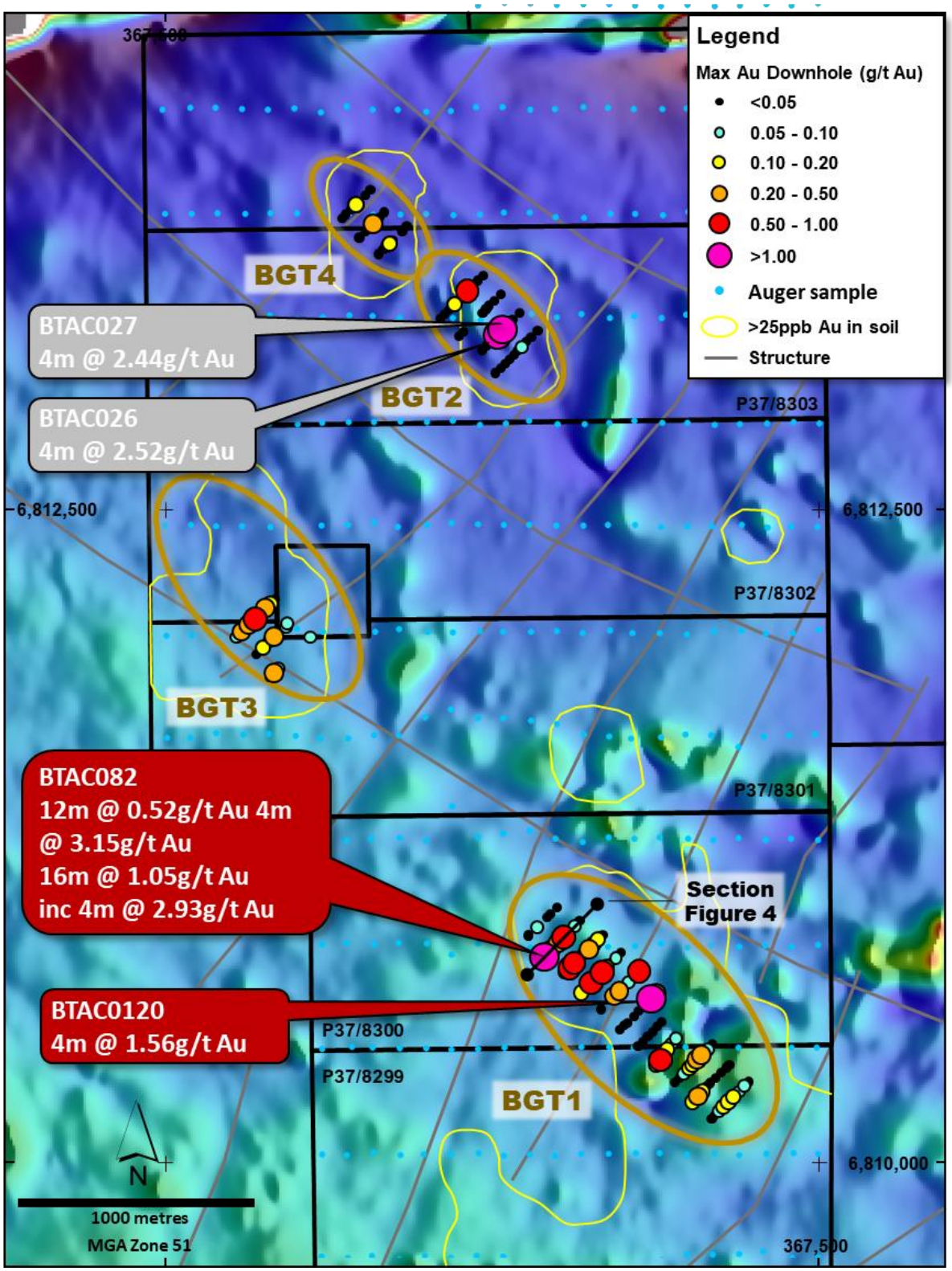

Figure 3: *Benalla Project, 2020 aircore drilling on background magnetics (BTAC026 and 027 previously reported).*

