

GOLDEN MILE RESOURCES LIMITED

ABN 35 614 538 402

**Annual Report for the Year Ended
30 June 2022**

GOLDEN MILE RESOURCES LIMITED
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Golden Mile Resources (ASX: G88) (“Golden Mile” or the “Company”) is pleased to report on the Company’s activities for the year ended 30 June 2022.

Golden Mile’s work over the past 12 months has principally been mineral exploration, with a focus on the Company’s 100% owned Yarrambee, Yuinmery and Quicksilver projects located in Western Australia (**Fig 1**).

Also, during the year, the Company acquired the Marble Bar gold-lithium project, the Murchison Lithium project and Joint Ventured the Leonora Gold Projects to Kin Mining Limited (“**KIN**”; “**Benalla JV**”).

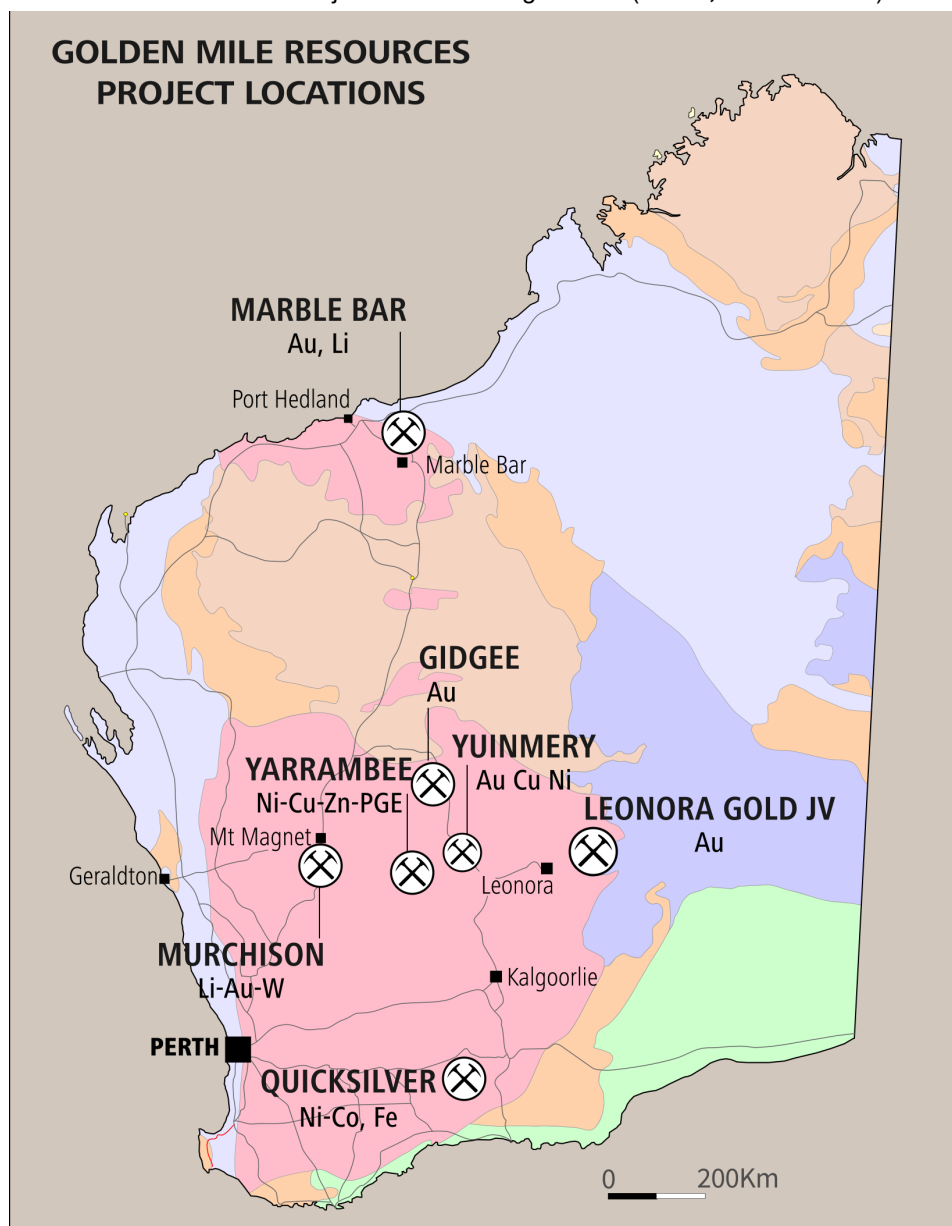


Figure 1: Golden Mile’s project locations in Western Australia.

1.0 Yarrambee Project (Ni-Cu-PGE & Cu-Zn)

The Yarrambee Project comprises of a 975 km² landholding over the Narndee-Igneous Complex (“**NIC**”) located in the Murchison Region, approximately 500 km northeast of Perth, Western Australia. The project was acquired by Golden Mile in March 2021.

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The NIC is considered prospective for Ni-Cu-PGE mineralisation (e.g. Voisey's Bay, Nova, Julimar), and volcanogenic massive sulphide (VMS) Cu-Zn mineralisation (e.g. Golden Grove, DeGrussa).

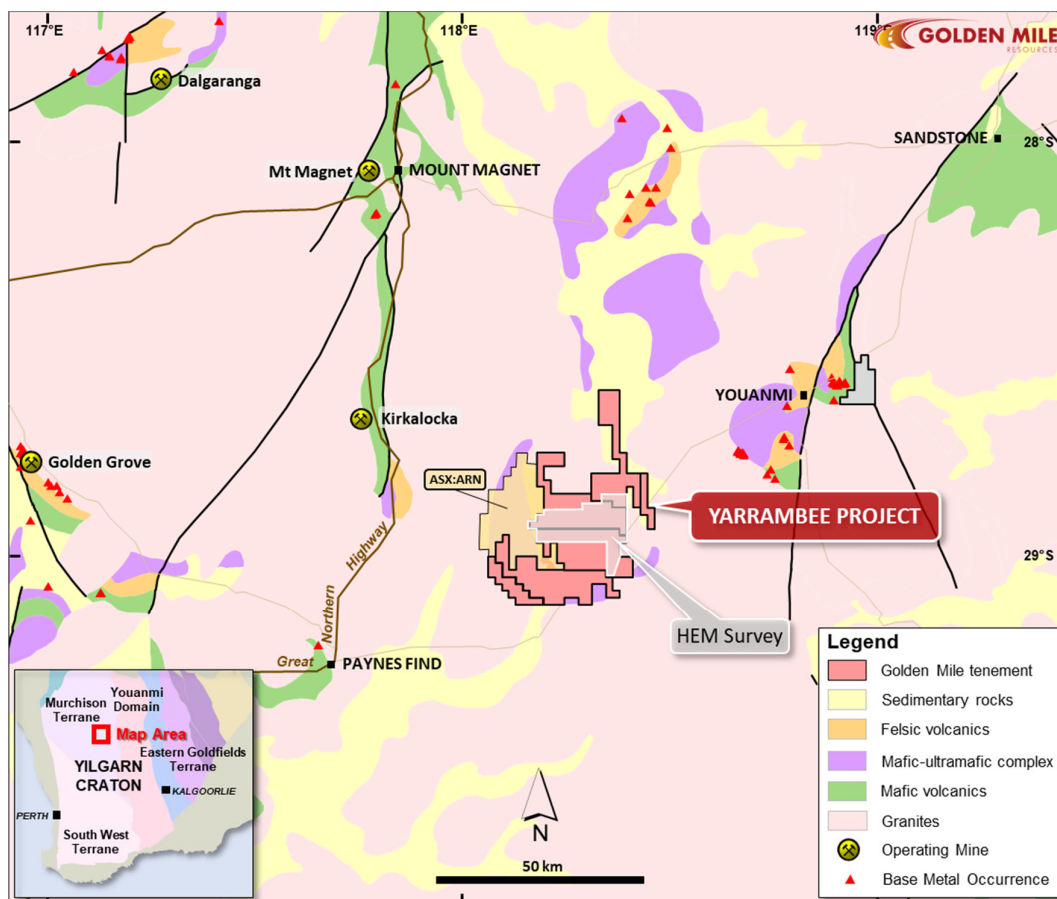


Figure 2: Golden Mile's Yarrabee Base Metals Project, Murchison Region, WA.

During the year the Company completed a ground-based moving loop electromagnetic ("MLEM") survey to follow up the helicopter-borne EM ("HEM") survey completed by the Company in July 2021 which identified 48 individual conductors interpreted to be related to bedrock features¹.

MLEM is used to provide detailed resolution of conductors and to refine targets for drill testing. The Company's survey comprised a total of 30.6-line kilometres of surveying (27 lines, 333 stations) on E-W oriented lines spaced a nominal 100m apart (Fig 3).

The MLEM survey centred on a cluster of anomalies adjacent to the Narndee VMS (Cu-Zn) prospect. This cluster of anomalies is associated with widespread surface copper and zinc anomalism, gossanous outcrop, mineralised structures, exhalative rocks (BIFs and cherts) and felsic volcanism.

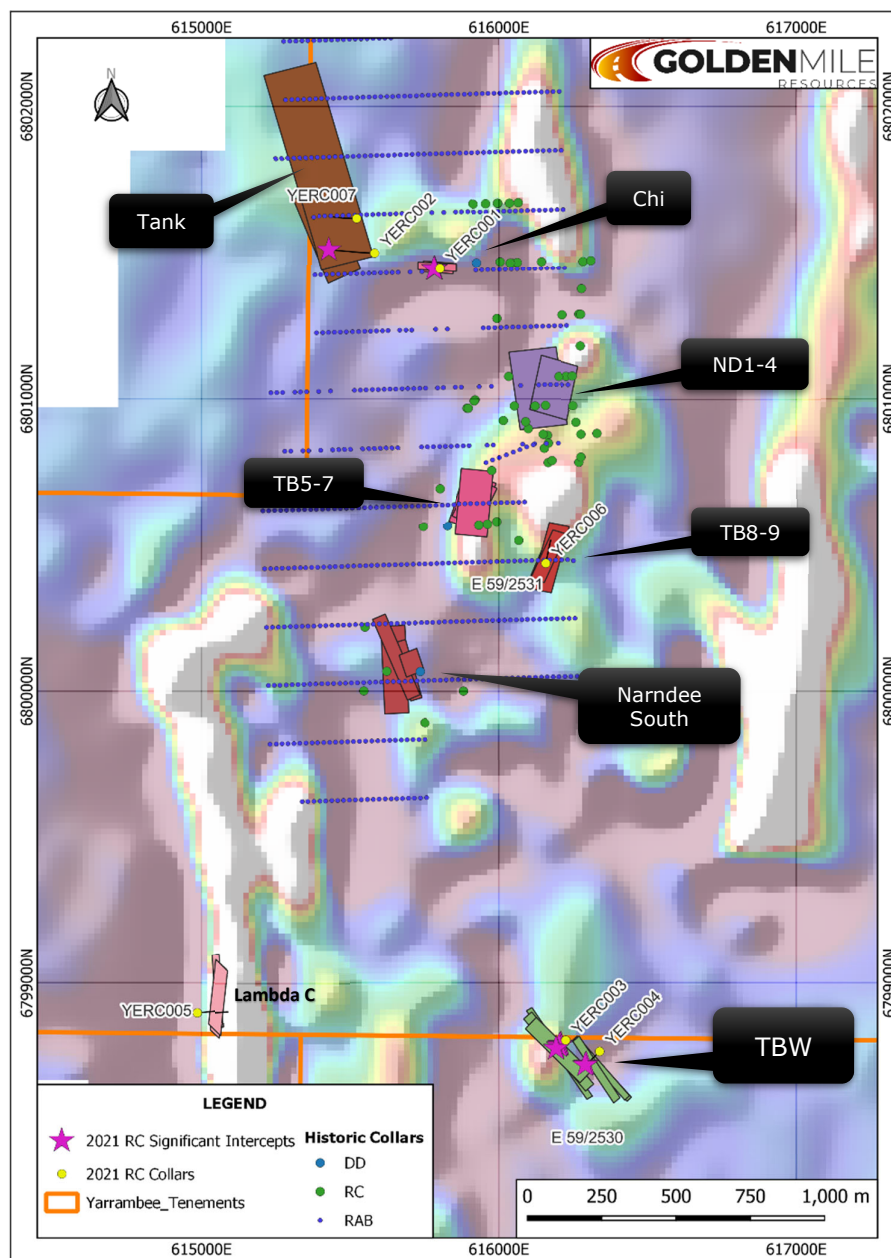


Figure 3. Location of targets, 3D EM plate models, RC drillholes and those holes with the best intersections at the Narndee Cluster

The MLEM survey identified 8 high priority drill targets and 3D depth modelling has been completed on five of these to date (**Fig 3**).

The Tank target ("Tank"), located northwest of the survey area (**Fig 3**), is an example of the benefits of MLEM. Tank was a very weak anomalous feature in the airborne survey yet revealed itself to be a high conductance anomaly in the ground survey due to the MLEM's ability to penetrate deeper into the ground.

Tank is now considered a high priority target for follow up given its strength and aerial extent, and further lines of MLEM have now been collected to refine the target for drill testing.

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Golden Mile Resources completed 7 reverse circulation ("RC") drill holes for 1,168m in December 2021². The RC drill programme was the commencement of the systematic testing of the base metal (Cu, Ni, Zn, Pb) targets identified in the above mentioned MLEM.

This drilling successfully identified a promising new copper and zinc sulphide horizon at the TBW prospect and the potential for further base metal mineralisation at both the Tank & Chi targets located within the Narndee cluster. Results included:

- 2m @ 2.9% copper and 5m @ 6433ppm zinc (including 1m @ 2.0% zinc) at the TBW target
- Copper and zinc mineralisation intersected at TBW opens a new promising target horizon within the Narndee cluster
- Planned drilling to evaluate the EM conductors delineated in the MLEM at Narndee South, ND-4 and T5-9 targets is scheduled to be completed in the December 2022 quarter
- The drilling at the Tank target was inconclusive and further drilling and downhole EM surveys are needed

The following table is a summary of RC drilling results completed by the Company:

Table 1. Summary of best RC drill results at Yarrabee

Hole No	From	To	Width	Au (g/t)	Ag (g/t)	Cu (ppm)	Zn (ppm)	Pb (ppm)	Comments	Target
YERC001	61	62	1	0.009	3.93	838	1515	1765	1m @ 0.18% Pb and 0.15% Zn from 61m.	Chi
YERC001	64	65	1	0.007	1.5	523	1345	170	1m @ 0.13% Zn from 64m	Chi
YERC001	70	72	2	0.009	2.03	1557	1192	69	2m @ 0.16% Cu and 0.12% Zn from 70m	Chi
YERC002	235	240	5	0.023	0.91	2954	216	6	Tank 5m @ 0.3% Cu from 235m	Tank
YERC003	40	41	1	0.001	0.02	1110	140	3	1m @ 0.11% Cu from 40m	Tank
YERC003	42	43	1	0.018	0.18	1105	72	9	1m @ 0.11% Cu from 42m	TBW
YERC003*	48	52	4	0.023	0.59	1290	185	3	4m @ 0.13% from 48m	TBW
YERC003	57	59	2	0.140	5.5	2.285 %	241	8	2m @ 2.29% Cu and 5.5 g/t Ag from 57m	TBW
YERC003	79	80	1	0.013	0.19	1010	138	2	1m @ 0.1% Cu from 79m	TBW
YERC003	84	85	1	0.039	1.32	3080	224	1	1m @ 0.3% Cu from 84m	TBW
YERC004	120	125	5	0.014	0.89	2421	6433	2	5m @ 0.64% Zn and 0.24% Cu from 120m, including 1m @ 2.0% Zn from 121m	TBW
YERC004	133	134	1	0.003	0.25	1025	169	2	1m @ 0.10% Cu from 133m	TBW

- Composites over > 1000 ppm Cu, Pb and Zn. *4m interval sample that needs to be resampled per 1m splits

1.1 TBW Prospect

At the TBW prospect the drilling identified a new promising copper, zinc, and silver target horizon in drill holes YERC003 (2m @ 2.29% Cu and 5.5g/t Ag from 57m) and YERC004 (5m @ 0.64% Zn and 0.24% Cu from 120m, including 1m @ 2.0% Zn from 121m).

Fortunately, downhole EM was completed on YERC003 however due to the poor ground conditions YERC004 collapsed before the survey could be conducted. Modelling of the down hole EM data at YERC003 has shown the copper mineralisation is not associated with the EM conductor. This is evidence that there is significant copper mineralisation not apparent in the EM data, opening potentially new exploration horizons in the area.

The drilling at TBW not only directly demonstrates the potential for economic base metal at the prospect specifically but also, indirectly, the potential for new target horizons to be discovered not only within the Narndee Cluster but also the larger Yarrabee project itself.

