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GOLDEN MILE RESOURCES LIMITED

ABN 35 614 538 402

**Annual Report for the Year Ended
30 June 2020**

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**GOLDEN MILE RESOURCES LIMITED
REVIEW OF OPERATIONS**

Golden Mile Resources (ASX: G88) (“Golden Mile” or the “Company”) is pleased to report on the Company’s activities for the annual period ended 30 June 2020. Golden Mile’s work program has principally been conducted on gold exploration projects, with a focus on the Leonora East Gold Project, Darlot Gold Project and the Yuinmery Gold Project in the North-Eastern Goldfields of Western Australia (Figure 1).

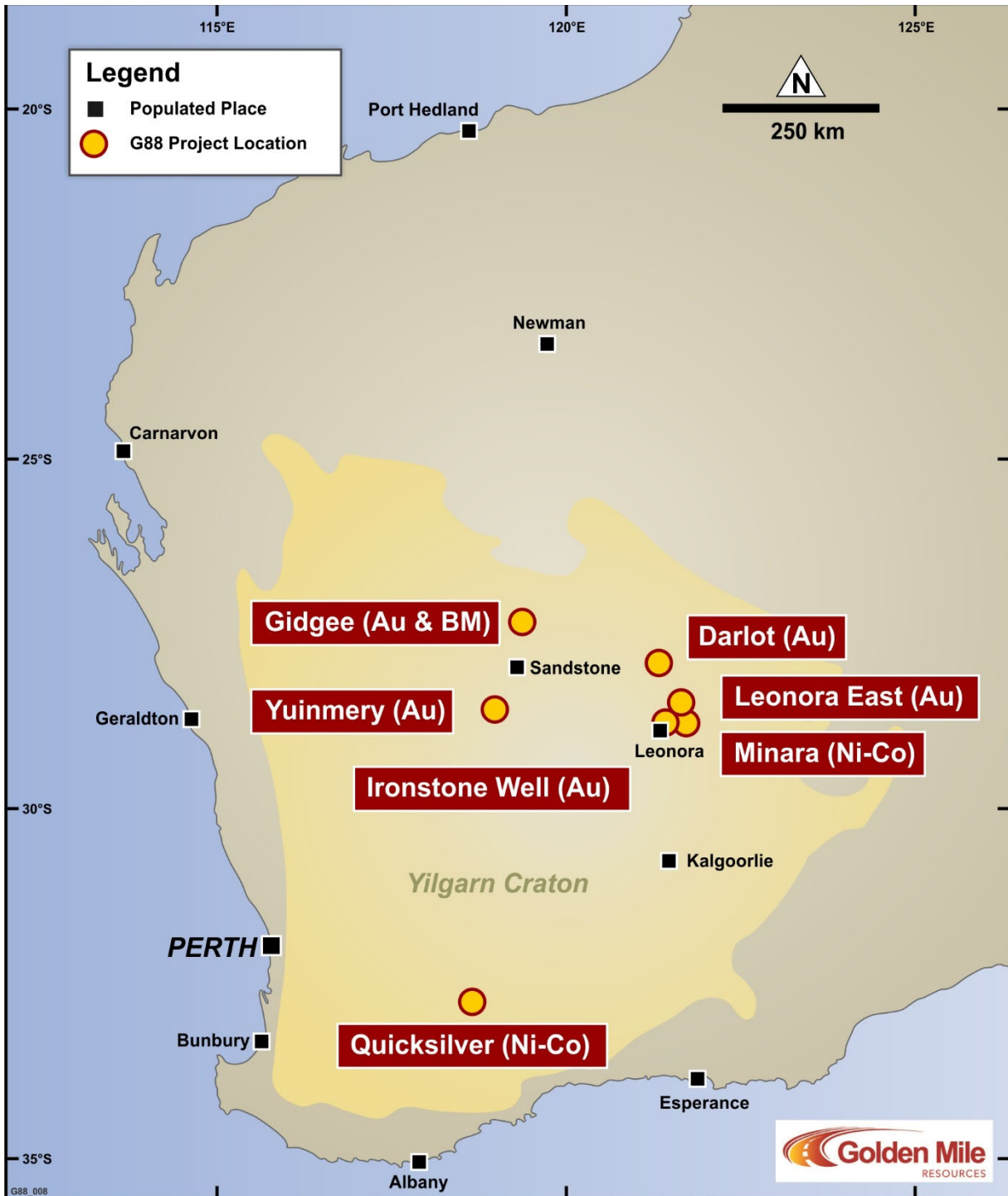


Figure 1: Golden Mile’s project locations in Western Australia.

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1. Leonora East Gold Project

The Company's Leonora East Project comprises two main blocks of tenements, over the Monarch Gold Trend ('MGT') in the north and the Benalla Gold Trend ('BGT') in the south. The tenement blocks are approximately 40 km to the northeast and 30 km to the east of Leonora, respectively (Figure 2).

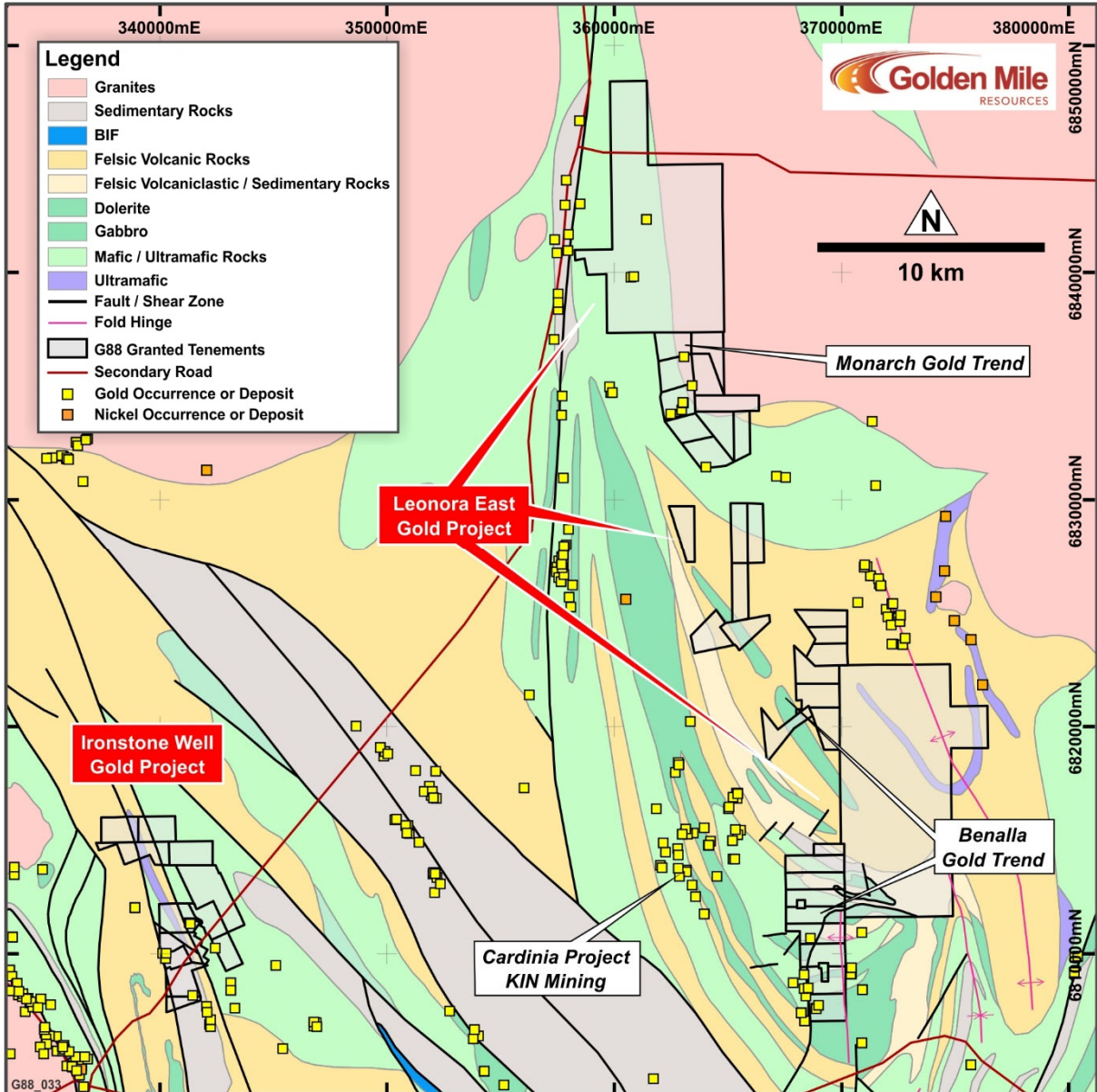


Figure 2 – Golden Mile's project areas in the North-Eastern Goldfields of Western Australia.

The Leonora East Project area is adjacent to the Cardinia Gold Project, where Kin Mining NL (ASX:KIN) have defined a number of gold deposits with a total Measured, Indicated and Inferred Mineral Resources of 21 Mt @ 1.4 g/t gold for 945,000 oz of contained gold (refer to KIN ASX Announcement dated 17 February 2020 "CGP Mineral Resource Estimate Update to 945koz").

The northern part of the MGT lies immediately to the east of the Redcliffe Project where NTM Gold Limited (ASX:NTM) have also recently identified multiple new zones of gold mineralisation and have defined an Indicated and Inferred Mineral Resource of 13.4 Mt @ 1.6 g/t Au for 678.7 koz of gold (refer to NTM ASX Announcement dated 12 May 2020 "Maiden Hub resource of 141 koz").

Previous exploration by Golden Mile on the Leonora East Project has shown that the tenement areas over the MGT and BGT contain numerous historical workings. Rock chip sampling and prospecting records indicate that the area is prospective for greenstone-hosted gold mineralisation over a significant strike length.

1.1 Benalla Gold Trend

The BGT is located approximately 40 km to the east of Leonora covering prospective greenstone units of the Benalla anticline (Figure 2). The BGT is located approximately 10 km to the south of the MGT (see above).

The BGT is located adjacent to the Cardinia Gold Camp, where Kin Mining NL (ASX:KIN) have defined a number of gold deposits with a total Measured, Indicated and Inferred gold resource of 409,000 oz Au (*refer to KIN ASX Announcement dated 17 February 2020 "CGP Mineral Resource Estimate Update to 945koz"*) in a similar geological terrane to the Company's project area. Recent discoveries by KIN indicate that high-grade, near surface gold mineralisation occurs within 1 to 2 km of the Golden Mile tenement areas (e.g. Cardinia Hill and Helens South Prospects, *refer to KIN ASX Announcement dated 27 April 2020, 18 May 2020 and 3, 9 and 19 June 2020*).

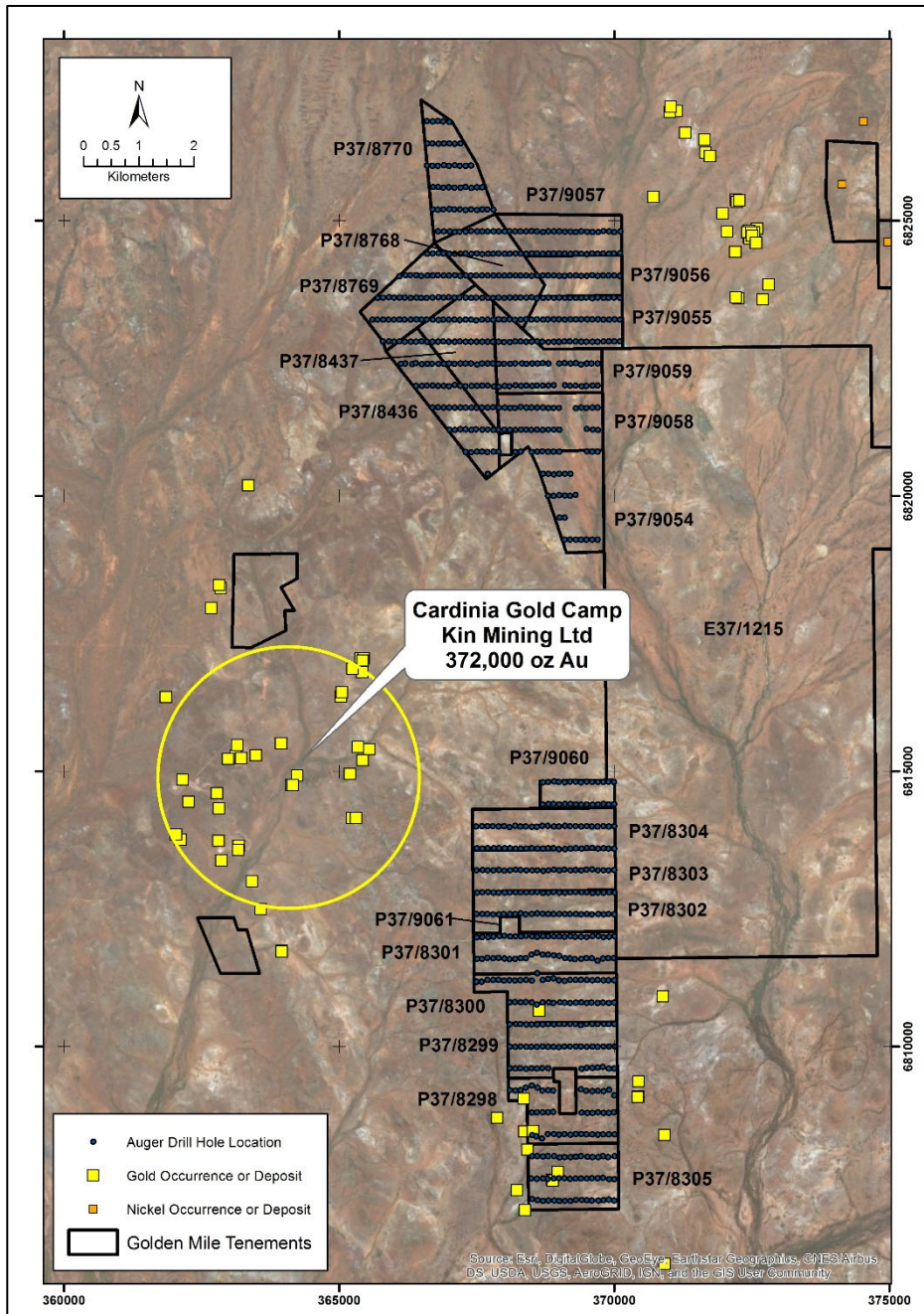


Figure 3: Diagram showing the location of known gold occurrences and the completed auger sampling holes on the tenement area adjacent to the Cardinia Gold Camp being developed by Kin Mining NL.

During the reporting period the Company completed a systematic auger sampling program consisting of 854 shallow, vertical auger holes (Figure 3) on a nominal 400 m x 100 m spaced grid, completed using a 4WD-mounted auger drill rig. Each hole was 0.5-2.5 m deep and a sample was collected at the end of hole for analysis by a multi-element assay method.

Results show widespread, coherent near-surface gold anomalism (Figure 4). The gold anomalies extend over at least 10 km of strike within the BGT, broadly interpreted as being associated with a series of northwest to northeast trending mineralised structures in the bedrock.

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These anomalies confirm the Company's interpretation that the BGT contains a significant gold mineralised system. Moreover, the scale of the anomalies is sufficient to potentially indicate the presence of a significant gold deposit.

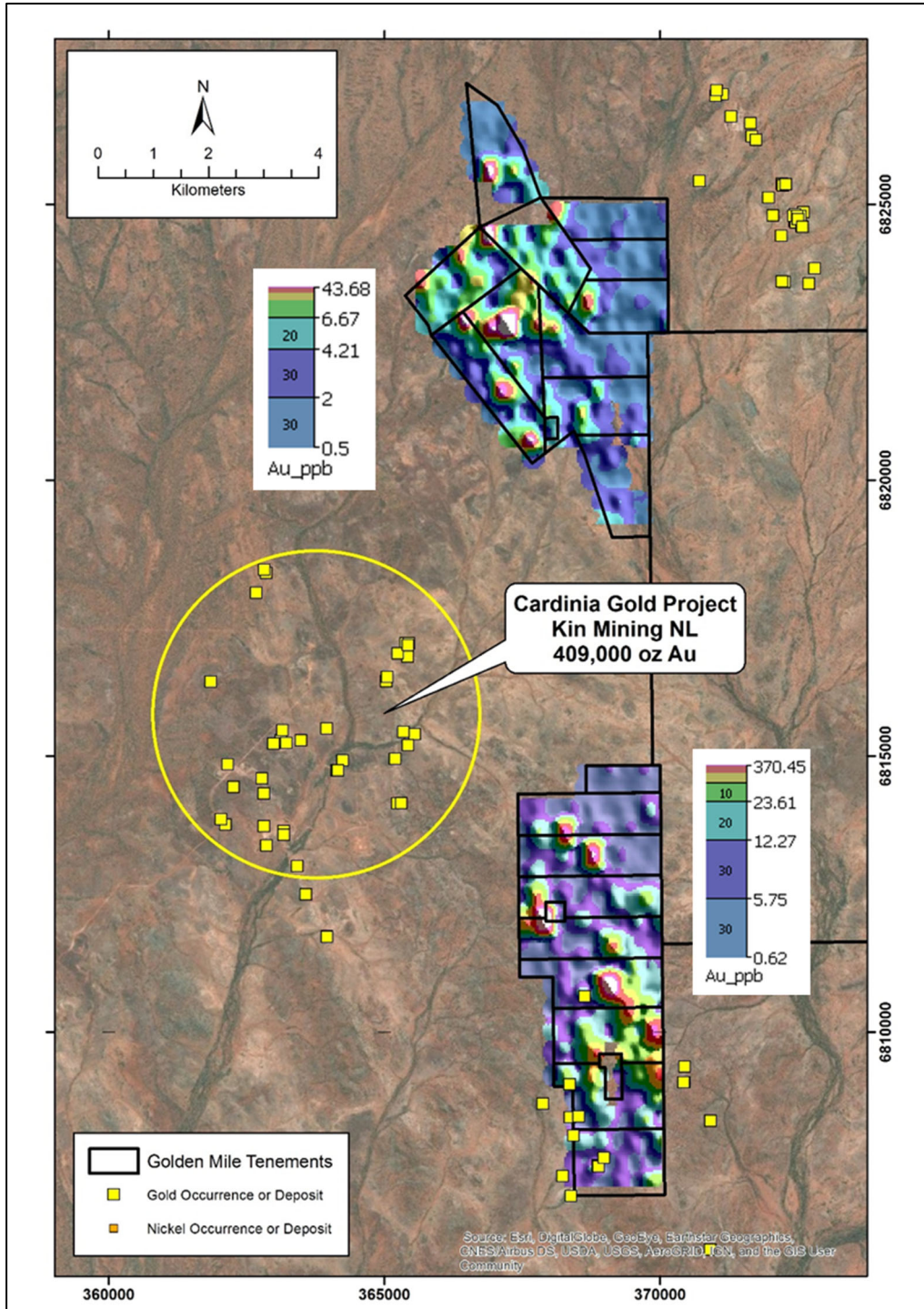


Figure 4: Results of Golden Mile's auger sampling (gridded Au values) showing the distribution of gold anomalies along the Benalla Gold Trend tenements.

The Company also completed a detailed airborne magnetic and radiometric geophysical survey over the BGT (see Golden Mile ASX Announcement dated 2 July 2020). The survey was undertaken by MAGSPEC

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Airborne Surveys and involved the acquisition of both magnetics and radiometrics using a fixed-wing aircraft. A detailed line spacing of 50 metres was flown on an east-west orientation, at a nominal altitude of 30 metres. Including tie lines, the total survey was approximately 575 line km. Processed data and images were recently supplied to the Company by Southern Geoscience Consultants and an initial interpretation has been completed.

The magnetic survey images highlight a number of important southeast-trending structures in the BGT that are along strike from Cardinia where KIN are successfully discovering and extending gold deposits associated with similar structural trends and prospective lithological contacts (Figure 5). The survey has also identified previously unrecognised northeast to north-northeast trending structures that may also have a role in the localisation of gold mineralisation, similar in nature to those intersecting Cardinia.

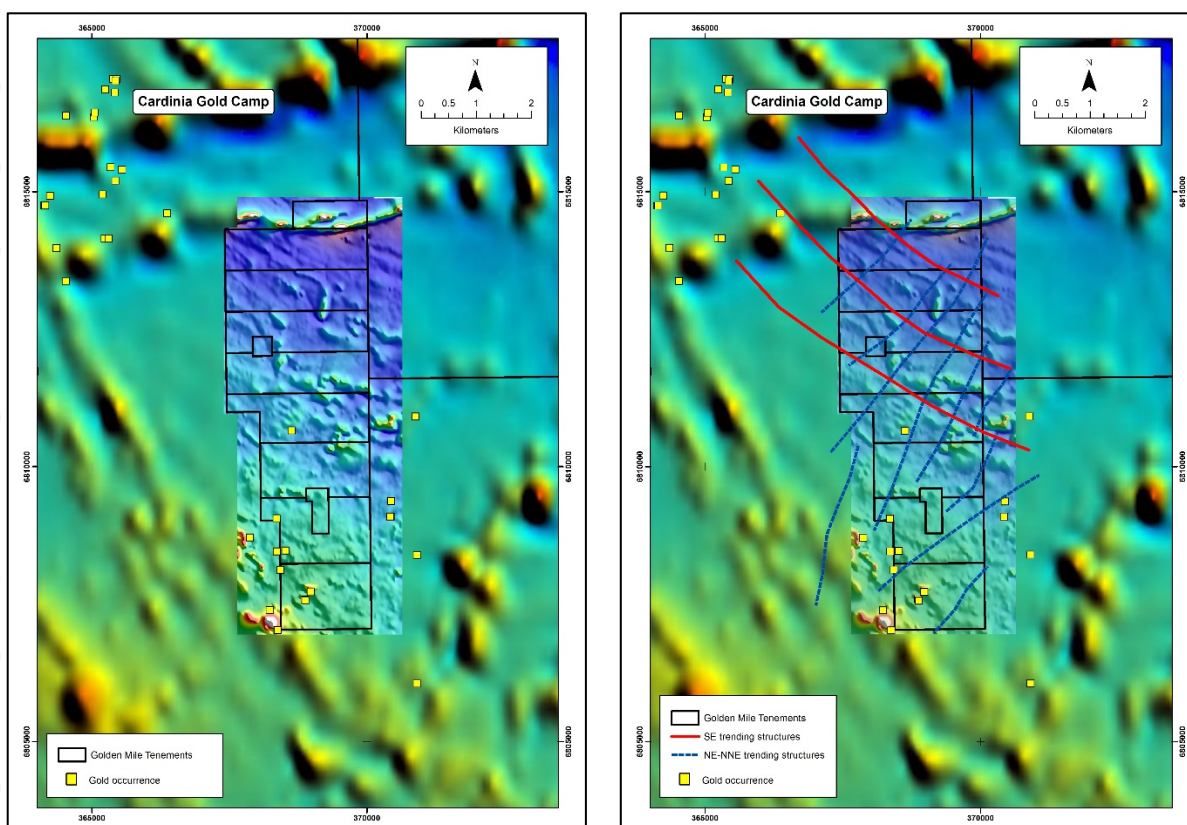


Figure 5: Processed images of the completed Benalla airborne geophysical survey. Left – Total magnetic intensity (TMI) colour image, showing huge increase in detail over available open-file survey data. Right – Preliminary interpretation of TMI showing important SE trending (red) structures that extend into Cardinia area (Kin Mining Ltd) to the northwest and previously unknown cross-cutting NE-NNE trending (blue) structures.