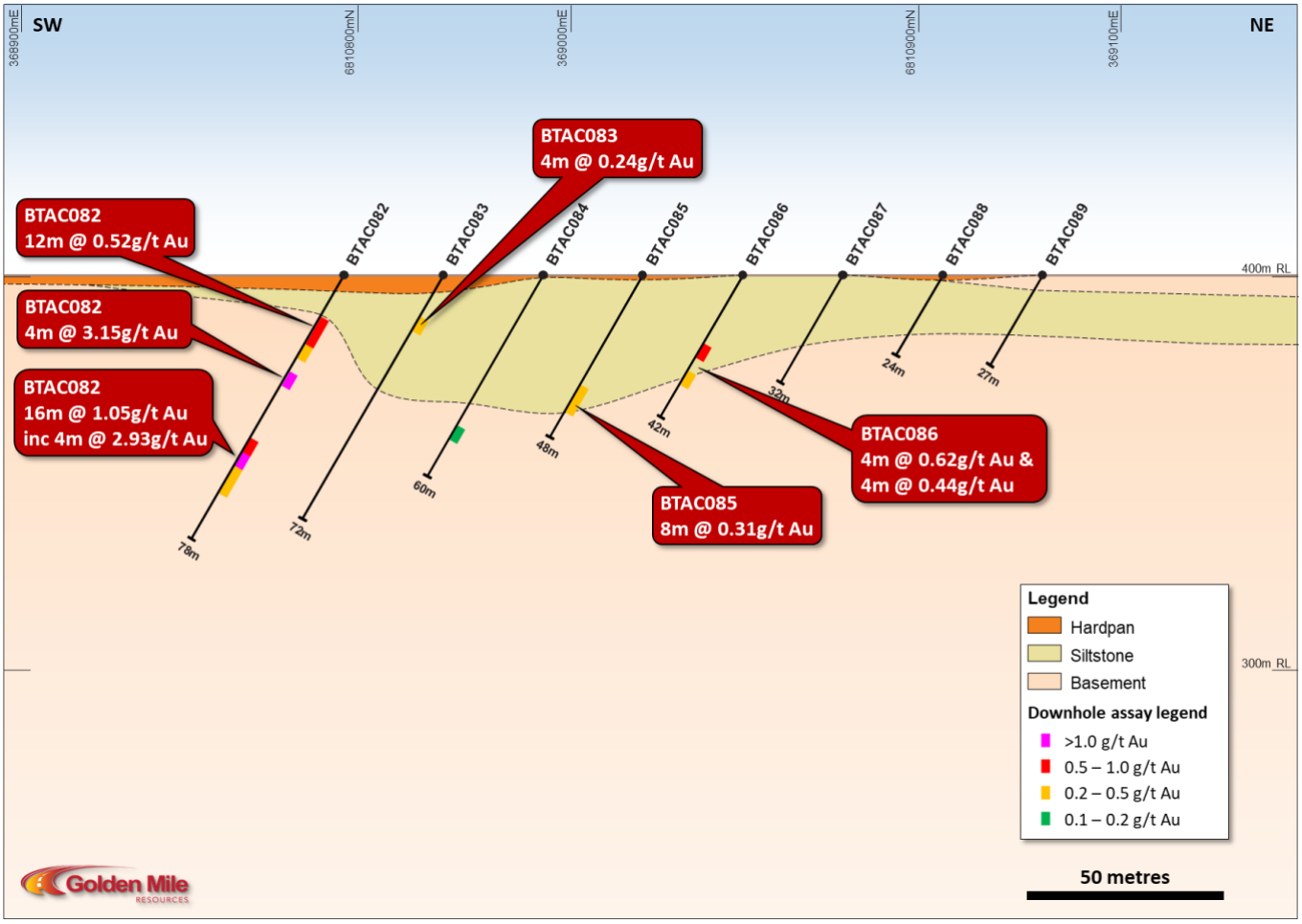

Figure 4: *Section through target BGT1 with high grade intersection in hole BTAC082 open to the SW.*

Further Work at Benalla

Further AC drilling is planned to extend lines where mineralisation is open (e.g. BTAC082) as well as remaining untested targets including several high priority multi element anomalies with geochemical associations analogous to Cardinia.

A systematic RC drilling program is also planned to test several of the identified mineralised structures to determine the full extent and gold grade of these structures as well as test for mineralisation underneath the shallow aircore holes drilled to date.

DARLOT GOLD (100% G88)

The Darlot Gold Project is located approximately 110km north of Leonora immediately adjacent to the Darlot Gold Mine, owned and operated by RED5 Limited (ASX:RED).

The Project is interpreted to contain strike extensions of several key structures that control gold mineralisation in the Darlot goldfield. However, despite being adjacent to a major gold mine, the tenement has seen limited modern exploration with some gold anomalism detected that has never been systematically followed-up.

The Company has identified several target areas spatially associated with the southeast strike extensions of key structures in the Darlot goldfield and proximal to known gold occurrences (*Figure 5*):

1. Northern Target: On the Taranaki Fault Zone (TFZ) adjacent to the historical Rosewood Bore and Gipps Hill gold mines;

2. Central Target: South of the TFZ and the Janine gold occurrence where RED5 have reported recent grab samples containing up to 21.9 g/t Au (*refer RED ASX announcement 11 November 2019*). The area also contains mineralised rock chip samples with up to 8.4 g/t Au (*refer G88 ASX Announcement 25 August 2020*)[1];
3. Southern Target: Located along the SE extension of the El Dorado Fault, (associated with mineralisation at Darlot) and proximal to the Amazon and Ballangarry mines.