1.2 Tank & Chi Prospect

Only 2 of the 5 holes planned have been completed at the Tank and Chi prospects (Fig 3). Due to the difficult ground conditions the deeper planned hole YERC007 at Tank did not reach its target depth and both YERC007 and YERC002 collapsed before the downhole EM could be completed.

Due to the lack of downhole EM and no obvious geological intervals that may explain the EM anomaly the Company believes the drilling at Tank is inconclusive and that it is possible YERC007 may have not intersected the target.

The shorter YERC002 hole did make it to its target depth however as there was no downhole EM it cannot be confirmed whether it intersected the EM conductor or whether it was off hole and/or there are further nearby off hole targets. The drill hole was not planned to test the second deeper EM target which YERC007 was designed to intersect.

The Company believes the anomalous results (see Table 1) encountered in YERC002 (Tank target) and YERC001 (drilled at the nearby Chi target) are an indication that the potential remains for significant base metals within the Tank and Chi target areas and that the Company needs to complete the planned programme and revisit YERC007.

1.3 Narndee South, ND-4 and T5-9 Targets

Due to difficult ground conditions, which significantly slowed the drilling rate, the planned drilling at the Narndee South, ND-4 and T5-9 targets was not completed. This work will now be completed when drilling resumes at the Narndee Cluster following up the above-mentioned programmes.

1.4 Next Steps

- Interpretation and modelling of DHEM & FLEM
- Follow-up RC drilling at TBW, Tank and Chi
- Complete planned RC drilling at the Narndee South, ND-4 and T5-9 Targets
- Continue follow-up of targets identified in the AEM survey outside of the Narndee Cluster including Redhead

2.0 YUINMERY

The Yuinmery Project is situated in the Youanmi Gold Mining District, approximately 10km east of the Youanmi Gold Mine, in the Murchison region of Western Australia.

Recently there has been several significant gold discoveries within the Youanmi district including Rox Resources Ltd's Youanmi Gold project and Ramelius Resources Ltd's high grade Penny West project. These deposits occur within secondary structures that originate from the primary Youanmi fault zone, a large mantle tapping structure which marks the boundary between the Murchison and Southern Cross domains (**Fig 4**).

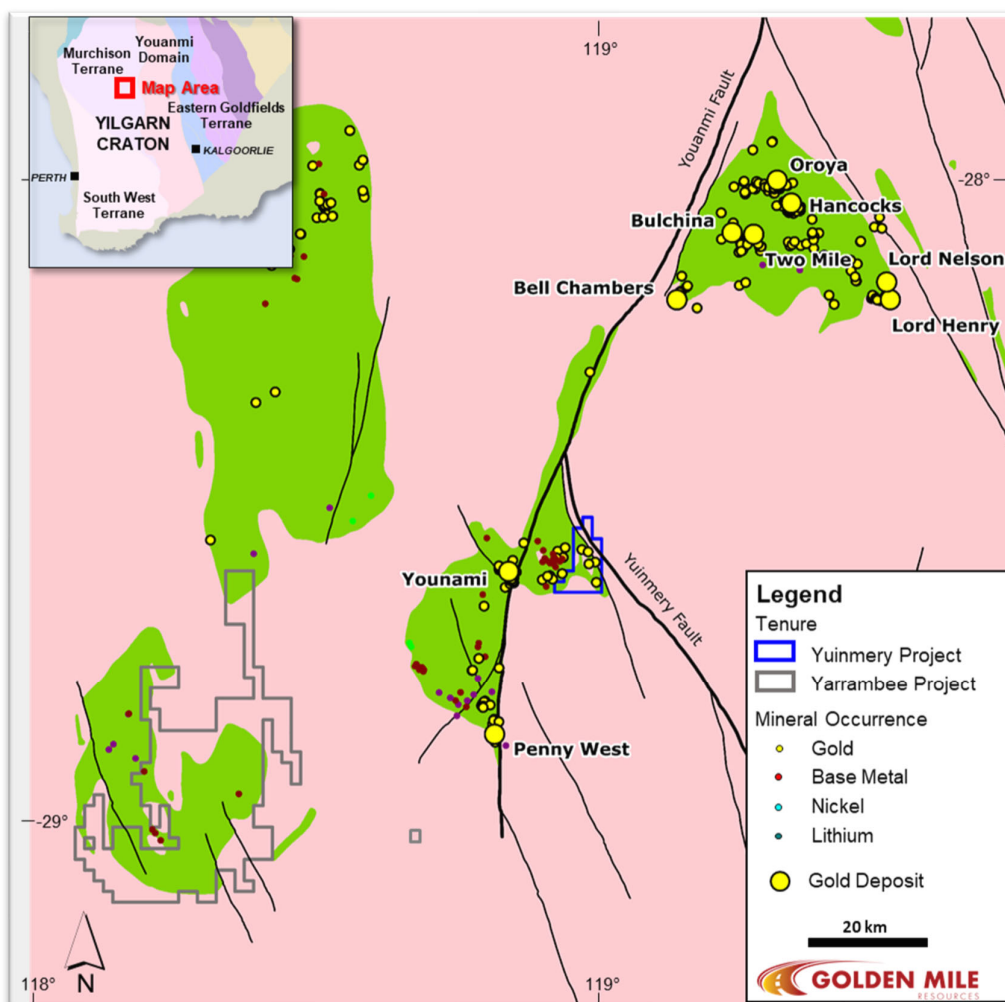


Figure 4. Location of the Yuinmery Project, upgraded by positive gold results.

During the year the Company completed 139-aircore holes for 2,265m to test the Elephant Reef, Ladies Patch and Hammerhead surface geochemical gold targets³ (**Fig 5**). The holes were sampled by compositing 4m intervals ("4m composites") and submitting them to the laboratory for multi-element analysis. The Company has now received all the assay results from the submitted 4m composite samples but has not received the definitive 1m re-sample intervals.

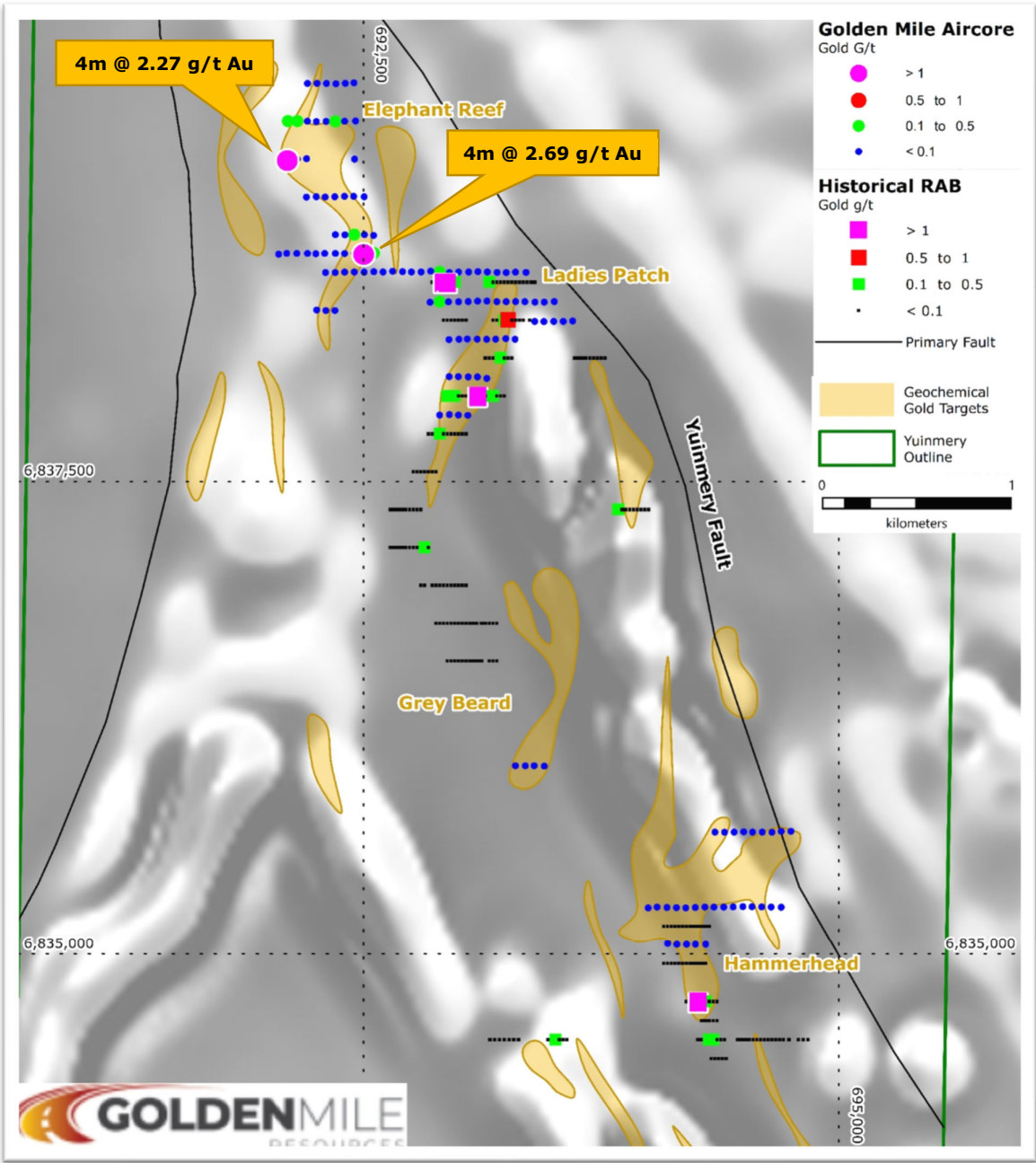


Figure 5. Location of aircore drilling by Golden Mile (coloured dots), historical RAB (coloured squares) and the geochemical gold targets (yellow areas) within the plan's view.

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The results to date are positive with gold mineralization confirmed within a sequence of faulted mafic and ultramafic rocks, demonstrating a highly prospective gold setting. The best results include:

- YAC032: 4m @ 2.69 g/t gold from 16m
- YAC018: 4m @ 2.27 g/t gold from 4m

In addition to the above samples, there were also a number of anomalous results which require further follow-up and are summarized in Table 2. The Company considers 4m composite samples as indicative only for gold and that 1m resampling is required to determine width and grades definitively.

These latest drill results demonstrate that the Yuinmery geological setting is highly prospective for gold and that further follow up drilling is required at the Elephant Reef, Ladies Patch and Hammerhead geochemical targets.

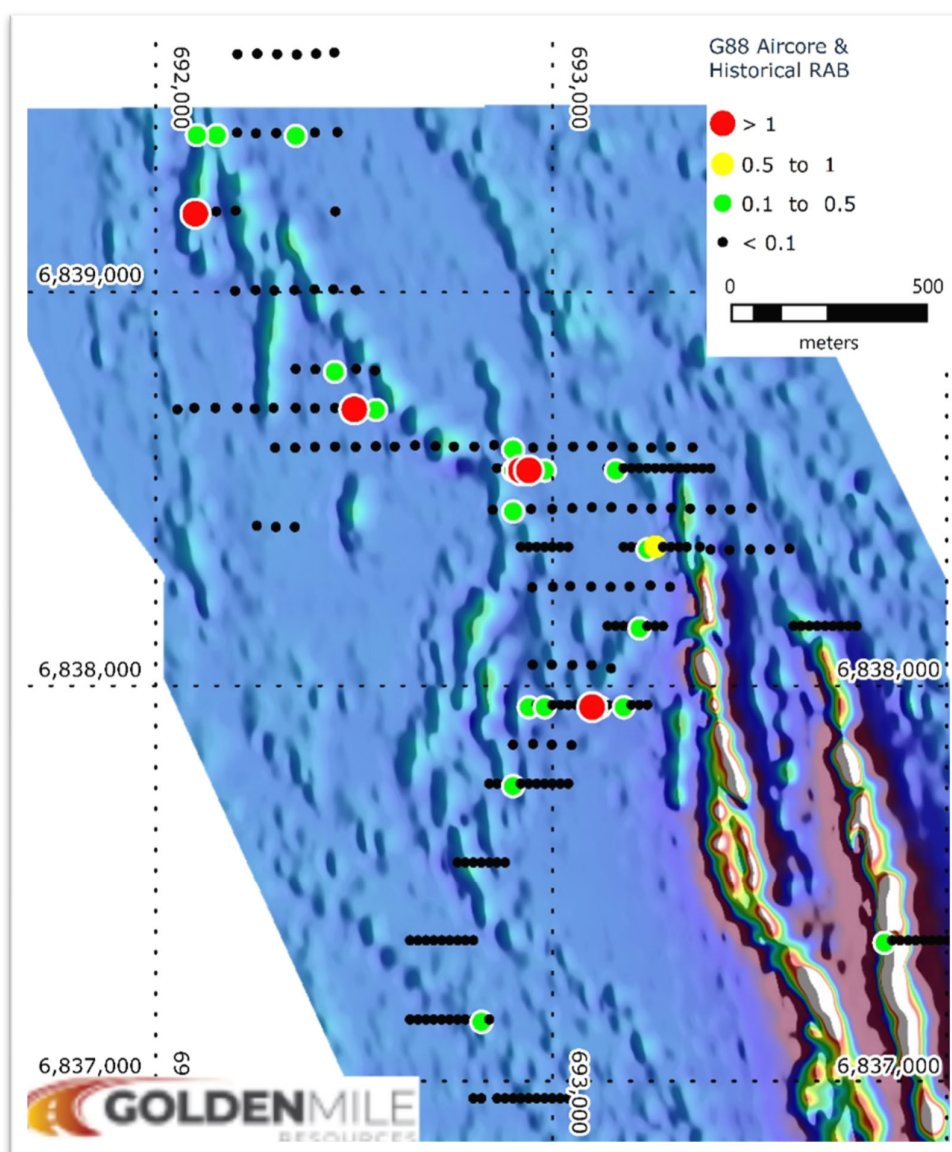


Figure 6. Plan showing correlation of ground magnetic structures with max gold assays for both Golden Mile aircore and historical RAB. This correlation can be used to identify potential new structural targets and help direct drilling going forward

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The results also provide confidence to carry out initial aircore drilling at the 9 remaining untested geochemical targets; YU001, YU002, YU004, YU005, YU006, YU008, YU009, YU011 and YU012 as well as the Poppy's Patch gold reef (Fig 7). Furthermore, from initial observations there appears to be correlation between gold mineralisation and structures mapped by detailed ground magnetic geophysical data, potentially providing the Company a tool for further targeting (Fig 6 & 7).

