

Golden Mile Resources Ltd

ACN: 614 538 402

Notice of Extraordinary General Meeting

Date: 13 August 2020

Time: 11:00 a.m. (AEST)

Venue: Moray & Agnew Lawyers Boardroom

Address: 6/505 Little Collins St, Melbourne VIC 3000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Golden Mile Resources Ltd
ACN 614 538 402
Notice of Extraordinary General Meeting

MEETING DETAILS

Notice is hereby given that an Extraordinary General Meeting of Golden Mile Resources Ltd ACN 614 538 402 will be held at Moray & Agnew Lawyers Boardroom, 6/505 Little Collins St, Melbourne VIC 3000 on 13 August 2020 at 11.00 a.m. AEST.

Due to the current Victorian Government COVID-19 non-essential gathering limits and social distancing requirements, the Company encourages shareholders to vote on resolutions via proxy form and join the Meeting via web conference facility rather than attending the Meeting in person as physical attendance at the Meeting may be restricted to comply with the current Government COVID-19 requirements. Proxy forms can be lodged online, by post or in person by following the proxy lodgement instructions on the proxy form, proxy forms must be received by the Company's share registry, Automic, by 11:00 a.m. AEST on 11 August 2020.

A conference facility will be set up to allow shareholders to join the meeting via phone or web conference. To join the meeting via conference facility please register to attend by 11:00 am AEST on 10 August 2020 by contacting the Company Secretary Justyn Stedwell by email to justyn@stedwell.com.au or by calling (03) 8395 5446.

No shareholder will be permitted entry into the Meeting in person if their attendance would result in the Company contravening the restrictions imposed by the Victorian government at the time of the Meeting. If you plan to attend the Meeting in person, please contact the Company Secretary Justyn Stedwell by email to justyn@stedwell.com.au or by calling (03) 8395 5446 prior to confirm if physical attendance at the Meeting is permitted under the Victorian Government COVID-19 restrictions.

The Australian government is implementing a wide range of measures to contain or delay the spread of COVID-19. If it becomes necessary or appropriate to make alternative arrangements to those set out in the Company's Notice of Meeting, the Company will notify Shareholders accordingly via the Company's ASX Announcement Platform at asx.com.au (ASX: G88).

Important notes:

1. You may vote on the items of business to be considered at the Meeting, either in person at the Meeting or by completing and returning the enclosed proxy form.
2. If you attend the Meeting, you will need to register at the registration desk on the day. Registration will commence at 10.45 a.m.
3. Discussion will take place on all the items of business set out below.
4. The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.
5. Terms and abbreviations used in this Notice of Meeting and Explanatory Memorandum are defined in the Glossary.

6. As explained in the 'voting exclusion statement' below, certain Shareholders are excluded from voting in relation to particular resolutions and the Company must disregard any votes cast by those Shareholders. Please do not vote if your vote must be disregarded.

1. AGENDA FOR THE MEETING

Resolution 1 – Approve the previous issue of 307,693 Shares under Listing Rule 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That for the purposes of ASX Listing Rule 7.4 and all other purposes, the previous issue of 307,693 Shares, as referred to in the Explanatory Statement, is approved.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved.

However, the Company need not disregard a vote if it is cast by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Please note that the Chairman of the meeting intends to vote undirected proxies in favour of this resolution

Resolution 2 – Approve the previous issue of 3,000,000 Unlisted Options under Listing Rule 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That for the purposes of ASX Listing Rule 7.4 and all other purposes, the previous issue of 3,000,000 Unlisted Options, as referred to in the Explanatory Statement, is approved.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved.

However, the Company need not disregard a vote if it is cast by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Please note that the Chairman of the meeting intends to vote undirected proxies in favour of this resolution

Resolution 3 – Approve the previous issue of 10,398,552 Shares under Listing Rule 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That for the purposes of ASX Listing Rule 7.4 and all other purposes, the previous issue of 10,398,552 Shares, as referred to in the Explanatory Statement, is approved.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved.

However, the Company need not disregard a vote if it is cast by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Please note that the Chairman of the meeting intends to vote undirected proxies in favour of this resolution

Resolution 4 – Approve the previous issue of 7,101,448 Shares under Listing Rule 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That for the purposes of ASX Listing Rule 7.4 and all other purposes, the previous issue of 7,101,448 Shares, as referred to in the Explanatory Statement, is approved.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved.

However, the Company need not disregard a vote if it is cast by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Please note that the Chairman of the meeting intends to vote undirected proxies in favour of this resolution

Resolution 5 – Issue of Director Options to Caedmon Marriott (or his Nominee)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, shareholder approval is given for the Company to issue 1,000,000 Director Options to Caedmon Marriott, being a Director of the Company, or his Nominee, on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Caedmon Marriott and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company).

However, the Company need not disregard a vote if it is cast by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Please note that the Chairman of the meeting intends to vote undirected proxies in favour of this resolution

Resolution 6 – Issue of Director Options to Rhoderick Grivas (or his Nominee)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, shareholder approval is given for the Company to issue 1,000,000 Director Options to Rhoderick Grivas, being a Director of the Company, or his Nominee, on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Rhoderick Grivas and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company).

However, the Company need not disregard a vote if it is cast by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Please note that the Chairman of the meeting intends to vote undirected proxies in favour of this resolution

Resolution 7 – Issue of Director Options to Phillip Grundy (or his Nominee)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, shareholder approval is given for the Company to issue 500,000 Director Options to Phillip Grundy, being a Director of the Company, or his Nominee, on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Phillip Grundy and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company).

However, the Company need not disregard a vote if it is cast by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Please note that the Chairman of the meeting intends to vote undirected proxies in favour of this resolution

Resolution 8 – Approve Employee Share Option Plan

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and all other purposes, approval is given to establish and administer the Company’s Employee Share Option Plan and for the issue of Options pursuant to the Plan as an exception to ASX Listing Rule 7.1.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who eligible to participate in the employee incentive scheme, or will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company).

However, the Company need not disregard a vote if it is cast by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Please note that the Chairman of the meeting intends to vote undirected proxies in favour of this resolution

2. INFORMATION FOR SHAREHOLDERS

Entitlement to attend and vote at the Meeting

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)* that for the purpose of ascertaining a person's entitlement to vote at the Meeting, a person will be recognized as a Shareholder and the holder of Shares and will be entitled to vote at the Meeting if that person is registered as a holder of those Shares at 11.00 a.m. AEST on 11 August 2020.

