



ENTITLEMENT ISSUE PROSPECTUS

Golden Mile Resources Limited
ACN 614 538 402

OFFER

For a partly underwritten pro-rata renounceable entitlement issue of two (2) New Shares for every five (5) Shares held by those Eligible Shareholders registered at the Record Date at an issue price of \$0.016 (1.6 cents) per New Share, together with one (1) free attaching New Option for every two (2) New Shares issued, to raise up to \$1,309,374 (based on the number of Shares on issue as at the date of this Prospectus and assuming no Options are exercised prior to the Record Date) (**Entitlement Offer**).

The New Options have an exercise price of \$0.035 (3.5 cents) and will expire on 30 June 2025. Refer to section 5.2 of this Prospectus for the terms and conditions attaching to the New Options.

The Entitlement Offer is partly underwritten by Mahe Capital Pty Ltd up to a maximum of 46,875,000 New Shares for an aggregate amount of A\$750,000.

This Prospectus includes an offer of any Securities not taken up under the Entitlement Offer (**Shortfall Offer**).

INVESTORS INTERESTED IN PARTICIPATING IN THE SHORTFALL OFFER SHOULD REFER TO SECTION 3.12 OF THIS PROSPECTUS FOR FURTHER INFORMATION

This Prospectus has been prepared for the purposes of making the Offers.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the New Shares, New Options or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Securities offered by this Prospectus should be considered as speculative.

IMPORTANT NOTICE

This Prospectus is dated 1 March 2023 and was lodged with ASIC on that date. ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates.

No new Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No Person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The New Shares and New Options offered by this Prospectus should be considered highly speculative.

Applications for New Shares and New Options offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form or Shortfall Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for New Shares and New Options under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6 of this Prospectus.

Trading Entitlements and New Shares and New Options

The Company, the Lead Manager and each of their respective related bodies corporate and affiliates, and each of their respective directors, officers, partners, employees, representatives, agents, consultants and advisers will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons:

- (a) who trade Entitlements before they receive their Entitlement and Acceptance Form (whether on the basis of confirmation of the allocation provided by the Company or the Share Registry, as result of a failure to maintain their updated details on the Share Registry or otherwise); or
- (b) who otherwise trade or purport to trade Entitlements in error or which they do not hold or are not entitled to; or
- (c) who trade New Shares and/or New Options which they believe, will be issued to them before they receive their Holding Statements (whether on the basis of confirmation of the allocation provided by the Company or the Share Registry, as a result of a failure to maintain their updated details on the Share Registry or otherwise); or
- (d) who otherwise trade or purport to trade New Shares and/or New Options in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should first consult with your stockbroker, solicitor, accountant, financial adviser or other professional adviser.

Refer to sections 3.4 and 3.5 of this Prospectus for further details on Entitlements trading.

Overseas shareholders

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

For further information on overseas Shareholders please refer to Section 0 of this Prospectus.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the New Shares and New Options.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Copies of all documents lodged with ASX in relation to the Company can be inspected at the registered office of the Company during normal office hours.

ASX maintains electronic files containing publicly available information for all listed companies. The Company's electronic file including announcements and other publicly available information is available for inspection at the ASX website <https://www2.asx.com.au/>. The Company's announcements are also available through the Company's website <https://www.goldenmileresources.com.au/>.

Please refer to Section 7.2 of this Prospectus for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the ASX website.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Additional copies of this Prospectus are available at the registered office of the Company.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings given that the current operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection at this time.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 9 of this Prospectus.

All references to time in this Prospectus are references to Australian Eastern Standard Time (AEST).

Privacy statement

If you complete an **Application Form**, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay.

Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on +61 3 8678 4091.

CORPORATE DIRECTORY

Directors

Mr Jordan Lockett, Managing Director
Mr Grant Button, Non-Executive Director
Mr Francesco Cannavo, Non-Executive Director

Share Registry*

Automatic Registry Services
Level 5
126 Phillip Street
Sydney NSW 2000, Australia

Telephone: 1300 228 664 (Within Australia)

Telephone: + 61 (2) 9698 5414 (Overseas)

Company Secretary

Ms Nova Taylor
Telephone: +61 3 8678 4091

Auditor*

HLB Mann Judd Assurance (NSW) Pty Ltd
Level 19
207 Kent Street
Sydney NSW 2000, Australia

Registered Office

Level 5
126 Phillip Street
Sydney NSW 2000, Australia

Website: www.goldenmileresources.com.au

Legal Advisers

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

Lead Manager and Underwriter

Mahe Capital Pty Ltd

Level 8, 99 St George Terrace
Perth WA 6000

Website: mahe.capital

** These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.*

Contents

1. Key Information on the Offers	1
2. Letter from the Board	3
3. Details of the Offers	5
4. Use and effect of the Offers	17
5. Rights and liabilities attaching to Shares and Options	24
6. Risk factors	28
7. Additional information	39
8. Directors' authorisation	48
9. Glossary	49

1. Key Information on the Offers

1.1 Indicative Timetable

Action	Date ¹
Announcement of the Offers	Thursday, 2 March 2023
Lodgement of Prospectus with ASIC	Thursday, 2 March 2023
Lodgement of Prospectus and Appendix 3B with ASX	Thursday, 2 March 2023
Ex Date	Monday, 6 March 2023
Entitlement trading commences on a deferred settlement basis	Monday, 6 March 2023
Record Date for determining Entitlements (7.00pm AEST)	Tuesday, 7 March 2023
Prospectus despatched to Eligible Shareholders and Company announcement of despatch	Thursday, 9 March 2023
Opening date of the Offers	Thursday, 9 March 2023
Last day of Entitlement trading	Thursday, 16 March 2023
Last day Company can extend the Closing Date	Monday, 20 March 2023
Closing Date of the Entitlement Offer (5.00pm AEST)	Thursday, 23 March 2023
Announcement of results of the Entitlement Offer and Shortfall Offer closes ²	Monday, 27 March 2023
Expected date of allotment of New Shares and New Options applied for under the Offer	Thursday, 30 March 2023
Quotation and trading of New Shares and New Options starts	Thursday, 30 March 2023
Expected date of despatch of Holding Statements (for New Shares and New Options)	Thursday, 30 March 2023

Dates may change.

Notes:

- The above dates are indicative only and are subject to change. The Company (in consultation with the Underwriter) reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. Any change to dates and times will have a consequential effect on subsequent dates. The Company also reserves the right not to proceed with the Offers at any time.*
- The Directors may vary the closing date of the Shortfall Offer without notice.*

1.2 Key Statistics of the Offers

Offer Price per New Share	\$0.016 (1.6 cents)
Entitlement Ratio (based on Existing Shares)	2:5, being two (2) New Shares for every five (5) Existing Shares held by an Eligible Shareholder, together with one (1) free attaching New Option for every two (2) New Shares issued.
Number of Shares currently on issue	204,589,756
Number of Options currently on issue	79,692,320
New Shares to be issued under the Offers	81,835,903
New Options to be issued under the Offers	40,917,952
Underwritten Amount	\$750,000
Gross proceeds of the issue of New Shares and New Options under the Offers (assuming all Entitlements are accepted)	\$1,309,374

2. Letter from the Board

Dear Shareholders,

On behalf of the Board, I am pleased to invite you to participate in this renounceable pro-rata entitlement issue of two (2) New Shares for every five (5) Shares held in the Company, together with one (1) free attaching New Option for every two (2) New Shares issued.

The Entitlement Offer will be open to those Eligible Shareholders who are on the Company's share register at 7:00 pm (AEST) on Tuesday, 7 March 2023 and that have a registered address in Australia, New Zealand, Singapore, Hong Kong, Malaysia or China. Eligible Shareholders who subscribe for their full Entitlement may also apply for Offer Shares in excess of their Entitlement in accordance with the Shortfall Offer.

The Entitlement Offer gives Eligible Shareholders the opportunity to invest in New Shares in the Company. The Entitlement Offer is a renounceable entitlement issue of two (2) New Shares for every five (5) Shares held at the Record Date at an issue price of \$0.016 (1.6 cents) per New Share, together with one (1) free attaching New Option for every two (2) New Shares issued, to raise up to \$1,309,374 (before costs associated with the Offers and assuming the Entitlement Offer is fully subscribed).

The Entitlement Offer is partly underwritten by Mahe Capital Pty Ltd up to a maximum of 46,875,000 New Shares for an aggregate amount of A\$750,000 pursuant to the terms of an underwriting agreement, a summary of which is set out in section 3.7 of this Prospectus.

All of the Directors of the Company who own Shares in the Company or control an entity that hold shares in the Company, intend to participate in the Entitlement Offer. Two of the Directors of the Company have agreed to sub-underwrite the Entitlement Offer up to A\$125,000, further details of which are contained at section 7.5 of this Prospectus.

The Entitlement Offer for New Shares and New Options can be accepted in full or in part by making payment of Acceptance Monies by BPAY or EFT in accordance with the instructions set out in this Prospectus and on the Entitlement and Acceptance Form.

This Prospectus includes the Shortfall Offer constituting a further offer of any New Shares and New Options not taken under the Entitlement Offer.

The proceeds of the Offers will raise gross proceeds of up to approximately \$1,309,374 before costs. Together with funds on hand at the date of this Prospectus, the funds from the Offers will be used in part 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 the Other Projects and general working capital, including the costs of the Offers. More information on these costs are set out in Section 4.1 of this Prospectus.

Application Monies for the New Shares and New Options (which includes any Shortfall Securities) must be received by our Share Registry by the Closing Date. Please refer to the timetable in this Prospectus for the important dates of the Offers.

Your Entitlement is renounceable. This means that Eligible Shareholders may sell their Entitlements to third parties if they do not wish to take them up. A market will be established on ASX to facilitate this Entitlements trading. Refer to sections 3.4 and 3.5 of this Prospectus for further information.

Potential investors should be aware that subscribing for New Shares and New Options involves a number of risks. The key risk factors of which investors should be aware are set out in Section 6 of this Prospectus. Investors should carefully consider the risk factors that affect the Company specifically and the industries in which it operates.

The Company has appointed Mahe Capital Pty Ltd as exclusive Lead Manager to the Offers.

On behalf of the Board, I would like to thank you for your continued support and invite you to consider this investment opportunity.

Yours Sincerely,

A handwritten signature in blue ink, appearing to read 'J. Lockett', with a stylized flourish at the end.

Jordan Lockett
Managing Director
For and on behalf of
GOLDEN MILE RESOURCES LIMITED

3. Details of the Offers

3.1 The Entitlement Offer

The Entitlement Offer is being made as a renounceable pro-rata entitlement issue of two (2) New Shares for every five (5) Shares held by Eligible Shareholders on the Record Date, at an issue price of \$0.016 (1.6 cents) per New Share, together with one (1) free attaching New Option for every two (2) New Shares issued, to raise up to \$1,309,374. Fractional entitlements will be rounded up to the nearest whole number. All New Shares must be paid for in full at the time of Application.

