



Update Summary

Entity name

GOLDEN MILE RESOURCES LTD

Announcement Type

Update to previous announcement

Date of this announcement

2/3/2023

Reason for update to a previous announcement

Correction to issue price of attaching options

Refer to next page for full details of the announcement

**Part 1 - Entity and announcement details**

1.1 Name of +Entity

GOLDEN MILE RESOURCES LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ACN

Registration Number

614538402

1.3 ASX issuer code

G88

1.4 The announcement is☒ Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

Correction to issue price of attaching options

1.4b Date of previous announcement to this update

1/3/2023

1.5 Date of this announcement

2/3/2023

1.6 The Proposed issue is:☒ A standard +pro rata issue (non-renounceable or renounceable)**1.6a The proposed standard +pro rata issue is:**☒ + Renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

☒ No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

G88 : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ Yes

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

G88 : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the tradable rights created under a renounceable right issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

2

For a given quantity of +securities held

5



What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

81,835,902

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.01600

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

☒ Yes

Describe the limits on over-subscription

Eligible Shareholders who wish to subscribe for new shares and new options above their entitlement are invited to apply for shortfall securities under the shortfall offer by following the instructions set out on the shortfall application form and paying the appropriate application monies.

Will a scale back be applied if the offer is over-subscribed?

☒ Yes

Describe the scale back arrangements

The Board has discretion to scale-back applications for additional new shares and options, including to the extent necessary to prevent the issue of additional new shares contrary to law. In particular, an eligible shareholder will not be issued any additional new shares under the shortfall offer if the issue of such additional new shares would cause the Company or that eligible shareholder to breach any applicable law, including but not limited to section 606 of the Corporations Act.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

☒ New class



Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the tradable rights created under a renounceable right issue (if Issuer is foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ Yes

ASX +security code

New class-code to be confirmed

+Security description

Option with exercise price of \$0.035 expiring 30 June 2025

+Security type

Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

The quantity of attaching +securities to be issued

1

For a given quantity of the new +securities issued

2

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

40,917,951

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

☒ Yes



Describe the limits on over-subscription

Eligible Shareholders who wish to subscribe for new shares and new options above their entitlement are invited to apply for shortfall securities under the shortfall offer by following the instructions set out on the shortfall application form and paying the appropriate application monies.

Will a scale back be applied if the offer is over-subscribed?

☒ Yes

Describe the scale back arrangements

The Board has discretion to scale-back applications for additional new shares and options, including to the extent necessary to prevent the issue of additional new shares contrary to law. In particular, an eligible shareholder will not be issued any additional new shares under the shortfall offer if the issue of such additional new shares would cause the Company or that eligible shareholder to breach any applicable law, including but not limited to section 606 of the Corporations Act.

Will all the +securities issued in this class rank equally in all respects from their issue date?

☒ Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0350

Expiry date

30/6/2025

Details of the type of +security that will be issued if the option is exercised

G88 : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share (ASX:G88)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Provided in the Entitlement Issue Prospectus

Part 3C - Timetable

3C.1 +Record date

7/3/2023



3C.2 Ex date

6/3/2023

3C.3 Date rights trading commences

6/3/2023

3C.4 Record date

7/3/2023

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

9/3/2023

3C.6 Offer closing date

23/3/2023

3C.7 Last day to extend the offer closing date

20/3/2023

3C.8 Date rights trading ends

16/3/2023

3C.9 Trading in new +securities commences on a deferred settlement basis

17/3/2023

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

30/3/2023

3C.12 Date trading starts on a normal T+2 basis

31/3/2023

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

4/4/2023

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

☒ Yes

3E.1a Who is the lead manager/broker?

Mahe Capital Pty Ltd

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Lead manager fee of \$60,000; 2 new options for every \$1 raised under the shortfall offer; Management fee of 1% of the total amount raised; Placement fee of 5% of any shortfall placed beyond the underwritten amount.

3E.2 Is the proposed offer to be underwritten?

☒ Yes



3E.2a Who are the underwriter(s)?

Mahe Capital Pty Ltd

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

The Entitlement Offer is partially underwritten to \$750,000 by Mahe Capital in its capacity as underwriter pursuant to an underwriting agreement entered with the Company.

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

Underwriting fee of 5% of the underwritten amount.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Please refer to termination events as detailed in the Entitlement issue Prospectus

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

☒ Yes

3E.2e (i) What is the name of that party?

Jordan Luckett and Grant Button

3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?

Up to \$125,000 in aggregate

3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?

Nil

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Please refer to fees as detailed in the Entitlement issue Prospectus

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Funds raised will enable the Company advance the Company's exploration activities at the Quicksilver Project, meet expenditure requirements at other non-core exploration projects and meet general working capital requirements including costs of the Offer.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

☒ No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

☒ No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed



issue

Countries other than Australia, New Zealand, Singapore, Hong Kong, Malaysia or China

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

☒ No

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://www.goldenmileresources.com.au/>

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

☒ Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a +disclosure document or +PDS for the +securities proposed to be issued