Votes

Voting on each resolution will be on a poll, every member present in person or by attorney or by proxy or, in the case of a body corporate, by a representative, shall have one vote for each share held by him, her or it.

In the case of joint Shareholders, all holders may attend the Meeting but only one holder may vote at the Meeting in respect of the relevant Shares (including by proxy). If more than one joint holder is present, and more than one of the joint holders vote in respect of the relevant Shares, only the vote of the joint holder whose name stands first in the register in respect of the relevant Shares is counted.

Proxies

A Shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of the Shareholder.

Where the Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

A proxy need not be a Shareholder and may be a body corporate.

If a Shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it appoints an individual as its corporate representative to exercise its powers at the Meeting and provide satisfactory evidence of the appointment of its corporate representative prior to the commencement of the Meeting.

If a Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise half of the votes.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on the Resolutions by marking either "For", "Against" or "Abstain" on the form of proxy for that item of business. An instrument of proxy deposited or received at the registered office of the Company in which the name of the appointee is not filled in will be deemed to be given in the favour of the Chairman of the Meeting.

Voting by Proxy if appointment specifies way to vote:

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution, and if that appointment does specify the way the proxy is to vote, then the following applies:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote as directed; and

- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution then the proxy must not vote on a show of hands; and
- (c) if the proxy is the chair of the meeting at which the resolution is voted on then the proxy must vote on a poll and must vote as directed; and
- (d) if the proxy is not the chair then the proxy need not vote on the poll, but if the proxy does so, the proxy must vote as directed.

Transfer of non – chair proxy to chair in certain circumstances:

Section 250BC of the Corporations Act provides that if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the chair of the meeting; and
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either of the following applies:
 - (i) if a record of attendance is made for the meeting – the proxy is not recorded as attending the meeting;
 - (ii) the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Undirected vote – Resolutions 1 to 4

Subject to the voting restrictions set out in the Voting Exclusion Statements, the Chairperson will vote undirected proxies on, and in favour of Resolutions 1 to 4.

Direction to Chairman for Resolutions 5 to 8

If the proxy is the Chairman, the Chairman can also vote undirected proxies on the Resolutions 5 to 8 provided that proxy form expressly authorises the Chairman to vote on Resolutions 5 to 8 even though Resolutions 5 to 8 are connected with the remuneration of key management personnel.

The Chairman will not vote any undirected proxies in relation to Resolutions 5 to 8 unless the Shareholder expressly authorises the Chairman to vote in accordance with the Chairman's stated voting intentions in their proxy form – Subject to the voting restrictions set out in the Voting Exclusion Statements, the Chairperson intends to, and, if so authorized by a Shareholder, will, vote undirected proxies on, and in favour of Resolutions 5 to 8.

A form of proxy accompanies this Notice.

A corporate Shareholder must sign the proxy form in accordance with its constitution or otherwise in accordance with the Corporations Act.

To be effective, the instrument of appointment of a proxy (and power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority) must be received by the Company, by mail at Automic GPO Box 5193 Sydney NSW 2001, in person Level 5, 126 Phillip Street, Sydney NSW 200, by email at meetings@automicgroup.com.au or online at <https://investor.automic.com.au/#/loginsah> by 11.00 a.m. AEST on 11 August 2020.

Proxy Forms received later than this time will be invalid.

Questions

A reasonable opportunity will be given to Shareholders to ask questions and/or make comments on the management of the Company at the Meeting.

If you have any questions in regard to this Notice, please contact the Company Secretary, Justyn Stedwell, on +61(0) 3 8395 5446.

EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in this Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

Resolution 1 - Approve the previous issue of 307,693 Shares under Listing Rule 7.1

Background

As announced by the Company on 18 November 2019, the Company acquired a single granted prospecting licence from Sullivans Garage Pty Ltd. On 10 December 2019 the Company issued 307,693 Shares to Sullivans Garage Pty Ltd in part consideration for the prospecting license.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of 307,693 Shares contemplated by Resolution 1 does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issued under Listing Rule 7.1.

To this end Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares.

If Resolution 1 is passed, the issue of 307,693 Shares contemplated by Resolution 1 will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

In the event that Shareholders do not approve Resolution 1, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

Information required by ASX Listing Rule 7.5

In compliance with the information requirements of ASX Listing Rule 7.5, Shareholders are advised of the following particulars on the allotment and issue:

The number of securities issued	307,693 Shares
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Issue price per security	The Shares were issued for a deemed issue price of \$0.065 per Share.
Terms of security	The Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally with all existing Shares on issue.
Persons whom securities were issued or basis of issue	The Shares were issued to Sullivans Garage Pty Ltd.
Summary of Agreement Terms	Shares were issued under a Tenement Purchase Agreement between the Company and Sullivans Garage Pty Ltd. Under the agreement the Company has agreed to issue Sullivans Garage Pty Ltd 307,693 Shares to a value of \$20,000 in consideration for the acquisition of the prospecting licence for tenement ID PL37/8615. In addition, the Company will grant Sullivans Garage Pty Ltd.a 1% net smelter royalty in respect of any minerals extracted and recovered from the Prospecting Licence. Sullivans Garage Pty Ltd. retains the right to conduct prospecting activities on the Prospecting Licence for a period of 2 years.
Use of funds raised	No funds were raised from the issue of these Shares, however the issuance of the Shares resulted in payment of consideration to the value of \$20,000 under the Tenement Purchase Agreement between the Company and Sullivans Garage Pty Ltd.

A voting exclusion statement is contained in the Notice of Meeting for Resolution 1.

Resolution 2 - Approve the previous issue of 3,000,000 Unlisted Options under Listing Rule 7.1

Background

Resolution 2 seeks Shareholder approval for the previous issue of 3,000,000 Unlisted Options to Sanlam Private Wealth Pty Ltd or its nominee(s) in consideration for corporate advisory and capital raising services provided to the Company.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of 3,000,000 Unlisted Options contemplated by Resolution 2 does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issued under Listing Rule 7.1.

To this end Resolution 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those options.

