

PROSPECTUS

ENTITLEMENT ISSUE – LOYALTY OPTIONS

Golden Mile Resources Limited
ACN 614 538 402

Entitlement Offer

For a non-renounceable entitlement issue of one (1) Loyalty Option for every six (6) Shares held by Eligible Shareholders registered as at the Record Date at an issue price of \$0.005 (5 cents) per Loyalty Option, to raise up to approximately \$115,848.61 before expenses (**Entitlement Offer**). Refer to section 5 for further details.

Placement Options Offer

For the offer to each Placement Participant to subscribe for one (1) New Option at an issue price of nil for every two (2) Shares subscribed for and issued under the Placement as at the Prospectus Date (**Placement Options Offer**). Refer to section 6.1 for further details.

KMP Offer

This Prospectus includes an offer of up to 1,000,000 Shares (**KMP Shares**) at the issue price of \$0.05 per Share, together with one (1) free-attaching New Option for every two (2) shares subscribed for and issued (**KMP Options**), to the KMP Placement Participants (**KMP Offer**). The issue of the KMP Shares and the KMP Options under the KMP Offer is subject to the Shareholder Approval to be held in late May 2021. Refer to section 6.2 for further details.

IMPORTANT INFORMATION

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Securities (including, the New Options and the KMP Shares) being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Securities (including, the New Options and the KMP Shares) offered by this Prospectus should be considered as speculative.

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1. Corporate Directory

Directors

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

Legal Advisors to the Company

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

Company Secretary

Mr Justyn Stedwell

Auditor*

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

Registered Address

Suite 103, Level 1, 2 Queen Street
Melbourne VIC 3065

Contact Details

Telephone: +61 3 8395 5446

Facsimile: +61 3 8678 1747

Email: info@goldenmilresources.com.au

Webpage: www.goldenmilresources.com.au

Share Registry*

Automic Registry Services
Level 5
126 Phillip Street

Sydney NSW 2000

ASX Code

G88

**This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.*

2. Indicative Timetable and Key Information

2.1 Indicative timetable for Entitlement Offer

| Event | Date |
|---|---|
| Announce Entitlement Offer and lodge Appendix 3B with ASX | Friday, 26 March 2021 |
| Lodge Prospectus with ASIC and ASX | Friday, 26 March 2021 |
| “Ex” date | Wednesday, 7 April 2021 |
| Record Date for determining Entitlements | Thursday, 8 April 2021 |
| Prospectus and personalised Application Forms dispatched to Eligible Shareholders | Friday, 9 April 2021 |
| Last day to extend Offer Closing Date* | Wednesday, 28 April 2021 |
| Offer Closing Date* | 5pm on Monday, 3 May 2021 |
| Loyalty Options quoted on a deferred settlement basis* | Tuesday, 4 May 2021 |
| ASX notified of the result of Entitlement Offer * | Thursday 6 May 2021 |
| Issue date of Loyalty Options and dispatch of holding statements* | Before noon (AEST) Monday, 10 May 2021 |
| Appendix 2A lodged with ASIC* | Before noon (AEST) on Monday, 10 May 2021 |
| Quotation of Loyalty Options issued under the Entitlement Offer* | Tuesday, 11 May 2021 |

**The Directors may extend the Offer Closing Date by giving at least 3 Business Days’ notice to ASX prior to the Offer Closing Date. As such, the date the Loyalty Options issued under the Entitlement Offer are expected to commence trading on ASX may vary. The Directors also reserve the right not to proceed with the Entitlement Offer (or any part of it) at any time prior to allotment. In that event, any Application Money received will be returned without interest.*

2.2 Key details of Entitlement Offer

| | |
|---|---|
| Entitlement | One (1) Loyalty Option for every six (6) Shares held at 7pm (AEST) on the Record Date |
| Offer Price | \$0.005 per Loyalty Option |
| Maximum number of Loyalty Options to be issued | 23,169,722 Loyalty Options |
| Maximum funds to be raised (before costs) | \$115,848.61 (approximately) |
| Minimum Subscription | Nil |

3. Important Notes

This Prospectus is dated 26 March 2021. A copy of this Prospectus was lodged with ASIC on 26 March 2021. Neither ASIC, ASX nor their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus carefully and in full and seek professional advice where necessary before deciding to subscribe for the Securities in the Company. The Securities the subject of this Prospectus should be considered highly speculative.

Applications for Securities offered under this Prospectus can only be made pursuant to the original Application Form attached to and forming part of this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

3.1 Electronic Prospectus

In addition to issuing the Prospectus in printed form, a read-only version of the Prospectus is available on the Company's website at www.goldenmileresources.com.au. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus within Australia. The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered electronic version of this Prospectus.

3.2 Offer Restrictions

The offers of Securities made pursuant to this Prospectus are not made to persons to which, or in places in which, it would not be lawful to make such an offer of Securities. No action has been taken to register the Offers under the Prospectus or otherwise permit the Offers to be made in any jurisdiction outside Australia. The distribution of this Prospectus in jurisdiction outside Australia may be restricted by law in those jurisdictions and therefore persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws.

3.3 Risk Factors

Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware of are set out in section 10 of this Prospectus. These risks together with other general risks applicable to all investments in listed Securities not specifically referred to, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

3.4 Forward-Looking Statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future invests and actions that, as at the Prospectus Date, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company does not intend to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law. These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in section 10 of this Prospectus.

3.5 Defined terms and abbreviations

Terms and abbreviations used in this Prospectus are defined in section 13 of this Prospectus. All financial amounts shown in this Prospectus are expressed in Australian dollars unless otherwise stated.

3.6 Enquiries

Any questions concerning the Offers should be directed to the Company Secretary, Mr Justyn Stedwell on +61 (3) 8395 5446.

3.7 Investment decisions

The information contained in this Prospectus is not financial product advice and is not intended to be relied on as advice. The Offers contained in this Prospectus do not take into account the investment objectives, financial situation and particular needs of any Applicant. Before deciding to invest in the Company, potential investors should read the entire Prospectus and in particular the risk factors that could affect the future operations and activities of the Company and consult their professional advisers. An investment in the Securities should be considered speculative.

3.8 Disclaimer

This Prospectus has been prepared by the Company. No party other than the Company has authorised or caused the issue of this Prospectus or takes responsibility for, or makes any statements, representations or undertakings in, this Prospectus.

No person is authorised to give any information or to make any representations in connection with the Offers which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company in connection with the Offers.

No person named in this Prospectus guarantees the Company's performance or any return on investment made pursuant to this Prospectus. Any references to information on the Company's website are provided for convenience only. No document or other information included on the Company's website is incorporated by reference into this Prospectus.

4. Letter to Shareholders

Dear Shareholder,

On behalf of the Board of Golden Mile Resources Limited ACN 614 538 402 (**Company**), I am pleased to announce a non-renounceable pro-rata 1-for-6 entitlement offer of New Options (**Loyalty Options**) at an issue price of \$0.005 (0.5 cents) each for every six (6) Shares held by Eligible Shareholders on the share register as at the Record Date (**Entitlement Offer**).

The Board recognises, and greatly appreciates, the importance of our loyal and supportive Shareholders and investors, and wish to reward them by creating an additional class of Securities (namely, the Loyalty Options) for future potential participation in the Company's growth.

The Board believes that the issue of the Loyalty Options will create goodwill in what continues to be a challenging time for the Australian market, and provide an opportunity to those who have financially supported the Company to invest in the Loyalty Options that could possibly have significant value in the future.

The Entitlement Offer will only be made to Eligible Shareholders registered as at 7.00 pm AEST on the Record Date who will be sent an Application Form, which will be accompanied by this Prospectus. Eligible Shareholders may accept their Entitlements under the Entitlement Offer by completing the Application Form in accordance with the instructions on the Application Form and as outlined in this Prospectus.

Eligible Shareholders will be entitled to subscribe for one (1) Loyalty Option for every (6) Shares held by them on the share register as at the Record Date.

Each Loyalty Option gives the holder the right to subscribe for one Share at the price of \$0.10 (10 cents) per Share and is exercisable on or before 23 September 2023.

If the Loyalty Options offered under the Entitlement Offer are fully subscribed for and issued, the Company will raise: (a) \$115,848.61 at or around the issue date of the Loyalty Options; and (b) a further sum of \$2,316,972.20 provided that all of the Loyalty Options are exercised on or before the expiry date of 23 September 2023.

In addition to the Entitlement Offer, this Prospectus has been prepared in connection with the offer of the Placement Options to the Placement Participants, the offer of the KMP Securities to the KMP Placement Participants and any Shortfall Offer that may arise due to a Shortfall. Please refer to sections 5.9 and 6 of this Prospectus.

The issue of the KMP Securities to the KMP Placement Participants under the KMP Offer will be subject to the Shareholder Approval at the General Meeting to be held in late May 2021.

The Company will apply to the ASX for the Quotation of the Shares and New Options issued under this Prospectus.

This Prospectus also includes further details of the Offers, the effect of the Offers on the Company, and a statement of the risks associated with investing in the Company. This is an important document and should be read in its entirety. If you have any doubts or questions in relation to the Prospectus you should consult your professional advisors to evaluate whether or not to participate in the Offers.

On behalf of the Board, I encourage you to consider this investment opportunity and thank you for your ongoing support.

Yours faithfully,


James Merrillees
Executive Director

5. Details of the Entitlement Offer

5.1 The Entitlement Offer

The Company is making a non-renounceable pro-rata offer of New Options exercisable at \$0.10 (10 cents) per Share on or before 23 September 2023 (**Loyalty Options**) to Eligible Shareholders (**Entitlement Offer**).

Eligible Shareholders are entitled to apply for one (1) Loyalty Option for every six (6) Shares held on the Record Date at an issue price of \$0.005 (0.5 cents) for every one (1) Share subscribed for and issued under the Entitlement Offer. Fractional entitlements will be rounded up to the nearest whole number.

As at the Prospectus Date, the Company has the following Securities on issue:

| Shares | Amount |
|---|-------------------|
| Shares on issue as at the Prospectus Date ^{1 & 2} | 139,018,328 |
| Unlisted Options | Amount |
| Unlisted options exercisable at \$0.30, expiring 1 August 2021 | 400,000 |
| Unlisted options exercisable at \$0.30, expiring 24 September 2021 | 750,000 |
| Unlisted options exercisable at \$0.23, expiring 29 November 2023 | 1,000,000 |
| Unlisted options Exercisable at \$0.31, expiring 29 November 2023 | 500,000 |
| Unlisted options exercisable at \$0.10, expiring 23 September 2022 | 1,000,000 |
| Unlisted Options Exercisable at \$0.15, expiring 24 January 2023 | 3,000,000 |
| Unlisted Options exercisable at \$0.092, expiring 26 August 2023 ³ | 4,000,000 |
| Unlisted Options Exercisable at \$0.10, expiring 30 September 2023 | 4,000,000 |
| Total Options on issue as at the Prospectus Date | 14,650,000 |

Notes:

1. This includes the 16,000,000 Placement Shares issued to the Placement Participants under the Placement as announced on 11 March 2021.
2. As announced on 11 March 2021, the Company entered into the Terms Sheet with the Vendor and Nemex Pty Ltd. Under the Terms Sheet, the Vendor will be issued 1,000,000 Consideration Shares and 1,000,000 Consideration Options on the Completion Date, subject to Completion occurring. Completion of the Terms Sheet is expected to occur within 35 days after the date the Tenements have been applied for or such other date as agreed between the Vendor and the Company. The key terms of the Terms Sheet are summarised in the Company's announcement on 11 March 2021.
3. Of these 4,000,000 Unlisted Options, Mr Rhoderick Grivas holds 1,000,000 Unlisted Options, Mr Phillip Grundy holds 500,000 Unlisted Option and Mr Caedmon Marriott holds 1,000,000 Unlisted Options as at the Prospectus Date.

Based on the capital structure of the Company as at the Prospectus Date and assuming no other Shares will be issued (whether on the exercise of the Unlisted Options or not) on or prior to the Record Date, a maximum of 23,169,722 Loyalty Options will be issued pursuant to the Entitlement Offer, raising up to \$115,848.61 (before expenses).

All of the Loyalty Options offered under the Entitlement Offer will be issued on the terms and conditions set out in section 9.2 of this Prospectus. All the Shares issued on exercise of the Loyalty Options will rank equally with the Shares on issue at the time of the exercise of the Loyalty Options.

The purpose of the Entitlement Offer and the intended use of funds raised are set out in section 5.7 of this Prospectus.

Information about how to accept your Entitlement and apply for the Loyalty Options is set out in section 7 of this Prospectus.

5.2 Non-Renounceable Offer

The Entitlement to the Loyalty Options under the Entitlement Offer is non-renounceable. Accordingly, there will be no trading rights on the ASX (or any other exchange) and you may not dispose of your Entitlements to subscribe for the Loyalty Options under the Entitlement Offer to any other party.

If and to the extent that any Entitlement is not taken up by an Eligible Shareholder by the Offer Closing Date, the Entitlement Offer will lapse on that date, the Eligible Shareholder's interest in the Company may be diluted and the Eligible Shareholders will receive no benefit from the Company. Please refer to sections 8.5 and 8.6 of this Prospectus for details of the effect of the Entitlement Offer on the capital structure and control of the Company respectively.

