

30 October 2017

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2017



Figure 1 – Phase 2 RC drilling at the Quicksilver Ni-Co-Sc Project

HIGHLIGHTS

- Golden Mile continues with its accelerated exploration program, delivering success on both its GOLD & NICKEL-COBALT projects

Gold Projects – Leonora, WA

- The work program at Leonora East continues to demonstrate the potential of the “Monarch Gold Trend”
- Exploration continues to deliver high-grade gold in the form of both gold nuggets and rock chip samples assaying at **over 100 gpt gold**

Nickel-Cobalt Project – SW Mineral Field WA

- Infill RC drilling commenced over the Quicksilver Ni-Co-Sc project during the quarter and was completed in October – results due in November 2017.
- Drilling continues to return **high-grade nickel & cobalt intercepts** as work progresses towards the estimation of a JORC 2012 resource.

Golden Mile Resources (ASX: G88) (“Golden Mile” or “Company”) is pleased to report on Company quarterly activities for the period ending the 30th of September 2017. Golden Mile’s work program has expanded to cover both its nickel-cobalt and gold projects, including the Leonora East gold project and the Quicksilver Ni-Co-Sc project in the Southwest Mineral Field.

1. Leonora East Gold Project

The initial phase of exploration at Leonora East has included mapping and prospecting on the northern tenement areas (Figure 2). This work has identified an **extensive gold trend, featuring high-grade gold (in the form of nuggets) and a large number of historical gold workings,**

ASX: G88

CAPITAL STRUCTURE

Total shares on issue: 51.83m
Unlisted Issued Options: 8.5m
Market Cap @ 14c: \$7.3 million

CORPORATE DIRECTORY

Mr Rhod Grivas
Non-Executive Chairman

Mr Tim Putt
CEO & Executive Director

Dr Koon Lip Choo
Non-Executive Director

Mr Phillip Grundy
Non-Executive Director

CONTACT DETAILS

1B/ 205-207 Johnson St,
Fitzroy, Victoria, 3065
T: +61 (0) 3 9191 0135
F: +61 (0) 3 8678 1747

ACN 614 538 402

www.goldenmileresources.com.au

For personal use only

most of which have not previously been recorded, surveyed or explored utilising modern exploration techniques - this trend has been named the **Monarch Gold Trend**.

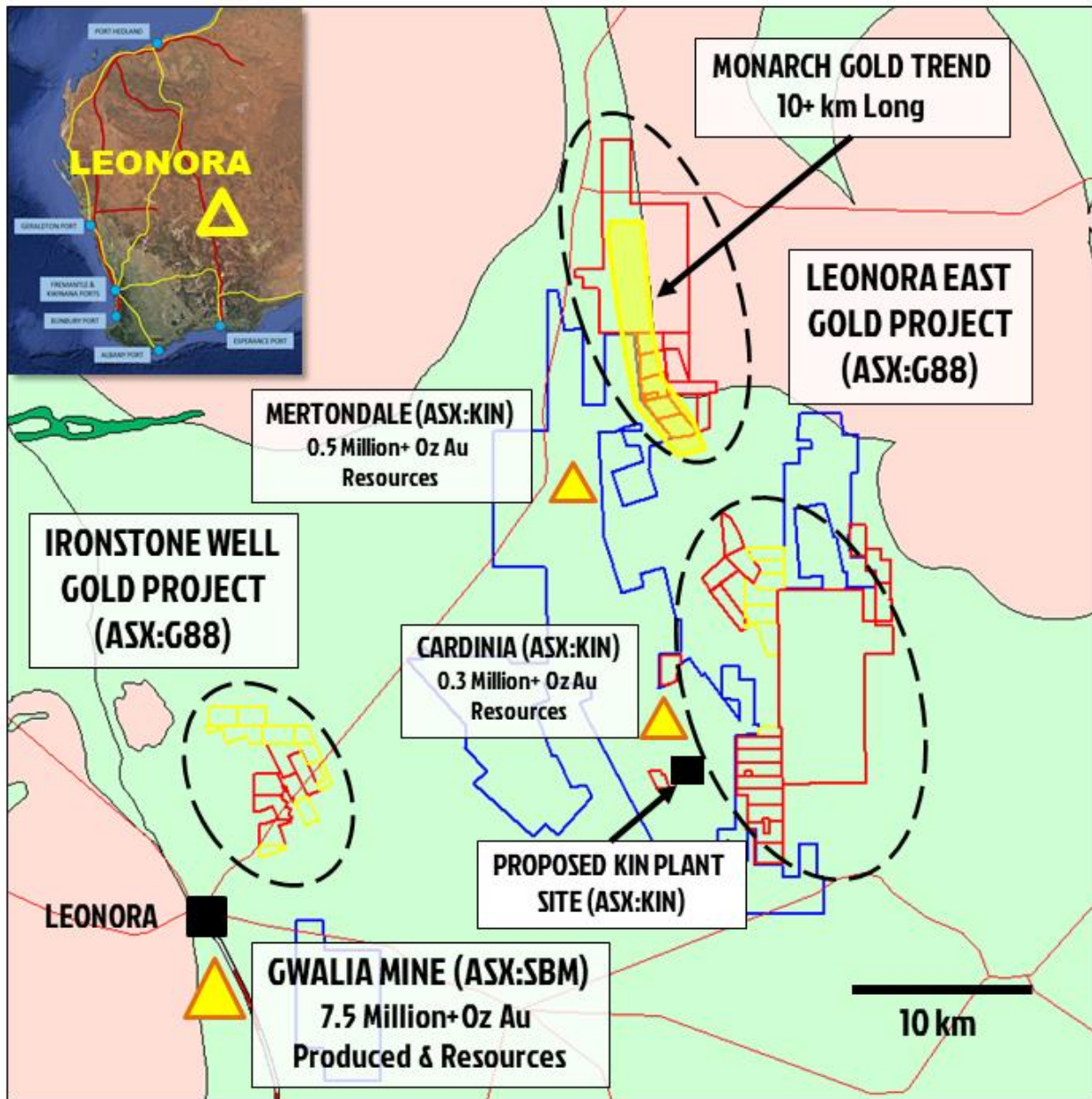


Figure 2 – Major gold operations, Golden Mile Tenure (Red & Yellow), KIN Mining project outlines (Blue) & Monarch Gold Trend Location

