

## Golden Mile Ni-Cu-PGE and Cu-Zn acquisition and capital raising

### ASX ANNOUNCEMENT:

11 March 2021

ASX: G88

### CORPORATE DIRECTORY

#### Non-Executive Chairman

Rhod Grivas

#### Managing Director

James Merrillees

#### Non-Executive Directors

Caedmon Marriott

Phillip Grundy

#### Company Secretary

Justyn Stedwell

—  
Golden Mile Resources Ltd

—  
Level 3/1060 Hay St, West  
Perth WA 6005

—  
T: +61 8 9480 0636

E: [info@goldenmileresources.com](mailto:info@goldenmileresources.com)

W: [www.goldenmileresources.com](http://www.goldenmileresources.com)

**Golden Mile Resources (ASX:G88, “Golden Mile” or “the Company”)** is pleased to announce the execution of a binding agreement to acquire a regionally significant landholding over the Narndee-Igneous Complex (NIC) –the Yarrabee Project - in the Murchison Region, approximately 500km northeast of Perth, Western Australia.

Highlights of the Yarrabee Project include:

- With more than 800km<sup>2</sup> under tenure Golden Mile will be the largest landholder across the NIC, prospective for Ni-Cu-PGE mineralisation (e.g. Voisey’s Bay, Nova, Julimar)
- Tenements also contain portions of the surrounding Yaloginda Formation, highly prospective for volcanogenic massive sulphide (VMS) Cu-Zn mineralisation, including two high quality, advanced prospects identified at Narndee and Yalanga Bore
- Golden Mile is planning a ~1,000 line-kilometre airborne EM survey over prospective parts of the NIC, the first to be flown over this area with latest generation equipment to identify conductors prospective for Ni-Cu-PGE and Cu-Zn sulphide mineralisation, as demonstrated by Aldoro Resources Ltd’s (ASX:ARN) neighbouring Narndee Project
- Favourable deal terms maximise dollars in the ground across the project and offer a step-change opportunity for the Company.

Golden Mile is also pleased to announce it has completed a capital raising of \$800,000 (before costs) at an issue price \$0.05 per share, with one free attaching option for every two shares subscribed for (option terms: \$0.10 exercise price and expiry date of 23 September 2023). The raising was strongly supported by existing shareholders and will fund an aggressive exploration program at the Yarrabee Project.

Commenting on the acquisition and capital raising Golden Mile’s Managing Director James Merrillees said:

