

PROPOSED ENTITLEMENT ISSUE OF LOYALTY OPTIONS

ASX ANNOUNCEMENT:

26 March 2021

ASX: G88

CORPORATE DIRECTORY

Non-Executive Chairman

Rhod Grivas

Managing Director

James Merrillees

Non-Executive Directors

Caedmon Marriott

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Golden Mile Resources (ASX:G88, “Golden Mile” or “the Company”) Golden Mile Resources Limited (ASX: G88) (“**Company**” or “**G88**”) today announces a non-renounceable entitlement issue of options to eligible shareholders on the basis one (1) option (“**Loyalty Option**”) for every six (6) ordinary shares held by eligible shareholders at 7pm (AEST) on the Record Date of 8 April 2021 (“**Record Date**”) at an issue price of A\$0.005 (0.5 cents) per Loyalty Option (“**Entitlement Offer**”).

Each Loyalty Option will be exercisable for one fully paid ordinary share, at the exercise price of \$0.10 (10 cents) per option on or before 23 September 2023.

The primary purpose of the Entitlement Offer is to recognise the support and loyalty the Company has received from its shareholders to date.

Under the Entitlement Offer, the Company will also be raising capital of up to A\$115,848.61 before costs and expenses to fund the costs of the Entitlement Offer and for general working capital.

Details of the Entitlement Offer

The Entitlement Offer will be only made to Shareholders who hold shares in the Company at 7pm (AEDT) on the Record Date and have a registered address in Australia, New Zealand or the People’s Republic of China (“**Eligible Shareholders**”). Shareholders who are not Eligible Shareholders will not be eligible to participate in the Entitlement Offer.

Holders of existing Options issued in the capital of the Company will need to exercise their Options and be Eligible Shareholders as recorded in the Company’s register of members as at 7pm (AEST) on the Record Date if they wish to participate in the Entitlement Offer.

The entitlements to Loyalty Options under the Entitlement Offer (“**Entitlements**”) are non-renounceable and will not be tradable on the ASX. The Entitlement Offer will not be underwritten.

Eligible Shareholders cannot apply for additional Loyalty Options not taken up by the other Eligible Shareholders (“**Shortfall**”). Nevertheless, the G88 Board retains the right to place any Shortfall to any person at their absolute discretion within 3 months after the closing date of the Entitlement Offer, at the same issue price of \$0.005 (0.5 cents) per option.

The Company will apply to the ASX for the quotation of the Loyalty Options issued under the Entitlement Offer, subject to compliance with the requirements under the ASX Listing Rules.

Full details of the Entitlement Offer will be set out in the Prospectus, which will be lodged by the Company with ASX today and will be despatched to the Eligible Shareholders on 9 April 2021.

The anticipated timetable for the Entitlement Offer is as follows:

Event	Date*
Announce Entitlement Offer and lodge Appendix 3B with ASX	Friday, 26 March 2021
Lodge Prospectus with ASIC and ASX	Friday, 26 March 2021
“Ex” date	Wednesday, 7 April 2021
Record Date for determining Entitlements	Thursday, 8 April 2021
Prospectus and personalised Application Forms dispatched to Eligible Shareholders	Friday, 9 April 2021
Last day to extend Offer Closing Date*	Wednesday, 28 April 2021
Offer Closing Date*	5pm on Monday, 3 May 2021
Loyalty Options quoted on a deferred settlement basis*	Tuesday, 4 May 2021
ASX notified of the result of Entitlement Offer *	Thursday 6 May 2021
Issue date of Loyalty Options and dispatch of holding statements*	Before noon (AEST) Monday, 10 May 2021
Appendix 2A lodged with ASIC*	Before noon (AEST) on Monday, 10 May 2021
Quotation of Loyalty Options issued under the Entitlement Offer*	Tuesday, 11 May 2021

**The dates are indicative only and the Company reserves the right to vary the dates including the right to extend the Offer Closing Date or to withdraw the Entitlement Offer (subject to the Corporations Act 2001 (Cth) and the ASX Listing Rules).*

-ENDS-

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

For further information please contact:

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