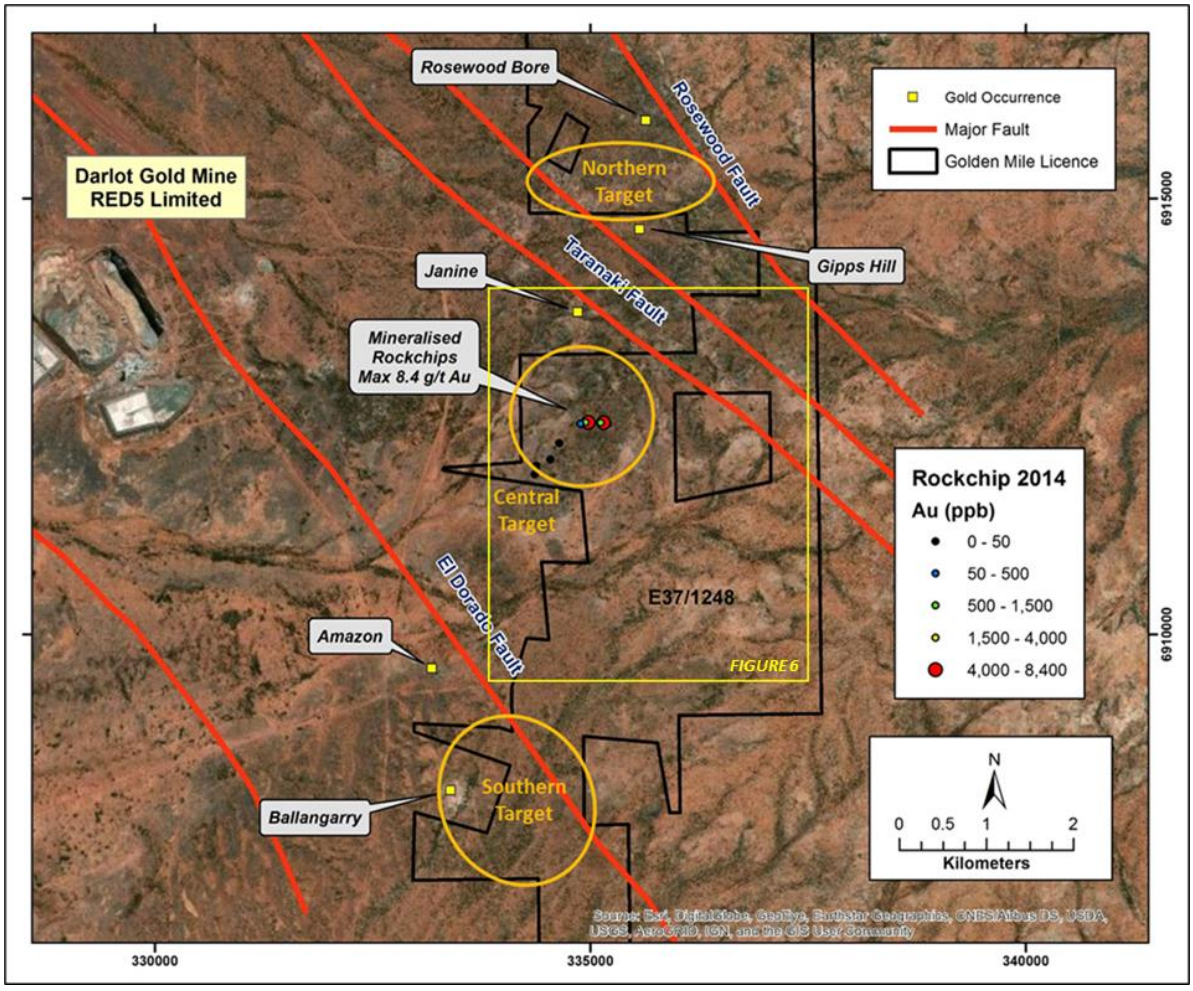

Figure 5: *Golden Mile's Darlot Project targets and area of Figure 6.*

2020 Aircore Drilling

In late 2020 the Company drilled a 37-hole, 1,311m aircore program at Darlot targeting magnetic and gold-in-soils anomalies on the Central Target Area. These soil anomalies are associated with historic workings close to a granite-mafic contact (*refer Figure 5 and G88 ASX Announcement 25 August 2020 and 14 October 2020*)[1].

The relatively shallow holes were drilled to blade refusal in an area of little to no cover. The anticipated geology of mafic basalt and granite lithologies was encountered along all drill lines, with several narrow, zones of gold mineralisation intersected including (*refer Figure 6*):

DAC003	4m @ 0.18 g/t Au from 12m and 8m @ 0.59 g/t Au from 16m
DAC015	3m @ 0.17 g/t Au from 28m
DAC020	4m @ 0.24 g/t Au from 28m

The intersections in hole DAC003 and DAC015, along with lower grade intercepts in surrounding holes, describe a NW trend which parallels the regionally important structural fabric (e.g. TFZ) with holes DAC015 and DAC020 ending in mineralisation within a 'cloud' of lower grade gold anomalism.

Further drilling is now warranted to test these structural zones and for higher-grade depth extensions of the mineralisation intersected to date. The Company is also assessing options to test the Northern and Southern targets at Darlot and will update the market in due course on further work planned.