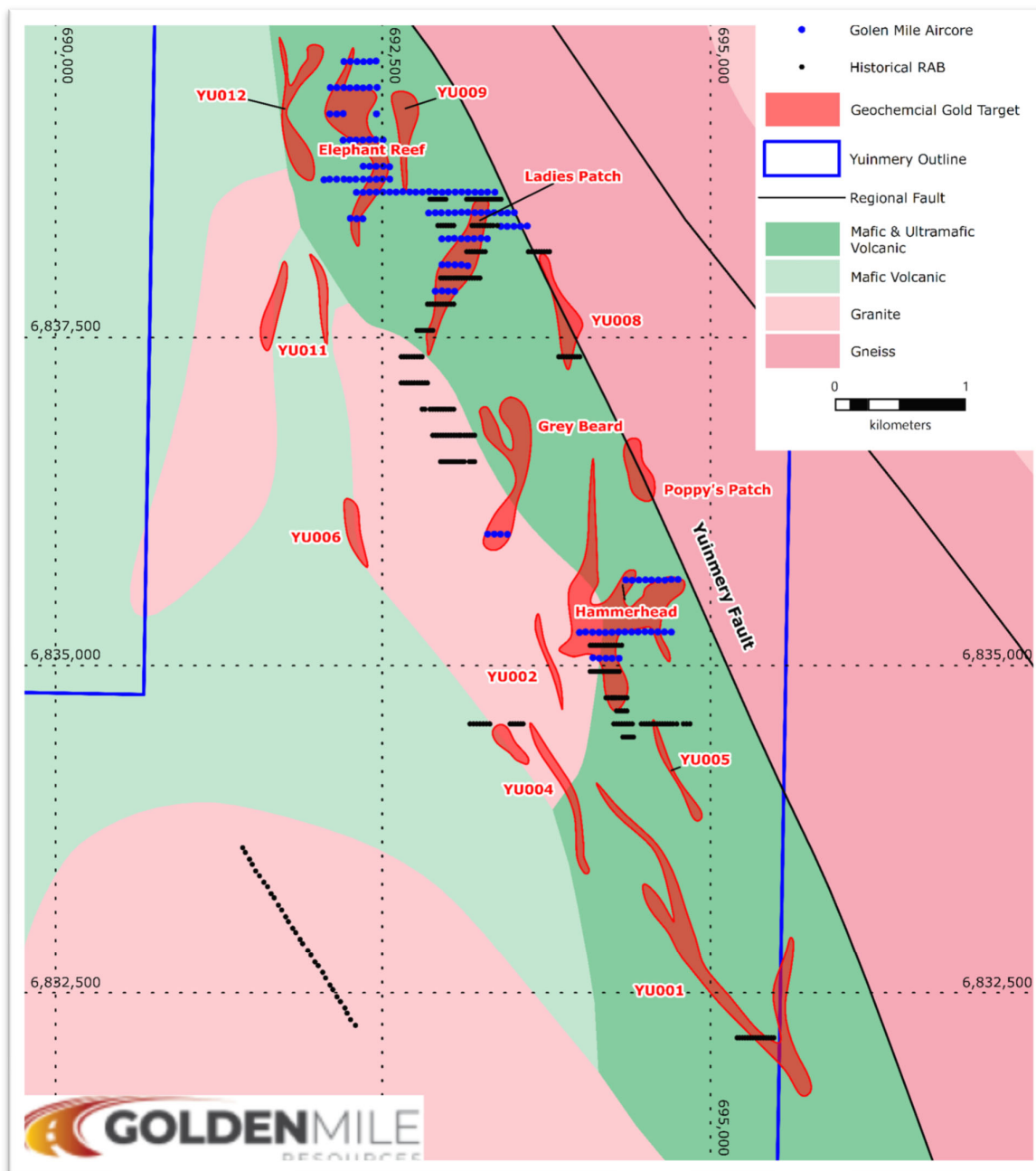


Figure 7. Location of Geochemical gold targets at Yuinmery

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Table 2. *Drilling Results Greater Than 0.1 g/t gold for 1m Resamples*

Hole No	From	To	Interval	Grade (g/t Au)	Comments
YAC009	28	32	4	0.101	Bottom of Hole
YAC013	44	49	5	0.33	Bottom of Hole
YAC014	28	32	4	0.214	
YAC018	4	12	8	1.33	(Including 4m @ 2.27 g/t Au from 4m)
YAC028	16	20	4	0.19	
YAC031	12	24	12	0.26	(Including 4m @ 0.40 g/t Au from 12m)
YAC032	16	24	8	1.417	(Including 4m @ 2.70 g/t Au from 16m)
YAC051	0	5	5	0.151	Bottom of Hole
YAC076	4	6	2	0.196	Bottom of Hole

In addition to the gold results there were also some anomalous nickel results up to 1758 ppm (0.17%) indicating the ultramafic may also be prospective for copper – nickel mineralisation, like what is being reported at Empire Resources Limited's (ASX: ERL) Smith Well prospect located 6km to the east. The ground magnetic data also appears to be mapping out several potential basalt/ultramafic contacts that could be targeted for potential nickel sulphide mineralisation.

2.1 Next Steps

- Golden Mile will resample the anomalous 4m composite samples to 1m samples for assay, to determine the definitive width and grade of the gold mineralisation.
- The Company will extend the ground magnetic geophysical survey northwest and southeast to cover all the geochemical targets.
- Further aircore drilling will be planned to infill areas of known gold mineralisation and continue testing the remaining geochemical gold targets prior to RC drilling to test the primary zones identified.
- The Company will also carry out further assessment of the nickel potential of the mafic and ultramafic sequence.

3.0 Quicksilver Nickel-Cobalt Project

The Quicksilver Nickel-Cobalt Project is located near the town of Lake Grace (approximately 300km SE of Perth) on privately owned farmland in an area with excellent local infrastructure, including easy access to grid power, sealed roads, and a railway line connected to key ports (**Fig 8**).

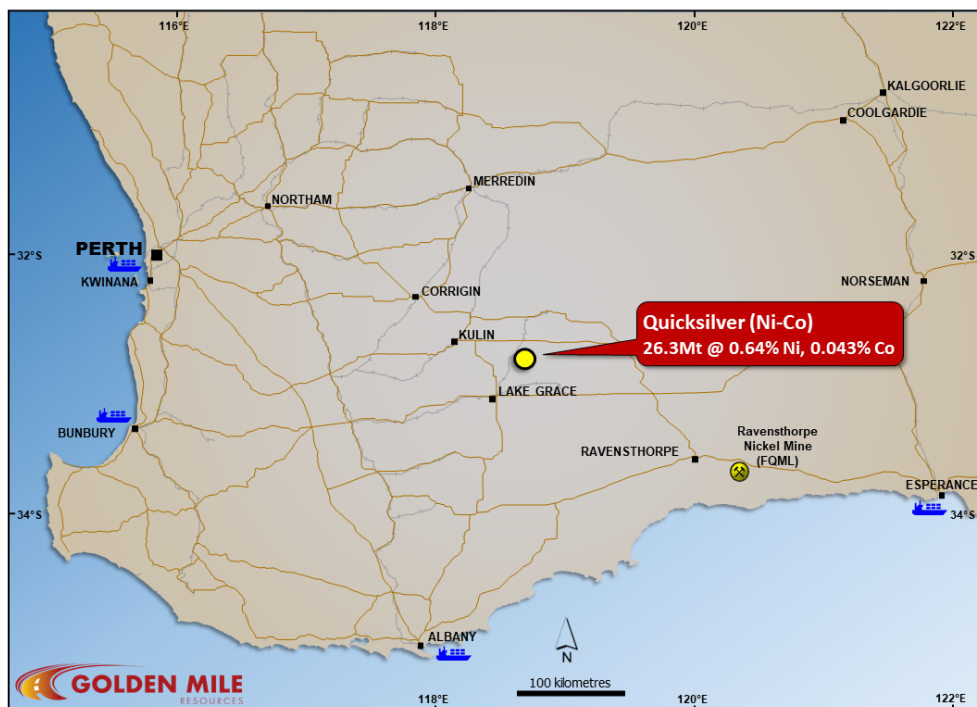


Figure 8. Location of Quicksilver Nickel-Cobalt Project

In 2018 the Company announced a maiden indicated and inferred Resource estimate of 26.3Mt @ 0.64% Nickel (“Ni”) & 0.04% Cobalt (“Co”) (cut-off grade >0.5% Ni or >0.05% Co) for the Quicksilver deposit³. The Company also carried out preliminary metallurgical testing (“**Stage 1**”) which showed promising atmospheric leach extractions of nickel and cobalt⁴.

In September 2021 the Company initiated a second phase of metallurgical testing (“**Stage 2**”) managed by leading nickel laterite processing engineers Wood Australia Pty Ltd to assess the potential to produce a lower cost beneficiated nickel-cobalt concentrate as an alternative to direct acid leaching, which was the focus of the Stage 1 metallurgical testing.

The Stage 2 program explored sample response to low energy scrubbing (**Fig 9**) and size classification. Selected product size fractions then underwent mineralogical assessment, magnetic and gravity separation, and flocculation testing.

The Stage 2 test work has demonstrated that the saprolite nickel mineralisation at Quicksilver is unique and contains a range of minerals of variable nickel and cobalt content. The **key learnings** from this phase of investigation include⁵:

3.1 Construction Aggregate

A silica rich and low nickel grade component of the saprolite material (0.2 to 0.4% Ni) can be rejected as coarse angular screen oversize (+1mm) after low energy scrubbing. Graded by size this stream has potential to be used as local construction aggregate.

3.2 Nickel – Chromium – Magnetite Concentrate

A magnetic mineral of the iron (“Fe”) chromium (“Cr”) spinel group is evident within both the upper and lower saprolitic samples and is well liberated after scrubbing (**Fig 10**). This infers the nickel containing Cr-magnetite mineral appears to reasonably survive in the weathering profile and may well reflect a component of a primary

nickel source rock. The test work indicates that with a moderate regrind and a cleaning stage the Ni-Cr-magnetite concentrate can at least achieve a quality as shown in Table 3.



Figure 9: Magnetic Concentrate - Magnetic particles attracted to a hand magnet from the upper saprolite.

Table 3: Indicative Ni-Cr-Magnetite Concentrate												
	%Ni	%Co	%Mg	%Fe	%Al	%P	%Ca	%Si	%Mn	%Cr	%Ti	%LOI 1000°C
Upper Saprolite	0.61	0.06	1.7	56.5	1.2	0.00	0.02	0.9	0.3	7.2	0.6	-0.49
Lower Saprolite	0.75	0.06	1.8	50.1	1.9	0.00	0.03	2.1	0.2	10.8	0.5	-0.76

Potential uses for such a concentrate may include a blend component in iron ore sinter or pellet feed, a (Fe+Cr+Ni) feed additive for stainless steel production, a dense media, paint pigment or other use based on its high specific gravity, colour and sizing.

3.3 Smectite Clay Nickel – Cobalt Concentrate

Nickel is concentrated in the natural scrubbed slimes fraction (<11 micron) which mostly contains minerals of the smectite clay group. Scrub product slimes chemistry is shown in Table 4 and represents 43 and 40% of the nickel in the upper saprolite and lower saprolite composite samples respectively.



Figure 10: Scrubber Discharge

Table 4: Scrub Slimes Chemistry												
	%Ni	%Co	%Mg	%Fe	%Al	%P	%Ca	%Si	%Mn	%Cr	%Ti	%LOI 1000°C
Upper Saprolite	1.20	0.05	1.4	15.4	8.5	0.01	0.84	20.8	0.2	0.6	0.2	10.5
Lower Saprolite	1.44	0.05	3.1	15.8	3.6	0.02	0.96	24.1	0.2	0.4	0.2	9.2

Diagnostic investigation of the slimes indicates further potential may exist to upgrade nickel and cobalt by the physical rejection of quartz and goethite and removal of volatiles that would naturally occur in the case of pelletising this material. This stream has potential to be sold as a nickel concentrate (local or exported) or processed further onsite at least to a nickel intermediate product.

3.4 Vermiculite Nickel Concentrate

Some elevated nickel and cobalt grades were returned in gravity tails streams and certain wet high intensity magnetic separations. Observed particularly within the gravity table tails stream were significant amounts of a golden coloured mica like mineral as shown in Figure 11. A sub sample of the mica removed by hand panning is now undergoing mineralogical evaluation. The mica mineral has been confirmed as vermiculite ($\text{Mg,Fe}^{2+},\text{Fe}^{3+}_3(\text{Al,Si})_4\text{O}_{10}(\text{OH})_2 \cdot 4\text{H}_2\text{O}$), a hydrous phyllosilicate mineral. Analysis results for the vermiculite rich sample show high nickel grade (2.1%), lower iron and higher magnesium grades compared to the scrubbed slimes concentrate.

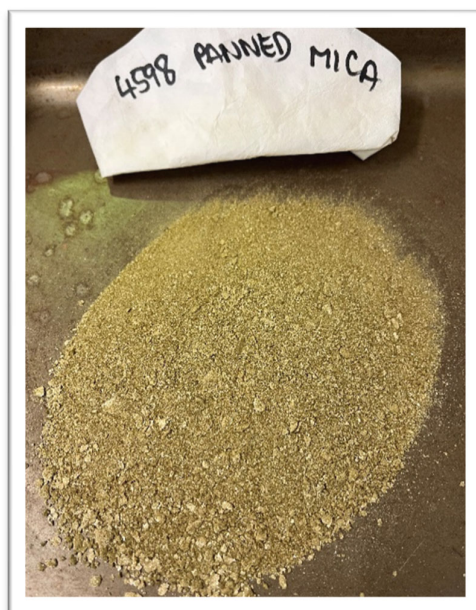


Figure 11: Vermiculite Concentrate +355 μm panned mica from lower saprolite

Mineralogical investigations are continuing to better understand the form and association of nickel in the vermiculite concentrate and whether some form of cationic substitution in the weathering profile has occurred. The mica concentrate may have potential to be heap leached for the recovery of nickel and a saleable vermiculite mineral or sold directly as a potential 4th product stream.

In all of the above fractions, manganese and cobalt associations were high overall and was also more concentrated in some fractions.

This phase of metallurgical work has significantly developed the understanding of the unique saprolitic mineralisation at the Quicksilver Project and so motivates further work to develop a potential customised multi product beneficiation flowsheet.

Previous exploration by Golden Mile aimed at testing for a primary nickel source focussed on drilling electromagnetic conductors on the premise that primary nickel mineralisation was associated with a sulphidic source. The learnings from the metallurgical investigation, and in particular the identification of nickel within a Cr-magnetite, opens consideration for testing the large magnetic targets along strike.

A geological database review and planning for infill drilling and the collection of further metallurgical samples is underway. The drilling of potential magnetic anomalies within the fresh rock below the saprolite mineralisation will be assessed as part of the geological database review.

Preliminary investigation into potential markets for the Ni-Cr-magnetite concentrate and the nickel smectite concentrate have begun.

4.0 Marble Bar Gold – Lithium Project

During the year the Company acquired the Marble Bar Gold-Lithium project located at Marble Bar in the East Pilbara region of Western Australia. Within a 100km radius of the project are the world-class Wodgina and Pilgangoora lithium mines, the Warrawoona (1.5Moz), Beatons Creek (0.9Moz), Mt York (0.9Moz) and Bamboo Creek gold deposits as well as the Sulphur Springs Cu-Pb-Zn deposit (**Fig 12**).

The recent discovery of the Archer lithium deposit ("**Archer**") by Global Lithium Resources Limited (ASX:GL1) ("**Global Lithium**") at its Marble Bar Lithium Project ("**MBLP**") (located 20km to east of E 45/6127) demonstrates the lithium potential of the Marble Bar region. The prospectivity of the area is further emphasised by Sociedad Quimica y Minera de Chile S.A ("**SQM**"; **the world's second largest lithium producer**) entering a JV to explore Kalamazoo's Marble Bar, Pear Creek and DOM's Hill projects for lithium bearing pegmatites. The project is also located approximately 22km east of the Moolyella Tin/Tantalum field which is thought to be related to the formation of the lithium bearing pegmatites in the region (**Fig 13**).

The tenements are relatively unexplored with only four holes completed all within E45/6127 and no drilling on the other two tenements. Most of the exploration was stream sediment and rock chip sampling targeting lode and conglomerate hosted gold. There appears to be no recorded exploration specifically targeting lithium or nickel on any of the tenements⁶.

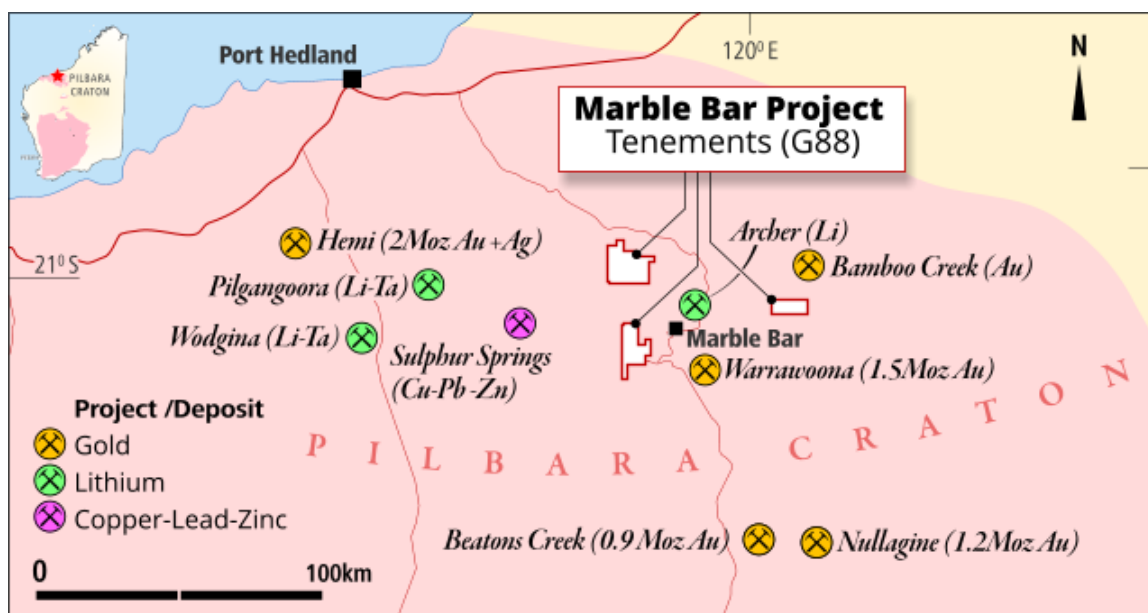


Figure 12. Location of the Marble Bar Gold – Lithium tenements in the East Pilbara