5.3 Eligibility and Rights

The Entitlement Offer is made to Eligible Shareholders only.

All Shareholders with a registered address in Australia, New Zealand or the PRC who are registered as the holder of Shares at 7.00 pm AEST on the Record Date are Eligible Shareholders. The Entitlement Offer is not extended to Shareholders who do not meet this criterion.

Holders of Options may participate in the Entitlement Offer if they exercise their Options and become the registered holders of Shares, with a registered address in Australia, New Zealand or the PRC, at or before 7.00 pm AEST on the Record Date.

The number of Loyalty Options to which an Eligible Shareholder is entitled is shown on each Eligible Shareholder's Application Form accompanying this Prospectus. Fractional Entitlements will be rounded up to the nearest whole number.

To apply for Loyalty Options under the Entitlement Offer, an Eligible Shareholder must complete their Application Form and lodge it with payment of the relevant Application Monies by no later than 5.00 pm AEST on the Offer Closing Date. Please refer to section 5.8 for further information about applying for Loyalty Options under the Entitlement Offer.

An Entitlement to participate in the Entitlement Offer will lapse if an Eligible Shareholder does not accept their Entitlements by the Offer Closing Date. In the event Eligible Shareholders do not take up their full Entitlement, any Loyalty Options not applied for will form part of the Shortfall Offer as described in section 5.9.

The Company reserves the right (in its sole discretion) to:

- (a) reject any Application Form that it believes comes from a person who is not an Eligible Shareholder; and
- (b) reduce the number of Loyalty Options allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claim to be entitled to participate in the Entitlement Offer proves to be false, exaggerated or unsubstantiated.

The Directors reserve the right not to proceed with the whole or any part of the Entitlement Offer at any time prior to the allotment of the Loyalty Options. In that event, relevant Application Monies will be refunded without interest.

5.4 Offer Opening Date and Offer Closing Date

The Entitlement Offer opens for acceptances on the Offer Opening Date and all acceptances and payments must be received by the Share Registry by the Offer Closing Date.

Subject to compliance with the ASX Listing Rules and the Corporations Act (as relevant), the Company reserves the right to close the Entitlement Offer early or to extend the Offer Closing Date.

The Directors may at any time decide to withdraw this Prospectus and/or the Entitlement Offer of the Loyalty Options made under this Prospectus in which case, the Company will return all Application Monies (without interest) within 28 days of giving such notice of withdrawal.

5.5 Minimum Subscription

There is no minimum subscription for the Entitlement Offer.

5.6 Underwriting

The Entitlement Offer is not underwritten.

5.7 Purpose of the Entitlement Offer and use of funds

The primary purpose of the Entitlement Offer and Shortfall Offer is to reward Shareholders and other investors for continuing to support the Company, to raise up to approximately \$115,848.61 before expenses of the Entitlement Offer and provide the Company with a potential source of additional capital if the Loyalty Options are exercised.

The funds raised from the Entitlement Offer and/or Shortfall Offer are planned to be used in accordance with the table below¹.

| Funds¹ | \$ | % |
|---|---------------------|-------------|
| Funds raised under the Entitlement Offer and/or Shortfall Offer | \$115,848.61 | 100% |
| Total | \$115,848.61 | 100% |
| Items of Expenditure | \$ | % |
| Working capital | \$83,205.61 | 71.82% |
| Expenses of the Offers (excl GST) ² | \$32,643 | 28.18% |
| Total | \$115,848.61 | 100% |

Notes:

- The above table is a statement of current intentions as at the Prospectus Date and assumes that the Entitlements are accepted in full. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied.*
- Please refer to section 11.10 for further details relating to the estimated expenses of the Entitlement Offer and/or Shortfall Offer.*

5.8 Rights and Liabilities of Loyalty Options and Shares issuable upon the exercise of the Loyalty Options

Each Loyalty Option is exercisable at \$0.10 (10 cents) on or before 23 September 2023.

Any Shares issued on the exercise of the Loyalty Options will be fully paid and will rank equally with existing Shares on issue.

A summary of the rights and liabilities attaching to the Shares and the Loyalty Options is set out in section 9 of this Prospectus.

5.9 Shortfall Offer

Any Loyalty Options under the Entitlement Offer that are not applied for will comprise the Shortfall Options. Any Entitlement not taken up pursuant to the Entitlement Offer will form the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Offer Closing Date. The issue price for each Loyalty Options to be issued under the Shortfall Offer shall be \$0.005 (5 cents), being the price at which Loyalty Options are offered under the Entitlement Offer.

The Directors reserve the right at their discretion to issue any Shortfall Options to any parties selected by the Directors within three months after the Offer Closing Date subject to, and in accordance with, the Corporations Act and the ASX Listing Rules.

Any investor whom the Company invites to participate in the Shortfall Offer, will need to follow the procedure advised to them by the Company for applications under the Shortfall Offer.

Notwithstanding the above, Shortfall Options will not be issued, nor allocated, to:

- (a) any Applicant under the Shortfall Offer if, in the view of the Directors, to do so would increase that applicant's voting power in the Company above 20% or otherwise result in a breach of the ASX Listing Rules, the Corporations Act or any other applicable law; and
- (b) any Related Party of the Company.

5.10 Ineligible Shareholders

The Entitlement Offer and the Shortfall Offer do not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. In particular, the Entitlement Offer and the Shortfall Offer are not being made to Shareholders on the Record Date who have a registered address outside Australia, New Zealand and the PRC (**Ineligible Shareholders**). Neither the Prospectus nor the Application Form constitutes an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

In making the decision to not extend the Entitlement Offer and/or the Shortfall Offer to Ineligible Shareholders, the Company has taken into account a number of factors, including:

- (a) the small number of Shareholders outside Australia and New Zealand and the PRC;
- (b) the number and value of Shares that would be offered to Shareholders outside Australia, New Zealand and the PRC; and
- (c) the cost of complying with the legal requirements and requirements of regulatory authorities in the overseas jurisdictions.

The Company is not required to determine whether or not any registered Eligible Shareholder is holding Shares on behalf of persons who are resident outside Australia, New Zealand and the PRC (including nominees, custodians and trustees) or the identity or residence of any beneficial owners of Shares. Any Eligible Shareholders holding Shares on behalf of persons who are resident outside Australia, New Zealand and the PRC (are responsible for ensuring that any dealing with Securities issued under the Entitlement Offer and/or the Shortfall Offer do not breach the laws and regulations in the relevant overseas jurisdiction and should seek independent professional advice and observe any applicable restrictions relating to the

taking up any Securities under any such Offer, the Entitlements or the distribution of this Prospectus or the Application Form.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions.

New Zealand

The New Securities offered under this Prospectus are not being offered to the public within New Zealand other than to Eligible Shareholders of the Company with registered addresses in New Zealand to whom the offer of the Securities is being made in reliance on the transitional provisions of the *Financial Markets Conduct Act 2013* (New Zealand) and the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. It is not product disclosure statement, investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement, investment statement or prospectus under New Zealand law is required to contain.

PRC

This Prospectus has not been approved by, nor registered with, any competent regulatory authority of the PRC (excluding, for the purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, the Securities of the Company (including, the Shares and the New Options) may not be offered or sold, nor may any invitation, advertisement or solicitation for Securities be made from, within the PRC. This prospectus does not constitute an offer of Securities within the People's Republic of China.

The Securities of the Company (including, the Shares and the New Options) may not be offered or sold to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorisation to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

Custodians and Nominees

Custodian and nominees may not distribute this Prospectus, and may not permit any beneficial shareholder to participate in the Entitlement Offer and/or the Shortfall Offer, in any country outside Australia, New Zealand and the PRC, except with the prior consent of the Company, to beneficial shareholders in certain other countries where the Company may determine it is lawful and practical to make the relevant Offer.

No Nominee

No nominee has been appointed for Ineligible Shareholders under section 615 of the Corporations Act and the Company has not sought relief from the application of section 606 of the Corporations Act to the issue or acquisition of New Options under the Entitlement Offer and/or the Shortfall Offer and/or any Shares issuable upon the exercise of the New Options offered under the Entitlement Offer. As such, Eligible Shareholders will not be able to rely on the exception for rights issues in item 10 of section 611 of the Corporations Act.

Accordingly, when an Eligible Shareholder applies for some or all of its Entitlement, it must have regard to the takeovers prohibition in section 606 of the Corporations Act (that is, the 20% voting power threshold).

Any Eligible Shareholder who may be at risk of exceeding the restrictions on acquiring a relevant interest in voting Shares in the Company under section 606 of the Corporations Act as a result of applying for any Securities under this Prospectus should seek professional

advice before completing and returning an Application Form. The Company expressly disclaims any responsibility for ensuring that you do not breach section 606 of the Corporations Act as a result of applying for any Securities.

6. Details of the Placement Options Offer and the KMP Offer

6.1 The Placement Options Offer

6.1.1 Description

As announced on ASX on 11 March 2021, the Company has placed 16,000,000 Shares (**Placement Shares**) at the issue price of \$0.05 (5 cents) per Share to a range of Qualified Investors, to raise \$800,000 (before costs) (**Placement**). The Placement Shares were issued to the Placement Participants on 19 March 2021.

Under the Placement, the Company has agreed to offer to issue to the Placement Participants, for every two (2) Shares subscribed for and issued to them under the Placement, one (1) free attaching New Option (**Placement Options**).

This Prospectus invites the Placement Participants to apply for a total of up to 8,000,000 Placement Options on the basis of one (1) Placement Option for every two (2) Placement Shares subscribed for and issued to them under the Placement (**Placement Options Offer**).

6.1.2 Terms and conditions

The Placement Options will be granted for no additional consideration, on the same terms and conditions as the New Options. No funds will be raised from the issue of the Placement Options.

The terms and conditions attaching to the Placement Options are set out in section 9.2 of this Prospectus.

6.1.3 Purpose of the Placement Options Offer

The Placement Options are being issued with disclosure under this Prospectus in order to:

- (a) obtain quotation of the Placement Options;
- (b) remove any secondary sale restrictions that may attach to the Placement Options; and
- (c) ensure a disclosure exception is available for the issue of Shares on the exercise of the Placement Options and any on-sale of those Shares in the 12 months from the date of issue.

6.1.4 Issue and Quotation of the Placement Options

The Placement Options to be issued under the Placement Options Offer will be issued as soon as possible after completion of the Placement Options Offer.

The Company will apply for quotation of the Placement Options within 7 days of the Prospectus Date. The fact that ASX may grant Official Quotation to the Placement Options is not to be taken in any way as an indication of the merits of the Placement Options Offer or an interest in the Company.

The Company makes no guarantee that any such application for quotation will be successful. If the application for quotation is unsuccessful, the Placement Options will remain unlisted but otherwise will remain on the same terms and conditions.

6.1.5 Application for Placement Options

It is noted that the Placement Options Offer is a separate offer pursuant to this Prospectus and is being offered to the Placement Participants only.

The Placement Participants may accept the Placement Options Offer by completing the Placement Options Application Form accompanying this Prospectus. It is noted that only the

Placement Participants will receive a Placement Options Application Form to accept Placement Options Offer.

The Placement Options Offer will close at the same time as the Entitlement Offer unless the Directors in their absolute discretion otherwise determine.

Please refer to Section 7.2 of this Prospectus for details of how to lodge an Application Form.

6.1.6 No minimum subscription

The Placement Options Offer is not subject to any minimum subscription condition or requirement.

6.1.7 No underwriting

The Placement Options Offer is not underwritten.

6.2 KMP Offer

6.2.1 Description

The Directors have advised that they intend to apply for up to 1,000,000 Shares (**KMP Shares**) at the same issue price, and on the same terms, as the Placement Shares offered under the Placement, being an issue price of \$0.05 (5 cents) per Share, together with one (1) free-attaching New Option for every two (2) Shares subscribed for and issued (**KMP Options**), subject to Shareholder Approval being obtained at the General Meeting to be held in late May 2021.

This Prospectus invites the Directors and/or their nominees to apply for a total of up to 1,000,000 KMP Shares at the issue price of \$0.05 (5 cents) per Share, together with one free-attaching KMP Options for every two (2) KMP Shares subscribed for and issued, subject to Shareholder Approval being obtained at the General Meeting to be held in late May 2021 (**KMP Offer**).

6.2.2 Terms and conditions

The KMP Offer is subject to and conditional upon the Company obtaining Shareholder approval to the issue of the KMP Shares and KMP Options pursuant to ASX Listing Rule 10.11.

Subject to Shareholder Approval being obtained, the KMP Shares will be issued at the issue price of \$0.05 (5 cents) per KMP Share. The KMP Options are free-attaching Options, and as such, no funds will be raised from the issue of the KMP Options.

6.2.3 Purpose of the KMP Offer

The purpose of the KMP Offer is to provide the Directors and/or their nominees an opportunity to participate in the Placement, through the subscription of the KMP Securities on the same terms offered to the Placement Participants under the Placement, subject to Shareholder Approval being obtained.

Additionally, the KMP Securities are being issued with disclosure under this Prospectus in order to:

- (a) obtain quotation of the KMP Options;
- (b) remove any secondary sale restrictions that may attach to the KMP Securities; and
- (c) ensure a disclosure exception is available for the issue of Shares on the exercise of the KMP Options and any on-sale of those Shares in the 12 months from the date of issue.