1.1 The Monarch High-Grade Gold Trend

Golden Mile's recent work program in the Leonora East project area has included:

- **Geological Reconnaissance**
- **Surveying of Historical Workings and**
- **Prospecting and Sampling**

The **Monarch Gold Trend**, covers more than ten kilometres of strike and appears to follow the granite contact of the greenstone belt on the eastern side of Golden Mile's

tenure. The Trend is characterised by shearing and faulting carrying significant mineralisation, including high-grade gold in the form of nuggets.

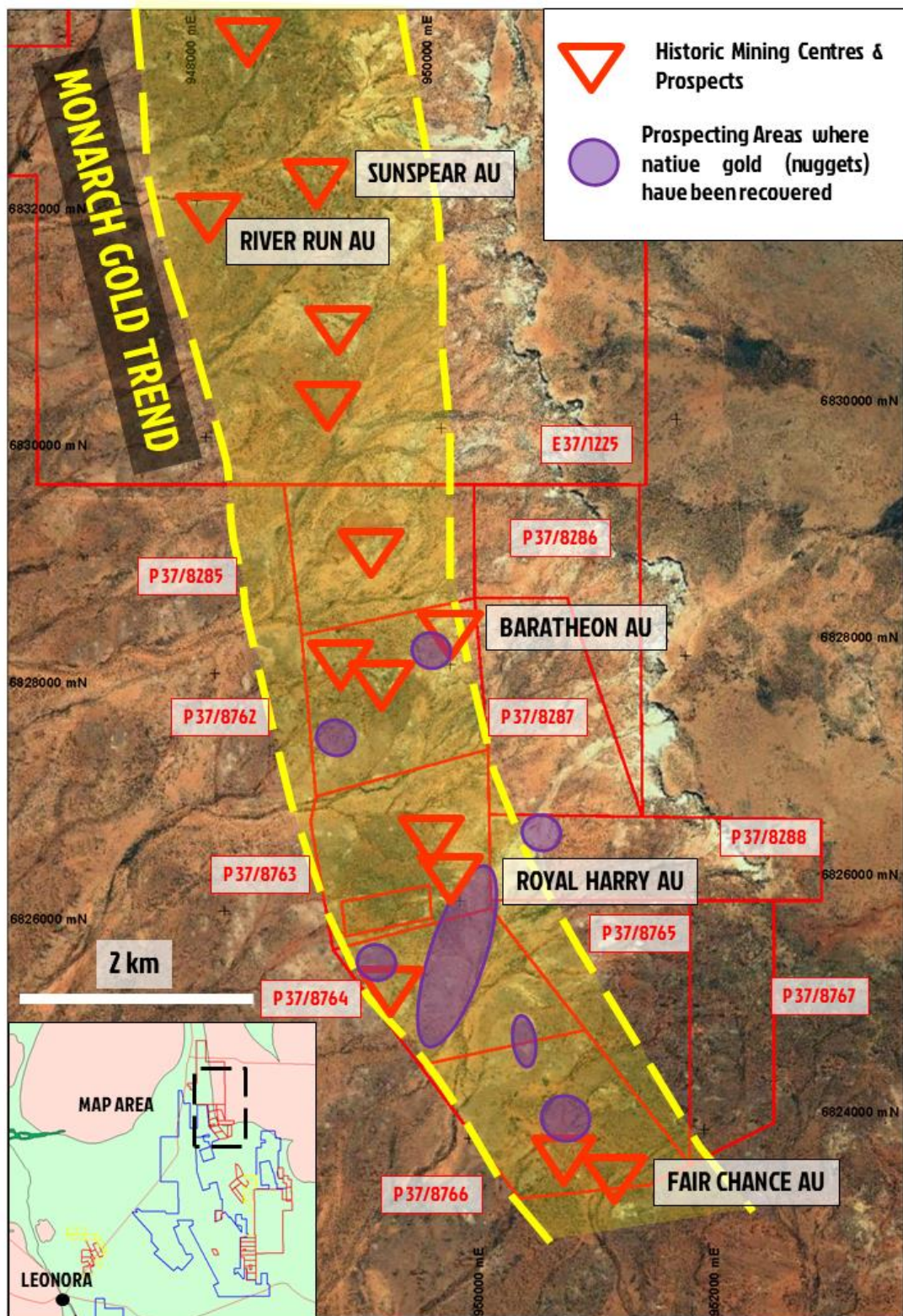


Figure 3 – Google Earth imagery of the Monarch Gold Trend showing G88 tenements (red), historic mining areas (orange) and areas where gold nuggets have been recovered (purple).

For personal use only

The Monarch Trend hosts numerous historic gold workings and small-scale mines (more than 200 recorded occurrences), whose operation dates back over 100 years. Many of these workings have NOT previously been recognised, mapped or surveyed prior to Golden Mile's recent work program (Figure 3).