The interpreted structures spatially correlate with known surface geochemical anomalies that have previously been identified on the BGT. The Company has identified these areas as priority gold targets for further exploration follow-up as they are located along strike of the Cardinia Hill and Helens gold deposits and along the interpreted East Lynne trend (Figure 6).

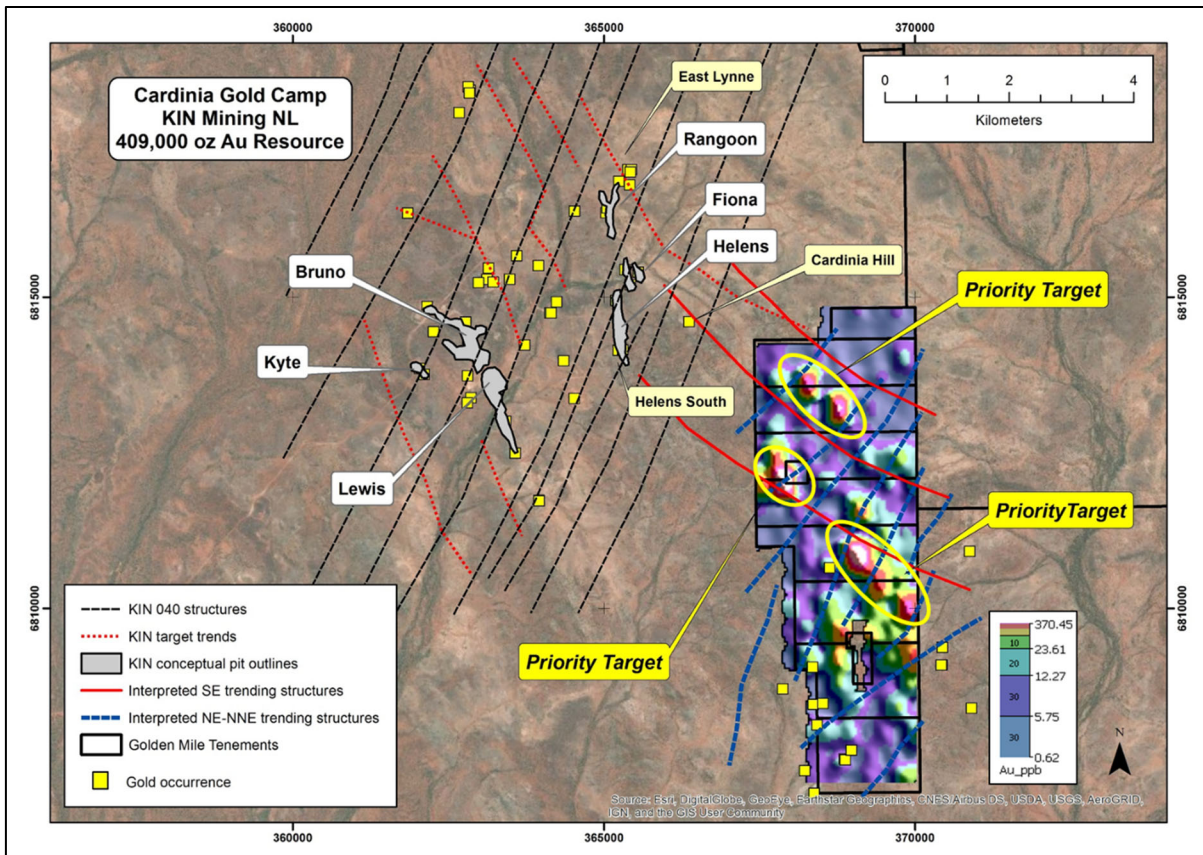


Figure 6: Schematic map showing the location of gold geochemical anomalies and interpreted structures on Golden Mile's BGT tenements with respect to proposed open pits and other prospect locations defined by Kin Mining NL. Priority exploration targets have been identified where gold anomalism is spatially associated with favourable mafic lithologies and cross-cutting structures. Refer to references in the text for the source of the Kin Mining NL information.

The airborne survey has provided the Company with an additional high-quality geophysical data to complement the geochemical surveys that have previously been completed on the BGT. The combination of these exploration results has defined four priority target areas that warrant drill testing. The Company has recently completed the first phase of an aircore drilling program (see *Golden Mile ASX Announcement dated 11 September 2020*) that tested three of the four targets (BGT2, BGT3 and BGT4) and a second phase of the program to test BGT1 and follow up on further areas is planned for October 2020.

1.2 Monarch Gold Trend

The Monarch Gold Trend ('MGT') covers the eastern part of the Mertondale Shear Zone along a granite-greenstone contact that is interpreted to represent a poorly tested but extensive gold bearing structure extending over more than 15 km of strike (Figure 2). Previous work by the Company on the MGT has included auger sampling (Figure 7) which has identified an extensive gold anomalies along a mineralised trend (Figure 8) characterised by shearing and faulting and featuring high-grade gold and a large number of historical gold workings.

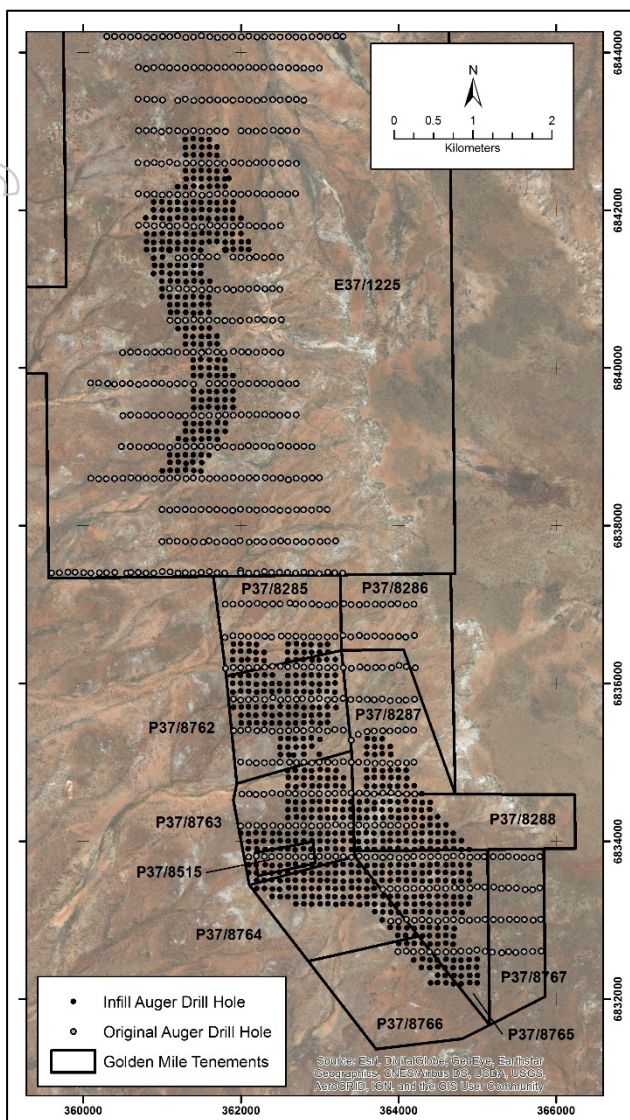


Figure 7: Location of Golden Mile's original auger sampling (nominal 400 x 100m grid) and infill auger samples (nominal 100 x 100m grid) over the Monarch Gold Trend.

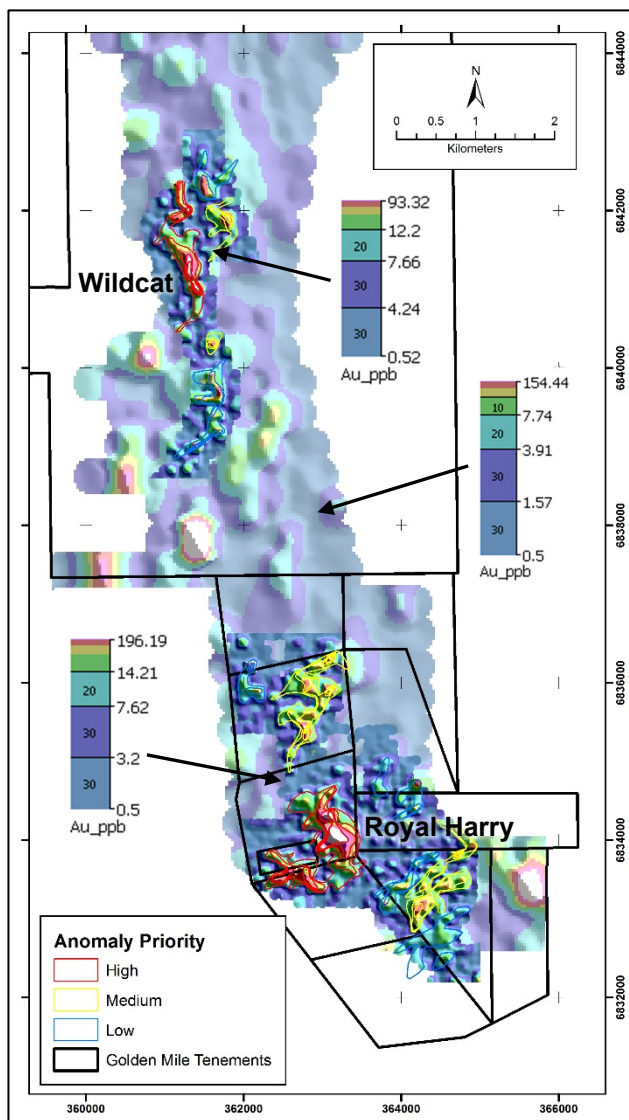


Figure 8: Results of Golden Mile's original and infill auger sampling (gridded Au ppb) showing the distribution of the interpreted gold anomalies along the Monarch Gold Trend and high priority prospect areas.

An initial aircore (AC) drilling program was completed during the reporting period at two priority prospect areas on the MGT: at Wildcat in the north and at Royal Harry approximately 6 km to the south (Figure 8). The drilling was conducted on a nominal 100 m by 25 m grid to test for the mineralised source of the observed surface gold anomalies. At Wildcat a total of 41 holes were completed for 1,879 m of AC drilling. At Royal Harry a total of 31 holes were completed for 1,028 m of AC drilling.

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In both areas the drilling intersected sheared mafic rocks with local quartz veining (see Figures below). At Royal Harry gold mineralisation occurs with the quartz veins; within zones that appear to be related to structures; and along the contact between mafic volcanic and felsic volcanic rock types. The observed weathering profile was highly variable, from as little as 1 metre (i.e. fresh rock near surface) at Royal Harry, to greater than 50 m depth at Wildcat.

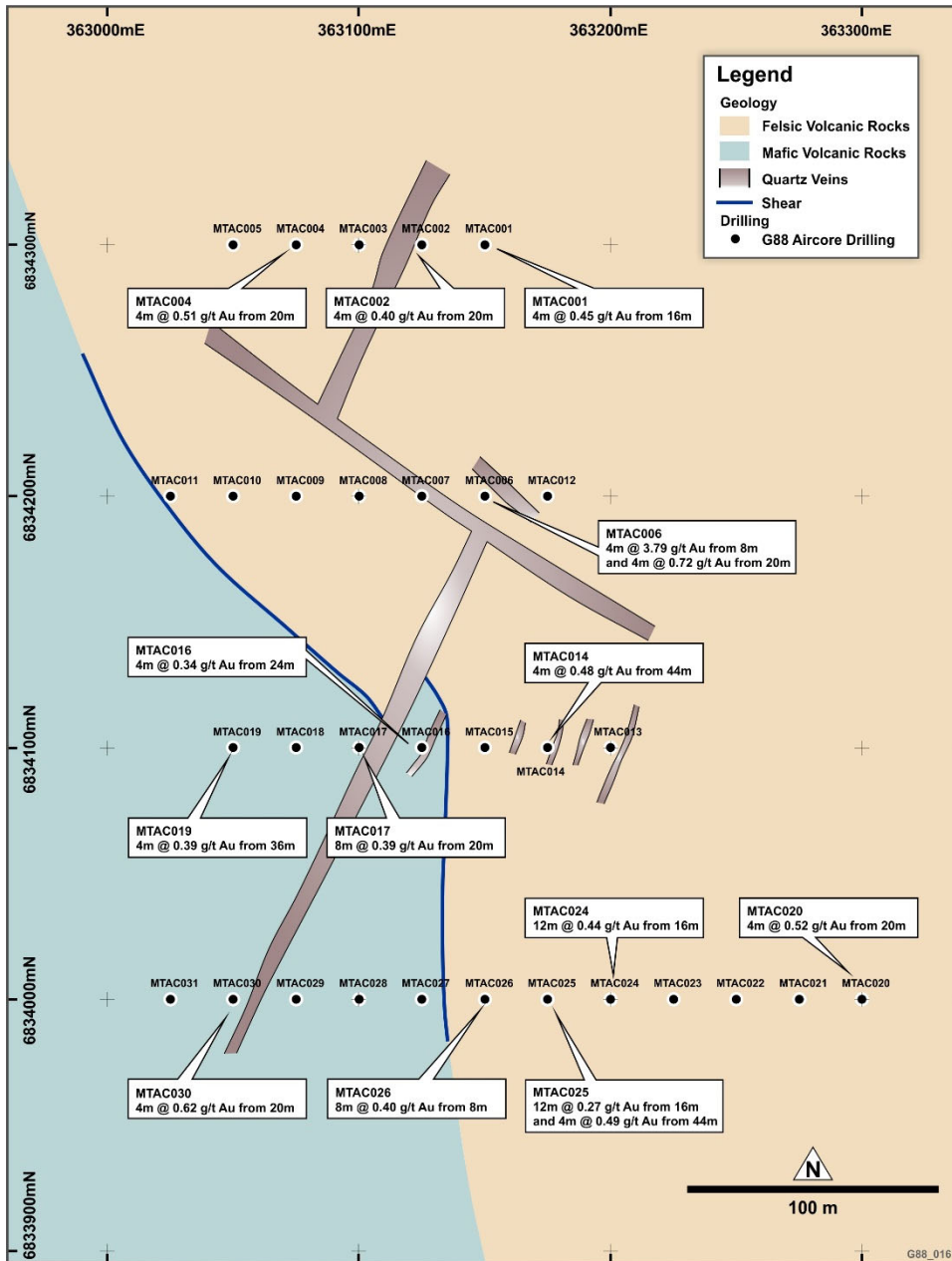


Figure 9: AC drill hole collar locations at the Royal Harry Prospect showing interpreted geology and significant mineralised intersections

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Significant mineralised intersections from the drilling are summarised in Table 1 and Table 2 for the Royal Harry and Wildcat prospects, respectively. Results are based on assay of 4 metre composite samples prepared from individual 1 metre drilling samples. Intersections are based on a 0.25 g/t Au cut-off and can include a maximum of 4 metres of mineralisation grade between 0.10 – 0.25 g/t Au (i.e. one composite sample). 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.

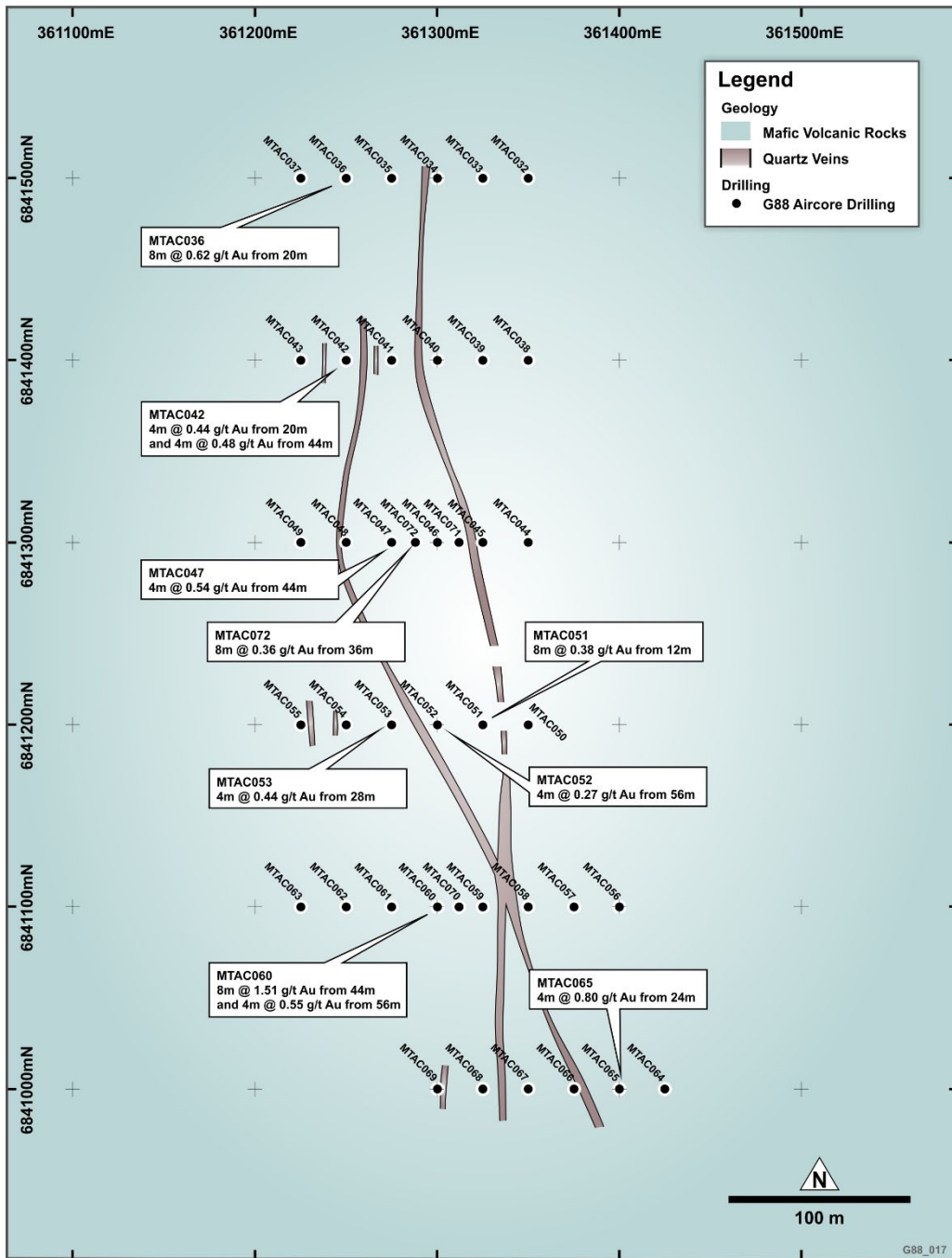


Figure 10: AC drill hole collar locations at the Wildcat Prospect showing interpreted geology and significant mineralised intersections

Table 1: Significant gold intersections from AC drilling program at Royal Harry Prospect

Hole ID	Mineralised Intersection			Grade Au (ppb)
	From (m)	To (m)	Interval (m)	
MTAC001	16	20	4	0.45
MTAC002	20	24	4	0.40
MTAC003	16	32	16	0.27
MTAC004	20	24	4	0.51
MTAC006	8	12	4	3.79
	20	24	4	0.72
MTAC011	20	21	1	0.27
MTAC014	44	48	4	0.48
MTAC016	24	28	4	0.34
MTAC017	20	28	8	0.39
MTAC019	36	40	4	0.39
MTAC020	20	24	4	0.52
MTAC024	16	28	12	0.44
MTAC025	16	20	4	0.26
	24	36	12	0.27
	44	48	4	0.49
MTAC026	8	16	8	0.40
MTAC027	12	16	4	0.26
MTAC028	24	28	4	0.25
MTAC029	17	20	3	0.30
	36	40	4	0.42
MTAC030	20	24	4	0.62

Table 2: Significant gold intersections from AC drilling program at Wildcat Prospect

Hole ID	Mineralised Intersection			Grade Au (ppb)
	From (m)	To (m)	Interval (m)	
MTAC036	20	28	8	0.62
MTAC042	20	24	4	0.44
	44	48	4	0.48
MTAC047	44	48	4	0.54
MTAC051	12	20	8	0.38
MTAC052	56	60	4	0.27
MTAC053	28	32	4	0.44
MTAC060	44	52	8	1.51
	56	60	4	0.55
MTAC065	24	28	4	0.80
MTAC072	36	44	8	0.36

Schematic cross sections of the interpreted geology and mineralised intersections are shown below. At Royal Harry Prospect (Figure 11) note the apparent distribution of mineralisation along a weathering interface, which may represent dispersion in a supergene zone. The interpreted mineralised structure at Wildcat Prospect (Figure 12) is associated with quartz veins and a distinct dip in the weathering profile, a feature that is observed over other mineralised zones in the region.