If Resolution 2 is passed, the issue of 3,000,000 Unlisted Options contemplated by Resolution 2 will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

In the event that Shareholders do not approve Resolution 2, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

Information required by ASX Listing Rule 7.5

In compliance with the information requirements of ASX Listing Rule 7.5, Shareholders are advised of the following particulars on the allotment and issue:

The number of securities issued	3,000,000 Unlisted Options
Date of issue	The Unlisted Options were issued on 24 January 2020.
Issue price per security	The Options were issued for \$0.0001 per Option.
Terms of security	Unlisted options with an exercise price of \$0.15 per option, each option exercisable for one fully paid ordinary share in the Company at any time up to and including 5pm on 24 January 2023 and otherwise issued on the terms and conditions set out in 'Annexure A' of this Notice.
Persons whom securities were issued or basis of issue	The unlisted options were issued to Sanlam Private Wealth Pty Ltd and its nominee(s)
Summary of Agreement Terms	Options were issued under a Capital Raising Mandate between the Company and Sanlam Private Wealth Pty Ltd. Under the mandate the Company has agreed to issue Sanlam Private Wealth Pty Ltd 3,000,000 options in partial consideration for conducting a private placement of up to A\$750,000 via the issue of 12,500,000 fully paid ordinary shares in the capital of the Company. In addition to the options Sanlam Private Wealth Pty Ltd is entitled to a success fee equal to 6% plus GST of the gross proceeds raised under the Placement and a Corporate Administration and DVP fee of \$10,000 plus GST.
Use of funds raised	No funds were raised from the issue of these options, however the issuance of the options

	<p>resulted in payment of consideration under the Capital Raising Mandate.</p> <p>Any funds raised from the exercise of the options will be applied towards funding the Company's ongoing gold exploration programs in the North East Goldfields of Western Australia.</p>
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A voting exclusion statement is contained in the Notice of Meeting for Resolution 2.

Resolution 3 – Approve the previous issue of 10,398,552 Shares under Listing Rule 7.1

Background

As announced by the Company on 1 May 2020, the Company completed a capital raising of A\$350,000 through the issue of 17,500,000 ordinary shares at A\$0.02 (2.0 cents) per share (the "Placement").

Of those Shares, 10,398,552 Shares were issued pursuant to the Company's capacity under ASX Listing Rule 7.1 and 7,101,448 Shares were issued pursuant to the Company's capacity under ASX Listing Rule 7.1A.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of 10,398,552 Shares contemplated by Resolution 3 does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issued under Listing Rule 7.1.

To this end Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares.

If Resolution 3 is passed, the issue of 10,398,552 Shares contemplated by Resolution 3 will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

In the event that Shareholders do not approve Resolution 3, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

Information required by ASX Listing Rule 7.5

In compliance with the information requirements of ASX Listing Rule 7.5, Shareholders are advised of the following particulars on the allotment and issue:

The number of securities issued	10,398,552 Shares
Issue price per security	The Shares were issued at an issue price of \$0.02 per Share.
Terms of security	The Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally with all existing Shares on issue.
Persons whom securities were issued or basis of issue	The Shares were issued to sophisticated and professional investors none of whom are related parties of the Company. The placement was not broker sponsored.
Use of funds raised	The proceeds from the Placement have been and will principally be used to fund the Company's ongoing gold exploration programs in the North East Goldfields of Western Australia, in particular at the prospective Yuinmery Gold Project and the Leonora East Gold Project.

A voting exclusion statement is contained in the Notice of Meeting for Resolution 3.

Resolution 4 – Approve the previous issue of 7,101,448 Shares under Listing Rule 7.1A

Background

As announced by the Company on 1 May 2020, the Company completed a capital raising of A\$350,000 through the issue of 17,500,000 ordinary shares at A\$0.02 (2.0 cents) per share (the "Placement").

Of those Shares, 10,398,552 Shares were issued pursuant to the Company's capacity under ASX Listing Rule 7.1 and 7,101,448 Shares were issued pursuant to the Company's capacity under ASX Listing Rule 7.1A.

Resolution 4 seeks Shareholder approval for the previous issue of 7,101,448 Shares for the purposes of ASX Listing Rule 7.4 and all other purposes.

ASX Listing Rules 7.1A

ASX Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under ASX Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable "A" in the formula in ASX Listing Rule 7.1A; and

(b) are counted in variable "E",

until their issue has been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach ASX Listing Rule 7.1A) or 12 months has passed since their issue.

By ratifying the issue the subject of Resolution 4, the base figure (i.e. variable "A") in which the Company's 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

Information required by ASX Listing Rule 7.5

In compliance with the information requirements of ASX Listing Rule 7.5, Shareholders are advised of the following particulars on the allotment and issue:

The number of securities issued	7,101,448 Shares
Issue price per security	The Shares were issued at an issue price of \$0.02 per Share.
Terms of security	The Shares issued were fully paid ordinary Shares in the capital of the Company and rank equally with all existing Shares on issue.
Persons whom securities were issued or basis of issue	The Shares were issued to sophisticated and professional investors none of whom are related parties of the Company. The placement was not broker sponsored.
Use of funds raised	The proceeds from the Placement have been and will principally be used to fund the Company's ongoing gold exploration programs in the North East Goldfields of Western Australia, in particular at the prospective Yuinmery Gold Project and the Leonora East Gold Project.

A voting exclusion statement is contained in the Notice of Meeting for Resolution 4.

Resolutions 5, 6 and 7 – Issue of Director Options to Caedmon Marriott, Rhoderick Grivas and Phillip Grundy (or their Nominee)

Purpose

Pursuant to Resolutions 5, 6 and 7, the Company is seeking to issue a total of 2,500,000 Options (**Director Options**) to the following non-executive directors of the Company (or their Nominees) as part of their equity-based remuneration:

Director	Role	No of Director Options
Caedmon Marriott	Non-Executive Director	1,000,000

Rhoderick Grivas	Non-Executive Director	1,000,000
Phillip Grundy	Non-Executive Director	500,000
Total		2,500,000

Resolution 5 seeks shareholder approval pursuant to ASX Listing Rule 10.11 for the issue of 1,000,000 Options to Mr Caedmon Marriott or his Nominee.

Resolution 6 seeks shareholder approval pursuant to ASX Listing Rule 10.11 for the issue of 1,000,000 Options to Mr Rhoderick Grivas or his Nominee.

Resolution 7 seeks shareholder approval pursuant to ASX Listing Rule 10.11 for the issue of 500,000 Options to Mr Phillip Grundy or his Nominee.

Shareholder approval for the issue of the Director Options is sought for the purposes of the ASX Listing Rules and all other purposes.

ASX Listing Rule 10.11

Under ASX Listing Rule 10.11, the acquisition of securities by a related party requires shareholder approval, unless an exception under ASX Listing Rules 10.12 applies.