The funds raised from the KMP Offer are planned to be used in accordance with the table below¹.

| Funds¹ | \$ | % |
|----------------------------------|-----------------|-------------|
| Funds raised under the KMP Offer | \$50,000 | 100% |
| Total | \$50,000 | 100% |
| Items of Expenditure | \$ | % |
| Working capital | \$50,000 | 100% |
| Total | \$50,000 | 100% |

Notes:

1. *The above table is a statement of current intentions as at the Prospectus Date and assumes that the KMP Securities offered under the KMP Offer are subscribed for to the maximum extent. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied.*
2. *Please refer to section 11.10 for further details relating to the estimated expenses of the Offers.*

6.2.4 Issue and Quotation of the KMP Securities

The KMP Securities to be issued under the KMP Offer will be issued as soon as possible after the date of the General Meeting, subject to the Shareholder Approval being obtained.

The Company will apply for quotation of the KMP Securities within 7 days of the Prospectus Date. The fact that ASX may grant Official Quotation to the KMP Securities is not to be taken in any way as an indication of the merits of the KMP Offer or an interest in the Company.

The Company makes no guarantee that any such application for Official Quotation of the KMP Securities will be successful. If the application for quotation is unsuccessful, the KMP Securities will remain unlisted but otherwise will remain on the same terms and conditions, subject to Shareholder Approval being obtained for their issuance.

6.2.5 Application for KMP Securities

It is noted that the KMP Offer is a separate offer pursuant to this Prospectus and is being made to the Directors (and/or their nominees) only.

The Directors (and/or their nominees) may accept the KMP Offer by:

- (a) completing the KMP Offer Application Form accompanying this Prospectus; and
- (b) attaching your cheque, drawn on an Australian bank or bank draft made payable in Australian currency or arranging payment by BPAY®, or EFT for the appropriate application monies (at \$0.05 per KMP Share),

Only the Directors (and/or its nominees) will receive a KMP Offer Application Form to accept KMP Offer.

The KMP Offer will close at the same time as the Entitlement Offer unless the Directors in their absolute discretion otherwise determine.

Please refer to Section 7.2 of this Prospectus for details of how to lodge an Application Form.

6.2.6 No minimum subscription

The KMP Offer is not subject to any minimum subscription condition or requirement.

6.2.7 No underwriting

The KMP Offer is not underwritten.

7. Application for New Options under the Entitlement Offer and Shortfall Offer

7.1 Acceptance of Entitlement Offer – Eligible Shareholders only

Your acceptance of the Entitlement Offer must be made on the Application Form accompanying this Prospectus. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for the maximum Entitlement.

You may participate in the Entitlement Offer as follows:

- (a) if you wish to accept your **full** Entitlement:
 - (i) complete the Application Form; and
 - (ii) attach your cheque, drawn on an Australian bank or bank draft made payable in Australian currency or arrange payment by BPAY® or EFT, for the amount indicated on the Application Form; or
- (b) if you only wish to accept **part** of your Entitlement:
 - (i) fill in the number of Loyalty Options you wish to accept in the space provided on the Application Form; and
 - (ii) attach your cheque, drawn on an Australian bank or bank draft made payable in Australian currency or arrange payment by BPAY® or EFT, for the appropriate application monies (at \$0.005 (0.5 cents) per Loyalty Option); or
- (c) if you do **not** wish to accept all or part of your Entitlement, you are not obliged to do anything.

7.2 Lodging Application Form – payment by cheque or bank draft

Other than Applicants making payment by BPAY® or EFT, completed Application Forms together with cheques or bank drafts for the Application Monies must be mailed or delivered to:

By hand delivery:

Golden Mile Resources Ltd
C/- Automic Group
Level 5, 126 Phillip Street
Sydney NSW 2000

By post:

Golden Mile Resources Ltd
C/- Automic Group
GPO Box 5193
Sydney NSW 2001, Australia

All cheques must be drawn on an Australian bank cheque or bank draft made payable in Australian currency to “**Golden Mile Resources Limited**” and crossed “**Not Negotiable**”.

The Application Forms do not need to be signed to be binding. If an Application Form is not completed correctly it may still be treated as valid. The Directors’ decision as to whether to treat the Application Form as valid and how to construe, amend or complete the Application Form is final.

Your completed Application Form and cheque must reach the Share Registry no later than 5.00 pm AEST on the Offer Closing Date.

7.3 Applications by Eligible Shareholders – payment by BPAY® or EFT

For Eligible Shareholders wishing to make payment by BPAY®, payment should be made according to the instructions set out on the Application Form using the BPAY® Biller Code and Customer Reference Number shown therein. Payments via BPAY® can only be made

by a holder of an account with an Australian financial institution that supports BPAY® transactions.

The reference number shown on each Application Form (**Reference Number or Payment Reference Number**) is used to identify an Eligible Shareholder's holding. For Eligible Shareholders who have multiple holdings, they will have multiple Reference Numbers. They must use the Reference Number to pay for each holding separately. Failure to do so may result in an underpayment. If payment is made by BPAY® or EFT for less than an Eligible Shareholder's full Entitlements, the remaining Entitlements will form part of the Shortfall.

Please note that should you pay by BPAY® or EFT:

- (a) you do not need to submit the Application Form but are taken to have made the declarations on that Application Form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Loyalty Options which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® or EFT payment is received by the Share Registry by no later than 5.00 pm AEST on the Offer Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

Any Application Monies received for more than your final allocation of Loyalty Options (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any Application Monies received or refunded.

7.4 Issue and ASX quotation of Loyalty Options

The Loyalty Options issued under the Entitlement Offer are expected to be issued and holding statements despatched as soon as practicable after the Offer Closing Date, in accordance with the ASX Listing Rules and the timetable set out in section 2 of this Prospectus.

Shortfall Options to be issued under the Shortfall Offer will be issued on a progressive basis.

No issue of Loyalty Options offered under this Prospectus will be made until the ASX grants Official Quotation for the Loyalty Options.

Application for Official Quotation of the Loyalty Options offered pursuant to this Prospectus will be made within seven (7) days from the Prospectus Date.

The Company will apply for Official Quotation of the Loyalty Options offered under this Prospectus within seven (7) days from the Prospectus Date. The Loyalty Options will therefore form a quoted class of Securities subject to ASX granting Official Quotation of the Loyalty Options upon application by the Company.

Any such application for quotation will be subject to the satisfaction of the ASX requirements for quotation and the Company makes no guarantee that any such application for quotation will be successful.

The fact that ASX may grant Official Quotation to Loyalty Options is not to be taken in any way as an indication of the merits of the Offers or an interest in the Company.

If the ASX does not grant Official Quotation of the Loyalty Options offered pursuant to this Prospectus within three (3) months after the Prospectus Date (or such period as varied by ASIC), the Loyalty Options will not be allotted and Application Monies will be refunded (without interest) within the time prescribed under the Corporations Act.

It is an Applicant's responsibility to determine their holdings before trading in Securities. Any person who sells Securities before receiving confirmation of their holding will do so at their own risk.

The Directors reserve the right not to proceed with the whole or any part of the Offers (or either of them) at any time before the allotment of Securities. In that event, relevant Application Monies will be refunded without interest.

7.5 Holding of Application Monies

All Application Monies will be held in a trust account until the New Options and/or Shares (as applicable) are issued, or refunded in accordance with this Prospectus.

The trust account established by the Company for this purpose will be solely used for handling Application Monies.

Any interest earned on the Application Monies will be for the benefit of, and will remain the sole property of, the Company and will be retained by the Company whether or not the issue of New Options and/or Shares (as applicable) takes place.

Applications and Application Monies may not be withdrawn once they have been received by the Company.

Holding statements for New Options and/or Shares (as applicable) issued under the Offers will be mailed in accordance with the ASX Listing Rules and the timetable set out in section 2 of this Prospectus (where applicable).

7.6 Discretions

Without limiting the other powers and discretions set out in this Prospectus, the Directors (or their delegate for this purpose) may implement the Offers in the manner they think fit and settle any difficulty, anomaly or dispute which may arise either generally or in a particular case in connection with, or by reason of, the operation of the Offers or a matter in this Prospectus, as they think fit, whether generally or in relation to any Shareholder, any Shares or Options, and the determination of the Directors (or their delegate) is conclusive and binding on all relevant Shareholders and other persons to whom the determination relates.

7.7 Brokerage

Investors will not pay brokerage as a subscriber for any Loyalty Option under the Entitlement Offers.

7.8 Enquiries

Any questions concerning the Offers should be directed to the Company Secretary, Mr Justyn Stedwell on +61 (3) 8395 5446.

8. Effect of the Offers

8.1 Effect of the Entitlement Offer on the financial position of the Company

The principal effect of the Entitlement Offer immediately after completion of the Entitlement Offer but prior to the General Meeting, assuming all Entitlements are accepted and issued, all Placement Options are fully subscribed for and issued under the Placement Options Offer, Completion occurs resulting in the issuance of the Consideration Shares and the Consideration Options and no other Shares and Options are issued between the Prospectus Date and immediately prior to the completion of the Entitlement Offer (whether on the exercise of Options or otherwise), will be to:

- (a) increase the cash reserves and issued paid up capital by up to approximately \$115,848.61 immediately after completion of the Entitlement Offer (prior to deducting the estimated expenses of the Entitlement Offer); and
- (b) create 23,169,722 New Options following completion of the Entitlement Offer, in addition to:
 - (i) the Unlisted Options on issue as at the Prospectus Date;
 - (ii) the Consideration Options issued on the Completion Date, pursuant to the Terms Sheet; and
 - (iii) 8,000,000 New Options issued under the Placement Options Offer on completion of the Placement Options Offer.

8.2 Effect of the Placement Options Offer on the financial position of the Company

The principal effect of the Placement Options Offer immediately after completion of the Placement Options Offer but prior to the General Meeting, assuming all Entitlements are accepted and issued, the Placement Options are fully subscribed for and issued under the Placement Options Offer, Completion occurs resulting in the issuance of the Consideration Shares and the Consideration Options and no other Shares and Options are issued between the Prospectus Date and the date of completion of the Placement Options Offer (whether on the exercise of Options or otherwise), will be to create 8,000,000 New Options following completion of the Placement Options Offer, in addition to:

- (a) the Unlisted Options on issue as at the Prospectus Date;
- (b) the Consideration Options issued on the Completion Date pursuant to the Terms Sheet; and
- (c) 23,169,722 New Options issued under the Entitlement Offer.

As no monies will be received or payable by the Placement Participants under the Placement Options Offer, the Placement Options Offer shall not affect the cash reserves and issued paid up capital of the Company.

8.3 Effect of the KMP Offer on the financial position of the Company

The principal effect of the KMP Offer, assuming all Entitlements are accepted and issued, the Placement Options are fully subscribed for and issued under the Placement Options Offer, Completion occurs resulting in the issuance of the Consideration Shares and the Consideration Options, the JM Tranche 1 Incentive Options are issued and no other Shares and Options are issued between the Prospectus Date and the date of the General Meeting (whether on the exercise of Options or otherwise) and the Shareholder Approvals to the issuance of the KMP Securities and the JM Tranche 1 Incentive Options are obtained at the General Meeting, will be to:

- (a) increase the cash reserves and issued paid up capital by up to approximately \$50,000 immediately after completion of the KMP Offer (prior to deducting the estimated expenses of the KMP Offer); and
- (b) increase the total number of Shares on issue from 139,018,328 Shares as at the Prospectus Date to up to 141,018,328 Shares¹ immediately after completion of the KMP Offer; and
- (c) increase the total number of New Options on issue from 31,169,722 New Options following completion of the Entitlement Offer and the Placement Options Offer to up to 31,669,722², in addition to:
 - (i) the Unlisted Options on issue as at the Prospectus Date; and
 - (ii) the Consideration Options issued on the Completion Date under the Terms Sheet; and
 - (iii) the JM Tranche 1 Incentive Options issued to Mr James Merrillees pursuant to the Employment Contract.

Note:

1. This figure includes the 1,000,000 Consideration Shares issued upon Completion. It represents the sum of 139,018,328 Shares plus 1,000,000 KMP Shares offered under the KMP Offer and 1,000,000 Considerations Shares.
2. It comprises of 23,169,722 Loyalty Options, 8,000,000 Placement Options and 500,000 KMP Options.
3. Please refer to Section 9.4 of this Prospectus for further details.

8.4 Pro-Forma Balance Sheet

The unaudited balance sheet as at 31 December 2020 and the unaudited pro-forma balance sheet as at 31 December 2020 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The unaudited pro-forma balance sheet has been prepared assuming all Entitlements are accepted, the Placement Options and the KMP Securities are fully subscribed for and issued, the Shareholder Approval is obtained to the issue of the KMP Securities, Completion occurs resulting in the issuance of the Consideration Shares and the Consideration Options and no other Securities are issued (whether on the exercise of Options or otherwise) prior to the Record Date and including estimated expenses of the Placement and estimated cash expenses of the Offers (refer to section 11.10 of this Prospectus).