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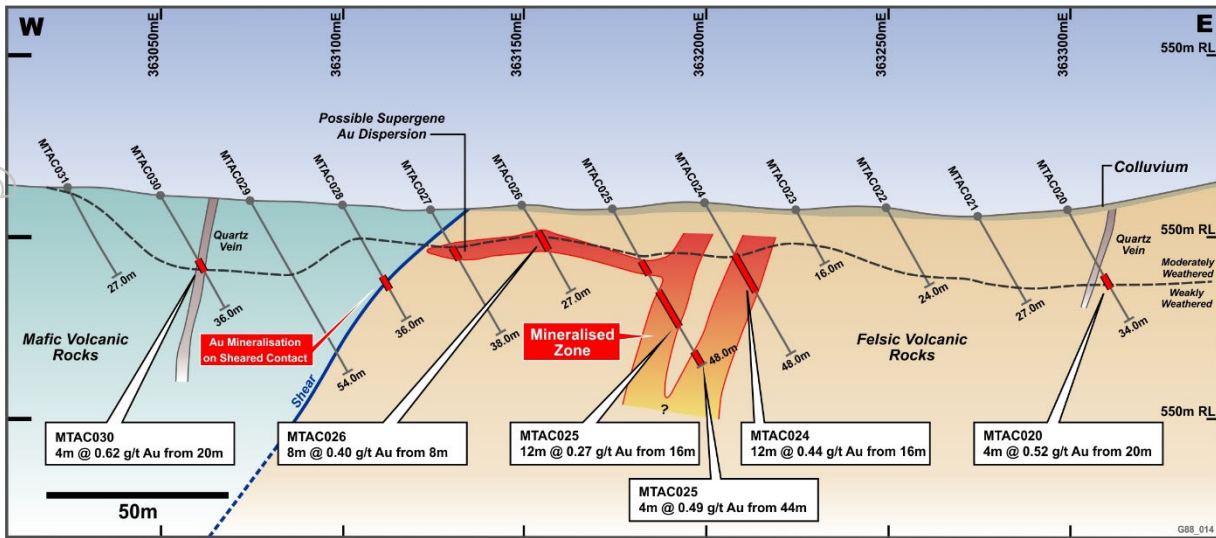


Figure 11: Schematic cross section on line 6,834,000mN, Royal Harry Prospect.

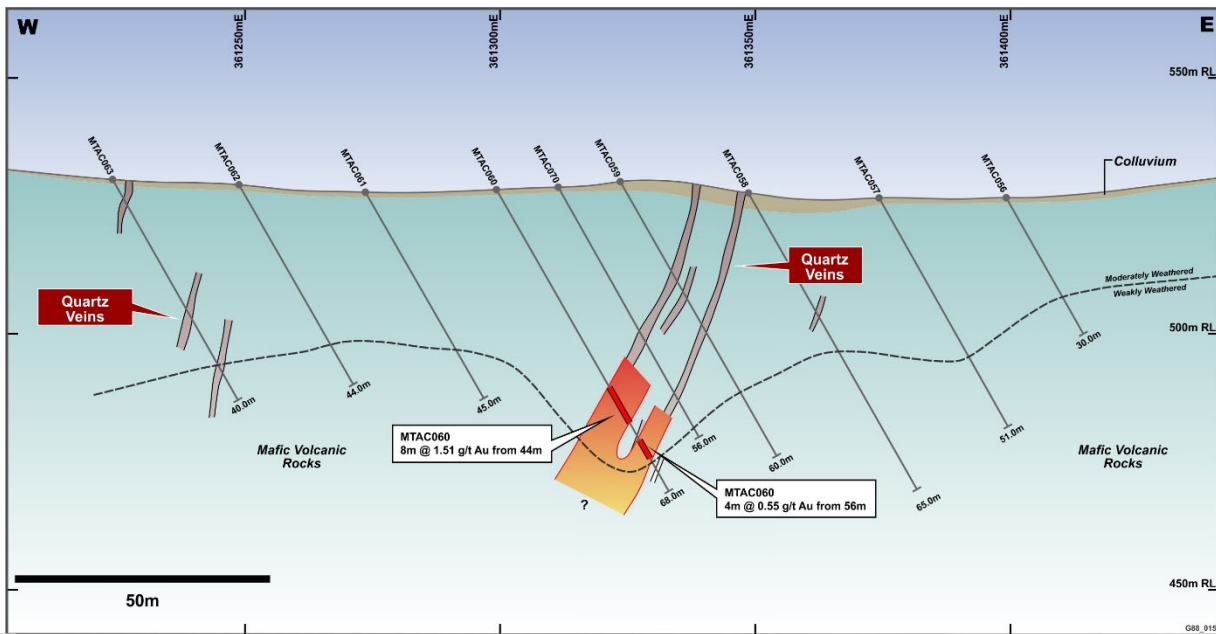


Figure 12: Schematic cross section on line 6,841,100mN, Wildcat Prospect.

The Company has obtained historical reports that detail the results of sampling and exploration drilling completed in 1987 along the Wildcat workings by Concord Mining NL ('Concord'). According to these reports, historical production from Wildcat prior to 1945 was 501.18 oz of gold from 727.5 tons of ore, at an average grade of 21.08 g/t Au (refer to Golden Mile ASX announcement dated 9 December 2019).

Concord were testing the area for gold deposits amenable to shallow open pit mining and undertook a total of 32 inclined reverse circulation (RC) drill holes sited on thirteen traverse lines spaced approximately 20 to 40 metres apart along strike. The drilling along the mineralised structure intersected some narrow but very high grade, shallow intersections, up to 41 g/t gold (Table 3) that appear to correlate up-dip with mineralised zones within the workings themselves. Drilling indicates that the structure trends northwest (330°) and dips steeply (sub-vertical to 70°) to the southwest and has continuity along over at least 280 metres of strike length.

Table 3: Selected significant drilling intersections (0.5 g/t Au cut off) from the Wildcat Prospect

Hole ID	From (m)	To (m)	Interval (m)	Gold Grade (g/t)
WRC01	25	26	1	0.61
WRC11	42	43	1	1.70
WRC13	32	33	1	20.50
	43	44	1	0.50
WRC14	0	1	1	0.82
WRC14A	28	29	1	0.58
WRC15	0	1	1	0.76
WRC18	35	36	1	41.00
WRC22	18	19	1	1.12
WRC23	18	19	1	0.58
WRC27	49	50	1	10.00
WRC28	19	21	2	1.68

Most of the significant mineralised intersections were associated with quartz veining within fresh, sheared mafic rock (basalt). A subsurface gold depletion zone was inferred between 10-35 metres vertical depth.

1.3 Wildcat Gold Prospect Drilling

An additional program of aircore (AC) drilling was completed in December 2019 to evaluate the known mineralised Wildcat structure and the surrounding geochemical gold anomalies that define the mineralised trends (Figure 13). A total of 71 AC holes were completed for a total of 2,289 metres of drilling.

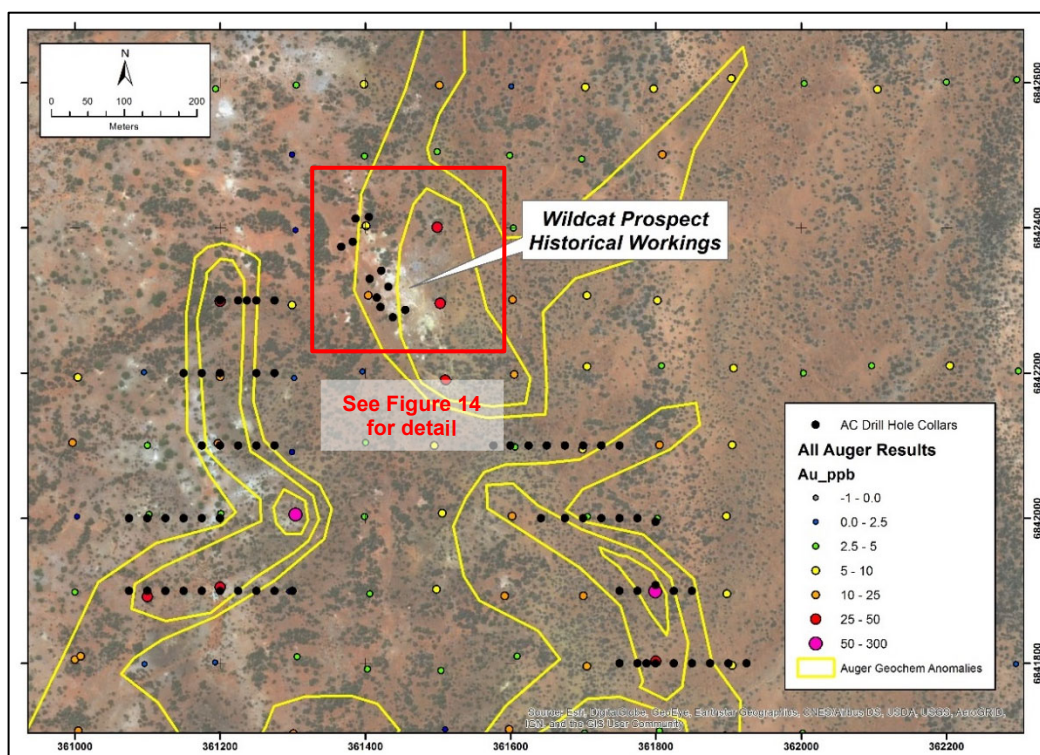


Figure 13: Surface image of the Wildcat Prospect showing gold geochemical anomalies and the collar location of the completed Golden Mile AC drill holes.

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The drilling intersected significant gold mineralisation, principally on the mineralised structure at Wildcat in the area with most of the historical workings.

Table 4: Significant gold intersections from the AC drilling program at the Wildcat Prospect.

Hole ID	Mineralised Intersection			Grade Au (g/t)
	From (m)	To (m)	Interval (m)	
MTAC073	20	21	1	0.59
	21	22	1	5.17
MTAC074 including and and	40	46	6	3.13
	40	41	1	1.00
	43	44	1	5.15
	45	46	1	11.4
MTAC075 including	52	53	1	0.67
	55	58	3	4.22
	55	57	2	5.98
MTAC077	48	50	2	1.77
	52	56	4	0.61
MTAC078	28	36	8	2.58
MTAC080	47	48	1	0.42
MTAC082	11	12	1	0.92
MTAC083	36	37	1	0.60
	37	38	1	76.4
	40	44	4	0.52
MTAC117	0	4	4	0.52
MTAC127	32	44	12	0.45

Infill AC drilling results are generally consistent with the grade and nature of the historical RC percussion drilling results (Table 4). The current drilling indicates some wider intersections of lower average grade, suggesting greater tonnage potential, with local shoots of high grade material.

A program of reverse circulation (RC) percussion drilling was completed in February 2020 to further evaluate the extent and continuity of the known mineralised Wildcat structure. A total of 21 RC holes were completed for a total of 1,823 metres of drilling (Figure 15).

The drilling confirmed the anomalous zone over the 150m of strike and intersected significant gold mineralisation in the centre of the prospect, as summarised in Table 5. Significant intersections are quoted at a cut-off grade of 0.5 g/t gold and are stated as downhole lengths.

Results indicate that the gold mineralised structure at Wildcat does extend down-dip (Figure 16), where zones of elevated grade were intersected, typically associated with quartz veining. No resource has been estimated for the Wildcat Prospect.

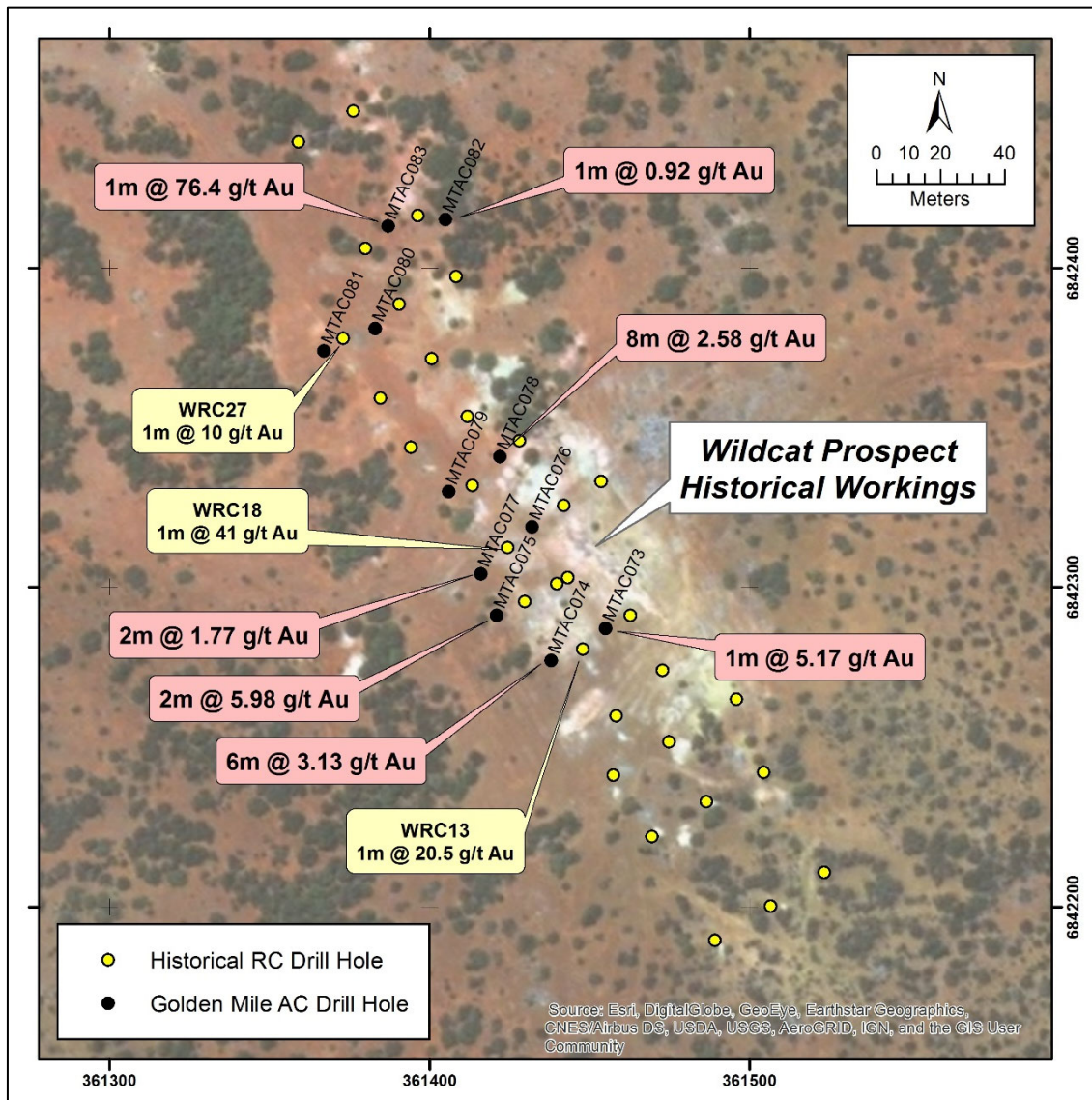


Figure 14: Surface image of the historical workings at the Wildcat Prospect showing collar locations of the historical RC percussion drill holes and the current AC drill holes completed by Golden Mile. Significant intersections (see Table 4) are shown for both RC drill holes (yellow) and the AC drill holes (red).

Table 5: Significant gold intersections from the RC drilling program at the Wildcat Prospect.

Hole ID	Mineralised Intersection			Grade Au (g/t)
	From (m)	To (m)	Interval (m)	
WRC035	64	66	2	0.87
WRC036	68	70	2	1.62
including	69	70	1	2.37
WRC038	69	70	1	0.65
	78	82	4	1.31
WRC039	96	98	2	2.86
including	96	97	1	5.12
WRC040	70	71	1	2.13
WRC047	84	85	1	2.42
WRC053	41	42	1	1.41

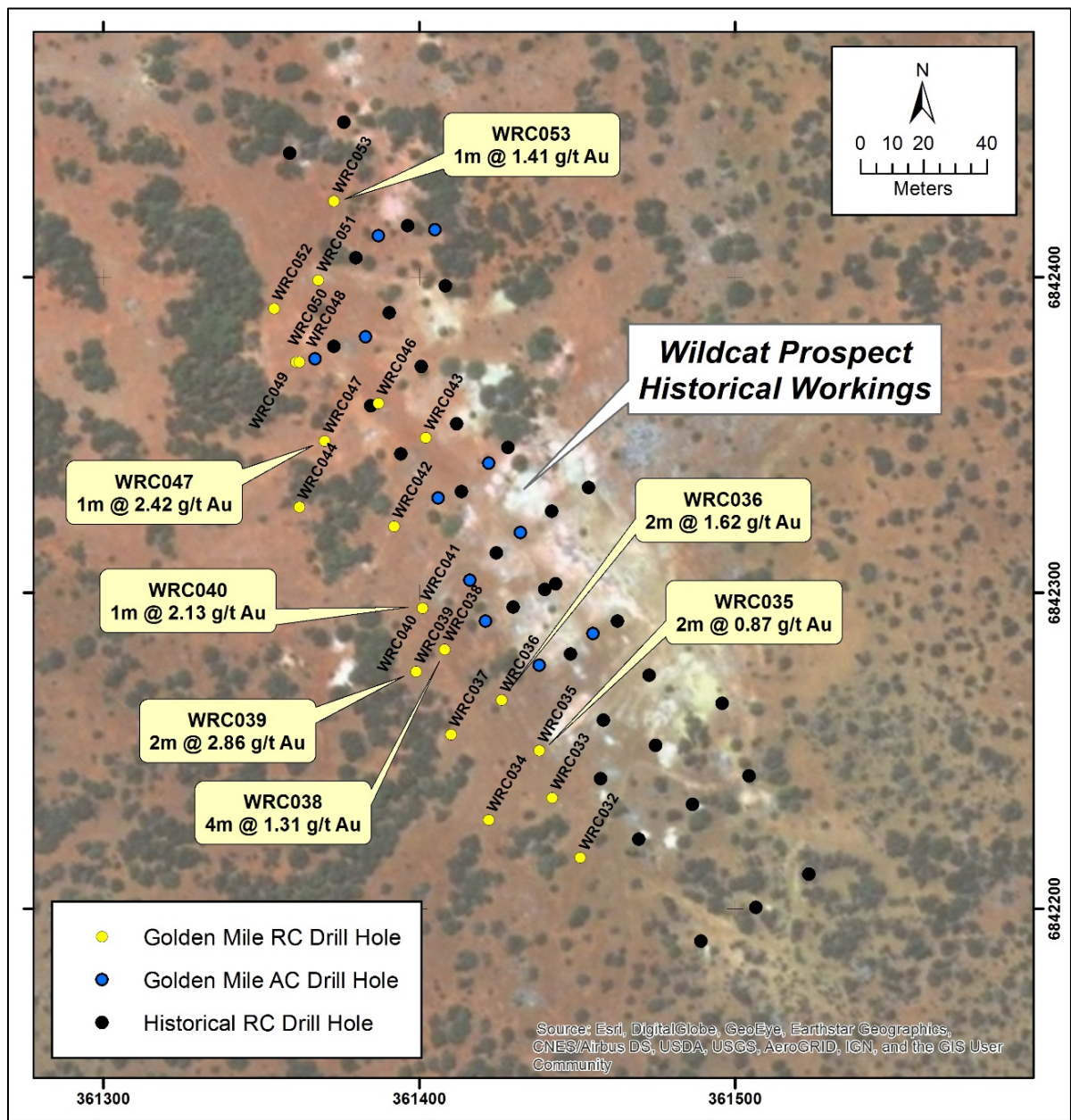


Figure 15: Current drill hole status map for the Wildcat Prospect area overlain on a surface image of the area.

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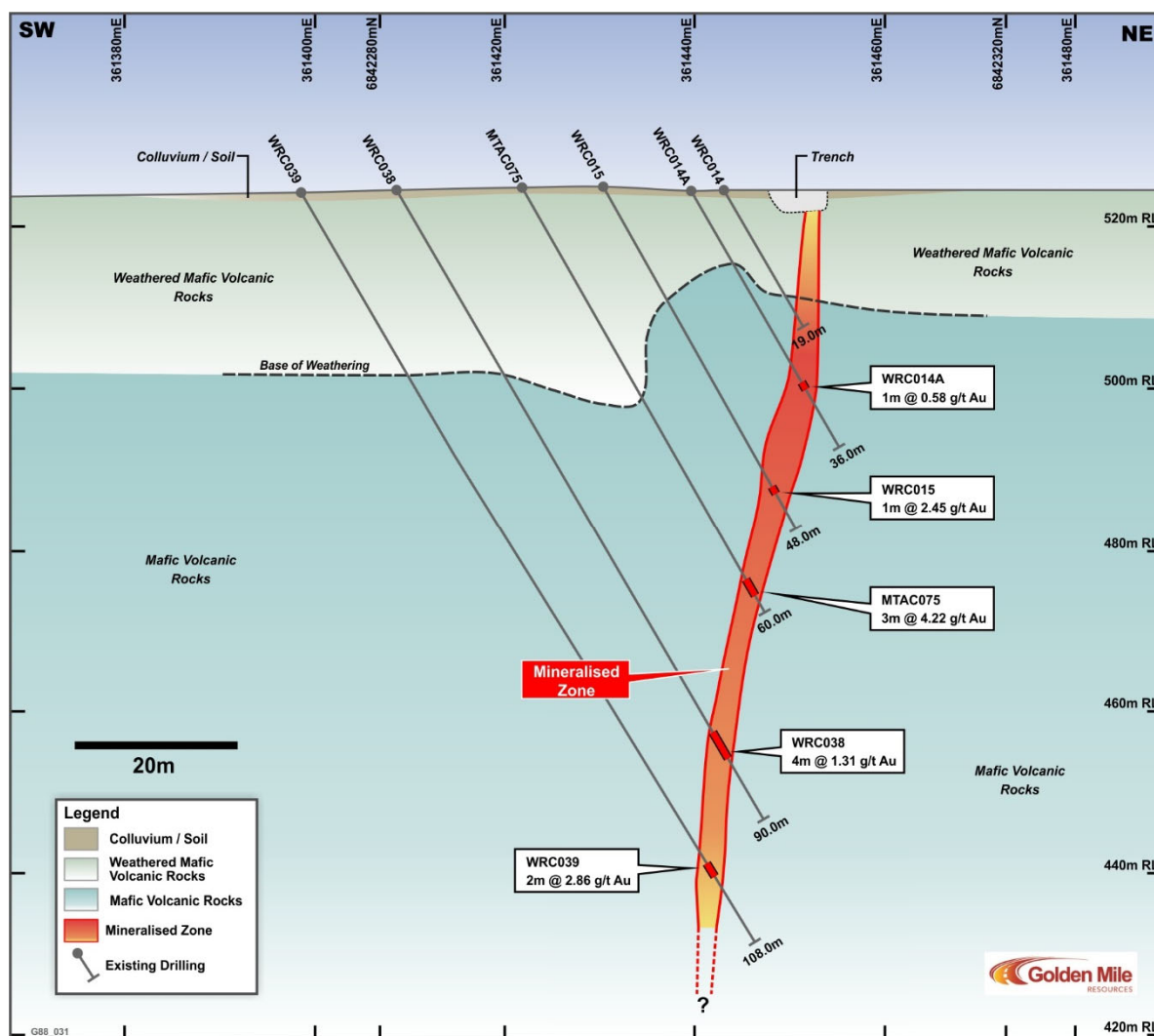