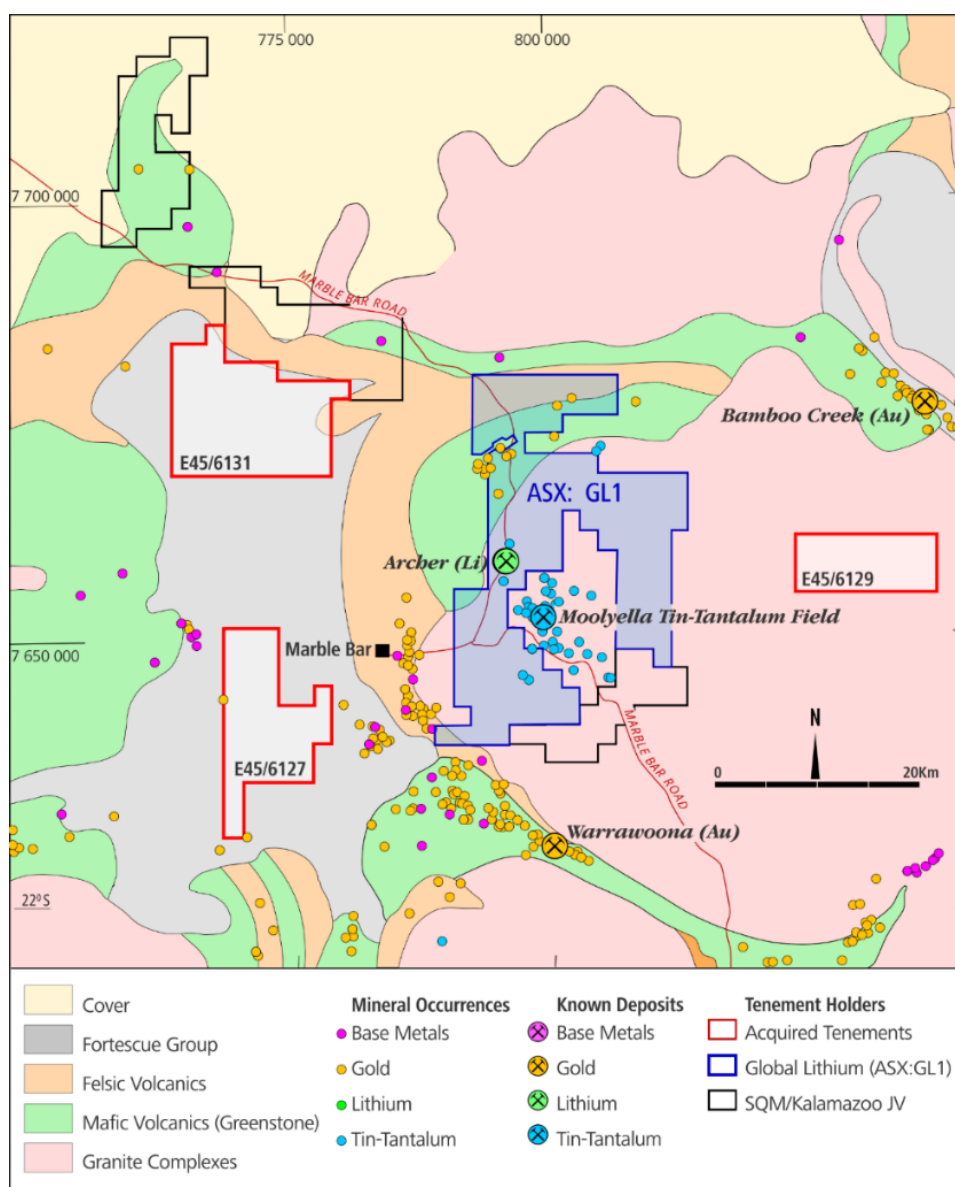


Figure 13. Location of Golden Mile's Marble Bar tenements in relation to Global Lithium's (ASX:GL1) MBLP, plus nearby Moolyella and other deposits

The Company is progressing the tenements through to grant with two of three tenements having now commenced the mandatory 4-month advertising period to satisfy Section 4 of the Native Title Act 1993. The Company will seek early access to these tenements to carry out low impact field reconnaissance to identify if there are any unmapped pegmatites.

5.0 Benalla JV (Leonora Gold Projects) – Kin Mining NL Earning 80%

Golden Mile's Leonora Gold Projects comprises three main areas; Ironstone Well, Monarch and Benalla located east of the Leonora mining centre within the Eastern Goldfields of Western Australia (**Fig 14**).

The Leonora Gold Project is along strike from and surrounded by significant gold production, development and exploration projects including St Barbara's Gwalia Project (ASX: SBM) and Kin Mining's Cardinia Project (ASX: KIN).

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As previously reported in January 2022 Golden Mile finalised an Earn-in and Joint Venture agreement with Kin Mining Ltd (ASX: KIN) over the Company's Leonora Gold Projects, located adjacent to Kin's tenure¹⁰ ("**Benalla JV**").

Under the terms of the agreement, Kin will manage exploration and have the right to earn an initial 60% interest in the Leonora Gold Project and move to 80% under certain conditions.

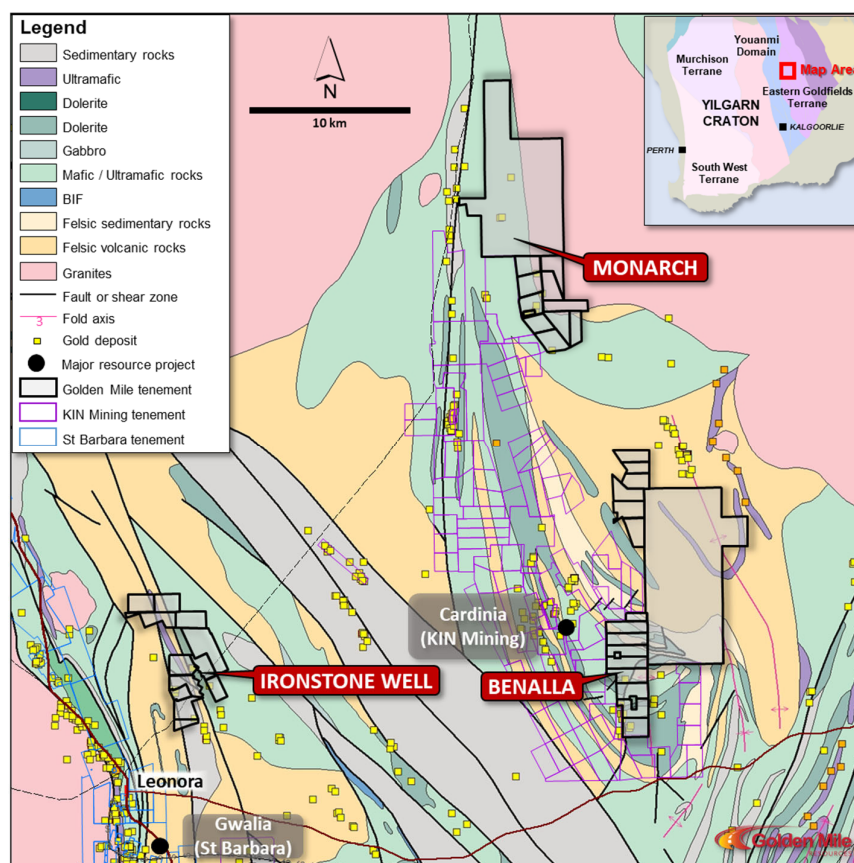


Figure 14. Golden Mile's Leonora Gold Project, Western Australia.

During the quarter Kin reported that it had undertaken initial data review and target generation.

6.0 Gidgee JV – Gateway Mining LTD earning 80%

The Gidgee Project covers an area of approximately 400km² on the western side of the highly prospective Gum Creek Greenstone Belt, with Gateway Mining Ltd (ASX: GML, "**Gateway**") now controlling more than 1,000km² in the district (**Fig 15**). Golden Mile has a binding farm-in agreement granting Gateway the right to acquire an 80% interest in the Gidgee Project¹¹.

Last quarter it was reported that a comprehensive ground gravity survey and airborne magnetic data compilation had been completed and planning was underway for field programs to be completed in the 2022.

These will include soil sampling campaigns, as well as shallow air-core testing of historic drill results.

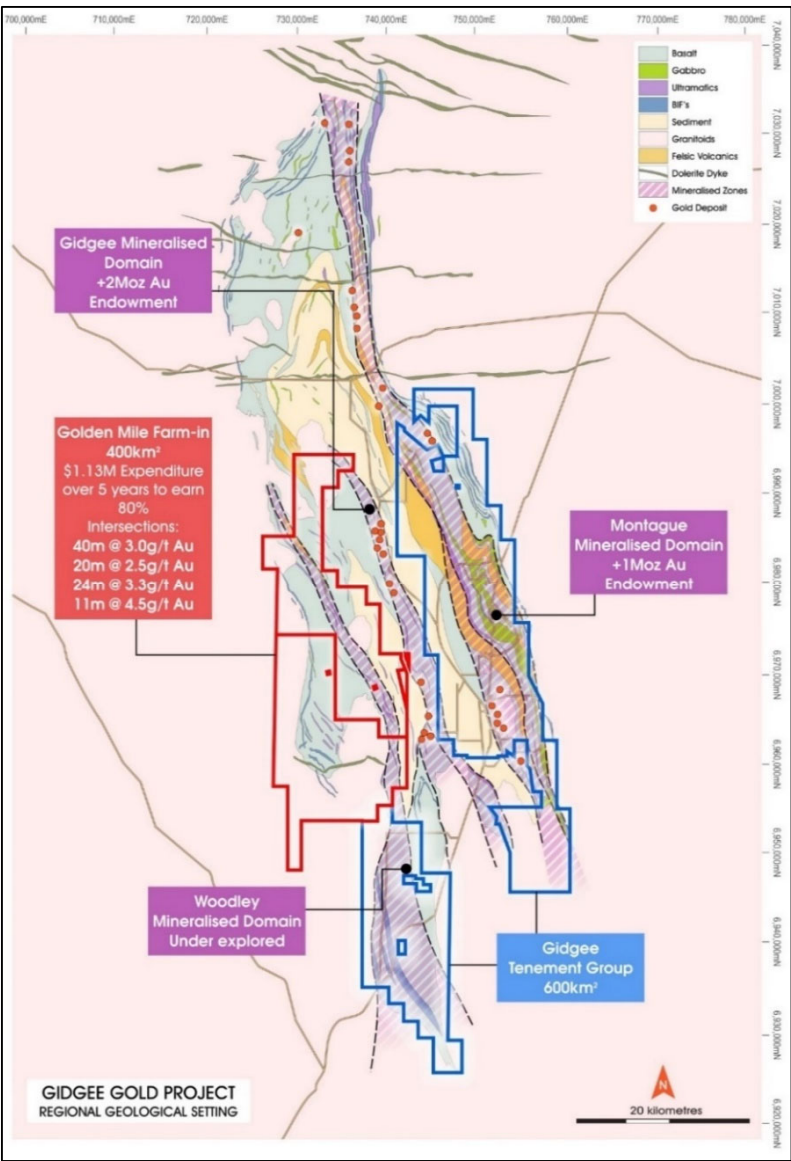


Figure 15. Gidjee Project with Golden Mile farm-out tenements

7.0 Murchison Lithium and Gold

The Murchison Lithium – Gold project comprises of four Exploration Licences in the vicinity of its Yarrabee Project located in the Murchison district, WA⁹ (**Fig 16**). The Company is targeting lithium, tungsten, and gold. Tenement E 20/1005 has mapped pegmatite with historical molybdenum and tungsten occurrences (**Fig 17**).

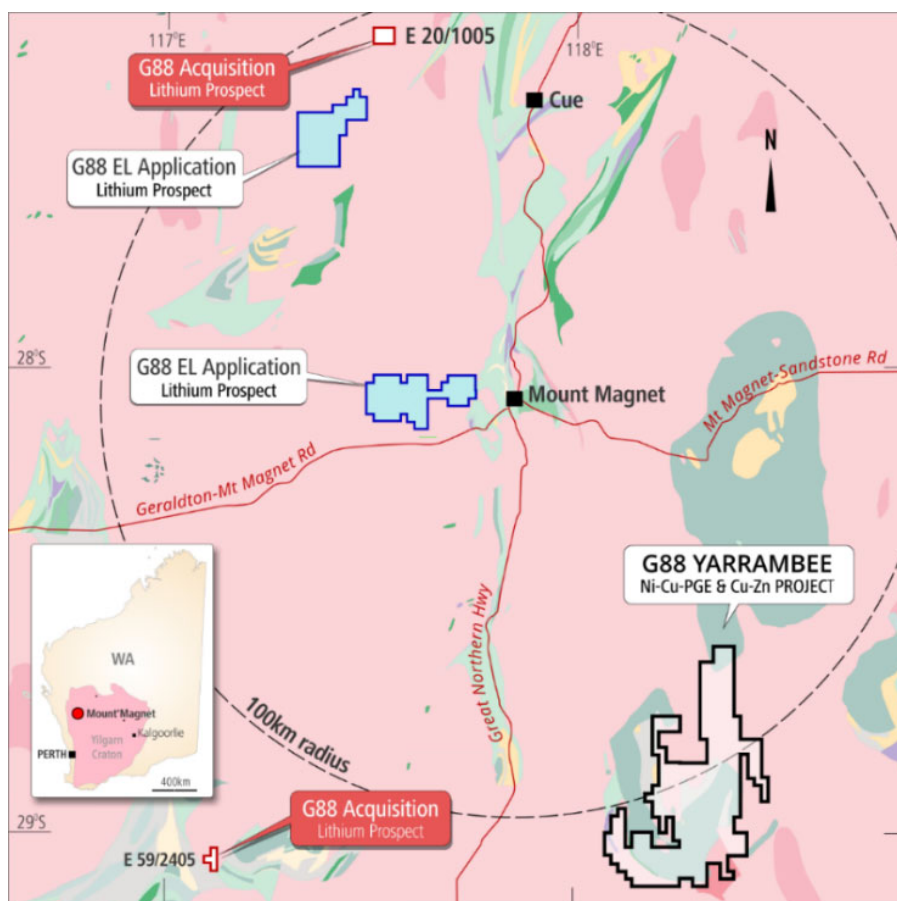


Figure 16. Location of the tenement acquisitions and New Exploration License Applications targeting lithium, gold and tungsten.

Golden Mile plans to complete a desktop study followed by field reconnaissance in conjunction with the next drilling programme currently being planned at the Company's nearby Yarrabee Project. The Company will provide further details on the project once this work is completed.

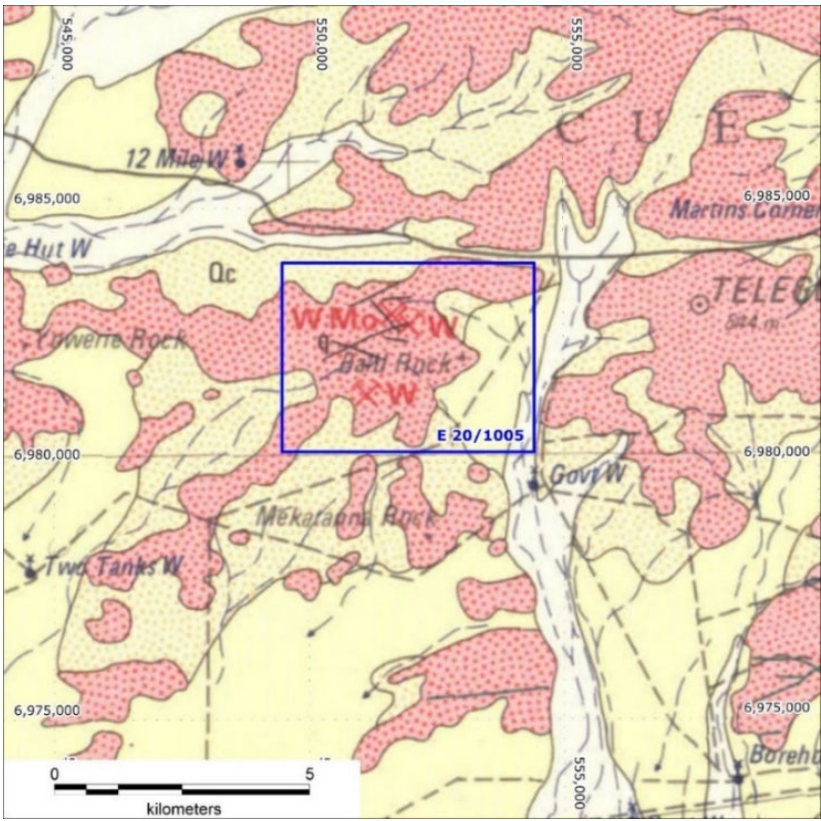


Figure 17: GWSA 1:250 000 scale Cue Geological Map showing historical tungsten and molybdenite occurrences and veining within E20/1005

COVID-19

The COVID-19 pandemic has impacted all businesses throughout Australia and Golden Mile is no different.

The restrictions relating to travel between states, regions and countries, restrictions in work practices, and precautionary measures required to be taken when outside of the home have impacted all aspects of life in Australia throughout 2020-22.

Whilst the restrictions provided challenges, the easing of restrictions throughout all states has provided some relief during the year. The Company's officers are now well familiar with working remotely, and therefore have been able to adapt readily to the "new normal".