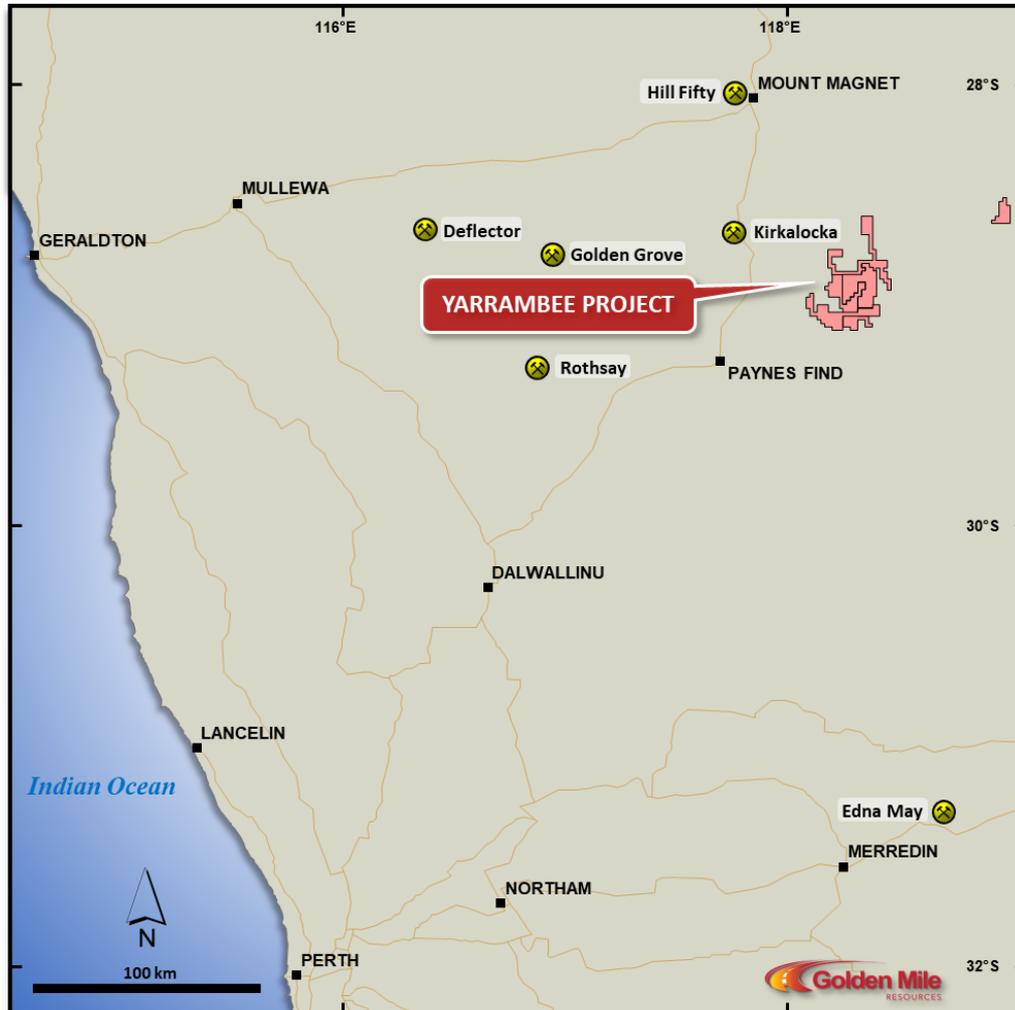
*“This is an exciting development for the Company as we expand our exploration footprint over a highly prospective base metals province in Western Australia that has seen limited historical exploration.*

*“Modern airborne electromagnetics is an effective tool to quickly screen large areas for significant mineral accumulations and I look forward to highlighting targets for drill testing in the coming months.*

*“We are also pleased to have had strong shareholder support for the capital raising which sees the Company well placed to execute its exploration strategy over the coming months”.*

**Golden Mile Resources (ASX:G88, “Golden Mile” or “the Company”)** is pleased to announce the acquisition of a regionally significant tenement package, named the Yarrabee Project, covering the Narndee Igneous Complex (NIC) in the Murchison Region of Western Australia (*Figure 1*).