These workings extend north of 'Sunspear' to 'Fair Chance' in the south (Figure 3) and include:

- **Sunspear:** Extensive historic workings over more than 500 metres of strike, with geochemistry showing anomalous gold and platinum group elements – yet to be drill tested (Figure 4).
- **Baratheon:** Historic workings and small-scale gold mines over more than 500 metres of strike – yet to be drill tested.
- **Royal Harry:** Historic gold workings and small-scale mines over more than 700 metres of strike. Recent prospecting around Royal Harry, and adjacent workings, has unearthed **numerous gold nuggets (Figure 5)**, indicating the presence of near surface, high-grade gold within the mineralised system.



Figure 4 – Workings at 'Sunspear' on the northern Monarch Gold Trend (looking south).

Prospecting, to date, has been largely confined to the southern half of the Monarch Gold Trend, with detecting uncovering more than **70 gold nuggets**, of varying sizes and weights but accounting for over an ounce of gold, predominantly within the area between the 'Royal Harry' and 'Fair Chance' workings (Figure 3 & 5).

The Monarch Gold Trend remains largely untested by modern exploration methods with Golden Mile's present exploration program directed towards delineating targets for drill testing.

For personal use only



Figure 5 – Gold nuggets recovered from the area south of the ‘Royal Harry’ workings.

1.2 ‘Premium-Grade’ Rock Chip Sampling

An evaluation of previous exploration revealed that prospecting teams have undertaken rock chipping sampling through the southern Monarch Trend, extending from ‘Fair Chance’ in the south, through to ‘Baratheon’ in the north (Figure 6).

This sampling program produced 150 rock chip samples through the Trend, of which more than 50 samples returned assays of over 1 gpt gold (Figure 6), with **7 samples returned ‘premium-grade’ (greater than 25 gpt) gold assays**, including:

Prospect	Sample No	MGA North	MGA East	Gold (gpt)	Gold Rpt (gpt)
Royal Harry	MR37	6834105	363200	133.78	118.78
Royal Harry	MR29	6834223	363009	111.77	125.83
Baratheon	MR4	6836262	363031	55.64	65.67
Royal Harry	MR41	6834090	363305	51.93	63.9
Royal Harry	MR31	6834192	363010	49.58	70.81
Baratheon	MR3	6836272	363059	32.88	30.32
Royal Harry	MR110	6833212	364190	30.53	33.57

This rock chip sampling program tested the surface and outcropping mineralisation associated with many of the historic gold workings through the southern Monarch Trend. A field team is presently evaluating the area between ‘Baratheon’ and ‘Sunspear’ in the north of the Trend (Figure 3 & 6).