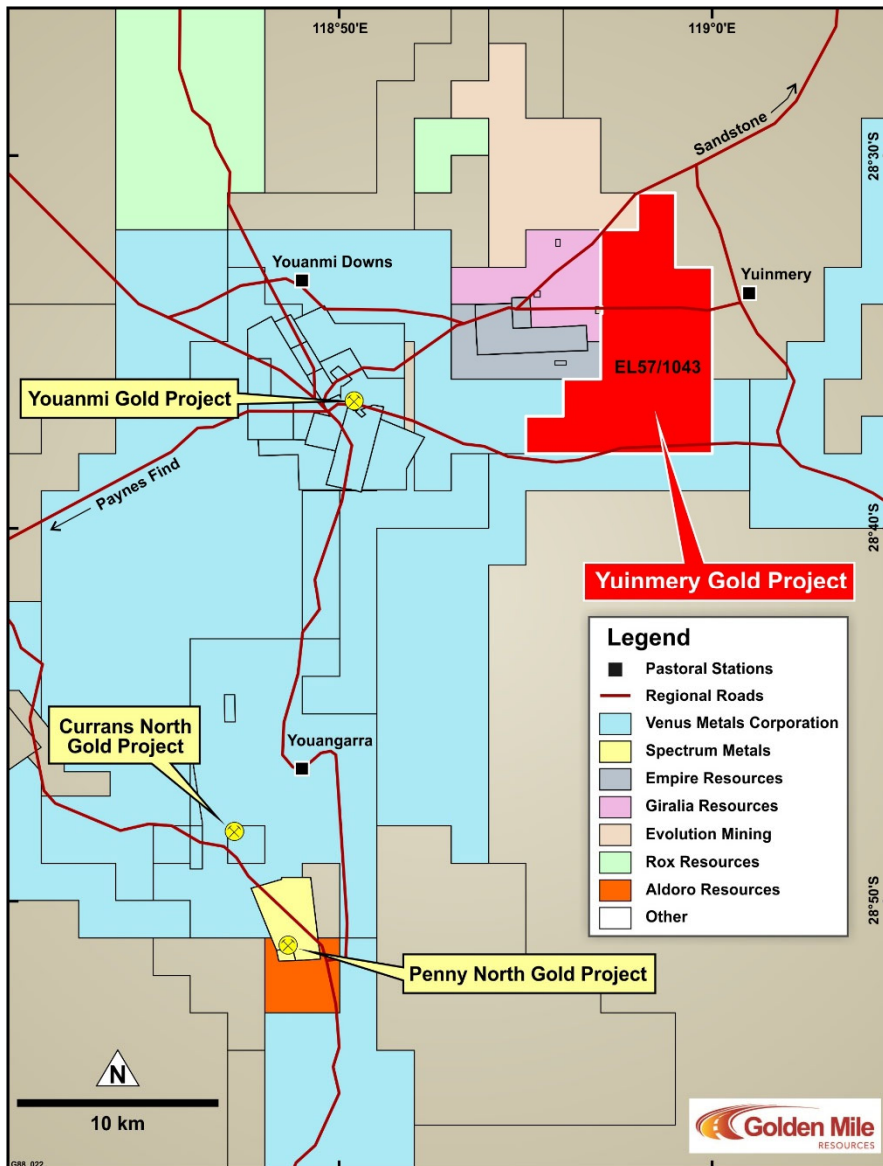
Figure 16: Schematic cross section through the central part of the Wildcat structure showing completed aircore and RC percussion drill holes to test the steeply dipping mineralised structure.

2. Yuinmery Gold Project

The Company successfully completed the purchase of the Yuinmery Gold Project from Legend Resources Pty Ltd during the reporting period.

The Yuinmery Gold Project is comprised of a single exploration licence, E57/1043 in the North Eastern Goldfields of Western Australia. The Yuinmery Gold Project has a total area of approximately 63.3 km² (21 graticular blocks) and was granted on 11 October 2016 for a 5 year term. Located approximately 10 km from the Youanmi Gold Mine and 30 km from the town of Sandstone, the project area is easily accessible from the Paynes Find – Sandstone road, and then via pastoral station access tracks.

The Yuinmery Gold Project is located in the Youanmi Gold Mining District in Western Australia, near high-grade drilling intersections made by Spectrum Metals Limited (ASX:SPX) at the Penny West Gold Project, and by Venus Metals Corporation Limited (ASX:VMC) and Rox Resources Limited (ASX:RXL) at the Youanmi Gold Project (Figure 17).



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Figure 17: Tenement status map of the Yuinmery Gold Project (EL57/1043) showing proximity of the project to the Youanmi Gold Project and the Currans North Gold Project (Venus Metals Corporation Limited/Rox Resources Limited), and the Penny North Gold Project (Ramelius Resources Limited).

As consideration for the 100% acquisition of E57/1043, the Company paid the Vendor \$25,000 in cash, issued the Vendor 1,000,000 fully paid ordinary shares, plus 1,000,000 options each exercisable at \$0.10 and with an expiry of three (3) years from the date of issue (refer to Golden Mile Resources announcements to the ASX dated 21 August 2019). The Vendor retains a right to exercise prospecting rights over the Project to a maximum depth of 1 m following completion, and is also entitled to a 0.5% net smelter return royalty.

During the reporting period Golden Mile completed a detailed review of historical exploration data at the Yuinmery Gold Project and has identified priority geochemical targets for drill testing. Several surface geochemical surveys have previously been completed in the current area of E57/1043, including soil sampling and shallow auger sampling (Figure 18). Evaluation of the project area indicates that the areas sampled generally have residual soil profiles with local subcrop and therefore that the sampling should have been effective.

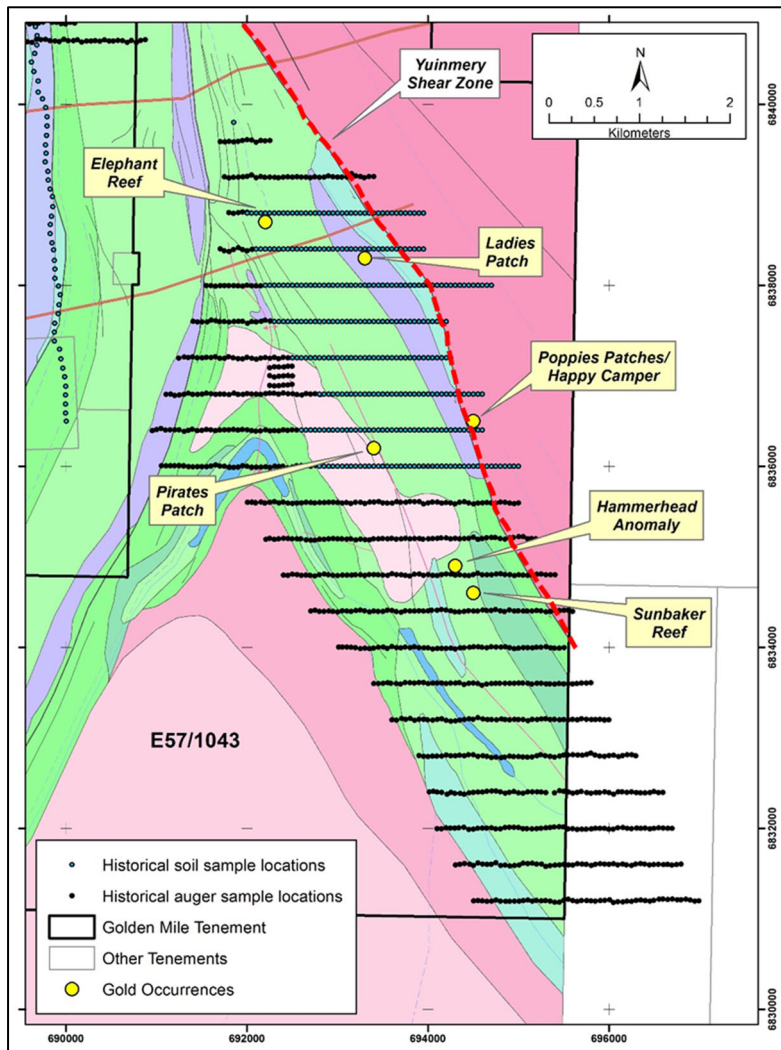


Figure 18: Interpreted geology map of the Yuinmery Gold Project (EL57/1043) showing the location of known gold occurrences and historical geochemical soil and auger sampling. Red and pink – granitic rocks; purple – ultramafic rocks; green – mafic volcanic and intrusive rocks; blue – banded iron formations.

Gridding of the available geochemical data indicates that a large surficial gold geochemical anomalous zone some 8 km long and 2 km wide is spatially associated with the northwest-trending Yuinmery Shear Zone (Figure 19), which is a prominent structure formed along a granite-greenstone contact. Within this overall zone of anomalism are a number of oblique, north to northeast trending coherent gold anomalies that may represent the main mineralised structures in the area.

The identified anomalies have a close spatial association with nuggety gold occurrences and are therefore considered to be high priority areas for further exploration. A number of the geochemical anomalies appear to have the size and continuity that indicate potential for gold mineralisation within basement structures.

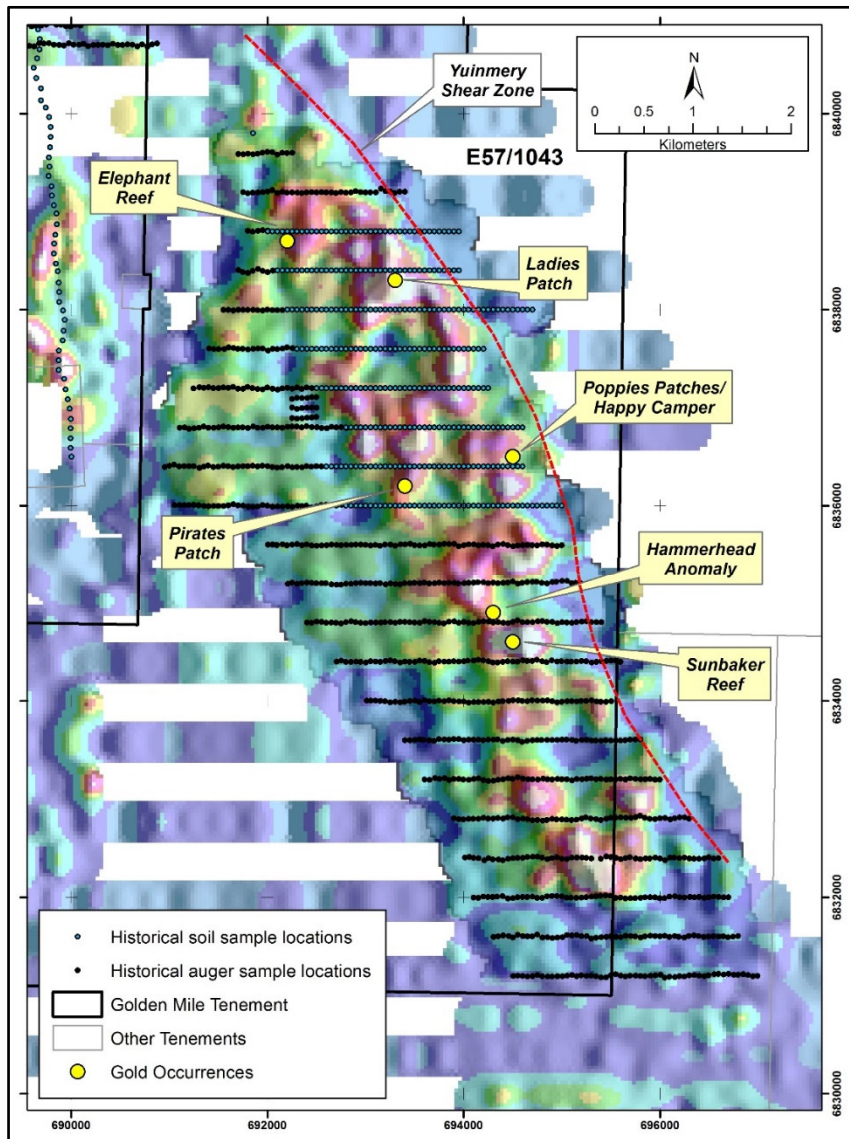


Figure 19: Gold anomalies at the Yuinmery Gold Project (gridded Au ppb) showing the location of known gold occurrences. Note the overall zone of anomalism running parallel to the Yuinmery Shear Zone over approximately 8 km in strike length and 2 km in width. Areas of highest anomalism are spatially associated with known gold occurrences and have a distinct north to northeast trend and may represent oblique mineralised structures.

A number of shallow RAB drill holes were previously completed on the project area and the Company is currently compiling these data so they can be integrated with the planned drilling. Initial assessment indicates that a number of near-surface mineralised zones were intersected but these were not followed up with further drilling.

3. Darlot Gold Project

The Company recently completed a strategic review of the project area, which is located immediately adjacent to the Darlot Gold Mine operated by RED5 Limited (ASX:RED, 'RED5') in the North Eastern Goldfields of Western Australia (Figure 2).

The review has identified a number of priority gold targets (see *Golden Mile ASX announcement dated 25 May 2020*) that lie along strike from the Darlot mine and are close to historical high-grade gold occurrences that are actively being explored by RED5 (Figure 20). None of these targets have been effectively explored.

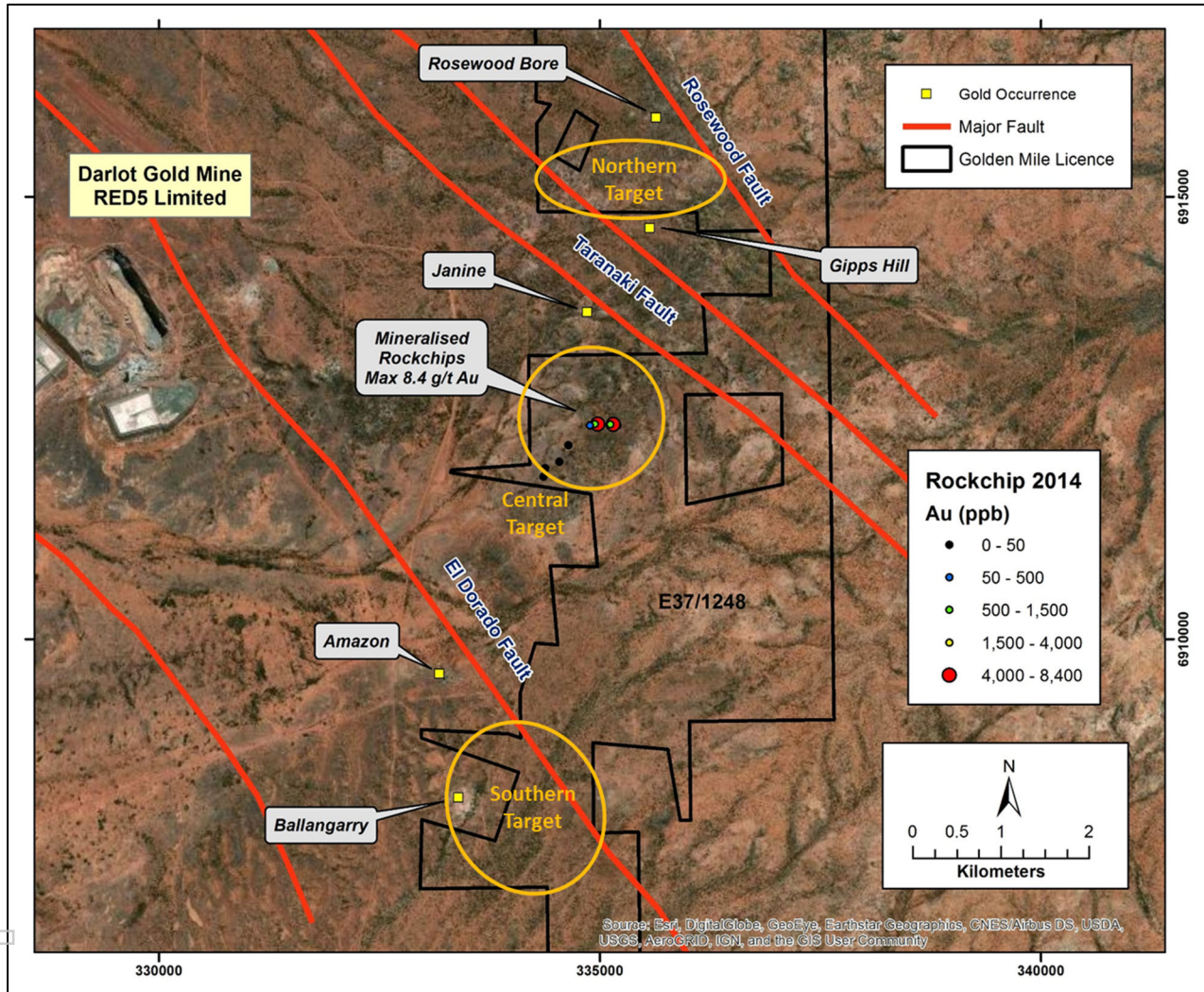


Figure 20: Location of the target areas identified on the Darlot Gold Project area.

The Company completed a ground magnetic survey at the Darlot Gold Project (see *Golden Mile ASX announcement dated 29 June 2020*) over the identified target areas. The survey improves the geophysical coverage of the key central and southern target areas where the strike continuation of known mineralised structures at the nearby Darlot mines extend onto the Company's adjacent exploration licence.

Data was collected along 80 m spaced lines, with a total of approximately 95 line km surveyed, covering around 7.9 km². Processed data and images were supplied to the Company by Southern Geoscience Consultants (Figure 21).

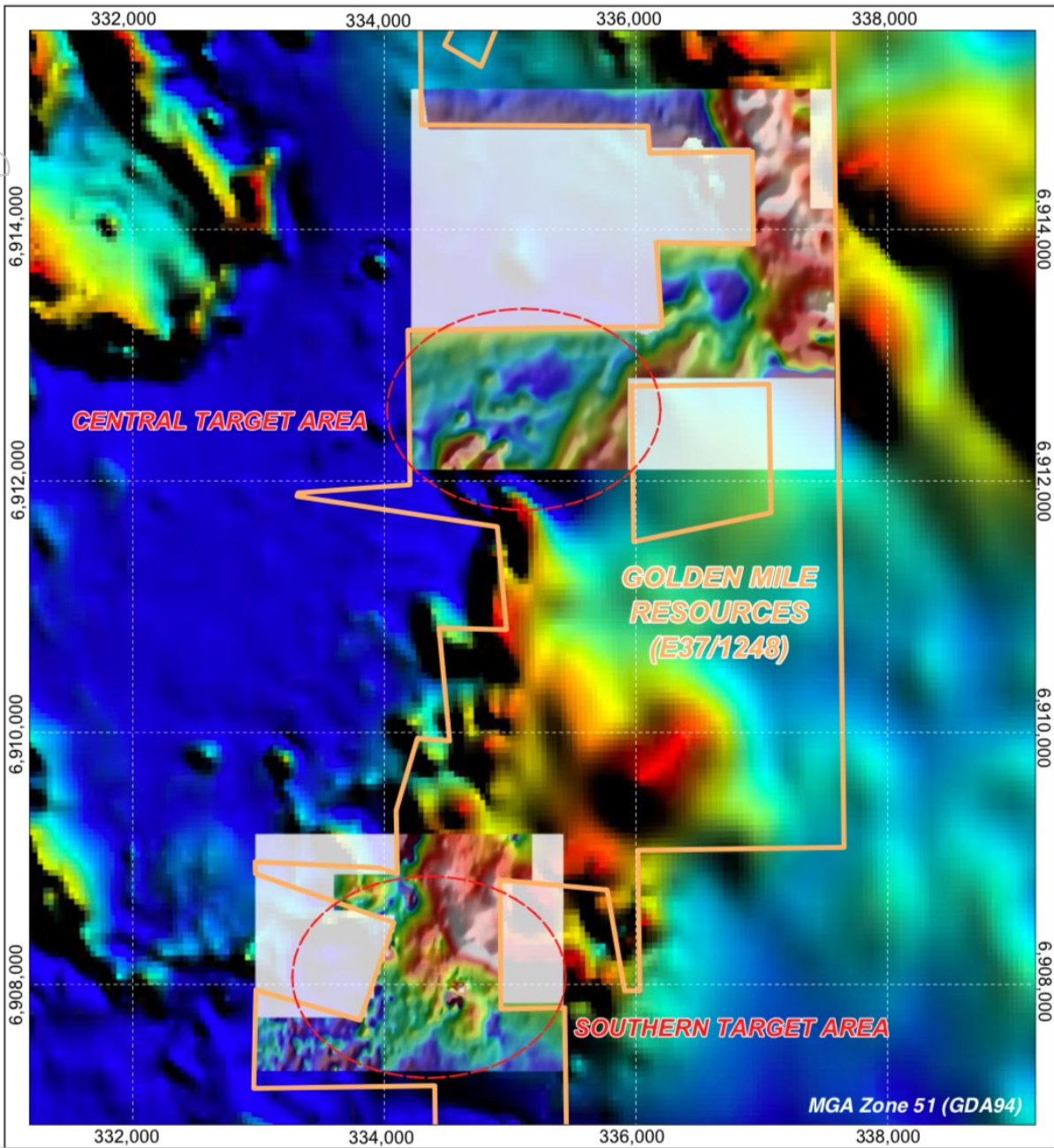


Figure 21: Ground Magnetic Survey Areas (RTP) Overlain on Regional Magnetics (RTP)

During the fieldwork program numerous historic workings were identified and mapped in both the central and southern target areas (see Figure 21). These workings appear to be associated with mineralised sulphidic quartz veining. Rock chip samples of quartz veins and mullock dumps, taken by previous tenement holders, gave assay results of up to 8.4 g/t Au (refer to Golden Mile ASX announcement dated 25 May 2020).

Initial results and interpretation of the ground magnetic survey within the central target area show that the quartz veining and historic workings are largely contained within a magnetic low feature in the mafic rocks, close to the contact between the mafic greenstone and the surrounding granite terrane (Figure 22).