It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

In accordance with the ASX Listing Rules, Shareholders are being asked under Resolutions 5, 6 and 7 to approve the issue of the Director Options to Messrs. Caedmon Marriott, Rhoderick Grivas, and Phillip Grundy (or their Nominees).

ASX Listing Rule 7.1

Exception 14 in ASX Listing Rule 7.2 provides that ASX Listing Rule 7.1 does not apply where shareholder approval for an issue of securities is obtained under ASX Listing Rule 10.11.

Exception 4 in ASX Listing Rule 7.1 provides that an issue on conversion of convertible securities (which include options) are an exemption to ASX Listing Rule 7.1 if they were issued in compliance with the ASX Listing Rules,

This means that, if shareholder approval is obtained for Resolutions 5, 6 and 7 the issue of the Director Options to Messrs. Caedmon Marriott, Rhoderick Grivas, and Phillip Grundy (or their Nominees), along with the underlying shares which may be issued upon exercise of the Director Options, will not deplete the Company's 15% Placement Capacity under ASX Listing Rule 7.1.

Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties of a public company. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party unless one of a number of exceptions applies or shareholder approval is obtained. For the purposes of Chapter 2E, Messrs. Caedmon Marriott, Rhoderick Grivas, and Phillip Grundy (being non-

executive directors of the Company) are related parties of the Company by virtue of section 228(2) of the Corporations Act.

A “financial benefit” is defined in the Corporations Act in broad terms and expressly includes a public company issuing securities. The giving of a financial benefit to a related party of a public company is ordinarily prohibited by Chapter 2E of the Corporations Act. One exception to the general rule is where the benefit constitutes “reasonable remuneration” in respect of the duties and responsibilities of the related party in the management of the public company.

In considering the issue of the Incentive Options to Messrs. Caedmon Marriott, Rhoderick Grivas, and Phillip Grundy, each being a non-executive director of the Company, or their Nominees, the Board acknowledges that the ASX Corporate Governance Principles and Recommendations consider acceptable to issue equity based remuneration to align their interest with the shareholders of the Company. However, Corporate Governance Principles and Recommendations recommend that non-executive directors should not receive options with performance hurdles attached or performance rights.

The Board notes that the Incentive Options to be issued to Messrs. Caedmon Marriott, Rhoderick Grivas, and Phillip Grundy (or their Nominees) are consistent with the ASX Corporate Governance as these Options will not be subject to any conditions based on the performance of Messrs. Caedmon Marriott, Rhoderick Grivas, and Phillip Grundy (as the case may be).

As aforementioned, the Company considers the issue of Incentive Options to non-executive directors (or their Nominees) to be an effective method of incentivising the non-executive directors without requiring further expenditure by the Company, and to further align the Directors’ interests with that of Shareholders.

An alternative to the issue of the Incentive Options would be to increase the cash remuneration for each of Messrs. Caedmon Marriott, Rhoderick Grivas, and Phillip Grundy. However, given the current stage of development of the Company, and the necessity for cash resources to be preserved and directed into the growth of the Company’s business, the Board considers the issue of the Incentive Options to be an appropriate cash-free method of remunerating Messrs. Caedmon Marriott, Rhoderick Grivas, and Phillip Grundy for their commitment and contribution to the Company.

On this basis, the Directors, with the exception of:

- Mr Caedmon Marriott, who abstains from considering the issue of Director Options subject to Resolution 5;
- Mr Rhoderick Grivas, who abstains from considering the issue of Director Options subject to Resolution 6;
- Mr Phillip Grundy, who abstains from considering the issue of Director Options subject to Resolution 7,

consider that the issue of the Director Options constitutes “reasonable remuneration” in respect of Messrs. Caedmon Marriott, Rhoderick Grivas, and Phillip Grundy which falls within the exception in section 211(1) of the Corporations Act, and accordingly, shareholder approval pursuant to Chapter 2E of the Corporations Act is not required

Accordingly, Resolutions 5, 6 and 7 do not seek approval for the purposes of Chapter 2E of the Corporations Act.

Disclosures made for the purposes of ASX Listing Rule 10.13

In accordance with ASX Listing Rule 10.13, which contains requirements as to the contents of a notice sent to Shareholders for the purposes of ASX Listing Rule 10.11, the following information is provided to Shareholders with respect to Resolutions 5, 6 and 7.

<p>Maximum number of securities to be issued</p>	<p>2,500,000 Director Options, to be issued to the non-executive directors (or their Nominees) as follows:</p> <table border="1" data-bbox="743 506 1295 867"> <thead> <tr> <th data-bbox="743 506 1008 604">Non-executive Director</th> <th data-bbox="1013 506 1295 604">No of Director Options</th> </tr> </thead> <tbody> <tr> <td data-bbox="743 604 1008 674">Caedmon Marriott</td> <td data-bbox="1013 604 1295 674">1,000,000</td> </tr> <tr> <td data-bbox="743 674 1008 743">Rhoderick Grivas</td> <td data-bbox="1013 674 1295 743">1,000,000</td> </tr> <tr> <td data-bbox="743 743 1008 812">Phillip Grundy</td> <td data-bbox="1013 743 1295 812">500,000</td> </tr> <tr> <td data-bbox="743 812 1008 867" style="text-align: right;">Total</td> <td data-bbox="1013 812 1295 867">2,500,000</td> </tr> </tbody> </table>	Non-executive Director	No of Director Options	Caedmon Marriott	1,000,000	Rhoderick Grivas	1,000,000	Phillip Grundy	500,000	Total	2,500,000
Non-executive Director	No of Director Options										
Caedmon Marriott	1,000,000										
Rhoderick Grivas	1,000,000										
Phillip Grundy	500,000										
Total	2,500,000										
<p>Date of issue</p>	<p>If Shareholder approval is obtained, the issue of the Options will occur no later than one (1) month after the date of the Extraordinary General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules).</p>										
<p>Issue price per security</p>	<p>The Director Options will be issued for nil consideration, however the Director Options will be exercisable at the Exercise Price (detailed below).</p>										
<p>Terms of issue</p>	<p>The Director Options will be issued on the following high-level terms:</p> <ul style="list-style-type: none"> • each Director Option will be exercisable at the exercise price being 150% of the 30-day VWAP prior to the date of issue of the Director Options; • each Director Option will be exercisable for a period of 3 years from the date of issue of the Director Options (Exercise Period). Any Director Options that are not exercised by the expiry of the Exercise Period will lapse on the day immediately after the last day of the Exercise Period (Expiry Date); and • each Director Option will vest immediately upon issue and will not be subject to any Vesting Conditions. <p>Full terms of the Director Options are detailed in Annexure A to this Notice of Meeting and the paragraphs above.</p>										

