

## GOLDEN MILE TO INCREASE EXPLORATION AREA ON MONARCH GOLD TREND

Golden Mile Resources Ltd (ASX:G88, the **Company**) is pleased to advise that it has signed a Binding Terms Sheet to acquire fourteen (14) granted prospecting licences (**Prospecting Licences**) from CGM (WA) Pty Ltd (the **Vendor**), a wholly owned subsidiary of Chalice Gold Mines Limited. The acquisition of the Prospecting Licences is subject to satisfactory completion of due diligence.

These Prospecting Licences (Table 1) are adjacent to the Company's existing ground-holdings at the Leonora East Gold Project located in the North-Eastern Goldfields of Western Australia (Figure 1). The Prospecting Licences have a collective area of approximately 2,600 ha and a total statutory expenditure commitment of approximately \$100,000 per year.

An active gold exploration program is currently underway on the Leonora East tenement areas (refer to Company announcements to the ASX dated 9<sup>th</sup> September and 16<sup>th</sup> November 2019) and this program will be progressively expanded to incorporate the newly acquired areas.

The Prospecting Licences being acquired from the Vendor link the prospective Monarch Gold Trend and the Benalla Gold Trend and contain a number of gold exploration targets that the Company is keen to test. The Company looks forward to updating shareholders with progress on the Leonora East exploration program as results become available.

**Table 1: Summary of prospecting licences proposed for acquisition**

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

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

<sup>^</sup> All tenements are in their first term and can be renewed.

### MARKET DATA

ASX Code: G88  
 Share Price: \$0.066 (as at 07/11/2019)  
 Market Cap: \$4.7 Million  
 Shares on Issue: 71,374,970  
 Options on Issue: 10,425,000  
 Cash at bank: \$1.1 Million (as at 31/10/2019)

### BOARD & MANAGEMENT

Rhoderick Grivas - Non-Executive Chairman  
 Lachlan Reynolds - Managing Director  
 Phillip Grundy - Non-Executive Director  
 Justyn Stedwell - Company Secretary  
 Paul Frawley - Exploration Manager

## Key Terms of the Proposed Acquisition

The Company has signed a Binding Terms Sheet to acquire the prospecting licences from the Vendor, subject to a 14-day due diligence period. Completion will occur within five (5) business days of the Company notifying the Vendor that it wishes to proceed with the acquisition. In consideration for the acquisition of the Prospecting Licences, the Company has agreed to grant the Vendor a 1.25% net smelter royalty in respect of any minerals extracted and recovered from the Prospecting Licences. Licences P37/8702-8711 are also subject to a 5% free carried interest in favour of Ellesmere Geological Services, until a Definitive Feasibility Study is completed.

