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GOLDEN MILE RESOURCES LIMITED

ABN 35 614 538 402

**Annual Report for the Year Ended
30 June 2023**

Table of Contents

REVIEW OF OPERATIONS..... 1
DIRECTORS' REPORT..... 13
AUDITOR'S INDEPENDENCE DECLARATION..... 26
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME..... 27
STATEMENT OF FINANCIAL POSITION..... 28
STATEMENT OF CHANGES IN EQUITY..... 29
STATEMENT OF CASH FLOWS..... 30
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS..... 31
DIRECTORS' DECLARATION..... 47
INDEPENDENT AUDITORS' REPORT..... 48
SHAREHOLDER INFORMATION..... 52
CORPORATE DIRECTORY..... 55

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**GOLDEN MILE RESOURCES LIMITED
REVIEW OF OPERATIONS**

Golden Mile Resources Ltd (ASX: G88, "Golden Mile", "the Company") is pleased to present its 2023 Annual Report to shareholders.

Golden Mile's focus for the year was on advancing the Company's 100% owned Quicksilver Nickel-Cobalt Project ("Quicksilver" or "the Project") towards a formal scoping study as well as mineral exploration at the Company's 100% owned Yuinmery and Yarrabee projects located in Western Australia as shown in Figure 1.

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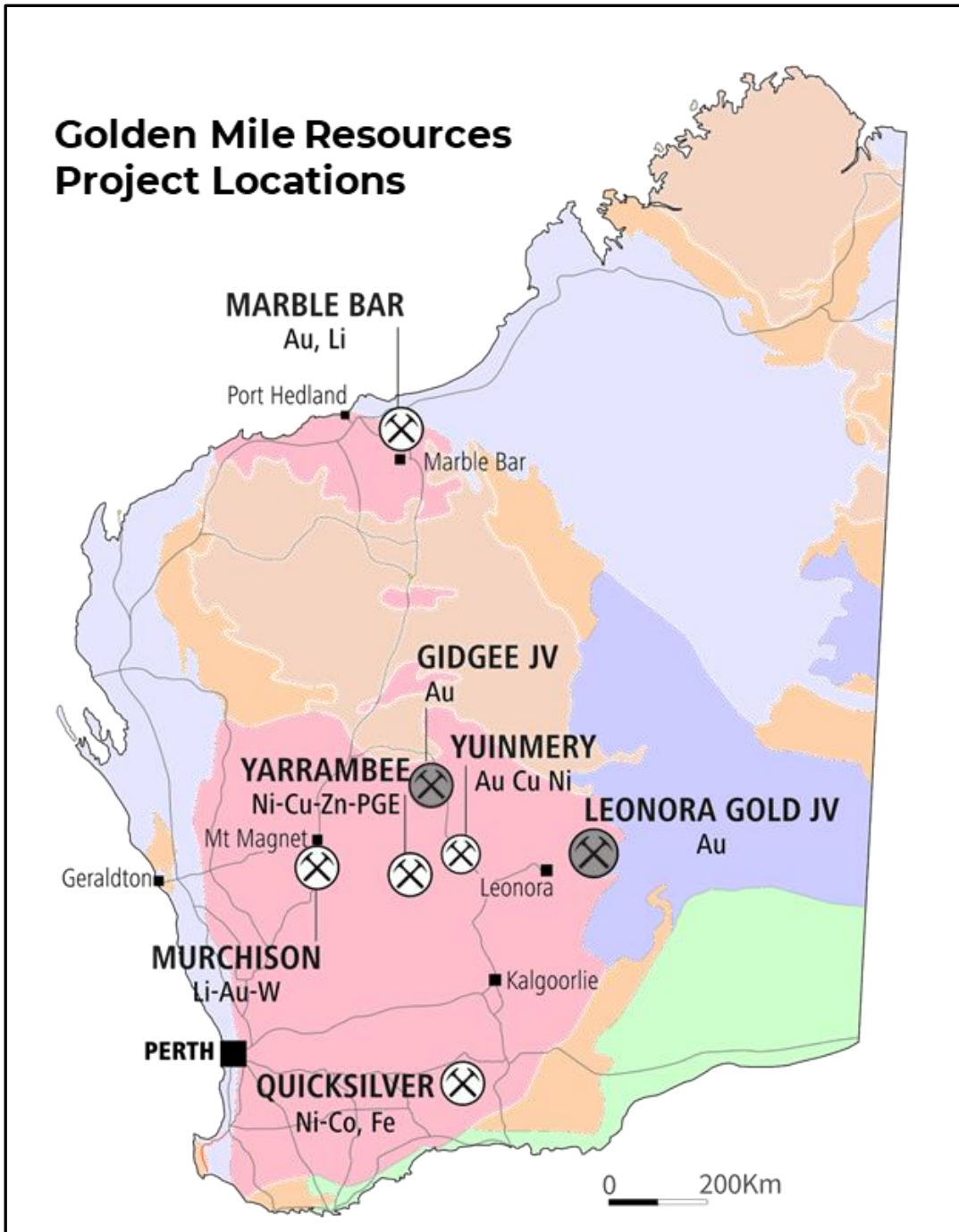


Figure 1: Location of Company Projects.

Quicksilver Nickel-Cobalt Project

The Quicksilver Nickel-Cobalt Project is approximately 50km² in area and covers a belt of mafic-ultramafic rocks (greenstones) prospective for nickel sulphide and nickel laterite mineralisation. The Project is located near the town of Lake Grace (approximately 300km SE of Perth) on privately owned farmland in an area with excellent local infrastructure, including easy access to grid power, sealed roads, and a railway line connected to key ports as shown in Figure 2.

In 2018, the Company announced a maiden indicated and inferred Resource Estimate of:

Classification	Tonnes (Mt)	Ni Grade (%)	Co Grade (%)	Contained Ni (t)	Contained Co (t)
Indicated	4.4	0.72	0.049	31,900	2,100
Inferred	21.9	0.63	0.042	136,600	9,100
Total	26.3	0.64	0.043	168,500	11,300

7.

Through the course of the year the Company focused on the Stage 3 metallurgical test work programmes, advancing towards a Scoping Study and identified high-grade Rare-Earth Oxide (REE) and Scandium (Sc) mineralisation within the footprint of the deposit.

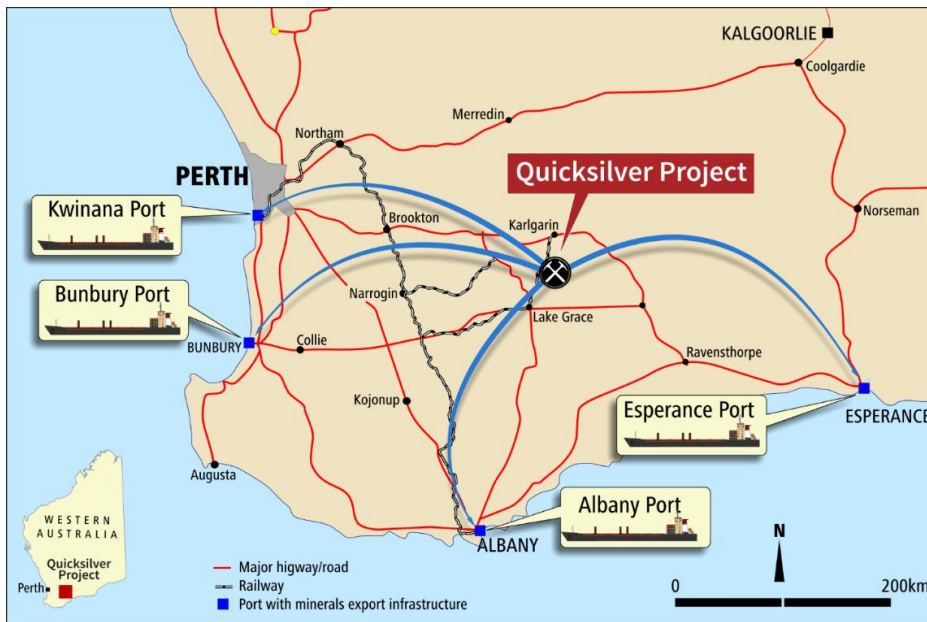


Figure 2: Location of Quicksilver Nickel-Cobalt Project.

The PQ diamond drilling programme to collect the bulk sample for the Stage 3 Metallurgical testwork was completed and assayed, resulting in the highest ever nickel grades intersected at Quicksilver with the highlight of:

23QDD008: 49m at 1.74% nickel (Ni), 0.071% cobalt (Co) from 30m

- Including 28m at 2.34% Ni & 0.109% Co from 32m depth, with intercepts up to 4.14% Ni and 0.421% Co; and
- 5m @ 1.6% Ni & 0.026% Co from 73m depth

The Stage 3 metallurgical testwork programme is designed to further de-risk the proposed flowsheet for the extraction of nickel and cobalt and increase confidence to proceed to a Scoping Study. Wood PLC has been engaged to design and manage the metallurgical testwork program, which is underway at Bureau Veritas in Canning Vale.

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Stage 3 Metallurgical test work commenced at the start of Quarter3 with priority on the nickel and cobalt programmes. The completed testwork at the end of the year included the bulk density programme and the priority nickel and cobalt assaying from the diamond drilling.

During the year the Company confirmed Significant REE mineralisation within the footprint of the nickel-cobalt Resource. The REE mineralisation was confirmed through re-assaying of existing drill holes and is encountered within the oxide zone and the majority within the clay zone with several samples occurring in the saprock zone.

The Company has interpreted a regional fault that transects the nickel–cobalt Resource (Figure 3) as the potential source of the REE's

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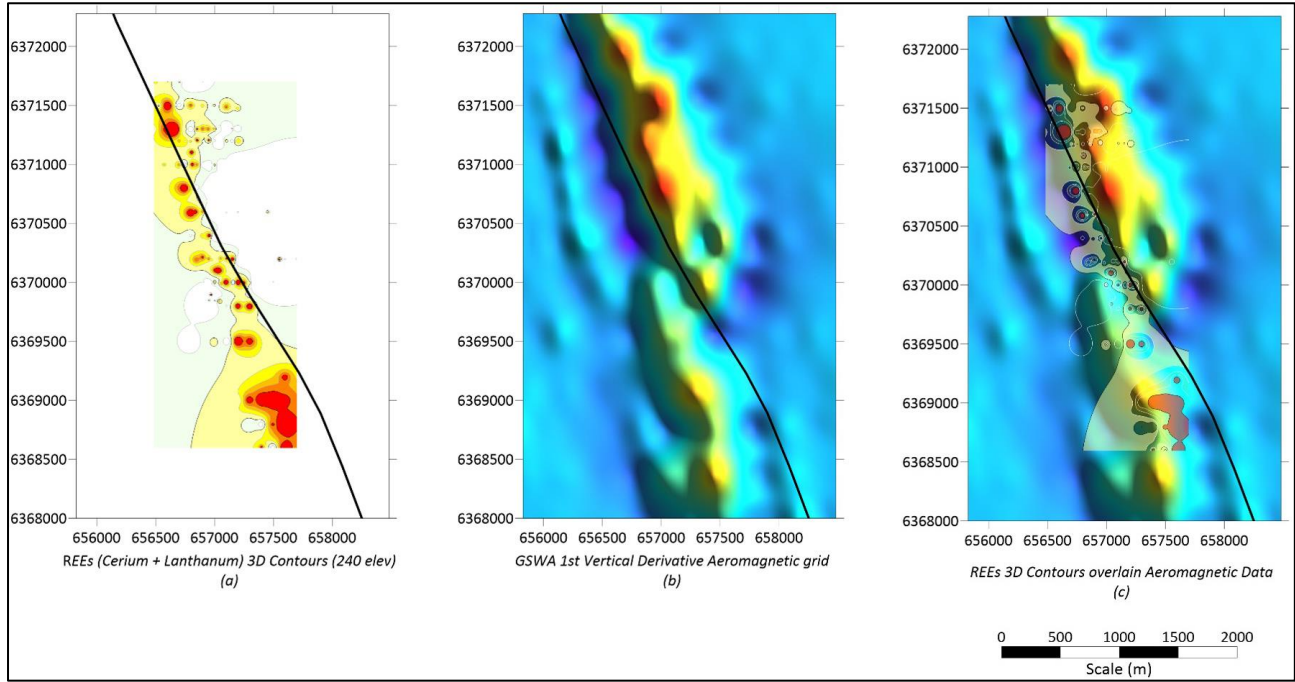


Figure 3: (a) REE (Cerium + Lanthanum) 3D contours at 240 msl with interpreted fault (b) regional aeromagnetic map which clearly shows a structural break in the main magnetic unit interpreted as a fault (c) REE 3D contour overlain with the aeromagnetic map to show how closely the REE mineralisation correlates to the structural break.

In addition, a review of the drill hole database was undertaken and confirmed significant intersections of scandium mineralisation (> 50 ppm Sc) including wide high-grade zones (> 100 ppm Sc). The mineralisation is near surface and widespread, contained within the same footprint of the nickel– cobalt Resource and is most likely associated with the nickel-cobalt mineralisation.

Yuinmery Gold and Base Metals Project

The Yuinmery Project is situated in the Youanmi Gold Mining District, approximately 12km east of the Youanmi Gold Mine in the Murchison region of Western Australia, as shown in Figure 4. The recent high-grade gold discovery and delineation of a 3.2 Moz Resource by Rox Resources at Youanmi highlights the prospectivity of the region.