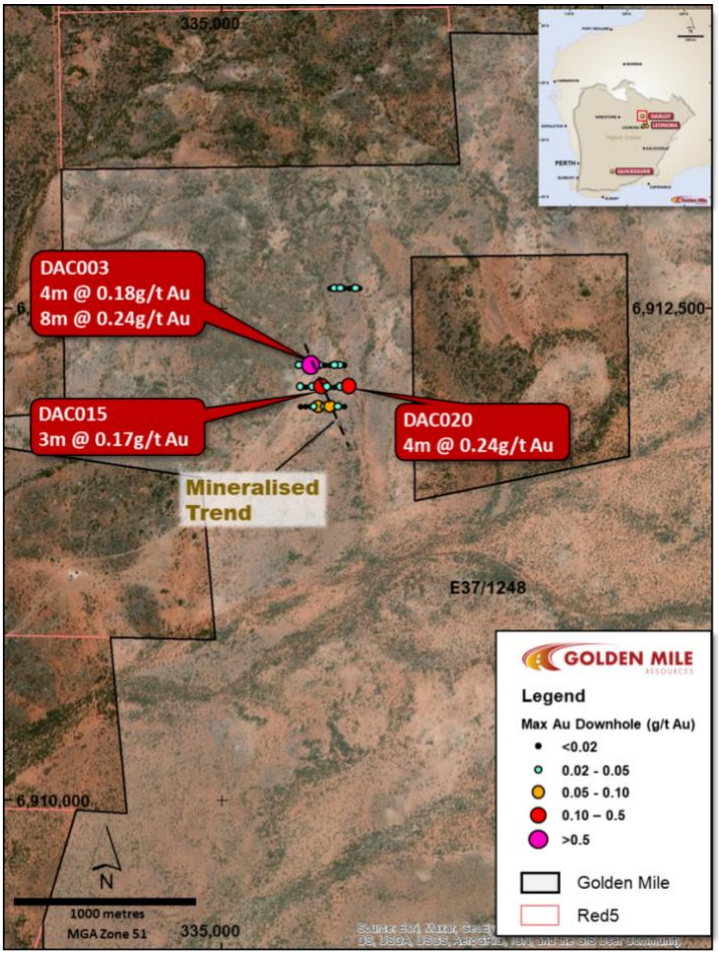

Figure 6: *Golden Mile's Darlot Project, Central Target. 2020 aircore drilling.*

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

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Note 1: Refer ASX announcement on the said date for full details of these results. 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.

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.

The Company's portfolio comprises a suite of gold projects predominantly within the fertile North-Eastern Goldfields of Western Australia including the Leonora Project (Benalla, Ironstone Well and Monarch), Darlot and Yuinmery Projects.

In addition, Golden Mile holds the Quicksilver nickel-cobalt project in the South West Mineral Field of Western Australia.

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 Results is based upon and fairly represents information compiled by Mr James Merrillees, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Merrillees is a full-time employee of the Company.

Mr Merrillees has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Merrillees 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 1 – AIRCORE DRILL HOLE INFORMATION

TABLE 1: *Aircore coordinate details. Drill hole coordinates MGA94 Zone 51 (GDA94). Collars located with handheld GPS (±5 m accuracy), EOH= end of hole depth*