The Entitlement Offer is partly underwritten by Mahe Capital Pty Ltd up to a maximum of 46,875,000 New Shares and 23,437,500 New Options for an aggregate amount of A\$750,000 pursuant to the terms of an underwriting agreement, a summary of which is set out in section 3.7. Two (2) Directors of the Company have agreed to sub-underwrite the Underwritten Amount up to A\$125,000 (in aggregate) pursuant to the terms and conditions of sub-underwriting agreements entered with the Underwriter. Refer to section 7.5 of this Prospectus for further information.

Based on the capital structure of the Company as at the date of this Prospectus and assuming that all Entitlements are accepted and no Options are exercised prior to the Record Date, a maximum of 81,835,903 New Shares and 40,917,952 New Options will be issued pursuant to the Entitlement Offer to raise up to \$1,309,374, before costs associated with the Offers.

All New Shares issued under the Entitlement Offer will rank equally with the Shares on issue at the date of this Prospectus. Please refer to section 5.1 of this Prospectus for further information regarding the rights and liabilities attaching to the Shares. Please refer to section 5.2 of this Prospectus for further information regarding the terms and conditions of the New Options.

The purpose of the offers and the intended use of funds raised are set out in Section 4.1 of this Prospectus.

Each Eligible Shareholder participating in any of the Offers represents and warrants that it (and any person for whom it is acting):

- (a) is in Australia, or, if not in Australia, is in another Permitted Jurisdiction;
- (b) if in China, is a:
 - (i) “qualified domestic institutional investor” as approved by the relevant PRC regulatory authorities to invest in overseas capital markets;
 - (ii) Sovereign wealth fund or quasi-government investment fund that has the authorisation to make overseas investment; or
 - (iii) other type of qualified investor that has obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutory or otherwise); and
- (c) if it is acting as nominee or custodian, each beneficial holder on whose behalf it is submitting the Entitlement and Acceptance Form is resident in Australia, New Zealand, Singapore, Hong Kong, Malaysia or China and is not in the United States of America or any other country and is not acting for the account or benefit of a person in the United States, and it has not sent this Prospectus, the Entitlement and Acceptance Form or any information relating to the Offers to any person other than beneficial shareholders of the Company who are resident in Australia, New Zealand, Singapore, Hong Kong, Malaysia or China.

3.2 Minimum subscription

There is no minimum subscription to the Offers.

3.3 Section 606 of the Corporations Act

The Company has not sought relief from the application of section 606 of the Corporations Act to the issue or acquisition of New Shares or New Options under the Offers. Any Shareholder who may be at risk of exceeding the restrictions on acquiring a relevant interest in voting Shares in the Company under Section 606 of the Corporations Act as a result of applying for any New Shares or New Options should seek professional advice before completing and returning an Entitlement and Acceptance Form.

The Company expressly disclaims any responsibility for ensuring that you do not breach section 606 of the Corporations Act as a result of apply for any New Shares and New Options.

3.4 Entitlements trading

Your Entitlement is renounceable. This means that Eligible Shareholders may sell their Entitlements to third parties if they do not wish to take them up. A market will be established on ASX to facilitate this Entitlements trading.

The trading of the Entitlements is expected to commence on ASX on Monday, 6 March 2023 (initially on a deferred settlement basis) and is expected to cease at close of trading on ASX on Thursday, 16 March 2023. You may incur brokerage fees if you sell all or part of your Entitlement on the ASX.

There is no guarantee that there will be a liquid market in traded Entitlements. A lack of liquidity may impact the ability to sell Entitlements on ASX and the price received for them.

Entitlement trading may cause prices to rise and fall over the Entitlement trading period and the price will depend upon many factors including the demand for and supply of Entitlements on ASX and the value of the Company's existing Shares relative to the Issue Price.

3.5 Dealing with your Entitlement

You may apply for New Shares and New Options in respect of all or some of your Entitlement, sell some or all of your Entitlement (subject to the availability of buyers), or do nothing. The Entitlements will trade on the ASX during the Entitlement trading period, which is expected to commence on ASX on Monday, 6 March 2023 (initially on a deferred settlement basis) and is expected to cease at close of trading on ASX on Thursday, 16 March 2023.

If you wish to sell all or part of your Entitlement during the Entitlement trading period, you should contact your broker or other professional advisor during that period. Should you wish to purchase additional Entitlements the Entitlement trading period, please contact your broker or other professional advisor.

If you do not take up or sell your Entitlement, it will lapse after the Entitlement trading ends.

3.6 Lead Manager and Underwriter

The Offers are being managed by the Lead Manager. The Lead Manager is also the Underwriter of the Underwritten Amount pursuant to the Underwriting Agreement, further details of which are provide at section 3.7 of this Prospectus.

The agreement between the Company and the Lead Manager with respect the Offers is contained in the Underwriting Agreement summarised at section 3.7 which broadly provides that the Lead Manager is exclusively engaged by the Company in the role of lead manager and underwriter for the purposes of completing the Offers.

3.7 Underwriter and Underwriting Agreement

The Entitlement Offer is partly underwritten by the Underwriter up to a maximum of 46,875,000 New Shares (**Underwritten Shares**) and 23,437,500 New Options for an aggregate amount of A\$750,000 (**Underwritten Amount**) pursuant to the terms of an underwriting agreement entered between the Company and the Underwriter on 28 February 2023 (**Underwriting Agreement**).

As is customary with these types of underwriting arrangements, pursuant to the Underwriting Agreement:

- (a) the obligations of the Underwriter to underwrite the Entitlement Offer is subject to the satisfaction of certain conditions precedent in respect of the Entitlement Offer including compliance with satisfactory offer documentation;
- (b) the Company has given certain representations, warranties and undertakings in connection with, among other things, the Entitlement Offer including as to the Company's compliance with applicable law, conduct of business and offer documentation; and
- (c) the Underwriter is obliged to ensure that no party will be permitted to acquire a "relevant interest" in the Underwritten Shares in the Company that increases their, or someone else's, "voting power" in the Company (as those terms are defined in the Corporations Act for the purposes of Chapters 6 and 6C of the Corporations Act) either:
 - (i) from 20% or below to more than 20%, or
 - (ii) from a starting point that is above 20% and below 90%.

The Underwriter is entitled to receive the following underwriter fees under the Underwriting Agreement:

- (a) two (2) New Options for every one (1) dollar raised under the Shortfall Offer;
- (b) a fixed fee of \$60,000 (**Fixed Fee**);
- (c) a management fee in the amount equal to 1% of the total amount raised under the Shortfall Offer (**Management Fee**);
- (d) an underwriting fee in the amount equal to 5% of the Underwritten Amount (or part thereof) received by the Company from the Underwriter (any sub-underwriting fees will be paid by the Underwriter); and
- (e) a placement fee in the amount equal to 5% of any Securities placed by the Underwriter under the Shortfall Offer or separate placement in excess of the Underwritten Amount, including any additional amount that might be placed under the Company's 7.1 and 7.1A placement capacity (if applicable).

The abovementioned fees exclude GST where applicable and are to be paid by the Company at the time the Securities are issued under the Offers. The Underwriter may deduct such fees from the value of any Applications provided to the Company by the Underwriter.

The Fixed Fee and the Management Fee may be paid and/or issued to the Underwriter or its nominees. The Underwriter may elect to be paid the Fixed Fee and/or the Management Fee by way of subscription to new Shares on the same terms as the New Shares being offered under the Offer.

In addition to the fees described above, the Company has agreed to pay or reimburse the Underwriter for the reasonable costs and expenses incurred by it in relation to the

Entitlement Offer, provided that the aggregate of all costs and expenses does not exceed \$1,500.

The respective obligations of the Underwriter to underwrite the Offers is subject to certain events of termination. The Underwriter may terminate its obligations under the Underwriting Agreement by giving notice in writing to the Company on or at any time before the issue of all the Securities under the Offers, without cost or liability to itself, on the occurrence of certain events including, but not limited to, the following:

- (a) **(Indices fall)**: the S&P ASX 200 Index is at any time after the date of the Underwriting Agreement 7% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement;
- (b) **(Commodities)**: the price of COMEX gold or NYMEX WTI crude is at any time after the date of the Underwriting Agreement 7% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement;
- (c) **(Prospectus)**: the Company does not lodge the Prospectus on the date agreed by the parties or the Prospectus or the Offer is withdrawn by the Company;
- (d) **(No Listing Approval)**: the Company fails to lodge an Appendix 3B and an Appendix 2A in relation to the New Shares and New Options with ASX by the times required by the Listing Rules, the Corporations Act or any other regulations;
- (f) **(No Official Quotation)**: ASX has advised the Company that it will not or may not grant official quotation to the New Shares or admit the Company to trading on the ASX following completion of the Offer (including issue of the Shortfall Securities) on or prior to the date following the closing of the Shortfall Offer agreed by the parties (**Shortfall Notice Deadline Date**);
- (g) **(Price)**: the Issue Price is greater than the volume weighted average price of Shares calculated over three days after the date of the Underwriting Agreement;
- (h) **(Supplementary prospectus)**:
 - (i) the Underwrite forms the view on reasonable grounds that a Supplementary Prospectus should be lodged with ASIC for any of the reasons referred to in Section 719 of the Corporations Act and the Company fails to lodge a Supplementary Prospectus in such form and content and within such time as the Underwriter may reasonably require; or
 - (ii) the Company lodges a Supplementary Prospectus without the prior written agreement of the Underwriter;
- (e) **(Non-compliance with disclosure requirements)**: it transpires that the Prospectus does not contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the New Shares and New Options;
- (f) **(Misleading Prospectus)**: it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus (having regard to the provisions of Sections 711, 713 and 716 of the Corporations Act) or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive;