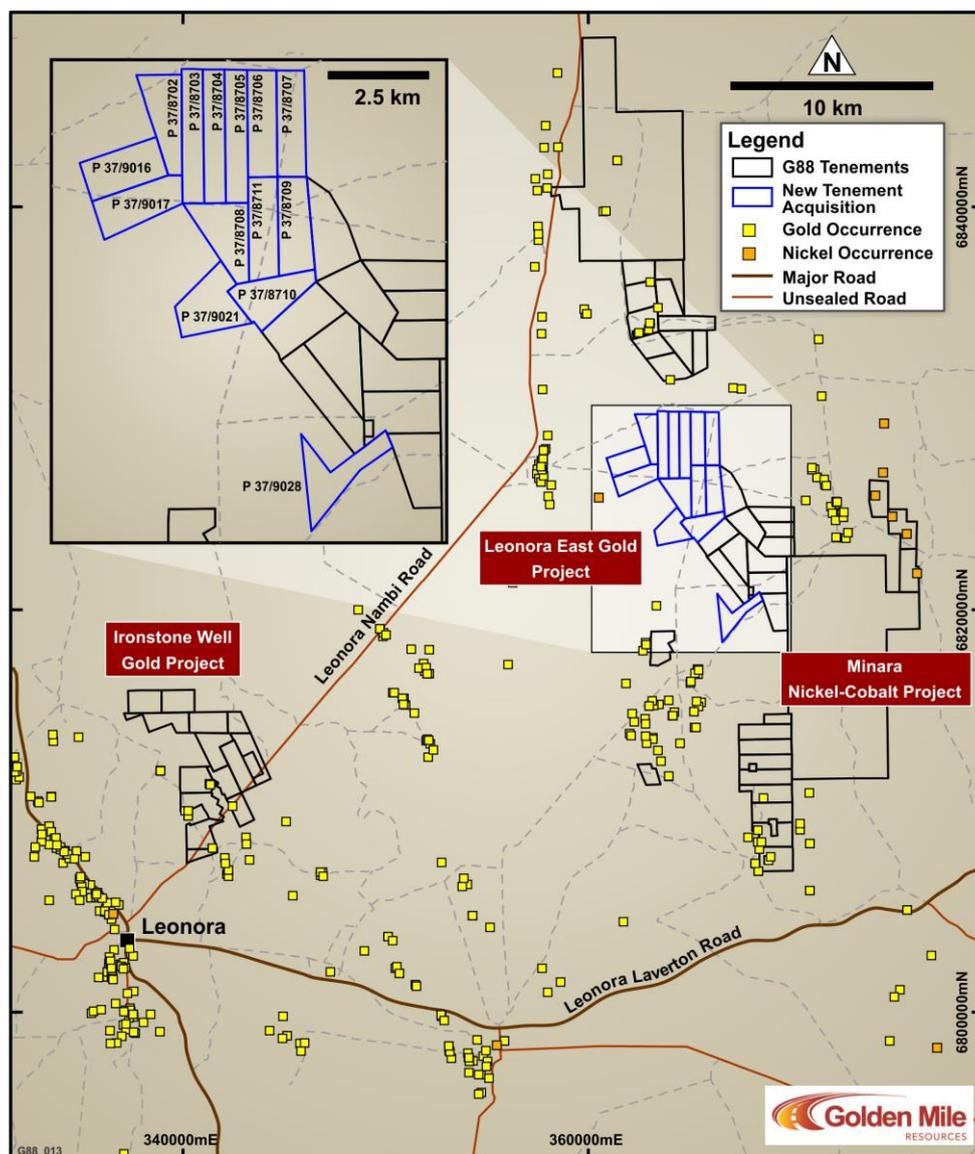


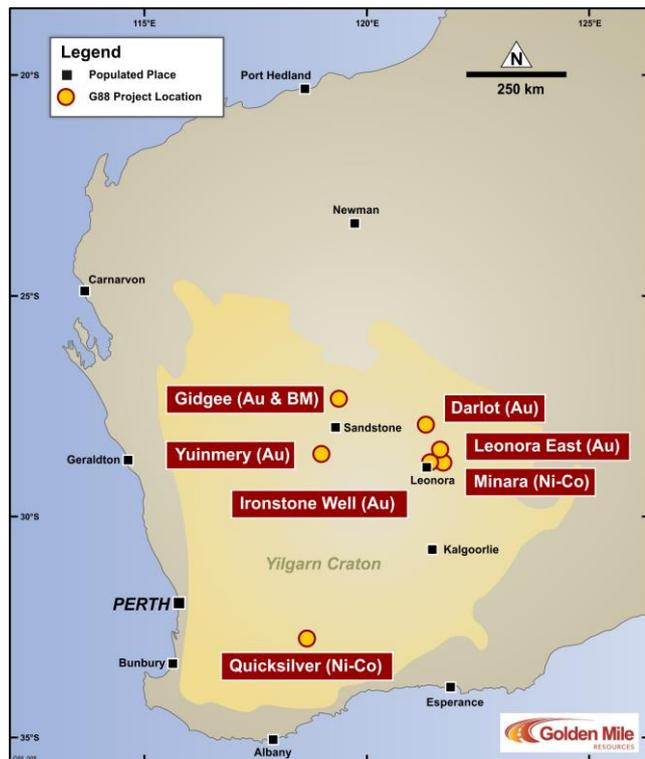
Figure 1: Location diagram of Leonora East Gold Project exploration tenements showing Prospecting Licences acquired from the Vendor (highlighted)

For further information please contact:

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## 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 the Managing Director of Golden Mile Resources Ltd, is a full-time employee of the Company and is a shareholder of the Company.

Mr Reynolds has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Reynolds consents to the inclusion in the report of the matter based on his information in the form and context in which it appears.

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