Project	Prospect	Hole ID	EOH (m)	East MGA	North MGA	RL MGA	Dip	Azimuth MGA
Benalla	BGT3	BTAC061	69	367846	6811946	400	-60	225
Benalla	BGT3	BTAC062	57	367864	6811964	400	-60	225
Benalla	BGT3	BTAC063	66	367882	6811982	400	-60	225
Benalla	BGT3	BTAC064	54	367900	6812000	400	-60	225
Benalla	BGT3	BTAC065	60	367918	6812018	400	-60	225
Benalla	BGT3	BTAC066	72	367936	6812036	389	-60	225
Benalla	BGT3	BTAC067	77	367964	6812053	389	-60	245
Benalla	BGT3	BTAC068	84	367972	6812072	389	-60	225
Benalla	BGT3	BTAC069	84	367990	6812090	389	-60	225
Benalla	BGT3	BTAC070	78	367916	6811876	389	-60	225
Benalla	BGT3	BTAC071	81	367934	6811894	389	-60	225
Benalla	BGT3	BTAC072	87	368060	6812020	389	-60	225
Benalla	BGT1	BTAC073	21	369028	6810728	400	-60	225
Benalla	BGT1	BTAC074	54	369046	6810746	400	-60	225
Benalla	BGT1	BTAC075	21	369064	6810764	400	-60	225
Benalla	BGT1	BTAC076	36	369082	6810782	400	-60	225
Benalla	BGT1	BTAC077	33	369100	6810800	400	-60	225
Benalla	BGT1	BTAC078	33	369118	6810818	400	-60	225
Benalla	BGT1	BTAC079	35	369136	6810836	400	-60	225
Benalla	BGT1	BTAC080	36	369154	6810854	400	-60	225
Benalla	BGT1	BTAC081	27	369172	6810872	400	-60	225
Benalla	BGT1	BTAC082	78	368958	6810798	400	-60	225
Benalla	BGT1	BTAC083	72	368976	6810816	400	-60	225
Benalla	BGT1	BTAC084	60	368994	6810834	400	-60	225
Benalla	BGT1	BTAC085	48	369012	6810852	400	-60	225
Benalla	BGT1	BTAC086	42	369030	6810870	400	-60	225
Benalla	BGT1	BTAC087	32	369048	6810888	400	-60	225
Benalla	BGT1	BTAC088	24	369066	6810906	400	-60	225
Benalla	BGT1	BTAC089	27	369084	6810924	400	-60	225
Benalla	BGT1	BTAC090	36	368888	6810868	396	-60	225
Benalla	BGT1	BTAC091	59	368906	6810886	396	-60	225
Benalla	BGT1	BTAC092	17	368924	6810904	396	-60	225
Benalla	BGT1	BTAC093	69	368942	6810922	396	-60	225
Benalla	BGT1	BTAC094	51	368960	6810940	396	-60	225
Benalla	BGT1	BTAC095	30	368978	6810958	396	-60	225
Benalla	BGT1	BTAC096	18	368996	6810976	396	-60	225
Benalla	BGT1	BTAC097	31	369098	6810658	396	-60	225
Benalla	BGT1	BTAC098	69	369116	6810676	396	-60	225
Benalla	BGT1	BTAC099	66	369134	6810694	396	-60	225
Benalla	BGT1	BTAC100	42	369152	6810712	396	-60	225
Benalla	BGT1	BTAC101	51	369170	6810730	396	-60	225

Project	Prospect	Hole ID	EOH (m)	East MGA	North MGA	RL MGA	Dip	Azimuth MGA
Benalla	BGT1	BTAC102	54	369188	6810748	396	-60	225
Benalla	BGT1	BTAC103	42	369206	6810766	396	-60	225
Benalla	BGT1	BTAC104	36	369224	6810784	396	-60	225
Benalla	BGT1	BTAC105	10	369242	6810802	396	-60	225
Benalla	BGT1	BTAC106	4	369168	6810588	396	-60	225
Benalla	BGT1	BTAC107	22	369222	6810642	396	-60	225
Benalla	BGT1	BTAC108	15	369240	6810660	396	-60	225
Benalla	BGT1	BTAC109	48	369258	6810678	396	-60	225
Benalla	BGT1	BTAC110	48	369276	6810696	396	-60	225
Benalla	BGT1	BTAC111	48	369294	6810714	396	-60	225
Benalla	BGT1	BTAC112	51	369312	6810732	396	-60	225
Benalla	BGT1	BTAC113	19	369238	6810508	396	-60	225
Benalla	BGT1	BTAC114	29	369256	6810526	396	-60	225
Benalla	BGT1	BTAC115	25	369274	6810544	396	-60	225
Benalla	BGT1	BTAC116	3	369292	6810562	396	-60	225
Benalla	BGT1	BTAC117	25	369310	6810580	396	-60	225
Benalla	BGT1	BTAC118	18	369328	6810598	396	-60	225
Benalla	BGT1	BTAC119	47	369346	6810616	396	-60	225
Benalla	BGT1	BTAC120	34	369364	6810634	396	-60	225
Benalla	BGT1	BTAC121	30	369382	6810652	396	-60	225
Benalla	BGT1	BTAC122	19	369308	6810448	396	-60	225
Benalla	BGT1	BTAC123	14	369326	6810466	396	-60	225
Benalla	BGT1	BTAC124	19	369344	6810484	396	-60	225
Benalla	BGT1	BTAC125	16	369362	6810502	396	-60	225
Benalla	BGT1	BTAC126	12	369380	6810520	396	-60	225
Benalla	BGT1	BTAC127	1	369398	6810538	396	-60	225
Benalla	BGT1	BTAC128	12	369378	6810378	396	-60	225
Benalla	BGT1	BTAC129	9	369396	6810396	396	-60	225
Benalla	BGT1	BTAC130	3	369414	6810414	396	-60	225
Benalla	BGT1	BTAC131	1	369417	6810432	365	-60	225
Benalla	BGT1	BTAC132	1	369435	6810455	367	-60	225
Benalla	BGT1	BTAC133	1	369451	6810477	365	-60	225
Benalla	BGT1	BTAC134	11	369448	6810308	365	-60	225
Benalla	BGT1	BTAC135	9	369466	6810326	365	-60	225
Benalla	BGT1	BTAC136	11	369484	6810344	365	-60	225
Benalla	BGT1	BTAC137	24	369502	6810362	365	-60	225
Benalla	BGT1	BTAC138	21	369520	6810380	365	-60	225
Benalla	BGT1	BTAC139	16	369538	6810398	365	-60	225
Benalla	BGT1	BTAC140	15	369556	6810416	365	-60	225
Benalla	BGT1	BTAC141	17	369574	6810434	365	-60	225
Benalla	BGT1	BTAC142	27	369592	6810452	365	-60	225
Benalla	BGT1	BTAC143	33	369518	6810238	365	-60	225
Benalla	BGT1	BTAC144	36	369536	6810256	365	-60	225
Benalla	BGT1	BTAC145	27	369554	6810274	365	-60	225
Benalla	BGT1	BTAC146	36	369572	6810292	365	-60	225