The Company's focus in FY2022 has been to revisit the exploration plans, farming out its Leonora Gold projects and bringing in complimentary tenements in the East Pilbara, and raise capital to fund operations into next year. These activities have been unencumbered by the restrictions.

Further details about the impact of COVID-19 are provided in relevant notes in the Financial Report.

References

¹ G88 ASX Announcement 14 October 2021	
¹ Quicksilver Nickel-Cobalt - Significant Maiden Resource	19 NOV 2018
² Encouraging Metallurgical Testwork Results from Quicksilver	04 APR 2019
³ Quicksilver Ni-Co test work underway	12 OCT 2021
⁴ Potential to Develop Beneficiated Products at Quicksilver	18 MAY 2022
⁵ Golden Mile Completes Purchase of Yuinmery Gold Project	23 SEP 2019
⁶ Soil Sampling Results at Yuinmery	30 JUN 2021

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⁷ Aircore Drilling Commenced at Yuinmery	16 MAY 2022
⁸ Encouraging Drill Results at Yarrabee	10 MAR 2022
⁹ Golden Mile Acquisition in Lithium Rich East Pilbara	21 MAR 2022
¹⁰ KIN: Kin Expands Footprint -Farm-In Deal Over Adjacent Tenure	21 JAN 2022
⁸ GML: Expansion of Gidgee Gold Project via Earn-In Agreement	23 JUL 2020
⁹ Murchison Lithium Opportunity	27 APR 2022

NOTES

Note 1: Refer ASX announcement on the said date for full details of these results. Golden Mile is not aware of any new information or data that materially affects the information included in the said announcement.

All material results contained in this report have previously been reported in separate ASX releases.

For more information please visit the Company's website: <https://www.goldenmilresources.com.au> or the ASX website: <https://www.asx.com.au/asx/share-price-research/company/G88>

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Golden Mile Resources Ltd (ASX: G88) planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Golden Mile Resources Ltd (ASX: G88) believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Persons Statement

The information in this report that relates to Exploration Results is based upon and fairly represents information compiled by Mr Jordan Luckett, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Luckett is a full-time employee of the Company and holds Share Options as well as participating in a performance-based Share Option plan as part of his remuneration.

Mr Luckett has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Luckett consents to the inclusion in the report of the matter based on his information in the form and context in which it appears.

The Company confirms it is not aware of any new information or data that materially affects the exploration results set out in the in the original announcements referenced in this announcement and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

GOLDEN MILE RESOURCES LIMITED

DIRECTORS' REPORT

The Directors of Golden Mile Resources Limited (the "Company") submit herewith the Report on the Company for the financial year ended 30 June 2022. To comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

Directors

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

Mr Rhoderick Grivas	Non-Executive Chairman
Experience and qualifications:	Rhoderick Grivas is a mining executive with over 30 years of experience in the resource industry, including 20 years of board experience on ASX listed companies. Mr Grivas has held several director and management positions with publicly listed mining and exploration companies, including Managing Director of ASX and TSX listed gold miner Dioro Exploration NL and Chair of Andromeda Metals Ltd. Mr Grivas has a strong combination of equity market, M&A, commercial, strategic, and executive management capabilities.
Other Directorships in listed entities:	Osmond Resources Ltd (ASX: OSM, appointed 15 September 2021), Lexington Gold Limited (AIM: LEX, appointed 23 November 2020)
Former Directorships in listed entities in last 3 years:	Andromeda Metals Limited (ASX: ADN, resigned 20 January 2022) Aldoro Resources Limited (ASX: ARN, resigned 25 November 2020) Okapi Resources Limited (ASX: OKR, resigned 13 May 2021).
Interests in Shares and options:	524,750 fully paid ordinary shares 1,000,000 Unlisted options exercisable \$0.092, expiring 26 August 2023 285,791 Listed options exercisable at \$0.10, expiring 23 September 2023.
Mr Jordan Luckett	Managing Director (appointed 8 July 2022)
Experience and qualifications	<p>During his career, Mr Luckett has been a member of a number of successful exploration teams that have made discoveries in Western Australia, Queensland, Canada and Africa. He has held senior management positions in both mining and exploration companies.</p> <p>Mr Luckett has 24 years of experience in both exploration and mining geology, having worked throughout Australia, North America and Africa. He has a broad experience that includes grass roots exploration, project generation, resource definition, underground mining and geological management.</p> <p>Mr Luckett has a Bachelor of Science degree and is a member of the Australasian Institute of Mining and Metallurgy.</p>
Other directorships in listed entities	None
Former Directorships in listed entities in last 3 years:	Great Western Exploration Ltd (ASX: GTE, resigned 4 June 2020)
Interests in Shares and options:	1,000,000 Unlisted options exercisable at \$0.088, expiring 24 August 2024. 1,000,000 Unlisted options, expiring 24 August 2024, not yet vested or issued. Exercise price to be determined on issue.

GOLDEN MILE RESOURCES LIMITED
DIRECTORS' REPORT

Mr Frank Cannavo

Non-Executive Director (appointed 2 August 2021)

Experience and qualifications Mr Cannavo is an experienced public company director with significant business and investment experience working with companies operating across various industries, including in particular mining exploration companies, and has been instrumental in assisting several listed and unlisted companies achieve their growth strategies through the raising of investment capital and the acquisition of assets.

Mr Cannavo is an entrepreneur with a strong network of investors and industry contacts in the public company sector throughout the Asia-Pacific region and has extensive experience in capital raisings, investment activities and IPOs.

Other Directorships in listed entities: Western Mines Group Ltd (ASX: WMG, appointed 6 November 2020)
Stemcell United Ltd (ASX: SCU, appointed 21 July 2021)
I-Global Holdings Limited (NSX: IGH, appointed 1 September 2017)

Former Directorships in listed entities in last 3 years: Magnum Mining and Exploration Limited (ASX: MGU, resigned 10 March 2021)

Interests in shares and options: 12,100,000 fully paid ordinary shares
2,566,667 Listed options exercisable \$0.10, expiring 23 September 2023
500,000 Unlisted options exercisable \$0.15, expiring 24 January 2023
1,000,000 Unlisted options exercisable \$0.092, expiring 26 August 2023
1,000,000 Unlisted options exercisable \$0.10, expiring 30 September 2023.

Mr Grant Button

Non-Executive Director (appointed 2 August 2021)

Experience and qualifications Mr Button is a qualified accountant and has significant and other commercial management and transactional experience. He has over 30 years of experience at a senior management level in the resource industry. He has acted as a Managing Director, Executive Director, Finance Director, CFO and Company secretary for a range of publicly listed companies. Most recently Mr Button has been Managing Director of Magnum Mining & Exploration Limited, and previously held the position of Executive Director of Sylvania Platinum Limited.

Other Directorships in listed entities: None

Former Directorships in listed entities in last 3 years: Magnum Mining and Exploration (ASX: MGU, resigned 10 March 2021)

Interests in shares and options: 500,000 ordinary shares

Mr Phillip Grundy

Non-Executive Director (Resigned 15 September 2022)

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

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

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

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

Dr Caedmon Marriott

Non-Executive Director (Appointed 7 January 2020, resigned 2 August 2021)

Experience and qualifications

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

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

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

Mr James Merrillees

Managing Director (Resigned 17 December 2021)

Experience and
qualifications

Mr Merrillees is a professional geologist with more than 20 years' experience in minerals exploration and development. He has wide-ranging experience leading teams exploring for and evaluating precious and base metals globally. Mr Merrillees, experience includes senior technical and corporate roles for ASX listed major and junior gold and base metals explorers and producers. He is a member of the AusIMM and holds Bachelor of Science (Geology) and Bachelor of Commerce (Accounting and Finance) degrees and a Graduate Diploma in Applied Finance

Company Secretary

Ms N Taylor

Company Secretary (appointed 20 January 2022)

Experience and
qualifications

Nova Taylor from the Automic Group is a professional Company Secretary with over 5 years of experience of working in Company Secretary and Assistant Company Secretary roles with various listed companies. Nova had also previously worked for Computershare Investor Services Pty Ltd in various roles for over 10 years. Nova has completed a Bachelor of Laws at Deakin University.

Mr J Stedwell

Company Secretary (resigned 20 January 2022)

Experience and
qualifications:

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

GOLDEN MILE RESOURCES LIMITED

DIRECTORS' REPORT

Governance Institute of Australia. He is currently Company Secretary at several ASX-listed companies.

Meeting of Directors

The following table sets out the number of meetings of the Company's Directors during the year ended 30 June 2022 and the number of meetings attended by each Director.

DIRECTOR	BOARD MEETING	
	Held	Attended
Mr Rhoderick Grivas	11	11
Mr Phillip Grundy	11	11
Mr Francesco Cannavo	10	10
Mr Grant Button	10	10
Mr Caedmon Marriott	1	1
Mr James Merrillees	6	6

Principal Activities

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

Operating Results and Financial Position

During the year, the Company made a loss \$1,027,669 (2021: \$1,229,773). The Company's activities are detailed in the Review of Operations prior to the Directors' Report.

During the year, the Company spent cash of \$1,121,933 (2021: \$1,262,815) on exploration activities and a net outflow of \$844,477 (2021: \$782,079) on operational expenditure. The Company's exploration assets are recorded at \$3,107,241 (2021: \$1,890,593), with net assets at \$4,815,440 (2021: \$2,731,639). The Company's cash position at 30 June 2022 was \$1,961,920 (2021: \$966,860).

During the year the Company acquired interests in the Marble Bar area of the East Pilbara region from Calatos Pty Ltd. The acquisition was settled with cash consideration of \$30,000 plus the issue of 3 million shares at \$0.05 each.

The Company raised \$3,202,833 from the issue of fully paid ordinary shares and share options before costs of \$388,304 (\$146,940 paid by the issue of share options).

Dividends

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

Significant Change in State of Affairs

400,000 share options originally issued to consultants employed by the Company expired on 1 August 2021.

On 2 August 2021 Caedmon Marriott resigned as a Director of the Company, whilst Frank Cannavo and Grant Button were appointed to the Board as Non-Executive Directors.

On 24 August 2021, the Company issued 1,000,000 fully paid ordinary shares and 500,000 share options, with an exercise price of \$0.10 and expiring on 23 September 2023. The shares were issued at \$0.05, and the share options were free attaching options to the shares subscribed. These shares were initially announced in March 2021 with the Loyalty Options Entitlement and were ratified at the Company's Extraordinary General Meeting ("EGM") held on 27 July 2021.

The Directors participated in the issue, and the issue of the shares and free attaching options were subject to the shareholder approval, which was received at the 27 July EGM. The Company also issued 166,665 listed share options to Directors, on the same terms as the Company's non-renounceable entitlement issue of Options as approved by the Company's shareholders at the 27 July EGM. The options were issued for \$0.005 per option. The directors subscribed to the issue as follows:

- Rhoderick Grivas 400,000 shares, with 200,000 free attaching options. 66,666 listed share options.

GOLDEN MILE RESOURCES LIMITED

DIRECTORS' REPORT

- Phillip Grundy 200,000 ordinary shares, with 100,000 free attaching options. 33,333 listed share options.
- James Merrillees 200,000 ordinary shares, with 100,000 free attaching options. 33,333 listed share options.
- Caedmon Marriott 200,000 ordinary shares, with 100,000 free attaching options. 33,333 listed share options.

In addition, 1,000,000 unlisted share options, exercisable at \$0.088 and expiring on 24 August 2024 were issued. These options were issued pursuant to James Merrillees' employment agreement and were approved by shareholders at the 27 July 2021 EGM.

On 9 September 2021 the Company announced completion of a capital raising of \$1,500,000 before costs, issuing 30 million ordinary shares at \$0.05 with one free attaching option for every four shares subscribed for. A further 2,000,000 ordinary shares were issued to Director Frank Cannavo in January upon shareholder approval, with 500,000 listed share options attached. 3,500,000 share options were issued for lead manager services provided in this capital raise.

In January the Company entered into an Earn-in and Joint Venture Agreement with Kin Mining Ltd (ASX: KIN) ("KIN"). Under the terms of the agreement KIN can earn an interest in the Ironstone Well, Monarch and Benalla projects as follows:

- **Stage 1**
KIN must incur expenditure of not less than \$250,000 on the JV area within 18 months of commencement of the agreement before it can withdraw. KIN may earn a 60% interest in the JV area by incurring \$750,000 Exploration Expenditure within 36 months of commencement. At completion of Stage 1, the Company can elect to form a Joint Venture with KIN with participating interests of 60% KIN, 40% Golden Mile Resources Ltd, or allow KIN to progress to Stage 2.
- **Stage 2**
KIN may earn an 80% interest in the JV area by incurring a further \$1,250,000 Exploration Expenditure on the JV area within a further 36 months. On completion of Stage 2 the Company may elect to form an 80%/20% Joint Venture or grant KIN the right to form the Joint Venture.
- **Stage 3**
Standard terms and conditions for JV participation to be managed by KIN.

On 21 March the Company announced it had entered into an agreement to acquire the rights to 3 tenements in the Marble Bar area, situated in the lithium rich East Pilbara region of Western Australia. Cash consideration of \$30,000 was paid, and 3,000,000 ordinary shares issued as consideration for the tenements. A further term was that deferred consideration upon the achievement of a JORC compliant resource of >50,000 oz gold at any of the tenement would be paid in shares to the value of \$150,000. This amount has not been recorded in the accounts of the Company.

On 25 March 2022 the Company announced the completion of a share placement. The Company placed 27,714,286 ordinary shares, plus one free attaching option for every two shares subscribed for, raising \$1,552,000 before costs.

After Balance Date Events

The Company announced the appointment of Jordan Luckett as Managing Director. Mr Luckett was the Company's Exploration Manager from February 2022 and was formally appointed to the Board on July 8 2022.

The Company held an Extraordinary General Meeting on 25 August, and included:

- The ratification of the issue of 3,000,000 ordinary shares to Calatos Pty Ltd for the acquisition of the tenements at Marble Bar;
- Approval of the 3,000,000 share options to Sanlam Private Wealth Pty Ltd as compensation for services provided in the March capital raise;
- Approval of 13,857,143 listed share options as part of the March capital raise;
- The approval of 500,000 ordinary shares and 250,000 listed share options to Grant Button at \$0.056 per share;
- The approval of 357,142 ordinary shares and 178,571 listed share options to Rhod Grivas at \$0.056 per share;

GOLDEN MILE RESOURCES LIMITED

DIRECTORS' REPORT

- The approval of 2,000,000 unlisted share options to Jordan Lockett as part of his Executive Employment Agreement;
- The approval of the issue of 4,000,000 unlisted share options to Grant Button as remuneration;
- The approval of the issue of 4,000,000 unlisted share options to Frank Cannavo as remuneration;
- The approval of the issue of 4,000,000 unlisted share options to Rhod Grivas as remuneration;
- The approval of the issue of 2,000,000 unlisted share options to Phil Grundy as remuneration.

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

Future Developments

The Company's strategic focus remains the development of its exploration assets in Western Australia. Focus remains on further metallurgical testing at Quicksilver to extract value from the project, continued drilling at Yarrabee and Yuinmery, and initial exploration at the Murchison lithium and Marble Bar lithium projects.

COVID-19 Pandemic

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

Indemnity and Insurance of Officers

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

Indemnity and Insurance of Auditor

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

Environmental Issues

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

Shares under Option or Issued on Exercise of Options

At the date of this report the Company had 70,906,609 shares under option, as follows:

Grant Date	Date of expiry	Exercise price	Number on issue	Number escrowed	Escrow date
25/09/2019(i)	29/11/2023	\$0.23	1,000,000	-	-
23/09/2019(ii)	23/09/2023	\$0.10	1,000,000	-	-
24/01/2022(iii)	24/01/2023	\$0.15	3,000,000	-	-
26/08/2021(iv)	26/08/2023	\$0.092	4,000,000	-	-
30/09/2021(iii)	30/09/2023	\$0.10	4,000,000	-	-
5/05/2022(v)	05/05/2023	\$0.10	1,000,000	-	-
17/11/2021(i)	24/08/2024	\$0.088	1,000,000	-	-
11/03/2022(vi)	23/09/2023	\$0.10	13,739,944	-	-
26/03/2022(vii)	23/09/2023	\$0.10	8,000,000	-	-
27/07/2022(vii)	23/09/2023	\$0.10	500,000		
27/07/2022(viii)	23/09/2023	\$0.10	166,665		
9/09/2022(ix)	23/09/2023	\$0.05	11,500,000	-	-
25/08/2022 (x)	23/09/2023	\$0.10	3,000,000		
25/08/2022 (xi)	19/05/2025	\$0.10	2,000,000		
25/08/2022 (xi)	19/05/2025	\$0.15	2,000,000		

GOLDEN MILE RESOURCES LIMITED

DIRECTORS' REPORT

8/09/2022 (xi)	8/09/2025	\$0.10	8,000,000		
8/09/2022 (xi)	8/09/2025	\$0.125	7,000,000		

- (i) Granted to Key Management Personnel as part of contracted remuneration package during the prior periods.
- (ii) Issued as part of consideration for exploration asset.
- (iii) Issued to Sanlam Private Wealth Pty Limited for services provided in capital raise.
- (iv) Granted to Directors and consultants as part of their equity-based remuneration.
- (v) Granted to Bruce Legendre upon acquisition of project.
- (vi) Loyalty options issued at \$0.005 per option.
- (vii) Granted as free option attaching to ordinary shares subscribed.
- (viii) Director options issued at \$0.05 per option.
- (ix) 8,000,000 share options granted as a free attaching option, 3,500,000 share options issued to the lead manager, subject to shareholder approval.
- (x) Issued to Sanlam Private Wealth Pty Limited for services provided in capital raise.
- (xi) Granted to Key Management Personnel as part of contracted remuneration package during the prior periods.