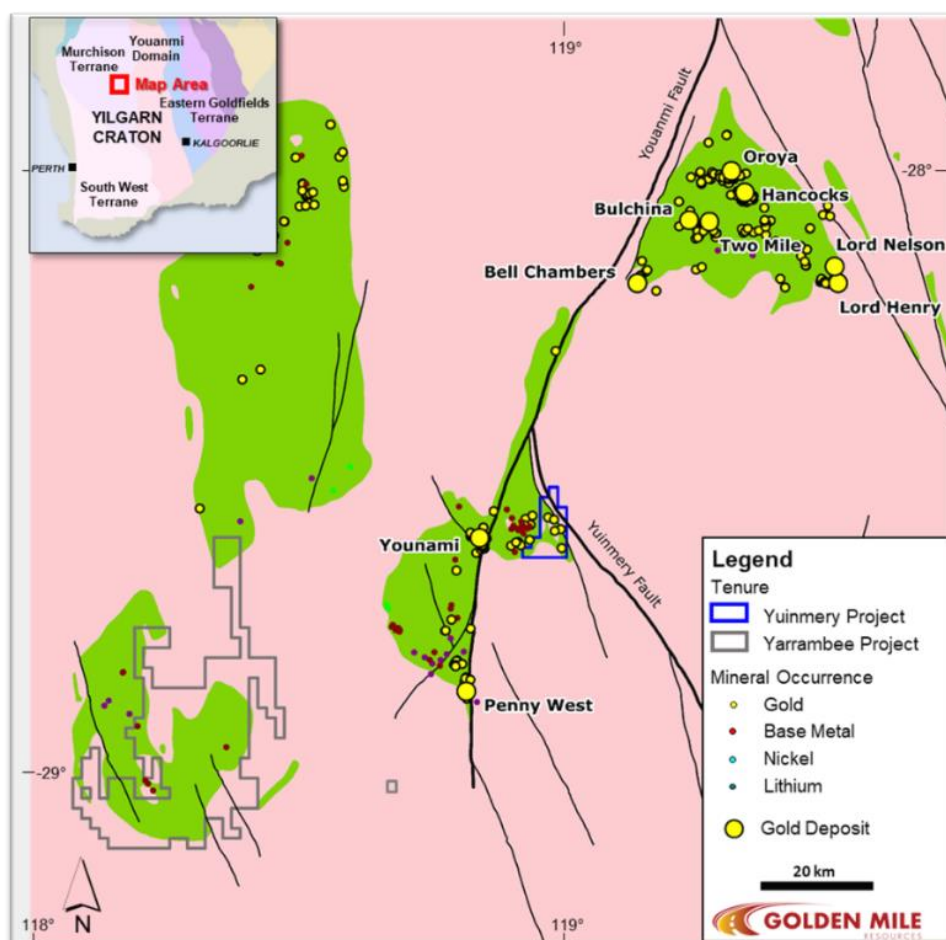


Figure 4: Location of the Yuinmery Project within the Youanmi Greenstone Belt

A review of the Yuinmery Gold and Base Metals Project³ was completed in Quarter 4, following aircore drilling in November 2022 and in conjunction with historic geochemical data, rotary air blast drilling (“RAB”) data and multiclient aeromagnetic data.

An area, approximately 5.8km long x 1.1km wide was identified as the macro setting of gold-in-soil enrichment which is co-incident with a structurally complex area associated with a flexure of the large regional Yuinmery Fault as shown in Figure 5 and Figure 6.

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**GOLDEN MILE RESOURCES LIMITED
REVIEW OF OPERATIONS**

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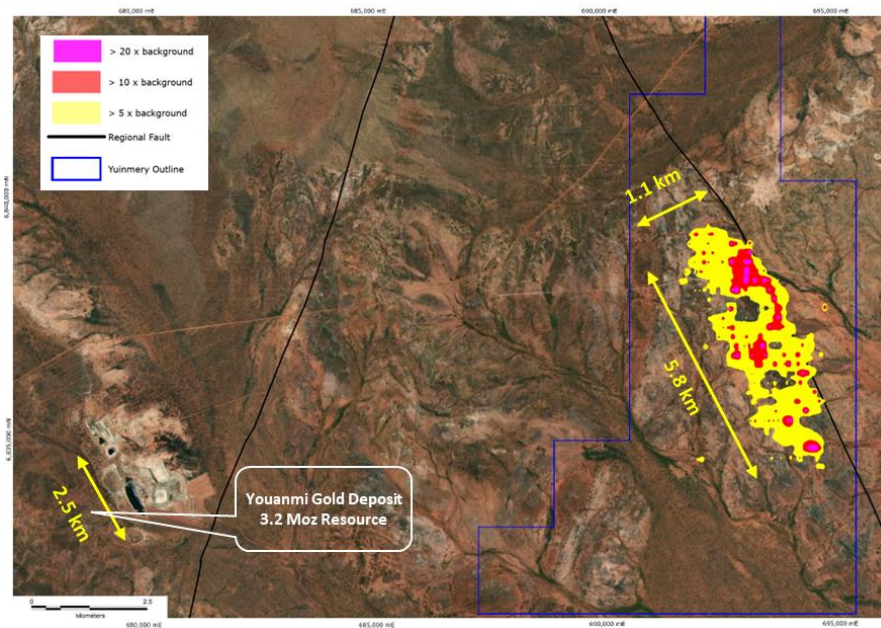


Figure 5: Location of 5.8 km long x 1.1km gold-in-soil enrichment at Yuimery which is orientated in the same direction as the Youanmi Gold Deposit, located 11.5km to the west.

The review identified three exciting untested high priority gold targets - Yuimery Trend, Happy Camper and Pirates Patch within this macro setting, with further targets to be defined. This is in addition to the Elephant Reef, Ladies Patch and Hammerhead gold prospects which the review recommended further follow-up drilling.

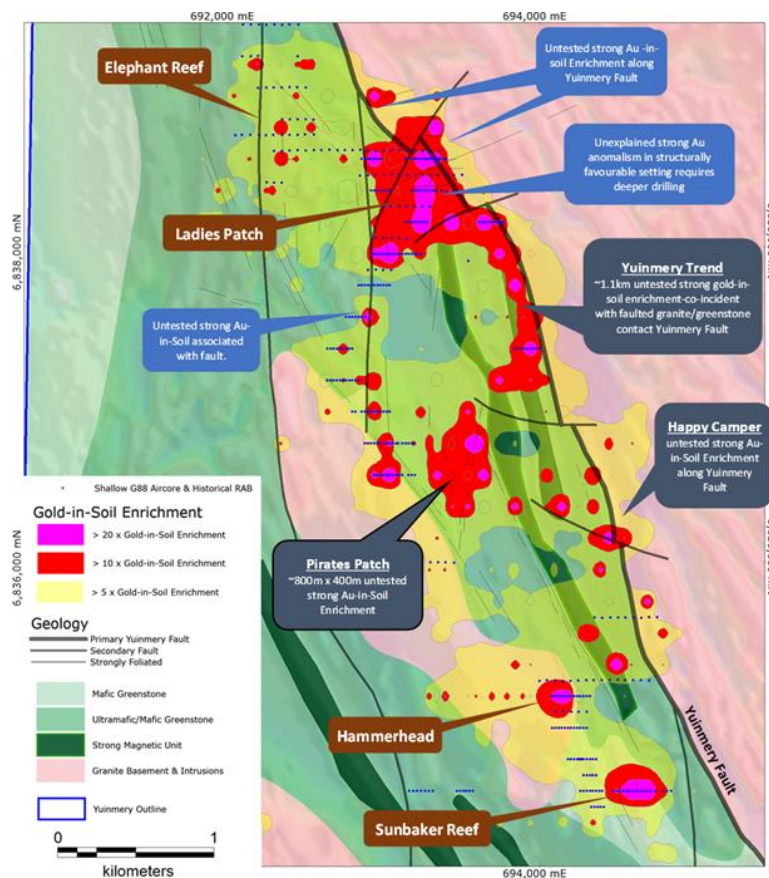


Figure 6: ~5.8 km long x 1.1km, of gold-in-soil enrichment ("surface gold enrichment") which is co-incident with a structurally complex area associated with a flexure of the large regional Yuimery Fault, and targets.

Yarrabee Base Metals Project

Golden Mile’s 100% owned Yarrabee Base Metals (Cu-Zn-Ni) Project is a regionally significant landholding covering prospective portions of the Narndee Igneous Complex (“NIC”) approximately 500km north-east of Perth, within the Murchison Region of Western Australia as shown in Figure 7. The project is prospective for both copper-zinc sulphide mineralisation and magmatic nickel-copper-PGE sulphide mineralisation.

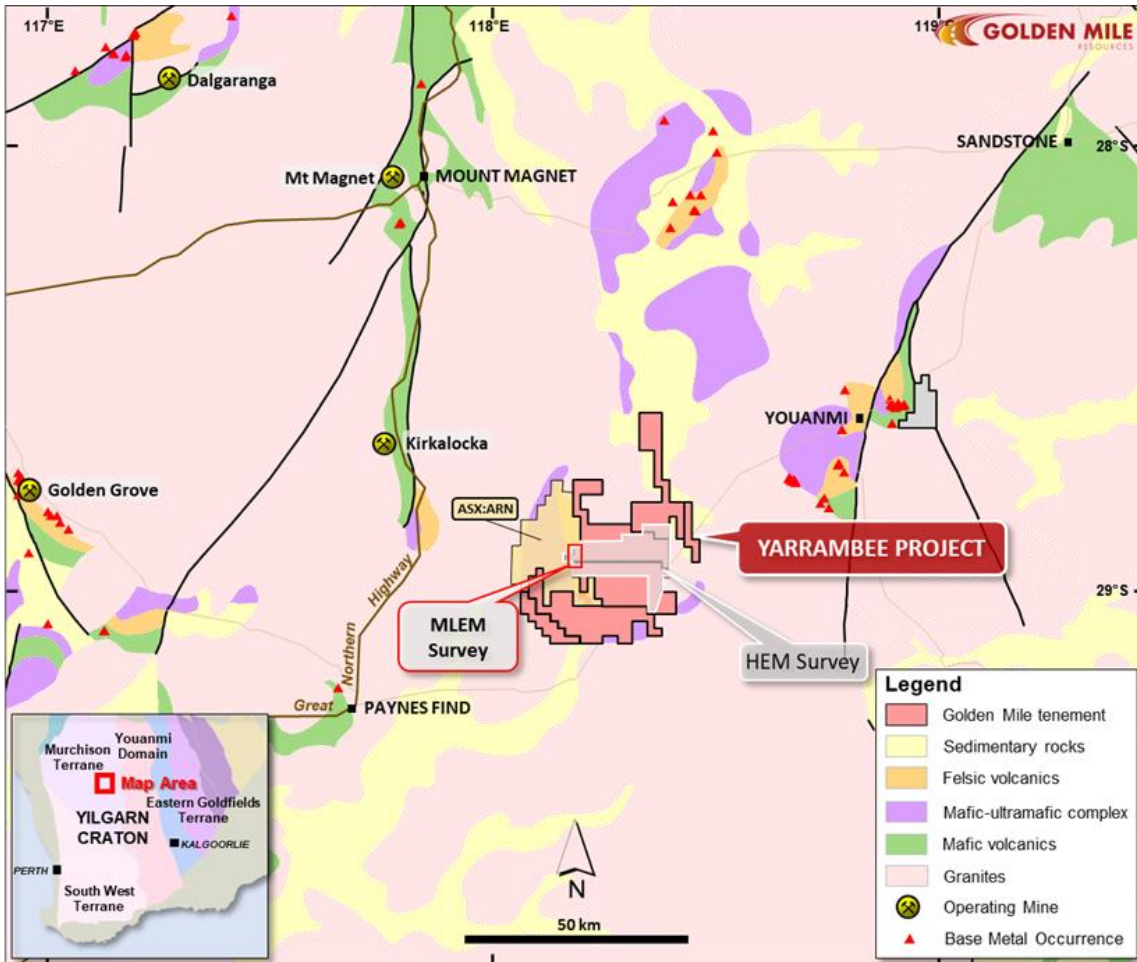


Figure 7: Golden Mile’s Yarrabee Base Metals Project, Murchison Region, WA.

The Golden Grove Volcanogenic Massive Sulphide (“VMS”) deposit is located approximately 115km to the west. The Project also contains a large area of the NIC, a layered intrusion that historical work in the region has shown to be prospective for magmatic nickel sulphide mineralisation.

During the year the Company completed a reverse circulation (RC) drilling program and received assay results. The RC drill program comprised a total of 10 holes for 1,663m. There were no significant results reported however there were a number of anomalous intersections. In addition, a geotechnical review of the Yarrabee Base Metals Project was completed.

The Company engaged geochemical consultant GCXplore Pty Ltd to carry out a review of the historical soil data. The review identified 21 VMS copper-zinc, 16 nickel-PGEPGE, 5 gold and 4 REE geochemical anomalies to be followed up.

A review of the tenement package was conducted during the year resulting in the consolidation of the tenement package for Yarrabee with the surrendering of tenements E 59/2675, E 59/2542 and E 59/2533 on 23 June 2023.

Marble Bar Lithium – Gold Project

The Marble Bar Lithium-Gold project is located near Marble Bar in the East Pilbara region of Western Australia as shown in Figure 8. Within a 100km radius of the tenements are the world-class Wodgina and Pilgangoora

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**GOLDEN MILE RESOURCES LIMITED
REVIEW OF OPERATIONS**

lithium mines, the recently discovered Archer lithium deposit, the Warrawoona (1.5Moz), Beatons Creek (0.9Moz), Mt York (0.9Moz) and Bamboo Creek gold deposits as well as the Sulphur Springs Cu-Pb-Zn deposit.