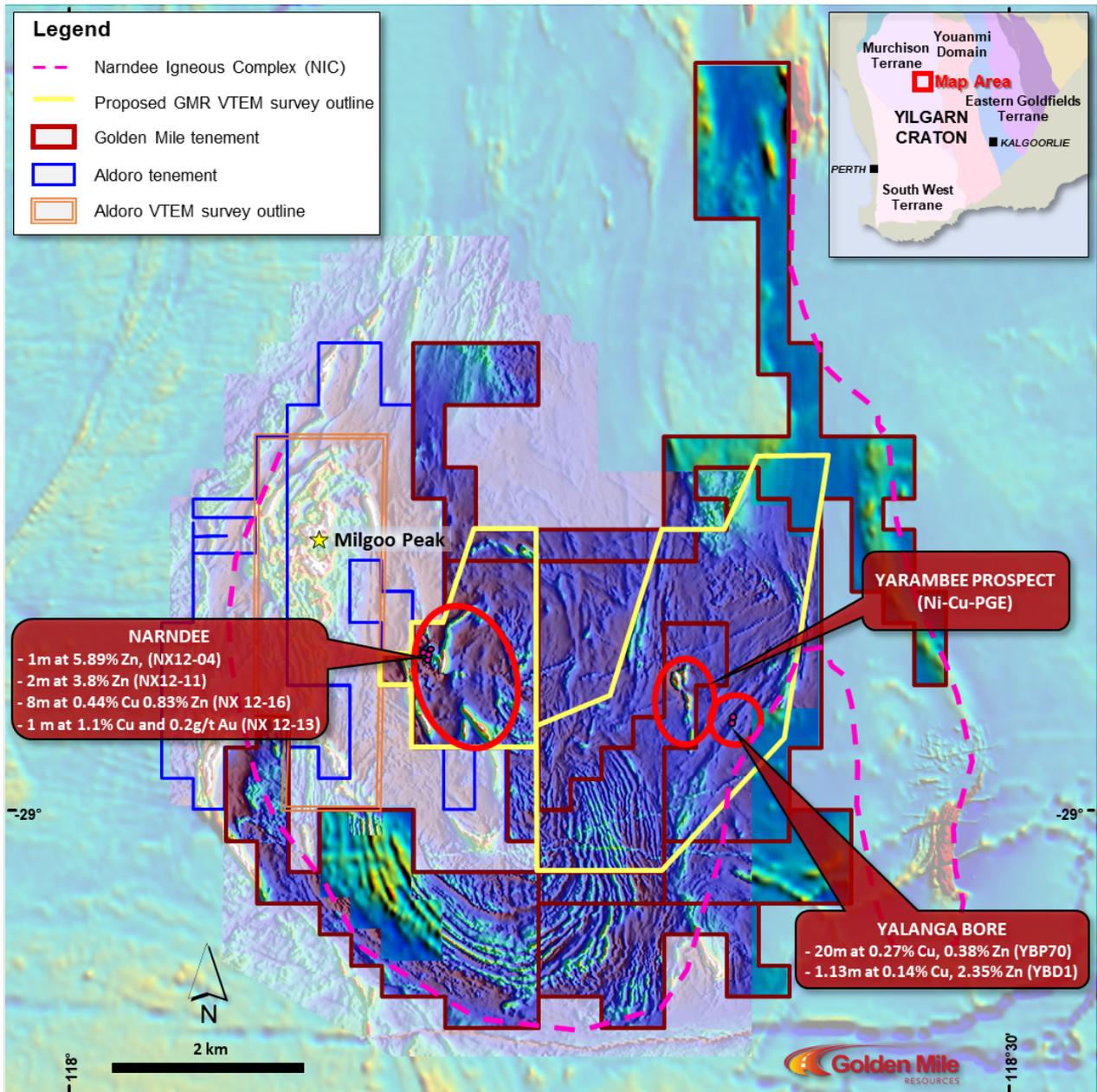
The Yarrabee Project comprises tenure of ~816km<sup>2</sup> making Golden Mile the largest landholder over the NIC.



**Figure 1:** Golden Mile’s Yarrabee Project, Western Australia.

The Narndee Igneous Complex is considered highly prospective for Ni-Cu-PGE mineralisation (e.g. Voisey’s Bay, Nova, Julimar), with the Company targeting the “feeder system” of the NIC (the ‘chonolith model’), with numerous mafic-ultramafic satellite intrusions to be investigated within the tenement package.

Yarrabee also contains portions of the surrounding Yaloginda Formation, a geological package highly prospective for VMS mineralisation. These include two high quality, advanced Cu-Zn VMS style prospects identified at Narndee and Yalanga Bore.



**Figure 2:** Golden Mile's Yarrabee Project with targets and planned airborne survey outlined (background image RTP TMI magnetics).

### ***Narndee (Copper-Zinc)***

The work completed to date on Narndee has defined a footprint of a VMS system, which is open in all directions where no effective ground or downhole EM geophysical testing has been undertaken.

Drilling by previous explorers intersected several zones of massive and disseminated sulphide mineralisation including:

- 10m at 1% Zn from 88m including 1m at 5.89% Zn from 97m (NX12-04)
- 2m at 3.8% Zn from 78m (NX12-11)
- 8m at 0.44% Cu from 53m including 1m at 1.1% Cu and 0.2g/t Au (NX12-13)
- 11m at 0.41% Zn from 62m (NX12-16)

### ***Yalanga Bore (Copper-Zinc)***

Yalanga Bore is a historical VMS prospect with a skarn overprint around an outcropping gossan which has seen limited follow up exploration.