The unaudited pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

GOLDEN MILE RESOURCES LTD

PROFORMA ADJUSTMENTS

STATEMENT OF FINANCIAL POSITION

| | 31/12/2020 | March Quarter | Capital Raise | Project Acquisition | Issue of options | KMP Loyalty share offer | Proforma Balance Sheet | | |
|-----------------------------------|------------------|---------------|----------------|---------------------|------------------|-------------------------|------------------------|---------------|------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | | |
| Current Assets | | | | | | | | | |
| Cash and cash equivalents | 1,542,234 | - | 322,115 | 745,000 | - | 60,000 | 115,849 | 50,000 | 2,070,967 |
| Trade and other receivables | 42,621 | - | 14,982 | - | - | - | - | - | 27,639 |
| Prepayment | 15,959 | - | 884 | - | - | - | - | - | 16,843 |
| Total Current Assets | 1,600,813 | - | 336,213 | 745,000 | - | 60,000 | 115,849 | 50,000 | 2,115,449 |
| Non-Current Assets | | | | | | | | | |
| Computer equipment | - | - | 3,701 | - | - | - | - | - | 3,701 |
| Exploration and evaluation assets | 954,922 | - | 140,665 | - | 126,370 | - | - | - | 1,221,957 |
| Total Non-Current Assets | 954,922 | - | 144,367 | - | 126,370 | - | - | - | 1,225,659 |
| Total Assets | 2,555,735 | - | 191,847 | 745,000 | 66,370 | 115,849 | 50,000 | - | 3,341,107 |
| Current Liabilities | | | | | | | | | |
| Trade and other payables | 43,065 | - | 20,772 | - | - | - | - | - | 22,293 |
| Provisions | 1,774 | - | 1,287 | - | - | - | - | - | 3,061 |
| Total current liabilities | 44,840 | - | 19,486 | - | - | - | - | - | 25,354 |
| Total Liabilities | 44,840 | - | 19,486 | - | - | - | - | - | 25,354 |
| Net Assets | 2,510,896 | - | 172,361 | 745,000 | 66,370 | 115,849 | 50,000 | - | 3,315,753 |
| Equity | | | | | | | | | |
| Issued capital | 8,959,399 | - | 5,572 | 745,000 | 50,000 | 115,849 | 50,000 | - | 9,914,676 |
| Accumulated losses | - | - | 7,006,543 | - | - | - | - | - | - |
| Reserves | 558,040 | - | - | - | 16,370 | - | - | - | 574,410 |
| Total Equity | 2,510,896 | - | 172,361 | 745,000 | 66,370 | 115,849 | 50,000 | - | 3,315,753 |

Proforma Adjustments

1. March quarter transactions

Adjustment for purchase and payment transactions during the March quarter

2. Capital raise

Capital raised in March 2021 with the issue of 16,800,000 ordinary shares at \$0.05 each, along with one free attaching option for every two shares purchased

3. Project acquisition

Acquisition for the permits located in the Nardee Project. Cost of acquisition being the a combination of cash (\$60,000), 1,000,000 ordinary shares and 1,000,000 share options.

4. Options issue

Issue of share options to existing holders (1 option for every 6 share options) to raise \$115,848.60.

8.5 Effect of Offers on capital structure

The effect of the Offers on the capital structure of the Company, assuming all Entitlements are accepted, the Placement Options and the KMP Securities are fully subscribed for and issued, and the Shareholder Approval to the issuance of the KMP Securities and the JM Tranche 1 Incentive Options is obtained at the General Meeting, Completion occurs resulting in the issuance of the Consideration Shares and the Consideration Options and the JM Tranche 1 Incentive Options are issued and no other Securities are issued (whether on the exercise of the Options or otherwise) prior to or at the General Meeting, is set out below.

(a) Shares

| Shares | Amount |
|---|--------------------------------|
| Shares on issue as at the Prospectus Date | 139,018,328 ¹ |
| Consideration Shares to be issued to the Vendor under the Terms Sheet | 1,000,000 ² |
| Total Shares on issue upon completion of the Entitlement Offer and Placement Options Offer | 140,018,328³ |
| KMP Shares offered pursuant to the KMP Offer | 1,000,000 ³ |
| Total Shares on issue upon completion of the KMP Offer | 141,018,328⁴ |

Notes:

- This includes the Placement Shares issued under the Placement as announced on 11 March 2021.
- It is assumed that Completion occurs, and the Consideration Shares and the Consideration Options are issued to the Vendor, under the Terms Sheet prior to completion of the Entitlement Offer and the Placement Options Offer

3. *It is assumed that the Company will be issuing KMP Shares under the KMP Offer to the maximum extent. In this regard, Mr Roderick Grivas has advised that he intends to subscribe, directly or through his nominee, for 400,000 KMP Shares and 200,000 free-attaching KMP Options, while the other Directors have advised that they intend to each subscribe, directly or through their nominees, for 200,000 KMP Shares and 100,000 free attaching KMP Options. Please refer to Sections 11.6 and 11.7 of the Prospectus for the Directors' interests in the Shares and Options issued in the Company.*
4. *It is assumed that no Options and other Securities will be exercised, and no Shares (other than the KMP Shares) will be issued, prior to the date of the General Meeting. In this regard, the Company does not currently intend to issue any other Securities except for the Shares and New Options offered under this Prospectus, the Consideration Shares to be issued pursuant to the Terms Sheet and the Incentive Options. Refer to Section 9.4 of this Prospectus for further details of the Incentive Options and Sections 11.6 and 11.7 of the Prospectus for his interests in the Shares and Options issued in the Company.*

(b) **Options**

| Options | Number |
|--|-------------------------------|
| Options on issue as at the Prospectus Date¹ | |
| Unlisted options exercisable at \$0.30, expiring 1 August 2021 | 400,000 |
| Unlisted options exercisable at \$0.30, expiring 24 September 2021 | 750,000 |
| Unlisted options exercisable at \$0.23, expiring 29 November 2023 | 1,000,000 |
| Unlisted options Exercisable at \$0.31, expiring 29 November 2023 | 500,000 |
| Unlisted options exercisable at \$0.10, expiring 23 September 2022 | 1,000,000 |
| Unlisted Options Exercisable at \$0.15, expiring 24 January 2023 | 3,000,000 |
| Unlisted Options exercisable at \$0.092, expiring 26 August 2023 ² | 4,000,000 |
| Unlisted Options Exercisable at \$0.10, expiring 30 September 2023 | 4,000,000 |
| Total Options on issue as at the Prospectus Date¹ | 14,650,000 |
| Options to be issued prior to the Offer Closing Date | |
| Consideration Options to be issued to the Vendor under the Terms Sheet ¹ & 3 | 1,000,000 |
| Options to be issued under the Prospectus | |
| Loyalty Options offered pursuant to the Entitlement Offer | 23,169,722 ⁴ |
| Placement Options offered pursuant to the Placement Options Offer | 8,000,000 ⁵ |
| KMP Options offered pursuant to the KMP Offer ⁶ | 500,000 ⁶ |
| Total Options to be issued under the Prospectus | 31,669,722⁶ |
| Other Options to be issued immediately after General Meeting | |

| | |
|--|-------------------------------|
| JM Tranche 1 Incentive Options | 1,000,000 ^{1&7} |
| Total Options on issue immediately after completion of the Offers and General Meeting | 47,319,722⁸ |

Notes:

1. *These Options are not quoted and will remain unquoted after completion of the Offers and the General Meeting.*
2. *Of these 4,000,000 Unlisted Options, Mr Rhoderrick Grivas holds 1,000,000 Unlisted Options, Mr Phillip Grundy holds 500,000 Unlisted Option and Mr Caedmon Marriott holds 1,000,000 Unlisted Options as at the Prospectus Date. It is noted that the KMP Shares and KMP Options offered under the KMP Offer are offered for issue to Directors and/or their nominees, subject to Shareholder Approval being obtained in relation to the KMP Offer. Refer to Note 6 below for further details of the KMP Offer.*
3. *As noted in **section 11.4** of this Prospectus, the Company has agreed to issue 1,000,000 Consideration Shares and 1,000,000 Consideration Options under the Terms Sheet, subject to Completion occurring. For the purpose of this table, it is assumed that Completion will occur prior to the General Meeting, resulting in the issuance of the Consideration Shares and Consideration Options to the Vendor under and pursuant to the Terms Sheet.*
4. *This number may vary due to rounding of Entitlements and may increase as a result of the rounding up of Shares held by the Eligible Shareholders as at the Record Date. The Company will apply to ASX for the quotation of the Loyalty Options on the Official List of ASX subject to the requirements provided in, and in accordance with, ASX Listing Rules. If quotation of the Loyalty Options are not granted by ASX, the Loyalty Options issued pursuant to the Entitlement Offer and/or the Shortfall Offer will remain unlisted.*
5. *As noted in sections 6.1 and 11.4 of this Prospectus, the Company has offered to issue up to 8,000,000 Placement Options to the Placement Participants. For the purpose of this table, it is assumed that the Placement Options offered under the Placement Options Offer will be subscribed for to the maximum extent. The Company will apply to ASX for the Official Quotation of the Placement Options on the Official List of ASX subject to the requirements provided in, and in accordance with, ASX Listing Rules. If such application is granted by the ASX, these Options will be quoted on the ASX. If quotation of the Placement Options are not granted by ASX, the Placement Options issued pursuant to the Placement Options Offer will remain unlisted.*
5. *As noted in sections 6.2 and 11.4 of this Prospectus, the issuance of KMP Shares and the KMP Options under the KMP Offer is subject to Shareholder Approval being obtained. For the purpose of this table, it is assumed that Shareholder Approval will be granted in connection with the issuance of the KMP Shares and the KMP Options, and the KMP Shares and the KMP Options will be subscribed for to the maximum extent. In this regard, Mr Roderick Grivas has advised that he intends to subscribe, directly or through his nominee, for 400,000 KMP Shares and 200,000 free-attaching KMP Options, while the other Directors have advised that they intend to each subscribe, directly or through their nominees, for 200,000 KMP Shares and 100,000 free attaching KMP Options.*
6. *The Company will apply to ASX for the quotation of the KMP Options and the KMP Shares on the Official List of ASX subject to the requirements provided in, and in accordance with, ASX Listing Rules. If such application is granted by the ASX, these Options will be quoted on the ASX.*
7. *Under the Employment Contract, Mr James Merrillees is entitled to be issued 1,000,000 JM Tranche 1 Incentive Options and 1,000,000 JM Tranche 2 Incentive Options, subject to certain vesting conditions being satisfied and Shareholder approval being obtained for their issuance. Refer to Section 9.4 of this Prospectus for further details of these Incentive Options and Sections 11.6 and 11.7 of the Prospectus for his interests in the Shares and Options issued in the Company.*
8. *It is assumed that the Unlisted Options will not be exercised prior to and at the General Meeting and no other Options will be issued prior to the General Meeting, other than the New Options offered under this Prospectus, the Consideration Options to be issued to the Vendor under the Terms Sheet and the JM Tranche 1 Incentive Options.*

8.6 Effect of Offers on control of the Company

A substantial number of New Options under this Prospectus may be issued pursuant to this Prospectus. While the initial issue of the New Options will not dilute the present interests of existing Shareholders, if holders of the New Options subsequently choose to exercise the New Options issued to them, this may affect the overall holding of existing Shareholders.

The maximum dilution that may be experienced by a Shareholder who fails to exercise its New Options (or who was ineligible to receive the New Options) will be dependent on the number of Shares held by that Shareholder and the extent to which other Shareholders exercise the New Options.

The substantial holder as at the Prospectus Date is listed below in Section 8.7. If these Investors hold any New Options and subsequently choose to exercise the New Options, it may affect their overall percentage Shareholding. The final percentage interest held by investors of the Company is entirely dependent on the extent to which they are invested to participate in the Offers and any subsequent exercise of the New Options.

It is important to note that all holders of New Options must, prior to their exercise, ensure that they will not acquire a 20% or greater interest in the Shares of the Company upon the exercise of any New Option.

Shareholders will have their holdings diluted by the issuance of the KMP Shares under the KMP Offer.

The potential effect that the issue of KMP Shares under the KMP Offer will have on the control of the Company, and the consequences of that effect, will depend on a number of factors including the level of KMP Participants' participation in the KMP Offer, which KMP Placement Participants apply and are issued KMP Shares.

However, the issue of those Shares is not anticipated to have a material effect on the control of the Company immediately upon completion of the KMP Offer given that up to 1,000,000 KMP Shares only will be issued, which represents approximately 0.72% of the issued Shares of the Company as at the Prospectus Date.

It is important to note that all KMP Placement Participants applies for some or all of its Entitlements, it must have regard to the takeovers prohibition in section 606 of the Corporations Act (that is, the 20% voting power threshold).

8.7 Details of substantial holder(s)

Those persons, which (together with their Associates) have a relevant interest (as defined in the Corporations Act) in 5% or more of the Shares on issue as at the Prospectus Date are set out in the table below.

| Substantial Shareholder | Shares | Voting Power ^{1&2} | Entitlement ³ | Amount ^{1&4} |
|-------------------------|-----------|---------------------------------|--------------------------|---------------------------|
| Apertus Capital Pty Ltd | 9,933,816 | 7.15% | 1,655,636 | \$8,278.18 |

Notes:

1. Rounded to the nearest decimal place.
2. This represents voting power calculated as at the Prospectus.
3. Rounded up to the nearest whole number.
4. This is based on the issue price of \$0.005 (5 cents) under the Entitlement Offer.