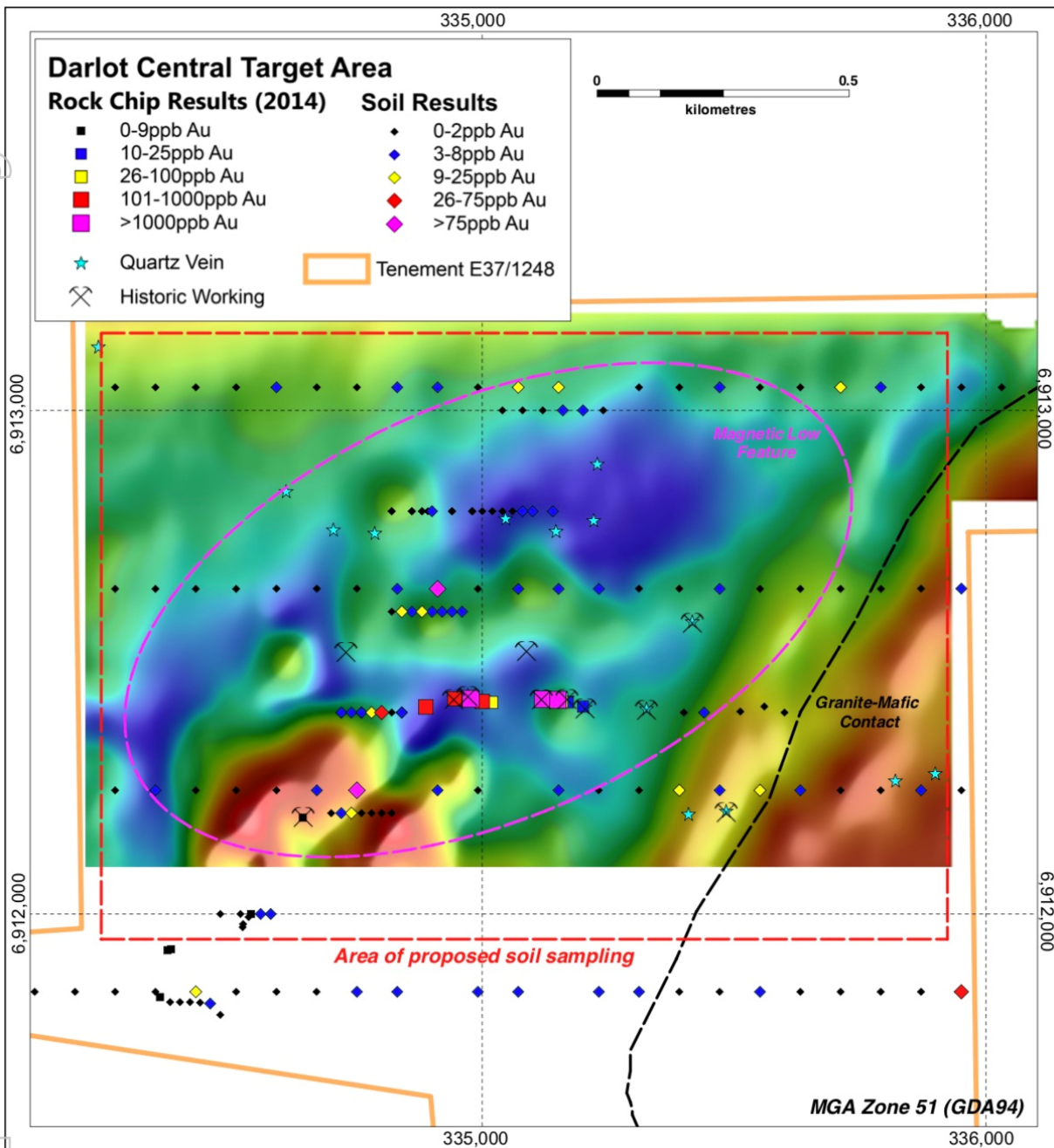


Figure 22: Historic workings and quartz veining associated with a magnetic low feature (RTP) in the Central Target area.

Previous tenement holders have conducted a wide spaced soil sampling program over this central target area with results up to 618 ppb Au, along with anomalous Pb and Cu values. In July Golden Mile completed higher resolution soil sampling program over the Central target area that identified multiple gold-in-soil anomalies up to 232ppb Au (see Golden Mile ASX Announcement dated 25 August 2020).

4. Ironstone Well Gold Project

Ironstone Well Project is located approximately 6 km to the northeast of the town of Leonora (Figure 2). Golden Mile has undertaken preliminary exploration at Ironstone Well and has identified a number of prospective targets (Figure 23) for gold mineralisation supported by historical geochemical, geophysical and drilling datasets.

**GOLDEN MILE RESOURCES LIMITED
REVIEW OF OPERATIONS**

An application for Mining Lease 37/1341 (Figure 23) was granted to the Company by the WA Department of Mines, Industry Regulation and Safety on 28 October 2019. The mining lease replaces prospecting licences 37/7951 and P37/7952 which had expired at the end of their respective terms.

During the reporting period the Company completed the purchase of Prospecting Licence 37/8615 from Sullivans Garage Pty Ltd (the Vendor). The licence is immediately adjacent to the Company's existing ground-holdings (Figure 23) and 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.

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. In addition, the Vendor has been granted 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.

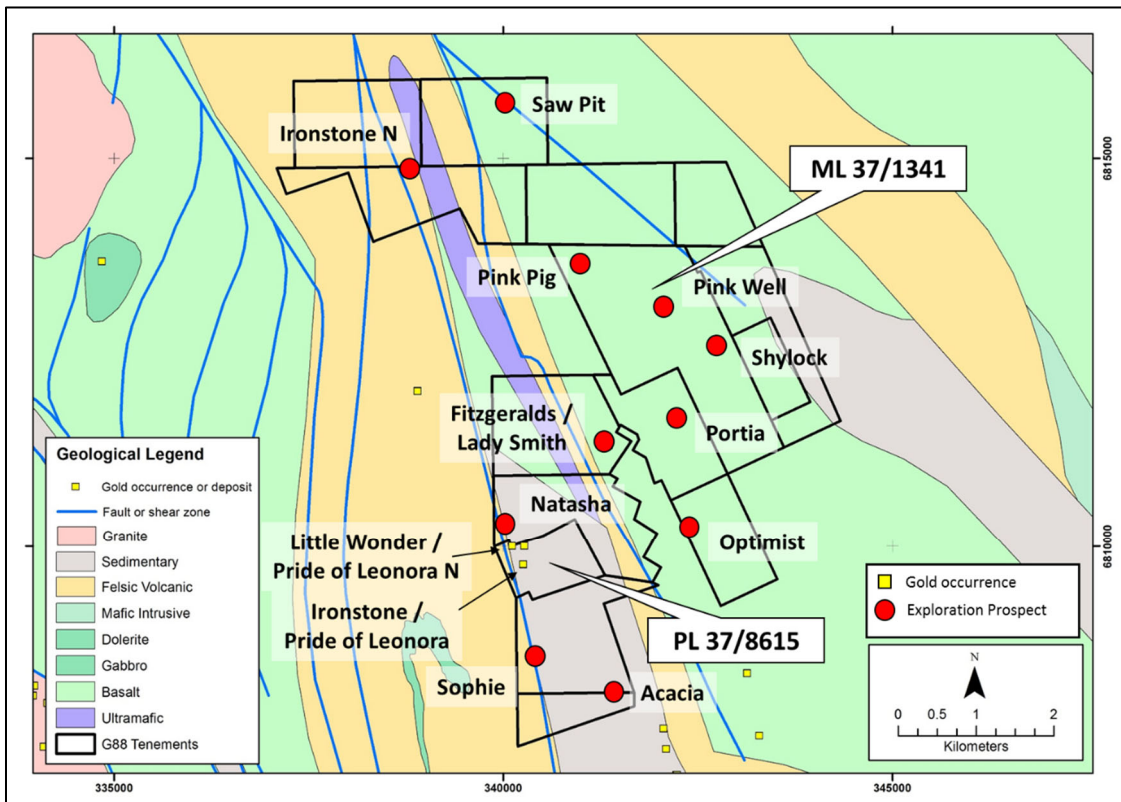


Figure 23 – Ironstone Well Gold Project interpreted geology map showing known gold occurrences and exploration prospects.

During the reporting period two prospecting licences considered to be outside the main gold mineralised trends were relinquished.

5. Minara Nickel-Cobalt Project

The Minara Nickel-Cobalt Project was formerly located approximately 30 km to the east of Leonora (Figure 2), to the northwest of Glencore’s Murrin Murrin nickel mine. The Minara Project consisted of 3 granted prospecting licences (P 37/8755-8777) and one granted exploration licence (E 37/1215).

During the reporting period the three prospecting licences were voluntarily surrendered and the exploration licence, which has potential for gold mineralisation, was incorporated into the Leonora East Project.

A small program of geochemical auger sampling was completed on E37/1215, in order to complete sampling coverage adjacent to the Company’s ground on the BGT (see above). No priority anomalies were identified for further work at this stage (Figure 24).

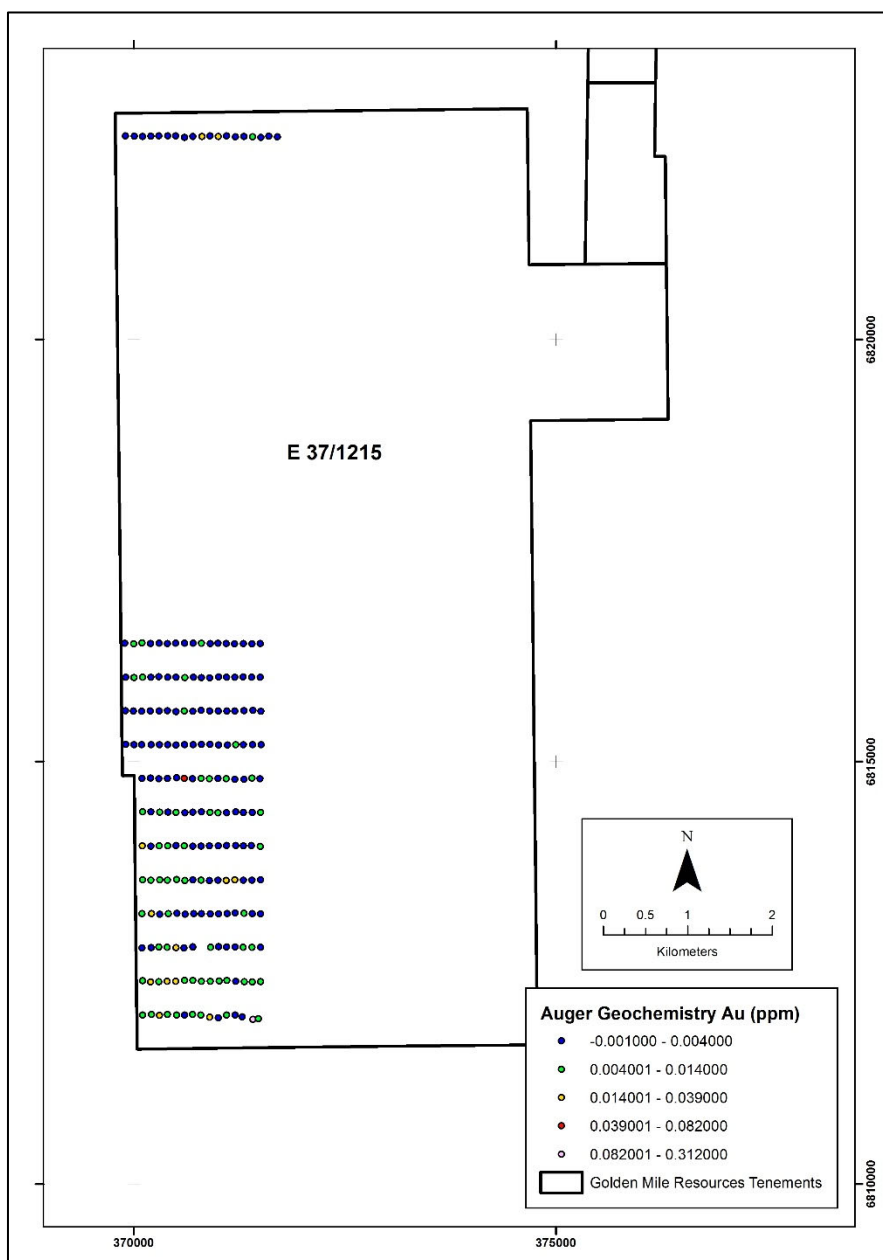


Figure 24: Minara Project auger sampling results (Au ppm)

6. Quicksilver Nickel-Cobalt Project

The Quicksilver Nickel-Cobalt Project is located near the wheatbelt town of Pingaring in the South West Mineral Field of Western Australia, approximately 280 km southeast of Perth (Figure 25). The Project comprises one granted exploration license (E70/4641) and one granted prospecting license (P70/1723) that are 100% owned by the Company and collectively cover a total area of approximately 50 km². During the quarter the WA Department of Mines, Industry Relations and Safety granted the Company a renewal of exploration licence 70/4641 for a further 5 year term.

The Project tenements cover approximately 15 kilometres of mafic-ultramafic greenstone stratigraphy prospective for nickel mineralisation that is primarily located on privately owned farmland in an area with excellent local infrastructure, including easy access to grid power, sealed roads and a railway line to key ports.



Figure 25: Quicksilver Project location map.

A total Indicated and Inferred Mineral Resource estimate of 26.3 Mt @ 0.64% Ni & 0.04% Co (cut-off grade >0.5% Ni or >0.05% Co) has been reported for the Quicksilver deposit (refer to Golden Mile ASX announcement dated 19 November 2018 – Quicksilver Nickel Cobalt Project – Significant Maiden Resource). Preliminary metallurgical characterisation of this mineralisation has been undertaken in order to advance the development of the Project.

The Company is continuing high-level studies of the Quicksilver Project and is considering the most effective strategy to realise value from this project.

As at 30 June 2020 the Company has impaired this asset in the financial report.

7. Gidgee Project

The Gidgee Project is located in the North-Eastern Goldfields of Western Australia (Figure 1). The project comprises two large exploration licences, E57/1039 and E57/1040, covering ground to the west of the historical gold mining areas in the Gum Creek (Gidgee) Goldfield. The tenements are located approximately 75 km north of the town of Sandstone in the northern Yilgarn Block and are considered prospective for gold and base metal mineralisation.

In July 2020 Golden Mile entered into a binding conditional farm-in agreement (Agreement) granting Gateway Mining Limited (Gateway) the right to acquire up to an 80% interest in the Gidgee Project (*refer to Golden Mile ASX announcement dated 23 July 2020*).

Gateway's farm-in on the Gidgee Project will reduce the Company's existing expenditure commitments on non-core assets, thereby enabling the Company to focus on its high-priority gold projects.

COVID-19

The Covid-19 pandemic has impacted all businesses throughout Australia and Golden Mile is no different. The restrictions relating to travel between states, regions and countries, restrictions in work practices, precautionary measures required to be taken when outside of the home have impacted all aspects of life in Australia throughout 2020. The Directors are therefore happy to report that whilst the restrictions have provided challenges on an individual basis, the Company's operations have not been as disrupted as many others have been. Restrictions in Western Australia have eased considerably since April, and there have been few restrictions in regional Western Australia impacting the Company's operations. In addition the Company's officers are familiar with working remotely, and therefore have been able to adapt readily to the "new normal". The Company's focus in the latter half of FY2020 have been to revisit the exploration plans and raise capital to fund operations into next year. These activities have been unencumbered by the restrictions. Further details about the impact of COVID-19 are provided in relevant notes in the Financial Report.

All material results contained in this report have previously been reported in separate ASX releases. For more information please visit the Company's website: <https://www.goldenmileresources.com.au/> or the ASX website: <https://www.asx.com.au/asx/share-price-research/company/G88>.

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 Statements

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based upon and fairly represents information compiled by Mr Rhoderick Grivas, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Grivas is Non- Executive Chairman of the Company.

Mr Grivas 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'.

GOLDEN MILE RESOURCES LIMITED
REVIEW OF OPERATIONS

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

The information in this report that relates to Mineral Resources is based upon and fairly represents information and supporting documentation prepared by Mr Paul Payne, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Payne is a full time employee of Payne Geological Services Pty Ltd.

Mr Payne 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 Payne 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.

For personal use only

GOLDEN MILE RESOURCES LIMITED DIRECTORS' REPORT

The Directors of Golden Mile Resources Limited (the "Company") submit herewith the Report on the Company for the financial year ended 30 June 2020. To comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

Directors

Details of the Directors of the Company in office at any time during or since the end of the financial year and at the date of this report are:

Mr Rhoderick Grivas

Non-Executive Chairman (Appointed 30 March 2017)

Experience and qualifications: Rhoderick Grivas is a geologist with over 30 years of experience in the resource industry, including 20 years of board experience on ASX listed companies. Mr Grivas has held several director and management positions with publicly listed mining and exploration companies, including Managing Director of ASX and TSX listed gold miner Dioro Exploration NL (ASX: DIO), where he oversaw the discovery and development of a gold resource through feasibility to production. Mr Grivas has a strong combination of equity market, M&A, commercial, strategic, and executive management capabilities.

Other Directorships in listed entities: Andromeda Metals Limited (ASX: ADN, appointed 27 October 2017)
Aldoro Resources Limited (ASX: ARN, appointed 20 November 2019)
Okapi Resources Limited (ASX: OKR, appointed 30 June 2020).

Former Directorships in listed entities in last 3 years:

None

Interests in Shares and options:

124,750 fully paid ordinary shares
1,000,000 Unlisted share options exercisable \$0.092, expiring 26 August 2023.

Dr Caedmon Marriott

Non-Executive Director (Appointed 7 January 2020)

Experience and qualifications Caedmon Marriott has more than 18 years experience in the international mining and exploration sector, in various roles across mineral exploration, fund management, mining project evaluation and corporate finance. Caedmon is currently Managing Director at Aldoro Resources Limited, an ASX listed Western Australia nickel and gold exploration company. Caedmon's previous experience includes establishing and managing exploration programs in West Africa.

Caedmon also has significant experience as an mining analyst and management of public and private equity investments in the resources sector with JP Morgan Natural Resources Fund, Och-Ziff Capital Management and GLG Global Mining Fund, as well as establishing Firefinch Capital, a research, corporate finance and corporate broking firm.

Caedmon graduated with MSci (Geological Sciences) and MA (Natural Sciences – Geology) from University of Cambridge, has obtained a PhD in Earth Sciences from University of Oxford and is also a Chartered Financial Analyst.

Other directorships in listed entities Aldoro Resources Limited (ASX: ARN, appointed 20 November 2019)

Former Directorships in listed entities in last 3 years: None

Interests in Shares and options:

Nil fully paid ordinary share.
1,000,000 Unlisted share options exercisable \$0.092, expiring 26 August 2023.

GOLDEN MILE RESOURCES LIMITED
DIRECTORS' REPORT

Mr Phillip Grundy

Non-Executive Director (Appointed 8 December 2016)

Experience and qualifications

Phillip Grundy is a partner at Moray & Agnew Lawyers, specialising in Corporate law and Mergers & Acquisitions.

Phillip has acted as a legal advisor to many ASX-listed public companies across a broad range of industry sectors. He has advised several Australian and international companies in relation to ASX-listings, initial public offerings, backdoor listings, capital raisings, corporate takeovers, continuous disclosure requirements, corporate governance, Corporations Act and ASX Listings Rules compliance and general commercial transactions.

In addition, Phillip advises a number of international companies in relation to inbound Australian investment, mergers and acquisitions, capital raisings in the Australian market, and cross-border transactions.

Phillip holds a Masters of Laws (Commercial Law) from Monash University, a Bachelor of Laws (Hons) and Bachelor of Arts from Deakin University.

Other Directorships in listed entities:

None

Former Directorships in listed entities in last 3 years:

Broo Ltd (ASX: BEE, appointed 14 October 2016, resigned 2 March 2018)

Interests in shares and options:

25,000 fully paid ordinary shares
500,000 Unlisted share options exercisable \$0.092, expiring 26 August 2023.

Mr Lachlan Reynolds

Managing Director (Appointed 23 September 2018, resigned 20 March 2020)

Experience and qualifications

Mr Reynolds has a strong geological background with more than 25 years involvement in mineral exploration, project development and mining. In various roles Mr Reynolds has worked on gold and nickel opportunities in Western Australia, being involved in the Tampakan copper project in the Philippines and multi-commodity Olympic Dam mine in South Australia, and, later in his career, he was involved with teams that successfully defined additional gold resources and brought a number of open pit and underground mining developments into production.

Mr Reynolds resigned as a director on 20 March 2020 and remained working with the Company until August 2020 on a part-time basis.

Mr Reynolds held no other directorships in listed entities in the last 3 years.

Company Secretary

Mr J Stedwell

Company Secretary

Experience and qualifications:

Justyn Stedwell is a professional Company Secretary, with over 12 years' experience as a Company Secretary of ASX-listed companies in various industries including biotechnology, agriculture, mining and exploration, information technology and telecommunications. Justyn's qualifications include a Bachelor of Commerce (Economics and Management) from Monash University, a Graduate Diploma of Accounting at Deakin University and a Graduate Diploma in Applied Corporate Governance at the Governance Institute of Australia. He is currently Company Secretary at several ASX-listed companies.

GOLDEN MILE RESOURCES LIMITED
DIRECTORS' REPORT

Meeting of Directors

The following table sets out the number of meetings of the Company's Directors during the year ended 30 June 2020 and the number of meetings attended by each Director.

DIRECTOR	BOARD MEETING	
	Held	Attended
Mr Rhoderick Grivas	7	7
Mr Caedmon Marriott (appointed 7 January 2020)	3	3
Mr Phillip Grundy	7	7
Mr Lachlan Reynolds (resigned 20 March 2020)	6	6

Principal Activities

The Company owns several resource tenements in Western Australia and are actively exploring the tenements for gold, nickel and cobalt and related resources.

Operating Results and Financial Position

During the year, the Company made a loss \$4,441,053 (2019: \$964,005). During the year the Company reviewed all of its holdings, adding tenements in Ironstone Well, as well as adding the Yuinmery project. Focus has shifted away from the Quicksilver project, largely due to the discouraging Nickel price. The Company's activities are detailed in the Review of Operations prior to the Directors' Report.