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

Proceedings on Behalf of the Company

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

REMUNERATION REPORT (AUDITED)

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

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

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

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

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

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

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

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

Engagement of remuneration consultants

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

Remuneration Structure

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

Non-Executive Director Remuneration

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

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

Senior Management and Executive Director Remuneration

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

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

Fixed Remuneration

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

Variable Remuneration

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

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

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

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

B. Details of Remuneration

Details of the remuneration of the Directors, other key management personnel (defined as those who have the authority and responsibility for planning, directing and controlling the major activities of the Company) are set out in the tables on pages 37 and 38.

Key Management Personnel - Directors and Executives

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

GOLDEN MILE RESOURCES LIMITED

DIRECTORS' REPORT

Non-Executive Directors

Rhoderick Grivas	Non-Executive Chairman
Phillip Grundy	Non-Executive Director (Resigned 15 September 2022)
Grant Button	Non-Executive Director (Appointed 2 August 2021)
Frank Cannavo	Non-Executive Director (Appointed 2 August 2021)
Caedmon Marriott	Non-Executive Director (Resigned 2 August 2021)

Executive Director

James Merrillees	Chief Executive Officer and Director (Resigned 17 December 2021)
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Other KMP

Jordan Luckett	Exploration Manager (Appointed February 2022)
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Key Management Personnel – Service Agreements

Employment contracts – Jordan Luckett

The key terms of the contract are as follows:

- Position of Managing Director;
- Salary of \$200,000 per annum, plus superannuation and other benefits;
- Contract commenced on 8 July 2022 with no fixed term. Initially employed on a contract basis, with terms superseded by current contract;
- Share options provided in contract as follows:
 - 1,000,000 share options vesting immediately, exercise price \$0.10, expiring 19 May 2025
 - 1,000,000 share options vesting 12 months from issue date, exercise price \$0.10, expiring 19 May 2025
 - 2,000,000 share options vesting 24 months from issue date, exercise price \$0.15, expiring 19 May 2025
 - 1,000,000 share options vesting 12 months from commencement date, exercise price \$0.10, expiring 8 September 2025
 - 1,000,000 share options vesting 12 months from commencement date, exercise price \$0.125, expiring 8 September 2026

Non-Executive Director Service Agreement – Rhoderick Grivas

The key terms of the contract are as follows:

- Position of Non-Executive Chairman;
- Salary of \$65,700 per annum, inclusive of superannuation;
- Commenced on date Company admitted to the ASX, being 19 June 2017 with no fixed term; and
- Agreement can be terminated in writing by either party or by mutual consent.

Non-Executive Director Service Agreement – Phillip Grundy

The key terms of the contract are as follows:

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

Non-Executive Director Service Agreement – Grant Button

The key terms of the contract are as follows:

- Position of Non-Executive Director;
- Salary of \$50,000 per annum, inclusive of superannuation;
- Commenced on 2 August 2021 with no fixed term.

Non-Executive Director Service Agreement – Francesco Cannavo

The key terms of the contract are as follows:

- Position of Non-Executive Director;
- Salary of \$50,000 per annum, inclusive of superannuation;
- Commenced on 2 August 2021 with no fixed term.

GOLDEN MILE RESOURCES LIMITED
DIRECTORS' REPORT

Details of Remuneration for the year ended 30 June 2022

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

	SHORT TERM EMPLOYMENT BENEFITS Cash Salary and Fees \$	Leave provision \$	Cash Bonus	POST EMPLOYMENT Superannuation Contributions \$	EQUITY BASED PAYMENTS Shares \$	Options \$	TOTAL \$
Non – Executive Directors							
Rhoderick Grivas (i)	65,705	-	-	-	-	-	65,705
Phillip Grundy	39,996	-	-	-	-	-	39,996
Caedmon Marriott (ii)	3,333	-	-	-	-	-	3,333
Grant Button (iii)	45,837	-	-	-	-	-	45,837
Francesco Cannavo (iv)	45,837	-	-	-	-	-	45,837
Sub-Total	200,708	-	-	-	-	-	200,708
Executive Directors							
James Merrillees (v)	109,179	3,613	-	12,229	-	(10,818)	114,203
Jordan Luckett (vi)	80,156	-	-	-	-	-	80,156
Sub-Total	189,335	3,613	-	12,229	-	(10,818)	194,359
Total	390,043	3,613	-	12,229	-	(10,818)	395,067

- (i) Rhoderick Grivas invoiced all fees through Goodheart Pty Ltd. Fees for the year include an additional \$6,000 consulting fees that were capitalised into exploration and evaluation assets during the year.
- (ii) Caedmon Marriott invoiced Director fees through Nomad Exploration Pty Ltd, a company he is a director of. Resigned 2 August 2021.
- (iii) Grant Button invoiced all fees through Wilberforce Pty Ltd. Appointed 2 August 2022.
- (iv) Francesco Cannavo invoiced all fees through Golden Venture Capital LLC. Appointed 2 August 2022.
- (v) James Merrillees resigned 17 December 2021. Expenses related to share options that did not vest were reversed during the year.
- (vi) Jordan Luckett was appointed as Exploration Manager in March 2022 and billed all fees through Faurex Pty Ltd. Fees include accrued fees of \$33,156, billed in August for work completed in May and June 2022. Fees of \$23,881 were expensed during the year, and fees of \$56,275 were applied to capital expenditures on projects.

Details of Remuneration for the period ended 30 June 2021

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

	SHORT TERM EMPLOYMENT BENEFITS Cash Salary and Fees \$	Leave provision \$	Cash Bonus	POST EMPLOYMENT Superannuation Contributions \$	EQUITY BASED PAYMENTS Shares \$	Options \$	TOTAL \$
Non – Executive Directors							
Rhoderick Grivas (i)	74,989	-	-	-	-	33,973	108,962
Phillip Grundy	41,996	-	-	-	-	16,985	58,981
Caedmon Marriott (ii)	42,000	-	-	-	-	33,973	75,973
Sub-Total	158,985	-	-	-	-	84,931	243,916
Executive Directors							
James Merrillees (iii)	131,825	9,493	-	12,523	-	39,488	193,329
Lachlan Reynolds (iv)	18,667	1,608	-	2,612	-	-	22,887
Sub-Total	150,492	11,101	-	15,135	-	39,488	216,216
Total	309,477	11,101	-	15,135	-	124,419	460,132

- (i) Rhoderick Grivas invoiced all fees through Goodheart Pty Ltd. Fees for the year include an additional \$6,000 consulting fees that were capitalised into exploration and evaluation assets during the year.
- (ii) Caedmon Marriott invoiced Director fees through Nomad Exploration Pty Ltd, a company he is a director of.

GOLDEN MILE RESOURCES LIMITED
DIRECTORS' REPORT

- (iii) James Merrillees was appointed during the year. Share based payments relate to shares and share options granted as part Mr Merrillees' employment contract and contain vesting conditions relating to service periods.
- (iv) Lachlan Reynolds ceased employment with the Company during the year.

Bonuses included in remuneration

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

	2022			2021		
	Fixed remuneration	At risk - STI	At risk – LTI	Fixed remuneration	At risk - STI	At risk – LTI
Non-Executive Directors						
Rhoderick Grivas	100%	-	-	69%	-	31%
Phillip Grundy	100%	-	-	71%	-	29%
Caedmon Marriott	100%	-	-	55%	-	45%
Grant Button	100%					
Francesco Cannavo	100%					
Executive Directors						
Jordan Lockett	100%					
James Merrillees	100%		-	80%		20%
Lachlan Reynolds	-	-	-	100%	-	-

C. Share Based Compensation

During the year no share options or share were granted by the Company as remuneration.

D. Additional Information

Relationship between remuneration policy and Company performance

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. The chosen method to achieve this aim is providing shares and share options to link future benefits to the performance of the Company's share price. The Company believes this policy will be effective in increasing shareholder's wealth. The earnings of the Company for the reporting periods to 30 June 2022 are summarised below, along with details that are considered to be factors in shareholder returns:

	30 June 2018	30 June 2019	30 June 2020	30 June 2021	30 June 2022
Income	47,508	14,648	54,376	434	381
Net profit /(loss) after tax \$	(835,995)	(964,005)	(4,441,053)	(1,229,773)	(1,027,669)
Share price at year end \$	0.45	0.05	0.059	0.050	0.0285
Net tangible assets per share \$	0.08	0.07	0.02	0.02	0.02

E. Additional Information in relation to key management personnel shareholdings

Ordinary shares held in Golden Mile Resources Limited (number) 30 June 2022

	Balance 1 July 2021	Granted as payment of Remuneration	On-market changes	Off-market changes	Other changes	Balance 30 June 2022
Directors						
Rhoderick Grivas	124,750	-	400,000	-	-	524,750
Phillip Grundy	25,000	-	200,000	-	-	225,000
Grant Button (i)	-	-	500,000	-	-	500,000
Frank Cannavo (i)	-	-	2,000,000	-	10,100,000	12,100,000
Caedmon Marriott (ii)	-	-	-	-	-	-
Jordan Lockett (i)	-	-	-	-	-	-
James Merrillees (ii)	-	-	200,000	-	(200,000)	-
	149,750	-	3,300,000	-	9,900,000	13,349,750

- (i) Appointed during the year
- (ii) Resigned during the year..

GOLDEN MILE RESOURCES LIMITED
DIRECTORS' REPORT

Share options held in Golden Mile Resources Limited (number) 30 June 2022

	Balance 1 July 2021	Granted as Remuneration	Options converted	Other changes	Balance 30 June 2022	Vested
<u>Directors</u>						
Rhoderick Grivas	1,000,000	-	-	285,791	1,285,791	1,285,791
Phillip Grundy	500,000	-	-	133,333	633,333	633,333
Grant Button	-	-	-	-	-	-
Frank Cannavo	-	-	-	4,566,667	4,566,667	4,566,667
Caedmon Marriott ²	1,000,000	-	-	(1,000,000)	-	-
Jordan Luckett ¹	-	-	-	-	-	-
James Merrillees ²	1,000,000	-	-	(1,000,000)	-	-
	3,500,000			2,852,458	6,352,458	6,352,458

1. Appointed during the year

2. Resigned during the year

F. LOANS FROM KMP

There are no loans to or from KMP.

G. OTHER TRANSACTIONS WITH KMP

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

	Expenses during year	Invoiced during year	Balance receivable at 30 June	Balance payable at 30 June
Moray and Agnew (i)	14,857	-	-	2,985
Western Mines Group Ltd (ii)	-	850	-	-
(i)	Phillip Grundy is a partner at Moray and Agnew. Moray & Agnew provided legal and consulting services related to compliance matters.			
(ii)	Caedmon Marriott is a director of Western Mines Group Limited. During the year Western Mines Group Ltd shared office space with the company and was recharged rent. The amounts noted above were whilst Mr Marriott was a director of the Company.			

This concludes the remuneration report, which has been audited.

Non-Audit Services

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

	2022	2021
	\$	\$
Auditing the financial report	34,850	28,653
Non-audit services		
- Tax compliance services	1,500	6,000
	36,350	34,653

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

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

GOLDEN MILE RESOURCES LIMITED

DIRECTORS' REPORT

decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing economic risks and rewards.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is included at page 43 of the Annual Report.

Auditor

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

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors support the principles of Corporate Governance. The Company continued to follow best practice recommendations as set out by the ASX Corporate Governance Council. Where the Company has not followed best practice for any recommendation, explanation is given in the Corporate Governance Statement. The Company's Corporate Governance statement is available on the Company's website at <https://www.goldenmileresources.com.au/>.

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

On behalf of the Directors



Mr R Grivas
Non-Executive Chairman
29 September 2022

Auditor's independence declaration

As lead auditor for the audit of the financial report of Golden Mile Resources Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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



HLB Mann Judd
Chartered Accountants

Melbourne
29 September 2022



Nick Walker
Partner

hlb.com.au

HLB Mann Judd (VIC Partnership) ABN 20 696 861 713

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HLB Mann Judd (VIC Partnership) is a member of HLB International, the global advisory and accounting network

GOLDEN MILE RESOURCES LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Continuing operations			
Interest income		381	434
Exploration expenditure expensed		(165,026)	(286,003)
Impairment of exploration assets	2(a)	(162,352)	(80,135)
Directors' fees and salaries and wages		(325,730)	(454,132)
General and administrative expenses	8(b)	(168,705)	(133,536)
Corporate expenses	8(b)	(177,082)	(239,477)
Other expenses		(29,155)	(36,924)
Loss before income tax		<u>(1,027,669)</u>	<u>(1,229,773)</u>
Income tax expense	9	-	-
Net Loss for the year		<u>(1,027,669)</u>	<u>(1,229,773)</u>
Other Comprehensive income/(loss)			
Other comprehensive loss net of tax		-	-
Total comprehensive loss		<u>(1,027,669)</u>	<u>(1,229,773)</u>
Basic loss per share (cents per share)	14	(0.60)	(1.02)
Diluted loss per share (cents per share)	14	(0.60)	(1.02)

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

GOLDEN MILE RESOURCES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	2022 \$	2021 \$
Current Assets			
Cash and cash equivalents	3(a)	1,961,920	966,860
Trade and other receivables	4	44,866	71,297
Prepayment		22,407	18,737
Total Current Assets		<u>2,029,193</u>	<u>1,056,894</u>
Non-Current Assets			
Exploration and evaluation assets	2	<u>3,107,241</u>	<u>1,890,593</u>
Total Non-Current Assets		<u>3,107,241</u>	<u>1,890,593</u>
Total Assets		<u>5,136,434</u>	<u>2,947,487</u>
Current Liabilities			
Trade and other payables	5	320,994	206,355
Provisions		-	9,493
Total current liabilities		<u>320,994</u>	<u>215,848</u>
Total Liabilities		<u>320,994</u>	<u>215,848</u>
Net Assets		<u>4,815,440</u>	<u>2,731,639</u>
Equity			
Issued capital	6	12,424,527	9,619,308
Accumulated losses		(8,723,721)	(7,753,330)
Reserves	7	<u>1,114,634</u>	<u>865,661</u>
Total Equity		<u>4,815,440</u>	<u>2,731,639</u>

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

GOLDEN MILE RESOURCES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

		Issued capital	Reserves	Accumulated losses	Total
		\$	\$	\$	\$
At 1 July 2020		7,459,602	345,790	(6,545,487)	1,259,905
Loss for the year		-	-	(1,229,773)	(1,229,773)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the year		-	-	(1,229,773)	(1,229,773)
Transactions with owners in their capacity as owners:					
Issue of shares, net of costs	6	2,070,706	91,715	-	2,162,421
Issue of share options	6	-	224,608	-	224,608
Issue of shares for purchase of exploration assets	6, 7	89,000	50,100	-	139,100
Share based payments	7	-	175,378	-	175,378
Expiry of share options	7	-	(21,930)	21,930	-
As at 30 June 2021		9,619,308	865,661	(7,753,330)	2,731,639
		Issued capital	Reserves	Accumulated losses	Total
		\$	\$	\$	\$
At 1 July 2021		9,619,308	865,661	(7,753,330)	2,731,639
Loss for the year		-	-	(1,027,669)	(1,027,669)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the year		-	-	(1,027,669)	(1,027,669)
Transactions with owners in their capacity as owners:					
Issue of shares, net of costs	6	2,655,219	220,030	-	2,875,249
Issue of share options	6	-	86,221	-	86,221
Issue of shares for purchase of exploration assets	2, 6, 7	150,000	-	-	150,000
Share based payments	7	-	(10,818)	10,818	-
Expiry of share options	7	-	(46,460)	46,460	-
As at 30 June 2022		12,424,527	1,114,634	(8,723,721)	4,815,440

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

GOLDEN MILE RESOURCES LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Government grants received		-	35,957
Payments to suppliers and employees		(844,858)	(818,470)
Interest received		381	434
Net cash (used in) operating activities	3(d)	<u>(844,477)</u>	<u>(782,079)</u>
Cash flows from investing activities			
Exploration and evaluation expenditure		<u>(1,121,933)</u>	<u>(1,262,815)</u>
Net cash (used in) investing activities		<u>(1,121,933)</u>	<u>(1,262,815)</u>
Cash flows from financing activities			
Proceeds from issue of shares		2,982,803	2,328,583
Cost of issuing shares		(241,363)	(166,162)
Proceeds from issue of share options		<u>220,030</u>	<u>224,608</u>
Net cash provided by financing activities		<u>2,961,470</u>	<u>2,387,029</u>
Net increase in cash held		995,060	342,135
Cash and cash equivalents at the beginning of the year		<u>966,860</u>	<u>624,725</u>
Cash and cash equivalents at the end of the year	3(a)	<u>1,961,920</u>	<u>966,860</u>

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

1. BASIS OF PREPARATION

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

The financial statements cover the Company for the year ended 30 June 2022. The Company is a company limited by shares, incorporated and domiciled in Australia.