Historical intersections at Yalanga Bore include:

- 20m at 0.27% Cu, 0.38% Zn from 42m (YBP70)
- 1.13m at 0.14% Cu, 2.35% Zn from 110.95m (YBD1)

### **Next Steps**

An ~1,000 line-km airborne EM survey is currently being planned to identify conductors prospective for Ni-Cu-PGE and Cu-Zn sulphide mineralisation.

This approach has been demonstrated at the neighbouring Narndee Project by Aldoro Resources Ltd (ASX:ARN) who recently announced the successful results from a large airborne EM survey identifying 16 'major targets' within the adjacent Narndee Project (*refer figure 2 and ARN announcement dated 24 November 2021*)<sup>1</sup>.

Golden Mile will drill test priority conductors identified from the EM survey, along with targets at the Narndee and Yalanga Bore Prospects.

### **Capital Raising**

The Company has received commitments to raise \$800,000 before costs via the issue of 16,000,000 shares and 8,000,000 free attaching options. The placement will be conducted under 1 tranche and is priced at 5c (\$0.05) per share. Investors who subscribed under the placement will receive one free attaching option for every two shares subscribed for in the placement. Each option will be exercisable at 10c (\$0.10) with an expiry date of 23 September 2023.

In addition, Directors have agreed to participate in the offer for up to \$40,000 subject to shareholder approval.

The funds raised under the placement will be used for the following matters:

- airborne geophysical survey at Yarrabee Project;
- drill testing geophysical targets at Yarrabee Project;
- drilling programs at the Company's Benalla Project;
- target generation and testing at the Company's Yuinmery Gold Project;
- ongoing project evaluation; and

- working capital purposes.

Sanlam Private Wealth Pty Ltd acted as Lead Manager for the Placement and will receive a 6% capital raising fee.

Shares issued under the placement will rank equally with existing fully paid ordinary shares and will be issued within the Company's existing placement capacity under ASX listing rule 7.1 and 7.1A. Options issued under the placement will be issued within the Company's placement capacity under ASX Listing Rule 7.1.

Settlement of the placement is expected to occur on Friday, 19 March 2021.

### **Key Terms of the Agreement**

Golden Mile has entered into a binding Sale and Purchase Agreement with Nemex Pty Ltd and Bruce Legendre to acquire the rights to the Yarrabee Project on the following terms:

- The payment of cash consideration of \$60,000
- Issuing of 1,000,000 Golden Mile shares to the vendors
- Issuing of 1,000,000 10c Options to the vendors, with an exercise price of \$0.10 expiring two years from the date of issue
- Granting the vendors a 1.0% Net Smelter Royalty over the project.

Completion is expected to occur within 35 days or such other date as agreed between the parties.

On completion, Golden Mile has agreed to undertake a minimum of 1,000 line-kilometres of airborne geophysics, and if sufficient targets are identified from the geophysical survey, the Company will conduct a minimum of 2,000m of drilling (being auger, RAB/aircore, RC or Diamond core) prior to relinquishment, surrender of any of the tenements or prior to renewing or extending the tenements.

If there are not a sufficient level of prospective targets identified from the airborne geophysical survey (in the opinion of Golden Mile, acting reasonably) then Golden Mile shall have no obligation to undertake the minimum of 2,000m of drilling (being auger, RAB/aircore, RC or Diamond core) prior to relinquishment, surrender, or renewal or extension of the tenements.

### **Benalla Drilling Update**

The aircore drilling program at Benalla is well underway with approximately 1,300m of the planned 3,000m program now completed.

The first batch of samples from this program have been delivered to the Perth laboratory this week with results anticipated in the coming weeks.