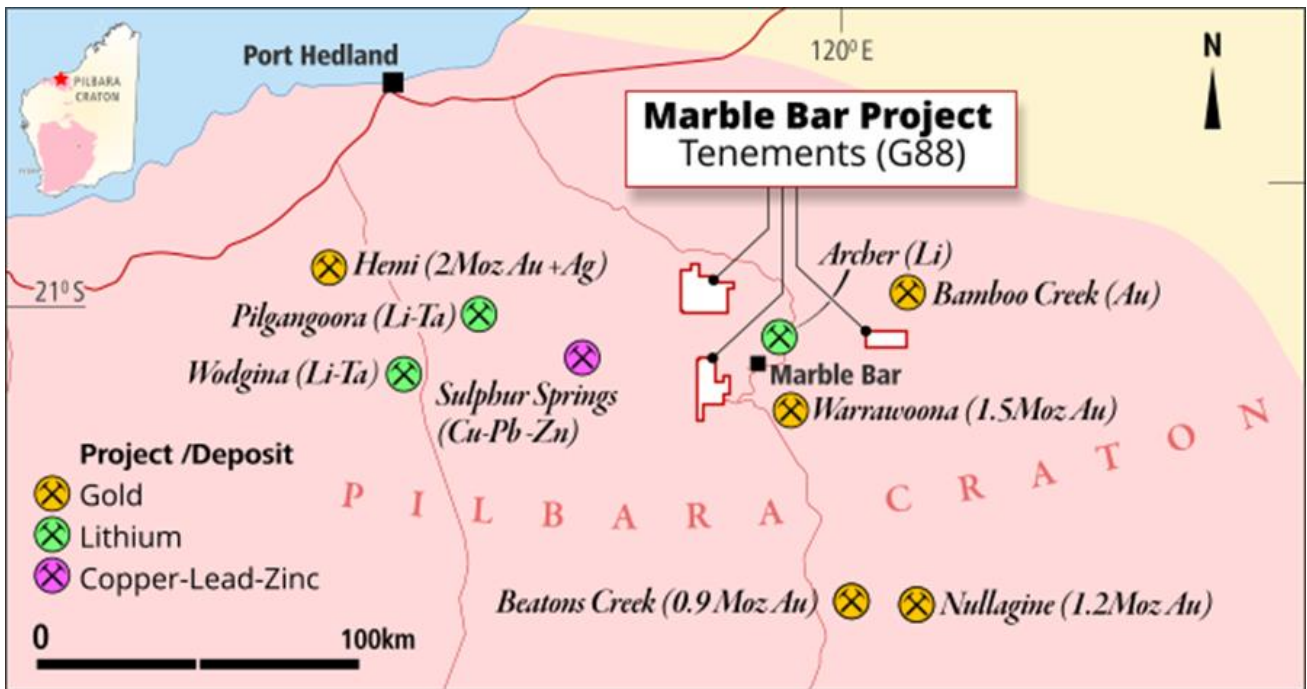


Figure 8: Location of the Marble Bar tenements in the East Pilbara.

The recent discovery of the Archer lithium deposit by Global Lithium Resources Limited (ASX:GL1) (“Global Lithium”) at its Marble Bar Lithium Project (“MBLP”) (located 20km to east of E 45/6127) demonstrates the lithium potential of the Marble Bar region.

Meetings were held with the legal representatives of the Nyamal Aboriginal Corporation NAC, who hold native title claim over the Marble Bar tenements with the tenements E 45/6210, E 45/6212 and E 45/6211 pending at the end of the year.

Murchison Lithium Project

The Murchison Lithium project comprises four Exploration Licences in the vicinity of its Yarrabee Project located in the Murchison district of WA as shown in Figure 9. The Company is targeting lithium, tungsten and gold. Tenement E20/1005 has mapped pegmatite with historical molybdenum and tungsten occurrences.

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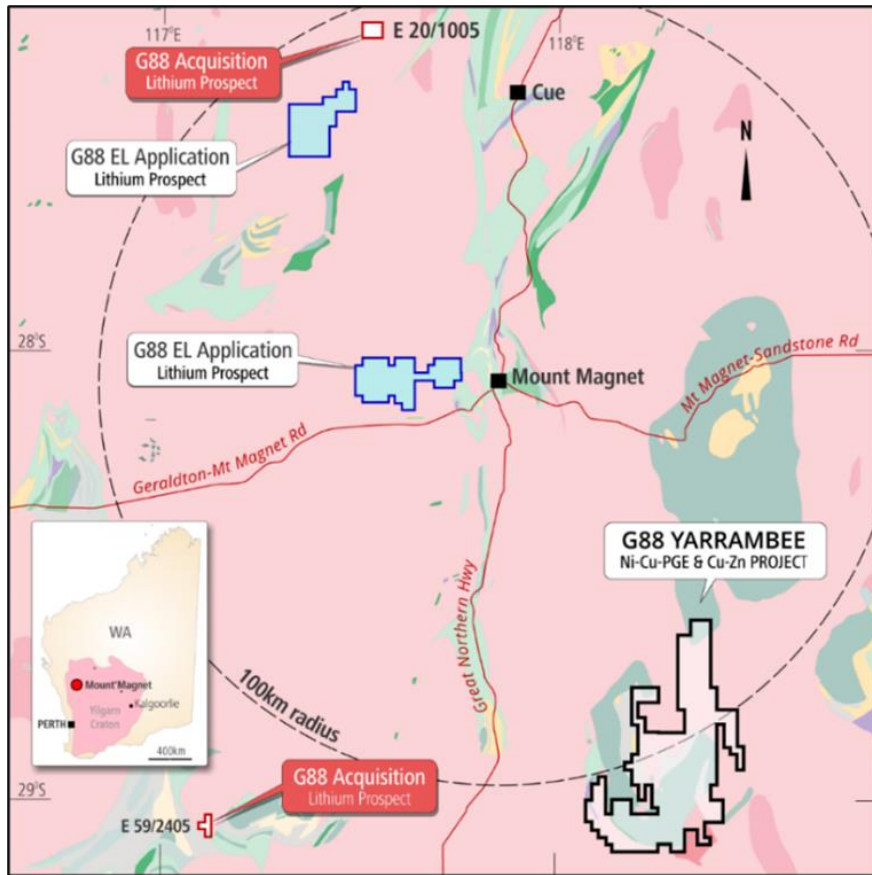


Figure 9: Location of the Murchison Lithium Tenements targeting lithium and tungsten.

A review of previous reconnaissance programmes and historical data within the four Explorations licences has resulted in the recommendation to consolidate the project to just E 20/100. At the completion of the year the application for E 21/216 was withdrawn and E 59/2707 was surrendered.

Leonora Gold JV – KIN Mining NL Earning 80%

The Leonora Gold JV is located approximately 40km northeast of Leonora and 230km north of Kalgoorlie as shown in Figure 10. It comprises a regionally significant tenement package focussed on the Benalla, Normandy, Monarch and Ironstone Well Gold Projects located east of the Leonora mining centre in the Eastern Goldfields of Western Australia.

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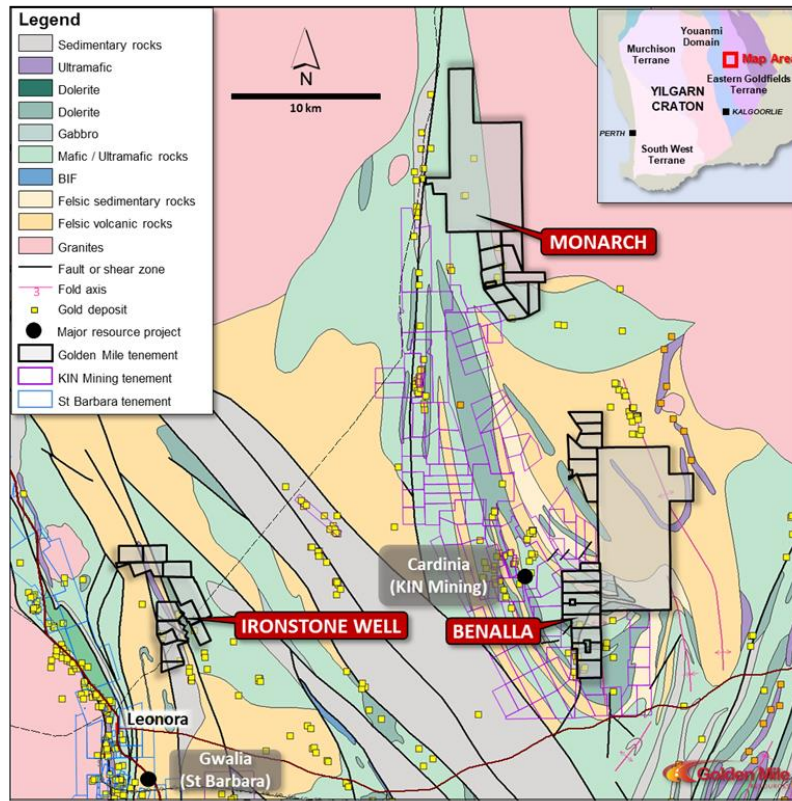


Figure 10: Golden Mile’s Leonora Gold JV Project, Western Australia.

The Company’s projects are along strike from and surrounded by significant gold production, development and exploration projects, including St Barbara’s Gwalia Project (ASX: SBM) and Kin Mining’s (ASX:KIN) Cardinia Project which hosts a Resource of 1.3Mozs gold across a number of near-surface deposits.

During the year, JV partner Kin Mining undertook an extensive desktop study and data review of the tenement package. An extensive auger programme across the Ironstone Well and Normandy targets commenced and was completed, and Kin Mining is currently reviewing the results. The Normandy tenement package is located east of the Cardinia tenement package and connects in the north to Kin Mining’s Randwick project, which has historic production of ~13,000oz Au @ ~25 g/t Au.

The exploration licence P 37/8515 was surrendered 1 June 2023 and P 37/8484 was converted into the mining licence M 37/1318.

Gidgee JV – Gateway Mining Ltd Earning 80%

The Gidgee Project covers an area of approximately 400km² on the western side of the highly prospective Gum Creek Greenstone Belt, with Gateway Mining Ltd (ASX: GML, “Gateway”) now controlling more than 1,000km² in the district as shown in Figure 11.

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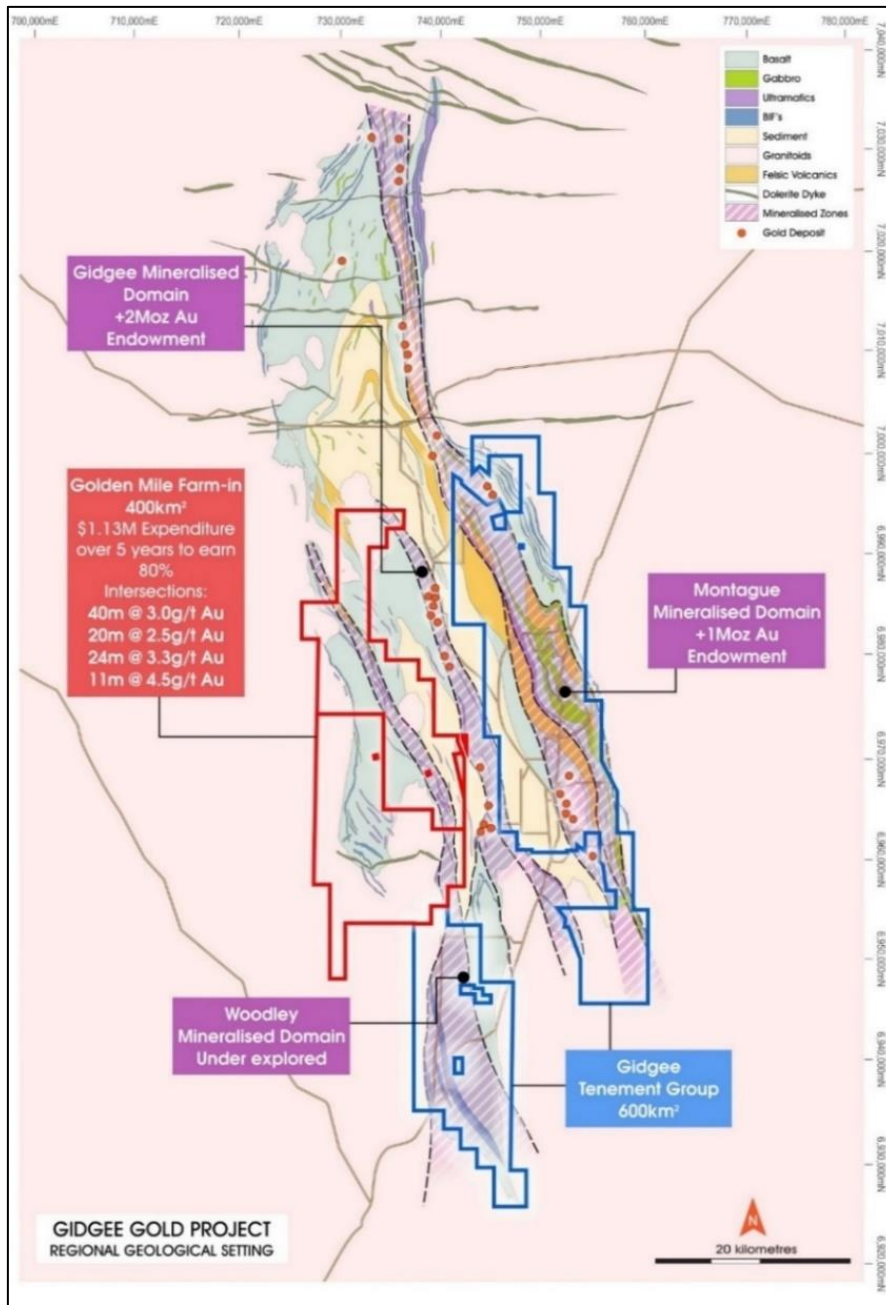


Figure 11: Gidgee Project JV with Gateway Mining

Aircore (“AC”) drilling was conducted in Quarter 2 completing 91 AC holes for 7,255m. Drilling tested for a potential continuation of the Gidgee Shear Zone along a gravity low feature identified in a recent regional gravity survey along the eastern margin of the JV tenure. Drilling encountered an extensive package of shales and sediments in the east with minor mafic rocks to the west. On most lines the interpreted shear position was potentially marked by minor gold anomalism in single samples but overall lacked significant geological interest

Model Earth Pty Ltd geological consultants were engaged to review the geology and prospectivity of the Gum Creek Greenstone Belt. A belt scale geological map was generated based on recent updated geophysical datasets, litho-geochemistry and outcrop mapping data. Ultimately, Model Earth did not identify any high priority gold targets on the JV tenure and adjacent western stratigraphy.

