



SHAREHOLDER UPDATE

27th March 2017

RECENT HIGHLIGHTS

- **Geko Gold Open Pit Project** - Independent Bankable Feasibility Study completed by Mining Plus in February 2017, discussions with funding partners are underway.
- **First Find Prospect** - Structural Analysis completed by SRK Consulting, identified multiple plunging high grade shoots that are open and ready to be drill tested.
- **Endeavour Gold Prospect** - Diamond and infill RC drilling program currently being planned that will lead to a maiden JORC resource statement.
- **Komodo-Mallee Dragon Trend** - Additional exploration targets identified along the trend with a RAB drilling campaign being planned for the area.

COMPANY ACTIVITIES TO MARCH 2017

The Chairman and Board of Directors of Golden Eagle Mining Ltd (GEE) are pleased provide the following update to Shareholders on the company's activities focused on the Bullabulling Gold Project (BGP).

The Project lies within the easternmost portion of the Coolgardie Domain. GEE are systematically exploring using modern exploration techniques such as; predictive modelling, 3D inversion modelling, modern geophysical and remote sensing techniques, and multielement geochemistry.

Near Term Gold Production Project

The Geko Gold Open Pit Project (Geko) is a near term gold production project containing a JORC compliant resource of 130,000 oz of gold. There is potential at Geko to develop a significant mine life based on the existing resource, with possible extensions along strike and adjacent exploration targets on the Geko mining lease. GEE is focused on bringing Geko into production to self-fund its exploration program over the other high priority exploration targets.

Advanced Gold Prospects

First Find and Endeavour are advancing well, they have been systematically developed with numerous drilling campaigns to date, with maiden resources now expected on each project.

High Priority Gold Exploration Targets

Work has continued to progress on the priority exploration targets which include Bungarra, Ubini, Chuckwalla, Komodo-Mallee Dragon Trend, Goanna, West Endeavour and Shooters.

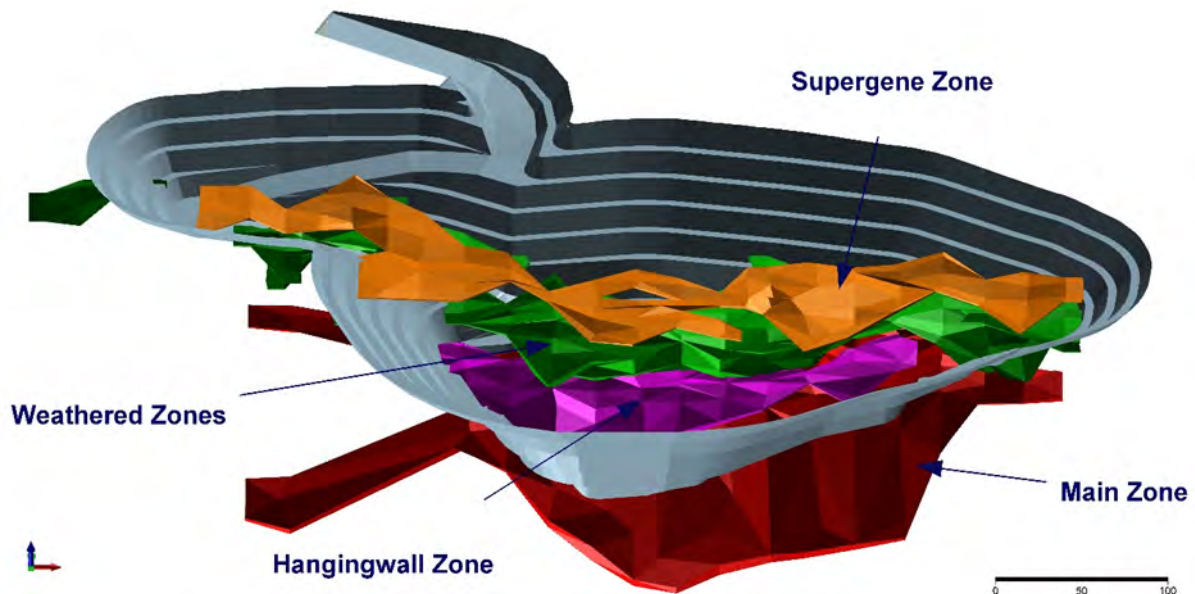
GEKO GOLD OPEN PIT PROJECT

The Geko Project is continuing to advance to a decision point to mine. An Open Pit Mining proposal was submitted to the Department of Minerals and Energy in August 2016.

A drilling program was completed in November 2016 to increase confidence in several key areas, this included geotechnical drilling, water bore drilling, and mineral resource confirmation drilling.

An updated JORC 2012 MRE was completed in November 2016, incorporating the new drill hole data. The Bankable Feasibility Study was completed in February 2017 with discussions continuing with potential funding partners.

In addition to the planned mining operation at Geko, there is significant potential for resource extensions and new discoveries within the Geko project area.