Persons to whom securities will be issued	Messrs. Caedmon Marriott, Rhoderick Grivas, and Phillip Grundy, each a non-executive Director of the Company, or their nominee.								
ASX Listing Rule 10.11 Category	Messrs. Caedmon Marriott, Rhoderick Grivas, and Phillip Grundy are related parties of the Company within listing rule 10.11, by virtue of being non-executive directors of the Company.								
Purpose of the issue	The issue of Options is intended to remunerate and incentivise Messrs. Caedmon Marriott, Rhoderick Grivas, and Phillip Grundy.								
Current remuneration	<p>Excluding the Options the subject of Resolutions 5, 6 and 7, Messrs. Caedmon Marriott, Rhoderick Grivas, and Phillip Grundy are entitled to the following as part of their current total remuneration package:</p> <table border="1"> <thead> <tr> <th>Non-executive Director</th> <th>Remuneration</th> </tr> </thead> <tbody> <tr> <td>Caedmon Marriott</td> <td>A\$40,000 per annum (inclusive of superannuation in accordance with the superannuation guarantee regulatory rates).</td> </tr> <tr> <td>Rhoderick Grivas</td> <td>A\$65,705 per annum (inclusive of superannuation in accordance with the superannuation guarantee regulatory rates).</td> </tr> <tr> <td>Phillip Grundy</td> <td>A\$39,996 per annum (inclusive of superannuation in accordance with the superannuation guarantee regulatory rates).</td> </tr> </tbody> </table>	Non-executive Director	Remuneration	Caedmon Marriott	A\$40,000 per annum (inclusive of superannuation in accordance with the superannuation guarantee regulatory rates).	Rhoderick Grivas	A\$65,705 per annum (inclusive of superannuation in accordance with the superannuation guarantee regulatory rates).	Phillip Grundy	A\$39,996 per annum (inclusive of superannuation in accordance with the superannuation guarantee regulatory rates).
Non-executive Director	Remuneration								
Caedmon Marriott	A\$40,000 per annum (inclusive of superannuation in accordance with the superannuation guarantee regulatory rates).								
Rhoderick Grivas	A\$65,705 per annum (inclusive of superannuation in accordance with the superannuation guarantee regulatory rates).								
Phillip Grundy	A\$39,996 per annum (inclusive of superannuation in accordance with the superannuation guarantee regulatory rates).								
Intended use of funds	No funds will be raised from the issue of these options. Any funds raised from the exercise of the options will be applied towards funding the Company's ongoing gold exploration programs in the North East Goldfields of Western Australia.								

Voting exclusion statements are contained in the Notice of Meeting for Resolutions 5, 6 and 7.

Resolution 8 – Approve Employee Share Option Plan

The purpose of resolution 8 is to seek shareholder approval to establish and maintain the Company's Employee Share Option Plan ("the Plan") to provide ongoing incentives to employees and consultants of the Company. If this Resolution is passed, the Plan will enable the Company to issue options to subscribe for shares in the Company (and to issue Shares upon exercise of such Options) from time to time to employees and consultants as part of a performance based incentive program. The Options will be granted and issued under the Plan at the discretion of the Board. Directors are not eligible to participate in the Plan.

General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Listing Rule 7.2 provides a number of exceptions where equity securities can be issued without the 15% limit applying. Listing Rule 7.2 (Exception 13(b)) provides that an issue of securities under an employee incentive scheme is an exception to the 15% limit set out in Listing Rule 7.1 if, within 3 years before the issue date, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme.

The maximum number of Options proposed to be issued under the Plan following the approval is ten per cent (10%) percent of the total number of issued Shares in the capital of the Company at the date of issue of any Option.

Resolution 8 seeks Shareholder approval to establish and maintain the Plan and to enable the Company to grant Options in accordance with the Rules of the Plan and as an exception to ASX Listing Rule 7.1 (in accordance with ASX Listing Rule 7.2 – Exception 13(b)).

No securities have previously been issued under the Plan.

The Rules of the Plan are set out in Schedule 2.

A voting exclusion statement is contained in the Notice of Meeting for Resolution 8.

Justyn Stedwell

Company Secretary

On behalf of the Board of Directors

Golden Mile Resources Ltd

GLOSSARY

In the Notice of Meeting and Explanatory Statement the following terms have the following meanings:

15% Placement Capacity	means the Company's capacity to issue Equity Securities under ASX Listing Rule 7.1.
30-day VWAP	means the volume-weighted-average-price of the Shares in the 30-day period immediately prior to the date of issue of the Director Options .
AEST	means Australian Eastern Standard Time.
Associate	has the meaning given to it in the ASX Listing Rules.
ASX	means the Australian Securities Exchange operation by ASX Limited.
ASX Listing Rules	means the listing rules of the ASX.
Bad Leaver	<p>Is a person who ceases to be an employee or consultant of the Company on termination by the Company as a result of:</p> <ul style="list-style-type: none">(a) any dishonesty, fraud or bankruptcy;(b) any other circumstance which provides the Company with the right to summarily terminate the employment or engagement of the person under the Executive Employment Agreement or the Consultant Agreement (as the case may be).
Board	means the Board of Directors of the Company
Change in Control Event	<p>means the occurrence of an event or circumstance where a person who is not, at the Relevant Time, able to do any of the following things, becomes able to do one of the following things (whether directly or indirectly or through one or more intervening persons, companies or trusts):</p> <ul style="list-style-type: none">(i) be in a position to cast, or control the casting of, more than one half of the maximum number of votes that might be cast at a general meeting of the Shareholders; or(ii) hold or have a beneficial interest in more than one half of the issued share capital of the Company, <p>and the Relevant Time is the date of the issue of the relevant Incentive Options.</p>
Company	means Golden Mile Resources Ltd ACN 614 538 402.
Constitution	means the constitution of the Company.
Corporations Act	means Corporations Act 2001 (Cth).