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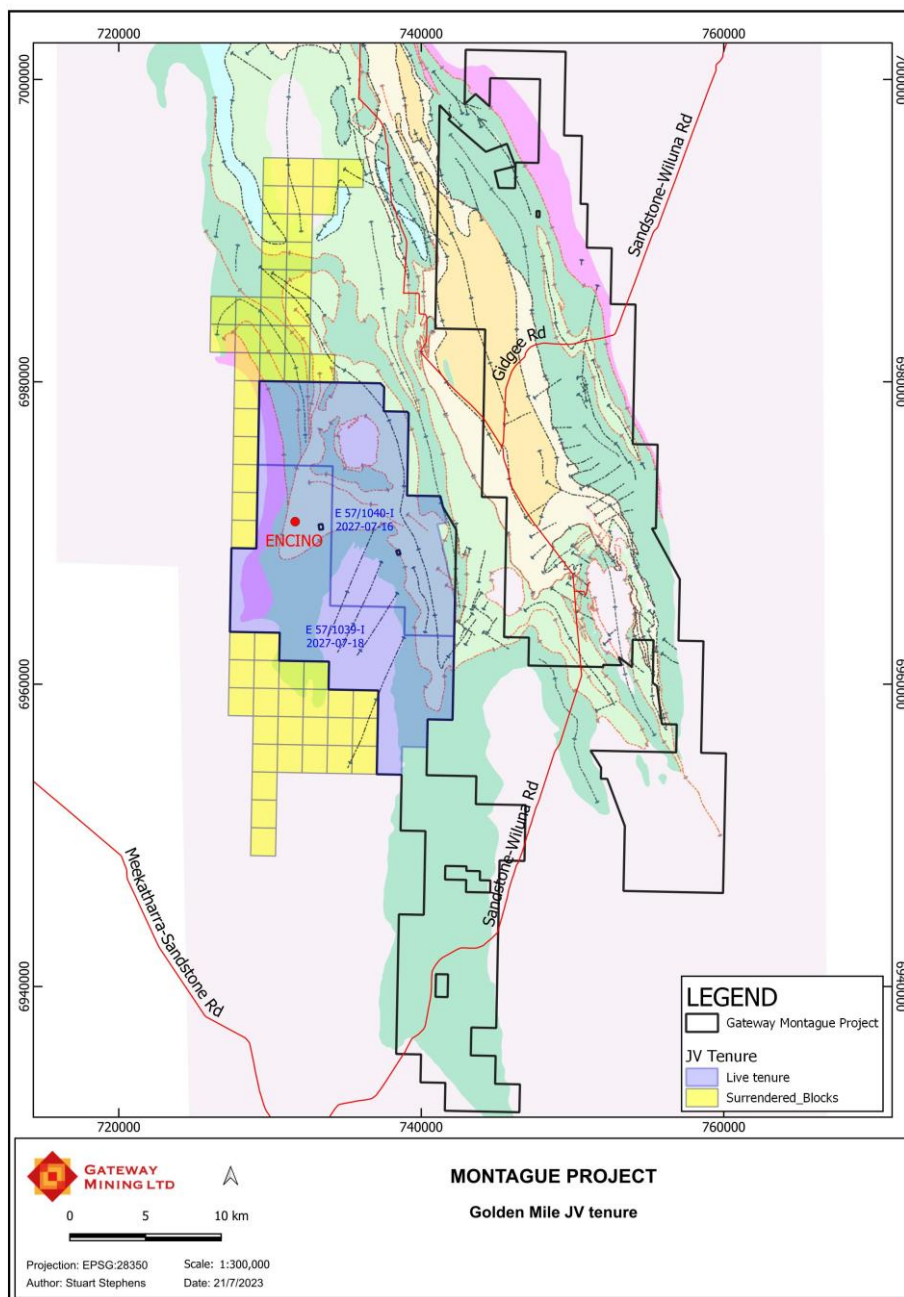


Figure 12: Gidgee Project JV showing surrendered blocks

Compulsory Partial Surrender blocks were selected based on consultation with Model Earth consultants and in-house data compilation, evaluation and targeting as shown in Figure 12. Surrendered blocks include the northern portion of E57/1040 which although does contain a significant portion of greenstone, is outside the current areas of interest for Gateway Mining. The southern portion of E57/1039 was surrendered which comprised almost entirely of granite.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Golden Mile Resources Ltd (ASX: G88) planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Golden Mile Resources Ltd (ASX: G88) believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Persons Statement

The information in this report that relates to Exploration Results is based upon and fairly represents information compiled by Mr Jordan Lockett, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Lockett is a full-time employee of the Company and holds both Shares and Share Options as well as participating in a performance-based Share Option plan as part of his remuneration.

Mr Lockett has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lockett consents to the inclusion in the report of the matter based on his information in the form and context in which it appears.

The Company confirms it is not aware of any new information or data that materially affects the exploration results set out in the in the original announcements referenced in this announcement and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

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**GOLDEN MILE RESOURCES LIMITED
DIRECTORS' REPORT**

The Directors of Golden Mile Resources Limited (the "Company") submit herewith the Report on the Company for the financial year ended 30 June 2023. To comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

Directors

Details of the Directors of the Company in office at any time during or since the end of the financial year and at the date of this report are:

Mr Damon Dormer Managing Director and Chief Executive Officer (appointed as Chief Executive Officer on 1 March 2023 and appointed as Managing Director on 12 June 2023)

Experience and qualifications: Mr Dormer is a Mining Engineer with over 26 years of experience, including 15 years mine management and executive roles. Damon has worked in studies, projects, operations and innovation across Australia, USA, Papua New Guinea and Africa.

Damon has had considerable success turning around mining projects and studies resulting in the construction of multiple mines in Africa as well as significant operational success in Australia. He has also been heavily involved in mining innovation and has personally developed techniques and strategies within the mining industry.

Damon holds a Bachelor of Engineering in Mining from the Western Australian School of Mines.

Other Directorships in listed entities: None

Former Directorships in listed entities in last 3 years: None

Interests in Shares and options: 3,525,000 fully paid ordinary shares.
12,000,000 Unlisted options exercisable at \$0.05, expiring 28 February 2026 of which 10,000,000 share options have not yet vested.
1,562,500 Listed options exercisable at \$0.035, expiring 30 June 2025.

Mr Jordan Luckett Executive Director (appointed 8 July 2022)

Experience and qualifications During his career, Mr Luckett has been a member of a number of successful exploration teams that have made discoveries in Western Australia, Queensland, Canada and Africa. He has held senior management positions in both mining and exploration companies.

Mr Luckett has 24 years of experience in both exploration and mining geology, having worked throughout Australia, North America and Africa. He has a broad experience that includes grass roots exploration, project generation, resource definition, underground mining and geological management.

Mr Luckett has a Bachelor of Science degree and is a member of the Australasian Institute of Mining and Metallurgy.

Other directorships in listed entities: None

Former Directorships in listed entities in last 3 years: Great Western Exploration Ltd (ASX: GTE, resigned 4 June 2020)

Interests in Shares and options: 10,495,000 fully paid ordinary shares.
2,000,000 Unlisted options exercisable at \$0.10, expiring 19 May 2025.

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2,000,000 Unlisted options exercisable at \$0.15, expiring 19 May 2025 (unvested).
 1,000,000 Unlisted options exercisable at \$0.10, expiring 8 September 2025.
 1,000,000 Unlisted options exercisable at \$0.125 expiring 8 September 2026 (unvested).
 5,247,500 Listed options exercisable at \$0.035, expiring 30 June 2025,.

Mr Frank Cannavo

Non-Executive Director

Experience and qualifications

Mr Cannavo is an experienced public company director with significant business and investment experience working with companies operating across various industries, including in particular mining exploration companies, and has been instrumental in assisting several listed and unlisted companies achieve their growth strategies through the raising of investment capital and the acquisition of assets.

Mr Cannavo is an entrepreneur with a strong network of investors and industry contacts in the public company sector throughout the Asia-Pacific region and has extensive experience in capital raisings, investment activities and IPOs.

Other Directorships in listed entities:

Western Mines Group Ltd (ASX: WMG, appointed 6 November 2020)
 BPH Global Ltd (formerly Stemcell United Ltd, ASX: BP8, appointed 21 July 2021). Lightning Minerals Ltd (ASX: L1M, appointed 13 December 2021).

Former Directorships in listed entities in last 3 years:

Magnum Mining and Exploration Limited (ASX: MGU, resigned 10 March 2021) Agri Skylight Limited (formerly I-Global Holdings Limited NSX: AGS, resigned 13 September 2022)

Interests in shares and options:

16,500,000 fully paid ordinary shares.
 1,000,000 Unlisted options exercisable \$0.10, expiring 30 September 2023.
 2,000,000 Unlisted options exercisable \$0.10, expiring 30 September 2025.
 2,000,000 Unlisted options exercisable \$0.125, expiring 30 September 2025.
 2,566,667 Listed options exercisable \$0.10, expiring 29 September 2025.
 2,200,000 Listed options exercisable \$0.035, expiring 30 June 2025.

Mr Grant Button

Non-Executive Director

Non-Executive Chairman (appointed 20 December 2022)

Experience and qualifications

Mr Button is a qualified accountant and has significant and other commercial management and transactional experience. He has over 30 years of experience at a senior management level in the resource industry. He has acted as a Managing Director, Executive Director, Finance Director, CFO and Company secretary for a range of publicly listed companies. Most recently Mr Button has been Managing Director of Magnum Mining & Exploration Limited, and previously held the position of Executive Director of Sylvania Platinum Limited.

Other Directorships in listed entities:

None

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**GOLDEN MILE RESOURCES LIMITED
DIRECTORS' REPORT**

Former Directorships in listed entities in last 3 years: Magnum Mining and Exploration (ASX: MGU, resigned 10 March 2020)

Interests in shares and options: 4,000,000 fully paid ordinary shares.
2,000,000 Unlisted options exercisable \$0.10, expiring 30 September 2025.
2,000,000 Unlisted options exercisable \$0.125, expiring 30 September 2025.
250,000 Listed options exercisable \$0.10, expiring 29 September 2025.
1,500,000 Listed options exercisable \$0.035, expiring 30 June 2025.

Mr Rhoderick Grivas Non-Executive Chairman (resigned 20 December 2022)

Experience and qualifications Rhoderick Grivas is a mining executive with over 30 years of experience in the resource industry, including 20 years of board experience on ASX listed companies. Mr Grivas has held several director and management positions with publicly listed mining and exploration companies, including Managing Director of ASX and TSX listed gold miner Dioro Exploration NL and Chair of Andromeda Metals Ltd. Mr Grivas has a strong combination of equity market, M&A, commercial, strategic, and executive management capabilities.

Mr Phillip Grundy Non-Executive Director (resigned 15 September 2022)

Experience and qualifications Phillip Grundy is a partner at Moray & Agnew Lawyers, specialising in Corporate law and Mergers & Acquisitions.

Phillip has acted as a legal advisor to many ASX-listed public companies across a broad range of industry sectors. He has advised several Australian and international companies in relation to ASX-listings, initial public offerings, backdoor listings, capital raisings, corporate takeovers, continuous disclosure requirements, corporate governance, Corporations Act and ASX Listings Rules compliance and general commercial transactions.

In addition, Phillip advises a number of international companies in relation to inbound Australian investment, mergers and acquisitions, capital raisings in the Australian market, and cross-border transactions.

Phillip holds a Masters of Laws (Commercial Law) from Monash University, a Bachelor of Laws (Hons) and Bachelor of Arts from Deakin University.

**Company Secretary
Ms N Taylor**

Company Secretary

Experience and qualifications Nova Taylor from the Automic Group is a professional Company Secretary with over 7 years of experience of working in Company Secretary and Assistant Company Secretary roles with various listed companies. Nova had also previously worked for Computershare Investor Services Pty Ltd in various roles for over 10 years. Nova has completed a Bachelor of Laws at Deakin University.

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GOLDEN MILE RESOURCES LIMITED DIRECTORS' REPORT

Meeting of Directors

The following table sets out the number of meetings of the Company's Directors during the year ended 30 June 2023 and the number of meetings attended by each Director.

DIRECTOR	BOARD MEETING	
	Held	Attended
Mr Damon Dormer	2	2
Mr Jordan Lockett	9	9
Mr Francesco Cannavo	9	9
Mr Grant Button	9	9
Mr Rhoderick Grivas	4	5
Mr Phillip Grundy	2	2

Principal Activities

The Company owns several resource tenements in Western Australia and are actively exploring the tenements for gold, nickel and cobalt and related resources.

Operating Results and Financial Position

During the year, the Company made a loss \$1,386,585 (2022: \$1,027,669). The Company's activities are detailed in the Review of Operations prior to the Directors' Report.

During the year, the Company spent cash of \$1,535,077 (2022: \$1,121,933) on exploration activities and a net outflow of \$975,736 (2022: \$844,477) on operational expenditure. The Company's exploration assets are recorded at \$4,562,414 (2022: \$3,107,241), with net assets at \$6,584,472 (2022: \$4,815,440). The Company's cash position at 30 June 2023 was \$2,357,328 (2022: \$1,961,920).

The Company raised \$3,247,784 from the issue of fully paid ordinary shares and share options before costs of \$502,421 (\$160,858 paid by the issue of share options).

Dividends

During the year, the Company did not pay, or propose to pay, any dividends.

Significant Change in State of Affairs

The Company announced the appointment of Jordan Lockett as Managing Director. Mr Lockett was the Company's Exploration Manager from March 2022 and was formally appointed to the Board on July 8 2022.