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

The financial statements were authorised for issue by the Directors on 29 September 2022.

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

(a) Basis of Preparation of the Financial Statements

Compliance with IFRS

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

Historical Cost Convention

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

(b) Comparatives

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

(c) Going Concern

During the year the Company made losses of \$1,027,669 (2021: \$1,229,733) and spent a net \$1,966,410 (2021: \$2,044,894) on exploration and corporate activities. At 30 June 2022 the Company had cash reserves of \$1,961,920 (2021: \$966,860) and net current assets, being current assets less current liabilities, of \$1,708,199 (2021: \$841,046). The Company also has exploration commitments in the next 12 months of \$538,000 (2021: \$865,676).

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

- In August 2022 the Company received shareholder approval at an EGM to refresh its capacity to raise additional capital without shareholder approval under ASX Listing Rules 7.1 and 7.1A. The Company has a history of successfully raising funds.
- The Company has established exploration programs and have budgeted for cash flow requirements for the 12 months from the date of this report. The cash available at the date of the report are sufficient to meet the cash flows forecast. Where necessary, the Company can reduce or redirect planned project expenditure to manage its cash flows to ensure it meets its obligations as and when they fall due, as well as progress its projects effectively.

In preparing the cash flow forecasts the directors have considered the current and on-going disruption arising from state and federal government actions in relation to the COVID-19 pandemic. COVID-19 safety protocols have been implemented, and operations in Western Australia have largely been unaffected and management will continue to monitor the situation. The directors are confident they are equipped to meet the challenges presented as they arise.

Notwithstanding the above, the directors have prepared the financial statements on a going concern basis, which contemplates the continuity of normal business activity, the realisation of assets and the

GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

settlement of liabilities through the normal course of business and are confident that the Company will achieve the necessary funding to meet the Company's financial requirements over the next 12 months.

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

Should the Company be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might be necessarily incurred should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

2. EXPLORATION AND EVALUATION ASSETS

(a) Reconciliation of movements during year

	2022	2021
	\$	\$
Costs carried forward in respect of areas of interest at cost	1,890,593	604,792
Assets acquired (b)	190,000	1,704
Exploration and evaluation expenditure capitalised during the year	1,189,000	1,364,232
Impairment (f)	(162,352)	(80,135)
Costs carried forward in respect of areas of interest	3,107,241	1,890,593

(b) New Projects

During the year the Company entered into agreements to acquire the rights to three exploration permits near Marble Bar in the lithium rich Est Pilbara region of Western Australia. The acquisition was completed in March at a cost of \$180,000 with under the following terms:

- Payment of cash consideration of \$30,000,
- The issue of 3,000,000 ordinary shares. The price of the shares on issue was \$0.05, and the value of the shares issued was \$150,000,
- Deferred consideration, to be paid on the satisfaction of performance hurdles by set performance deadlines, of the issue of ordinary shares to the value of \$150,000 (at a deemed price calculated on the 20-day VWAP of the Company's shares prior to the milestone Achievement Date). The performance hurdle is that the Company achieves an independently verified JORC Compliant Resource of greater than 50,000 oz gold Eq. As the probability of this performance hurdle being met is not measurable, the value of the deferred consideration has not been included in the acquisition costs.

Incidental costs of acquisition were not capitalised.

The Company also acquired a further tenement in the Yarrabee project, and paid cash consideration of \$10,000.

(c) Significant Accounting Policies

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

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

GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

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

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

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

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

(d) Critical Judgements

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

(e) Commitments for expenditure

To maintain current rights of tenure to the exploration tenements, the Company is required to meet the minimum expenditure requirements of the Department of Mines and Petroleum. Minimum expenditure commitments may otherwise be avoided by sale, farm out or relinquishment. These obligations are not provided in the accounts. The Company has committed to spend a total of \$2,218,000 (2021: \$2,628,790) over the years of the granted permit areas in respect of these exploration programs. Expenditure commitment is for the term of the permit renewal. The total commitment in relation to the permits is as follows: -

	2022	2021
	\$	\$
Expenditure commitments within 1 year	538,000	865,676
Expenditure commitments 2 – 5 years	1,680,000	1,763,114
	2,218,000	2,628,790

(f) Impairment

At 30 June 2022 the Company reviewed its projects and its available resources. The planned focus remains on the Yuinmery and Yarrabee projects, and the new projects acquired during the year. Darlot, Ironstone Well and Leonora East projects, as well as the Yarrabee project acquired during the year. Accordingly, all expenditure on other projects has been written off to profit or loss.

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

3. CASH AND CASH EQUIVALENTS

	2022	2021
	\$	\$
Cash at bank	1,961,920	966,860

(b) Significant Accounting Policies

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

GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

(c) Financial Instrument Risk Management

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

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

Interest Rate Risk

Exposure to interest rate risk arises on financial instruments whereby a future change in interest rates will affect future cash flows of variable rate financial instruments. At 30 June 2022, the Company had variable rate deposits of \$1,949,882 earning interest of 0.10% per annum (2021: \$948,943 at 0.01%). The risk attached to the interest income for the year ended 30 June 2022 was not significant.

Credit Risk

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

Fair value

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

(d) Reconciliation of operating cash flows to operating result	2022 \$	2021 \$
Operating loss after income tax:	(1,027,669)	(1,229,773)
Share based payments		314,478
Impairment of non-current assets	162,352	80,135
Change in net operating assets and liabilities:		
Decrease / (Increase) in receivables	26,131	(19,248)
(Increase) / Decrease in prepayments	(3,670)	899
Increase in trade and other payables relating to operating expenditure	7,873	70,540
(Decrease) / increase in provisions	(9,494)	890
Net cash (outflow) from operating activities	(844,477)	(782,079)

4. TRADE AND OTHER RECEIVABLES

	2022 \$	2021 \$
Rent recharge	935	935
GST recoverable	43,931	63,103
Other	-	7,259
	44,866	71,297

(a) Significant Accounting Policies

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

(b) Financial Instrument Risk management

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

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5. TRADE AND OTHER PAYABLES

	2022	2021
	\$	\$
Trade payables	217,999	90,313
Accruals and other payables	102,995	116,042
	320,994	206,355

(a) Significant Accounting Policies

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

(b) Financial Instrument Risk Management

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

Liquidity Risk

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

Amounts due are unsecured and non-interest bearing.

6. ISSUED CAPITAL

(a) Issued capital

	2022		2021	
	Number of	\$	Number of	\$
	shares		shares	
Ordinary shares – fully paid (no par value)	203,732,614	12,424,527	140,018,268	9,619,308

(b) Reconciliation of issued capital – ordinary shares

	Shares issued	Price \$	\$
As at 30 June 2020	89,182,663		7,459,602
Issue of shares	22,295,665	0.05	1,114,783
Share purchase plan	11,540,000	0.05	577,000
Issue of shares	16,000,000	0.05	636,800
Issue of shares to acquire the interest in exploration asset	1,000,000	0.089	89,000
Cost of issuing shares	-		(257,877)
As at 30 June 2021	140,018,328		9,619,308
Issue of shares – director's issue	1,000,000	0.05 ¹	38,555
Issue of share	32,000,000	0.05 ²	1,455,160
Issue of shares	27,714,286	0.056 ³	1,489,089
Issue of shares to acquire the interest in exploration asset (g)	3,000,000		150,000
Cost of issuing shares			(327,585)
As at 30 June 2022	203,732,614		12,424,527

¹ Shares were issued at \$0.05 per share. The shares were issued with a free attaching option for every 2 shares purchased. Accordingly a value of \$0.0229 was applied to each share option, and \$11,445 allocated to Issued share options (below)

² Shares were issued at \$0.05 per share. The shares were issued with a free attaching option for every 4 shares purchased. Accordingly a value of \$0.0183 was applied to each share option, and \$144,840 allocated to Issued share options (below)

³ Shares were issued at \$0.056 per share. The shares were issued with a free attaching option for every 2 shares purchased. Accordingly a value of \$0.00454 was applied to each share option, and \$62,911 allocated to Issued share options (below)

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(c) Significant Accounting Policies

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

(d) Terms and conditions of issued capital

Ordinary shares

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

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

At 30 June 2022, there were no partly paid shares outstanding. Ordinary shares have no par value. The Company does not have a limit on number of shares authorised.

(e) Escrow

At 30 June 2022, there were no ordinary shares in voluntary escrow (2021: nil).

(f) Capital Management

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

In managing its capital, the Company's primary objective is to ensure its continued ability to provide a consistent return for its equity shareholders through capital growth. To achieve this objective, the Company seeks to maintain a gearing ratio that balances risks and returns at an acceptable level and to maintain a sufficient funding base to enable the Company to meet its working capital and strategic investment needs. During the exploration and evaluation phase of operations the Company does not anticipate utilising any loan funding and will rely upon capital raisings. The capital risk management policy remains unchanged from 30 June 2021.

(g) Share based payments

During the year, the Company entered into a share-based payment through a contractual arrangement with vendors of three exploration permits in the Marble Bar area of the East Pilbara region of Western Australia. The shares were issued upon settlement of the contracts. Refer to note 2 for further details.

7. RESERVES

	2022 \$	2021 \$
Option reserve (a)	444,638	224,608
Share based payment reserve (b)	669,996	641,053
Reserves	<u>1,114,634</u>	<u>865,661</u>

(a) Option reserve

<i>Movement in reserve</i>	Share options issued	Price \$	\$
As at 1 July 2020	-		-
Loyalty options issued	13,739,944	0.005	61,408
Listed options	8,000,000	0.0204	163,200
As at 30 June 2021	21,739,944		224,608
Loyalty options issued	166,665	0.005	834
Listed options ¹	500,000	0.0229	11,445
Listed options ²	8,000,000	0.0183	144,840
Listed options ³	13,857,143	0.00454	62,911
As at 30 June 2022	<u>44,263,752</u>		<u>444,638</u>

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¹ Options issued attached to shares purchased with 1 option for every 2 shares purchased. Accordingly, a value of \$0.0229 was applied to each share option, and \$11,445 allocated to Issued share options.

² Options issued attached to shares purchased with 1 option for every 4 shares purchased. Accordingly, a value of \$0.0183 was applied to each share option, and \$144,840 allocated to Issued share options.

³ Options issued attached to shares purchased with 1 option for every 2 shares purchased. Accordingly, a value of \$0.00454 was applied to each share option, and \$62,911 allocated to Issued share options.

Nature and Purpose of Reserves

The reserve is used to record cash received and allocated to the issue of share options.

Option Details

<i>Option series</i>	<i>Expiry date</i>	<i>Exercise price</i>
G88O	23 September 2023	\$0.10

Option valuation inputs

As noted in the table above share options were issued as free attaching options to shares issued for cash. The basis of the share option valuation was as follows:

Issue date	24 August 2021		
Expiry date	23 September 2023	23 September 2023	23 September 2023
Share price at issue date	\$0.052	\$0.05	\$0.033
Exercise price \$	\$0.10	\$0.10	\$0.10
Risk free rate	0.25%	0.596%	2.85%
Volatility	117%	111%	103%
Fair value at grant date \$/option	\$0.00229	\$0.00183	\$0.00454

(b) Share based payments reserve

<i>Movement in reserve</i>		2022	2021
		\$	\$
Opening balance		641,053	345,790
Share based payments – services received	(i)	(10,818)	175,378
Acquisition of exploration interests		-	50,100
Equity raising costs	(ii)	86,221	91,715
Expiry of options		(46,460)	(21,930)
Closing balance		<u>669,996</u>	<u>641,053</u>

Nature and Purpose of Reserves

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

(i) Key Management Personnel payments – options

During the year the Company's Managing Director, James Merrillees, resigned. His service contract included the issue of share options vesting over a period of service. Expenses provided for share-based payments that did not vest due to Mr Merrillees' resignation were reversed during the year.

Consultant Options

In September 2021 the Company completed a share placement. The Company issued 3,500,000 share options to the Broking firm as part of the capital raising costs in addition to the 6% cash paid in commission. The share options had an exercise price of \$0.10 and expiry date of 30 September 2023. The share options were valued at \$0.002307 cents per share option and the total cost of \$72,601 was capitalised costs of issued capital.

In March 2022, another share placement was completed, and 3,000,000 share options issued to the Broking firm as part of the capital raising costs. The share options had an exercise price of \$0.10 and expiry date of 30 September 2023. The share options were valued at \$0.00454 cents per share option and the total cost of \$13,620 was capitalised costs of issued capital. The issue of the share options was formally approved at an EGM held on 25 August 2022.

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Movements in share-based payment options during the year

2022	Tenement options	KMP Share options	Broker Share options	Founder and Consultant options	Total
At 1 July 2021	2,000,000	6,650,000	7,000,000	1,500,000	17,150,000
Granted	-	-	6,500,000	-	6,500,000
Cancelled	-	(1,000,000)	-	-	(1,000,000)
Expired	-	(1,150,000)	-	-	(1,150,000)
Outstanding at 30 June 2022	2,000,000	4,500,000	13,500,000	1,500,000	21,500,000
<i>Exercisable at 30 June 2022</i>	2,000,000	4,500,000	13,500,000	1,500,000	21,500,000

2021	Tenement options	KMP Share options	Broker Share options	Founder share options	Total
At 1 July 2020	1,425,000	4,150,000	3,000,000	2,000,000	10,575,000
Granted	1,000,000	4,500,000	4,000,000	1,500,000	11,000,000
Expired	(425,000)	(2,000,000)	-	(2,000,000)	(4,425,000)
Outstanding at 30 June 2022	2,000,000	6,650,000	7,000,000	1,500,000	17,150,000
<i>Exercisable at 30 June 2021</i>	2,000,000	5,650,000	7,000,000	1,500,000	16,150,000

500,000 share options had not vested at 30 June 2021 and will be cancelled as Mr Reynolds has left the Company prior to the vesting date of the share options.

Option valuation inputs

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

Input	Broker options	Broker options
Grant date	4 September 2021	25 August 2022*
Expiry date	30 September 2023	30 September 2023
Share price at grant date	\$0.05	\$0.033
Exercise price \$	\$0.10	\$0.10
Risk free rate	0.57%	2.85%
Volatility	118%	103%
Fair value at grant date \$/option	\$0.0207	\$0.00454

* Issue of share options formally approved at EGM 25 August 2022, contracted in March 2022.

(c) Significant Accounting Policies - share based payments

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

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

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

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is

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settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

(d) Conditions

Share options do not entitle the holder to participate in dividends and the proceeds on winding up of the Company. The holder is not entitled to vote at General Meetings. During the year no share options were converted to ordinary shares. As at 30 June 2022 there were 53,906,609 share options outstanding, including 21,500,000 share options issued for share-based payments, and 33,406,609 listed options, with a further 13,857,143 listed share options issued after shareholder approval was received on 25 August 2022. The weighted average life of the options on issue at 30 June 2022 was 401 days (2021: 698 days) and the weighted average exercise price of \$0.10 (2021: \$0.13).

(e) Escrow

At 30 June 2022, there were no share options in escrow. (2021: Nil).

8. ITEMS INCLUDED IN PROFIT AND LOSS

(a) Interest Income

Significant Accounting Policies

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

(b) Items included in profit or loss

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

	2022	2021
	\$	\$
<i>Share based payments expense</i>		
Directors' fees (1)	(10,818)	124,419
Consultant fees	-	50,959
Exploration expense	-	139,100
	(10,818)	314,478
<i>Payroll costs</i>		
Wages and salaries	112,792	161,594
Superannuation	12,228	15,136
	125,020	176,730

(1) Refer note 7(b)(i).