As no Shares will be issued under the Entitlement Offer, Shortfall Offer and the Placement Options Offer until the exercise of the New Options issued under those Offers, the Entitlement Offer, Shortfall Offer and the Placement Options Offer will have no immediate effect on the quantity of Shares held by these substantial holder(s).

On completion of the KMP Offer and assuming that Shareholder Approval is obtained for the issuance of the KMP Securities, the following persons are expected to continue to have a relevant interest in 5% or more of the Shares on issue, as follows:

| Substantial Shareholder | Shares | Voting Power ^{1 to 4} |
|-------------------------|-----------|--------------------------------|
| Apertus Capital Pty Ltd | 9,933,816 | 7.04% |

Notes:

1. *Rounded to the nearest decimal place.*
2. *This represents voting power calculated as at the Prospectus.*
3. *It is assumed that Completion occurs, resulting in the issuance of the Consideration Shares to the Vendor, prior to the General Meeting.*
4. *It is assumed that other than the Consideration Shares and the KMP Shares, no other Shares will be issued, whether by way of new issue or by the exercise of any Options or other convertible Securities, between the Prospectus Date and the date of General Meeting.*

9. Rights and Liabilities attaching to Securities

9.1 Rights Attaching to Shares

The following is a summary of the more significant rights attaching to the Shares (being the underlying securities). This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. If Applicants require more detailed advice regarding the rights and liabilities of Shareholders, they should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Each Shareholder is entitled to receive notice of all general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act or the ASX Listing Rules.

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to Shares, at general meetings of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder will, in respect of each fully paid Share held by that Shareholder, or in respect of which that Shareholder is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the Corporations Act, the Directors may from time to time declare such dividends as appear to the Directors to be justified by the profits of the Company.

Subject to the rights of persons entitled to securities with special rights as to dividends, all dividends are paid in the proportion that the amounts paid on those Shares bear to the issue price of the Shares.

(d) Winding up

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as the liquidator considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of security holders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any Shares is under the control of the Directors. Subject to restrictions on the issue or grant of Securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of security holders or with the written consent of the majority of security holders in the affected class, vary or abrogate the rights attaching to the securities (including Shares).

(i) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least 75% of Shareholders present (in person, by proxy, attorney or representative) and voting at the general meeting.

9.2 **Rights and liabilities attaching to New Options**

(a) **Application**

It is noted that the rights and liabilities set forth in this section 9.2 apply to all New Options issued under this Prospectus, including, the Loyalty Options, the Placement Options and the KMP Options.

(b) **Entitlement**

Subject to paragraph (o), each New Option entitled the holder to subscribe for one (1) Share upon exercise of the New Option.

(c) **Exercise Price**

Subject to paragraph (k), the amount payable upon exercise of each New Option will be \$0.10 (**Exercise Price**).

(d) **Expiry Date**

New Option will expire at 5.00 pm AEST on 23 September 2023 (**Expiry Date**). New Options not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) **Exercise Period**

The New Options are exercisable at any time on or prior to 5.00 pm AEST on the Expiry Date (**Exercise Period**).

(f) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option Certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(g) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(h) **Timing of issue of Shares in exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the Official List of the ASX at the time, apply for Official Quotation of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under paragraph (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Shares issued on exercise**

Shares issued in exercise of the New Options rank equally with the then issued Shares of the Company.

(j) **Quotation of Shares issued on exercise**

If the Company is admitted to the Official List at the relevant time, application will be made by the Company to ASX for Official Quotation of the Shares issued upon the exercise of the New Options.

(k) **Reconstruction of capital**

If at any time, the issued capital of the Company is reconstructed, all rights of a New Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(l) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(m) **Change in Exercise Price**

The New Options do not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the New Options can be exercised.

(n) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by the ASX or under applicable Australian securities laws.

(o) **Bonus Issues**

If prior to the Expiry Date, the Company makes a bonus issue of Shares to Shareholders, then the holders of New Options, upon the exercise of such Options, would be entitled to have issued to them, in addition to Shares which would otherwise be issued to them upon the exercise of the New Options, the Shares which would have been issued under that bonus issue (**Bonus Shares**) if, on the record date applicable to the Bonus Shares, they had been registered as the holder of the Shares to be issued to them upon exercise of the Options. Such Bonus Shares will be paid by the Company out of profits or reserves in the same manner as was applied in relation to the bonus issue and upon issue will rank equally in all respects with the Bonus Share.

9.3 **Rights and liabilities attaching to Unlisted Options**

Each Unlisted Option entitles its holder to subscribe for one Share on the following terms and conditions:

- (a) Each Unlisted Option gives the Option Holder the right to subscribe for one Share.
- (b) Each Unlisted Option is exercisable at the applicable Option Exercise Price.
- (c) Each Unlisted Option will expire on the Option Expiry Date.
- (d) Each Unlisted Option may be exercised at any time before the Option Expiry Date by notice in writing to the Company (**Exercise Notice**) accompanied by payment of the applicable Option Exercise Price for each Unlisted Option.
- (e) Each Unlisted Option will be freely transferable.
- (f) Each Unlisted Option will not be quoted on the Official List.
- (g) Any Shares issued upon the exercise of an Unlisted Option will rank equally in all respects with all other Shares on issue at that time.
- (h) The Company will apply for Official Quotation of all Shares issued upon the exercise of the Unlisted Options, subject to any restriction obligations imposed by ASX.
- (i) There are no participating rights or entitlements inherent in the Unlisted Options and Option Holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Unlisted Options. However, if prior to the Option Expiry Date, the Company makes a new issue of Shares to the Shareholders the Company will send a notice to each Unlisted Option holder not less than 7 Business Days before the record date relevant to that issue. If an Unlisted Option

holder exercise any Unlisted Options before that record date, the Option Holder may participate in that issue.

- (j) There is no right to vary the Option Exercise Price.
- (k) If there is a reorganisation of the issued capital of the Company on or prior to the Option Expiry Date, the number of Unlisted Options or the rights attaching to the Unlisted Option or both will be changed to the extent necessary to comply with the applicable ASX Listing Rules in force at the time of the reorganisation.

9.4 Rights and liabilities attaching to Incentive Options

Under the Employment Contract, Mr James Merrillees is entitled to be issued the following incentive options (**Incentive Options**), subject to the terms and conditions set out in the Employment Contracts:

| Incentive Option | No. of Options | Option Exercise Price | Option Expiry Date | Vesting Period |
|--------------------------|----------------|---|---|---|
| Tranche Options 1 | 1,000,000 | 150% of 20-day VWAP prior to the date of issue of the Incentive Options | 3 years from the date of issue of the Tranche 1 Options | 6 months from the date of execution of the Employment Contract |
| Tranche Options 2 | 1,000,000 | 175% of 20-day VWAP prior to the date of issue of the Incentive Options | 3 years from the date of issue of the Tranche 2 Options | 18 months from the date of execution of the Employment Contract |

The key terms and conditions for the issuance of the Incentive Options are summarised below:

- (a) The issue of the Incentive Options is subject to the Company obtaining any necessary Shareholder approval for the issue of the Incentive Options under the ASX Listing Rules and/or the Corporations Act (if required).
- (b) Each Incentive Option will vest automatically:
 - (i) Upon the expiration of the applicable Vesting Period provided that Mr James Merrillees remain employed by the Company under the Employment Contract for the duration of the Vesting Period;
 - (ii) where a change in control event (as defined in the Employment Contract) occurs prior to the expiration of the relevant Vesting Period; or
 - (iii) where Mr James Merrillees ceases to be employed by the Company on special circumstances and the Directors (excluding Mr James Merrillees) exercise his discretion to waive the condition referred to in paragraph (i).
- (c) Once vested, the Incentive Options will be issued on the date when Shareholder approval is granted.

Otherwise, the terms and conditions of the Incentive Options are as set out in Section 9.3 of this Prospectus as if each reference to Unlisted Option in that section was a reference to the Incentive Option.

10. Risk Factors

10.1 Introduction

An investment in the Company is not risk free and should be regarded as speculative.

There are specific risks which relate directly to the Company's activities. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares and the underlying Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed and do not take into account the individual circumstances of Shareholders.

The Directors strongly recommend potential Applicants to consider the risk factors described below, together with information contained elsewhere in this Prospectus and consult with their professional advisers before deciding whether to apply for New Securities under this Prospectus.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

10.2 Specific Risks

(a) Sufficiency of Funding

At the Prospectus Date, the Company is not cash flow positive, meaning the Company is reliant on raising funds from investors in order to continue its operations. Although the Directors consider that the Company will, on completion of the Offers, have enough working capital to carry out its stated objectives, there can be no assurance that such objectives can be met without further funding. The Company has limited financial resources and may need to raise additional funds from time to time to finance the complete development and commercialisation of its products and services and meet its other longer term objectives. The Company may never achieve profitability and its ability to raise additional funds will be subject to, among other things, factors beyond the control of the Company and its Directors, including cyclical factors affecting the economy and the share markets generally. The Directors can give no assurance that future funds can be raised by the Company on favourable terms, if at all.

(b) Competition Risk

The mineral exploration industry in which the Company will be involved is subject to domestic and global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors. Many of the Company's competitors may have access to more substantial resources than the Company, and may be able to more efficiently undertake exploration and development activities. The activities or actions of the Company's competitors may adversely affect the financial and operating performance of the Company. Therefore, there can be no assurance that the Company will be able to compete effectively with its competitors.

(c) Operating risks

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems, which may affect extraction costs, adverse weather conditions, industrial and environmental

accidents, industrial disputes and unexpected shortages and increases in the costs of consumables, spare parts, and plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration of its mineral interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(d) **Exploration and development risks**

The business of mining and exploration, by its nature, contains elements of significant risk with no guarantee of success. Ultimate and continuous success of these activities is dependent upon many factors such as:

- (i) the discovery and/or acquisition of economically recoverable reserves;
- (ii) access to adequate capital for project development;
- (iii) design and construction efficient development and production infrastructure within capital expenditure budgets;
- (iv) securing and maintain title to interests;
- (v) obtaining consents and approvals necessary for the conduct of exploration, development and production; and
- (vi) access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

Whether or not income will result from the existing projects or new assets undergoing an exploration and development program depends on successful exploration. Factors including costs and reliability and commodity prices affect successful exploration operations.

Mining activities carry risk and as such, activities may be curtailed, delayed or cancelled,

(e) **Acquisitions**

The Company may make acquisitions of, or significant investments in, companies or assets that are complementary to its business in the future as part of the future growth plans. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies or assets, such as integrating cultures and systems of operations, relocation of operations, short term strain on working capital requirements, achieving mineral exploration success and retaining key staff.

(f) **Acquisition of Rights in connection with the Tenements under the Terms Sheet**

As announced on 11 March 2021, the Company entered into a Terms Sheet pursuant to which the Company will acquire rights to the Tenements, subject to Completion occurring.

Pursuant to the Terms Sheet, the Company has made application for exploration licences over the whole of the Tenements, which must include a single application covering graticular blocks 702 r and w, 774 b. g, m, r, s and x and 846 c (**Exploration Licence Application**).

There is no guarantee or assurance that these Exploration Licence Applications will be granted.

It is noted that Completion is not dependent upon the granting of the Exploration Licence Application. If the Exploration Licence Application is not granted, Completion may still proceed, subject to other conditions are satisfied.

(g) **Exploration Risks**

There are a number of risks associated with the mineral exploration activities to be carried out by the Company, including:

- the discovery and/or acquisition of economically recoverable resources or reserves may not be achieved. Exploration on the tenements of the Company and Tenements subject of the Exploration Licence Application may be unsuccessful, resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the prospecting and exploration tenements;
- recovering resources or reserves. There can be no assurance that the Company will discover significant resources or reserves of commodities nor can there be any assurance that any particular level of recovery from such resources or reserves will be realised;
- access to adequate capital for project development;
- design and construction of efficient development and production infrastructure within capital expenditure budgets;
- securing and maintaining title to interests;
- obtaining consents and approvals necessary for the conduct of mineral exploration, development and production; and
- access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

(h) **Development and Operational Risks**

If the Company does locate commercial reserves of minerals, then the future development of a mining operation at any of the Company's projects will be subject to a number of risks, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, unanticipated metallurgical problems which may affect extract costs; obtaining all necessary and requisite approvals from relevant authorities and third parties; technical and operational difficulties associated with mining of minerals and production activities; and the costs of extraction being higher than expected.

Furthermore, the operations of the Company, including geological and weather conditions causing delays and interference to operations; access to necessary funding; mechanical failure of plant and equipment; shortages or increases in price of consumables, and plant and equipment; environmental hazards, fires, explosions and other accidents; transportation facilities and costs overruns.

There is no guarantee that the Company will achieve commercial viability through the development of its projects.

(i) **Resource Estimates**

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates, which were valid when made, may change significantly when new information becomes available. In addition, resource estimates are imprecise and depend, to some extent, on interpretations, which may provide to be inaccurate. Should the Company encounter mineralisation different

from those predicted by past sampling and drilling, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could have either a positive or negative effect on the Company's operations.

(j) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as identifying a metallurgical process through test work to produce a saleable metal and/or concentrate; developing an economic process route to produce a metal and/or concentrate; and changes in mineralogy in the deposit can result in inconsistent metal recovery, affecting the economic viability of the Company's projects.