The Company held an Extraordinary General Meeting on 25 August 2022, and included:

- The ratification of the issue of 27,714,286 ordinary shares issued pursuant to the March capital raise;
- The ratification of the issue of 3,000,000 ordinary shares to Calatos Pty Ltd for the acquisition of the tenements at Marble Bar;
- Approval of the 3,000,000 share options to Sanlam Private Wealth Pty Ltd as compensation for services provided in the March capital raise;
- Approval of 13,857,143 listed share options as part of the March capital raise;
- The approval of 500,000 ordinary shares and 250,000 listed share options to Grant Button at \$0.056 per share;
- The approval of 357,142 ordinary shares and 178,571 listed share options to Rhod Grivas at \$0.056 per share;
- The approval of 2,000,000 unlisted share options to Jordan Lockett as part of his Executive Employment Agreement;
- The approval of the issue of 4,000,000 unlisted share options to Grant Button as remuneration;
- The approval of the issue of 4,000,000 unlisted share options to Frank Cannavo as remuneration;
- The approval of the issue of 4,000,000 unlisted share options to Rhod Grivas as remuneration;
- The approval of the issue of 2,000,000 unlisted share options to Phil Grundy as remuneration.

In September 2022 Phil Grundy resigned as a non-executive director and in December 2022 Rhod Grivas resigned as non-executive chairman.

On 2 March 2023 the Company announced a renounceable entitlement offer of 2 shares for every 5 held at \$0.016 (1.6 cents) per share to raise up to of \$1,390,374 (based on the shares on issue at the time of the offer) and issued a prospectus outlining details. The entitlement issue was partially underwritten to the value of \$750,000. Each share subscribed for will come with 1 free attaching option with an exercise price of \$0.035 (3.5 cents) and expiry date of 30 June 2025. The Company issued 58,842,483 Ordinary Fully Paid Shares and 29,491,251 G88OA Listed options pursuant to the renounceable rights offer on 30 March 2023. A further 6,782,500 Ordinary Fully Paid Shares and 3,391,250 G88OA Listed options were subscribed for by Company Directors under the shortfall offer and were issued on 16 June 2023 following and subject to shareholder approval. 16,210,920 ordinary shares, plus 8,105,460 share options, were taken up by a cornerstone investor pursuant to the shortfall offer and were issued on 29 May 2023.

On 12 June 2023, Damon Dormer was appointed Managing Director and Chief Executive Officer. Mr Dormer had initially been appointed as Chief Executive Officer in March 2023. Jordan Luckett moved into the role of Technical Director.

On 20 June 2023 the Company announced that it had completed the placement of 42,963,848 ordinary shares at \$0.044 per share, raising \$1,809,409 before costs. The capital was raised to fund accelerated drilling programmes at Quicksilver and Yuinmery.

After Balance Date Events

On 26 August 2023, 4 million share options (G88AG) expired without being exercised. On 22 September 2023 a further 51,192,320 listed share options (G88O) expired without being exercised.

On 22 September 2023 the Company announced it will hold an Extraordinary General Meeting on 24 October 2023 to approve:

- the ratification of the prior issue of 42,963,948 shares to refresh the Company's ability to issue shares without further shareholder approval;
- the approval of the issue of 4.5 million share options to the lead manager for the capital raise in June;
- the approval of the issue of 3.75 million unlisted share options to each director, with an exercise price of \$0.10, with 1.25 million vesting on 30 June 2024, 1.25 million vesting on 31 December 2024 and 1.25 million vesting on 30 June 2025.

Other than the items noted above, the Board is not aware of any matter or circumstance not otherwise dealt with in these financial statements that has significantly or may significantly affect the operation of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

Future Developments

The Company's strategic focus remains the development of its exploration assets in Western Australia. Focus remains on further metallurgical testing at Quicksilver to extract value from the project, continued drilling at Yarrabee and Yuinmery, and initial exploration at the Murchison lithium and Marble Bar lithium projects.

Indemnity and Insurance of Officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith. During the financial year, the Company paid a premium in respect of a contract to insure the directors and officers of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

Indemnity and Insurance of Auditor

The Company has not, during or since the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Environmental Issues

The Company's activities involve exploration activities on WA mining tenements and therefore would be subject to the WA laws and regulations relating to such activities including environmental approvals as may be required from time to time under the *Mining Act 1978*.

Shares under Option or Issued on Exercise of Options

At the date of this report the Company had 134,729,029 shares under option, as follows:

Grant Date	Date of expiry	Exercise price	Number of options	Number escrowed	Escrow date
25/09/2019 (i)	29/11/2023	\$0.23	1,000,000	-	-
25/09/2019 (i)	29/11/2023	\$0.31	500,000	-	-
30/09/2021 (ii)	30/09/2023	\$0.10	4,000,000	-	-
17/11/2021 (iii)	24/08/2024	\$0.088	1,000,000	-	-
11/03/2022 (iv)	23/09/2023	\$0.10	13,739,944	-	-
26/03/2023 (v)	23/09/2023	\$0.10	8,000,000	-	-
27/07/2022 (v)	23/09/2023	\$0.10	500,000	-	-
27/07/2023 (vi)	23/09/2023	\$0.10	166,665	-	-
9/09/2022 (vii)	23/09/2023	\$0.10	11,500,000	-	-
25/08/2022 (viii)	23/09/2023	\$0.10	3,000,000	-	-
25/08/2022 (ix)	19/05/2025	\$0.10	2,000,000	-	-
25/08/2022 (ix)	19/05/2025	\$0.15	2,000,000	-	-
8/09/2022 (x)	8/09/2025	\$0.10	8,000,000	-	-
8/09/2022 (v)	23/09/2023	\$0.10	14,285,711	-	-
8/09/2022 (iii)	8/09/2025	\$0.125	5,000,000	-	-
23/03/2023 (v)	30/06/2025	\$0.035	40,917,951	-	-
27/02/2023 (viii)	30/06/2025	\$0.035	2,618,758	-	-
9/02/2023 (ix)	28/02/2026	\$0.05	12,000,000	-	-
15/06/2023 (xi)	14/06/2026	\$0.08	4,500,000	-	-

- (i) Granted to Key Management Personnel as part of contracted remuneration package during the prior periods. 500,000 options did not vest, but have not yet been cancelled.
- (ii) Issued to Sanlam Private Wealth Pty Limited for services provided in capital raise.
- (iii) Granted to Key Management Personnel as part of contracted remuneration package during the prior periods.
- (iv) Loyalty options issued at \$0.005 per option.
- (v) Granted as free option attaching to ordinary shares subscribed.
- (vi) Director options issued at \$0.05 per option.
- (vii) 8,000,000 share options granted as a free attaching option, 3,500,000 share options issued to the lead manager.
- (viii) Issued to Led Manager for services provided in capital raise.
- (ix) Granted to Key Management Personnel as part of contracted remuneration package.
- (x) Granted to Directors as part of their equity-based remuneration options yet to be issued, subject to shareholder approval.
- (xi) Granted to Lead Manager for services during capital raise, options yet to be issued, subject to shareholder approval.

Share options do not provide the holder with the same rights as shareholders. Share options do not provide the rights to participate in rights issues, dividends, or enable the holder to vote at General Meetings.

Proceedings on Behalf of the Company

No person has applied for leave of the Court under Section 327 of the *Corporations Act 2001* to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any proceedings during the year.

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REMUNERATION REPORT (AUDITED)

The remuneration report, which has been audited, outlines the Director and executive remuneration arrangements for the Company, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

A. Principles Used to Determine the Nature and Amount of Remuneration

The performance of the Company depends upon the quality of its Directors and Executives. To prosper, the Company must attract, motivate and retain highly skilled Directors and Executives. To that end, the Company embodies the following principles in its remuneration framework:

- Provide competitive rewards to attract high calibre executives;
- Focus on creating sustained shareholder value;
- Placing a portion of executive remuneration at risk, dependent upon meeting predetermined performance benchmarks; and
- Differentiation of individual rewards commensurate with contribution to overall results and according to individual accountability, performance and potential.

The Board's policy for determining the nature and amount of remuneration for Key Management Personnel ("KMP") for the Company is based on the following:

- The remuneration policy is to be developed and approved by the Board after professional advice is sought from independent external consultants (where applicable).
- All executive KMP receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits and performance incentives, where appropriate.
- Performance incentives (in the form of a cash bonus) are generally only paid once predetermined key performance indicators (KPIs) have been met.
- Apart from those detailed in this report no other share based/options incentives have been offered to KMP during this reporting financial year.
- The Board, which also serves as the remuneration committee, reviews the remuneration packages annually by reference to the Company's performance, executive performance and comparable information from industry sectors.

All remuneration paid to KMP is valued at the cost to the Company and expensed.

KMP or closely related parties of KMP are prohibited from entering hedge arrangements that would have the effect of limiting the risk exposure relating to their remuneration. In addition, the Board's remuneration policy prohibits Directors and KMP from using the company's shares as collateral in any financial transaction.

Engagement of remuneration consultants

During the year, the Company did not engage any remuneration consultants.

Remuneration Structure

The structure of Non-Executive Director, Executive Director and Senior Manager remuneration is separate and distinct.

Non-Executive Director Remuneration

The Board's policy is to remunerate Non-Executive Directors at market rates for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders.

Each Director receives a fee for being a Director of the Company.

Senior Management and Executive Director Remuneration

The Company aims to reward Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company to:

- Reward Executives for company, business unit and individual performance against targets set by reference to appropriate benchmarks;
- Align the interests of Executives with those of shareholders;
- Link reward with the strategic goals and performance of the Company;

GOLDEN MILE RESOURCES LIMITED DIRECTORS' REPORT

- Ensure total remuneration is competitive by market standards; and
- Executive remuneration is designed to support the Company's reward philosophies and to underpin the Company's growth strategy. The program comprises the following available components:
 - Fixed remuneration component; and
 - Variable remuneration component including cash bonuses paid.

Fixed Remuneration

The level of fixed remuneration is set to provide a base level of remuneration which is both appropriate to the position and is competitive in the market. The fixed (primary) remuneration is provided in cash.

Variable Remuneration

The performance of KMP is measured against criteria agreed annually with each Executive. All bonuses and incentives must be linked to predetermined performance criteria. The policy is designed to attract the highest calibre of executives and reward them for performance results leading to long-term growth in shareholder wealth.

The objective of the Short-Term Incentive ("STI") program is to link the achievement of the Company's operational targets with the remuneration received by the executives charged with meeting those targets. The total potential STI available is set at a level to provide sufficient incentive to achieve the operational targets and such that the cost to the Company is reasonable.

Actual STI payments granted depend on the extent to which specific operating targets are met. The operational targets consist of a number of Key Performance Indicators (KPIs) covering both financial and non-financial measures of performance.

On an annual basis, the individual performance of each executive is rated and taken into account when determining the amount, if any, of the short-term incentive pool allocated to each executive. The aggregate of annual STI payments available for executives across the Company are usually delivered in the form of a cash bonus.

B. Details of Remuneration

Details of the remuneration of the Directors, other key management personnel (defined as those who have the authority and responsibility for planning, directing and controlling the major activities of the Company) are set out in the tables on pages 21 and 22.

Key Management Personnel - Directors and Executives

The key management personnel ("KMP") of the Company consisted of the following Directors and executives during the year:

Non-Executive Directors

Rhoderick Grivas	Non-Executive Chairman (Resigned 20 December 2022)
Phillip Grundy	Non-Executive Director (Resigned 15 September 2022)
Grant Button	Non-Executive Chairman
Frank Cannavo	Non-Executive Director

Executive Director

Jordan Luckett	Managing/Technical Director (Appointed 8 July 2022)
Damon Dormer	Managing Director and Chief Executive Officer (appointed CEO 1 March 2023 and Managing Director on 12 June 2023)

Key Management Personnel – Service Agreements

Employment contracts – Damon Dormer

The key terms of the contract are as follows:

- Position of Chief Executive Officer (later appointed as Managing Director);
- Salary of \$250,000 per annum, plus superannuation and other benefits;
- Contract commenced on 1 March 2023 with no fixed term. 3 months' notice for termination is required;
- Share options provided in contract as follows:
 - 2,000,000 unlisted share options vesting after 3 months service, exercise price \$0.05, expiring 28 February 2026

GOLDEN MILE RESOURCES LIMITED
DIRECTORS' REPORT

- 5,000,000 unlisted share options vesting after 12 months service, exercise price \$0.05, expiring 28 February 2026
- 5,000,000 unlisted share options vesting after 24 months service, exercise price \$0.05, expiring 28 February 2026

Employment contracts – Jordan Luckett

The key terms of the contract are as follows:

- Position of Managing Director (later Technical Director);
- Salary of \$200,000 per annum, plus superannuation and other benefits;
- Contract commenced on 8 July 2022 with no fixed term, termination with 3 months' notice. Initially employed on a contract basis, with terms superseded by current contract;
- Share options provided in contract as follows:
 - 1,000,000 share options vesting immediately, exercise price \$0.10, expiring 19 May 2025
 - 1,000,000 share options vesting 12 months from issue date, exercise price \$0.10, expiring 19 May 2025
 - 2,000,000 share options vesting 24 months from issue date, exercise price \$0.15, expiring 19 May 2025
 - 1,000,000 share options vesting 12 months from commencement date, exercise price \$0.10, expiring 8 September 2025
 - 1,000,000 share options vesting 12 months from commencement date, exercise price \$0.125, expiring 8 September 2026

Non-Executive Director Service Agreement – Grant Button

The key terms of the contract are as follows:

- Position of Non-Executive Director;
- Salary of \$50,000 per annum, inclusive of superannuation;
- Commenced on 2 August 2021 with no fixed term.

Non-Executive Director Service Agreement – Francesco Cannavo

The key terms of the contract are as follows:

- Position of Non-Executive Director;
- Salary of \$50,000 per annum, inclusive of superannuation;
- Commenced on 2 August 2021 with no fixed term.