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

**For further information please contact:**

**James Merrillees** – Managing Director

**Golden Mile Resources Ltd (ASX: G88)**

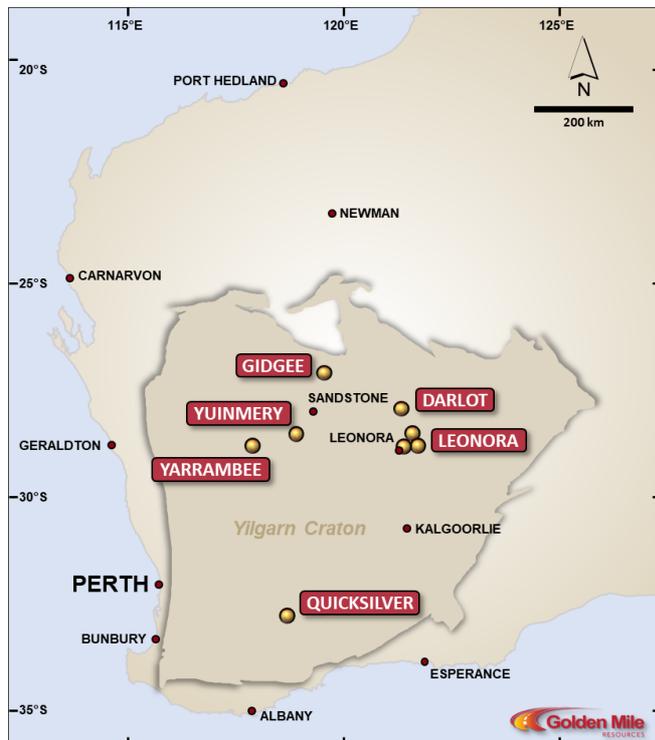
**T:** (08) 9480 0636

**E:** [info@goldenmileresources.com.au](mailto:info@goldenmileresources.com.au)

**W:** [www.goldenmileresources.com](http://www.goldenmileresources.com)

*Note 1: Refer ASX announcement on the said date for full details of these results. Golden Mile is not aware of any new information or data that materially affects the exploration results set out in the announcement on the said date and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.*

## About Golden Mile Resources Ltd



Golden Mile Resources Ltd (Golden Mile; ASX: G88) is a Western Australian focused mineral exploration company with projects in the Eastern Goldfields, Murchison and South-West regions.

The Company's gold projects are located in the highly prospective Eastern Goldfields region, namely the Leonora (Benalla, Ironstone Well and Monarch prospects), Darlot and Yuinmery Gold Projects.

The Yarrambree Project, an ~816km<sup>2</sup> landholding located in the Narndee-Igneous Complex (NIC) in the Murchison region, is highly prospective for Ni-Cu-PGE as well as Cu-Zn VMS mineralisation.

The Company also holds the Quicksilver nickel-cobalt project, located about 350km south east of Perth.

Golden Mile is focused on exploration success and creating shareholder value. Its Board has a proven track record of exploration, development and production success.

### **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 – YARRAMBEE HISTORICAL DRILLING

**TABLE 1:** Compilation of historical drill results reported in this announcement. Intervals are reported >0.1% Cu, and >0.1%Zn with no internal dilution. Note coordinates for YBP70 and YD01 are approximate and digitized from local grids.

Drillhole	East	North	RL	TD	Azi	Dip	From	To	Thick	Cu %	Zn%
NX12-01	615549	6800217	450	213	135	-60	64	65	1	0.13	
							69	73	5	0.17	
							84	91	7	0.28	
NX12-02	615545	6799999	450	203	92	-60	74	76	2	0.18	
							78	79	1	0.14	
							82	83	1	0.11	
NX12-03	615881	6799999	450	203	268	-60				NSI	
NX12-04	616258	6800918	450	206	238	-60	66	72	7		0.42
							88	91	4		0.54
							96	99	3		2.4
							122	125	3		0.15
NX12-05	616098	6800896	454	203	240	-60	39	40	1		0.1
							42	45	3		0.29
							53	53	1	0.57	0.39
							94	95	1	0.17	
NX12-06	615975	6800753	458	203	250	-60	65	67	2	0.17	
							82	84	2	0.24	
							153	155	2	0.24	
							157	158	1	0.12	
NX12-07	616165	6800780	450	197	240	-60	62	64	2		0.19
							158	159	1	0.12	
							173	174	1	0.14	
							178	189	9	0.10	
NX12-08	615992	6800577	450	203	244	-60	76	78	2		0.12
							152	153	1	0.14	
							159	161	3	0.2	
NX12-09	616066	6800514	450	209	235	-60	193	196	3	0.21	
NX12-10	616148	6800877	450	300	240	-60	58	61	4		
							97	61	1	0.2	
							202	203	1	0.6	
NX12-11	616329	6800880	445	238	240	-60	78	80	2		3.81
NX12-12	616032	6801075	451	204	320	-60	90	92	2		0.2
NX12-13	615919	6800995	459	162	278	-60	53	61	9	0.44	
NX12-14	616051	6800974	455	108	0	-90	64	65	1		0.69
							94	95	1		
NX12-15	616156	6800976	447	144	0	-90	42	48	6		0.26
							53	54	1		0.39
							55	57	2		0.17
							61	62	1		0.93
							66	67	1	0.15	