- (g) **(Misleading Announcement):** it transpires that the Company has made a statement via the ASX that is misleading or deceptive or likely to mislead or deceive or there is an omission or missing information that is price sensitive.
- (h) **(Restriction on issue):** the Company is prevented from issuing the New Shares and New Options within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- (i) **(Withdrawal of consent to Prospectus):** any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent;
- (j) **(ASIC application):** an application is made by ASIC for an order under Section 1324B or any other provision of the Corporations Act in relation to the Prospectus, the Shortfall Notice Deadline Date has arrived, and that application has not been dismissed or withdrawn;
- (k) **(ASIC hearing):** ASIC gives notice of its intention to hold a hearing under Section 739 of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus or ASIC makes an interim or final stop order in relation to the Prospectus under Section 739 of the Corporations Act;
- (l) **(Takeovers Panel):** the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;
- (m) **(Hostilities):** there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the Underwriting Agreement has been signed involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China, Israel or any member of the European Union, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;
- (n) **(Authorisation):** any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter acting reasonably;
- (o) **(Event of Insolvency):** an event of insolvency occurs in respect of the Company;
- (p) **(Indictable offence):** a director or senior manager of the Company is charged with an indictable offence;
- (q) **(Default):** default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;
- (r) **(Incorrect or untrue representation):** any representation, warranty or undertaking given by the Company is or becomes untrue or incorrect;
- (s) **(Contravention of constitution or Act):** a contravention by the Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- (t) **(Adverse change):** an event occurs which gives rise to a material adverse effect or any adverse change or any development including a likely material adverse effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of the Company including, without limitation, if any forecast in the

Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;

- (u) **(Error in Due Diligence Results)**: it transpires that any of the results of the Company due diligence in connection with the Prospectus or any part of the verification materials was false, misleading or deceptive or that there was an omission from them;
- (v) **(Significant change)**: a "new circumstance" as referred to in Section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
- (w) **(Public statements)**: without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer or the Prospectus other than a statement the Company is required to make in order to comply with its disclosure obligations under the Listing Rules and/or the Corporations Act;
- (x) **(Misleading information)**: any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the affairs of the Company is or becomes misleading or deceptive or likely to mislead or deceive;
- (y) **(Change in Act or policy)**: there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of the Underwriting Agreement;
- (z) **(Prescribed Occurrence)**: a prescribed occurrence occurs, other than as disclosed in the Prospectus;
- (aa) **(Judgment against a Relevant Company)**: a judgment in an amount exceeding \$100,000.00 is obtained against the Company and is not set aside or satisfied within 7 days;
- (bb) **(Litigation)**: litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against the Company, other than any claims foreshadowed in the Prospectus;
- (cc) **(Board and senior management composition)**: there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the New Shares and New Options without the prior written consent of the Underwriter, such consent not to be unreasonably withheld;
- (dd) **(Change in shareholdings)**: there is a material change in the major or controlling shareholdings of the Company (other than as a result of the Offer or a matter disclosed in the Prospectus) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;
- (ee) **(Force Majeure)**: a force majeure affecting the Company's business or any obligation under the Agreement lasting in excess of 7 days occurs;
- (ff) **(Certain resolutions passed)**: the Company passes or takes any steps to pass a resolution under Section 254N, Section 257A or Section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (gg) **(Capital Structure)**: the Company alters its capital structure in any manner not contemplated by the Prospectus excluding the issue of any Shares upon the

exercise of Options issued in the Company, such Options having been disclosed to the ASX as at the date of the Underwriting Agreement;

- (hh) **(Breach of Material Contracts):** any of the material agreements of the Company as disclosed to ASX together with any other material agreements described in the Prospectus is terminated or substantially modified;
- (ii) **(Investigation):** any person is appointed under any legislation in respect of companies to investigate the affairs of the Company; or
- (i) **(Market Conditions):** a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.

3.8 Alternatives for Eligible Shareholders

Accompanying this Prospectus is a personalised Entitlement and Acceptance Form. Eligible Shareholders may:

- (a) take up all of their Entitlement;
- (b) take up all of their Entitlement and apply for Shortfall Securities under the Shortfall Offer;
- (c) take up a proportion of their Entitlement and allow the balance to lapse;
- (d) trade their Entitlements (refer to sections 3.4 and 3.5 of this Prospectus for further information); or
- (e) allow all of their Entitlement to lapse.

3.9 Acceptance

Your acceptance of the Entitlement Offer and/or the Shortfall Offer must be made on the Entitlement and Acceptance Form and/or Shortfall Application Form (as appropriate) accompanying this Prospectus.

You may participate in the Entitlement Offer as follows:

- (a) if you wish to accept your full Entitlement:
 - (i) complete the Entitlement and Acceptance Form (which specifies the payment amount for your full Entitlement); and
 - (ii) make payment by BPAY® or EFT for your full Entitlement as indicated on the Entitlement and Acceptance Form; or
- (b) if you wish to subscribe for more than your Entitlement:
 - (i) complete the Entitlement and Acceptance Form (which specifies the payment amount for your full Entitlement);
 - (ii) complete the Shortfall Application Form by filling in the number of Shortfall Securities you wish to apply for in addition to your Entitlement; and
 - (iii) make payment by BPAY® or EFT for the appropriate Application Monies (being the sum of your full Entitlement and the number of New Shares under the Shortfall Offer that you indicate in the Entitlement and Acceptance Form that you wish to acquire, multiplied by \$0.016 (1.6 cents) per New Share); or

- (c) if you only wish to accept part of your Entitlement:
 - (i) fill in the number of New Shares you wish to accept in the space provided on the Entitlement and Acceptance Form;
 - (ii) make payment by BPAY® or EFT for the appropriate Application Monies (being the number of New Shares that you indicate in the Entitlement and Acceptance Form that you wish to acquire, multiplied by \$0.016 (1.6 cents) per New Share); and
 - (iii) you are not obliged to do anything in respect of the part of your Entitlement you do not wish to accept.

If you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

The Entitlement Offer is renounceable. This means that Eligible Shareholders may sell their Entitlements to third parties if they do not wish to take them up. Refer to sections 3.4 and 3.5 for further information.

3.10 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Entitlement and Acceptance Form if you pay by BPAY® but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (b) if you do not pay for your Entitlement and any Shortfall Securities in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares and New Options which is covered in full by your Application Monies paid by BPAY®; and
- (c) it is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 4:00 pm (AEST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

If you have more than one holding of Shares and consequently receive more than one Entitlement and Acceptance Form when taking up your Entitlement in respect of one or those Shareholdings, only use the unique customer reference number (CRN) specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. Do not use the same CRN for more than one of your Shareholdings. This can result in your application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any application in respect of your remaining Shareholdings will not be valid).

Non-shareholders who wish to participate in the Shortfall Offer must make payment by EFT for the appropriate Application Monies as directed on the Shortfall Application Form (being the number of New Shares that you indicate in the Shortfall Application Form that you wish to acquire, multiplied by \$0.016 (1.6 cents) per New Share).

3.11 Implications of returning a completed Entitlement and Acceptance Form or paying by BPAY®

Returning a completed Entitlement and Acceptance Form and/or Shortfall Application Form or paying any Application Monies by BPAY® will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form and Shortfall Application Form; and
- (b) you acknowledge that once the Entitlement and Acceptance Form and/or Shortfall Application Form is received by the Share Registry, or a BPAY® payment instruction is given in relation to any Application Monies, such application may not be varied or withdrawn except as required by law.

3.12 Shortfall and Shortfall Offer

Any New Shares and New Options not taken under the Entitlement Offer will form part of the Shortfall and become subject of the Shortfall Offer.

The Shortfall Offer is a separate offer under this Prospectus and may remain open for up to three (3) months after the Closing Date. The Shortfall Offer is currently anticipated to close on Monday, 27 March 2023, with the Company having the discretion to vary this closing date without notice. The Company may also withdraw the Shortfall Offer at any time without notice.

The issue price of each Shortfall Share to be issued pursuant to the Shortfall Offer will be \$0.016 (1.6 cents) being the price at which New Shares have been offered under the Entitlement Offer. The New Options will be issued on the same terms and ratio as the New Options offered under the Entitlement Offer.

Eligible Shareholders who wish to subscribe for New Shares and New Options above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer by following the instructions set out on the Shortfall Application Form and paying the appropriate Application Monies.

Additionally, other investors who are not currently Shareholders who wish to participate in the Shortfall Offer may apply for Shortfall Securities by following the instructions set out on the Shortfall Application Form and paying the appropriate Application Monies by EFT. Other investors will not be able to make payment of the appropriate Application Monies for Shortfall Securities by BPAY®.

The Directors reserve the right to allocate and issue any Shortfall Securities at their discretion.

The Board presently intends to allocate New Shares and New Options under the Shortfall Offer to Eligible Shareholders and third party investors with allocations (and any scale back) taking account the following factors:

- (a) the need to recognise the ongoing support of existing Shareholders of the Company;
- (b) identifying new potential long-term or cornerstone investors; and
- (c) ensuring an appropriate Shareholder base for the Company.

The Directors reserve the right to issue an Eligible Shareholder or third party investor a lesser number of Shortfall Securities than applied for or no Shortfall Securities at all. All decisions regarding the allocation of Shortfall Securities will be made by the Directors and will be final and binding on all Applicants under the Shortfall Offer. As such, there is no guarantee that any Shortfall Securities applied for will be issued to Applicants. The Company will have no liability to any Applicant who receives less than the number of New Shares and New Options they applied for under the Shortfall Offer. If the Company scales back any applications for Shortfall Securities under the Shortfall Offer any application monies will be returned (without interest) in accordance with the provisions of the Corporations Act.

3.13 ASX listing

(a) **New Shares**

Application for Official Quotation of the New Shares offered pursuant to this Prospectus will be made in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of any of the New Shares offered pursuant to this Prospectus before the expiration of three (3) months after the date of the issue of this Prospectus (or such longer period as varied by ASIC), the Company will not issue any New Shares and New Options and will repay all of application monies for the New Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the New Shares pursuant to this Prospectus is not to be taken in any way as an indication of the merits of the Company or the New Shares.

(b) **New Options**

Application for Official Quotation of the New Options offered pursuant to this Prospectus will be made in accordance with the timetable set out at the commencement of this Prospectus.

However Official Quotation of the New Options is dependent on the satisfaction of ASX Listing Rule 2.5, condition 6, which requires that there are at least 100,000 Options (which includes the New Options) on issue and 50 holders of Options with a marketable parcel (excluding restricted securities) ("**Quotation Condition**"). As at the date of this Prospectus, the Company cannot guarantee that the Quotation Condition will be satisfied. If the Quotation Condition is not satisfied, the New Options will continue to be issued but will not be quoted.

The fact that ASX may grant Official Quotation to the New Options pursuant to this Prospectus is not to be taken in any way as an indication of the merits of the Company or the New Options.

3.14 Issue of Securities

Securities issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

Where the number of Securities issued is less than the number applied for, or where no allotment is made, surplus Application Monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the applicable Offer.

Securities issued pursuant to the Shortfall Offer will be issued in the manner described in Section 3.12 of this Prospectus.

Pending the latter to occur of the issue of the Securities under the Offers, payment of refunds pursuant to this Prospectus and ASX granting Official Quotation of the New Shares offered under this Prospectus, all Application Monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Entitlement Offer and the Shortfall Offer will be distributed in accordance with the ASX Listing Rules and the timetable set out at the commencement of this Prospectus.