For personal use only

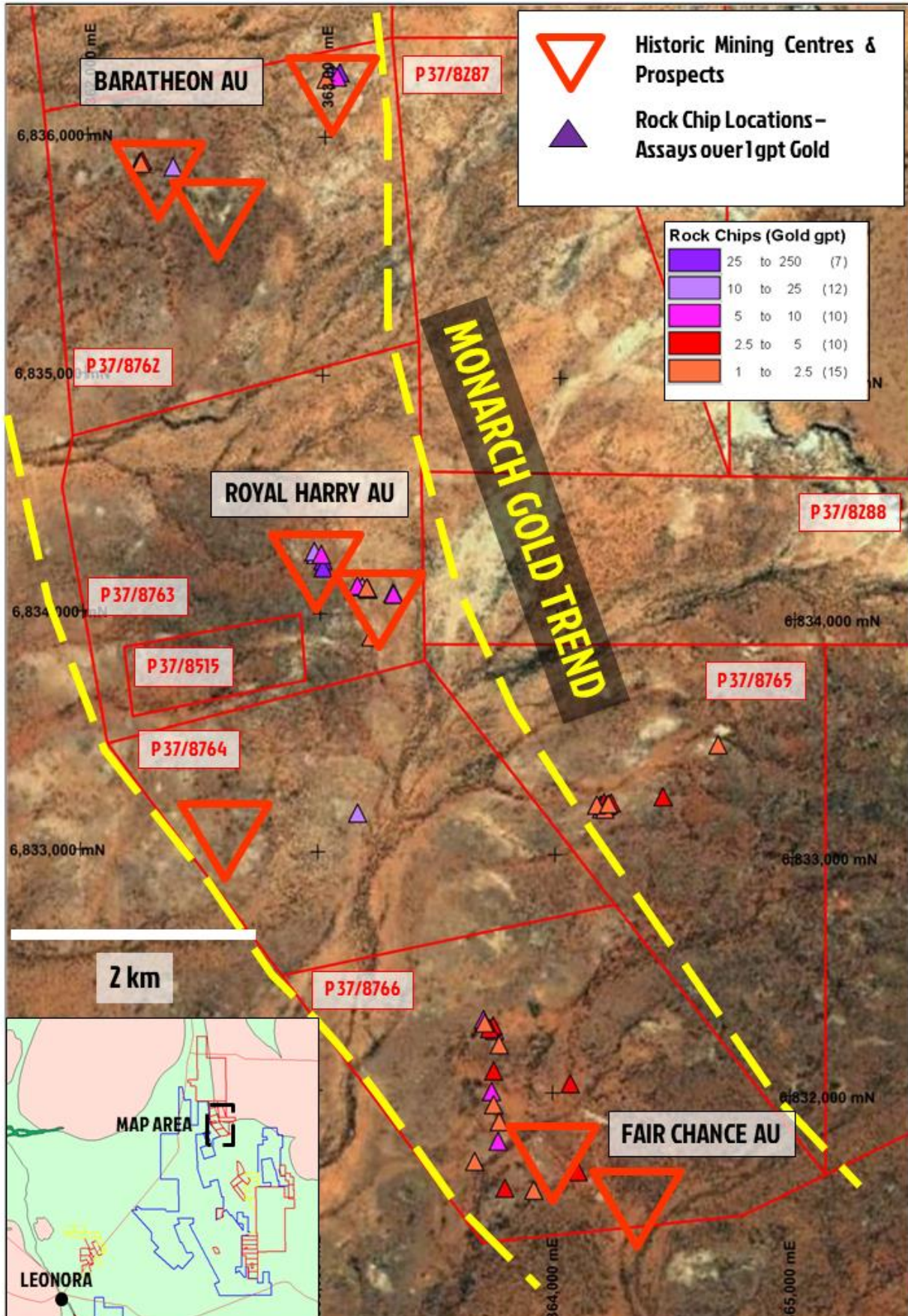


Figure 6 – Google Earth imagery of the Monarch Gold Trend showing G88 tenements (red), historic mining areas (orange) and colour coded rock chip locations.

For personal use only

1.3 Strategic Tenements Added to Leonora East Project

Golden Mile has recently applied for an additional 8 prospecting leases adjacent to its southern tenement holdings near Benalla Hill (Figure 7). These leases bring additional continuity to project area and cover a number of targets being evaluated for detailed testing.

Further information will be made available as targeting advances over these areas and these leases move towards being granted in the coming months.

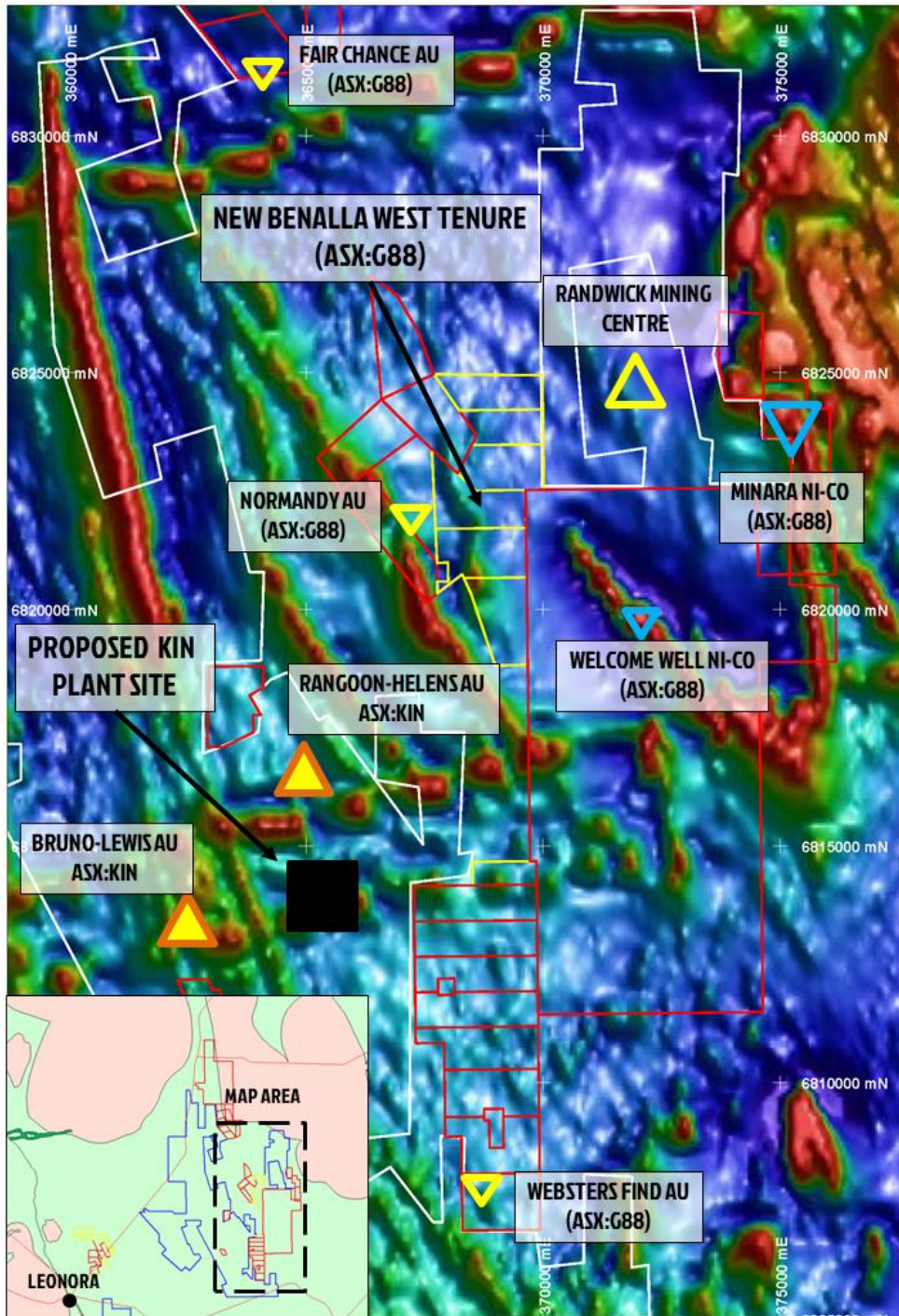


Figure 7 – Additional tenure recently pegged at Benalla, in the southern Leonora East Project area, with prospects and resources.