(k) **Economic Risk and Price of Commodities**

The Company's ability to proceed with the development of its projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from the Company's exploration activities will primarily be derived from the sale of gold and base metals. Consequently, any future earnings are likely to be closely related to the price of those commodities and the terms of any off-take agreements that the Company enters into.

The price of gold and base metals is subject to many variables and may fluctuate markedly. These variables include the global physical and investment demand for, and supply of, those commodities, forward selling by producers and production cost levels in major mineral-producing regions. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. Fluctuations in the prices of the commodities, which the Company is targeting in its exploration activities may influence individual projects in which the Company has an interest and the price of the Company's shares.

Further, commodities are principally sold throughout the world in US dollars, therefore any fluctuations in the exchange rate between Australian and US dollars could adversely affect the Company's financial position, performance and prospects. These factors may have an adverse effect on the Company's projects and activities as well as its ability to finance future projects and activities. The Company may undertake measures, where deemed necessary by the Board, to mitigate such risks.

(l) **Reliance on Key Personnel and Consultants**

The Company is reliant on a number of key personnel and consultants, including members of the Board, who will be engaged to conduct the different aspects of exploration and mining activity. The loss of one or more key contributors or the failure of any equipment used by these consultants could have an adverse impact on the Company's business, activities and operating results.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced personnel if at the time there is high demand in the industry for such personnel, and having regard to the relatively small size of the Company compared with other industry participants.

(m) **Access to Land not guaranteed**

Immediate access to the licenses in which the Company has an interest, cannot in all cases, be guaranteed. The Company may be required to seek the consent of landholders or other persons or groups with an interest in the real property encompassed by the licenses. Compensation may be required to be paid by the Company to landholders to allow the Company to carry out exploration and/or production activities. Although the Company has not budgeted for compensation

payments, there is no guarantee that additional amounts may not be required. Future judicial decisions and legislation may also restrict land access.

(n) **Native Title and Aboriginal Sites of Significance**

The effect of present laws in respect of native title that apply in Australia is that the Tenements and Tenement Applications may be affected by native title claims or procedures, which may prevent or delay the granting of exploration and mining tenements, or affect the ability of the Company to explore and develop the Company's tenements. Commonwealth and State legislation obliges the Company to identify and protect sites of significance to Aboriginal custom and tradition. Some sites of significance may be identified within the Project areas. It is therefore possible that one or more sites of significance will exist in an area which the Company considers to be prospective. The Company's policy is to carry out clearance surveys prior to conducting exploration which would cause a disturbance to the land surface.

(o) **Rehabilitation tenements**

In relation to the Company's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities. In these instances, the Company could become subject to liability, if for example, there is environmental pollution or damage from the Company's exploration activities and there are consequential clean-up costs at a later point in time.

(p) **Safety**

Safety is a fundamental risk for any exploration and production company in regards to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

(q) **Environmental Risks**

The exploration activities being undertaken by the Company are subject to environmental laws and regulations. The Company will endeavour to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. However, the cost and complexity may prevent the Company from being able to develop potentially economically viable mineral deposits.

Furthermore, the existence of environmental legislation means that the Company may potentially face a liability risk relating to its activities and/or be restricted from engaging in certain exploration activities due to environmental legislation. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurance that new environment laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operation.

(r) **Contractual Risk**

The Company has contractual obligations and rights with respect to a number of agreements it is a party to. These agreements may include provisions which allow

for termination (for convenience or otherwise). Additionally, no assurance can be given that all agreements will be fully performed by all contracting parties and that the Company will be successful in securing compliance with the terms of each agreement by the relevant third party. If a contracting party were to breach a material agreement or terminate a material agreement, this could have an adverse impact on the Company's business, operations and financial performance.

(s) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company and its business.

(t) **Dilution risk**

The capital structure of the Company will be impacted by the number of Securities issued pursuant to the Offers. Shareholders' respective holding of Shares will also be diluted to the extent that the Company undertakes further capital raising activities and issues securities in the Company under such capital raisings.

As at the date of this Prospectus, the Company has 139,018,328 Shares on issue (based on holdings of current Shareholders) and 14,650,000 Unlisted Options on issue. Each Option entitles the holder to subscribe for one (1) Share at the applicable Option Exercise Price.

Furthermore, the Company has agreed to issue 1,000,000 Consideration Shares and 1,000,000 Consideration Options to the Vendor under the Terms Sheet. Timothy Putt.

In addition, 23,169,722 Loyalty Options, 8,000,000 Placement Options, 1,000,000 KMP Shares and 500,000 KMP Options are to be issued as a result of the Offers made pursuant to this Prospectus.

If and when 1,000,000 Consideration Shares are issued under the Terms Sheet and 1,000,000 KMP Shares are issued under the KMP Offer (assuming Shareholder Approval is obtained), the holdings of current Shareholders in the Company will dilute to approximately 98.58% of the issued capital of the Company.

Following Completion under the Terms Sheet and completion of the Offers and subject to the Shareholder Approval being obtained for the issuance of the KMP Securities under the KMP Offer, the Company is anticipated to have 47,319,722 Options on issue, which, if exercised in accordance with the terms of issue of these Options, will result in the issue of up to an additional 47,319,722 Shares. Thus, the issue of additional Shares on the exercise of Options will further dilute the shareholdings of Shareholders.

10.3 General risks

(a) **Economic risks and market conditions**

Factors, such as, but not limited to, world economic conditions, political instability, stock market trends, interest rates, exchange rates, inflation levels, commodity prices, industrial disruption, environmental impacts, international competition, taxation changes and legislative or regulatory changes may all have an adverse impact on our revenues, operating costs, profit margins and Share price. These factors are beyond the control of the Company and the Company cannot predict how they will impact its business.

(b) **Additional requirements for capital**

Notwithstanding funds raised under the Placement and the Offers, further funds may be required for the Company to complete its current programs and achieve its current objectives.

The Company's requirement for additional capital may be substantial and will depend on many factors, some of which are beyond the Company's control.

Additional equity financing may be dilutive to Shareholdings and debt financing, if available, may involve restrictions on financing and operating activities. There are no assurances that additional financing will be available on terms acceptable to the Board, or at all.

If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its mining and exploration programme, as the case may be.

(c) **Changes to Government Policies and Legislative Changes**

Government policy and legislative changes which are outside the control of the Company may also have a negative impact on the financial performance of the Company. This risk factor applies to government policy and legislative changes in Australia and any other jurisdictions where the Company's mining and exploration programmes are conducted.

(d) **Force Majeure Risk**

Force majeure events, such as riot, war, invasion, act of foreign enemies, hostilities (whether war be declared or not), act of terrorism, infectious disease outbreaks, requisition or compulsory acquisition by any governmental or competent authority, earthquakes, flood, fire or other physical natural disasters and strikes or industrial disputes at a national level, may adversely affect the operations of the Company.

(e) **Movements in Interest Rates, Currency Exchange Rates and Inflation Rates**

The fluctuation of interest, currency exchange and inflation rates could negatively impact the Company's cost of finance and operating costs and returns from the sale of extracted minerals and resources (if any).

(f) **Insurance Risk**

The Company may, where economically practicable and available, endeavour to mitigate some project and business risks by procuring relevant insurance cover. However, such insurance cover may not always be available or economically justifiable and the policy provisions and exclusions may render a particular claim by the Company outside the scope of the insurance cover.

While the Company will undertake all reasonable due diligence in assessing the creditworthiness of its insurance providers there will remain the risk that an insurer defaults in the legitimate claim by the Company under an insurance policy.

(g) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their

respective advisors accept no liability and responsibility with respect to the taxation consequences of applying for Shares under this Prospectus.

(h) **COVID-19 outbreak**

Without limiting paragraph (d), the outbreak of coronavirus (COVID-19) (**COVID-19**) is impacting global economic and securities markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's share price may be adversely affected in the short-to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.

The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's mining and exploration programmes and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. The Company is therefore subject to global economic, market and business risks with respect to COVID-19.

In compliance with its continuous disclosure obligations, the Company will continue to update the market regarding the impact of the COVID-19 on the Company and the operation of its mining and exploration programmes.

(i) **Litigation, claims and disputes**

While the Company is not currently subject to litigation and other claims and disputes in the course of its business, including contractual disputes, employment disputes, occupational and personal claims (**Claims**), there is no guarantee or assurance that such Claims may not arise after the Prospectus Date.

It is noted that if any member of the Company becomes subject to any Claims, any such Claims, including the costs of settling such Claims, could materially adversely affect the Company's business, operations, financial performance and reputation.

(j) **Implications of Chapter 6 of the Corporations Act**

A holder of Options may be prevented from acquiring Shares upon the exercise of the Options where to do so would contravene the takeovers prohibition in section 606 of the Corporations Act. Section 606 prohibits a person from acquiring a "relevant interest" (as defined in the Corporations Act) in issued voting shares in a listed company if, because of the transaction, that person's or someone else's voting power in the listed company increases from 20% or below to more than 20% or from a starting point that is above 20% and below 90%, unless an exception applies. There are various exceptions to the general prohibition. However, there is no guarantee that an exception would be available in the relevant circumstances and, even if an exception was potentially available, there is a risk that the exception could not be relied upon without significant cost or delay.

10.4 Speculative Investment

The above list of risk factors ought not to be taken as being exhaustive of the risks faced by the Company or by prospective investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities. Prospective investors should consider that the investment in the Company is highly speculative and should consult their professional advisors before deciding whether to apply for Shares pursuant to this Prospectus

11. Additional Information

11.1 Continuous disclosure obligations

This is a Prospectus for the offer of continuously quoted securities and options to acquire continuously quoted securities (as defined in the Corporations Act) of the Company and is issued pursuant to section 713 of the Corporations Act as a transaction specific prospectus. Accordingly, this Prospectus does not contain the same level of disclosure as an initial public offering prospectus.

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Further, as an ASX-listed company whose Shares are quoted on the ASX under the code 'G88', the Company is subject to the ASX Listing Rules which require it to immediately notify the ASX of any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of Shares, subject to certain exceptions.

This Prospectus is a "transaction specific prospectus". In general terms a "transaction specific prospectus" is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospectus of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of the ASX Listing Rules as applicable from time to time which apply to disclosing entities and which require the Company to notify ASIC of information available to the stock market conducted by ASX, from the date of the Company's admission to the Official List of the ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, an office of ASIC during normal office hours; and
- (c) the Company will provide a copy of each of the following documents, free of charge, to any person on request from the Prospectus Date until the Offer Closing Date:
 - (i) the annual financial report of the Company for the financial year ended 30 June 2020, being the annual financial report of the Company most recently lodged with ASIC before the issue of this Prospectus; and
 - (ii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act in the period from lodgement of the annual financial report referred to in paragraph (i) above until the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal business hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report for the financial year ended 30 June 2020 (on 30 September 2020) and before the lodgement of this Prospectus with ASIC are set out in the table below:

| Date | Description of Announcement |
|--------------------------|--|
| 19/03/2021 at 9.52am | Appendix 2A |
| 12/03/2021 at 6.03pm | Half Yearly Report and Accounts |
| 11/03/2021 at 11.29am | Proposed issue of Securities - G88 |
| 11/03/2021 at 11.29am | Ni-Cu-PGE and Cu-Zn acquisition and capital raising |
| 09/03/2021 at 9.53am | Trading halt |
| 09/03/2021 at 8.36am | Ceasing to be a substantial holder |
| 02/03/2021 at 9.34am | Drilling underway at Golden Mile's Benalla Project |
| 26/02/2021 at 6.35pm | Becoming a substantial holder |
| 23/02/2021 at 9.46am | Investor Presentation |
| 16/02/2021 at 9.18am | Drilling to recommence at Golden Mile's Benalla Project |
| 29/01/2021 at 11.33am | Quarterly Activities Report |
| 29/01/2021 at 11.29am | Quarterly Cashflow Report |
| 18/01/2021 at 1.47pm | GML: Golden Mile Transaction Update |
| 18/01/2021 at 9.47am | Gidgee Project Farm-in Conditions Update |
| 12/01/2021 at 9.00am | Wide, high-grade gold at Golden Mile's Benalla discovery |
| 29/12/2020 at 8.27am | Appendix 3G |
| 15/12/2020 at 1.43pm | Results Meeting |

| | |
|--------------------------------|---|
| 27/11/2020 at 3.59pm | Initial Director's Interest Notice |
| 18/11/2020 at 11.28am | Golden Mile appoints Managing Director |
| 13/11/2020 at 9.12am | AGM Letter to Shareholders |
| 13/11/2020 at 9.06am | Notice of Annual General Meeting/Proxy Form |
| 12/11/2020 at 9.32am | Gold Targets Emerging at Yuinmery |
| 6/11/2020 at 10.00am | Completion Benalla Aircore Drilling |
| 30/10/2020 at 3.06pm | Quarterly Activities Report |
| 30/10/2020 at 3.02pm | Quarterly Cashflow Report |
| 22/10/2020 at 9.26am | Benalla Second Phase Aircore Drilling Commences |
| 16/10/2020 at 2.30pm | Investor Presentation |
| 15/10/2020 at 10.04am | Broad gold mineralisation discovered at Benalla |
| 14/10/2020 at 8.48am | Darlot and Benalla Aircore Drilling |
| 1 October 2020 at 8:48am | Appendix 4G & Corporate Governance Statement |

*Source: www.asx.com.au

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal business hours. The announcements are also available through the Company's website <https://www.goldenmileresources.com.au/>.