3.15 Overseas Shareholders

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of every overseas jurisdiction having regard to the number of overseas Shareholders, the number and value of New Shares and New Options these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers are not being extended and New Shares and New Options will not be issued to Shareholders (or other persons) with a registered address which is outside Australia, New Zealand, Singapore, Hong Kong, Malaysia and China (**Permitted Jurisdictions**), and to the extent set out below:

(a) **New Zealand**

The Offers are being made in New Zealand pursuant to the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand) and in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013*. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

(b) **Singapore**

This Prospectus and any other materials relating to the New Shares and New Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document relating to the New Shares and New Options may not be issued, circulated or distributed, nor may the New Shares or New Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4), Division 1, Part 13 of the *Securities and Futures Act 2001* (Singapore) (**SFA**) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an existing holder of the Company's Shares. If you are not such a shareholder, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the New Shares and New Options being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares and New Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

(c) **Hong Kong**

WARNING: The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offers. If you are in doubt of any content of this Prospectus, you should obtain independent professional advice.

(d) **Malaysia**

The Offers fall within Item 28 of Schedule 6 Part II (D) of the *Capital Markets and Services Act 2007* (Malaysia) and therefore is made to Shareholders resident in

Malaysia without any prospectus being filed with the Securities Commission of Malaysia.

(e) **China**

This Prospectus has not been approved by, nor registered with, any competent regulations authority of the People's Republic of China (**PRC**) (excluding for the purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, the New Shares and New Options may not be offered or sold, nor may any invitation, advertisement or solicitation for New Shares or New Options be made from within the PRC. This Prospectus does not constitute an offer of Securities within the PRC.

The New Shares and New Options may not be offered to legal or natural persons in the PRC other than to:

- (i) "qualified domestic institutional investor" as approved by the relevant PRC regulatory authorities to invest in overseas capital markets;
- (ii) Sovereign wealth fund or quasi-government investment fund that has the authorisation to make overseas investment; or
- (iii) other type of qualified investor that has obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutory or otherwise).

Shareholders resident in the Permitted Jurisdictions holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Entitlement Offer and/or the Shortfall Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form and/or Shortfall Application Form will be taken by the Company to constitute a representation that there has not been, and will not be, any breach of those regulations.

No action has been taken to register or qualify the New Shares, New Options or the Offers, or to otherwise permit a public offering of New Shares or New Options, in any jurisdiction outside Australia. The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of application securities law.

In particular, the New Shares and New Options have not been, and will not be, registered under the Securities Act of 1933 (United States of America) (as amended) (**US Securities Act**) or the securities laws of any state of the United States and may not be offered or sold in the United States unless the New Shares and New Options are registered under the US Securities Act, or offered or sold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

3.16 Withdrawal of the Offers

The Company reserves the right to withdraw all or part of the Offers, and this Prospectus, at any time, subject to applicable laws. In that case, the Company will refund Application Monies relating to any Securities not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to the Company will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to the Company

3.17 Enquiries

Any questions concerning the Offers should be directed to the Company Secretary on +61 3 8678 4091.

4. Use and effect of the Offers

4.1 Use of funds raised

Completion of the Offers will result in an increase in cash at hand of up to \$1,309,374 (before payment of the costs associated with the Offers).

The funds raised from the Offers are planned to be used in accordance with the table set out below (assuming the Offers are fully subscribed):

Proceeds of the Offers	\$1,309,374
Use of funds	
Advancing the Company's exploration activities at the Quicksilver Project and meeting the existing exploration budget for the Quicksilver Project	\$600,000
Meeting the costs and expenditure requirements of the Company's Other Projects to keep them in good standing	\$250,000
Working capital	\$412,491
Costs of the Offers	\$46,883
Total	\$1,309,374

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of the funds raised as set out in the table above may change depending on various factors including, but not limited to, the success of the Company's business plan, marketing campaigns, business development, regulatory developments and economic decisions. The Company reserves the right to alter the purposes and/or the amounts in which any of those funds may be applied.

In the event that insufficient funds are raised to meet the expenses of the Offers, the Company intends to use its existing working capital to meet the expenses of the Offers.

4.2 Effect of the Offers

The principal effect of the Offers, assuming all Securities offered under this Prospectus are subscribed for, will be to:

- (a) increase the cash reserves and issued capital by up to \$1,309,374 immediately after completion of the Offers (prior to deducting the estimated expenses of the Offers which will be met from those cash reserves) ;
- (b) increase the total number of Shares on issue from 204,589,756 as at the date of this Prospectus to up to 286,425,659 immediately following completion of the Offers, assuming that no Options are exercised prior to completion of the Offers; and
- (c) increase in the number of Options on issue from 79,692,320 as at the date of this Prospectus to 120,610,272 Options (subject to rounding of fractional Entitlements).

Please see Section 4.4 of this Prospectus for further details.

4.3 Pro-forma statement of financial position

Set out below is the Company's reviewed statement of financial position for the half year ended 31 December 2022 and the pro-forma unaudited statement of financial position as at 31 December 2022 taking into account the effect of the Offers.

This pro-forma is not intended to be a statement of the Company's current financial position. The Company's pro-forma statement of financial position has been prepared assuming all Entitlements are accepted and includes the expenses of the Offers which are expected to be approximately \$42,912 (excl GST) or \$46,883 (incl GST) comprising ASIC fees, legal costs and company secretarial and share registry costs (excluding the Lead Manager' fees which are described at section 3.7).

The Company prepares its financial statements in accordance with the requirements of the Corporations Act, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). The accounting policies upon which the pro-forma information has been prepared are set out in the Company's consolidated interim financial statements for the half year ended 31 December 2022. A copy of the Company's consolidated interim financial statements for the half year ended 31 December 2022 can be viewed on the ASX platform (ticker: G88).

The Company's pro-forma statement of financial position has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

GOLDEN MILE RESOURCES LTD STATEMENT OF FINANCIAL POSITION	Unaudited Balance Sheet	Proforma Adj	Proforma Balance Sheet
	31/12/2022	31/12/2022	31/12/2022
	\$	\$	\$
Current Assets			
Cash and cash equivalents	808,410	1,262,491	2,070,901
Trade and other receivables	36,738	-	36,738
Prepayment	31,541	-	31,541
Non-current assets held for sale	-	-	-
Total Current Assets	876,689	1,262,491	2,139,180
Non-Current Assets			
Exploration and evaluation assets	3,530,405	-	3,530,405
Total Non-Current Assets	3,530,405	-	3,530,405
Total Assets	4,407,094	1,262,491	5,669,585
Current Liabilities			
Trade and other payables	51,270	-	51,270
Provisions	7,151	-	7,151
Total current liabilities	58,421	-	58,421
Total Liabilities	58,421	-	58,421
Net Assets	4,348,673	1,262,491	5,611,165
Equity			
Issued capital	12,462,047	447,048	12,909,095
Accumulated losses	- 9,364,361	-	- 9,364,361
Reserves	1,250,987	815,443	2,066,430
Total Equity	4,348,673	1,262,491	5,611,165
Securities on issue	-	-	-
Number of shares on issue	204,589,756	81,835,903	286,425,659
Number of share options on issue	79,692,320	40,917,952	120,610,272

Other than as outlined in the table, these pro-forma financial statements do not include any change since 31 December 2022. Shareholders and investors should consider announcements released to the market since 31 December 2022 when evaluating the Company's movements in financial position and the effect of the Offers.

4.4 Effect on capital structure

The effect of the Offers on the capital structure of the Company, assuming all Entitlements are accepted, is set out below.

Shares¹	Number
Shares on issue as at date of Prospectus	204,589,756
New Shares offered pursuant to the Entitlement Offer ²	81,835,903
Total Shares on issue after completion of the Offers³	286,425,659

Notes:

1. The rights and liabilities attaching to the Shares are summarised in section 5.1.

2. Assumes full subscription of the Entitlement Offer.
4. The Company reserves the rights to raise further funds from investors after the date of this Prospectus and such capital raising activities may result in additional Securities being issued prior to completion of the Offers.

Options¹		
Options on issue as at the date of the Prospectus:		
Expiry Date	Exercise Price	Number Issued
23 September 2023	\$0.10	51,192,320
26 August 2023	\$0.092	4,000,000
5 May 2023	\$0.10	1,000,000
8 September 2026	\$0.125	5,000,000
8 September 2025	\$0.10	8,000,000
24 August 2024	\$0.088	1,000,000
30 September 2023	\$0.10	4,000,000
19 May 2025	\$0.10	2,000,000
19 May 2025	\$0.15	2,000,000
Various dates	Various prices	1,500,000
Total Options on issue as at the date of the Prospectus		79,692,320
New Options offered pursuant to the Entitlement Offer²		
Expiry Date	Exercise Price	Number Issued
30 June 2025	\$0.035	40,917,952 ²
Total Options on issue after completion of the Offers^{3,4}		120,610,272

Notes:

1. *The terms and conditions attaching to the New Options are summarised in section 5.2 of this Prospectus.*
2. *Assumes full subscription of the Entitlement Offer.*
3. *The Company reserves the right to raise further funds from investors after the date of this Prospectus and such capital raising activities may result in further Securities being issued prior to completion of the Offers.*
4. *Excluding the 12,000,000 options yet to be issued to Mr Damon Dormer appointed CEO of the Company commencing 1 March 2023 as announced by the Company on 9 February 2023. The options to be issued to Mr Dormer will have an exercise price of \$0.05 and expiry date of 28 February 2026 and are to be issued in the following tranches:*
 - (a) *2,000,000 unlisted options vesting after 3 months service as CEO;*
 - (b) *5,000,000 unlisted options vesting after 12 months service as CEO; and*
 - (c) *5,000,000 unlisted options vesting after 24 months service as CEO.*

4.5 Potential dilution of Shareholders

The Entitlement Offer will have the effect of diluting the percentage shareholdings of Shareholders who do not participate in the Entitlement Offer (including under the Shortfall Offer). In particular:

- (a) Shareholders who do not take up all or part of their pro rata Entitlement under the Entitlement Offer will have their percentage shareholding in the Company diluted proportional to the extent of their non-participation following the issue of Securities under the Entitlement Offer.
- (b) Shareholders who take up their full pro rata Entitlement under the Entitlement Offer will maintain their percentage shareholding.
- (c) Shareholders who take up their full pro rata entitlement under the Entitlement Offer and receive Securities under the Shortfall Offer, will increase their percentage shareholding in the Company to the extent they receive additional Securities under the Shortfall Offer.
- (d) The proportional shareholdings of Ineligible Shareholders will be diluted as a consequence of the issue of New Shares under the Offers, and any issue of Shares underlying the New Options. Ineligible Shareholders are not entitled to participate in the Entitlement Offer.