Red Outlines – Golden Mile Tenure, Yellow Outline – New Golden Mile Tenure, White Outline – KIN Mining Tenure

For personal use only

1.4 Work Program at Leonora East

Golden Miles exploration program at Leonora is focused on identifying targets for drill testing and rapid conversion to resources for development. These activities will include:

- **Project Generation & Acquisition**
- **Detailed Research & Data Review**
- **Mapping & Surveying**
- **Geophysical Data Acquisition & Interpretation**
- **Rock Chipping & Soil Sampling**

This work will assist in **defining targets for drill testing and potential development** – drilling is scheduled to commence in the Leonora area in Q4 of 2017. The proximity of the Monarch Trend to KIN Mining NL’s Mertondale-Cardinia projects makes it a compelling target for ongoing exploration.

2. Quicksilver Nickel-Cobalt-Scandium Project

The Quicksilver Nickel-Cobalt-Scandium Project is in the South West Mineral Field of Western Australia, south of Wheatbelt town of Hyden. The Project is composed of one granted Exploration Licence (E 70/4641 – 100% Golden Mile) covering 15 kilometres of prospective stratigraphy.

Exploration has defined an extensive nickel-cobalt target at the Garard Prospect (“Garard’s” - Figure 8), which covers over 2,400 metres of strike.

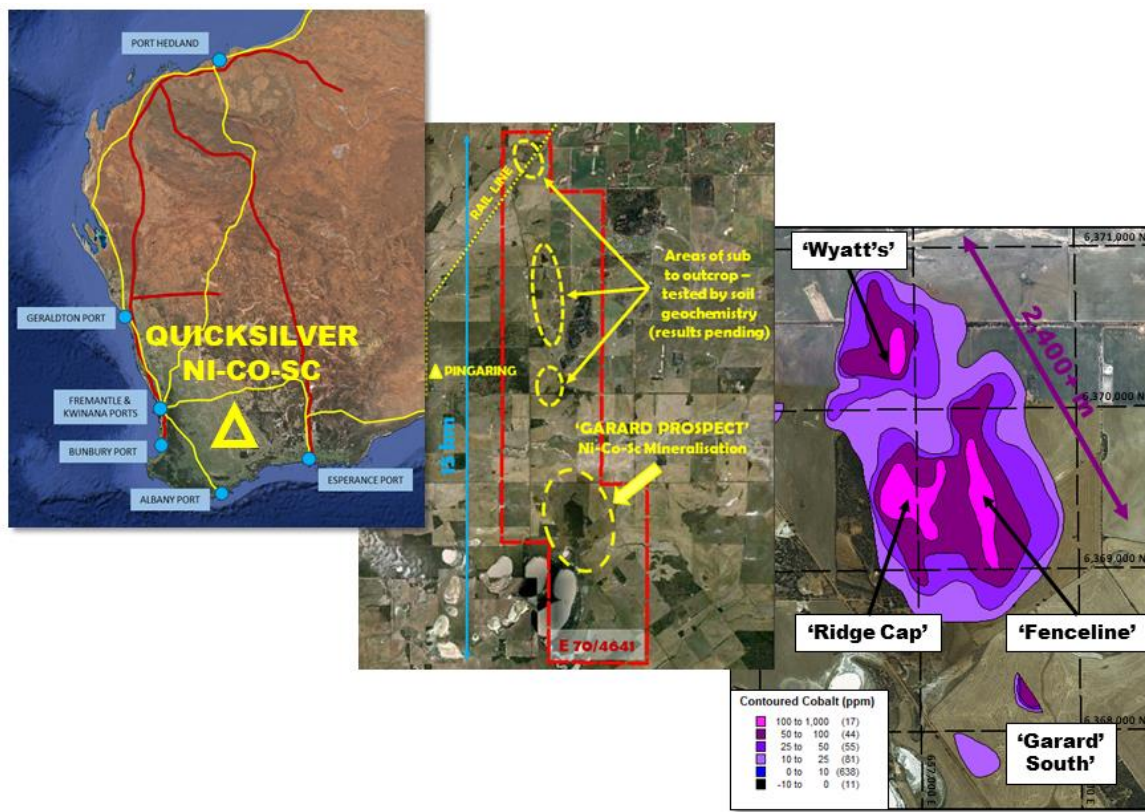


Figure 8 – Quicksilver & prospect locations, with contoured cobalt assays at Garard’s

For personal use only

2.1 Aircore Drilling (Phase 1)

The Garard prospect area has now been **systematically drill tested**, with aircore drilling undertaken on 400 x 100 metre centres, to blade refusal, with assays returning wide intercepts of nickel, cobalt and scandium mineralisation.

Significant nickel & cobalt mineralisation was intersected in both the near surface lateritic and saprolitic oxide zones at the Garard prospect, and extend below the limonitic zone (~15-20 metres depth) to fresh rock.

Aircore drilling returned wide intercepts of nickel, cobalt and scandium mineralisation associated with the host stratigraphy - intercepts include a number of **highly encouraging nickel (>1%) and cobalt (>0.1%)** assays (Figure 8).

Nickel-Cobalt intercepts include (G88 ASX announcement 30 August 2017):

QAC010	16 metres @ 1.73% Ni, 0.10% Co & 41 gpt Sc	from 36 metres
Incl.	8 metres @ 2.16% Ni, 0.07% Co & 42 gpt Sc	from 40 metres
QAC012	7 metres @ 0.68% Ni, 0.15% Co & 41 gpt Sc	from 20 metres (BOH)
Incl.	3 metres @ 1.02% Ni, 0.10 % Co & 34 gpt Sc	from 24 metres (BOH)
QAC014	12 metres @ 0.13% Co, 0.46% Ni & 35 gpt Sc	from 16 metres
QAC015	12 metres @ 0.16% Co, 0.58% Ni & 32 gpt Sc	from 32 metres

Anomalous grades of accessory metals are also associated with the nickel-cobalt mineralisation at the Garard prospect, including grades of up to **3.48% Manganese** (QAC015) and **1.87% Chrome** (QAC022).