Details of Remuneration for the year ended 30 June 2023

The individual remuneration for key management personnel of the Company during the year was as follows:

	SHORT TERM EMPLOYMENT BENEFITS			POST	EQUITY BASED		TOTAL
	Cash Salary and Fees	Leave provision	Cash Bonus	EMPLOYMENT Superannuation Contributions	Shares	Options	
	\$	\$		\$	\$	\$	\$
Non – Executive Directors							
Rhoderick Grivas (i)	32,853	-	-	-	-	26,340	59,193
Phillip Grundy	9,999	-	-	-	-	13,170	23,169
Grant Button (ii)	50,004	-	-	-	-	53,903	103,907
Francesco Cannavo (iii)	50,004	-	-	-	-	53,903	103,907
Sub-Total	142,860	-	-	-	-	147,316	290,176
Executive Directors							
Damon Dormer (iv)	83,333	5,959	-	8,750	-	48,920	146,962
Jordan Luckett	200,023	12,872	-	21,002	-	53,161	287,058
Sub-Total	283,356	18,831		29,752	-	102,081	434,020
Total	426,216	18,831		29,752		249,397	724,196

- (i) Rhoderick Grivas invoiced all fees through Goodheart Pty Ltd. Resigned 20 December 2022.
(ii) Grant Button invoiced all fees through Wilberforce Pty Ltd.
(iii) Francesco Cannavo invoiced all fees through Golden Venture Capital LLC.
(iv) Damon Dormer as appointed on 1 March 2023 as CEO, and appointed director on 12 June 2023.

GOLDEN MILE RESOURCES LIMITED
DIRECTORS' REPORT

Details of Remuneration for the period ended 30 June 2022

The individual remuneration for key management personnel of the Company during the period was as follows:

	SHORT TERM EMPLOYMENT BENEFITS			POST	EQUITY BASED		TOTAL
	Cash Salary and Fees \$	Leave provision \$	Cash Bonus	EMPLOYMENT Superannuation Contributions \$	Shares \$	Options \$	
Non – Executive Directors							
Rhoderick Grivas (i)	65,705	-	-	-	-	-	65,705
Phillip Grundy	39,996	-	-	-	-	-	39,996
Caedmon Marriott (ii)	3,333	-	-	-	-	-	3,333
Grant Button (iii)	45,837	-	-	-	-	-	45,837
Francesco Cannavo (iv)	45,837	-	-	-	-	-	45,837
Sub-Total	200,708	-	-	-	-	-	200,708
Executive Directors							
James Merrillees (v)	109,179	3,613	-	12,229	-	(10,818)	114,203
Jordan Luckett (vi)	80,156	-	-	-	-	-	80,156
Sub-Total	189,335	3,613	-	12,229	-	(10,818)	194,359
Total	390,043	3,613	-	12,229	-	(10,818)	395,067

- (i) Rhoderick Grivas invoiced all fees through Goodheart Pty Ltd. Fees for the year include an additional \$6,000 consulting fees that were capitalised into exploration and evaluation assets during the year.
- (ii) Caedmon Marriott invoiced Director fees through Nomad Exploration Pty Ltd, a company he is a director of. Resigned 2 August 2021.
- (iii) Grant Button invoiced all fees through Wilberforce Pty Ltd. Appointed 2 August 2021.
- (iv) Francesco Cannavo invoiced all fees through Golden Venture Capital LLC. Appointed 2 August 2021.
- (v) James Merrillees resigned 17 December 2021. Expenses related to share options that did not vest were reversed during the year.
- (vi) Jordan Luckett was appointed as Exploration Manager in March 2022 and billed all fees through Faurex Pty Ltd. Fees include accrued fees of \$33,156, billed in August for work completed in May and June 2022. Fees of \$23,881 were expensed during the year, and fees of \$56,275 were applied to capital expenditures on projects.

Bonuses included in remuneration

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	2023			2022		
	Fixed remuneration	At risk - STI	At risk – LTI	Fixed remuneration	At risk - STI	At risk – LTI
Non-Executive Directors						
Rhoderick Grivas	55.50%	-	44.5%	100%	-	-
Phillip Grundy	43.16%	-	56.84%	100%	-	-
Caedmon Marriott	-	-	-	100%	-	-
Grant Button	48.12%	-	51.88%	100%	-	-
Francesco Cannavo	48.12%	-	51.88%	100%	-	-
Executive Directors						
Damon Dormer	66.71%	-	33.29%	-	-	-
Jordan Luckett	81.48%	-	18.52%	100%	-	-
James Merrillees	-	-	-	100%	-	-

**GOLDEN MILE RESOURCES LIMITED
DIRECTORS' REPORT**

C. Share Based Compensation

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Rhoderick Grivas	2,000,000	25/08/2022	25/08/2022	8/09/2025	\$0.10	\$0.0132
Phillip Grundy	1,000,000	25/08/2022	25/08/2022	8/09/2025	\$0.10	\$0.0132
Grant Button	2,000,000	25/08/2022	25/08/2022	8/09/2025	\$0.10	\$0.0132
Grant Button	2,000,000	25/08/2022	2/08/2023	8/09/2025	\$0.125	\$0.0153
Francesco Cannavo	2,000,000	25/08/2022	25/08/2022	8/09/2025	\$0.10	\$0.0132
Francesco Cannavo	2,000,000	25/08/2022	2/08/2023	8/09/2025	\$0.125	\$0.0153
Jordan Lockett	2,000,000	25/08/2022	7/07/2023	8/09/2025	\$0.10	\$0.0132
Jordan Lockett	2,000,000	25/08/2022	7/07/2024	8/09/2025	\$0.125	\$0.0153
Jordan Lockett	1,000,000	8/07/2022	8/07/2022	19/05/2025	\$0.10	\$0.0118
Jordan Lockett	1,000,000	8/07/2022	19/05/2023	19/05/2025	\$0.10	\$0.0118
Jordan Lockett	2,000,000	8/07/2022	19/05/2024	19/05/2025	\$0.15	\$0.0094
Damon Dormer	2,000,000	9/02/2023	1/06/2023	28/02/2026	\$0.05	\$0.0109
Damon Dormer	5,000,000	9/02/2023	1/03/2024	28/02/2026	\$0.05	\$0.0109
Damon Dormer	5,000,000	9/02/2023	1/03/2025	28/02/2026	\$0.05	\$0.0109

Options granted carry no dividend or voting rights.

D. Additional Information

Relationship between remuneration policy and Company performance

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. The chosen method to achieve this aim is providing shares and share options to link future benefits to the performance of the Company's share price. The Company believes this policy will be effective in increasing shareholder's wealth. The earnings of the Company for the reporting periods to 30 June 2023 are summarised below, along with details that are considered to be factors in shareholder returns:

	30 June 2019	30 June 2020	30 June 2021	30 June 2022	30 June 2023
Income	14,648	54,376	434	381	8,876
Net profit /(loss) after tax \$	(964,005)	(4,441,053)	(1,229,773)	(1,027,669)	(1,386,585)
Share price at year end \$	0.05	0.059	0.050	0.0285	0.052
Net tangible assets per share \$	0.07	0.02	0.02	0.02	0.02

E. Additional Information in relation to key management personnel shareholdings

Ordinary shares held in Golden Mile Resources Limited (number) 30 June 2023

	Balance 1 July 2022	Granted as payment of Remuneration	On-market changes	Off-market changes	Other changes	Balance 30 June 2023
Directors						
Rhoderick Grivas ⁽ⁱ⁾	524,750	-	-	357,142	(881,892) ⁽ⁱⁱⁱ⁾	-
Phillip Grundy ⁽ⁱⁱ⁾	225,000	-	-	-	(225,000) ⁽ⁱⁱⁱ⁾	-
Grant Button	500,000	-	-	3,500,000	-	4,000,000
Frank Cannavo	12,100,000	-	-	4,400,000	-	16,500,000
Damon Dormer ⁽ⁱ⁾	-	-	400,000	-	3,125,000 ^(iv)	3,525,000
Jordan Lockett	-	-	-	10,495,000	-	10,495,000
	13,349,750	-	400,000	18,752,142	2,018,108	34,520,000

- (i) Appointed during the year.
(ii) Resigned during the year.
(iii) Balance as at date of resignation
(iv) Balance as at date of appointment

**GOLDEN MILE RESOURCES LIMITED
DIRECTORS' REPORT**

Share options held in Golden Mile Resources Limited (number) 30 June 2023

	Balance 1 July 2022	Granted as Remuneration	Options expired	Other changes	Balance 30 June 2023	Vested
Directors						
Rhoderick Grivas ⁽ⁱⁱ⁾	1,285,791	4,000,000	-	(5,285,791) ⁽ⁱⁱⁱ⁾	-	-
Phillip Grundy ⁽ⁱⁱ⁾	633,333	2,000,000	-	(2,633,333) ⁽ⁱⁱⁱ⁾	-	-
Grant Button	-	4,000,000	-	1,750,000	5,750,000	3,750,000
Frank Cannavo	5,066,667	4,000,000	(500,000)	2,200,000	10,766,667	8,766,667
Damon Dormer ⁽ⁱ⁾	-	12,000,000	-	1,562,500 ^(iv)	13,562,500	3,562,500
Jordan Luckett ⁽ⁱ⁾	-	6,000,000	-	5,247,500	11,247,500	8,247,500
	6,985,791	32,000,000	(500,000)	2,840,876	41,326,667	24,326,667

(i) Appointed during the year

(ii) Resigned during the year

(iii) Balance as at date of resignation

(iv) Balance as at date of appointment

F. LOANS FROM KMP

There are no loans to or from KMP.

G. OTHER TRANSACTIONS WITH KMP

Other than the Key Management Personnel disclosures noted above, the following transactions were completed with related parties during the year: -

	Expenses during year	Invoiced during year	Balance receivable at 30 June	Balance payable at 30 June
Moray and Agnew (i)	5,512	-	-	-

(i) Phillip Grundy is a partner at Moray and Agnew. Moray & Agnew provided legal and consulting services related to compliance matters.

This concludes the remuneration report, which has been audited.

Non-Audit Services

During the prior year HLB Mann Judd, the Company's auditor, performed certain other services in addition to their statutory duties. The Directors were satisfied that the provision of these non-audit services by the auditor (or by another person or firm on the auditor's behalf) was compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. Details of amounts paid or payable are as follows:

	2023 \$	2022 \$
Auditing the financial report	36,720	34,850
Non-audit services		
- Tax compliance services	4,800	1,500
	41,520	36,350

The Directors were of the opinion that the services as disclosed above did not compromise the external auditor's independence for the following reasons:

- All non-audit services were reviewed and approved by the Board to ensure that they did not impact the integrity and objectivity of the auditor, and
- None of the services undermined the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Profession and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing economic risks and rewards.

**GOLDEN MILE RESOURCES LIMITED
DIRECTORS' REPORT**

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is included at page 43 of the Annual Report.

Auditor

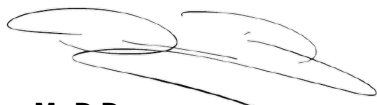
HLB Mann Judd continues in accordance with section 327 of the *Corporations Act 2001*. There are no officers of the Company who are former audit partners of HLB Mann Judd.

Corporate Governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors support the principles of Corporate Governance. The Company continued to follow best practice recommendations as set out by the ASX Corporate Governance Council. Where the Company has not followed best practice for any recommendation, explanation is given in the Corporate Governance Statement. The Company's Corporate Governance statement is available on the Company's website at <https://www.goldenmileresources.com.au/>.

Signed in accordance with a resolution of the Directors made pursuant to s.298 (2) of the *Corporations Act 2001*.

On behalf of the Directors



Mr D Dormer
Managing Director
28 September 2023

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Golden Mile Resources Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

HLB Mann Judd

Nick Walker

HLB Mann Judd
Chartered Accountants

Nick Walker
Partner

Melbourne
28 September 2023

hlb.com.au

HLB Mann Judd (VIC Partnership) ABN 20 696 861 713

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HLB Mann Judd (VIC Partnership) is a member of HLB International, the global advisory and accounting network

GOLDEN MILE RESOURCES LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Continuing operations			
Interest income		8,876	381
Exploration expenditure expensed		(118,665)	(165,026)
Impairment of exploration assets	2(a)	(17,434)	(162,352)
Directors' fees and salaries and wages		(724,196)	(325,730)
General and administrative expenses	8(b)	(224,652)	(168,705)
Corporate expenses	8(b)	(268,015)	(177,082)
Other expenses		(42,499)	(29,155)
Loss before income tax		<u>(1,386,585)</u>	<u>(1,027,669)</u>
Income tax expense	9	-	-
Net Loss for the year		<u>(1,386,585)</u>	<u>(1,027,669)</u>
Other Comprehensive income/(loss)			
Other comprehensive loss net of tax		-	-
Total comprehensive loss		<u>(1,386,585)</u>	<u>(1,027,669)</u>
Basic loss per share (cents per share)	14	(0.61)	(0.60)
Diluted loss per share (cents per share)	14	(0.61)	(0.60)

The above statement should be read in conjunction with the accompanying notes.

GOLDEN MILE RESOURCES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
Current Assets			
Cash and cash equivalents	3(a)	2,357,328	1,961,920
Trade and other receivables	4	54,840	44,866
Prepayment		8,500	22,407
Total Current Assets		<u>2,420,668</u>	<u>2,029,193</u>
Non-Current Assets			
Exploration and evaluation assets	2	4,562,414	3,107,241
Total Non-Current Assets		<u>4,562,414</u>	<u>3,107,241</u>
Total Assets		<u>6,983,082</u>	<u>5,136,434</u>
Current Liabilities			
Trade and other payables	5	379,779	320,994
Employee Provisions		18,831	-
Total current liabilities		<u>398,610</u>	<u>320,994</u>
Total Liabilities		<u>398,610</u>	<u>320,994</u>
Net Assets		<u>6,584,472</u>	<u>4,815,440</u>
Equity			
Issued capital	6	14,908,897	12,424,527
Accumulated losses		(9,928,206)	(8,723,721)
Reserves	7	1,603,781	1,114,634
Total Equity		<u>6,584,472</u>	<u>4,815,440</u>

The above statement should be read in conjunction with the accompanying notes.