Director Options	means the Options proposed to be issued to non-executive directors, Mr Caedmon Marriott, Mr Rhoderick Grivas, and Mr Phillip Grundy (or their Nominees) pursuant to Resolutions 5, 6 and 7 (as the case may be).
Equity Securities	means a share; a right to a share or options; an option over an issued or unissued security; a convertible security or any security that ASX decides to classify as an equity security.
Explanatory Statement	means the explanatory statement to this Notice.
Meeting	means the Extraordinary General Meeting of the Shareholders of the Company to be held on 13 August 2020, to which the Notice of Meeting and Explanatory Statement relate.
Nominee	of or in relation to an individual, means any person, company or other entity who is an Associate of the Individual and who is nominated by the individual to be recipient of the Option(s) proposed to be issued pursuant to a Resolution.
Notice or Notice of Meeting	means this notice of Extraordinary General Meeting of the Company dated 13 July 2020.
Option	means an unlisted option to acquire one fully paid Share in the Company.
Resolution	means a resolution referred to in the Notice.
Share	means an ordinary share in the Company.
Shareholder	means a holder of Shares.
Vesting Conditions	Means, in relation to an Option, the condition(s) which must be satisfied in order for the Option to vest in the relevant Optionholder.

Words importing the singular include the plural and vice versa.

SCHEDULE 1 – TERMS OF ISSUE OF OPTIONS

Part A - Application

The terms of issue of Options in this Schedule apply to each bundle of the Consultant Options, the Executive Options, the Director Options or the Incentive Options (as the case may be) (each bundle means the **Relevant Options**).

Part B - Definitions

In this Schedule:

Associate has the meaning given to it in the ASX Listing Rules.

Exercise Period means, in respect of the Relevant Options, the period during which the Relevant Options may be exercised, as detailed in the Explanatory Memorandum for the Resolution pursuant to which the Relevant Options are to be issued.

Exercise Price means, in respect of the Relevant Options, the price for the exercise of the Relevant Options, as detailed in the Explanatory Memorandum for the Resolution pursuant to which the Relevant Options are to be issued.

Expiry Date means, in respect of the Relevant Options, the day immediately after the last day of the Exercise Period for the Relevant Options.

Share means a fully paid ordinary shares issued in the capital of the Company.

Vesting Conditions means, in respect of the Relevant Options, the vesting conditions detailed in the Explanatory Memorandum for the Resolution pursuant to which the Relevant Options are to be issued, being the conditions which must be satisfied in order for the Relevant Options to vest.

Vesting Date means, in respect of the Relevant Options, the date on which the Relevant Options will vest in the relevant Optionholder, subject to the applicable Vesting Conditions being satisfied or waived, as detailed in the Explanatory Memorandum for the Resolution pursuant to which the Relevant Options are to be issued.

Vesting Period means, in respect of the Relevant Options, the period during which the Relevant Options will vest in the relevant Optionholder, subject to the applicable Vesting Conditions being satisfied or waived, as detailed in the Explanatory Memorandum for the Resolution pursuant to which the Relevant Options are to be issued.

Part C – Terms of Issue of the Relevant Options

1. Entitlement

Each Relevant Option entitles the holder to subscribe for one fully paid Share upon exercise of the Relevant Option.

2. Exercise Price

Subject to paragraph 13, the amount payable upon exercise of each Relevant Option will be the Exercise Price.

3. Vesting

- (a) If the Relevant Options are issued without any Vesting Conditions or Vesting Period, the Relevant Options will vest immediately on issue.
- (b) If the Relevant Options are issued subject to any Vesting Conditions and/or Vesting Period, then the Relevant Options will vest on the Vesting Date, provided that the Vesting Conditions are satisfied or waived by the Board at its absolute discretion.

4. Expiry Date

Each Relevant Option will expire at 5:00pm (AEST) on the Expiry Date. A Relevant Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

5. Exercise Period

The Relevant Options are exercisable at any time during the Exercise Period.

6. Notice of Exercise

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

7. Exercise Date

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

8. Timing of issue of Shares on exercise

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

- (a) Allot and issue the number of Shares required under these terms and conditions in respect of the number of the Relevant Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- (b) If admitted to the official list of ASX at the time:
 - a. If required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASX a prospectus prepared in accordance with the corporations act and do all such things necessary to satisfy section 708(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - b. apply for official quotation on ASX of Shares issued pursuant to the exercise of the Relevant Shares.

If a notice derived under paragraph (8) of this Schedule for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASX a

prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

9. Shares issued on exercise

Shares issued on exercise of the Relevant Options rank equally with the then issued Shares of the Company.

10. Quotation of Shares issued on exercise

If admitted to the official at the time, application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the Relevant Options.

11. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of a Relevant Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Relevant Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

12. Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the Exercise Price.

13. Reconstruction of capital

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

14. Participation in new issues

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

15. Change in exercise price

Each Relevant Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Relevant Option can be exercised.

16. Unquoted

The Company will not apply for quotation of the Relevant Options on ASX.

17. Transferability

The Relevant Options are not transferrable except where:

- (a) the transferee of the Relevant Options is an Associate of the holder of the Relevant Options; and
- (b) the transfer of the Relevant Option has been approved by the Board in advance.

18. Shareholder and regulatory approvals

Notwithstanding any other provision of these terms and conditions, exercise of Relevant Options into Shares will be subject to the Company obtaining all required (if any) Shareholder and regulatory approvals for the purpose of issuing the Shares to the holder. If exercise of the Relevant Options would result in any person being in contravention of section 606(1) of the Corporations Act, then the exercise of each Relevant Option that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act. Holders must give notification to the Company in writing if they consider that the exercise of the Relevant Options may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Relevant Options will not result in any person being in contravention of section 606(1) of the Corporations Act.

SCHEDULE 2

GOLDEN MILE RESOURCES LTD

ACN: 614 538 402

EMPLOYEE SHARE OPTION PLAN

PLAN RULES

1. Definitions and Interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise:

Application Form means a form for the application for an Option in respect of an Offer made to an Eligible Employee, or other person who is declared by the Board to be eligible to participate in the Plan;

ASIC means the Australian Securities and Investments Commission;

ASX means the Australian Securities Exchange Limited;

Board means the board of directors of the Company or a committee of the Board appointed to administer the Plan;

Class Order means Class Order 03/184 issued by ASIC as amended or replaced;

Closing Date means the closing date for acceptance of an Offer;

Company or Golden Mile means Golden Mile Resources Ltd ACN 614 538 402;

Corporations Act means the *Corporations Act 2001* (Cth);

Director means a director of the Company

Eligible Employee means an employee or executive (including a director employed in an executive capacity) or consultant of an Employer Company who is declared by the Board to be an Eligible Employee for the purposes of the Plan;

Employer Company means the Company, a Subsidiary or any other company approved by the Board in which the Company holds not less than 20 per cent of the voting shares;