2.2 Exploration Targets*

This initial phase of systematic drilling now allows an 'Exploration Target'* to be estimated for the mineralisation at the Garard prospect. These targets are based upon the results of the recent aircore drilling also taking into account the drilling by previous workers. The Exploration Targets presented are **not JORC 2012 resource estimates**, but rather an estimate of the potential tonnage and grade of mineralisation at the Garard prospect.

Nickel-cobalt mineralisation at the Garard prospect has been intersected over more than 1,800 metres of strike and a breadth of more than 400 metres, with significant cobalt mineralisation intersected over widths varying between four and sixteen metres.

Exploration Target*	20-30 Million Tonnes @	0.5-1.0% Nickel
		0.1-0.2% Cobalt &
		45-75 gpt Scandium

*The potential quantity and grade of the Exploration Targets proposed for the Garard prospect is conceptual in nature as there has been insufficient exploration, to date, to allow the estimation of a Mineral Resource as defined by the 2012 JORC Code. In addition, it is uncertain if further exploration will result in the estimation of a Mineral Resource.

RC drilling commenced in September 2017 to test these 'Exploration Targets' and move the prospect towards the estimation of a JORC 2012 resource.

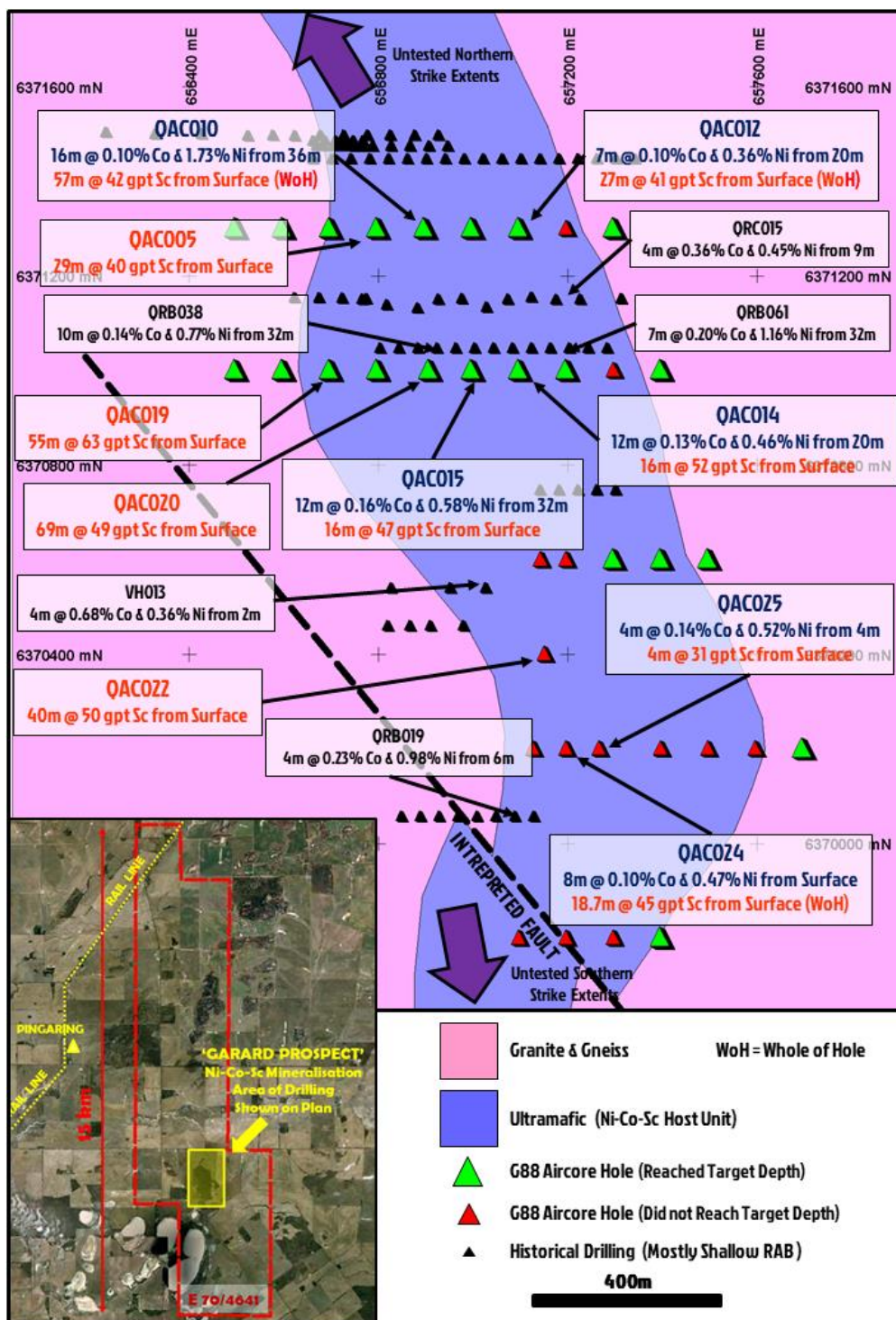


Figure 4 – Interpreted geology of the Garard prospect with drill hole locations and higher-grade cobalt (>0.1% cobalt) and scandium intercepts, in addition to quoted historical intercepts.