GOLDEN MILE RESOURCES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

		Issued capital	Reserves	Accumulated losses	Total
		\$	\$	\$	\$
At 1 July 2021		9,619,308	865,661	(7,753,330)	2,731,639
Loss for the year		-	-	(1,027,669)	(1,027,669)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the year		-	-	(1,027,669)	(1,027,669)
Transactions with owners in their capacity as owners:					
Issue of shares, net of costs	6	2,655,219	220,030	-	2,875,249
Issue of share options	6	-	86,221	-	86,221
Issue of shares for purchase of exploration assets	2, 6, 7	150,000	-	-	150,000
Share based payments	7	-	(10,818)	10,818	-
Expiry of share options	7	-	(46,460)	46,460	-
As at 30 June 2022		12,424,527	1,114,634	(8,723,721)	4,815,440
At 1 July 2022					
		12,424,527	1,114,634	(8,723,721)	4,815,440
Loss for the year		-	-	(1,386,585)	(1,386,585)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the year		-	-	(1,386,585)	(1,386,585)
Transactions with owners in their capacity as owners:					
Issue of shares, net of costs	6	2,484,370	-	-	2,484,370
Issue of share options	6	-	260,993	-	260,293
Share based payments	7	-	410,254	-	410,254
Expiry of share options	7	-	(182,100)	182,100	-
As at 30 June 2023		14,908,897	1,603,781	(9,928,206)	6,584,472

The above statement should be read in conjunction with the accompanying notes.

**GOLDEN MILE RESOURCES LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Payments to suppliers and employees		(984,612)	(844,858)
Interest received		8,876	381
Net cash (used in) operating activities	3(d)	<u>(975,736)</u>	<u>(844,477)</u>
Cash flows from investing activities			
Exploration and evaluation expenditure		<u>(1,535,077)</u>	<u>(1,121,933)</u>
Net cash (used in) investing activities		<u>(1,535,077)</u>	<u>(1,121,933)</u>
Cash flows from financing activities			
Proceeds from issue of shares		2,986,791	2,982,803
Cost of issuing shares		(341,563)	(241,363)
Proceeds from issue of share options		<u>260,993</u>	<u>220,030</u>
Net cash provided by financing activities		<u>2,906,221</u>	<u>2,961,470</u>
Net increase in cash held		395,408	995,060
Cash and cash equivalents at the beginning of the year		<u>1,961,920</u>	<u>966,860</u>
Cash and cash equivalents at the end of the year	3(a)	<u>2,357,328</u>	<u>1,961,920</u>

The above statement should be read in conjunction with the accompanying notes.

1. BASIS OF PREPARATION

These financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and the *Corporations Act 2001*, as appropriate for-profit oriented entities.

The financial statements cover the Company for the year ended 30 June 2023. The Company is a company limited by shares, incorporated and domiciled in Australia.

Except for the Statement of Cash Flows, the financial statements have been prepared on the accruals basis.

The financial statements were authorised for issue by the Directors on 28 September 2023.

The Company's principle activities are the exploration for and evaluation gold and other related resources in Western Australia.

(a) Basis of Preparation of the Financial Statements

Compliance with IFRS

The financial statements comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical Cost Convention

The financial statements have been prepared under the historical cost convention, modified where appropriate by the measurement of fair value of selected non-current assets. All amounts are presented in Australian dollars unless otherwise noted.

(b) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

(c) Going Concern

During the year the Company made losses of \$1,386,585 (2022: \$1,027,669) and spent a net \$2,510,813 (2022: \$1,966,410) on exploration and corporate activities. At 30 June 2023 the Company had cash reserves of \$2,357,328 (2022: \$1,961,920) and net current assets, being current assets less current liabilities, of \$2,022,058 (2022: \$1,708,199). The Company also has exploration commitments in the next 12 months of \$501,000 (2022: \$538,000).

Management has prepared exploration budgets and cash flow projections that will indicate that additional funding will need to be raised. Without successfully raising sufficient capital within the next 12 months from the reporting date the Company may not meet its expenditure commitments and/or achieve its objectives. Consequently there is a material uncertainty with respect to the going concern assumption.

On the basis that sufficient funding is available to meet the Company's expenditure forecast for the next 12 months, the directors consider that the Company remains a going concern and these financial statements have been prepared on this basis. The directors' rationale for assuming the going concern concept is as follows:

- The Company has sent out notification of an Extraordinary General Meeting seeking to receive shareholder approval to refresh its capacity to raise additional capital without seeking shareholder approval under ASX Listing Rules 7.1 and 7.1A. Once received the Company intends to raise capital through placements that will meet the Company's project expenditure requirements.
- The Company has had success recently in attracting cornerstone investors and intends to work with these investors, and the shareholder base, to capitalise on its projects. The directors are confident that the Company can and will access capital as required.
- The Company has established exploration programs and have budgeted for cash flow requirements for the 12 months from the date of this report. The cash available at the date of the report are sufficient to meet the cash flows forecast. Where necessary, the Company can reduce or redirect planned

GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

project expenditure to manage its cash flows to ensure it meets its obligations as and when they fall due, as well as progress its projects effectively.

Notwithstanding the above, the directors have prepared the financial statements on a going concern basis, which contemplates the continuity of normal business activity, the realisation of assets and the settlement of liabilities through the normal course of business and are confident that the Company will achieve the necessary funding to meet the Company's financial requirements over the next 12 months.

Should the Company be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might be necessarily incurred should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

2. EXPLORATION AND EVALUATION ASSETS

(a) Reconciliation of movements during year

	2023	2022
	\$	\$
Costs carried forward in respect of areas of interest at cost	3,107,241	1,890,593
Assets acquired	-	190,000
Exploration and evaluation expenditure capitalised during the year	1,472,607	1,189,000
Impairment (e)	(17,434)	(162,352)
	4,562,414	3,107,241
Costs carried forward in respect of areas of interest	4,562,414	3,107,241

(b) Significant Accounting Policies

Exploration and evaluation expenditures incurred are accumulated in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recouped through the successful development of the area or sale, or where exploration and evaluation activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

Accumulated costs in relation to an abandoned area are written off in full against profit/(loss) in the year in which the decision to abandon the area is made. In addition, a provision is raised against exploration and evaluation expenditure where the directors are of the opinion that the carried forward cost may not be recoverable. Any such provision is charged against the results for the year.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Expenditure is not carried forward in respect of any area of interest/mineral resource unless the Company's rights of tenure to that area of interest are current.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of the relevant stage. Provisions are made for the estimated costs of restoration relating to areas disturbed during the mines operation up to reporting date but not yet rehabilitated. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal and rehabilitation of the site in accordance with local laws and relevant clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on a discounted basis.

Any changes in the estimates of the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that any restoration will be completed within one year of abandoning the site.

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Critical Judgements

The ultimate recoupment of capitalised expenditure in relation to each area of interest is dependent on the successful development and commercial exploitation or, alternatively, sale of the respective areas the results of which are still uncertain.

(c) Commitments for expenditure

To maintain current rights of tenure to the exploration tenements, the Company is required to meet the minimum expenditure requirements of the Department of Mines and Petroleum. Minimum expenditure commitments may otherwise be avoided by sale, farm out or relinquishment. These obligations are not provided in the accounts. The Company has committed to spend a total of \$1,480,000 (2022: \$2,218,000) over the years of the granted permit areas in respect of these exploration programs. Expenditure commitment is for the term of the permit renewal. The total commitment in relation to the permits is as follows: -

	2023	2022
	\$	\$
Expenditure commitments within 1 year	501,000	538,000
Expenditure commitments 2 – 5 years	979,000	1,680,000
	1,480,000	2,218,000

(d) Impairment

At 30 June 2023 the Company reviewed its projects and its available resources. The planned focus remains on the Quicksilver, Yuinmery, Yarrabee, Marble Bar and Murchison projects. Accordingly, all expenditure on other projects has been written off to profit or loss.

3. CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents

	2023	2022
	\$	\$
Cash at bank	2,357,328	1,961,920

(b) Significant Accounting Policies

Cash and cash equivalents include cash on hand and at banks, short-term deposits with an original maturity of three months or less held at call with financial institutions, and bank overdrafts.

(c) Financial Instrument Risk Management

The Company manages its exposure to key financial risks relating to cash and cash equivalents in accordance with its financial risk management policy. The objective of the policy is to support the delivery of the Company's financial targets whilst protecting future financial security.

The main risks arising from cash and cash equivalents is interest rate risk. The Directors manage risk by monitoring levels of exposure to interest rate and consider cash requirements in relation to ongoing cash flow budgets.

Interest Rate Risk

Exposure to interest rate risk arises on financial instruments whereby a future change in interest rates will affect future cash flows of variable rate financial instruments. At 30 June 2023, the Company had variable rate deposits of \$2,338,970 earning interest of 1.55% per annum (2022: \$1,949,882 at 0.10%). The risk attached to the interest income for the year ended 30 June 2023 was not significant.

Credit Risk

The Company banks with Westpac and considers the bank's credit worthiness appropriate to mitigate credit risk associated to the bank deposits. Westpac's credit rating is AA (Fitch, Standard & Poor-). Credit risk is managed by the Board in accordance with its policy. The Board is satisfied that banking with an institution with A+ credit rating sufficiently mitigates credit risk attached to cash deposits.

Fair value

The fair value of the cash balances approximates fair value due to the short-term nature of the deposits.

GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

(d) Reconciliation of operating cash flows to operating result	2023	2022
	\$	\$
Operating loss after income tax:	(1,386,585)	(1,027,669)
Share based payments	249,397	-
Impairment of non-current assets	17,434	162,352
Change in net operating assets and liabilities:		
(Increase) / Decrease in receivables	(9,974)	26,131
Decrease / (Increase) in prepayments	13,907	(3,670)
Increase in trade and other payables relating to operating expenditure	121,254	7,873
Increase / (Decrease) / in provisions	18,831	(9,494)
Net cash (outflow) from operating activities	(975,736)	(844,477)

4. TRADE AND OTHER RECEIVABLES

	2023	2022
	\$	\$
Rent recharges	-	935
GST recoverable	53,736	43,931
Other	1,104	-
	54,840	44,866

(a) Significant Accounting Policies

Other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Receivables expected to be collected within 12 months are classified as current assets. All other receivables are classified as non-current assets.

(b) Financial Instrument Risk management

Amounts are recoverable from the ATO and credit risk is considered low. No risk management policy is in place.

5. TRADE AND OTHER PAYABLES

	2023	2022
	\$	\$
Trade payables	298,356	217,999
Accruals and other payables	81,423	102,995
	379,779	320,994

(a) Significant Accounting Policies

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services.

(b) Financial Instrument Risk Management

The main risks arising from trade and other payables is liquidity risk. The Directors manage risk by monitoring levels of obligations arising from liabilities and commitments and consider cash requirements in relation to ongoing cash flow budgets.

Liquidity Risk

All payables are current and payable within 30 days. Accordingly, management has ensured that the Company has sufficient cash resources to meet the liabilities as and when they are due.

Amounts due are unsecured and non-interest bearing.

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GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

6. ISSUED CAPITAL

(a) Issued capital

	2023		2022	
	Number of shares	\$	Number of shares	\$
Ordinary shares – fully paid (no par value)	329,389,507	14,908,897	203,732,614	12,424,527

(b) Reconciliation of issued capital – ordinary shares

	Shares issued	Price \$	\$
As at 30 June 2021	140,018,328		9,619,308
Issue of shares – director's issue	1,000,000	0.05	38,555
Issue of share	32,000,000	0.05	1,455,160
Issue of shares	27,714,286	0.056	1,489,089
Issue of shares to acquire the interest in exploration asset	3,000,000		150,000
Cost of issuing shares			(327,585)
As at 30 June 2022	203,732,614		12,424,527
Issue of shares – director's issue	857,142	0.056 ¹	46,054
Issue of share	81,835,903	0.016 ²	1,050,328
Issue of shares	42,963,848	0.044	1,890,409
Cost of issuing shares			(502,421)
As at 30 June 2023	329,389,507		14,908,897

¹ Shares were issued at \$0.056 per share. The shares were issued with a free attaching option for every 2 shares purchased. Accordingly a value of \$0.00454 was applied to each share option, and \$1,946 allocated to Issued share options (below)

² Shares were issued at \$0.016 per share. The shares were issued with a free attaching option for every 2 shares purchased. Accordingly a value of \$0.006 was applied to each share option, and \$259,047 allocated to Issued share options (below)

(c) Significant Accounting Policies

Issued capital is recognised at the fair value of the consideration received by the Company. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received. Ordinary share capital bears no special terms or conditions affecting income or capital entitlements of the shareholders.

(d) Terms and conditions of issued capital

Ordinary shares

Fully paid ordinary shares carry one vote per share and carry rights to dividends.

Ordinary shareholders are entitled to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. Every ordinary shareholder present at a meeting in person or by proxy is entitled to one vote on a show of hands or by poll.

At 30 June 2023, there were no partly paid shares outstanding. Ordinary shares have no par value. The Company does not have a limit on number of shares authorised.

(e) Escrow

At 30 June 2023, there were no ordinary shares in voluntary escrow (2022: nil).

(f) Capital Management

The Company considers its capital to comprise its ordinary share capital and accumulated losses.

In managing its capital, the Company's primary objective is to ensure its continued ability to provide a consistent return for its equity shareholders through capital growth. To achieve this objective, the Company seeks to maintain a gearing ratio that balances risks and returns at an acceptable level and to maintain a sufficient funding base to enable the Company to meet its working capital and strategic investment needs. During the exploration and evaluation phase of operations the Company does not

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GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

anticipate utilising any loan funding and will rely upon capital raisings. The capital risk management policy remains unchanged from 30 June 2022.