Examples of how the dilution may impact Shareholders are set out in the table below:

Example Holder	Holding at Record Date	% at Record Date ¹	Entitlement under the Entitlement Offer	Holding if Entitlement Offer not taken up	% post Entitlement Offer ^{2,3}
1	20,000,000	9.78%	8,000,000	20,000,000	6.98%
2	10,000,000	4.89%	4,000,000	10,000,000	3.49%
3	3,000,000	1.47%	1,200,000	3,000,000	1.05%

Notes:

1. *Total Shares on issue at Record Date: 204,589,756*
2. *Total Shares on issue post Entitlement Offer: 286,425,659*
3. *The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Shortfall Offer.*

4.6 Effects on substantial holders

Those persons which (together with their Associates) have a relevant interest in 5% or more of the Shares on issue in the Company as at the date of this Prospectus (and excluding the New Shares to be issued under the Offers) are set out below:

Substantial Shareholder	Shares	%
Apertus Capital Pty Ltd ¹	12,100,000	5.92%

Notes:

1. *Mr Francesco Cannavo, Non-Executive Director of the Company, is a director and shareholder of Apertus Capital Pty Ltd.*

In the event all Entitlements are accepted by Eligible Shareholders there will be no change to the substantial holders on completion of the Offers.

4.7 Effect of Offers on control of the Company

The potential effect that the issue of the Securities under the Offers will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including Eligible Shareholders interest in taking up their Entitlements and participation in the Shortfall Offer, as well as the level of participation by investors in taking up Securities under the Shortfall Offer.

While it is not possible for the Directors to predict the outcome of the factors set out above, a non-exhaustive list setting out the potential effect on control is set out below:

- (a) the percentage interest of Shareholders who are Ineligible Shareholders, and Eligible Shareholders who do not take up their Entitlement, will be diluted by approximately 28.57% (assuming the Offers are fully subscribed);
- (b) if all Eligible Shareholders take up their Entitlements under the Entitlement Offer and 100% of the Shortfall is placed (i.e. 100% of Entitlements of Ineligible Shareholders is placed), all Eligible Shareholders will hold the same percentage interest in the Company as before the Offers open;
- (c) in the more likely event that there is a Shortfall, Eligible Shareholders who do not subscribe for their full Entitlement under the Entitlement Offer will be diluted relative to those Shareholders who subscribe for some or all of their Entitlements as shown by the table in Section 4.5 of this Prospectus; and
- (d) Eligible Shareholders will be entitled to top-up their Shareholding over and above their Entitlements, by applying for Securities under the Shortfall Offer.

New Options may only be exercised in compliance with the Corporations Act and will only affect control where permitted under the Corporations Act.

As set out at section 3.7 of this Prospectus, the Underwriter has agreed to underwrite the issue of up to 46,875,000 New Shares and 23,437,500 New Options under the Offer.

The Underwriter has advised the Company that neither it, nor any of its associates, currently, has a relevant interest in any Securities. The Underwriter's relevant interests in the Company following the Offer will depend upon the number of New Shares and New Shares taken up by Eligible Shareholders under the Entitlement Offer and the number of New Shares and New Options subscribed for by sub-underwriters. If no Entitlement is taken up under the Offer (an outcome the Board and Underwriter consider unlikely), the Underwriter will be required to subscribe for New Shares equating to approximately 18.64% of the issued capital of the Company upon completion of the Offer (assuming no further Shares are issued under the Shortfall Offer in excess of the Underwritten Shares).

In the event no Shares are issued to others and the Underwriter acquires a relevant interest in 18.64% of the Company's issued Shares, the Underwriter has informed the Company that presently it does not have any intention to:

- (a) change the nature or operations of the Company following the Offer;
- (b) use its holding to control the Company; or
- (c) seek Board representation or to otherwise make any changes to the Company's Board.

The Underwriter has agreed that no person will acquire, through sub-underwriting the Offer, a relevant interest in more than 19.9% of the Company's issued Shares.

5. Rights and liabilities attaching to Shares and Options

5.1 Rights Attaching to Shares

The following is a summary of the more significant rights attaching to the Shares (being the underlying securities). This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. If Applicants require more detailed advice regarding the rights and liabilities of Shareholders, they should seek independent legal advice.

Full details of the rights attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Each Shareholder is entitled to receive notice of all general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act or the ASX Listing Rules.

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to Shares, at general meetings of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder will, in respect of each fully paid Share held by that Shareholder, or in respect of which that Shareholder is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the Corporations Act, the Directors may from time to time declare such dividends as appear to the Directors to be justified by the profits of the Company.

Subject to the rights of persons entitled to securities with special rights as to dividends, all dividends are paid in the proportion that the amounts paid on those Shares bear to the issue price of the Shares.

(d) Winding up

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as the liquidator considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of security holders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any Shares is under the control of the Directors. Subject to restrictions on the issue or grant of Securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of security holders or with the written consent of the majority of security holders in the affected class, vary or abrogate the rights attaching to the securities (including Shares).

(i) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least 75% of Shareholders present (in person, by proxy, attorney or representative) and voting at the general meeting.

5.2 **Terms and Conditions Attaching to New Options**

(a) **Entitlement**

Subject to paragraph (o), each New Option entitles the holder to subscribe for one (1) Share upon exercise of the New Option.

(b) **Exercise Prices**

Subject to paragraph (k), the amount payable upon exercise of each New Option will be \$0.035 (3.5 cents) (**Exercise Price**).

(c) **Vesting Conditions**

The New Options to be issued pursuant to the Offers will vest immediately upon issue.

(d) **Expiry Date**

The New Options issued pursuant to the Offers will each expire on 30 June 2025.

New Options not exercised before their respective expiry dates will automatically lapse on the relevant expiry date.

(e) **Exercise Period**

The New Options are exercisable at any time on or prior to their expiry date (as specified in Section 5.2(d)) (**Exercise Period**).

(f) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option Certificate (**Notice of Exercise**) and payment of the Exercise Prices for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(g) **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 New Option being exercised in cleared funds (**Exercise Date**).

(h) **Timing of issue of Shares in exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)I of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC 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; and
- (iii) if admitted to the Official List of the ASX at the time, apply for Official Quotation of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under paragraph (h)(ii) 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 ASIC a prospectus 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.

(i) **Shares issued on exercise**

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

(j) **Quotation of Shares issued on exercise**

If the Company is admitted to the Official List at the relevant time, application will be made by the Company to ASX for Official Quotation of the Shares issued upon the exercise of the New Options.

(k) **Reconstruction of capital**

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

(l) **Participation in new issues**

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

(m) **Change in Exercise Price**

The New Options do not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the New Options can be exercised.

(n) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by the ASX or under applicable Australian securities laws.

(o) **Bonus Issues**

If prior to the Expiry Date, the Company makes a bonus issue of Shares to Shareholders, then the holders of New Options, upon the exercise of such Options, would be entitled to have issued to them, in addition to Shares which would otherwise be issued to them upon the exercise of the New Options, the Shares which would have been issued under that bonus issue (**Bonus Shares**) if, on the record date applicable to the Bonus Shares, they had been registered as the holder of the Shares to be issued to them upon exercise of the New Options. Such Bonus Shares will be paid by the Company out of profits or reserves in the same manner as was applied in relation to the bonus issue and upon issue will rank equally in all respects with the Bonus Share.

6. Risk factors

6.1 Introduction

The Securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free. Due to the nature of the Company's business activities, making or increasing an investment in the Company carries with it risks reasonably expected of an investment in a business of this type. Applicants should read this Prospectus in full, consider the risk factors described within it and all other relevant material including the Company's announcements. If an Applicant is in any doubt, or requires clarification or further additional information, that Applicant should contact their stockbroker, accountant, solicitor or other professional adviser.

There are specific risks which relate directly to the Company's activities. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the New Shares, the New Options and the underlying Shares.

The following is a summary of the more material matters to be considered and should be read in conjunction with specific matters referred to in the Company's announcements and reports. However, the summary is not exhaustive and potential investors should examine the contents of this Prospectus in its entirety and consult their professional advisors before deciding whether to apply for Securities under the Offers.

6.2 Specific Risks

(a) Underwriting Risk

The Company has entered into an underwriting agreement pursuant to which the Underwriter has agreed to partly underwrite the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement (refer to Section 3.7 for further details).

If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. If the Underwriting Agreement is terminated and the Entitlement Offer does not proceed or does not raise the funds required for the Company to meet its stated objectives, the Company may be required to find alternative financing. In those circumstances, there is no guarantee that alternative funding could be sourced. As such, it is clear that termination of the Underwriting Agreement could materially adversely affect the Company's business, cash flow and financial position.

(b) Tenure and Access

Mining and exploration tenements (assuming all are granted) are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements will be approved.

The Tenement Assets are subject to the Mining Act and the Mining Regulations. The renewal of the term of a granted tenement is also subject to the discretion of the Minister for Mines, the Company's ability to meet the conditions imposed by relevant authorities including compliance with the Company's work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas comprised by the Tenement Assets. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Although the Company has no reason to believe that the Tenement Assets will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.

(c) **Grant of Tenement Applications**

As at the date of this Prospectus, the Tenement Applications are pending grant from the Minister for Mines. There is no guarantee that the Tenement Applications will be granted, or if they are granted, that they will be granted in their entirety.

If any of the Tenement Applications are not granted, the Company will not acquire an interest in those respective tenements.

(d) **Resource Estimate risk**

The Company holds projects, including the Quicksilver Project, for which Mineral Resource estimates have been prepared however, these estimates are expressions of judgement based on knowledge, experience and industry practice. The actual quality and characteristics of mineral deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resource estimates. Consequently, actual mineral resources may differ from those estimated, which may have a negative effect on operations.

(e) **Force majeure**

The Company, now or in the future, may be adversely affected by risks outside the control of the Company including epidemics and pandemics, labour unrest, machinery or equipment breakdown or damage, transportation disruptions, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes or quarantine restrictions. In particular, the current coronavirus pandemic had restricted world travel and public gatherings (including attendance on retail outlets) which will impact the Company's operations, including in relation to sales and product distribution.

(f) **Regulatory**

Changes in relevant taxes, legal and administration regimes, accounting practice and government policies may adversely affect the financial performance of the Company.

(g) **Competition risk**

The mineral exploration industry in which the Company will be involved is subject to domestic and global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors.

Many of the Company's competitors may have access to more substantial resources than the Company and may be able to more efficiently undertake exploration and development activities. The activities or actions of the Company's competitors may adversely affect the financial and operating performance of the Company. Therefore, there can be no assurance that the Company will be able to compete effectively with its competitors.