11.2 Litigation

As at the Prospectus Date, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

11.3 Market Price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on the ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were*:

| | Price | Date(s) |
|---------|---------|--------------------------------------|
| Highest | \$0.06 | 6 January 2021 and 7 January 2021 |
| Lowest | \$0.04 | 8 February 2021 and 10 February 2021 |
| Last | \$0.052 | 25 March 2021 |

*Source: www.asx.com.au

11.4 Material Agreements

11.4.1 Mandate

The Company has entered into a mandate with the Lead Manager pursuant to which, amongst other things, the Company appoints the Lead Manager as lead manager in respect of the Placement and other associated share purchase plan (“**Mandate**”).

Under the Mandate, the Company has agreed to pay the Lead Manager:

- (a) A success fee equal to 6% plus GST of the gross proceeds raised under the Placement (inclusive of a 3% fee payable by the Lead Manager to any participating brokers); and
- (b) Corporate administration and DVP fee of \$2,000 plus GST.

The remainder of the terms and conditions of the Mandate are considered to be on market standard terms.

11.4.2 Terms Sheet

As announced on 11 March 2021, the Company entered into the Terms Sheet with Nemex Pty Ltd and Bruce Legendre to acquire the rights to the Yarrabee Project. The key terms of the Terms Sheet are summarised in the Company’s announcement on 11 March 2021.

Completion will occur within 35 days after the date the Company has submitted its application in relation to the Tenements or such other date as agreed between the parties. The Company has submitted the application in relation to the Tenements.

At Completion:

- (a) the Company will pay cash consideration of \$60,000 (plus GST) to the Vendor at Completion;
- (b) the Company will issue 1,000,000 Consideration Shares to the Vendor at Completion;
- (c) the Company will issue 1,000,000 Consideration Options to the Vendor at Completion;
- (d) the Company will pay to the Vendor of any GST applicable to the Consideration Shares and the Consideration Options; and
- (e) the Company will also execute a royalty deed with the Vendor pursuant to which the Company will grant the Vendor a royalty, calculated by multiplying 1% by net smelter return in relation to the Tenements.

11.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds or has held within the two (2) years preceding the lodgement of this Prospectus any interest in:

- (a) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
- (b) the Placement; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid (in cash or Securities or otherwise) and no other benefit has been given or agreed to be given to any Director or proposed director or to any entity in which such a Director or proposed Director is a partner or director, either to induce them to become, or to qualify as, a Director or otherwise for services rendered by them or by the entity in connection with the formation or promotion of the Company or the Offers.

11.6 Interests of Directors in Shares

The relevant interests of each Director, or former Director (if such Director resigned less than 6 months before the issue of this Prospectus) in the Shares of the Company held either directly or through their Associates as at the date of this Prospectus, together with their respective Entitlement, and current proposed intentions with respect to their Entitlements, are set out in the table below. This table includes Shares that are held both directly and indirectly through their Associates.

| Director | Existing Shares ¹ | | Entitlement Offer Entitlement | | Proposed extent of acceptance of Entitlement |
|-------------------------|------------------------------|---------------------------|-------------------------------|---------------------------------|--|
| | Shares | Voting Power ⁴ | Entitlement ² | Application Monies ³ | |
| Directors | | | | | |
| Roderick Grivas | 124,750 ⁵ | 0.90% ⁵ | 20,791 | \$103.96 | 100% |
| Phillip Grundy | 25,000 ⁶ | 0.02% ⁶ | 4,166 | \$20.83 | 100% |
| Caedmon Marriott | Nil ⁷ | Nil ⁷ | Nil | Nil | Nil |
| James Merrillees | Nil ⁸ | Nil ⁸ | Nil | Nil | Nil |
| Total | 149,750 | 0.11% | 24,957 | \$124.79 | N/A |

Notes

1. Assumes no Options currently held are exercised prior to the Record Date for the Entitlement Offer. As all existing Options on issue are currently out of the money, it is unlikely that any Options will be exercised for the purposes of increasing the holders' Entitlement under the Entitlement Offer.
2. This number may vary due to rounding of Entitlements and may increase as a result of the rounding up of Shares offered under the Entitlement Offer.
3. Rounded to the nearest decimal place.
4. This represents voting power calculated as at the Prospectus Date.
5. It is noted that these Shares represent the aggregate number of Shares that are held by Mr Rhoderick Grivas as at the Prospectus Date. In this regard, Mr Rhoderick Grivas has advised that he intends to subscribe,

directly or through his nominee, for 400,000 KMP Shares and 200,000 free-attaching KMP Options under the KMP Offer.

6. It is noted that these Shares represent the aggregate number of Shares that are held by Mr Phillip Grundy as at the Prospectus Date. In this regard, Mr Phillip Grundy has advised that he intends to subscribe, directly or through his nominee, for 200,000 KMP Shares and 100,000 free-attaching KMP Options under the KMP Offer.
7. In this regard, Mr Caedmon Marriott has advised that he intends to subscribe, directly or through his nominee, for 200,000 KMP Shares and 100,000 free-attaching KMP Options under the KMP Offer.
8. In this regard, Mr James Merrillees has advised that he intends to subscribe, directly or through his nominee, for 200,000 KMP Shares and 100,000 free-attaching KMP Options under the KMP Offer. It is also noted that Mr James Merrillees is entitled to receive the Incentive Options under the Employment Contract, subject to certain vesting conditions being satisfied and Shareholder approval being obtained for their issuance. Refer to Section 9.4 of this Prospectus for further details of the Incentive Options.

11.7 Interests of Directors in Options

The relevant interests of each Director or former Director (if such Director resigned less than 6 months before the issue of this Prospectus) in the Options of the Company held either directly or through their Associates as at the date of this Prospectus, together with their respective Entitlement arising from the holding of the Options, and current proposed intentions with respect to their Entitlements, are set out in the table below. This table includes Options that are held both directly and indirectly through their Associates.

| Director | Existing Options | Entitlement Offer Entitlement ^{1 & 2} | Proposed extent of acceptance of Entitlement ² |
|---|--|--|---|
| Directors | | | |
| Rhoderick Grivas³ | 1,000,000 Options (exercisable at 9.2 cents on or before 26 August 2023) | Nil | Nil |
| Phillip Grundy⁴ | 500,000 Options (exercisable at 9.2 cents on or before 26 August 2023) | Nil | Nil |
| Caedmon Marriott⁵ | 1,000,000 Options (exercisable at 9.2 cents on or before 26 August 2023) | Nil | Nil |
| James Merrillees^{6 & 7} | Nil | Nil | Nil |
| Total | Nil | Nil | Nil |

Notes

1. Assumes no Options currently held are exercised prior to the Record Date for the Entitlement Offer.
2. The Directors have confirmed that they do not intend to exercise any Options prior to the Records Date.
3. It is noted that the KMP Shares and KMP Options offered under the KMP Offer are offered to Directors and their nominees. Mr Rhoderick Grivas has advised that he intends to subscribe, directly or through his nominee, for 400,000 KMP Shares and 200,000 free-attaching KMP Options under the KMP Offer.

4. *It is noted that the KMP Shares and KMP Options offered under the KMP Offer are offered to Directors and their nominees. Mr Phillip Grundy has advised that he intends to subscribe, directly or through his nominee, for 200,000 KMP Shares and 100,000 free-attaching KMP Options under the KMP Offer.*
5. *It is noted that the KMP Shares and KMP Options offered under the KMP Offer are offered to Directors and their nominees. Mr Caedmon Marriott has advised that he intends to subscribe, directly or through his nominee, for 200,000 KMP Shares and 100,000 free-attaching KMP Options under the KMP Offer.*
6. *It is noted that the KMP Shares and KMP Options offered under the KMP Offer are offered to Directors and their nominees. Mr James Merrillees has advised that he intends to subscribe, directly or through his nominee, for 200,000 KMP Shares and 100,000 free-attaching KMP Options under the KMP Offer.*
7. *Under the Employment Contract, James is entitled to receive the JM Tranche 1 Incentive Options and the JM Tranche 2 Incentive Options, subject to certain vesting conditions being satisfied and Shareholder approval being obtained. Please refer to section 9.4 of this Prospectus. It is anticipated that the JM Tranche 1 Incentive Options will vest and will be issued on 25 May 2021, subject to Mr James Merrillees continuing to be employed by the Company and shareholder approval being obtained at the General Meeting to be held in late May 2021.*

11.8 Remuneration of Directors

The Constitution provides that the Directors may be paid for their services as Directors. As at the Prospectus Date, the cash remuneration payable to each current Director by the Company is as follows:

| Director | FY2019 ¹ | FY2020 ¹ | Current annual remuneration ¹ |
|-------------------------------|---------------------|-----------------------|--|
| Rhoderick Grivas | \$65,700 | \$62,419 | \$65,705 per annum ¹ |
| Phillip Grundy | \$39,996 | \$37,997 | \$40,000 per annum ¹ |
| Caedmon Marriott ³ | N/A | \$27,355 ² | \$40,000 per annum ¹ |
| James Merrillees ⁴ | N/A | N/A | \$220,000 per annum ¹ |

Notes:

1. *The amounts are exclusive of superannuation.*
2. *Mr Caedmon Marriott invoiced director fees through Nomad Exploration Pty Ltd, a company he is a director of.*
3. *Mr Caedmon Marriott was appointed as a director on 7 January 2020.*
4. *Mr James Merrillees was appointed as a director on 25 November 2020.*

11.9 Director Indemnity Deeds

The Company has entered into a deed of indemnity with each of the Directors. Under such deeds, the Company has undertaken, subject to the restriction in the Corporations Act, to indemnify all Directors against all losses or liabilities incurred by each director in their capacities as Directors of the Company.

11.10 Cash Expenses of the Offers

Under the Placement, the Company has successfully raised \$800,000 before expenses. The funds raised from the Placement are planned to be used in accordance with the table below¹.

| Funds ¹ | \$ | % |
|----------------------------------|-----------|------|
| Funds raised under the Placement | \$800,000 | 100% |

| | | |
|--|------------------|-------------|
| Total | \$800,000 | 100% |
| Items of Expenditure | \$ | % |
| Acquisition of Yarrabee Project | \$64,000 | 8% |
| Exploration on the Yarambee Project including airborne geophysical survey and drilling | \$480,000 | 60% |
| Leonora Gold Drilling program | \$160,000 | 20% |
| General working capital | \$96,000 | 12% |
| Total | \$800,000 | 100% |

Notes:

1. The above table is a statement of current intentions as at the Prospectus Date. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied.

In the event that all Entitlements are accepted and the maximum number of KMP Securities are issued under the KMP Offer, the total cash expenses of the Offers are estimated to be approximately \$32,643 (excl GST) as follows:

| Expense | Amount (excl GST)⁶ |
|--|--------------------------------------|
| ASIC lodgement fees | \$3,206 |
| ASX listing fees ^{4&5} | \$4,437 |
| Legal fees | \$10,000 |
| Prospectus printing and postage and share registry | \$15,000 |
| Total | \$32,643 |

Notes:

1. As the Company has successfully raised \$800,000 (before costs) under the Placement, pursuant to the Mandate, the Lead Manager is entitled to receive a success fee of \$48,000 (excl GST) and a corporate administration and DVP fee of \$2,000 (excl GST) in connection with the Placement. These fees have been paid to the Lead Manager in full as at the Prospectus Date and as such, are not included in the table above.
2. This assumes quotation of the KMP Shares issued under the KMP Offer is granted and the KMP Shares offered under the KMP Offer are subscribed for and issued to the maximum extent.
3. This assumes quotation of the New Options issued under the Entitlement Offer, the Placement Options Offer and the KMP Offer is granted and the New Options offered under those Offers are subscribed for and issued to the maximum extent.
4. This estimate comprises of \$2,205 for the quotation of the Loyalty Options, \$310 for the creation of an additional class of quoted securities (being the New Options), \$1,922 for the quotation of the KMP Shares, assuming that the Securities offered under this Prospectus are fully subscribed for and issued and application for the quotation of those Securities are granted by ASX. There is however no guarantee or assurance that ASX will grant quotation of those Securities.
5. This estimate has not included any fees that may be charged by ASX for the quotation of the Placement Options and the KMP Options which are to be issued for no consideration. ASX may charge fees for the quotation of those Options.
6. These are estimates only.

11.11 Interests of experts and advisers

Other than as disclosed in this Prospectus:

- (a) all other persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this prospectus do not have, and have not had in the two (2) years before the Prospectus Date, any interest in:
 - (i) the formation or promotion of the Company;
 - (ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or
 - (iii) the Placement; or
 - (iv) the Offers; and
- (b) amounts have not been paid nor agreed to be paid (in cash or Securities or otherwise) and no other benefit has been given or agreed to be given to any of those persons for services provided by those persons in connection with the formation or promotion of the Company, the Placement or the Offers.

Moray & Agnew Lawyers has acted as solicitors to the Company in relation to the Offers and is entitled to be paid approximately \$10,000 (excluding GST and disbursements) for services provided in connection with the Offers. Further amounts may be paid to Moray & Agnew for other legal services provided in accordance with its usual time based charge out rates.