Exchange means any stock exchange on which the shares of the Company become listed;

Exercise Condition means, in respect of any Option, one or more conditions that must be met before the Option may be exercised, as determined by the Board in its absolute discretion;

Exercise Period means, in respect of any Option, the period designated by the Board and notified in writing to the Participant as being the period during which the Participant may exercise the Option or any part of it in accordance with rule 9;

Exercise Price means, in respect of any Offer, the price per Share calculated in accordance with rule 6, subject to any adjustment in accordance with rule 11;

Expiry Date means the final date to exercise an Option;

Grant Date, in relation to an Option, means the date on which the Option is granted in accordance with rule 8.1;

Listing Rules means the rules of the Exchange and, if the Exchange is ASX, means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX;

Market Price, in relation to a Share, on a particular day means:

- a) If there was at least one transaction on the Exchange during the 5 business days before that day, the weighted average of the prices at which a Share was traded on the Exchange during the 5 business days before that day, or;
- b) If there were no transactions on the Exchange in that 5 business days in Shares, the last price at which an offer was made on the Exchange in that period to buy a Share;

Offer means an invitation to an Eligible Employee, or other person declared by the Board to be eligible to apply for an Option under the Plan;

Option means right to acquire a Share;

Participant means an Eligible Employee, or other person declared by the Board to be eligible, who has been granted an Option under the Plan;

Plan means the Company's Employee Share Option Plan constituted by these rules as amended from time to time;

Share means a fully paid ordinary share in the capital of the Company;

Subsidiary has the meaning given to that term in section 9 of the Corporations Law;

Takeover Bid has the same meaning as in section 9 of the Corporations Law;

Total Exercise Amount means, in relation to each Option, the Exercise Price multiplied by the number of Shares for which the Option is being exercised; and

Trigger Event means:

- a) the despatch of a notice of meeting to consider a scheme of arrangement between the Company and its creditors or members or any class thereof pursuant to section 411 of the Corporations Act;
- b) the announcement of a takeover bid or receipt by the Company of a bidder's

statement in respect of the Company; or

the date upon which a person or a group of associated persons becomes entitled, subsequent to the date of grant of the Option, to sufficient Shares to give it or them the ability, in general meeting, to replace all or allow a majority of the Board in circumstances where such ability was not already held by a person associated with such person or group of associated persons.

1.2 Interpretation

- a) The singular includes the plural and conversely.
- b) A reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it.
- c) A reference to a rule is a rule of these Rules.

1.3 Governing Law

This Plan and any Options issued under it are governed by the laws of Victoria.

2 Total number of Shares

The Company must take reasonable steps to ensure that:

- a) The total numbers of Shares which are the subject of unexercised Options granted under this Plan, when aggregated with the Shares which have been issued on exercise of the Options granted under this Plan, during the three years preceding the date on which an Option is issued, do not exceed ten per cent (10%) percent of the total number of issued Shares in the capital of the Company at the date of issue of any Option; and
- b) The number of Shares which are the subject of unexercised Options granted under this Plan when aggregated with the number of Shares which are the subject of unexercised Options granted under this Plan in the preceding 5 years (or any other employee share plan extended only to Eligible Employees) and the number of Shares that would be issued if each unexercised option granted under this Plan or under any other employee incentive scheme of the Company were to be exercised or accepted, does not exceed 5% of the total number of Shares on issue at the time of an Offer (but disregarding any offer of Shares or options to acquire Shares that can be disregarded pursuant to the Class Order).

3 Eligibility

The Board may in its absolute discretion:

- a) Declare that an employee or executive of an Employer Company is an Eligible

Employee; and

- b) Declare that any other person is eligible to participate in the Plan provided such participation will not require compliance with Chapters 6D.2, 6D.3 and 7.9 of the Corporations Act.

4 Shares comprised in each Option

- a) Subject to rule 2 and paragraph (b), the Board must decide, in its absolute discretion, the number of Shares the subject of an Option to be offered to an Eligible Employee, or other person declared by the Board to be eligible, in accordance with the Plan.
- b) In making a decision under paragraph (a), the Board may take into account the actual and potential contribution of the Eligible Employee, or other person declared by the Board to be eligible, to the growth of an Employer Company.

5 Offer

5.1 Offer to participate

The Board may, from time to time, at its absolute discretion, make an Offer (in such form as the Board decides from time to time) to:

- a) Eligible Employees; and/or;

Other persons who the Board has declared to be eligible, inviting applications for the number of Options specified in the Offer.

5.2 Information about Options

In respect of each Offer, the Board must advise each person to whom the Offer is made under rule 5.1 of the following information relevant to an Option that may be granted under the Plan, namely:

- a) The Exercise Price;
- b) The designated Exercise Period;
- c) The number of Shares for which the Participant will be entitled to subscribe upon the exercise of the Option;
- d) The Closing Date;
- e) The Expiry Date; and
- f) Any designated Exercise Condition.

6 Exercise Price

The Exercise Price of Options issued pursuant to the Plan will be, at the discretion of the Board equal to or greater than the Market Price on the Grant Date.

7 Market Price

During the Exercise Period, the Board will, make available to the Eligible Employee, the Market Price of Shares in the same class as those offered subject to the Options, within a reasonable time of the Eligible Employee making such a request.

8 Application for Options

8.1 Requirements for Application

Each application for an Option must:

- a) Be made on an Application Form;
- b) Conform with any instructions contained in the Application Form or in the Offer;
and
- c) Be received by the Board at the specified place prior to the Closing Date.

8.2 Formal Application

Each Application Form when properly completed and signed by the Participant in accordance with rule 7.1 constitutes an application for the grant of an Option to subscribe for the Shares at the Exercise Price.

8.3 Payment for Grant of Option

Unless the Board otherwise determines, no payment is required at the time an Option is granted.

9 Grant of Options

9.1 Date of Grant

Upon acceptance of a duly signed and completed Application Form, together with any monies payable in respect of the Options applied for, the Company may grant Options to the Eligible Employee, or other person declared by the Board to be eligible, as specified in the Offer, with effect from the date the Board determines, on the terms of the Plan and terms of the Offer.

9.2 Certificate

On the grant of the Option, the Company must issue to the Participant a certificate evidencing the Option and the number of Shares for which the Participant is entitled to subscribe.

9.3 Personal

An Option granted under the Plan is personal to the Participant and may not be assigned to or exercised by any other person or body corporate.