(h) **Ongoing Funding Requirements**

The Company has no operating revenue and is unlikely to generate any operating revenue until the Tenement Assets are successfully developed and production commences (if at all). The future capital requirements of the Company will depend on many factors including its business development activities. Notwithstanding this, the Company anticipates that its existing financial resources, along with the proceeds generated under the Offers, will be sufficient to enable it to carry out its planned business operations.

However, in order to successfully develop the Tenement Assets, further funding may be required in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

There is no guarantee that additional capital or funding, if and when required, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities, which may have a material adverse effect on the Company.

(i) **Potential Acquisitions**

The Company may pursue and assess other new business opportunities in the resource sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

Such transactions (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed transaction is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If such transactions are undertaken, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new transaction/business activities will remain.

(j) **Insurance risks**

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover.

The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with the business's operations is not always available and where available the costs can be prohibitive.

(k) **Reliance on Key Personnel and Consultants**

The Company is reliant on a number of key personnel and consultants, including members of the Board, who will be engaged to conduct the different aspects of exploration and mining activities. The loss of one or more key contributors or the failure of any equipment used by these persons could have an adverse impact on the Company's business, activities and operating results.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced personnel if at the time there is high demand in the industry for

such personnel, and having regard to the relatively small size of the Company compared with other industry participants.

(l) **Returns Not Guaranteed**

There is no guarantee of any income distribution or capital return on the Shares nor is there a guarantee of repayment of capital amounts. Shareholders will not be entitled to any guaranteed distributions of profits or capital.

There is no guarantee that distributions will be at a certain level or that there will be distributions at all.

(m) **Counterparty Risk**

The Company has entered into a number of commercial agreements with third parties and may enter into further contracts. There is a risk that the counterparties may not meet their obligations under those agreements.

The ability of the Company to achieve its stated objectives will depend on the performance by the counterparties, with whom the Company has contracted with, or will contract with, of their obligations under the relevant agreements. If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

6.3 Industry-Specific Risk Factors

The success of the Company's business is directly related to future mineral exploration activities. The profitability (if any) of the Company's exploration activities will be dependent on the success of the results of exploration on the current and any future exploration assets of the Company and, if possible, the successful commercial exploitation of these assets.

Factors which may affect the Company's financial position, prospects and the price of its listed securities include the following:

(a) **Nature of Mineral Exploration and Mining**

The business of mineral exploration, development and production is subject to risk by its nature. The Tenement Assets are at an early stage of exploration and potential investors should understand that mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards.

The success of the Company depends, among other things, on successful exploration and/or acquisition of reserves, securing and maintaining title to tenements and consents, successful design, construction, commissioning and operating of mining and processing facilities, successful development and production in accordance with forecasts and successful management of operations. Exploration and mining activities may also be hampered by force majeure circumstances, land claims and unforeseen mining problems.

There is no assurance that exploration and development of the Tenement Assets, or any other projects that may be acquired in the future, will result in the discovery of mineral deposits which are capable of being exploited economically (if at all). Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. If such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realise value, or the Company may even be required to abandon its business and fail as a "going concern".

Whether a mineral deposit (if defined) will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, commodity prices, which fluctuate widely, and government regulations, including, without limitation,

regulations relating to prices, taxes, royalties, land tenure, land use, exporting of minerals and environmental protection. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on the Tenement Assets without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. The Company believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in exploring or developing the Tenement Assets.

(b) **Results of Studies**

Subject to the results of any future exploration and testing programs, the Company may progressively undertake a number of studies in respect to the Tenement Assets or any new exploration projects that the Company may acquire. These studies may include scoping studies, pre-feasibility studies and bankable feasibility studies.

These studies will be completed within certain parameters designed to determine the economic feasibility of the relevant project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Tenement Assets or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of the Tenement Assets, there can be no guarantee that the projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study, once production commences including but not limited to operating costs, mineral recoveries and commodity prices. In addition, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

(c) **Resource and Reserve Estimates**

Ore Reserve and Mineral Resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Mineral Resource and Ore Reserve estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate.

The actual quality and characteristics of ore deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources. Further, Ore Reserves are valued based on future costs and future prices and, consequently, the actual Ore Reserves and Mineral Resources may differ from those estimated, which may result in either a positive or negative effect on operations.

Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations

(d) **Operational Risks**

The operations of the Company may be affected by various factors which are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and

operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

(e) **Mine Development**

Possible future development of mining operations on the Tenement Assets or other tenements applied for or acquired by the Company is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production on any existing or future projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of existing or future projects.

(f) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as identifying a metallurgical process through test work to produce a saleable metal and/or concentrate; developing an economic process route to produce a metal and/or concentrate; and changes in mineralogy in the deposit can result in inconsistent metal recovery, affecting the economic viability of the Tenement Assets.

(g) **Economic Risk and Price of Commodities**

The Company's ability to proceed with the development of its projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from the Company's exploration activities will primarily be derived from the sale of commodity assets. Consequently, any future earnings are likely to be closely related to the price of those commodities and the terms of any off-take agreements that the Company enters into.

The price of commodity assets are subject to many variables and may fluctuate markedly. These variables include the global physical and investment demand for, and supply of, those commodities, forward selling by producers and production cost levels in major mineral-producing regions. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. Fluctuations in the prices of the commodities, which the Company is targeting in its exploration activities may influence individual projects in which the Company has an interest and the price of the Company's shares.

Further, commodities are principally sold throughout the world in US dollars, therefore any fluctuations in the exchange rate between Australian and US dollars could adversely affect the Company's financial position, performance and prospects. These factors may have an adverse effect on the Tenement Assets and the Company's activities as well as its ability to finance future projects and activities. The Company may undertake measures, where deemed necessary by the Board, to mitigate such risks.

(h) **Access to Land Not Guaranteed**

Immediate access to the Tenement Assets, cannot in all cases, be guaranteed. The Company may be required to seek the consent of landholders or other persons or groups with an interest in the real property encompassed by the Tenement Assets. Compensation may be required to be paid by the Company to landholders to allow the Company to carry out exploration and/or production activities. Although the Company has not budgeted for compensation payments, there is no guarantee that additional amounts may not be required. Future judicial decisions and legislation may also restrict land access.

There are Tenement Assets which cover areas of freehold land held by third parties. Access to these freehold areas remains subject to Tenement Access Agreements between the Company and the respective landholders which are renewed every twenty-four (24) months. Although the Company has no reason to believe that Tenement Access Agreements will not be renewed, there is no guarantee that such renewals will be granted as a matter of course and there is no guarantee that new conditions will not be imposed by the respective landholder in connection with any such renewal.

(i) **Native Title and Aboriginal Sites of Significance**

The effect of present laws in respect of native title that apply in Australia is that the Tenement Assets may be affected by native title claims or procedures, which may prevent or delay the granting of exploration and mining tenements, or affect the ability of the Company to explore and develop the Tenement Assets. Commonwealth and State legislation obliges the Company to identify and protect sites of significance to Aboriginal custom and tradition. Some sites of significance may be identified within the Tenement Assets. It is therefore possible that one or more sites of significance will exist in an area which the Company considers to be prospective. The Company's policy is to carry out clearance surveys prior to conducting exploration which would cause a disturbance to the land surface.

(j) **Environmental Risk**

The Tenement Assets are subject to Commonwealth and State laws and regulations regarding environmental matters. The Governments and other authorities that administer and enforce environmental laws and regulations determine these requirements. As with all exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly, if the Company's activities result in mine development. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Further, the Company may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have a material adverse effect on the Company's business, financial condition and results of operations.

(k) **Operational Health and Safety Risk**

The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. However, mining activities have inherent risks and hazards. While the Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems, health and safety incidents may nevertheless occur. Any illness, personal injury, death or damage to property resulting from the Company's activities may lead to a claim against the Company.

(l) **Failure to Satisfy Expenditure Commitments**

Interests in tenements in Western Australia are governed by the Mining Act and its accompanying regulations and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

(m) **Regulatory Compliance**

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production, and rehabilitation activities.

While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.

Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties, or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.

6.4 General risks

(a) **Coronavirus (COVID-19) and Pandemic Health Risks**

Global economic outlook is facing uncertainty due to the current COVID-19 pandemic, which has had and may continue to have a significant impact on capital markets and share prices. The Company's Share price may also be adversely affected by the economic uncertainty caused by COVID-19.

There is a risk that this uncertainty may continue for the foreseeable future, which could interrupt the Company's operations, its contractual obligations, cause disruptions to supply chains or interrupt the Company's ability to access capital.

The COVID pandemic also demonstrates the general pandemic risk of new or evolving viruses in general.

(b) **Ukraine conflict and General Conflict Risk**

The current evolving conflict between Ukraine and Russia (**Ukraine Conflict**) is impacting global economic markets. The nature and extent of the effect of the Ukraine Conflict on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine Conflict.

The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine Conflict, including limitations on travel and changes to import/export restrictions and arrangements involving Russia, may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company is monitoring the situation closely and considers the impact of the Ukraine Conflict on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

The situation in Ukraine also demonstrates the general risk that conflict between countries can have on global economies and supply chains.

(c) **Economic risks and market conditions**

Factors, such as, but not limited to, world economic conditions, political instability, stock market trends, interest rates, exchange rates, inflation levels, commodity prices, industrial disruption, environmental impacts, international competition, taxation changes and legislative or regulatory changes may all have an adverse impact on our revenues, operating costs, profit margins and Share price. These factors are beyond the control of the Company and the Company cannot predict how they will impact its business.

General economic conditions, movements in interest and inflation rates, commodity prices and currency exchange rates may have an adverse effect on the Company's operations and any future development activities, as well as on its ability to fund those activities.

The price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(d) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(e) **Industrial risk**

Industrial disruptions, work stoppages, safety issues and accidents in the course of the Company's operations could result in losses and delays, which may adversely affect profitability.

(f) **Dividends**

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(g) **Taxation**

The holding or disposal of the any Securities will have tax consequences which may differ depending on the individual financial affairs of each holder of such Security. All of holders of Securities are urged to obtain independent financial advice about the consequences of holding or disposing of any of those Securities from a taxation viewpoint and generally.

(h) **Litigation risks**

The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigated disputes.

(i) **Additional requirements for capital**

Further funds will be required for the Company to complete its current programs and achieve its current objectives. Until the Company develops or acquires an income producing asset, it will be dependent on its cash resources and the ability of the Company to obtain future equity or debt funding.

Additional equity financing may be dilutive to Shareholdings and debt financing, if available, may involve restrictions on financing and operating activities. There are no assurances that additional financing will be available on terms acceptable to us, or at all.

If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations.