Exploration expenses

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

	2022	2021
	\$	\$
<i>General & administrative expenses</i>		
Audit, accounting and other professional fees	66,350	66,653
Insurance	23,335	19,535
Rent and office related costs	32,430	27,930
Subscriptions	7,529	2,277
Other expenses	39,061	17,141
	168,705	133,536

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	2022	2021
	\$	\$
<i>Corporate expenses</i>		
Advertising	69,583	10,520
ASX fees	34,835	26,818
Consultants fees	41,733	87,844
Consultants fees – share based payments	-	50,959
Legal fees	14,857	29,161
Share registry fees	14,674	34,175
Other expenses	1,400	-
	<u>177,082</u>	<u>239,477</u>

9. INCOME TAX EXPENSE

	2022	2021
	\$	\$
(a) Income tax expense		
Current tax expense	-	-
Deferred tax movements	-	-
	<u>-</u>	<u>-</u>
(b) Reconciliation of income tax expense to prima facie tax on accounting loss		
Loss before income tax expense	<u>(1,027,669)</u>	<u>(1,229,773)</u>
Tax expense at Australian tax rate of 26% (2021: 27.5%)	<u>(267,194)</u>	<u>(319,741)</u>
Tax effect of amounts relating to		
- Share based payments	-	81,764
- Impairment	42,212	20,835
- Exploration expenditure	(309,140)	(356,174)
- Capitalised share issue costs	(27,394)	(61,649)
- Adjustment re previous year losses	1,473	-
- Other	46,127	21,142
	<u>(513,916)</u>	<u>(613,823)</u>
Unused deferred tax losses not recognised	<u>513,916</u>	<u>613,823</u>
Income Tax Expense	<u>-</u>	<u>-</u>
(c) Tax Losses		
Unused tax losses for which no deferred tax asset has been recognised	<u>11,512,701</u>	<u>9,536,101</u>
Potential tax benefit at 26% (2021: 27.5%)	<u>2,993,302</u>	<u>2,479,386</u>

The benefit of these losses has not been brought to account at 30 June 2022 because the directors do not believe it is appropriate to regard realisation of the deferred tax asset as being probable at 30 June 2022. These tax losses are also subject to final determination by the Taxation authorities when the Company derives taxable income. The benefits will only be realised if:

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

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

(d) Significant Accounting Policies

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

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

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

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

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

10. RELATED PARTY DISCLOSURES

(a) Key Management Personnel Compensation

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

	2022	2021
	\$	\$
Short term employment benefits	393,656	320,579
Post-employment benefits	12,229	15,135
Share based payments	(10,818)	124,419
	395,067	460,133

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

(b) Director related entities

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

- The Company engaged Moray & Agnew in providing legal services during the year. Phillip Grundy is a partner of Moray & Agnew. Legal expenses of \$14,857 (2021: \$26,258) were incurred during the year for general legal services. \$2,985 (2021: \$nil) was unpaid at the year end.
- The Company also shared office space for part of the year with Western Mines Group Limited, a company that Caedmon Marriott is a director of. As the Company paid the full rental cost costs were recharged to Western Mines Group Limited. The amount recharged was \$835 (2021:\$2,550) with nil outstanding from his time as a director (June 2021: \$935).

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

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11. REMUNERATION OF AUDITORS

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

	2022	2021
	\$	\$
Auditors of the Company:		
Auditing the financial report (a)	34,850	28,653
Non-audit services (b)	1,500	6,000
	36,350	34,653

- (a) HLB Mann Judd ("HLB") are the auditors of Golden Mile Resources Limited.
(b) It is the Company's policy to engage HLB on assignments additional to their statutory audit duties where HLB's expertise and experience with the Company are important. During the year, HLB provided no additional services.

12. COMMITMENTS FOR EXPENDITURE

(a) Capital Commitments

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

(b) Operating leases

The Company has entered a rental lease for rolling 12 month period, commencing 1 April 2022. Rent is set at \$2,250 per month, providing a commitment of \$20,250.

(c) Significant Accounting policies

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

13. SEGMENT INFORMATION

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

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

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14. LOSS PER SHARE

	2022 CENTS	2021 CENTS
Basic loss per share	0.60	1.02
Diluted loss per share	0.60	1.02
	\$	\$
Net loss from continuing operations attributable to the owners of Golden Mile Resources Limited used in calculation of basic and diluted earnings per share.	(1,027,669)	(1,229,773)
	Number	Number
Basic		
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic loss per share	172,325,177	120,904,646
Diluted		
Weighted average number of ordinary shares and convertible redeemable cumulative preference shares outstanding and performance rights during the year used in the calculation of basic loss per share	172,325,177	120,904,646

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

15. DIVIDENDS

No dividends were proposed or paid during the year.

16. EVENTS OCCURRING AFTER REPORTING DATE

The Company announced the appointment of Jordan Luckett as Managing Director. Mr Luckett was the Company's Exploration Manager from February 2022 and was formally appointed to the Board on July 8.

The Company held an Extraordinary General Meeting on 25 August, and included: -

- The ratification of the issue of 3,000,000 ordinary shares to Calatos Pty Ltd for the acquisition of the tenements at Marble Bar;
- Approval of the 3,000,000 share options to Sanlam Private Wealth Pty Ltd as compensation for services provided in the March capital raise;
- Approval of 13,857,143 listed share options as part of the March capital raise;
- The approval of 500,000 ordinary shares and 250,000 listed share options to Grant Button at \$0.056 per share;
- The approval of 357,142 ordinary shares and 178,571 listed share options to Rhod Grivas at \$0.056 per share;
- The approval of 2,000,000 unlisted share options to Jordan Luckett as part of his Executive Employment Agreement;
- The approval of the issue of 4,000,000 unlisted share options to Grant Button as remuneration;
- The approval of the issue of 4,000,000 unlisted share options to Frank Cannavo as remuneration;
- The approval of the issue of 4,000,000 unlisted share options to Rhod Grivas as remuneration;
- The approval of the issue of 2,000,000 unlisted share options to Phil Grundy as remuneration.

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

17. CONTINGENT LIABILITIES

Within the sale and purchase agreements for the projects the Company owns, there is a clause granting a Net Smelter Royalty to the vendors of the projects. The royalty varies in rate between agreements and is either 0.5% or 1.0%. The royalty applies to any products derived from the projects. These will only provide obligations the projects are developed to production stage.

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

18. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

Financial Instruments

Initial Recognition and Measurement

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

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

Classification and subsequent measurement

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

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

Cash and cash equivalents – financial assets at amortised cost.

See note 3.

Receivables at amortised cost

See note 4.

Financial Liabilities at amortised cost

Financial liabilities include trade payables and other creditors.

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

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

Impairment of financial assets at amortised cost

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

Derecognition

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

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

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

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

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

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

Financial Risk Management

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

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

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

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

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

	2022		2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets	\$	\$	\$	\$
Cash and cash equivalents	1,961,920	1,961,920	966,860	966,860
Trade and other receivable	44,866	44,866	71,297	71,297
Non-Traded Financial Assets	2,006,786	2,006,786	1,038,157	1,038,157
Financial Liabilities at amortised cost				
Trade and other payables	320,994	320,994	206,355	206,355
Non-Traded Financial Liabilities	320,994	320,994	206,355	206,355

Risk Exposures and Responses

Interest Rate Risk

Exposure to interest rate risk arises on financial instruments whereby a future change in interest rates will affect future cash flows or the fair value of the fixed rate financial instruments. The Company is also

GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

exposed to earnings volatility on floating rate instruments. At balance date, the Company's exposure to interest rate risk was wholly related to cash and cash equivalents and is disclosed in note 3.

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

Sensitivity Analysis

During the current year the interest received was \$381. The directors do not consider this material to the result or the overall financial statements and have not disclosed a sensitivity analysis.

Foreign Exchange Risk

The Company is not exposed to foreign exchange risk.

Liquidity Risk

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

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

Credit Risk

Credit risk arises from the financial assets of the Company, which comprise cash and cash equivalents and trade and other receivables. The Company's exposure to credit risk arises from potential default of the counter party, with maximum exposure equal to the carrying amount of these instruments. Exposure at balance date in relation to cash and cash equivalents is discussed in note 3. Exposure in relation to trade and other receivables is considered very low as a significant portion (\$43,931) balance relates to GST recoverable where the counter-party is the Australian Tax Office. The remaining receivables are not considered significant or a significant credit risk.

Fair Value

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

19. APPLICABLE ACCOUNTING STANDARDS

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

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

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

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2022.

GOLDEN MILE RESOURCES LIMITED
DIRECTORS' DECLARATION

1. In the opinion of the Directors of Golden Mile Resources Limited (the "Company"):
 - (a) The financial report of the Company is in accordance with the *Corporations Act 2001*, including:
 - i. Giving a true and fair view of the Company's financial position as at 30 June 2022 and of its performance for the year ended on that date; and
 - ii. Complying with the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, based on the factors disclosed in note 1(c) of the financial statements;
2. The financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board, as described in Note 1(a) to the financial statements; and
3. This declaration has been made after receiving the declarations required by section 295A of the *Corporations Act 2001* from the Chief Executive Officer for the financial year ended 30 June 2022.

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



Mr R Grivas
Non-Executive Chairman

29 September 2022
Melbourne

Independent Auditor's Report to the Members of Golden Miles Resources Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Golden Miles Resources Limited ("the Company") which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (a) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

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

Material Uncertainty Regarding Going Concern

We draw attention to Note 1(c) in the financial report, which indicates that the Company incurred a net loss of \$1,027,669 and incurred a net operating cash outflows of \$844,477 during the year ended 30 June 2022. As stated in Note 1(c), these events or conditions, along with other matters as set forth in Note 1(c), indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Carrying value of exploration and evaluation asset Refer to Note 2 of the Financial Report	
<p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ("AASB 6"), for each area of interest, the Company capitalises expenditure incurred in the exploration for and evaluation of mineral resources. These capitalised assets are recorded using the cost model.</p> <p>Our audit focussed on the Company's assessment of the carrying amount of the capitalised exploration and evaluation asset, because this is one of the significant assets of the Company. There is a risk that the capitalised expenditure no longer meets the recognition criteria of AASB 6. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.</p>	<p>Our procedures included but were not limited to:</p> <ul style="list-style-type: none"> • testing the capitalised exploration expenditures incurred in respect of the Company's areas of interest by evaluating supporting documentation for consistency to the capitalisation requirements of the Company's accounting policies and the requirements of AASB 6; • obtaining an understanding of the key processes associated with management's review of the exploration and evaluation asset carrying values; • considering and assessing the Directors' assessment of potential indicators of impairment; • obtaining evidence that the Company has current rights to tenure of its areas of interest; • examining the exploration budget for 2022/23 and discussing with management the nature of planned ongoing activities; • enquiring with management, reading ASX announcements and minutes of Directors' meetings to ensure that the Company had not decided to discontinue exploration and evaluation at its areas of interest; and • examining the disclosures made in the financial report against the requirements of applicable Australian Accounting Standards.

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

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 28 to 33 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Golden Miles Resources Ltd for the year ended 30 June 2022 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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



HLB Mann Judd
Chartered Accountants



Nick Walker
Partner

Melbourne
29 September 2022

GOLDEN MILE RESOURCES LIMITED
SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 26 September 2022.

A. Distribution of Equity Securities

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

SPREAD OF HOLDINGS	NUMBER OF HOLDERS	NUMBER OF UNITS	% OF TOTAL ISSUED CAPITAL
1 - 1,000	106	46,534	0.02%
1,001 - 5,000	176	493,984	0.24%
5,001 - 10,000	202	1,635,632	0.80%
10,001 - 100,000	652	26,016,964	12.72%
100,001 and over	278	176,396,642	86.22%
TOTAL	1,414	204,589,756	100.00%

Based on the price per security, number of holders with an unmarketable holding: 595, with total 3,596,584, amounting to 1.76% of Issued Capital.

B. Distribution of Equity Securities – Share Options

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

SPREAD OF HOLDINGS	NUMBER OF HOLDERS	NUMBER OF UNITS	% OF TOTAL SHARE OPTIONS
1 - 1,000	45	25,633	0.05%
1,001 - 5,000	118	312,392	0.61%
5,001 - 10,000	43	324,172	0.63%
10,001 - 100,000	102	4,117,978	8.04%
100,001 and over	85	46,412,145	90.66%
TOTAL	393	51,192,320	100.00%

C. Equity Security Holders

Twenty largest quoted equity security holders.

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

NAME	ORDINARY SHARES NUMBER HELD	% OF ISSUED SHARES
APERTUS CAPITAL PTY LTD	10,100,000	4.94%
ROGUE INVESTMENTS PTY LTD	9,000,000	4.40%
MR KOON LIP CHOO	6,100,000	2.98%
MRS LUYE LI	5,898,955	2.88%
CITICORP NOMINEES PTY LIMITED	5,414,145	2.65%
CLELAND PROJECTS PTY LTD		
<CT A/C>	5,257,000	2.57%
BOND STREET CUSTODIANS LIMITED		
<TIMBE - F06839 A/C>	4,067,459	1.99%
SANCOAST PTY LTD	4,000,000	1.96%
BNP PARIBAS NOMS PTY LTD		
<DRP>	3,976,179	1.94%
VA BEN CAPITAL PTY LTD		
<LGPR INVESTMENT A/C>	3,238,000	1.58%
MR DAVID ANDREW GOWANLOCK	3,149,815	1.54%
BNP PARIBAS NOMINEES PTY LTD		
<IB AU NOMS RETAILCLIENT DRP>	2,602,771	1.27%

GOLDEN MILE RESOURCES LIMITED
SHAREHOLDER INFORMATION

MR CHRISTOPHER ROBERT ROGERSON <ALMONDBURY A/C>	2,500,000	1.22%
MR GEORGE LERANTGES & MS THEODOSIA BAXANIS	2,300,000	1.12%
MR STEVE PARIS GALAPI & MRS HELEN GALAPI	2,211,080	1.08%
APERTUS CAPITAL PTY LTD	2,000,000	0.98%
SILVER KNIGHT HOLDINGS PTY LTD <GANDOSI FAMILY A/C>	2,000,000	0.98%
CJC & GC PTY LTD <CJC & GC FAMILY A/C>	1,880,000	0.92%
BURRWOOD INVESTMENTS PTY LTD <BURRWOOD INVESTMENTS A/C>	1,615,213	0.79%
MUNCHA CRUNCHA PTY LTD	1,600,000	0.78%

As at 26 September 2022, the 20 largest shareholders held ordinary shares representing 39.26% of the issued share capital.

D. Equity Security Holders – Share options

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

NAME	SHARE OPTIONS NUMBER HELD	% OF ISSUED SHARE OPTIONS
MRS LUYE LI	8,500,000	16.60%
DR ROSEMARY ELIZABETH ANNE GREEN	2,699,918	5.27%
M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	2,500,000	4.88%
APERTUS CAPITAL PTY LTD	2,066,667	4.04%
SCINTILLA STRATEGIC INVESTMENTS LIMITED	1,450,000	2.83%
CLELAND PROJECTS PTY LTD <CT A/C>	1,409,500	2.75%
VA BEN CAPITAL PTY LTD <LGPR INVESTMENT A/C>	1,348,000	2.63%
MR MARK ANDREW TKOCZ	1,134,524	2.22%
DORA CAPITAL PTY LTD	1,000,000	1.95%
MS SUSAN DEBORAH LAWTON & MR NICHOLAS DARCY PRICE <ADELAIDE & S/COAST S/F A/C>	919,086	1.80%
ACM AEPF PTY LTD <ALTOR EMERGING PIPE FUND A/C>	892,857	1.74%
MR BIN LIU	847,619	1.66%
MS JUDITH SHARYN DIGGERMAN	842,634	1.65%
MR JOSEPH PAUL SPEZIALE	820,000	1.60%
MR ANTHONY WEI YANG WEE	781,243	1.53%
NORTH OF THE RIVER INVESTMENTS	757,265	1.48%
BOND STREET CUSTODIANS LIMITED <TIMBE - F06839 A/C>	677,910	1.32%
MR STEVEN LYLE HADJIFOTIS <HUDGIES FAMILY A/C>	667,857	1.30%
RIYA INVESTMENTS PTY LTD	650,000	1.27%
MR MARK ANDREW LINNEY <THE M A LINNEY FAMILY A/C>	589,285	1.15%

As at 26 September 2022, there were 393 share option holders.

Substantial Shareholders

Substantial holders in the Company are set out below:

GOLDEN MILE RESOURCES LIMITED
SHAREHOLDER INFORMATION

NAME	ORDINARY SHARES NUMBER HELD	% OF ISSUED SHARES
APERTUS CAPITAL PTY LTD	12,100,000	5.89%

E. Voting Rights

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

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

F. Share buy back

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

Board of Directors

Mr Rhoderick Grivas (Non-Executive Chairman)
Mr Jordan Luckett (Managing Director)
Mr Francesco Cannvo (Non-Executive Director)
Mr Grant Button (Non-Executive Director)

Company Secretary

Ms Nova Taylor

Registered Office

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

Share Registry

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

Auditor

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

Solicitors to the Company

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

Stock Exchange Listing

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