Project	Prospect	Hole ID	EOH (m)	East MGA	North MGA	RL MGA	Dip	Azimuth MGA
Benalla	BGT1	BTAC147	39	369590	6810310	365	-60	225
Benalla	BGT1	BTAC148	39	369608	6810328	365	-60	225
Benalla	BGT1	BTAC149	23	369626	6810346	365	-60	225
Benalla	BGT1	BTAC150	27	369644	6810364	365	-60	225
Benalla	BGT1	BTAC151	25	369662	6810382	365	-60	225
Benalla	BGT1	BTAC152	11	369588	6810168	365	-60	225
Benalla	BGT1	BTAC153	19	369606	6810186	365	-60	225
Benalla	BGT1	BTAC154	39	369624	6810204	365	-60	225
Benalla	BGT1	BTAC155	57	369642	6810222	365	-60	225
Benalla	BGT1	BTAC156	57	369660	6810240	365	-60	225
Benalla	BGT1	BTAC157	57	369678	6810258	365	-60	225
Benalla	BGT1	BTAC158	51	369696	6810276	365	-60	225
Benalla	BGT1	BTAC159	24	369714	6810294	365	-60	225
Benalla	BGT1	BTAC160	36	369732	6810312	365	-60	225
Benalla	BGT3	BTAC161	81	367898	6811857	389	-60	225
Benalla	BGT3	BTAC162	63	367776	6812016	389	-60	225
Benalla	BGT3	BTAC163	60	367794	6812034	389	-60	225
Benalla	BGT3	BTAC164	81	367812	6812052	389	-60	225
Benalla	BGT3	BTAC165	61	367830	6812070	389	-60	225
Benalla	BGT3	BTAC166	75	367848	6812088	389	-60	225
Benalla	BGT3	BTAC167	96	367866	6812106	389	-60	225
Benalla	BGT3	BTAC168	69	367884	6812124	389	-60	225
Benalla	BGT3	BTAC169	63	367902	6812142	389	-60	225
Benalla	BGT3	BTAC170	64	367920	6812160	389	-60	225
Darlot	Central Target	DAC001	36	335400	6912210	480	-60	90
Darlot	Central Target	DAC002	37	335425	6912210	480	-60	90
Darlot	Central Target	DAC003	34	335450	6912210	480	-60	90
Darlot	Central Target	DAC004	39	335475	6912210	480	-60	90
Darlot	Central Target	DAC005	45	335500	6912210	480	-60	90
Darlot	Central Target	DAC006	28	335525	6912210	480	-60	90
Darlot	Central Target	DAC007	41	335550	6912210	480	-60	90
Darlot	Central Target	DAC008	26	335575	6912210	480	-60	90
Darlot	Central Target	DAC009	31	335600	6912210	480	-60	90
Darlot	Central Target	DAC010	17	335625	6912210	480	-60	90
Darlot	Central Target	DAC011	36	335400	6912100	480	-60	90
Darlot	Central Target	DAC012	38	335425	6912100	480	-60	90
Darlot	Central Target	DAC013	35	335450	6912100	480	-60	90
Darlot	Central Target	DAC014	36	335475	6912100	480	-60	90
Darlot	Central Target	DAC015	31	335500	6912100	480	-60	90
Darlot	Central Target	DAC016	36	335525	6912100	480	-60	90
Darlot	Central Target	DAC017	38	335550	6912100	480	-60	90
Darlot	Central Target	DAC018	39	335575	6912100	480	-60	90
Darlot	Central Target	DAC019	32	335600	6912100	480	-60	90
Darlot	Central Target	DAC020	32	335625	6912100	480	-60	90
Darlot	Central Target	DAC021	33	335400	6912000	480	-60	90