During the year, the Company spent \$802,317 (2019: \$1,017,683) on exploration activities and a net \$746,932 (2019: \$831,382) on operational expenditure. At 30 June 2020 the directors undertook a full review of the exploration assets and its future plans, and as a result chosen to impair the Leonora East (Northern Section), Minara and Quicksilver projects to focus on the development of Darlot and Yuinmery drilling programs, with further exploration work also planned at Ironstone Well and Leonora East (Southern section). As a result, the Company's exploration assets are recorded at \$604,792 (2019: 3,625,402), with net assets at \$1,295,905 (2019: \$4,587,903). The Company's cash position at 30 June 2020 was \$624,725 (2019: \$1,126,607).

The Company acquired the Yuinmery Gold Project during the period, issuing 1,000,000 ordinary shares, plus 1,000,000 share options exercisable at \$0.10 and expiring 3 years after issue, and paid \$25,000 as consideration. Further tenements were acquired in the Monarch Gold Trend area and Ironstone Well project. The Company received deposits for the disposal of non-core assets at Darlot and Gidgee, however, the sale was not finalised as the purchaser did not complete its acquisition. The Company subsequently recommenced exploration activities in Darlot, whilst entering into a farm-out arrangement for Gidgee in July 2020.

The Company raised \$1,073,550 from the issue of fully paid ordinary shares before costs of \$191,133 (\$120,000 paid by the issue of share options) to fund operations.

Dividends

During the year, the Company did not pay, or propose to pay, any dividends.

Significant Change in State of Affairs

On 23 September 2019 the Company announced that it had completed the acquisition of the Yuinmery Gold Project from Legend Resources Pty Ltd. The consideration paid per the acquisition agreement was:

- 1,000,000 fully paid ordinary shares, issued on 23 September 2020;
- 1,000,000 options, with each option having an exercise price of \$0.10 per share and which are exercisable within 3 years of their date of issue, issued on 23 September 2020; and
- \$25,000 cash.

The Yuinmery Gold Project consists of a single exploration licence, E57/1043, in the North Eastern Goldfields of Western Australia. The Project licence covers a total area of 63.3km² and was granted on 11 October 2016 for a period of 5 years.

GOLDEN MILE RESOURCES LIMITED DIRECTORS' REPORT

On 10 October 2019 the Company successfully completed a placement of ordinary shares to sophisticated and professional investors through Sanlam Private Wealth Pty Ltd. As a result, 12,474,993 ordinary shares were issued at \$0.058, raising \$723,550 before costs.

In November 2019 the Company acquired a key tenement to add to the Ironstone Well project. The Company paid \$20,000 by the issue of 307,693 ordinary shares to the vendor. A 1% smelter royalty was also granted to the vendor.

On 1 May 2020 the Company announced that it had successfully completed an unbrokered placement of ordinary shares to sophisticated and professional investors. As a result 17,500,000 ordinary shares were issued at \$0.02 per share, raising \$350,000 before costs.

After Balance Date Events

On 23 July 2020 the Company announced that it had entered into a farm-in agreement granting Gateway Mining Limited ("Gateway") the right to acquire an interest of up to 80% in the Gidgee Project. To earn a 25% interest Gateway is required to fund \$210,000 of exploration expenditure across the tenements within 12 months. Gateway can increase its interest to 51% by spending a further \$420,000 within 3 years of commencement of the agreement, and up to 80% by spending a further \$500,000 within 5 years of commencement of the agreement.

On 26 August the Company issued 2.5 million share options to directors, as approved at an EGM on 13 August 2019, and 1.5 million share options to consultants under the Company's Employee Option Plan.

On 1 September 2020 the Company announced the completion of the placement of ordinary shares to sophisticated and professional investors. As a result 22,295,665 ordinary shares were issued at \$0.05 per share, raising \$1,114,783 before costs.

On 25 September the Company announced completion of its Share Purchase Plan, raising 577,000 through the issue of 11,540,000 shares at \$0.05 (before costs).

The Covid-19 pandemic has created economic uncertainty. Actual economic events and conditions in the future may be materially different from those estimated by the Company at the reporting date. As responses by Government continue to evolve, management recognizes that it is difficult to reliably estimate with any degree of certainty the potential impact of the pandemic after the reporting date on the Company, its operations, its future results and financial position. The state of emergency in Victoria was extended on 16 August 2020 until 12 September 2020 and the state of disaster is still in place at the reporting date.

Other than the matters noted above, the Board is not aware of any matter or circumstance not otherwise dealt with in these financial statements that has significantly or may significantly affect the operation of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

Future Developments

The Company's strategic focus remains the development of its exploration assets in Western Australia. The focus will be on the Leonora East, Darlot and Yunimery Gold Projects, with further exploration also planned at Ironstone Well. The Company will continue to explore and evaluate its other projects depending on available resources and will continue to seek complementary gold projects.

COVID-19 Pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Company based on known information, with associated impacts addressed in specific notes in the financial statements.

Indemnity and Insurance of Officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith. During the financial year, the Company paid a premium in respect of a contract to insure the directors and officers of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

GOLDEN MILE RESOURCES LIMITED DIRECTORS' REPORT

Indemnity and Insurance of Auditor

The Company has not, during or since the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Environmental Issues

The Company's activities involve exploration activities on WA mining tenements and therefore would be subject to the WA laws and regulations relating to such activities including environmental approvals as may be required from time to time under the *Mining Act 1978*.

Shares under Option or Issued on Exercise of Options

At the date of this report the Company had 14,575,000 shares under option as follows: -

Grant Date	Date of expiry	Exercise price	Number on issue	Number escrowed	Escrow date
24/10/2016(i)	24/10/2020	\$0.30	4,000,000	-	-
31/10/2016(ii)	24/10/2020	\$0.30	425,000	-	-
19/06/2017(iii)	01/08/2021	\$0.30	400,000	-	-
19/06/2017(iii)	24/09/2021	\$0.30	750,000	-	-
25/09/2018(iii)	29/11/2023	\$0.23	1,000,000	-	-
23/09,2019(iv)	23/09/2022	\$0.10	1,000,000	-	-
24/01/2020(v)	24/01/2023	\$0.15	3,000,000	-	-
26/08/2020(vi)	26/08/2023	\$0.092	4,000,000	-	-

- (i) Promoter share options were issued prior to listing.
- (ii) Issued as part of contract to acquire exploration assets, agreement dated 31 October 2018.
- (iii) Granted to Key Management Personnel as part of contracted remuneration package during the prior period.
- (iv) Issued as part of consideration for exploration asset.
- (v) Issued to Sanlam Private Wealth Pty Limited for services provided in capital raise.
- (vi) Granted to Directors and consultants as part of their equity-based remuneration.

Share options do not provide the holder with the same rights as shareholders. Share options do not provide the rights to participate in rights issues, dividends, or enable the holder to vote at General Meetings.

Proceedings on Behalf of the Company

No person has applied for leave of the Court under Section 327 of the *Corporations Act 2001* to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any proceedings during the year.

REMUNERATION REPORT (AUDITED)

The remuneration report, which has been audited, outlines the Director and executive remuneration arrangements for the Company, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

A. Principles Used to Determine the Nature and Amount of Remuneration

The performance of the Company depends upon the quality of its Directors and Executives. To prosper, the Company must attract, motivate and retain highly skilled Directors and Executives. To that end, the Company embodies the following principles in its remuneration framework:

- Provide competitive rewards to attract high calibre executives;
- Focus on creating sustained shareholder value;
- Placing a portion of executive remuneration at risk, dependent upon meeting predetermined performance benchmarks; and
- Differentiation of individual rewards commensurate with contribution to overall results and according to individual accountability, performance and potential.

The Board's policy for determining the nature and amount of remuneration for Key Management Personnel ("KMP") for the Company is based on the following:

- The remuneration policy is to be developed and approved by the Board after professional advice is sought from independent external consultants (where applicable).

- All executive KMP receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits and performance incentives, where appropriate.
- Performance incentives (in the form of a cash bonus) are generally only paid once predetermined key performance indicators (KPIs) have been met.
- Apart from those detailed in this report no other share based/options incentives have been offered to KMP during this reporting financial year.
- The Board, which also serves as the remuneration committee, reviews the remuneration packages annually by reference to the Company's performance, executive performance and comparable information from industry sectors.

All remuneration paid to KMP is valued at the cost to the Company and expensed.

KMP or closely related parties of KMP are prohibited from entering hedge arrangements that would have the effect of limiting the risk exposure relating to their remuneration. In addition, the Board's remuneration policy prohibits Directors and KMP from using the company's shares as collateral in any financial transaction.

Engagement of remuneration consultants

During the year, the Company did not engage any remuneration consultants.

Remuneration Structure

The structure of Non-Executive Director, Executive Director and Senior Manager remuneration is separate and distinct.

Non-Executive Director Remuneration

The Board's policy is to remunerate Non-Executive Directors at market rates for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders.

Each Director receives a fee for being a Director of the Company.

Senior Management and Executive Director Remuneration

The Company aims to reward Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company to:

- Reward Executives for company, business unit and individual performance against targets set by reference to appropriate benchmarks;
- Align the interests of Executives with those of shareholders;
- Link reward with the strategic goals and performance of the Company;
- Ensure total remuneration is competitive by market standards; and
- Executive remuneration is designed to support the Company's reward philosophies and to underpin the Company's growth strategy. The program comprises the following available components:
 - Fixed remuneration component; and
 - Variable remuneration component including cash bonuses paid.

Fixed Remuneration

The level of fixed remuneration is set to provide a base level of remuneration which is both appropriate to the position and is competitive in the market. The fixed (primary) remuneration is provided in cash.

Variable Remuneration

The performance of KMP is measured against criteria agreed annually with each Executive. All bonuses and incentives must be linked to predetermined performance criteria. The policy is designed to attract the highest calibre of executives and reward them for performance results leading to long-term growth in shareholder wealth.

The objective of the Short-Term Incentive ("STI") program is to link the achievement of the Company's operational targets with the remuneration received by the executives charged with meeting those targets. The total potential STI available is set at a level to provide sufficient incentive to achieve the operational targets and such that the cost to the Company is reasonable.

GOLDEN MILE RESOURCES LIMITED DIRECTORS' REPORT

Actual STI payments granted depend on the extent to which specific operating targets are met. The operational targets consist of a number of Key Performance Indicators (KPIs) covering both financial and non-financial measures of performance.

On an annual basis, the individual performance of each executive is rated and taken into account when determining the amount, if any, of the short-term incentive pool allocated to each executive. The aggregate of annual STI payments available for executives across the Company are usually delivered in the form of a cash bonus.

B. Details of Remuneration

Details of the remuneration of the Directors, other key management personnel (defined as those who have the authority and responsibility for planning, directing and controlling the major activities of the Company) are set out in the tables on pages 36 and 37.

Key Management Personnel - Directors and Executives

The key management personnel ("KMP") of the Company consisted of the following Directors and executives during the year:

Non-Executive Directors

Rhoderick Grivas	Non-Executive Chairman
Phillip Grundy	Non-Executive Director
Caedmon Marriott	Non-Executive Director (Appointed 7 January 2020)

Executive Director

Lachlan Reynolds	Chief Executive Officer and Director (Resigned 20 March 2020)
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Other Key Management Personnel

Paul Frawley	Exploration Manager (KMP in 2019, Mr Frawley's role was altered in 2020 to be principally advisory in nature. As such, it was assessed he was not Key Management Personnel during the current year)
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Key Management Personnel – Service Agreements

Employment contracts – Lachlan Reynolds

The key terms of the contract are as follows:

- Position of Executive Managing Director;
- Salary of \$220,000 per annum, plus superannuation and other benefits;
- 500,000 share options vesting immediately, exercisable at a price that is 150% of the 30 day VWAP from the date of issue of the Options;
- 500,000 share options vesting 12 months from commencement, exercisable at a price that is 150% of the 30 day VWAP from the date of issue of the Options;
- 500,000 share options vesting 24 months from the date of commencement, exercisable at a price that is 200% of the 30 day VWAP from the date of issue of the Options;
- Vesting of all options dependent upon continued employment with the Company at vesting date;
- Commenced on 23 September 2018 with no fixed term; and
- Mr Reynolds' contract was varied on 31 March 2020, to insert a notice period to 31 August 2020 on a part-time basis. Subsequently, Mr Reynolds' contract was terminated on 31 August 2020.

Non-Executive Director Service Agreement – Rhoderick Grivas

The key terms of the contract are as follows:

- Position of Non-Executive Chairman;
- Salary of \$65,705 per annum, inclusive of superannuation;
- Commenced on date Company admitted to the ASX, being 19 June 2017 with no fixed term; and
- Agreement can be terminated in writing by either party or by mutual consent.

Non-Executive Director Service Agreement – Phillip Grundy

The key terms of the contract are as follows:

- Position of Non-Executive Director;
- Salary of \$40,000 per annum, inclusive of superannuation;
- Commenced on date Company admitted to the ASX, being 19 June 2017 with no fixed term; and
- Agreement can be terminated in writing by either party or by mutual consent.

**GOLDEN MILE RESOURCES LIMITED
DIRECTORS' REPORT**

Non-Executive Director Service Agreement – Caedmon Marriott

The key terms of the contract are as follows:

- Position of Non-Executive Director;
- Salary of \$40,000 per annum, inclusive of superannuation;
- Commenced on 7 January 2020 with no fixed term; and
- Agreement can be terminated in writing by either party or by mutual consent.

Consultancy Agreement – Paul Frawley

The key terms of the contract are as follows:

- Position of Exploration Manager;
- Services to include analysing tenements and reporting on them to the Board, analysing prospective mining and exploration acquisitions and reporting to the Board, preparing presentations for the Company on its activities and tenements, assisting with developing, assessing and executing drilling and exploration programs and other associated services;
- Services to be provided and invoiced by Mr Frawley through his consulting company. The agreed rate is \$850 per day;
- Commenced on the date the Company was admitted to the ASX, being 19 June 2017; and
- The agreement has not been terminated by the Company. Mr Frawley will continue to undertake consulting work on behalf of the Company on an ad hoc basis.

Details of Remuneration for the year ended 30 June 2020

The individual remuneration for key management personnel of the Company during the year was as follows:

	SHORT TERM EMPLOYMENT BENEFITS			POST	EQUITY BASED		TOTAL
	Cash Salary and Fees	Leave provision	Cash Bonus	EMPLOYMENT Superannuation Contributions	Shares	Options	
	\$	\$		\$	\$	\$	\$
Non – Executive Directors							
Rhoderick Grivas	62,419	-	-	-	-	-	62,419
Phillip Grundy	37,997	-	-	-	-	-	37,997
Caedmon Marriott (i)	17,355	-	-	-	-	-	17,355
Sub-Total	117,771	-	-	-	-	-	117,771
Executive Directors							
Lachlan Reynolds	192,500	(1,447)	-	18,288	-	18,688	228,029
Sub-Total	192,500	(1,447)	-	18,288	-	18,688	228,029
Total	310,271	(1,447)	-	18,288	-	18,688	345,800

(i) Caedmon Marriott invoiced Director fees through Nomad Exploration Pty Ltd, a company he is a Director of.

**GOLDEN MILE RESOURCES LIMITED
DIRECTORS' REPORT**

Details of Remuneration for the period ended 30 June 2019

The individual remuneration for key management personnel of the Company during the period was as follows:

	SHORT TERM EMPLOYMENT	BENEFITS	POST	EQUITY BASED		TOTAL
	Cash Salary and Fees \$	Leave provision \$	Cash Bonus	EMPLOYMENT Superannuation Contributions \$	PAYMENTS Shares \$	
Non – Executive Directors						
Rhoderick Grivas	65,700	-	-	-	-	65,700
Phillip Grundy	39,996	-	-	-	-	39,996
Koon Lip Choo	6,666	-	-	-	-	6,666
Sub-Total	112,362	-	-	-	-	112,362
Executive Directors						
Lachlan Reynolds	169,583	10,051	-	16,110	-	90,306
Tim Putt	106,906	(5,833)	-	10,156	-	-
Sub-Total	276,489	4,218	-	26,266	-	90,306
Other KMP						
Paul Frawley (i)	212,700	-	-	-	-	212,700
Sub-Total	212,700	-	-	-	-	212,700
Total	601,551	4,218	-	26,266	-	90,306
						722,341

(i) Paul Frawley provided geological services billed through IGLS. Further expenses were charged by IGLS to the Company. The amount billed was \$20,759.

Bonuses included in remuneration

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	2020			2019		
	Fixed remuneration	At risk - STI	At risk – LTI	Fixed remuneration	At risk - STI	At risk – LTI
Non-Executive Directors						
Rhoderick Grivas	100%	-	-	100%	-	-
Phillip Grundy	100%	-	-	100%	-	-
Caedmon Marriott	100%	-	-	-	-	-
Koon Lip Choo	-	-	-	100%	-	-
Executive Directors						
Lachlan Reynolds	92%	-	8%	68%	-	32%
Tim Putt	-	-	-	100%	-	-
Other KMP						
Paul Frawley	-	-	-	100%	-	-

C. Share Based Compensation

During the year no share options were granted to employees. Share based payment expenses included in the table in B above relate to share options granted during the prior year.

1,341,666 Options previously issued to Directors as part of remuneration expired during the year. Lachlan Reynolds was serving his notice period and his employment ended before completion of the vesting period for tranche 3 of his employee options these options will not vest and will be cancelled.

D. Additional Information

Relationship between remuneration policy and Company performance

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. The chosen method to achieve this aim is providing shares and share options to link future benefits to the performance of the Company's share price. The Company believes this policy will be effective

GOLDEN MILE RESOURCES LIMITED
DIRECTORS' REPORT

in increasing shareholder's wealth. The earnings of the Company for the reporting periods to 30 June 2020 are summarised below, along with details that are considered to be factors in shareholder returns:

	30 June 2017	30 June 2018	30 June 2019	30 June 2020
Income	1,085	47,508	14,648	54,376
Net profit /(loss) after tax \$	(412,719)	(835,995)	(964,005)	(4,441,053)
Share price at year end \$	0.18	0.45	0.05	0.059
Net tangible assets per share \$	0.08	0.08	0.07	0.02

During the year the Company adopted AASB 16 Leases. The Company has no long-term leases that fall into the scope of AASB 16 that impact the result of the Company in the current year in a way that makes the result less comparable to prior years.

E. Additional Information in relation to key management personnel shareholdings

Ordinary shares held in Golden Mile Resources Limited (number) 30 June 2020

	Balance 1 July 2019	Granted as payment of Remuneration	On-market changes	Off-market changes	Other changes	Balance 30 June 2020
Directors						
Lachlan Reynolds (i)	107,483	-	-	-	-	107,483
Rhoderick Grivas	124,750	-	-	-	-	124,750
Phillip Grundy	25,000	-	-	-	-	25,000
Caedmon Marriott (ii)	-	-	-	-	-	-
	257,233	-	-	-	-	257,233

(i) Resigned as a director during the year, but remained as Key Management Personnel until 31 August 2020.

(ii) Appointed during the year

Share options held in Golden Mile Resources Limited (number) 30 June 2020

	Balance 1 July 2019	Granted as payment for Remuneration	Options converted	Other changes	Balance 30 June 2020	Vested
Directors						
Lachlan Reynolds ¹	1,500,000	-	-	(500,000)	1,000,000	1,000,000
Rhoderick Grivas ²	750,000	-	-	(750,000)	-	-
Phillip Grundy ²	166,666	-	-	(166,666)	-	-
Caedmon Marriott	-	-	-	-	-	-
Other KMP						
Paul Frawley ³	400,000	-	-	(400,000)	-	-
	2,816,666	-	-	(1,816,666)	1,000,000	1,000,000

1. The final tranche of Mr Reynolds share options did not vest as the vesting condition was not met. The vesting condition was related to Mr Reynolds remaining at the Company until 29 November 2020.

2. Share options previously issued to Directors as remuneration expired during the year.

3. Paul Frawley is no longer considered Key Management Personnel.

F. LOANS FROM KMP

There are no loans to or from KMP.

**GOLDEN MILE RESOURCES LIMITED
DIRECTORS' REPORT**

G. OTHER TRANSACTIONS WITH KMP

Other than the Key Management Personnel disclosures noted above, the following transactions were completed with related parties during the year: -

	Expenses during year	Invoiced during year	Balance receivable at 30 June	Balance payable at 30 June
Moray and Agnew (i)	24,148	-	-	-
Nomad Exploration Pty Ltd (ii)	18,180	-	-	-
Aldoro Resources Limited (iii)	-	9,082	1,287	-
Altilium Metals Ltd (iv)	30,000	-	-	-

- (i) Phillip Grundy is a partner at Moray and Agnew. Moray & Agnew provided legal and consulting services related to compliance matters.
- (ii) Caedmon Marriott is a Director of Nomad Exploration Pty Ltd, who provided exploration and support services during the year.
- (iii) Caedmon Marriott and Rhod Grivas are directors of Aldoro Resources Limited. During the year Aldoro Resources Ltd shared office space with the company and were recharged rent.
- (iv) Altilium Metals Ltd provided consulting services in the acquisition of the Yuinmery project. Rhod Grivas is a director of Altilium Metals Ltd.

This concludes the remuneration report, which has been audited.

Non-Audit Services

During the prior year HLB Mann Judd, the Company's auditor, performed certain other services in addition to their statutory duties. The Directors were satisfied that the provision of these non-audit services by the auditor (or by another person or firm on the auditor's behalf) was compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. Details of amounts paid or payable are as follows:

	2020 \$	2019 \$
Auditing the financial report	34,188	32,613
Non-audit services		
- Tax compliance services	-	11,628
	34,188	44,241

The Directors were of the opinion that the services as disclosed above did not compromise the external auditor's independence for the following reasons:

- All non-audit services were reviewed and approved by the Board to ensure that they did not impact the integrity and objectivity of the auditor, and
- None of the services undermined the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Profession and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing economic risks and rewards.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is included at page 41 of the Annual Report.

Auditor

HLB Mann Judd continues in accordance with section 327 of the *Corporations Act 2001*. There are no officers of the Company who are former audit partners of HLB Mann Judd.

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors support the principles of Corporate Governance. The Company continued to follow best practice recommendations as set out by the ASX Corporate Governance Council. Where the Company has not followed best practice for any recommendation, explanation is given in the Corporate Governance Statement.

**GOLDEN MILE RESOURCES LIMITED
DIRECTORS' REPORT**

The Company's Corporate Governance statement is available on the Company's website at <https://www.goldenmileresources.com.au/>.

Signed in accordance with a resolution of the Directors made pursuant to s.298 (2) of the *Corporations Act 2001*.

