

27 March 2023

Results of Entitlement Offer

Golden Mile Resources Ltd (ASX: G88, “Golden Mile” or “the Company”) is pleased to announce that the renounceable rights issue announced on 1 March 2023 has closed, receiving commitments and applications for \$1,050,000 (before costs).

The Company’s directors and management took up their entitlements and have applied to participate in the shortfall. In addition to the sub-underwritten amount of \$125,000 (as disclosed on 1 March 2023), the directors have applied for additional \$108,520 from the shortfall. The allotment of securities to directors for the additional amount will be subject to shareholder approval. The Company believes this demonstrates their strong commitment to and confidence in the company’s projects and their future.

On completion, the Company will issue 65,625,011 new fully paid ordinary shares (“Shares”) and 32,812,506 new options exercisable at \$0.035, with expiry date of 30 June 2025 (“Options”). The Options will be quoted under the ASX code G88OA.

The Company would like to thank all its shareholders for their support of the rights issue, particularly in these difficult times, and would like to welcome new investors to the register.

The final allocations are set out below:

	Funds Raised	Shares*	G88OA Options*
Rights taken up	360,119	22,507,414	11,253,707
Shortfall	581,361	36,335,086	18,167,543
Shortfall – subject to approval	108,520	6,782,500	3,391,250
Total	\$1,050,000	65,625,011	32,812,506

**The number of new Shares and Options issued is subject to rounding. Up to 2,100,000 Options will be issued to the Underwriter as described in the Prospectus.*

The net proceeds will enable the Company to:

- Continue work at Quicksilver to further de-risk the process flowsheet and provide confidence to proceed to a scoping study. The Stage 3 metallurgical diamond drilling is near completion and the metallurgical test work will commence once all the core has been received by the laboratory.¹
- Meet its commitments at its other 100% owned exploration projects including further follow-up of positive gold results reported November last year at Yuinmery gold project².

Mahe Capital Pty Ltd acted as Lead Manager and Underwriter to the rights issue.

The new securities are expected to be issued on Thursday, 30 March 2023, in accordance with the timetable in the prospectus. Additional Shares and Options applied for by directors under the Shortfall offer are to be issued subject to and following shareholder approval to be sought by the Company at a General Meeting to be called in the coming months. The Directors reserve the right, in conjunction with the Lead Manager, to place any shortfall shares at their discretion within 3 months of the closing date.

This Announcement has been approved for release by the Board of Golden Mile Resources Limited.

For further information please contact:

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References

¹ [Drilling Commenced at Quicksilver Nickel-Cobalt Project](#)

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² [Positive Gold Results at Yuinmery](#)

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