Geko Mineral Resource Estimate (MRE)

Ordinary Kriging and Inverse Distance Weighted estimation techniques have been used for a total of 2.5 Mt @1.6 g/t gold for 130k oz contained gold. This is more conservative than the earlier estimate completed in April 2016 of 2.7 Mt @ 1.7 g/t gold for 145k oz contained gold. A breakdown of the Mineral Resource by resource category is provided in the table below;

Measured			Indicated			Inferred		
Tonnes (kT)	Grade (g/t)	Ounces (Koz)	Tonnes (kT)	Grade (g/t)	Ounces (Koz)	Tonnes (kT)	Grade (g/t)	Ounces (Koz)
1,745	1.6	89	690	1.7	37	120	2.6	10

First Find Prospect

Gold mineralisation at First Find is hosted by a north-south striking, west dipping thrust repeated sequence of komatiite rocks overlain by felsic to intermediate metasedimentary rocks. The sequence is highly sheared and altered. Drilling has intersected multiple, high-grade gold shoots. The geometry of these shoots has been poorly understood in the past. This represents a unique opportunity and a challenge for GEE to determine these geometries and unlock the potential of the prospect.

In November 2016, a high level structural analysis was undertaken to study and interpret the drill core from the Co-funded drilling program. Gold mineralisation is open in at least two directions as multiple plunging shoots. Drilling will target these orientations with the aim of establishing the grade continuity of the high-grade shoots and to complete a JORC 2012 mineral resource estimate.



Figure 1

Figure 1

Drill Core from FFD01 showing mineralised quartz vein containing translucent quartz with pyrrhotite stringers. The stringers may be a tension vein that developed during further shearing on the foliation plane.

Figure 2

Visible gold adjacent to the pyrrhotite within translucent quartz. The drawn circle is approx. 10mm in diameter.

The visible gold shown was intersected in the diamond drill hole FFD01 at 147.1m depth.



Figure 2

Endeavour Gold Prospect

Significant drill intersections from RC holes

Drill hole ID	From (m)	To (m)	Intersections length (m)	Grade (g/t gold)
BSC0097	43	45	2	21.2
ENRC001	50	55	5	5.1
ENRC003	50	54	4	6.3
ENRC002	52	60	8	2.3
ENRC006	35	39	4	4.6
ENRC005	62	67	5	2.8
BSCO066	88	90	2	7.1
BSCO069	36	43	7	1.6
BSCO098	59	63	4	2.7

Endeavour Gold Prospect

Gold mineralisation occurs as lateritic enrichment, supergene enrichment, and as primary mineralisation. Several programs of RAB and RC drilling programs have been completed at the prospect to date.

The gold mineralisation now extends to a strike length of over 1.0km and is open in all directions.

The Endeavour prospect will continue to be explored by Reverse Circulation and Diamond drilling, focussing on better defining and extending the higher-grade intercepts.

The aim is to determine a JORC 2012 compliant mineral resource estimate as soon as possible.

EXPLORATION UPDATE

GEE has recently completed a comprehensive prospectivity analysis over the BGP. This resulted in the development of unbiased thematic prospectivity map to be used as the basis for exploration targeting and to guide the exploration strategy.

The key to prospectivity analysis was to identify the key components of the target mineralising system and to identify which datasets are the best proxies for them.

Several key new high priority target areas were identified by prospectivity analysis.

These were then analysed against existing empirical datasets such as drilling, surface geochemistry, and aeromagnetics to generate a series of exploration targets. Targeting for nickel and lithium was also included in this step. The highest-ranking targets are summarised as follows;

Chuckwalla

Proximity to both a north-south trending minor fault and a northeast-southwest trending minor fault, within a magnetic and gravity anomaly, a high bulk strain area and within an ultramafic unit. Directly along strike from and immediately south of First Find. Anomalous auger soil geochemistry with a peak value of 430ppb Au.

Komodo-Mallee Dragon Trend

Intersection of a major structure with a northeast-southwest trending minor fault. Within a magnetic and gravity anomaly, an ultramafic unit and on the boundary of an intrusion. Anomalous surface geochemistry with a peak value of 33ppb on a 2ppb background.

