

1 March 2023

RENOUNCEABLE ENTITLEMENT OFFER TO RAISE UP TO \$1.3 MILLION

Highlights

- **2 for 5 Renounceable Entitlement Offer to raise up to \$1.3 million (before costs)**
- **Attractively priced at 1.6 cents (\$0.016) per share**
- **Entitlement Offer partially underwritten to \$750,000**
- **Discount of 24% to the last price of 2.1 cents and 24% to the 30 day VWAP**
- **With every 2 New Shares, shareholders receive 1 free attaching New Option**
- **New Options will have Exercise Price of 3.5 cents, expire on 30 June 2025 and will be listed**
- **Shareholders can trade their rights and apply for additional shares and options**
- **Rights to start trading from 6 March 2023**
- **Directors intend to participate**
- **Directors sub-underwriting for additional \$125,000 from the shortfall**
- **Funds to be used for the advancement of the Company's exploration activities at the Quicksilver Project (being the Company's core project), meeting the Company's expenditure requirements at its other non-core projects and general working capital, including the costs of the Offers**

Golden Mile Resources Ltd ("G88" or "the Company") is pleased to announce that it is undertaking a two (2) for five (5) renounceable entitlement offer ("**Entitlement Offer**") at 1.6 cents per share to raise up to approximately \$1.3 million (before costs). For every two (2) new shares subscribed and issued, eligible shareholders will receive one (1) free attaching new option with an exercise price of 3.5 cents and expiry on 30 June 2025 ("**New Options**"). The Company will apply for the quotation of the New Options on the ASX.

The Entitlement Offer will be open from Thursday, 9 March 2023 until 5.00 pm (Sydney time) Thursday, 23 March 2023 (unless extended) to eligible shareholders on the record date, being Tuesday, 7 March 2023 at 7.00 pm (Sydney time) ("**Record Date**").

The Entitlement Offer price represents a discount of:

- 24% to the Company's last close of \$0.021 on the ASX; and
- 24% to the Company's 30 day VWAP of \$0.021.

The Entitlement Offer is open to all eligible shareholders who have a registered address within Australia, New Zealand, Singapore, Hong Kong, Malaysia or China, and who hold shares on the Record Date. Eligible shareholders can apply for shortfall in excess of their entitlement. Shareholders can also trade their rights from Monday, 6 March 2023.

Any new shares not applied for under the Entitlement Offer as well as any entitlements that would have been offered to ineligible Shareholders if they had been entitled to participate in the Entitlement Offer, will form part of the shortfall from the Entitlement Offer. Eligible Shareholders who take up their full entitlement under the Entitlement Offer will have the opportunity to apply for additional new shares and options in excess of their entitlement through a shortfall facility ("**Shortfall Facility**"), subject to the Corporations Act 2001 (Cth) ("**Corporations Act**") and ASX Listing Rules.

The Entitlement Offer and the Shortfall Facility are being lead managed by Mahe Capital Pty Ltd (ACN 634 087 684) (AFSL 517246) ("**Mahe Capital**").

There is no guarantee that applicants under this Shortfall Facility will receive all or any of the additional new shares that they apply for under the Shortfall Facility.

Any entitlements not taken up pursuant to the Entitlement Offer, and not otherwise allocated to an Eligible Shareholders under the Shortfall Facility may be placed by the Company at its discretion up to three months after the closing date of the Entitlement Offer subject to the Corporations Act and ASX Listing Rules.

Funds raised will be used to enable the Company to:

- advance the Company's exploration activities at the Quicksilver Project, being the Company's core project;
- meet the Company's expenditure requirements at its other non-core exploration projects;
- meet the Company's general working capital requirements, including the costs of the Entitlement Offer.

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. All Directors intend to participate in the Entitlement Offer. In addition, two of the Company's directors have agreed to sub-underwrite the Entitlement Offer up to \$125,000 in aggregate. The terms and conditions of the underwriting agreement and sub-

underwriting agreements are set out in the prospectus which will be lodged with ASIC and made available at <https://www2.asx.com.au/> today ("**Prospectus**").

All new shares issued will rank equally with existing shares on issue and the Company will apply for quotation of the new shares and New Options.

A prospectus in relation to the Entitlement Offer was lodged with ASIC on Wednesday, 1 March 2023 and, together with a personalised entitlement acceptance form, will be sent to eligible shareholders shortly after the Record Date.

Eligible shareholders should consider the prospectus in deciding whether to acquire securities under the Entitlement Offer and will need to follow the instructions on the entitlement and acceptance form that will accompany the prospectus. The following are indicative dates in respect of the capital raising:

Event	Date
Announcement of Entitlement Offer	Thursday, 2 March 2023
Ex entitlement date Rights trading commences on a deferred settlement basis	Thursday, 2 March 2023
Record Date for determining entitlements (7:00pm AEST)	Tuesday, 7 March 2023
Prospectus and personalised Entitlement and Acceptance Forms sent out to Eligible Shareholders	Thursday, 9 March 2023
Opening date of the Entitlement Offer	Thursday, 9 March 2023
Rights trading ends	Thursday, 16 March 2023
Closing date of entitlement issue (5:00pm AEST)	Thursday, 23 March 2023
Announcement of results of the Entitlement Offer and Shortfall Offer closes	Monday, 27 March 2023
Issue date of shares and attaching options under Entitlement Offer	Thursday, 30 March 2023

These dates are indicative only and may change. The Company reserves the right to withdraw the Entitlement Offer or vary the above timetable without notice, subject to the Corporations Act and Listing Rules.

Jordan Lockett, Managing Director, said: *"Drilling for Stage 3 metallurgical test work at Quicksilver has commenced and the metallurgical test work will commence immediately thereafter" and we look forward to keeping our shareholders abreast of developments from our exploration activities This fundraising is a major step in the value creation journey for the Company and we look forward to continued shareholder support as we advance the project to the next level and deliver value for shareholders. Shareholders are reminded that shareholders can apply for additional shares above their entitlement through the Shortfall Facility."*

This announcement has been authorised for release to the market by the Board.

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About the Company:

Golden Mile Resources Ltd (Golden Mile; ASX: G88) is a Western Australian focused mineral exploration company with projects in the Eastern Goldfields, Murchison, and South-West regions. The Company's gold projects are in the highly prospective Eastern Goldfields region, namely the Leonora (Benalla, Ironstone Well and Monarch prospects), Darlot and Yuinmery Gold Projects. The Yarrabee Project, an ~816km² landholding located in the Nardeelgneous Complex (NIC) in the Murchison region, is considered prospective for NiCu-PGE as well as Cu-Zn VMS mineralisation. The Company also holds the Quicksilver nickel-cobalt project, located about 350km southeast of Perth.