On behalf of the Directors



Mr R Grivas
Non-Executive Chairman
30 September 2020

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Auditor's independence declaration

As lead auditor for the audit of the financial report of Golden Mile Resources Limited for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.



**HLB Mann Judd
Chartered Accountants**

Melbourne
30 September 2020



**Jude Lau
Partner**

hlb.com.au

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GOLDEN MILE RESOURCES LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
Continuing operations			
Interest income		892	14,648
Government income	4	53,484	-
Exploration expenditure		(31,489)	(47,803)
Loss on disposal of exploration assets	2(e)	(71,787)	-
Impairment of exploration assets	2(g)	(3,687,379)	-
Directors' fees and salaries and wages		(345,800)	(509,647)
General and administrative expenses	8(b)	(142,744)	(157,914)
Corporate expenses	8(b)	(190,327)	(208,009)
Other expenses		(25,903)	(55,280)
Loss before income tax		<u>(4,441,053)</u>	<u>(964,005)</u>
Income tax expense	9	-	-
Net Loss for the year		<u>(4,441,053)</u>	<u>(964,005)</u>
Other Comprehensive income/(loss)			
Other comprehensive loss net of tax		-	-
Total comprehensive loss		<u>(4,441,053)</u>	<u>(964,005)</u>
Basic loss per share (cents per share)	14	(6.58)	(1.68)
Diluted loss per share (cents per share)	14	(6.58)	(1.68)

The above statement should be read in conjunction with the accompanying notes.

GOLDEN MILE RESOURCES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Note	2020 \$	2019 \$
Current Assets			
Cash and cash equivalents	3(a)	624,725	1,126,607
Trade and other receivables	4	52,049	30,468
Prepayment		19,636	43,475
Total Current Assets		<u>696,410</u>	<u>1,200,550</u>
Non-Current Assets			
Exploration and evaluation assets	2	604,792	3,625,402
Total Non-Current Assets		<u>604,792</u>	<u>3,625,402</u>
Total Assets		<u>1,301,202</u>	<u>4,825,952</u>
Current Liabilities			
Trade and other payables	5	32,694	227,999
Provisions		8,603	10,050
Total current liabilities		<u>41,297</u>	<u>238,049</u>
Total Liabilities		<u>41,297</u>	<u>238,049</u>
Net Assets		<u>1,259,905</u>	<u>4,587,903</u>
Equity			
Issued capital	6	7,459,602	6,497,235
Accumulated losses		(6,545,487)	(2,212,967)
Reserves	7	345,790	303,635
Total Equity		<u>1,259,905</u>	<u>4,587,903</u>

The above statement should be read in conjunction with the accompanying notes.

**GOLDEN MILE RESOURCES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020**

		Issued capital	Reserves	Accumulated losses	Total
		\$	\$	\$	\$
At 1 July 2018		5,108,718	213,329	(1,248,962)	4,073,085
Loss for the year		-	-	(964,005)	(964,005)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the year		-	-	(964,005)	(964,005)
Transactions with owners in their capacity as owners:					
Issue of shares, net of costs	6	1,388,517	-	-	1,388,517
Share based payments	7	-	90,306	-	90,306
As at 30 June 2019		6,497,235	303,635	(2,212,967)	4,587,903
		Issued capital	Reserves	Accumulated losses	Total
		\$	\$	\$	\$
At 1 July 2019		6,497,235	303,635	(2,212,967)	4,587,903
Loss for the year		-	-	(4,441,053)	(4,441,053)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the year		-	-	(4,441,053)	(4,441,053)
Transactions with owners in their capacity as owners:					
Issue of shares, net of costs	6	882,367	120,000	-	1,002,367
Share based payments	7	-	18,688	-	18,688
Issue of shares in purchase of exploration assets		80,000	12,000	-	92,000
Expiry of share options		-	(108,533)	108,533	-
As at 30 June 2020		7,459,602	345,790	(6,545,487)	1,259,905

The above statement should be read in conjunction with the accompanying notes.

GOLDEN MILE RESOURCES LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
Cash flows from operating activities			
Government grants received		24,207	
Payments to suppliers and employees		(772,031)	(846,030)
Interest received		892	14,648
Net cash (used in) operating activities	3(d)	<u>(746,932)</u>	<u>(831,382)</u>
Cash flows from investing activities			
Receipts for disposal of exploration and evaluation assets		45,000	-
Exploration and evaluation expenditure		(802,317)	(1,017,683)
Net cash (used in) investing activities		<u>(757,317)</u>	<u>(1,017,683)</u>
Cash flows from financing activities			
Proceeds from issue of shares		1,073,550	1,500,000
Cost of issuing shares		(71,183)	(113,505)
Net cash (used in) / provided by financing activities		<u>1,002,367</u>	<u>1,386,495</u>
Net (decrease) / increase in cash held		(501,882)	(462,570)
Cash and cash equivalents at the beginning of the year		1,126,607	1,589,177
Cash and cash equivalents at the end of the year	3(a)	<u>624,725</u>	<u>1,126,607</u>

The above statement should be read in conjunction with the accompanying notes.

1. BASIS OF PREPARATION

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and the *Corporations Act 2001*, as appropriate for-profit oriented entities.

The financial statements cover the Company for the year ended 30 June 2020. The Company is a company limited by shares, incorporated and domiciled in Australia.

Except for the Statement of Cash Flows, the financial statements have been prepared on the accruals basis.

The financial statements were authorised for issue by the Directors on 30 September 2020.

The Company's principle activities are the exploration for and evaluation gold and other related resources in Western Australia.

(a) Basis of Preparation of the Financial Statements

Compliance with IFRS

The financial statements comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical Cost Convention

The financial statements have been prepared under the historical cost convention, modified where appropriate by the measurement of fair value of selected non-current assets. All amounts are presented in Australian dollars unless otherwise noted.

(b) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

(c) Going Concern

During the year the Company made losses of \$4,441,053 (2019: \$964,005) and spent a net \$1,504,249 (2019: \$1,849,065) on exploration and corporate activities. At 30 June 2020 the Company had cash reserves of \$624,725 (2019: \$1,126,607) and net current assets, being current assets less current liabilities, of \$655,113 (2019: \$962,501). The Company also has exploration commitments of \$703,550.

The financial report has been prepared on a going concern basis which assumes the realisation of assets and discharge of liabilities in the normal course of business at the amounts stated in the financial report, for the following reasons:

- Subsequent to the year end the Company has completed a share placement raising \$1.1 million before costs. The Company has also completed a Share Purchase Plan raising \$577,000 before costs.
- The Company will seek shareholder approval at the upcoming AGM to refresh its capacity to raise additional capital without shareholder approval under ASX Listing Rules 7.1 and 7.1A. The Company has a history of successfully raising funds.
- The Company has established exploration programs and have budgeted for cash flow requirements for the 12 months from the date of this report. The cash available at the date of the report are sufficient to meet the cash flows forecast. Where necessary, the Company can reduce or redirect planned project expenditure to manage its cash flows to ensure it meets its obligations as and when they fall due, as well as progress its projects effectively.

The directors have considered the current and on-going COVID-19 pandemic and are unaware at the current time of any adverse impacts upon the Company's ability to continue exploration and evaluation operations, or to raise capital to fund those operations. The directors will continue to monitor all Government actions in order to respond effectively to any restrictions that may impact operations.

GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

On the basis that sufficient funding is available to meet the Company's expenditure forecast for the next 12 months, the directors consider that the Company remains a going concern and these financial statements have been prepared on this basis.

2. EXPLORATION AND EVALUATION ASSETS

(a) Reconciliation of movements during year

	2020	2019
	\$	\$
Costs carried forward in respect of areas of interest at cost	3,625,402	2,680,568
Assets acquired	116,581	-
Exploration and evaluation expenditure capitalised during the year	666,975	944,834
Disposals (e)	(101,787)	-
Funds received (f)	(15,000)	-
Impairment (g)	(3,687,379)	-
Costs carried forward in respect of areas of interest	604,792	3,625,402

(b) Significant Accounting Policies

Exploration and evaluation expenditures incurred are accumulated in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recouped through the successful development of the area or sale, or where exploration and evaluation activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

Accumulated costs in relation to an abandoned area are written off in full against profit/(loss) in the year in which the decision to abandon the area is made. In addition, a provision is raised against exploration and evaluation expenditure where the directors are of the opinion that the carried forward cost may not be recoverable. Any such provision is charged against the results for the year.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Expenditure is not carried forward in respect of any area of interest/mineral resource unless the Company's rights of tenure to that area of interest are current.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of the relevant stage. Provisions are made for the estimated costs of restoration relating to areas disturbed during the mines operation up to reporting date but not yet rehabilitated. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with local laws and relevant clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on a discounted basis.

Any changes in the estimates of the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that any restoration will be completed within one year of abandoning the site.

(c) Critical Judgements

The ultimate recoupment of capitalised expenditure in relation to each area of interest is dependent on the successful development and commercial exploitation or, alternatively, sale of the respective areas the results of which are still uncertain.

GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

2. EXPLORATION AND EVALUATION ASSETS (Cont'd)

(d) Commitments for expenditure

To maintain current rights of tenure to the exploration tenements, the Company is required to meet the minimum expenditure requirements of the Department of Mines and Petroleum. Minimum expenditure commitments may otherwise be avoided by sale, farm out or relinquishment. These obligations are not provided in the accounts. The Company has committed to spend a total of \$703,550 (2019: \$1,350,331) over the years of the granted permit areas in respect of these exploration programs. Expenditure commitment is for the term of the permit renewal. The total commitment in relation to the permits is as follows: -

	2020	2019
	\$	\$
Expenditure commitments within 1 year	453,130	593,291
Expenditure commitments 2 – 5 years	250,420	757,040
Expenditure commitments over 5 years	-	-
	703,550	1,350,331

(e) Disposal

The Company agreed to sell the Snowden Well and Benalla West projects to Navigator Mining Pty Ltd, a subsidiary of Kin Mining NL, for cash consideration of \$30,000.

	2020	2019
	\$	\$
Disposal proceeds	30,000	-
Assets disposed	(101,787)	-
Loss on disposal	(71,787)	-

(f) Funds received

The Company entered into an agreement with Sundaland Resources Ltd for the sale of the Darlot and Gidgee projects and received a non-returnable deposit of \$15,000. Subsequently, the sale did not complete and the assets remained under the Company's control. Funds were offset against previously incurred expenditure. The project expenditure incurred prior to the sale agreement for Darlot and Gidgee was fully impaired.

(g) Impairment

At 30 June 2020 the Company reviewed its projects and its available resources. Based on planned focus upon the Yunimery, Darlot, Ironstone Well and Leonora East projects it was determined that all other projects should be impaired. The Company will maintain a number of the tenement permits, but has not budgeted funding for further development out of current resources. Consequently, the expenditure on these projects does not meet the criteria for recognition as an asset set out in AASB 6. The projects impaired include the Quicksilver Nickel-Cobalt project.

The Directors have considered the on-going impact of the COVID-19 pandemic. Based on information currently available the Directors believe there is no further impact on the impairment of the assets.

3. CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents

	2020	2019
	\$	\$
Cash at bank	624,725	1,126,607

(b) Significant Accounting Policies

Cash and cash equivalents include cash on hand and at banks, short-term deposits with an original maturity of three months or less held at call with financial institutions, and bank overdrafts.

GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

3. CASH AND CASH EQUIVALENTS (Cont'd)

(c) Financial Instrument Risk Management

The Company manages its exposure to key financial risks relating to cash and cash equivalents in accordance with its financial risk management policy. The objective of the policy is to support the delivery of the Company's financial targets whilst protecting future financial security.

The main risks arising from cash and cash equivalents is interest rate risk. The Directors manage risk by monitoring levels of exposure to interest rate and consider cash requirements in relation to ongoing cash flow budgets.

Interest Rate Risk

Exposure to interest rate risk arises on financial instruments whereby a future change in interest rates will affect future cash flows of variable rate financial instruments. At 30 June 2020, the Company had variable rate deposits of \$585,673 earning interest of 0.05% per annum (2019: \$1,005,643 at 0.25%). The risk attached to the interest income for the year ended 30 June 2020 was not significant.

Credit Risk

The Company banks with Westpac and considers the bank's credit worthiness appropriate to mitigate credit risk associated to the bank deposits. Westpac's credit rating is A+ (previously AA-). Credit risk is managed by the Board in accordance with its policy. The Board is satisfied that banking with an institution with a A+ credit rating sufficiently mitigates credit risk attached to cash deposits.

Fair value

The fair value of the cash balances approximates fair value due to the short-term nature of the deposits.

(d) Reconciliation of operating cash flows to operating result

	2020 \$	2019 \$
Operating loss after income tax:	(4,441,053)	(964,005)
Share based payments	18,688	90,306
Impairment of non-current assets	3,687,379	-
Loss on disposal of non-current assets	71,787	-
Change in net operating assets and liabilities:		
(Increase) / decrease in receivables	(21,580)	57,327
(Increase) / decrease in prepayments	23,839	3,866
Increase / (decrease) in trade and other payables relating to operating expenditure	(84,545)	(23,093)
Increase / (decrease) in provisions	(1,447)	4,217
Net cash inflow/(outflow) from operating activities	(746,932)	(831,382)

4. TRADE AND OTHER RECEIVABLES

	2020 \$	2019 \$
Government grant (i)	35,957	-
Rent recharge	1,287	-
GST recoverable	12,192	30,468
Other	2,613	-
GST recoverable	52,049	30,468

(i) Government Grants

The Group received Cash Flow Boost contributions as part of the Government's stimulus package in response to the COVID-19 pandemic. The total amount of the cash flow boost was \$53,484 with \$35,957 due to be received upon filing of the September BAS.

GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

4. TRADE AND OTHER RECEIVABLES (Cont'd)

(a) Significant Accounting Policies

Other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Receivables expected to be collected within 12 months are classified as current assets. All other receivables are classified as non-current assets.

(b) Financial Instrument Risk management

Amounts are recoverable from the ATO and credit risk is considered low. No risk management policy is in place.

5. TRADE AND OTHER PAYABLES

	2020	2019
	\$	\$
Trade payables	5,930	200,396
Accruals and other payables	26,764	27,603
	<u>32,694</u>	<u>227,999</u>

(a) Significant Accounting Policies

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services.

(b) Financial Instrument Risk Management

The main risks arising from trade and other payables is liquidity risk. The Directors manage risk by monitoring levels of obligations arising from liabilities and commitments and consider cash requirements in relation to ongoing cash flow budgets.

Liquidity Risk

All payables are current and payable within 30 days. Accordingly, management has ensured that the Company has sufficient cash resources to meet the liabilities as and when they are due.

Amounts due are unsecured and non-interest bearing.

6. ISSUED CAPITAL

(a) Issued capital

	2020		2019	
	Number of shares	\$	Number of shares	\$
Ordinary shares – fully paid (no par value)	<u>89,182,603</u>	<u>7,459,602</u>	57,899,977	6,497,235

(b) Reconciliation of issued capital

	Shares issued	Price \$	\$
As at 30 June 2018	52,400,001		5,108,718
Issue of shares	4,999,976	0.30	1,500,000
Issue of shares to settle share based payment	500,000	-	-
Cost of issuing equity	-	-	(111,483)
As at 30 June 2019	<u>57,899,977</u>		<u>6,497,235</u>
Issue of shares to acquire exploration asset (g)	1,000,000	0.06	60,000
Issue of shares	12,474,933	0.058	723,550
Issue of shares to acquire exploration asset (g)	307,693	0.065	20,000
Issue of shares	17,500,000	0.02	350,000
Cost of issuing equity	-	-	(191,183)
As at 30 June 2020	<u>89,182,603</u>		<u>7,459,602</u>

6. ISSUED CAPITAL (Cont'd)

(c) Significant Accounting Policies

Issued capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received. Ordinary share capital bears no special terms or conditions affecting income or capital entitlements of the shareholders.

(d) Terms and conditions of issued capital

Ordinary shares

Fully paid ordinary shares carry one vote per share and carry rights to dividends.

Ordinary shareholders are entitled to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. Every ordinary shareholder present at a meeting in person or by proxy is entitled to one vote on a show of hands or by poll.

At 30 June 2020, there were no partly paid shares outstanding. Ordinary shares have no par value. The Company does not have a limit on number of shares authorised.

(e) Escrow

At 30 June 2020, there were no ordinary shares in voluntary escrow (2019: nil).

(f) Capital Management

The Company considers its capital to comprise its ordinary share capital and accumulated losses.

In managing its capital, the Company's primary objective is to ensure its continued ability to provide a consistent return for its equity shareholders through capital growth. To achieve this objective, the Company seeks to maintain a gearing ratio that balances risks and returns at an acceptable level and to maintain a sufficient funding base to enable the Company to meet its working capital and strategic investment needs. During the exploration and evaluation phase of operations the Company does not anticipate utilising any loan funding and will rely upon capital raisings.

(g) Share based payments

During the year, the Company entered into a share-based payment through a contractual arrangement with vendors of two exploration projects. The shares were issued upon on settlement of the contracts.

7. RESERVES

	2020	2019
	\$	\$
Share based payment reserve	345,790	303,635
<i>Movement in reserve</i>		
	2020	2019
	\$	\$
Opening balance	303,635	213,329
Key Management Personnel payments - shares	-	-
Key Management Personnel payments – options (b)	18,688	90,306
Acquisition of non-current assets (c)	12,000	-
Equity raising costs (c)	120,000	-
Expiry of options	(108,533)	-
Closing balance	345,790	303,635

GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

7. RESERVES (Cont'd)

(a) Nature and Purpose of Reserves

Share based payment reserve

The reserve is used to record the value of equity instruments issued to employees and directors as part of their remuneration, and other parties as part of compensation for their services.

(b) Share based payments

Key Management Personnel payments – options

In 2018, pursuant to Lachlan Reynolds' employment contract 1,500,000 share options were to be issued in three tranches, over 24 months from 20 November 2018.

Tranche	No. of options	Exercise Price	Vesting Period	Option value	Total expense	Expense recorded for the period
1	500,000	23.4c *	Immediately	9.54c per option	\$47,700	\$-
2	500,000	23.4c *	12 months from date of issue of incentive options	9.54c per option	\$47,700	\$18,688
3***	500,000	31.2c **	24 months from date of issue of the incentive options	8.94c per option	\$44,700	\$-

* Option condition stipulated that the exercise price will be 150% of the 30 day Volume Weighted Average Price ("VWAP") from the date of issue of the Options. The options were issued on 20 November 2018.

** Option condition stipulated that the exercise price will be 200% of the 30 day VWAP. The options were issued on 20 November 2018.

*** Lachlan Reynolds left the Company in August 2020 and therefore tranche 3 did not vest, so no expense was recorded in the current year. The previously expensed portion of the expense was transferred to accumulated losses.

(c) Other share-based payments

(1) On 23 September 2019 the Company acquired the Yuinmery Project tenement (E57/1043). Part of the consideration was the issue of 1,000,000 share options with an exercise price of \$0.10 and expiry date of 23 September 2023. The value of each option was estimated at \$0.012. The total cost of \$12,000 was capitalised into exploration and evaluation expenditure.

(2) In October 2019 the Company completed a share placement. The Company issued 3,000,000 share options to the Broking firm as part of the capital raising costs in addition to the 6% cash paid in commission. The share options had an exercise price of \$0.15 and expiry date of 24 January 2023. The share options were valued at \$0.04 cents per share option and the total cost of \$120,000 was capitalised costs of issued capital.

Movements in share options during the year

2020	Tenement options	Key Management Personnel Share options	Broker Share options	Founder share options	Total
At 1 July 2019	425,000	5,566,666	1,433,334	2,000,000	9,425,000
Granted	1,000,000	-	3,000,000	-	4,000,000
Expired	-	(1,416,666)	(1,433,334)	-	(2,850,000)
Outstanding at 30 June 2020	1,425,000	4,150,000	3,000,000	2,000,000	10,575,000
<i>Exercisable at 30 June 2020</i>	1,425,000	4,150,000	3,000,000	2,000,000	10,575,000

GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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7. RESERVES (Cont'd)

Weighted average exercise price of share options at 30 June 2020 is \$0.23, and the weighted average expiration period is 557 days. 500,000 share options had not vested at 30 June 2020 and will be cancelled as Mr Reynolds has left the Company prior to the vesting date of the share options.

2019	Tenement options	Key Management Personnel Share options	Lead manager Share options	Founder share options	Total
At 1 July 2018	425,000	4,066,666	1,433,334	2,000,000	7,925,000
Granted	-	1,500,000	-	-	1,500,000
Outstanding at 30 June 2019	425,000	5,566,666	1,433,334	2,000,000	9,425,000
<i>Exercisable at 30 June 2019</i>	425,000	4,566,666	1,433,334	2,000,000	8,425,000

Weighted average exercise price of share options at 30 June 2019 is \$0.29, and the weighted average expiration period is 668 days. There are 1,000,000 Key Management Personnel share options that have not vested at 30 June 2019.

Option valuation inputs

The options issued during the current year were valued using the following inputs:

Input	Tenement options	Broker options
Grant date	23/09/2019	4/10/2019
Expiry date	23/09/2022	24/01/2023
Share price at grant date	0.06	0.072
Exercise price \$	0.10	0.15
Risk free rate	2.34%	0.59%
Volatility	50%	100%
Fair value at grant date \$/option	0.012	0.04

The options issued to Lachlan Reynolds in 2018 consisted of 3 tranches with the following inputs used to determine the fair value of the options:

Input	Tranche 1	Tranche 2	Tranche 3
Grant date	20/11/2018	20/11/2018	20/11/2018
Expiry date	19/11/2023	19/11/2023	19/11/2023
Share price at grant date	0.14	0.14	0.14
Exercise price \$	0.234	0.234	0.312
Risk free rate	2.32%	2.32%	2.32%
Volatility	100%	100%	100%
Fair value at grant date \$/option	0.0954	0.0954	0.0894

(d) Significant Accounting Policies - share based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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7. RESERVES (Cont'd)

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

(e) Conditions

Share options do not entitle the holder to participate in dividends and the proceeds on winding up of the Company. The holder is not entitled to vote at General Meetings. During the year no share options were converted to ordinary shares. As at 30 June 2020 there were 10,575,000 share options outstanding.

(f) Escrow

At 30 June 2020, there were no share options in escrow. (2019: Nil).

