

## GOLDEN MILE ACQUIRES KEY TENEMENT AT IRONSTONE WELL GOLD PROJECT

Golden Mile Resources Ltd (ASX:G88, the **Company**) is pleased to advise that it has signed a binding agreement (**Agreement**) to acquire a single granted prospecting licence (**Prospecting Licence**) from Sullivans Garage Pty Ltd (the **Vendor**).

The Prospecting Licence (Table 1) is immediately adjacent to the Company's existing ground-holdings at the Ironstone Well Gold Project located in the North-Eastern Goldfields of Western Australia (Figure 1).

The Prospecting Licence contains the most significant historical workings in the Ironstone Well area, including the Pride of Leonora Gold Mine, which was operational from 1899 to 1906 and has recorded production of 38 kg of gold from 1,540 tonnes at an average grade of 24.6 g/t Au. Other shafts on the tenement area were worked intermittently until the 1950's.

Historical exploration on the area includes surface sampling and some shallow drilling. The Company is currently compiling this information. An active gold exploration program is underway on the Ironstone Well tenement area and this program will be expanded to incorporate the newly acquired tenement.

**Table 1: Summary of prospecting licence acquisition**

Tenement ID	Interest	Area (ha)	Date Granted	Date Expires	Annual Expenditure Commitment
PL37/8615	100%	85	05/05/2016	04/05/2020	\$3,400

### Key Terms of the Proposed Acquisition

The Company has signed a binding Agreement to acquire the prospecting licence from the Vendor. Completion will occur within 28 days of the execution of the Agreement.

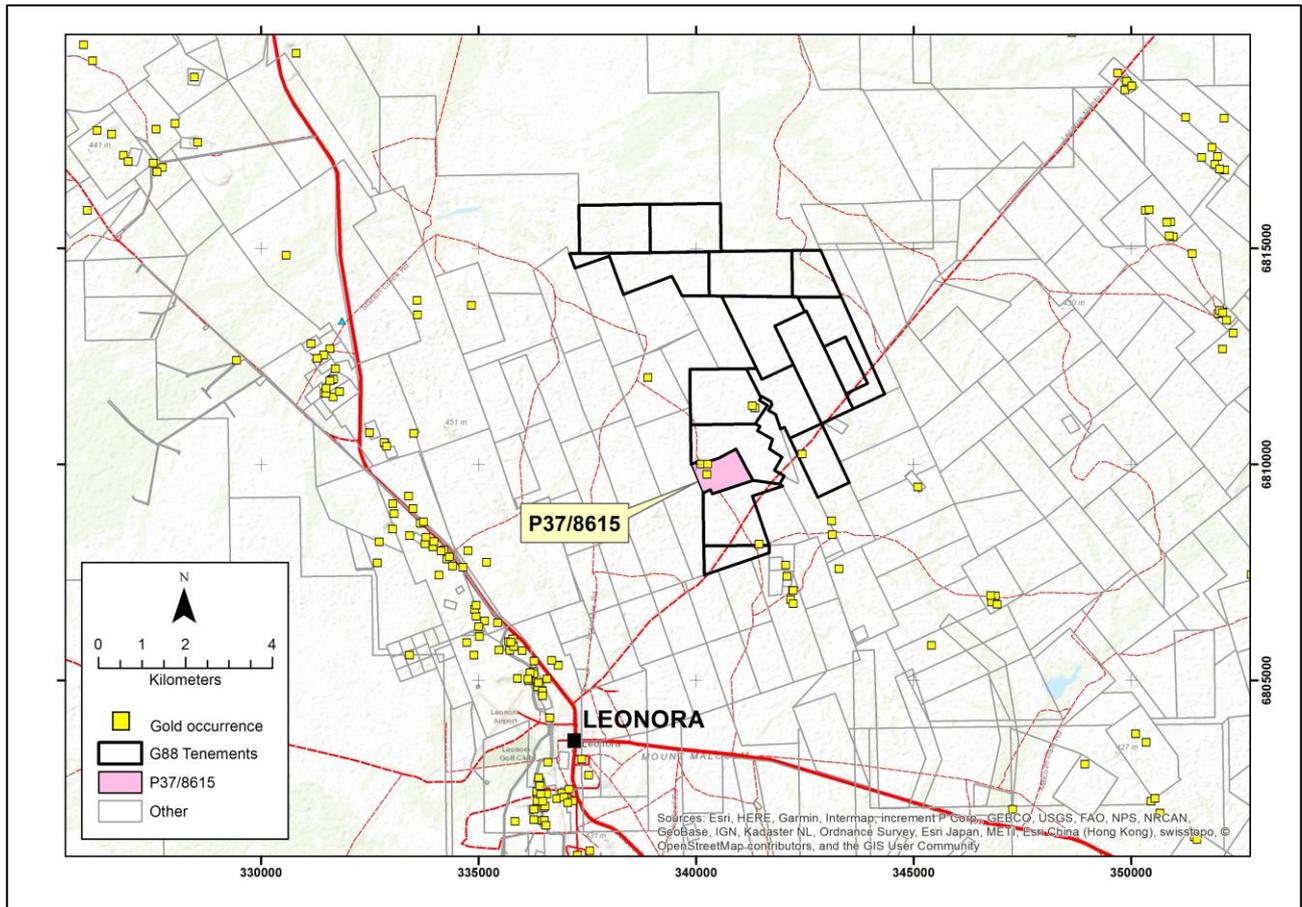
In consideration for the acquisition of the Prospecting Licence, the Company has agreed to issue the Vendor ordinary shares in the Company to a value of \$20,000 (**Consideration Shares**). In addition, the Company will grant the Vendor a 1% net smelter royalty in respect of any minerals extracted and recovered from the Prospecting Licence. The Vendor retains the right to conduct prospecting activities on the Prospecting Licence for a period of 2 years.

#### MARKET DATA

ASX Code: G88  
 Share Price: \$0.052 (as at 15/11/2019)  
 Market Cap: \$3.7 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



**Figure 1: Location diagram of the Company's Ironstone Well Gold Project exploration tenements showing the Prospecting Licence 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.