(j) **Implications of Chapter 6 of the Corporations Act**

Shareholders may be prevented from acquiring Shares under this Prospectus where to do so would contravene the takeovers prohibition in section 606 of the Corporations Act. Section 606 prohibits a person from acquiring a relevant interest (as defined in the Corporations Act) in issued voting shares in a listed company if, because of the transaction, that person's or someone else's voting power in the listed company increases from 20% or below to more than 20% or from a starting point that is above 20% and below 90%, unless an exception applies. There are various exceptions to the general prohibition. However, there is no guarantee that an exception would be available in the relevant circumstances and, even if an exception was potentially available, there is a risk that the exception could not be relied upon without significant cost or delay.

(k) **Other**

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the

occurrence of an insurable risk and other matters that may interfere with the business or trade of the Company.

The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus. Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

6.5 Speculative investment

The above list of risk factors are not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The risk factors described above, and others not specifically referred to above, may have a materially adverse impact on the performance of the Company and the value of the New Shares offered under this Prospectus or the underlying Shares of the New Options.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

Neither the New Shares offered under this Prospectus or the underlying Shares that may be issued as a result of the exercise of the New Options carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

7. Additional information

7.1 No Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any other legal proceedings pending or threatened against the Company.

7.2 Continuous disclosure obligations

The Company is listed on ASX and its Shares are quoted on ASX under the code: G88.

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or value of the Company's securities.

This Prospectus is a 'transaction-specific prospectus'. In general terms, a 'transaction-specific prospectus' is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three (3) months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with ASIC;
 - (ii) any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in paragraph 7.2(c)(i) and before the lodgement of this Prospectus with ASIC; and

- (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in paragraph 7.2(c)(i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASX in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with ASIC are set out in the table below.

Date	Description of Announcement/Document
1 Mar 2023	Further REE & Scandium Mineralisation at Quicksilver Project
1 Mar 2023	Voluntary Suspension
27 Feb 2023	Trading Halt
23 Feb 2023	Change in substantial holding
21 Feb 2023	Drilling Commenced at Quicksilver Nickel-Cobalt Project
9 Feb 2023	Golden Mile Appoints Damon Dormer as CEO
31 Jan 2023	Quarterly Activities Report
31 Jan 2023	Quarterly Appendix 5B Cash Flow Report
25 Jan 2023	Change of Director's Interest Notice
25 Jan 2023	Notification of cessation of securities - G88
18 Jan 2023	REE Mineralisation Confirmed at Quicksilver (amended)
18 Jan 2023	REE Mineralisation Confirmed at Quicksilver Ni-Co Project
29 Dec 2022	New REE and Base Metal Targets at Yarrabee
21 Dec 2022	Notification of cessation of securities - G88
20 Dec 2022	Final Director's Interest Notice
20 Dec 2022	Board Changes
6 Dec 2022	REE Mineralisation at Quicksilver
11 Nov 2022	Results of Meeting
3 Nov 2022	Positive Gold Results at Yuinmery
31 Oct 2022	Quarterly Activities Report
31 Oct 2022	Quarterly Appendix 5B Cash Flow Report
17 Oct 2022	RC Drilling Completed at Yarrabee
11 Oct 2022	AGM Letter to Shareholders

Date	Description of Announcement/Document
11 Oct 2022	Notice of Annual General Meeting/Proxy Form
29 Sep 2022	Appendix 4G and Corporate Governance Statement
29 Sep 2022	Annual Report to shareholders
29 Sep 2022	Golden Mile to Present at Singapore Mining Day

ASX maintains electronic files containing publicly available information for all listed companies. The Company's electronic file including announcements and other publicly available information is available for inspection at the ASX website <https://www2.asx.com.au/>. The Company's announcements are also available through the Company's website <https://www.goldenmileresources.com.au/>.

7.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of this Prospectus and the respective dates of those sales were:

	3 month high	3 month low	Last market sale price
Price (\$)	\$0.028	\$0.021	\$0.021
Date	05/12/2022	21/02/2023	24/02/2023

*Source: www.asx.com.au

7.4 Directors support

As at the date of this Prospectus, all of the Directors of the Company who own Shares in the Company or control an entity that hold shares in the Company, have advised the Company that they intend to participate in the Entitlement Offer.

7.5 Sub-Underwriting Agreements

The Underwriter has entered into separate sub-underwriting agreements with Mr Jordan Luckett (Managing Director of the Company) and Mr Grant Button (Non-Executive Director of the Company) (together referred to as the "**Sub-Underwriting Agreements**") to sub-underwrite the Offers up to an aggregate amount of \$125,000 as follows:

- (a) Mr Jordan Luckett has agreed to sub-underwrite the Offer for \$100,000 (6,250,000 New Shares and 3,125,000 New Options); and
- (b) Mr Grant Button has agreed to sub-underwrite the Offer for \$25,000 (1,562,500 New Shares and 781,250 New Options),

(together the "**Sub-Underwriting Commitment**").

The Sub-Underwriting Agreements shall terminate if the Underwriter's obligations under the Underwriting Agreement cease or are terminated.

The Sub-Underwriting Agreements are otherwise made on terms and conditions considered standard for an agreement of this nature. No sub-underwriting fees are payable to Mr Jordan Luckett or Mr Grant Button.

7.6 Interests of Directors

The relevant interests of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective entitlement under the Entitlement Offer, is set out in the table below:

Director	Shares	Options	Entitlement (New Shares)	Entitlement (New Options)
Mr Jordan Lockett Managing Director	Nil	6,000,000	Nil ⁶	Nil ⁶
Mr Grant Button Non-Executive Director	1,000,000 ⁵	4,250,000 ^{2,5}	400,000 ⁷	200,000 ⁷
Mr Francesco Cannavo Non-Executive Director	12,100,000 ⁴	8,566,667 ^{3,4}	4,840,000	2,420,000

Notes

- 2,000,000 unlisted options exercisable at \$0.10 expiring 19/5/2025; 2,000,000 unlisted options exercisable at \$0.15 expiring 19/5/2025; 1,000,000 unlisted options which vest upon 12 months service as Managing Director (exercisable at \$0.10 and expiring 3 years from date of issue; and 1,000,000 unlisted options which vest upon 24 months service as Managing Director (exercisable at \$0.125 and expiring 4 years from date of issue).
- 250,000 listed options (ASX:G880); 2,000,000 unlisted options exercisable at \$0.10 expiring 8/9/2025 and 2,000,000 unlisted options exercisable at \$0.125 expiring 8/9/2026.
- 2,566,667 listed options (ASX:G880); 1,000,000 unlisted options exercisable at \$0.092 expiring 26/8/2023; 1,000,000 unlisted options exercisable at \$0.10 expiring 30/9/2023; 2,000,000 unlisted options exercisable at \$0.10 expiring 8/9/2025 and 2,000,000 unlisted options exercisable at \$0.125 expiring 8/9/2026.
- These Shares and Options are registered in the name of Apertus Capital Pty Ltd of which Mr Francesco Cannavo is a director and shareholder.
- These Shares and Options are registered in the name of Wilberforce Pty Ltd of which Mr Grant Button is a director.
- Pursuant to the terms of the Sub-Underwriting Agreement, Mr Jordan Lockett has agreed to sub-underwrite the Offers in the amount of \$100,000. Assuming the full sub-underwritten amount is provided, Mr Jordan Lockett will be issued 6,250,000 New Shares and 3,125,000 New Options in the Company.
- Pursuant to the terms of the Sub-Underwriting Agreement, Mr Grant Button has agreed to sub-underwrite the Offers in the amount of \$25,000. Assuming the full sub-underwritten amount is provided, Mr Grant Button will be issued 1,562,500 New Shares and 781,250 New Options in the Company.

7.7 Remuneration of the Directors

The total maximum remuneration of non-executive Directors is determined by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Director's remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$350,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as options, performance rights, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The Directors have received the following remuneration in respect of the financial years ended 30 June 2021 and 30 June 2022.

Director	Remuneration (\$) for financial year ended 30 June 2021 ¹	Remuneration (\$) for financial year ended 30 June 2022 ¹	Remuneration Package (\$) for financial year ended 30 June 2023 (Estimated) ^{2,3}
Mr Jordan Lockett ⁴ Managing Director	Nil	\$80,156	\$249,037
Mr Grant Button ⁵ Non-Executive Director	Nil	\$45,837	\$87,762
Mr Francesco Cannavo ⁶ Non-Executive Director	Nil	\$45,837	\$87,762
Mr Rhoderick Grivas ⁷ Former Non-Executive Director	\$108,962	\$65,705	\$59,193
Mr Phillip Grundy ⁸ Former Non-Executive Director	\$58,981	\$39,996	\$23,169
Mr Caedmon Marriott ⁹ Former Non-Executive Director	\$75,973	\$3,333	Nil
Mr James Merrillees ¹⁰ Former Executive Director	\$193,329	\$114,203	Nil
Mr Lachlan Reynolds ¹¹ Former Executive Director	\$22,887	Nil	Nil

Notes:

1. Remuneration includes both cash and non-cash remuneration as stated in the Company's Annual Report to Shareholders released to ASX 29 September 2022.
2. Excluding superannuation, bonuses, termination benefits and any director incentive options.
3. The proposed total remuneration packages for each of the directors for the period 1 July 2022 to 30 June 2023 are approximations and remain subject to change.
4. Mr Jordan Lockett was appointed Managing Director of the Company on 8 July 2022. During the period February 2022 to the date of appointment as Managing Director of the Company, Mr Jordan Lockett was engaged by the Company as an Exploration Manager. Mr Lockett billed the Company for fees rendered during his appointment as Exploration Manager via his related entity, Faurex Pty Ltd, totalling approximately \$113,312.
5. Mr Grant Button was appointed Non-Executive Director of the Company on 2 August 2022.
6. Mr Francesco Cannavo was appointed Non-Executive Director of the Company on 2 August 2022.
7. Mr Rhoderick Grivas resigned as Non-Executive Director of the Company on 20 December 2022.
8. Mr Phillip Grundy resigned as Non-Executive Director of the Company on 15 September 2022.
9. Mr Caedmon Marriott resigned as Non-Executive Director of the Company on 2 August 2021.
10. Mr James Merrillees resigned as Executive Director of the Company on 17 December 2021.
11. Mr Lachlan Reynolds resigned as Executive Director of the Company on 23 March 2020.

7.8 Director Indemnity Deeds

The Company has entered into a deed of indemnity with each of the Directors. Under such deeds, the Company has undertaken, subject to the restriction in the Corporations Act, to indemnify all Directors against all losses or liabilities incurred by each Director in their capacities as directors of the Company.

7.9 Interests of experts and advisers

Other than as disclosed in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus; or

(b) promoter of the Company,

holds, or has held within the two (2) years preceding lodgement of this Prospectus with ASIC, any interest in:

(c) the formation or promotion of the Company;

(d) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offers; or

(e) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(f) the formation or promotion of the Company; or

(g) the Offers.