For personal use only

2.2 RC Drilling (Phase 2) & Development Program

The development program over the Quicksilver project continues, including:

- **Resampling of the recent aircore drilling program, on one metre intervals (results pending)**
- **Infill RC drilling being completed in mid-October, to close the drill spacing at the Garard prospect to 200 x 50 metres and move towards the estimation of a JORC 2012 compliant resource.**

The results of the resampling and RC drilling at Quicksilver will become available during the next quarter.

3. Ongoing Work Program

Golden Mile continues its accelerated exploration program, targeting both nickel-cobalt and gold mineralisation including:

3.1 Quicksilver Nickel-Cobalt-Scandium – SW Mineral Field

- RC drilling completed on 200 x 50 metre centres
- Resample of Aircore drilling (Results Pending)
- Composite Sampling of RC drilling (Results Pending)
- Resample of RC drilling to be undertaken (Pending Composite Results)
- Initiation of JORC Resource Estimation
- Preliminary Metallurgical Test Work

3.2 Ironstone Well Gold – Leonora Region, NE Goldfields

- Infill and extensional drilling, targeting known mineralisation at the Natasha prospect
- RC Drilling scheduled to commence during October-December quarter 2017
- Potential for the estimation of a JORC 2012 resource

3.3 Leonora East Gold – Leonora Region, NE Goldfields

- Surveying and evaluation of high-grade gold locations, including mine workings
- Detailed analysis and target generation for exploration, including drilling
- Data compilation & evaluation

3.4 Darlot Gold – Leonora Region, NE Goldfields

- Prospecting and near surface gold mineralisation evaluations
- Data compilation & evaluation to target ongoing exploration

3.5 Gidgee Multi-Element Project – Northern Yilgarn

- Data compilation & evaluation to target ongoing exploration

Golden Mile looks forward to updating investors as the Company's exploration program progresses during the next quarter.

4. Project Locations and Tenement Holdings

A table and plan of Golden Mile Resources project locations and tenement holdings is provided in Appendix 1.

References

1. ASX Announcement (G88), 'Wide Nickel, Cobalt and Scandium Intercepts at Quicksilver', 30 August 2017.
2. ASX Announcement (G88), 'High-Grade Gold at Leonora East', 7 September 2017.
3. ASX Announcement (G88), 'Update - High-Grade Gold at Leonora East', 13 September 2017.
4. ASX Announcement (G88), 'Resource Drilling Commences at Quicksilver Ni-Co Project', 19 September 2017.
5. ASX Announcement (G88), 'Premium-Gold Grades on the Monarch Trend', 4 October 2017.

For personal use only

For further information please contact:

Tim Putt - Managing Director,
Golden Mile Resources Ltd (ASX: G88)
T: (08) 9480 0636, F: (08) 9321 0320
E: tputt@goldenmilresources.com.au

Justyn Stedwell – Company Secretary,
Golden Mile Resources Ltd (ASX: G88)
T: (03) 9191 0135, F: (03) 8678 1747
E: 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 cobalt, gold, and base metal 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 two nickel-cobalt projects, namely the Quicksilver Project in the South West Mineral Field and Minara in the North Eastern Goldfields.

In addition, Golden Mile holds a suite of gold projects adjacent to Leonora which include the Ironstone Well & Leonora East projects.

The Company also holds the Darlot Gold project to the north of Leonora and the Gidgee Polymetallic project north of Sandstone.

For more information please visit the Company's website: <https://www.goldenmilresources.com.au/>

Mining & Exploration Status

Golden Mile Resources Ltd is presently undertaking exploration activities and as such no activities relating to production or development have occurred.

Exploration Targets

The term 'Exploration Target' should not be misunderstood or misconstrued as an estimate of Mineral Resources and Reserves as defined by the JORC Code (2012) and therefore the terms have not been used in this context.

Competent Persons Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based upon information compiled by Mr Timothy Putt, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Putt is an Executive Director a full time employee and substantial shareholder of Golden Mile Resources Ltd.

Mr Putt 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 Putt consents to the inclusion in the report of the matter based on his information in the form and context in which it appears.

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.

For personal use only

For personal use only

APPENDIX 1.

PROJECT LOCATIONS AND TENEMENT HOLDINGS

GOLDEN MILE RESOURCES LTD

WA Tenure with Regional Geology - Sept 2017

Gidgee Polymetallic Project
E 59/1039 & 1040-1

Darlot Gold Project
E 37/1248

**Ironstone Well
Leonora East &
Minara Projects**

Leonora East Gold
E 37/1225, P 37/7878,
8223, 8285-88, 8298-8305,
8436-37, 8515, 8762-70 &
PLA 37/9054-61

Ironstone Well
P 37/7951-52, 8484,
8610-12 &
PLA 37/9047-53

Minara Ni-Co Project
E 37/1215 &
P 37/8755-57

Quicksilver Ni-Co-Sc Project
E 70/4641

ENLARGEMENT OF LEONORA AREA



Details of Exploration Tenure Held by Golden Mile Resources Ltd - 30th of September 2017
(ASX Listing Rule 5.3.3)