Drillhole	East	North	RL	TD	Azi	Dip	From	To	Thick	Cu %	Zn%
							68	69	1		0.37
							70	71	1	0.14	
							105	106	1	0.43	
NX12-16	616250	6800977	446	150	0	-90	62	73	12		0.41
NX12-17	616268	6800781	447	150	0	-90				NSI	
NX12-18	615622	6800066	468	120	0	-90	68	69	1	0.17	
NX14-19	615751	6799890	465	160	0	-90	62	69	9		0.19
NX14-20	615799	6800692	457	210	0	-90	71	72	1	0.10	
							116	117	1	0.27	
NX14-21	616178	6800787	452	200	0	-90	67	71	1		0.1
NX14-22	616275	6800799	450	200	0	-90				NSI	
NX14-23	616152	6800829	452	200	0	-90	58	62	5		0.2
							75	76	1		0.89
							177	178	1	0.1	
NX14-24	616275	6800877	449	150	0	-90	65	66	1		0.15
							84	85	1		0.17
NX14-25	616089	6800920	448	160	0	-90	64	65	1	0.17	0.24
NX14-26	616014	6800924	454	200	0	-90	40	45	5	0.23	0.19
							49	49	1	0.52	
NX14-27	616121	6800974	451	160	0	-90	30	37	7		0.11
							46	47	1		0.15
							52	53	1		0.15
							57	58	1	0.16	
							58	59	1		0.14
							74	76	2	0.16	
							91	92	1		0.44
NX14-28	615892	6800966	463	65	260	-60	48 50	59 55	11 5	0.32 0.41	0.25
NX14-29	615896	6800966	463	77	260	-70	50	53	3	0.46	
							58	63	5	0.51	
NX14-30	615916	6800991	461	78	0	-90	69	71	2	0.29	0.54
YBP70	632364	6796800	450	82	110	-60	42	62	20	0.27	0.38
YBD1	632364	6796800	450	170	110	-60	110.95	112	1.13	0.14	2.35