8. ITEMS INCLUDED IN PROFIT AND LOSS

(a) Interest Income

Significant Accounting Policies

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

(b) Items included in profit or loss

Included in profit or loss are the following specific items: -

	2020	2019
<i>Share based payments expense</i>	\$	\$
Directors' fees	18,688	90,306
	<hr/>	<hr/>
<i>Payroll costs</i>		
Wages and salaries	191,053	280,707
Superannuation	18,288	26,261
	<hr/>	<hr/>
	209,341	306,968
	<hr/>	<hr/>

Exploration expenses

During the year exploration and evaluation expenses incurred that were expensed were general in nature and not attributable to individual areas of interest.

	2020	2019
<i>General & administrative expenses</i>	\$	\$
Audit, accounting and other professional fees	62,188	74,241
Insurance	39,968	44,399
Rent and office related costs	25,875	25,574
Subscriptions	5,623	4,993
Other expenses	9,090	8,707
	<hr/>	<hr/>
	142,744	157,914
	<hr/>	<hr/>

GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

8. ITEMS INCLUDED IN PROFIT AND LOSS (Cont'd)

	2020	2019
	\$	\$
<i>Corporate expenses</i>		
Advertising	22,500	14,018
ASX fees	17,576	44,816
Consultants fees	102,800	116,250
Legal fees	32,760	14,753
Share registry fees	14,162	16,535
Other expenses	529	1,637
	<u>190,327</u>	<u>208,009</u>

9. INCOME TAX EXPENSE

	2020	2019
	\$	\$
(a) Income tax expense		
Current tax expense	-	-
Deferred tax movements	-	-
	<u>-</u>	<u>-</u>
(b) Reconciliation of income tax expense to prima facie tax on accounting loss		
Loss before income tax expense	(4,441,053)	(964,005)
Tax expense at Australian tax rate of 27.5%	(1,221,289)	(265,101)
Tax effect of amounts relating to		
- Share based payments	5,139	24,834
- Impairment	1,014,029	
- Loss on disposal of non-current assets	19,741	
- Exploration expenditure	(181,860)	(261,778)
- Capitalised share issue costs	(36,803)	(25,203)
- Adjustment re previous year losses	-	5,401
- Other	(13,437)	(8,583)
	<u>(414,480)</u>	<u>(530,430)</u>
Unused deferred tax losses not recognised	414,480	530,430
Income Tax Expense	<u>-</u>	<u>-</u>
(c) Tax Losses		
Unused tax losses for which no deferred tax asset has been recognised	6,995,878	5,488,673
Potential tax benefit at 27.5%	<u>1,923,866</u>	<u>1,509,385</u>

The benefit of these losses has not been brought to account at 30 June 2020 because the directors do not believe it is appropriate to regard realisation of the deferred tax asset as being probable at 30 June 2020. These tax losses are also subject to final determination by the Taxation authorities when the Company derives taxable income. The benefits will only be realised if:

- The Company derives future assessable income of a nature and of an amount sufficient to enable the benefit of the deduction for the losses to be realised;
- The Company continues to comply with the conditions for the deductibility imposed by law; and
- No changes in the tax legislation adversely affect the Company in realising the benefit of the losses.

Australian tax losses are subject to further review by the Company to determine if they satisfy the necessary legislative requirements under the Income Tax legislation for the carry forward and recoupment of tax losses.

9. INCOME TAX EXPENSE (Cont'd)

(d) Significant Accounting Policies

Current income tax expense is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, the Australian Taxation Office (ATO) and other fiscal authorities relating to the current or prior reporting years that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective year of realisation, provided they are enacted or substantively enacted by the end of the reporting year.

A balance sheet approach is adopted under which deferred tax assets and liabilities are recognised for temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred tax asset or liability is recognised if it arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting or taxable profit or loss.

Deferred tax assets are recognised for temporary differences and unused tax losses only when it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

10. RELATED PARTY DISCLOSURES

(a) Key Management Personnel Compensation

The aggregate compensation of the key management personnel of the Company is set out below:

	2020	2019
	\$	\$
Short term employment benefits	308,824	605,769
Post-employment benefits	18,288	26,266
Share based payments	18,688	90,306
	345,800	722,341

Refer to the Remuneration Report in the Directors' Report for detailed compensation disclosures on key management personnel.

(b) Director related entities

During the year, the Company entered into the following arrangements and transactions with entities related to directors:

- The Company engaged Moray & Agnew in providing legal services during the year. Phillip Grundy is a partner of Moray & Agnew. Legal expenses of \$24,148 (2019: \$7,808) were incurred during the year for general legal services. \$nil (2019: \$nil) was unpaid at the year end.
- Caedmon Marriott is a director of Nomad Exploration Pty Ltd ("Nomad"). Mr Marriott's director fees were invoiced by Nomad. In addition, expenses amounting to \$18,180 were invoiced for exploration services by Nomad. There were no outstanding amounts at 30 June 2020.
- The Company shared office space for part of the year with Aldoro Resources Limited, a company that Caedmon Marriott and Rhod Grivas are directors of. As the Company paid the full rental cost costs were recharged to Aldoro Resources Limited. The amount recharged was \$9,082, with \$1,287 outstanding at 30 June 2020.
- Altilium Metals Limited provided consulting services in the acquisition of the Yuinmery Project, and the Company paid \$30,000 for the service. Rhod Grivas is a director of Altilium Metals Limited. No amounts were outstanding at 30 June 2020.

All transactions with related parties were undertaken on commercial terms, unless otherwise stated.

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11. REMUNERATION OF AUDITORS

Remuneration for audit and review of the financial reports of the Company:

	2020	2019
	\$	\$
Auditors of the Company:		
Auditing the financial report (a)	34,188	32,612
Non-audit services (b)	-	11,628
	<u>34,188</u>	<u>44,240</u>

(a) HLB Mann Judd (“HLB”) are the auditors of Golden Mile Resources Limited.

(b) It is the Company’s policy to engage HLB on assignments additional to their statutory audit duties where HLB’s expertise and experience with the Company are important. During the year, HLB provided no additional services.

12. COMMITMENTS FOR EXPENDITURE

(a) Capital Commitments

Other than the exploration commitments set out in note 2(d) the Company has no other capital commitments.

(b) Operating leases

The company has adopted AASB 16 from 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position.

The Company has entered a rental lease for the period of 12 months, until 3 December 2020. Rent is set at \$2,889 per month including a car park space of \$499 per month and internet connection of \$150, providing a commitment of \$14,445.

(c) Significant Accounting policies

In applying AASB 16 the company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

13. SEGMENT INFORMATION

The Company has adopted AASB 8 *Operating Segments* whereby segment information is presented using a ‘management approach’. Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The principal business and geographical segment of the Company is mineral exploration within Western Australia.

The Board of Directors reviews internal management reports at regular intervals that are consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result, no reconciliation is required because the information as presented is what is used by the Board of Directors to make strategic decisions including assessing performance and in determining allocation of resources.

GOLDEN MILE RESOURCES LIMITED
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14. LOSS PER SHARE

	2020 CENTS	2019 CENTS
Basic loss per share	6.58	1.68
Diluted loss per share	6.58	1.68
	\$	\$
Net loss from continuing operations attributable to the owners of Golden Mile Resources Limited used in calculation of basic and diluted earnings per share.	(4,441,053)	(964,005)
	Number	Number
Basic		
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic loss per share	67,471,069	57,374,149
Diluted		
Weighted average number of ordinary shares and convertible redeemable cumulative preference shares outstanding and performance rights during the year used in the calculation of basic loss per share	67,471,069	57,374,149

The Company made losses during the year. Consequently, any outstanding equity instruments would not have a dilutive in effect.

15. DIVIDENDS

No dividends were proposed or paid during the year.

16. EVENTS OCCURRING AFTER REPORTING DATE

On 23 July 2020 the Company announced that it had entered into a farm-in agreement granting Gateway Mining Limited ("Gateway") the right to acquire an interest of up to 80% in the Gidgee Project. To earn a 25% interest Gateway is required to fund \$210,000 of exploration expenditure across the tenements within 12 months. Gateway can increase their interest to 51% by spending a further \$420,000 within 3 years of commencement of the agreement, and up to 80% by spending a further \$500,000 within 5 years of commencement of the agreement.

On 26 August the Company issued of 2.5 million share options to directors, as approved at an EGM on 13 August 2019, and 1.5 million share options to consultants under the Company's Employee Option Plan.

On 1 September 2020 the Company announced the completion of the placement of ordinary shares to sophisticated and professional investors. As a result 22,295,665 ordinary shares were issued at \$0.05 per share, raising \$1,114,783 before costs.

On 25 September the Company announced completion of its Share Purchase Plan, raising \$577,000 through the issue of 11,540,000 shares at \$0.05 (before costs).

The Covid-19 pandemic has created economic uncertainty. Actual economic events and conditions in the future may be materially different from those estimated by the Company at the reporting date. As responses by Government continue to evolve, management recognizes that it is difficult to reliably estimate with any degree of certainty the potential impact of the pandemic after the reporting date on the Company, its operations, its future results and financial position. The state of emergency in Victoria was extended on 16 August 2020 until 12 September 2020 and the state of disaster is still in place at the reporting date.

The Board is not aware of any other matter or circumstance not otherwise dealt with in these financial statements that has significantly or may significantly affect the operation of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

17. CONTINGENT LIABILITIES

With the acquisition of the Yuinmery project the Company granted a Net Smelter Royalty of 0.5% over any products derived from the tenement. This will only provide an obligation if the project is developed to production stage.

There are no other matters which the Company considers would result in a contingent liability as at the date of this report.

18. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the company commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. The Company has no financial instruments classified as "at fair value through profit or loss".

Classification and subsequent measurement

The Company classifies its financial instruments based on the purpose for which the instruments were acquired. Management determines the classification of its financial instruments at the time of initial recognition. The Company's principal financial instruments comprise receivables, payables, cash and short-term deposits.

At the reporting date, the Company's financial instruments were classified within the following categories.

Cash and cash equivalents – financial assets at amortised cost.

See note 3.

Receivables at amortised cost

See note 4.

Financial Liabilities at amortised cost

Financial liabilities include trade payables and other creditors.

All of the Company's financial liabilities are recognised and subsequently measured at amortised cost, using the effective interest rate method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

Impairment of financial assets at amortised cost

The Company considers all financial assets for recoverability and impairment. Where there are indicators of impairment the Company will review the carrying amount of the financial asset and estimate its recoverable amount. The Company will take all available action to recover the full amounts of financial assets, and once all efforts are exhausted the Company will record an impairment. Any impairment is recorded in a separate allowance account. Any amounts subsequently written off are offset against the impairment allowance.

18. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES (Cont'd)

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Financial liabilities are derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Company no longer controls the asset (ie the Company has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial Risk Management

The Company manages its exposure to key financial risks, including interest rate and currency risk in accordance with the Company's financial risk management policy. The objective of the policy is to support the delivery of the Company's financial targets whilst protecting future financial security.

The main risks arising from the Company's financial instruments are interest rate risk, credit risk and liquidity risk. The Company manages its risk informally at Board level. The Board monitors levels of exposure to interest rate and credit risk by banking with reputable banks. Liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Board reviews and agrees policies for managing each of these risks informally.

Primary responsibility for identification and control of financial risks rests with the Board of Directors ('the Board'). The Board reviews and agrees policies for managing each of the risks identified below, including interest rate risk, credit allowances, and future cash flow forecast projections. The company does not hedge its risks.

The carrying amounts and net fair values of the Company's financial assets and liabilities at balance date are:

	2020		2019	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets	\$	\$	\$	\$
Cash and cash equivalents	624,725	624,725	1,126,607	1,126,607
Trade and other receivable	52,049	52,049	30,468	30,468
Non-Traded Financial Assets	676,774	676,774	1,157,075	1,157,075
Financial Liabilities at amortised cost				
Trade and other payables	32,694	32,694	227,999	227,999
Non-Traded Financial Liabilities	32,694	32,694	227,999	227,999

18. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES (Cont'd)

Risk Exposures and Responses

Interest Rate Risk

Exposure to interest rate risk arises on financial instruments whereby a future change in interest rates will affect future cash flows or the fair value of the fixed rate financial instruments. The Company is also exposed to earnings volatility on floating rate instruments. At balance date, the Company's exposure to interest rate risk was wholly related to cash and cash equivalents and is disclosed in note 3.

Interest rate risk is managed by monitoring the level of floating rate which the Group is able to secure. It is the policy of the Group to keep the majority of its cash in accounts with floating interest rates.

Sensitivity Analysis

During the current year the interest received was \$892. The directors do not consider this material to the result or the overall financial statements and have not disclosed a sensitivity analysis.

Foreign Exchange Risk

The Company is not exposed to foreign exchange risk.

Liquidity Risk

Liquidity Risk is the risk that the Company, although balance sheet solvent, cannot meet or generate sufficient cash resources to meet its payment obligations in full as they fall due, or can only do so at materially disadvantageous terms. The Company's liquidity risk relates to its trade and other payables. All payables are due within 30 days of the year end.

The Board manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Credit Risk

Credit risk arises from the financial assets of the Company, which comprise cash and cash equivalents and trade and other receivables. The Company's exposure to credit risk arises from potential default of the counter party, with maximum exposure equal to the carrying amount of these instruments. Exposure at balance date in relation to cash and cash equivalents is discussed in note 3. Exposure in relation to trade and other receivables is considered very low as a significant portion (\$48,149) balance relates to GST recoverable and PAYG/cash flow boost where the counter-party is the Australian Tax Office. The remaining receivables are not considered significant or a significant credit risk.

Fair Value

The Company does not carry any of its financial assets at fair value after initial recognition.

19. APPLICABLE ACCOUNTING STANDARDS

(a) *New, Revised or Amending Accounting Standards and Interpretations Adopted*

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are relevant to its operations and effective for the year.

AASB 16 Lease

AASB 16 'Leases' introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The Company's lease arrangements are short term and the adoption of the standard has not materially impacted the results, balances or disclosures in the financial report.

19. APPLICABLE ACCOUNTING STANDARDS (Cont'd)

(b) New, Revised or Amending Accounting Standards and Interpretations Not Yet Adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2020.

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**GOLDEN MILE RESOURCES LIMITED
DIRECTORS' DECLARATION**

1. In the opinion of the Directors of Golden Mile Resources Limited (the "Company"):
 - (a) The financial report of the Company is in accordance with the *Corporations Act 2001*, including:
 - i. Giving a true and fair view of the Company's financial position as at 30 June 2020 and of its performance for the year ended on that date; and
 - ii. Complying with the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
2. The financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board, as described in Note 1(a) to the financial statements; and
3. This declaration has been made after receiving the declarations required by section 295A of the *Corporations Act 2001* from the Chief Executive Officer for the financial year ended 30 June 2020.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5) of the *Corporations Act 2001*. This declaration is made in accordance with a resolution of the Directors.



Mr R Grivas
Non-Executive Chairman

30 September 2020
Melbourne

Independent Auditor’s Report to the Members of Golden Mile Resources Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Golden Mile Resources Limited (“the Company”) which comprises the statement of financial position as at 30 June 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors’ declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company’s financial position as at 30 June 2020 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants* (“the Code”) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor’s report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Carrying value of exploration and evaluation asset Refer to Note 2 of the Financial Report	Our procedures included but were not limited to: <ul style="list-style-type: none"> • Tested the capitalised exploration expenditures incurred in respect of the Company’s areas of interest by evaluating

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incurred in the exploration for and evaluation of mineral resources. These capitalised assets are recorded using the cost model.

Our audit focussed on the Company's assessment of the carrying amount of the capitalised exploration and evaluation asset, because this is one of the significant assets of the Company. There is a risk that the capitalised expenditure no longer meets the recognition criteria of AASB 6. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.

supporting documentation for consistency to the capitalisation requirements of the Company's accounting policies and the requirements of AASB 6;

- We obtained an understanding of the key processes associated with management's review of the exploration and evaluation asset carrying values;
- We considered and assessed the Directors' assessment of potential indicators of impairment;
- We obtained evidence that the Company had current rights to tenure of its areas of interest;
- We examined the exploration budget for 2020/21 and discussed with management the nature of planned ongoing activities;
- We enquired with management, read ASX announcements and minutes of Directors' meetings to ensure that the company had not decided to discontinue exploration and evaluation at its areas of interest; and
- We examined the disclosures made in the financial report against the requirements of applicable Australian Accounting Standards.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT**Opinion on the Remuneration Report**

We have audited the Remuneration Report included in pages 33 to 39 of the directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Golden Mile Resources Limited for the year ended 30 June 2020 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



HLB Mann Judd
Chartered Accountants

Melbourne
30 September 2020



Jude Lau
Partner

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**GOLDEN MILE RESOURCES LIMITED
SHAREHOLDER INFORMATION**

The shareholder information set out below was applicable as at 28 September 2020.

A. Distribution of Equity Securities

Analysis of numbers of equity security holders by size of holding:

SPREAD OF HOLDINGS	NUMBER OF HOLDERS	NUMBER OF UNITS	% OF TOTAL ISSUED CAPITAL
1 - 1,000	96	49,561	0.04%
1,001 - 5,000	186	489,221	0.40%
5,001 - 10,000	170	1,435,043	1.17%
10,001 - 100,000	473	17,729,914	14.41%
100,001 and over	186	103,314,589	83.98%
TOTAL	1,111	123,018,328	100.00%

Based on the price per security, number of holders with an unmarketable holding: 340, with total 907,560, amounting to 0.74% of Issued Capital.

B. Distribution of Equity Securities – Share Options

Analysis of numbers of equity security holders by size of holding:

SPREAD OF HOLDINGS	NUMBER OF HOLDERS	NUMBER OF UNITS	% OF TOTAL SHARE OPTIONS
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	2	150,000	1.00%
100,001 and over	14	14,925,000	99.01%
TOTAL	16	15,075,000	100.00%

C. Equity Security Holders

Twenty largest quoted equity security holders.

The names of the twenty largest holders of quoted equity securities are listed below:

NAME	ORDINARY SHARES NUMBER HELD	% OF ISSUED SHARES
GOLDEN VENTURE CAPITAL LLC	9,015,536	7.33%
CHOO KOON LIP	6,100,000	4.96%
SANCOAST PTY LTD	4,500,000	3.66%
MR ROBERT ADDISON RAMSAY	4,067,459	3.31%
MRS LUYE LI	2,706,508	2.20%
MS CHUNYAN NIU	2,641,564	2.15%
CLELAND PROJECTS PTY LTD	2,217,000	1.80%
<CT A/C>		
CITICORP NOMINEES PTY LIMITED	2,104,796	1.71%
XCEL CAPITAL PTY LTD	2,000,000	1.63%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,724,507	1.40%
M & K KORKIDAS PTY LTD	1,581,219	1.29%
<M&K KORKIDAS P/L S/FUND A/C>		
CJC & GC PTY LTD	1,446,494	1.18%
<CJC & GC FAMILY A/C>		
YEO LEE WAH	1,400,000	1.14%
PASO HOLDINGS PTY LTD	1,300,000	1.06%

**GOLDEN MILE RESOURCES LIMITED
SHAREHOLDER INFORMATION**

SCINTILLA STRATEGIC INVESTMENTS LIMITED	1,300,000	1.06%
BURRWOOD INVESTMENTS PTY LTD <BURRWOOD INVESTMENTS A/C>	1,265,213	1.03%
MISS QUEE CHIOW LEE	1,257,334	1.02%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,200,723	0.98%
ANCAN INVESTMENTS PTY LTD <A & A CANNAVO SHARE A/C>	1,180,000	0.96%
10 BOLIVIANOS PTY LTD	1,165,842	0.95%
KINGSTON NOMINEES PTY LTD	1,000,000	0.81%
MR ANDREW JOHN PEARSON	1,000,000	0.81%

As at 28 September 2020, the 20 largest shareholders held ordinary shares representing 42.41% of the issued share capital.

D. Equity Security Holders – Share options

Largest quoted equity security holders. The names of the largest holders of quoted equity securities are listed below:

NAME	SHARE OPTIONS NUMBER HELD	% OF ISSUED SHARE OPTIONS
GOLDEN VENTURE CAPITAL LLC	2,500,000	16.58%
CHOO KOON LIP	2,000,000	13.27%
MRS LUYE LI	2,000,000	13.27%
MR LACHLAN JOHN REYNOLDS	1,500,000	9.95%
GOODHEART PTY LTD <GBH A/C>	1,000,000	6.63%
APERTUS CAPITAL PTY LTD	1,000,000	6.63%
CAEDMON MARRIOTT	1,000,000	6.63%
LEGEND RESOURCES PTY LTD <THE LEGENDRE FAMILY A/C>	1,000,000	6.63%
TISAN INDUSTRIES PTY LTD	750,000	4.98%
STEDWELL CORPORATE PTY LTD	500,000	3.32%
PHILLIP JAMES GRUNDY	500,000	3.32%
MR CALLUM HYWELL CHEN	500,000	3.32%
MR PAUL FRANCIS FRAWLEY	400,000	2.65%
MR BRUCE ROBERT LEGENDRE	275,000	1.82%
MR ROSS FREDERICK CREW	100,000	0.66%
ALFRED FREDERICK ANDREI	50,000	0.33%

As at 28 September 2020, there were 16 share option holders.

Substantial Shareholders

Substantial holders in the Company are set out below:

NAME	ORDINARY SHARES NUMBER HELD	% OF ISSUED SHARES
CHOO KOON LIP	6,170,160	5.01%
GOLDEN VENTURE CAPITAL LLC	9,015,536	7.33%

E. Voting Rights

The voting rights attached to ordinary shares are set out below:

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

F. Share buy back

There is no current on-market share buy-back.

**GOLDEN MILE RESOURCES LIMITED
CORPORATE DIRECTORY**

Board of Directors

Mr Rhoderick Grivas (Non-Executive Chairman)
Mr Phillip Grundy (Non-Executive Director)
Mr Caedmon Marriott (Non-Executive Director)

Company Secretary

Mr Justyn Stedwell

Registered Office

Suite 103 Level 1 2 Queen Street
Melbourne, VIC 3000 AUSTRALIA

Share Registry

Automic Registry Services
Level 3, 30 Holt Street
Surry Hills, NSW 2012, AUSTRALIA
Telephone: 1300 288 664 (local) +61 2 9698 5414 (international)

Auditor

HLB Mann Judd
Level 9, 575 Bourke Street
Melbourne VIC 3000 AUSTRALIA

Solicitors to the Company

Moray & Agnew Lawyers
Level 6, 505 Little Collins Street
Melbourne, VIC 3000, AUSTRALIA

Stock Exchange Listing

Golden Mile Resources Limited shares are listed on the Australian Securities Exchange, code G88.