Project	Prospect	Hole ID	EOH (m)	East MGA	North MGA	RL MGA	Dip	Azimuth MGA
Darlot	Central Target	DAC022	42	335425	6912000	480	-60	90
Darlot	Central Target	DAC023	28	335450	6912000	480	-60	90
Darlot	Central Target	DAC024	27	335475	6912000	480	-60	90
Darlot	Central Target	DAC025	29	335500	6912000	480	-60	90
Darlot	Central Target	DAC026	33	335525	6912000	480	-60	90
Darlot	Central Target	DAC027	46	335550	6912000	480	-60	90
Darlot	Central Target	DAC028	33	335575	6912000	480	-60	90
Darlot	Central Target	DAC029	54	335600	6912000	480	-60	90
Darlot	Central Target	DAC030	40	335625	6912000	480	-60	90
Darlot	Central Target	DAC031	20	335550	6912600	480	-60	90
Darlot	Central Target	DAC032	36	335575	6912600	480	-60	90
Darlot	Central Target	DAC033	39	335600	6912600	480	-60	90
Darlot	Central Target	DAC034	39	335625	6912600	480	-60	90
Darlot	Central Target	DAC035	47	335650	6912600	480	-60	90
Darlot	Central Target	DAC036	39	335675	6912600	480	-60	90
Darlot	Central Target	DAC037	39	335700	6912600	480	-60	90

TABLE 2: *Significant drilling assay results. Intervals are calculated with a lower cut-off of 0.1 g/t Au with no internal dilution. Higher grade intervals reported >1 g/t Au. No top-cut applied. All widths quoted are downhole widths, true widths are not known at this stage. * =EOH intersection.*

Hole ID	Hole Type	Total Depth (m)	Depth From (m)	Depth To (m)	Length (m)	Au (g/t)
BTAC063	AC	66	32	36	4	0.16
BTAC065	AC	60	8	12	4	0.23
BTAC070	AC	78	4	8	4	0.42
BTAC074	AC	54	4	28	24	0.39
BTAC075	AC	21	0	20	20	0.42
BTAC078	AC	33	0	4	4	0.42
BTAC078	AC	33	24	28	4	0.15
BTAC078	AC	33	32	33*	1	0.34
BTAC079	AC	35	0	4	4	0.14
BTAC080	AC	36	0	4	4	0.11
BTAC082	AC	78	12	24	12	0.52
AND			28	32	4	**3.15**
AND			48	64	16	**1.05**
INCLUDING			52	56	4	**2.93**
BTAC083	AC	72	12	16	4	0.24
BTAC084	AC	60	44	48	4	0.10
BTAC085	AC	48	32	40	8	0.31
BTAC086	AC	42	20	24	4	0.63
AND			28	32	4	0.44
BTAC097	AC	31	4	8	4	0.15
AND			24	28	4	0.17
BTAC099	AC	66	0	4	4	0.11
AND			12	24	12	0.38
BTAC100	AC	42	12	16	4	0.39
AND			32	36	4	0.17
BTAC101	AC	51	4	8	4	0.60
BTAC102	AC	54	0	4	4	0.16
BTAC107	AC	22	16	22*	6	0.31
BTAC108	AC	15	8	12	4	0.46
BTAC112	AC	51	0	12	12	0.69
BTAC119	AC	47	24	30	6	0.12
BTAC120	AC	34	16	32	16	0.81
INCLUDING			20	24	4	**1.56**
BTAC121	AC	30	12	16	4	0.22
BTAC128	AC	12	8	12*	4	0.11
BTAC129	AC	9	8	9*	1	0.63
BTAC131	AC	1	0	1*	1	0.16
BTAC137	AC	24	0	4	4	0.14
BTAC138	AC	21	12	20	8	0.12
BTAC139	AC	16	8	16*	8	0.23

Hole ID	Hole Type	Total Depth (m)	Depth From (m)	Depth To (m)	Length (m)	Au (g/t)
BTAC140	AC	15	0	4	4	0.10
AND			12	15*	3	0.46
BTAC143	AC	33	8	12	4	0.12
BTAC144	AC	36	4	8	4	0.48
BTAC145	AC	27	4	8	4	0.13
BTAC155	AC	57	20	24	4	0.15
BTAC156	AC	57	20	24	4	0.10
BTAC157	AC	57	16	20	4	0.14
BTAC163	AC	60	8	12	4	0.12
BTAC164	AC	81	60	64	4	0.37
BTAC165	AC	61	0	4	4	0.14
AND			32	40	8	0.22
BTAC166	AC	75	4	12	8	0.22
AND			16	24	8	0.36
BTAC167	AC	96	8	12	4	0.14
BTAC168	AC	69	4	8	4	0.21
BTAC169	AC	63	8	12	4	0.12
DAC003	AC	34	8	12	4	0.18
AND			16	24	8	0.59
DAC015	AC	31	28	31*	3	0.17
DAC020	AC	32	28	32*	4	0.24

Appendix 2: JORC Code, 2012 Edition – Table 1
Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Aircore drilling was used to collect individual 1 metre samples downhole • Each 1 metre sample was systematically grab sampled and composited over a 4-metre interval to obtain approximately 1-2kg sample for analysis • Composite samples are pulverised to obtain a homogenised sample from which a 50g sample was used for gold assay • A quality control/quality assurance system comprising internal standards, and laboratory blanks and duplicates was used to evaluate the assay process
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Aircore drilling, 3.5 inch • Blade bit drilled to refusal
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recoveries assessed qualitatively, no routine weighing or other assessment • Standard drilling techniques used to maximise sample recovery • Information not available to assess the relationship between sample recovery and grade
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Aircore drill holes were geologically logged on a metre basis • Aircore drilling is a first-pass test of surface geochemical anomalies and logging is not to a level of detail sufficient to support Mineral Resource estimation or other technical studies • Logging is qualitative in nature
Sub-sampling techniques and	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled*	• Industry standard sample preparation techniques were undertaken, and these are considered appropriate for the sample type and material being sampled.