Tenement No.	Project	Status	% @ Beginning of Quarter	% @ End of Quarter	Region
E 37/1248	Darlot Gold	Granted	100.00%	100.00%	NE Goldfields, WA
E 57/1039	Gidgee Polymetallic	Granted	100.00%	100.00%	Northern Yilgarn, WA
E 57/1040-I	Gidgee Polymetallic	Granted	100.00%	100.00%	Northern Yilgarn, WA
P 37/7951	Ironstone Well Gold	Granted	100.00%	100.00%	NE Goldfields, WA
P 37/7952	Ironstone Well Gold	Granted	100.00%	100.00%	NE Goldfields, WA
P 37/8484	Ironstone Well Gold	Granted	100.00%	100.00%	NE Goldfields, WA
P 37/8610	Ironstone Well Gold	Granted	100.00%	100.00%	NE Goldfields, WA
P 37/8611	Ironstone Well Gold	Granted	100.00%	100.00%	NE Goldfields, WA
P 37/8612	Ironstone Well Gold	Granted	100.00%	100.00%	NE Goldfields, WA
P 37/9047	Ironstone Well Gold	Applications	100.00%	100.00%	NE Goldfields, WA
P 37/9048	Ironstone Well Gold	Applications	100.00%	100.00%	NE Goldfields, WA
P 37/9049	Ironstone Well Gold	Applications	100.00%	100.00%	NE Goldfields, WA
P 37/9050	Ironstone Well Gold	Applications	100.00%	100.00%	NE Goldfields, WA
P 37/9051	Ironstone Well Gold	Applications	100.00%	100.00%	NE Goldfields, WA
P 37/9052	Ironstone Well Gold	Applications	100.00%	100.00%	NE Goldfields, WA
P 37/9053	Ironstone Well Gold	Applications	100.00%	100.00%	NE Goldfields, WA
E 37/1225	Leonora East Gold	Granted	100.00%	100.00%	NE Goldfields, WA
P 37/7878	Leonora East Gold	Granted	100.00%	100.00%	NE Goldfields, WA
P 37/8223	Leonora East Gold	Granted	100.00%	100.00%	NE Goldfields, WA
P 37/8285	Leonora East Gold	Granted	100.00%	100.00%	NE Goldfields, WA
P 37/8286	Leonora East Gold	Granted	100.00%	100.00%	NE Goldfields, WA
P 37/8287	Leonora East Gold	Granted	100.00%	100.00%	NE Goldfields, WA
P 37/8288	Leonora East Gold	Granted	100.00%	100.00%	NE Goldfields, WA
P 37/8298	Leonora East Gold	Granted	100.00%	100.00%	NE Goldfields, WA
P 37/8299	Leonora East Gold	Granted	100.00%	100.00%	NE Goldfields, WA
P 37/8300	Leonora East Gold	Granted	100.00%	100.00%	NE Goldfields, WA
P 37/8301	Leonora East Gold	Granted	100.00%	100.00%	NE Goldfields, WA
P 37/8302	Leonora East Gold	Granted	100.00%	100.00%	NE Goldfields, WA
P 37/8303	Leonora East Gold	Granted	100.00%	100.00%	NE Goldfields, WA
P 37/8304	Leonora East Gold	Granted	100.00%	100.00%	NE Goldfields, WA
P 37/8305	Leonora East Gold	Granted	100.00%	100.00%	NE Goldfields, WA
P 37/8436	Leonora East Gold	Granted	100.00%	100.00%	NE Goldfields, WA
P 37/8437	Leonora East Gold	Granted	100.00%	100.00%	NE Goldfields, WA
P 37/8515	Leonora East Gold	Granted	100.00%	100.00%	NE Goldfields, WA
P 37/8762	Leonora East Gold	Granted	100.00%	100.00%	NE Goldfields, WA
P 37/8763	Leonora East Gold	Granted	100.00%	100.00%	NE Goldfields, WA
P 37/8764	Leonora East Gold	Granted	100.00%	100.00%	NE Goldfields, WA
P 37/8765	Leonora East Gold	Granted	100.00%	100.00%	NE Goldfields, WA
P 37/8766	Leonora East Gold	Granted	100.00%	100.00%	NE Goldfields, WA
P 37/8767	Leonora East Gold	Granted	100.00%	100.00%	NE Goldfields, WA
P 37/8768	Leonora East Gold	Granted	100.00%	100.00%	NE Goldfields, WA
P 37/8769	Leonora East Gold	Granted	100.00%	100.00%	NE Goldfields, WA
P 37/8770	Leonora East Gold	Granted	100.00%	100.00%	NE Goldfields, WA
P 37/9054	Leonora East Gold	Applications	100.00%	100.00%	NE Goldfields, WA
P 37/9055	Leonora East Gold	Applications	100.00%	100.00%	NE Goldfields, WA
P 37/9056	Leonora East Gold	Applications	100.00%	100.00%	NE Goldfields, WA
P 37/9057	Leonora East Gold	Applications	100.00%	100.00%	NE Goldfields, WA
P 37/9058	Leonora East Gold	Applications	100.00%	100.00%	NE Goldfields, WA
P 37/9059	Leonora East Gold	Applications	100.00%	100.00%	NE Goldfields, WA
P 37/9060	Leonora East Gold	Applications	100.00%	100.00%	NE Goldfields, WA
P 37/9061	Leonora East Gold	Applications	100.00%	100.00%	NE Goldfields, WA
E 37/1215	Minara Nickel-Cobalt	Granted	100.00%	100.00%	NE Goldfields, WA
P 37/8755	Minara Nickel-Cobalt	Granted	100.00%	100.00%	NE Goldfields, WA
P 37/8756	Minara Nickel-Cobalt	Granted	100.00%	100.00%	NE Goldfields, WA
P 37/8757	Minara Nickel-Cobalt	Granted	100.00%	100.00%	NE Goldfields, WA
E 70/4641	Quicksilver Ni-Co-Sc	Granted	100.00%	100.00%	SW Mineral Field, WA

For personal use only