10 Exercise of Options

10.1 Right to Exercise

Subject to rule 9.3, a Participant may exercise the Option, or any part of it, in the applicable Exercise Period, provided any exercise is for a minimum of a marketable parcel (as defined in the Listing Rules) of Shares or such other number or multiple of a number as the Board may determine.

10.2 Exercise Periods

Options may only be exercised during the applicable Exercise Period. The Exercise Period of Options will be determined by the Board at its absolute discretion.

10.3 Restrictions on Exercise

Except where an Option becomes exercisable by virtue of the provisions of rule 12, an Option may not be exercised unless at that time any Exercise Conditions imposed by the Board have been satisfied. Exercise Conditions of Options will be determined by the Board at its absolute discretion.

10.4 Lapse

Any Option not exercised on or before the Expiry Date automatically lapses.

10.5 Notice of Exercise

- a) In order to exercise an Option, the Participant (or his or her personal representative in the case of a deceased Participant) must deliver to the Company a completed and signed notice of exercise in a form prescribed by the Board and made available to the Participants, together with the Total Exercise Amount. All payments made pursuant to this rule shall be made by cheque, bank draft or postal order made out in favour of the Company.
- b) If a Participant exercises only part of the Option, the Company must issue to the

Participant a new certificate evidencing the remaining number of Shares for which the Participant is entitled to subscribe.

10.6 Allotment of Shares

Subject to rule 9.6, upon receipt of the Total Exercise Amount the Company must promptly allot to the Participant the Shares for which the Participant is entitled to subscribe.

10.7 Quotation of Shares

After Shares have been allocated pursuant to rule 9.6, if the Company's Shares are listed on the Exchange at the date of allotment, the Company will apply for listing of the Shares on the Exchange within the timeframe required by the Listing Rules.

11 New Issues

There is no inherent right in the Option to participate in any new issues of Shares which may be offered to shareholders from time to time prior to the exercise of the Option.

12 Rights of Participant upon exercise of Option

12.1 Ranking of Shares

The Shares to be allotted upon the exercise of an Option will upon allotment rank equally in all respects with the then existing ordinary issued Shares in the capital of the Company and will be subject to the provisions of the Constitution of the Company.

12.2 Adjustment for Rights issue

As required by the Exchange if:

- a) Shares are offered pro rata for subscription by the Company's shareholders generally by way of a rights issue; and
- b) The price at which each Share is so offered is less than the Market Price on the day of public announcement of the rights issue.

The Exercise Price applicable to each Share shall be reduced in accordance with the Listing Rules.

12.3 Adjustment for Bonus Issue

In the event of a Bonus Issue of Shares being made pro-rata to ordinary

shareholders (other than issue in lieu of dividends), the number of Shares over which an Option is exercisable will be increased by the number of Shares which the Option Holder would have received if the Option had been exercised before the record date for the Bonus Issue. No adjustment will be made to the exercise price per share of the Option.

12.4 Subdivision or consolidation

If, prior to the expiry or lapse of any Options there is a pro rata issue (except a bonus issue) to the holders of Shares in the Company, the Exercise Price of the options may be reduced in accordance with the ASX Listing Rules.

12.5 Return of capital

If the Company make a return of capital to its shareholders generally, the Exercise Price applicable to each Share comprised in the Option will be reduced by the amount of the capital returned in respect of each Share.

12.6 Other reconstruction

If there occurs any other reconstruction of the capital of the Company affecting issued Shares, the Shares comprised in the Option and the Exercise Price applicable to each such Share will be reconstructed (as appropriate) in a manner which will not result in any benefits being conferred to the Participant which are not conferred on holders of issued Shares, and (subject to the provisions of that reconstruction with respect to rounding of entitlements as sanctioned by the meeting of shareholders approving the reconstruction of capital) in all other respects the terms of the Options shall remain unchanged.

12.7 No additional Rights

The Plan shall afford a Participant no additional rights to compensation or damages as a consequence of the termination of his or her employment or appointment for any reason whatsoever.

13 Trigger Event

Notwithstanding the Terms and Conditions, upon the occurrence of a Trigger Event, the Directors may determine:

- a) that the Options may be exercised at any time from the date of such determination, and in any number until the date determined by the Board acting bona fide so as to permit the holder to participate in any change of control arising from a Trigger Event, provided that the Board will forthwith advise in writing each holder of such determination. Thereafter, the Options shall lapse to the extent they have not been exercised; or

- b) to use their reasonable endeavours to procure that an offer is made to holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed under the Trigger Event in which case the Board shall determine an appropriate period during which the holder may elect to accept the offer and, if the holder has not so elected at the end of that period, the Options shall immediately become exercisable and if not exercised within 10 days, shall lapse.

14 Duration of the Plan

- a) The Plan will continue in operation at the Board's discretion.
- b) If for any reason the Plan terminates or is discontinued, such termination or discontinuance will not prejudice the rights of the Participants to whom Options have been granted.

15 Amendment of the Plan

The Board may at any time and from time to time by resolution, revoke, add to or vary any of the rules of the Plan or all or any of the rights or obligations of the Participants or any of them provided the interests of the Participants are not, in the opinion of the Board, materially prejudiced by such addition or variation.

16 Administration

The Plan will be administered by the Board or a committee appointed by the Board in its absolute discretion with such powers and duties as are conferred upon it.

17 Notices and Correspondence

17.1 Notice to Company

Any notice required to be given by a Participant under the Plan or any correspondence to be made between a Participant and the Company or the Board may be given or made to the principal office of the Company or such other address as may be notified in writing.

17.2 Notice to the Participant

Any notice required to be given by the Company or the Board to the Participant or any correspondence to be made between the Company or the Board and a Participant may be given or made by the Board on behalf of the Company.

18 Disputes

Any disputes or differences of any nature arising under the Plan must be referred to the Board and its decision will be final and binding in all respects.

19 Advice

Participants should obtain their own independent advice at their own expense on the financial, taxation and other consequences to them of or relating to participation in the plan.

20 Taxation

Neither the Company nor its Directors are liable for taxes assessed against or imposed upon a Participant arising from participation in the Plan and neither the Company nor its Directors represents or warrants that any person will gain any financial or taxation advantage by participating in the Plan.

21 Listing Rules and Constitution

The terms and conditions as set out in these Rules are subject to the Listing Rules of the Exchange and the Company's Constitution.

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Vote by Proxy: G88

Your proxy voting instruction must be received by **11:00am (AEST) on Tuesday 11 August 2020**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Voting Form

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all of the Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.