Criteria	JORC Code explanation	Commentary
sample preparation	*wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Systematic grab sampling using a scoop taking approximately 250-500g from each individual 1 metre pile to obtain a 4-metre composite sample of approximately 1-2kg weight • Sample size is considered appropriate to the grain size of the material being tested
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The nature and quality of the assay and laboratory procedures are considered appropriate for the drilling samples • Samples were submitted to ALS in Perth for gold fire assay using method code Au-AA24, considered to be a total technique • Standards were inserted every 1 in 20 samples • ALS complete duplicate sampling and run internal standards as part of the assay regime; no issues with accuracy and precision have been identified
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Documentation of sampling data was undertaken in hardcopy format prior to being keypunched into a digital spreadsheet and subsequently entered the Company's digital database • No adjustments have been made to assay data
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Aircore drill collars were located using a handheld GPS with accuracy of ±3 m • No downhole survey as the holes were all shallow • The grid system used is the Geocentric Datum of Australia 1994 (GDA 94), projected to UTM Zone 51 South • Topographic control is adequate and based on handheld GPS
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Aircore drilling was completed on a nominal 100m x 25m grid • Type, spacing and distribution of drilling is not appropriate for a Mineral Resource estimation. • Sample compositing has been applied; 4 individual metre samples were composited together to obtain an assay sample

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of the sampling is downhole • There is no quantitative information regarding the orientation of mineralised structures and the relationship between the drilling orientation and the orientation of key mineralised structures is not known • No sampling bias is considered to have been introduced but there is currently insufficient information to confirm this
Sample security	• *The measures taken to ensure sample security.*	• Samples were bagged and secured by Company personnel and freighted direct to the laboratory
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits of sampling techniques and data have been completed

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Benalla: • Granted exploration tenements P37/8301-04, P37/9061 Darlot • Granted exploration tenement E37/1248. • The Company has 100% ownership of the tenement, which overlays Crown Land with active pastoral leases • The Company is in compliance with the statutory requirements and expenditure commitments for its tenements, which are secure at the time of this announcement • There are no demonstrated or anticipated impediments to operating in the area
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Benalla • The Benalla Gold Trend hosts a significant number of historic alluvial and elluvial gold workings, in addition to deeper shafts and shallow open pits dating back to prospecting and mining of high-grade gold (>5g/t Au) in the early 1900's • Regional exploration has included airborne geophysics, geological mapping, rock chip and soil sampling. At a prospect scale auger, a limited amount of RAB and aircore drilling has been undertaken. Darlot • Within the current licence area, exploration began in the early 1970's, initially for base metal mineralisation and subsequently re-focused toward gold mineralisation from the mid-1980's. • Previous explorers include Taurus Resources Limited (1987) who completed drilling at the Rosewood Bore workings; Dominion Mining Limited (1992-95) undertook RAB drilling and intersected mafic rocks with low level gold anomalism; Great

Criteria	JORC Code explanation	Commentary
		Central Mines Limited (1996-97) also completed a limited RAB drilling program; Normandy Yandal Operations Limited (1993-2000); Homestake Gold of Australia Limited (1999-2000) completed exploration adjacent to the project area while operators of the Darlot mine; Barrick (Australia Pacific) Limited (1994-2011) held the northern part of the project area and completed a systematic exploration program that did not identify any significant mineralisation; Legendre (2010-11, 2015) completed prospecting activities including soil and rockchip sampling on gold workings; Fortis Mining Limited/Kazakhstan Potash Limited) (2010-14) completed surface geochemical sampling, identifying a number of gold anomalies within a basalt-dolerite rock sequence.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Archaean greenstone gold deposits occurring as either shear-zone hosted mineralisation or lode quartz hosted mineralisation • The Benalla Gold Trend lies in a package of Archean mafic to intermediate volcanic stratigraphy on the western limb of a broad anticlinal fold structure
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• A listing of the drill hole information material to the understanding of the exploration results is provided in the body and appendices of this announcement
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Length weighted averaging techniques have been applied to the mineralised intersections where appropriate • Significant intersections are quoted above a cut-off grade of 0.1g/t Au • Maximum or minimum grade truncations have not been applied • No metals equivalent values have been quoted

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• 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
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps and tabulations are presented in the body of the announcement
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All composite samples were assayed and comprehensive reporting of all results is not practicable • Significant intersections are reported in the body and appendices of the announcement • Holes not reported do not contain any significant intersections
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Not applicable, no other material exploration data
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work is discussed in the body of the announcement • Infill and extensional drilling to test for lateral and depth extension may be undertaken