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>There have been several generations of historical exploration over the Narndee project area in the last 50 years including: mapping and costeaning; rockchip, stream and surface (maglag/ soil) sampling; ground and airborne magnetic surveys; RAB, aircore, percussion, RC, and limited diamond drilling; ground and airborne EM surveys.</li> <li>A list of previous explorers is given in Section 2 with the primary focus being on VMS exploration associated with the Yaloginda Fm.</li> <li>A REPTM airborne EM survey by Maximus Resources in 2008 was completed at 400m line spacing, totalling approximately 1,400 line km, at a 30m loop height over the entire Narndee-Windimurra Complex including the western area of the GMR package associated with the Narndee Prospect</li> <li>Historic sampling and drilling used best industry standards for that time, and results are considered indicative only due to the inability to verify the results independently.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Drilling techniques used by previous explorers include RAB, aircore, percussion, RC, and limited diamond drilling</li> <li>Drilling used best practice for that time and results are unable to be verified</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>There are no records available regarding sample recoveries and representativeness for the historic drilling</li> <li>Insufficient information is available in open file records to understand any bias related to sample recovery.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Hard copy geological logs are available and considered suitable for early stage exploration.</li> <li>Logging is qualitative in nature.</li> <li>All historic drill holes were logged</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample</li> </ul>	<ul style="list-style-type: none"> <li>No core remains and the sampling technique for YBD1 was not reported</li> <li>Sample preparation techniques are not known.</li> <li>For the RC drilling reported by Maximus at Narndee (holes NX12-01-NX12-18 &amp; NX14-19 – NX14-30) standards were inserted at the rate of 1 in 40 samples and</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>preparation technique.</p> <ul style="list-style-type: none"> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p>laboratory standards, blanks and duplicates are reported.</p> <ul style="list-style-type: none"> <li>There is no QA/QC data reported for Duval's drilling at Yalanga Bore</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Maximus's analyses are ICP-OES for a suite of elements which is considered a total digestion technique.</li> <li>No analytical methods are reported on the Duval drilling.</li> <li>No geophysical tools were noted as used in the historical drilling programs.</li> <li></li> <li>For the Maximus drilling standards and duplicates were regularly inserted however values for standards are not reported so no comment can be made regarding their effectiveness. The open file reports (WAMEX reports A105759 and A97855) do not note any sample bias.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Historical sampling collected in hardcopy format prior to being entered into a spreadsheet for import into the Company's digital database.</li> <li>No twinned holes have been identified.</li> <li>It is not known if any adjustments have been made to assay data</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>The accuracy and quality of historic coordinates is unknown.</li> <li>No downhole surveys have been noted.</li> <li></li> <li>The grid system used is the Geocentric Datum of Australia 1994 (GDA 94), MGA50.</li> <li>Topographic control is not documented</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>The drill spacing is considered appropriate given the early stage of exploration.</li> <li>No Mineral Resource or Reserve has been estimated.</li> <li>In historic RC drilling samples were composited over 4m intervals, with re-assay of 1 m intervals for any significant intersections</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>No sampling bias is interpreted to have been introduced but there is insufficient information to confirm this</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>This is not recorded in the historical reports</li> </ul>

Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits of sampling techniques and data have been completed</li> </ul>

### Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Tenement applications E59/2378 &amp; E59/2379 held by Nemex Pty Ltd, E59/2428 &amp; E59/2429 held by Bruce Legendre</li> <li>Golden Mile has entered into a sale and purchase agreement with the holders which includes a 1% NSR</li> <li>Tenements are currently under application and in good standing with no known impediments to exploration</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Previous exploration was undertaken by:               <ul style="list-style-type: none"> <li>BHP-Hunter Resources (1986-1989)</li> <li>Duval (1985)</li> <li>Anglo Australian Resources/Billiton/Normandy-Poseidon JV 1985-1992</li> <li>Windimurra Resources (1997-1998)</li> <li>Falconbridge-Apex (2006-2007)</li> <li>Apex/WMC JV (2006-2016)</li> <li>Maximus Resources (20056-16)</li> <li>Legendre/Santa Fe Mining (2015-2018)</li> </ul> </li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Yarrabee Project is located within the Youanmi Terrane of the Yilgarn Craton, close to a major structural boundary between the Murchison and Southern Cross Domains.</li> <li>Regional geology is dominated by Archaean granite-greenstone terranes (greenstone 2.8-3.0 billion years, granites 2.6-2.95 billion years) and the Windimurra Group of layered mafic intrusions (2.847 Ga <math>\pm</math> 71Ma).</li> <li>The Narndee Igneous Complex forms the primary component of the Boodanoo Suite and is divided into three broad units of stratigraphy: Ultramafic Zone, Lower Zone and Main Zone.</li> <li>Golden Mile is focussed on the discovery of economic Ni-Cu-PGE mineralisation associated with intrusive rocks (chonoliths) analogous to Voisey's Bay within the layered complex, as well as VMS (Cu-Zn-Pb-Ag) mineralisation associated with the Yaloginda Formation.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>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:               <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>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</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>hole length.</li> <li>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.</li> </ul>	
Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>No weighting or aggregating of drill grades are reported</li> <li>No metal equivalents are reported</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>Holes are angled and a downhole intercept length is quoted, true width is not known</li> <li>The geometry of mineralisation with respect to drill hole angle is unknown at this stage</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate maps and tabulations are presented in the body of the announcement</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All composite samples were assayed and comprehensive reporting of all results is not practicable</li> <li>Significant intersections are reported in the body and appendices of the announcement</li> <li>Holes not reported do not contain any significant intersections</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable, no other material exploration data</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Further work is discussed in the body of the announcement.</li> </ul>