Goanna

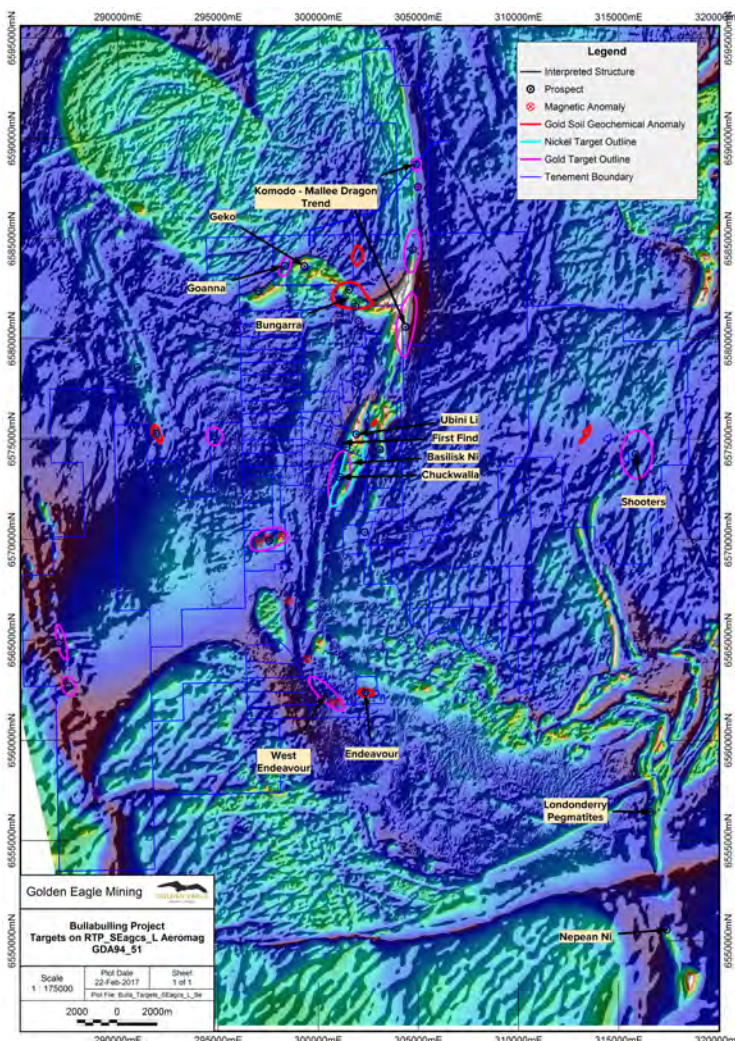
Located 500m to the west of the Geko Deposit at the intersection of two major structures interpreted of aeromagnetics. Buried beneath surficial cover and completely untested by drilling.

West Endeavour

On the boundary of an intrusion with proximity to both a northwest-southeast trending major fault and a northeast-southwest trending minor fault. Located on or very close to the Bullabulling Shear. Anomalous soil geochemistry with a peak value of 50ppb Au. Coincident with two magnetic anomalies; one bullseye anomaly, and one area of enhanced magnetisation.

Shooters

Intersection of a major structure with a northeast-southwest trending minor fault. Within a magnetic and gravity anomaly, within an AIOH anomalous area. Anomalous soils geochemistry with a peak value of 520 ppb Au. The contact between komatiite and mafic volcanics is also prospective for nickel.





ASX LISTING

GEE is continuing with its new prospectus and subsequent application to list the company on the Australian Stock Exchange. The new prospectus will include a summary of the Bankable Feasibility Study recently completed on the Geko Gold Open Pit project. Optiro have been engaged to provide an updated Independent Geologists Report for the prospectus.

CPS Capital as corporate advisor and lead manager are assisting with securing a cornerstone investor for the upcoming IPO and are in discussions with numerous parties in relation to the exceptional opportunity that exists.

GEE plan simultaneously to bring Geko into production, release maiden resource statements on both First Find and Endeavour and drill test the numerous exploration targets as described above.

With the current high level of activity within GEE and on the backdrop of a positive gold price environment, we expect 2017 to be an exciting year of successful expansion for the company.

MAXIMISING THE GROWTH POTENTIAL

HIGH GROWTH BUSINESS MODEL

GEE is a minerals exploration and resource development company focused in the Eastern Goldfields of Western Australia. The company's objective is to develop high quality resource assets to generate shareholder value.

Once the assets have been drilled and developed to a stage where the resource can be JORC compliant these assets with additional capital can be established into a fully developed mining operation.

PROACTIVE GROWTH STRATEGY

The Company has a strong focus on discovering large high grade deposits under cover, adopting a proactive growth strategy by:

- Actively pursuing expansion
- Assessing opportunities
- Continuing extensive exploration
- Generating cash flow projects
- Developing long term profitable mining operations

FOCUSED & DEDICATED TEAM

GEE's highly experienced team is led by a group of mining professionals whom collectively have many years of experience with some of Australia's leading mining companies. GEE's Board collectively has the necessary skills to develop projects from exploration to production.



A NOTE FROM THE MANAGING DIRECTOR – Mr Bradd Granville

The recent rise in the gold price is providing a more favorable outlook for the 2017 calendar year. The rise in demand for physical gold and the positive sentiment towards gold stocks places GEE in an excellent position moving forward.

GEE has had a good start to the 2017 year with the Geko Gold project advancing well and our exploration targets steadily evolving into even more compelling drilling opportunities.

I look forward to continuing the good work with our corporate advisors as we move towards applying for quotation onto the ASX.

Bradd Granville
Managing Director



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**Resolutely building a
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