Moray & Agnew has acted as the legal advisers to the Company in relation to the Offers and is entitled to be paid approximately \$15,000 (excluding GST and disbursements) for these services.

Automic Registry Services conducts the Company's share registry functions and will provide administrative services in respect to the proposed Applications pursuant to this Prospectus. Automic Registry Services will be paid for these services on standard industry terms and conditions.

7.10 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities to be issued under the Offers), the Directors, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and

- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Moray & Agnew has given its written consent to being named as the legal advisers to the Company in this Prospectus. Moray & Agnew has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Automatic Registry Services has given its written consent to being named as the share registry to the Company. Automatic Registry Services has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement of this Prospectus with ASIC.

7.11 Expenses of the offer

The expenses of the Offers (excluding the Lead Manager's fees which are described at section 3.7) are estimated to be approximately \$42,912 (excl GST) or \$46,883 (incl GST) calculated as follows:

Expense	Amount (excl GST)	GST	Amount (incl GST)
ASIC lodgement fee	\$3,206	Nil	\$3,206
ASX quotation fee	\$13,149	\$1,314.90	\$14,463.90
Prospectus preparation expenses	\$15,000	\$1,500	\$16,500
Company secretarial and share registry expenses	\$11,557.42	\$1,155.74	\$12,713.16
Total	\$42,912	\$3,971	\$46,883

7.12 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

7.13 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company currently operates an electronic issuer-sponsored register and an electronic CHES sub-register. The two sub-registers together will comprise the Company's register of Securities.

The Company will not issue certificates. Investors who are issued Securities under this Prospectus will be provided with a transaction confirmation statement which sets out the number of Securities allotted to the Investor. Investors who elect to hold Securities on the issuer-sponsored sub-register will be provided with a holding statement (similar to a bank account statement) which sets out the number of Securities allotted to the Shareholder under this Prospectus. For Investors who elect to hold their Securities on the CHES sub-register, the Company will issue an advice that sets out the number of the Securities allotted to the Investor under this Prospectus. At the end of the month of allotment, CHES, acting on behalf of the Company, will provide New Shareholders with a holding

statement that confirms the number of Securities held and any transactions during that month.

A holding statement (whether issued by CHESS or the Company) will also provide details of the applicable Holder Identification Number in case of a holding on the CHESS sub-register or Reference Number in case of a holding on the issuer-sponsored sub-register. Following distribution of these initial holding statements, a holding statement will also be provided to each New Shareholder at the end of any subsequent month during which the balance of that New Shareholder's holding of Securities changes.

A New Shareholder may request a holding statement at any other time. However, a charge may be imposed by the Share Registry for additional statements.

7.14 Privacy Act

If you complete an application for New Shares and New Options, you will be providing personal information to the Company (directly or by the Share Registry) and the Lead Manager. The Company and the Lead Manager collect, hold and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or the Share Registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for New Shares and New Options, the Company may not be able to accept or process your application.

7.15 Governing Law

This Prospectus, the Offers and any transactions created or entered into under the provisions of or as contemplated under this Prospectus or the Offers are subject to the laws of Victoria, Australia. Any person who partakes in an Offer or any transactions created or entered into under the provisions of or as contemplated under this Prospectus submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

7.16 Cooling Off

There are no cooling-off rights applicable to a subscription for Shares or Options available under the Offers. Applications for New Shares and New Options may not be withdrawn once they have been accepted.

7.17 Disclaimer of representations

No person is authorised to give any information, or make any representation, in connection with the Offers which is not contained in this Prospectus. Any information which is not contained in this Prospectus may not be relied on as having been authorised by the Company in connection with the Offers. Except as required by law, and only to the extent so required, neither the Company nor any other person warrants the future performance of the Company or the return on any investment made under this Prospectus.

7.18 Modification and withdrawal

The Company reserves the right to modify or withdraw the Offers or any one of them at any time after the publishing of this Prospectus. If the Company withdraws the Offers, any Application Monies received will be refunded (without interest) if the Securities have not already been issued in accordance with the Corporations Act.

7.19 ASIC declarations and ASX Listing Rule waivers

The Company has not been granted any waivers, exemptions or modifications by ASIC or ASX in connection with the Offers.

7.20 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offers, by consulting their own professional tax advisers. Neither the Company nor any of its Directors or officers accepts any liability or responsibility in respect of the taxation consequences of the matters referred to above.

7.21 Directors' Statement

The Directors state that they have made all reasonable enquiries and have reasonable grounds to believe that any statements by the Directors in this Prospectus are true and not misleading and that in respect to any other statements made in this prospectus by persons other than Directors, the Directors have made reasonable enquiry and have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those person have given the consent required by section 716 of the Corporations Act to the issue of this Prospectus and have not withdrawn that consent before lodgement of this Prospectus with ASIC.

This Prospectus is prepared on the basis that:

- (a) certain matters may be reasonably expected to be known to professional advisors of any kind with whom Applicants may reasonably be expected to consult; and
- (b) information is known to Applicants or their professional advisors by virtue of any Acts or laws of the Commonwealth or Australia or any State of Australia.

7.22 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules, and which is required to be set out in this Prospectus.

7.23 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Securities under the Offers.

8. Directors' authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

Each of the Directors of the Company has consented to the lodgement of this Prospectus with ASIC in accordance with section 720 of the Corporations Act, and has not withdrawn that consent.



Jordan Lockett
Managing Director
For and on behalf of
GOLDEN MILE RESOURCES LIMITED

Dated: 1 March 2023

9. Glossary

\$ means the lawful currency of the Commonwealth of Australia.

AEST means Australian Eastern Standard Time.

Applicant means an Eligible Shareholder who applies for Securities pursuant to the Entitlement Offer or a person who applies for Shortfall Securities under the Shortfall Offer, as the context requires.

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form, as the context requires.

Application Monies means monies received by the Company from Applicants with respect to the Entitlement and Acceptance Form or the Shortfall Application Form, as the context requires.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

Business Day means a day that is not a Saturday, Sunday or a public holiday in Melbourne, Victoria.

CHESS means the Clearing House Electronic Sub-register System operated by ASX Settlement Pty Ltd.

Closing Date means the date specified in the timetable set out at the commencement of this Prospectus (unless extended).

Company means Golden Mile Resources Limited ACN 614 538 402.

Constitution means the constitution of the Company as at the date of this Prospectus.

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

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Shareholder means a Shareholder of the Company as at the Record Date other than an Ineligible Shareholder.

Entitlement means the entitlement of an Eligible Shareholder who is eligible to participate in the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Entitlement Offer means the offer by way of the renounceable entitlement issue to Eligible Shareholders of New Shares and New Options under this Prospectus, the details of which are contained in section 3.1 of this Prospectus.

Existing Share means a Share issued by the Company prior to the date of this Prospectus.

Existing Shareholder means a holder of an Existing Share.

Ineligible Shareholder means a Shareholder as at the Record Date whose registered address in the Company's register of members is not situated in the Permitted Jurisdictions.

Investor means an investor participating in the Offers.

Issue Price means \$0.016 (1.6 cents) per New Share.

Lead Manager means Mahe Capital Pty Ltd Level 8, 99 St George Terrace Perth WA 6000.

Mining Act means the *Mining Act 1978 (WA)*.

Mining Regulations means the *Mining Regulations 1981 (WA)*.

Minister for Mines means the Minister for Mines and Petroleum, Western Australia.

New Option means an Option issued under the Offers under the terms and conditions set out at section 5.2 of this Prospectus.

New Share means a Share issued under the Offers.

New Share Holder means a holder of a New Share.

Offers means the Entitlement Offer and the Shortfall Offer.

Official Quotation means official quotation on ASX.

Option means an option issued by the Company to acquire a Share.

Other Projects means the Company's non-core mining exploration projects comprised of the following:

Project Name	Tenement Details
Yuinmery Gold Project	E 57/1043
Yarrabee Base Metals Project	E 59/2529; E 59/2530; E 59/2531; E 59/2532; E 59/2533; E 59/2542; E 59/2637; E 59/2675
Murchison Lithium Project	E 59/2405; E 59/2707; E 20/1005; E 21/216
Marble Bar Lithium-Gold Project	E 45/6210; E 45/6211; E 45/6212
Leonora Gold JV Project with Kin Mining NL	E 37/1215; E 37/1225; M 37/1341; P 37/8484; P 37/8515; P 37/8610; P 37/8611; P 37/8612; P 37/8615; P 37/8762; P 37/8763; P 37/8764; P 37/8765; P 37/8766; P 37/8767; P 37/8922; P 37/9047; P 37/9050; P 37/9051; P 37/9052; P 37/9053; P 37/9054; P 37/9055; P 37/9056; P 37/9057; P 37/9058; P 37/9059; P 37/9060; P 37/9061
Gidgee JV Project with Gateway Mining Ltd	E 57/1039; E 57/1040

Permitted Jurisdictions means Australia, New Zealand, Singapore, Hong Kong, Malaysia and China.

Prospectus means this prospectus.

Quicksilver Project means the Company's core project named the "Quicksilver Clay Hosted Nickel-Cobalt Project" comprised of mining exploration tenements E 70/4641, E 70/6155 and P 70/1723.

Record Date means the date specified in the timetable set out at the commencement of this Prospectus.

Related Body Corporate has the meaning given to that term in the Corporations Act.

Related Entity has the meaning given to that term in the Corporations Act.

Securities means Shares and Options.

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

Share Registry means Automic Pty Ltd, being the share registry of the Company as noted in the Corporate Directory section of this Prospectus.

Shareholder means a holder of a Share.

Shortfall means the Securities not applied for under the Entitlement Offer (if any).

Shortfall Application Form means the shortfall application form either attached to or accompanying this Prospectus.

Shortfall Offer means the offer of Shortfall on the terms set out in section 3.12 of this Prospectus.

Shortfall Securities means those New Shares and New Options issued pursuant to the Shortfall Offer.

Tenement Applications means the Exploration Licence applications E 20/1005; E 21/216; E 45/6210; E 45/6211; and E 45/6212 comprising part of the Tenement Assets.

Tenement Assets means the tenements comprising the Quicksilver Project and the Other Projects, respectively.

Underwriter means Mahe Capital Pty Ltd ACN 634 087 684 of Level 8, 99 St Georges Terrace, Perth WA 6000.

Underwriting Agreement means the underwriting agreement between the Company and the Underwriter, as summary of which is set out in section 3.7 of this Prospectus.

Underwritten Amount has the meaning given to that term in section 3.7 of this Prospectus.

Underwritten Shares has the meaning given to that term in section 3.7 of this Prospectus.