

17<sup>th</sup> August 2020

## SHAREHOLDER UPDATE

Dear Shareholder,

The Company is pleased to advise shareholders that the recent capital raising initiative (the subject of an Information Memorandum dated 1 February 2020) closed oversubscribed on 31 July 2020.

The new funds have been primarily allocated to assist the Company in accelerating the plans for an extensive drilling program at Dooloo Creek, Monto in Central Queensland.

Progress in relation to the further exploration and evaluation of the Company's three projects has been significantly interrupted by the Corona Virus pandemic.

Notwithstanding, the Company continues to make good progress in relation to the execution of its plans for Dooloo Creek.

During the past 6 months GGR has made substantial progress in preparing the exploration and drilling program at the Dooloo Creek. The Company has been able to source a highly detailed Helicopter Magnetic Survey conducted by North Ltd over the Dooloo Creek project. This HeliMag data has undergone modern interpretation and 3 dimensional computer inversion that has revealed 3 new drill targets outside the main area of interest (the Base Station Hill area).

As a result of this and other extensive data reviews the Company has been able to find 3 distinct mineralisation targets. Firstly, a large shallow target area with the possibility of mineralisation close to the surface. Secondly, new magnetic targets outside of the main Base Station Hill area and thirdly the main area of interest being the Base Station mega breccia pipe which is interpreted to be a Mount Morgan style mineralisation.

Given these results, it has now been decided to conduct a 500 to 1000 hole drilling program to test a larger area for its geochemistry and the potential for surface gold-copper ore bodies by the end of September 2020. This comprehensive geochemical map will also provide targeting for a deeper drilling program which is planned to commence later in the year, subject to weather conditions.

Patrick Highsmith, who is a senior gold geologist with a specialisation in geochemistry, has joined the advisory panel of GGR and will be advising on all aspects of the project. His expertise, having worked for Newmont Gold and Fortescue Metals Group as their Chief of Business Development, will greatly assist GGR in evaluating the gold asset at Dooloo Creek.

The surge in the gold price from US\$1300 to near US \$2000 over the past twelve months has added very significant value to gold mining and exploration companies across the board. The forecast of even further upside over the next 6-12 months bodes well for the Company's plans for listing on the ASX in the near future.

More recently, the Company has made strategic investments in Yilgarn Minerals Limited and New Generation Minerals Limited.

The expectation is that both companies will list this year, Yilgarn on the ASX and New Generation Minerals on AIM in London.

Yilgarn is involved in mining and processing of High Purity Quartz, a demand driven resource integral in the manufacturing of solar panels and semi conductors. Yilgarn's mining operations are situated at Mount Isa.

New Generation Minerals holds extensive lithium and gold exploration interests in Western Australia and Argentina. In a recent letter to shareholders this company set out its imminent plans for a major diamond drilling initiative on its Kathleen Valley tenements in Western Australia.

I look forward to updating you on the Dooloo Creek work program and thereafter with the progress on listing. If you have any questions, please do not hesitate to contact me.

Respectfully Yours,

A handwritten signature in black ink, appearing to read "M Ivkovic", written over a horizontal dotted line.

Michael Ivkovic

Executive Chairman

**Golden Globe Resources Ltd.**

(A.C.N. 169 640 144)