11.12 Consents

The Lead Manager has given and has not, before the lodgement of this Prospectus with ASIC, withdrawn its consent to be named in this Prospectus as the lead manager of the Placement in the form and context in which it is named.

Moray & Agnew Lawyers has given and has not, before the lodgement of this Prospectus with ASIC, withdrawn its consents to be named in this Prospectus as the Company's solicitors in the form and context in which it is named.

The Lead Manager and Moray & Agnew Lawyers:

- (a) did not authorise or cause the issue of this Prospectus;
- (b) does not make, or purport to make any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in this section; and
- (c) to the maximum extent permitted by law, expressly disclaims any responsibility or liability for any part of this Prospectus other than a reference to its name and a statement contained in this prospectus with consent of that party as specified in this section.

11.13 Electronic prospectus

If you have received this prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please phone the Company Secretary, Mr Justyn Stedwell on +61 (3) 8395 5446 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at <https://www.goldenmileresources.com.au/>

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form,

it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

11.14 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

11.15 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company currently operates an electronic issuer-sponsored register and an electronic CHES sub-register. The two sub-registers together will comprise the Company's register of Shares.

The Company will not issue certificates. Applicants who are allotted Shares under this Prospectus will be provided with a transaction confirmation statement which sets out the number of Shares allotted to the Applicant. Applicants who elect to hold Shares on the issuer-sponsored sub-register will be provided with a holding statement (similar to a bank account statement) which sets out the number of Shares allotted to the Shareholder under this Prospectus. For Applicants who elect to hold their Shares on the CHES sub-register, the Company will issue an advice that sets out the number of the Shares allotted to the Applicant under this Prospectus. At the end of the month of allotment, CHES, acting on behalf of the Company, will provide those Shareholders with a holding statement that confirms the number of Shares held and any transactions during that month.

A holding statement (whether issued by CHES or the Company) will also provide details of the applicable Holder Identification Number in case of a holding on the CHES sub-register or Reference Number in case of a holding on the issuer-sponsored sub-register. Following distribution of these initial holding statements, a holding statement will also be provided to each Shareholder at the end of any subsequent month during which the balance of that Shareholder's holding of securities in the Company changes.

A Shareholder may request a holding statement at any other time. However, a charge may be imposed by the Share Registry for additional statements.

11.16 Privacy Act

If you complete an application for Shares, you will be providing personal information to the Company (directly or by the Share Registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or the Share Registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process the application.

11.17 Taxation

The Directors do not consider that it is appropriate to give potential Applicants advice regarding the taxation consequences of applying for Securities under this Prospectus as it is not possible to provide a comprehensive summary of the possible taxation positions of potential Applicants. The Company, its advisers and officers do not accept any responsibility or liability for any taxation consequences to potential Applicants in relation to the Offer. Shareholders should therefore consult their own professional taxation advisers to obtain advice in relation to the taxation laws and regulations applicable to their personal circumstances. The Company cannot, and does not, offer any advice to Shareholders relating to taxation implications.

11.18 Alteration of Terms or Withdrawal of the Offers

The Company reserves the right, at its discretion, to vary, suspend or withdraw the Offers at any time, subject to the Corporations Act, the ASX Listing Rules and any other law or regulation to which the Company is subject. Any variation, suspension or cancellation does not give rise to any liability on the part of, or any action against, the Company or any Director and will be binding on all Shareholders.

11.19 Governing Law

The Offers and the contracts arising due to acceptance of the Offers in accordance with this Prospectus are governed by the law in force in Victoria, Australia.

12. Directors' Authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consent to the lodgement of this Prospectus with ASIC.



James Merrillees
Executive Director
For and on behalf of
Golden Mile Resources Limited

26 March 2021

13. Definitions

| | |
|---------------------------------------|---|
| \$ or A\$ | means Australian dollars. |
| AEST | means Australian Eastern Standard Time. |
| Applicant | Means: <ul style="list-style-type: none">(a) in relation to the Entitlement Offer, a Shareholder who applies for Loyalty Options pursuant to the Entitlement Offer;(b) in relation to a Placement Options Offer, a Placement Participant who applies for the Placement Options pursuant to the Placement Options Offer;(c) in relation to the KMP Offer, a KMP Placement Participant who applies for the KMP Securities pursuant to the KMP Offer; or(d) in relation to the Shortfall Offer, a person who applies for the Shortfall Options pursuant to the Shortfall Offer. |
| Application Form | means the Entitlement and Acceptance Form, Placement Options Application Form and KMP Securities Application Form, as the context requires. |
| Application Monies | means monies received by the Company from Applicants with respect to the Application Form. |
| ASIC | means the Australian Securities and Investments Commission. |
| Associated Entity | means, in relation to a Director, any person who is related to, or controlled by the Director, in a manner described in section 708(12) of the Corporations Act. |
| ASX | means Australian Stock Exchange Limited ACN 008 624 691 or the Australian Securities Exchange (as the context requires). |
| ASX Listing Rules | means the listing rules of ASX as at the Prospectus Date. |
| ASX Settlement Operating Rules | means the settlement rules of the securities clearing house which operates CHESSE. |
| Board | means the Board of Directors of the Company unless the context indicates otherwise. |
| Business Day | means a day that is not a Saturday, Sunday or a public holiday in Melbourne, Victoria. |
| Company | means Golden Mile Resources Limited ACN 614 538 402, being a company incorporated in Victoria, Australia. |
| Completion | Has the meaning given to it under the Terms Sheet. |
| Completion Date | means the date on which Completion occurs in accordance with the Terms Sheet, which is expected to occur within 35 days or such other date as agreed between the Company and the Vendors. |
| Consideration Shares | means 1,000,000 Shares to be issued to the Vendor under and pursuant to the Terms Sheet |

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| Consideration Options | means 1,000,000 Options (exercisable at \$0.10 (10 cents) each and expiring 2 years from the date of their issuance) that are to be issued to the Vendor under the Terms Sheet, subject to Completion occurring. |
| Constitution | means the Constitution of the Company as may be amended from time to time. |
| Corporations Act | means the <i>Corporations Act 2001</i> (Cth). |
| Directors | means one or more directors of the Company. |
| Eligible Shareholder | means a Shareholder who has a registered address in Australia, New Zealand or PRC as at the Record Date. |
| Employment Contract | Means the Executive Employment Agreement entered into between the Company and Mr James Merrillees, dated 17 November 2020. |
| Entitlement | means the entitlement of a Shareholder who is eligible to participate in the Entitlement Offer. |
| Entitlement and Acceptance Form | means the entitlement and acceptance form either attached to or accompanying this Prospectus. |
| Entitlement Offer | means the non-renounceable entitlement issue pursuant to this Prospectus of one (1) Loyalty Option for every six (6) Shares held on the Record Date at an issue price of \$0.005 per Loyalty Option, to raise up to approximately \$115,848.61 (before costs). |
| General Meeting | means the annual general meeting or general meeting of the Shareholders to be requisitioned by the Company for the purpose of, amongst others, considering, and if thought fit, approving the issue of the KMP Securities offered under the KMP Offer pursuant to ASX Listing Rule 10.11. |
| Incentive Options | means the JM Tranche 1 Incentive Options and the JM Tranche 2 Incentive Options. |
| JM Tranche 1 Incentive Options | Means 1,000,000 Options (is exercisable at the price equal to 150% of 20-day VWAP prior to the date of issue of the Options and expiring 3 years after the date of issue of the Options) that are to be issued to Mr James Merrillees (or his nominee) on the terms and conditions contained in the Employment Contract, as summarised in Section 9.4 of this Prospectus. |
| JM Tranche 2 Incentive Options | Means 1,000,000 Options (is exercisable at the price equal to 750% of 20-day VWAP prior to the date of issue of the Options and expiring 3 years after the date of issue of the Options) that are to be issued to Mr James Merrillees (or his nominee) on the terms and conditions contained in the Employment Contract, as summarised in Section 9.4 of this Prospectus. |
| KMP Offer | means the offer of the KMP Shares and KMP Options to the selected Directors and/or their nominees under this Prospectus, as described in section 6.2 of this Prospectus. |
| KMP Options | means up to 500,000 New Options to be issued under the KMP Offer subject to Shareholder Approval at the General Meeting of the Company, as referred to in section 6.2 of this Prospectus. |
| KMP Securities Application Form | means the KMP Securities application form either attached to or accompanying this Prospectus. |

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| KMP Placement Participants | means the Directors and/or his nominees. |
| KMP Securities | means the KMP Shares and/or the KMP Options, as the context requires. |
| KMP Shares | means up to 1,000,000 Shares to be issued under the KMP Offer, as described in section 6.2 of this Prospectus. |
| Lead Manager | means Sanlam Private Wealth Pty Ltd ACN 136 960 775, an Australian Financial Services Licensee (AFSL#337927). |
| Loyalty Options | means the New Options to be issued under the Entitlement Offer, as referred to in section 5 of this Prospectus. |
| Mandate | means the letter issued by the Lead Manager to the Company on or around 9 March 2021 for the engagement of the Lead Manager to provide services in relation to the Placement and any associated share purchase plan, the key terms of which are summarised in Section 11.4.1 of this Prospectus. |
| New Options | means the Options exercisable at \$0.10 each on or before 23 September 2023 and issued (or to be issued) on the terms set out in Section 9.2 of this Prospectus. |
| Offer | means the Entitlement Offer, the KMP Offer, the Placement Options Offer and/or the Shortfall Offer, as the context requires. |
| Offer Closing Date | means 3 May 2021 or such earlier or later date as the Directors may determine. |
| Official List | means the list of securities permitted to Official Quotation. |
| Official Quotation | means official quotation by ASX in accordance with the ASX Listing Rules. |
| Option | means an option to acquire Shares in the Company. |
| Optionholder | means a holder of Options in the Company. |
| Option Expiry Date | Means, in respect of an Unlisted Option, Consideration Option or an Incentive Option, the expiry date of the Unlisted Option, Consideration Option or the Incentive Option (as the case may be). |
| Option Exercise Price | means, in respect of an Unlisted Option, Consideration Option or an Incentive Option, the exercise price payable on the exercise of the Unlisted Option, Consideration Option or the Incentive Option (as the case may be). |
| Placement | means the private placement of 16,000,000 Shares and one (1) free-attaching New Option for every two (2) Shares subscribed for and issued under the placement, as announced by the Company on 11 March 2021, the key terms of which are summarised in section 6.1 of this Prospectus. |
| Placement Options | means the New Options to be issued under the Placement Options Offer, as referred to in section 6.1 of this Prospectus. |
| Placement Options Application Form | means the placement options application form either attached to or accompanying this Prospectus. |

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| Placement Options Offer | means the offer of Placement Options to the Placement Participants under this Prospectus as described in section 6.1 of this Prospectus. |
| Placement Participant | means a Qualified Investor who has applied for, and issued, any Placement Shares under the Placement. |
| Placement Shares | means 16,000,000 Shares offered for issue by the Company under the Placement. |
| PRC | means the People's Republic of China. |
| Prospectus | means this prospectus dated 26 March 2021 and which was lodged with ASIC on that date. |
| Prospectus Date | means the date of this Prospectus, namely 26 March 2021. |
| Qualified Investor | means an investor to whom Securities may be offered by the Company without a disclosure document under the Corporations Act, |
| Record Date | means 8 April 2021 at 7pm (AEST) |
| Related Party | means a person who is a 'related party' of the Company within the meaning of the ASX Listing Rules. |
| Securities | Has the meaning given to that term under the Corporations Act. |
| Share | means a fully paid ordinary share in the capital of the Company. |
| Share Registry | means the Company's share registry, namely, Automic Registry Services. |
| Shareholder | means a holder of Shares. |
| Shareholder Approval | means the approval of the Shareholders to the issue of the KMP Securities pursuant to ASX Listing Rule 10.11. |
| Shortfall | means the number of Loyalty Options offered under the Entitlement Offer for which valid Application Forms have not been received from Eligible Shareholders before the Offer Closing Date (if any) and offered under the Shortfall Offer. |
| Shortfall Application Form | means the shortfall application form either attached or accompanying this Prospectus. |
| Shortfall Offer | means the offer of Shortfall Options under the 'Shortfall Offer' on the terms and conditions set out in section 5.9 of this Prospectus. |
| Shortfall Options | means the Loyalty Options offered under the Entitlement Offer for which valid Application Forms have not been received from Eligible Shareholders before the Offer Closing Date |
| Terms Sheet | means a binding Terms Sheet entered into between the Company, Nemex Pty Ltd (ACN 108 137 364) and Bruce Robert Legendre in March 2021 and referred to in the Company's announcement on 11 March 2021 |
| Tenements | Means Exploration Licences 59/2378, 59/2399, 59/2428 and 59/2429 and includes any extension, renewal, variation, conversion, amalgamation, replacement or substitution of those mining tenements, which is granted in respect of the whole or part of the area of those mining tenements. |

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| Unlisted Options | means the unlisted Option on issue as at the Prospectus Date, as described in section 5.1 of this Prospectus. |
| Vendor | Bruce Robert Legendre |
| VWAP | has the meaning given to that term in the ASX Listing Rules. |