(g) Share based payments

During the year, the Company entered into a share-based payment through a contractual arrangement with vendors of three exploration permits in the Marble Bar area of the East Pilbara region of Western Australia. The shares were issued upon settlement of the contracts. Refer to note 2 for further details.

7. RESERVES

	2023	2022
	\$	\$
Option reserve (a)	705,631	444,638
Share based payment reserve (b)	898,150	669,996
Reserves	1,603,781	1,114,634

(a) Option reserve

<i>Movement in reserve</i>	Share options issued	Price \$	\$
As at 30 June 2021	21,739,944		224,608
Loyalty options issued	166,665	0.005	834
Listed options	500,000	0.0229	11,445
Listed options	8,000,000	0.0183	144,840
Listed options	13,857,143	0.00454	62,911
	<u>44,263,752</u>		<u>444,638</u>
Listed options ¹	428,571	0.00454 ¹	1,946
Listed options ²	40,917,951	0.006 ²	259,047
	<u>85,610,274</u>		<u>705,631</u>

¹ Options issued attached to shares purchased with 1 option for every 2 shares purchased. Accordingly, a value of \$0.00454 was applied to each share option, and \$1,946 allocated to Issued share options.

² Options issued attached to shares purchased with 1 option for every 2 shares purchased. Accordingly, a value of \$0.006 was applied to each share option, and \$259,047 allocated to Issued share options.

Nature and Purpose of Reserves

The reserve is used to record cash received and allocated to the issue of share options.

Option Details

<i>Option series</i>	<i>Expiry date</i>	<i>Exercise price</i>
G880	23 September 2023	\$0.10

Option valuation inputs

As noted in the table above share options were issued as free attaching options to shares issued for cash. The basis of the share option valuation was as follows:

Issue date	8 September 2022	30 March 2023
Expiry date	23 September 2023	30 June 2025
Share price at issue date	\$0.033	\$0.016
Exercise price \$	\$0.10	\$0.04
Risk free rate	2.85%	2.95%
Volatility	103%	102%
Fair value at grant date \$/option	\$0.00454	\$0.0063

(b) Share based payments reserve

<i>Movement in reserve</i>	2023	2022
	\$	\$
Opening balance	669,996	641,053
Share based payments – services received	249,397	(10,818)

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GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Equity raising costs	(ii)	160,857	86,221
Expiry of options		(182,100)	(46,460)
Closing balance		898,150	669,996

Nature and Purpose of Reserves

The reserve is used to record the value of equity instruments issued to employees, directors and service providers as part of their remuneration, and other parties as part of compensation for their services.

(i) Key Management Personnel payments – options

At an Extraordinary General Meeting held on 25 August 2022 a series of resolutions were passed to grant 16,000,000 share option to directors. The share options had the following terms:

- 6,000,000 share options issued with an exercise price of \$0.10, expiring 3 years after issue and vesting after 1 year.
- 2,000,000 share options with an exercise price of \$0.10, expiring 3 years after issue and vesting immediately.
- 6,000,000 share options issued with an exercise price of \$0.125, expiring 4 years after issue, vesting over 2 years.
- 2,000,000 share options with an exercise price of \$0.125, expiring 3 years after issue and vesting over a year.

Also, during the year the Company's appointed executive directors, Jordan Luckett and Damon Dormer. Both had contracts that included the grant of share options that vested with service conditions. Mr Luckett was granted 4,000,000 share options in 3 tranches as follows:

- Tranche 1 – 1,000,000 share options, exercise price \$0.10, expiring 3 years after issue, vesting 3 months after commencements.
- Tranche 2 – 1,000,000 share options, exercise price \$0.10, expiring 3 years after issue, vesting one year after commencement.
- Tranche 3 – 2,000,000 share options, exercise price \$0.15, expiring 3 years after commencement, vesting 2 years after commencement.

Mr Dormer was granted 12,000,000 share options over 3 tranches as follows:

- Tranche 1 – 2,000,000 share options, exercise price \$0.05, expiring 3 years after issue, vesting immediately.
- Tranche 2 – 5,000,000 share options, exercise price \$0.10, expiring 3 years after issue, vesting one year after commencement.
- Tranche 3 – 5,000,000 share options, exercise price \$0.15, expiring 3 years after commencement, vesting 2 years after commencement.

Consultant Options

In March 2023 the Company completed a share placement. The Company issued 2,618,748 share options to the Broking firm as part of the capital raising costs in addition to the 6% cash paid in commission. The share options had an exercise price of \$0.035 and expiry of 3 years after issue. The share options were valued at \$0.0095 cents per share option and the total cost of \$24,825 was capitalised costs of issued capital.

In June 2023, another share placement was completed, and 4,500,000 share options issued to the Broking firm as part of the capital raising costs. The share options had an exercise price of \$0.08 and expiry of 3 years after issue. The share options were valued at \$0.0302 cents per share option and the total cost of \$136,032 was capitalised costs of issued capital.

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GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Movements in share-based payment options during the year

2023	Tenement options	KMP Share options	Broker Share options	Founder and Consultant options	Total
At 1 July 2022	2,000,000	4,500,000	13,500,000	1,500,000	21,500,000
Granted	-	32,000,000	7,118,748	-	39,118,748
Cancelled	-	-	-	-	-
Expired	(2,000,000)	(3,000,000)	(3,000,000)	-	(8,000,000)
Outstanding at 30 June 2023	-	33,500,000	17,618,748	1,500,000	52,618,748
<i>Exercisable at 30 June 2023</i>	-	15,500,000	17,618,748	1,500,000	34,618,748
2022	Tenement options	KMP Share options	Broker Share options	Founder and Consultant options	Total
At 1 July 2021	2,000,000	6,650,000	7,000,000	1,500,000	17,150,000
Granted	-	-	6,500,000	-	6,500,000
Cancelled	-	(1,000,000)	-	-	(1,000,000)
Expired	-	(1,150,000)	-	-	(1,150,000)
Outstanding at 30 June 2022	2,000,000	4,500,000	13,500,000	1,500,000	21,500,000
<i>Exercisable at 30 June 2022</i>	2,000,000	4,500,000	13,500,000	1,500,000	21,500,000

Option valuation inputs

The options issued during the current year were valued using the following inputs:

Input	Director option 1s	Director options 2	KMP options (JL 1)
Grant date	25 August 2022	25 August 2022	8 July 2022
Expiry date	8 September 2025	8 September 2026	8 September 2025
Share price at grant date	\$0.033	\$0.033	\$0.030
Exercise price \$	\$0.10	\$0.125	\$0.10
Risk free rate	3.31%	3.31%	3.31%
Volatility	99%	99%	100%
Fair value at grant date \$/option	\$0.0132	\$0.0153	\$0.0118

Input	KMP options (JL 2)	KMP options (DD 1)
Grant date	8 July 2022	9 February 2023
Expiry date	8 September 2025	28 February 2026
Share price at grant date	\$0.030	\$0.022
Exercise price \$	\$0.15	\$0.05
Risk free rate	3.31%	3.33%
Volatility	100%	105%
Fair value at grant date \$/option	\$0.0094	\$0.0109

Input	Broker options	Broker options
Grant date	27 February 2023	15 June 2023 *
Expiry date	30 June 2025	14 June 2026
Share price at grant date	\$0.02	\$0.051
Exercise price \$	\$0.035	\$0.08
Risk free rate	3.62%	4.01%
Volatility	105%	108%
Fair value at grant date \$/option	\$0.0095	\$0.0302

* Issue of options is subject to shareholder approval.

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(c) Significant Accounting Policies - share based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At the end of each reporting period until the liability is settled, and at the date of settlement, the fair value of the liability is remeasured, with any changes in fair value recognised in profit or loss for the year.

(d) Conditions

Share options do not entitle the holder to participate in dividends and the proceeds on winding up of the Company. The holder is not entitled to vote at General Meetings. During the year no share options were converted to ordinary shares. As at 30 June 2023 there were 138,729,032 share options outstanding, including 4,500,000 subject to shareholder approval, including 53,118,748 share options issued for share-based payments, and 85,610,284 listed options. The weighted average life of the options on issue at 30 June 2023 was 464 days (2022: 401 days) and the weighted average exercise price of \$0.08 (2022: \$0.10).

(e) Escrow

At 30 June 2023, there were no share options in escrow. (2022: Nil).

8. ITEMS INCLUDED IN PROFIT AND LOSS

(a) Interest Income

Significant Accounting Policies

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

(b) Items included in profit or loss

Included in profit or loss are the following specific items: -

	2023	2022
	\$	\$
<i>Share based payments expense</i>		
Directors' fees (1)	249,397	(10,818)
	<hr/>	<hr/>
<i>Payroll costs</i>		
Wages and salaries	283,356	112,792
Superannuation	29,752	12,228
	<hr/>	<hr/>
	313,108	125,020
	<hr/>	<hr/>

(1) Refer note 7(b)(i).

Exploration expenses

During the year exploration and evaluation expenses incurred that were expensed were general in nature and not attributable to individual areas of interest in which the Company had a registered interest.

GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
<i>General & administrative expenses</i>		
Audit, accounting and other professional fees	76,943	66,350
Insurance	28,077	23,335
Rent and office related costs	30,141	32,430
Subscriptions	20,995	7,529
Other expenses	68,496	39,061
	<u>224,652</u>	<u>168,705</u>
<i>Corporate expenses</i>		
Advertising and shareholder services	74,435	69,583
ASX fees	41,050	34,835
Company secretary fees	49,847	36,000
Consultants fees	33,254	5,733
Legal fees	26,491	14,857
Share registry fees	14,785	14,674
Other expenses	28,153	1,400
	<u>268,015</u>	<u>177,082</u>

9. INCOME TAX EXPENSE

	2023	2022
	\$	\$
(a) Income tax expense		
Current tax expense	-	-
Deferred tax movements	-	-
	<u>-</u>	<u>-</u>
(b) Reconciliation of income tax expense to prima facie tax on accounting loss		
Loss before income tax expense	(1,386,585)	(1,027,669)
Tax expense at Australian tax rate of 25% (2022: 26%)	(346,646)	(267,194)
Tax effect of amounts relating to		
- Share based payments	62,349	-
- Impairment	4,359	42,212
- Exploration expenditure	(346,347)	(309,140)
- Capitalised share issue costs	(43,216)	(27,394)
- Adjustment re previous year losses	-	1,473
- Other	(2,541)	46,127
	<u>(672,042)</u>	<u>(513,916)</u>
Unused deferred tax losses not recognised	672,042	513,916
Income Tax Expense	<u>-</u>	<u>-</u>
(c) Tax Losses		
Unused tax losses for which no deferred tax asset has been recognised	14,442,232	11,512,701
Potential tax benefit at 25% (2022: 26%)	<u>3,610,558</u>	<u>2,993,302</u>

The benefit of these losses has not been brought to account at 30 June 2023 because the directors do not believe it is appropriate to regard realisation of the deferred tax asset as being probable at 30 June 2023. These tax losses are also subject to final determination by the Taxation authorities when the Company derives taxable income. The benefits will only be realised if:

- (a) The Company derives future assessable income of a nature and of an amount sufficient to enable the benefit of the deduction for the losses to be realised;

GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

- (b) The Company continues to comply with the conditions for the deductibility imposed by law; and
(c) No changes in the tax legislation adversely affect the Company in realising the benefit of the losses.

Australian tax losses are subject to further review by the Company to determine if they satisfy the necessary legislative requirements under the Income Tax legislation for the carry forward and recoupment of tax losses.

(d) Significant Accounting Policies

Current income tax expense is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, the Australian Taxation Office (ATO) and other fiscal authorities relating to the current or prior reporting years that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective year of realisation, provided they are enacted or substantively enacted by the end of the reporting year.

A balance sheet approach is adopted under which deferred tax assets and liabilities are recognised for temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred tax asset or liability is recognised if it arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting or taxable profit or loss.

Deferred tax assets are recognised for temporary differences and unused tax losses only when it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

10. RELATED PARTY DISCLOSURES

(a) Key Management Personnel Compensation

The aggregate compensation of the key management personnel of the Company is set out below:

	2023	2022
	\$	\$
Short term employment benefits	445,047	393,656
Post-employment benefits	29,752	12,229
Share based payments	249,397	(10,818)
	<u>724,196</u>	<u>395,067</u>

Refer to the Remuneration Report in the Directors' Report for detailed compensation disclosures on key management personnel.

(b) Director related entities

During the year, the Company entered into the following arrangements and transactions with entities related to directors:

- The Company engaged Moray & Agnew in providing legal services during the year. Phillip Grundy is a partner of Moray & Agnew. Legal expenses of \$5,512 (2022: \$14,857) were incurred during the year for general legal services. \$nil (2022: \$2,985) was unpaid at the year end.

Transactions with related parties were undertaken on commercial terms, unless otherwise stated.

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GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

11. REMUNERATION OF AUDITORS

Remuneration for audit and review of the financial reports of the Company:

	2023	2022
	\$	\$
Auditors of the Company:		
Auditing the financial report (a)	36,720	34,850
Non-audit services (b)	4,800	1,500
	<u>41,520</u>	<u>36,350</u>

(a) HLB Mann Judd ("HLB") are the auditors of Golden Mile Resources Limited.

(b) It is the Company's policy to engage HLB on assignments additional to their statutory audit duties where HLB's expertise and experience with the Company are important. During the year, HLB provided no additional services.

12. COMMITMENTS FOR EXPENDITURE

(a) Capital Commitments

Other than the exploration commitments set out in note 2(d) the Company has no other capital commitments.

(b) Operating leases

The Company has entered a rental lease for rolling 12 month period, commencing 1 April 2023. Rent is set at \$2,250 per month, providing a commitment of \$20,250.

(c) Significant Accounting policies

In applying AASB 16 the company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

13. SEGMENT INFORMATION

The Company has adopted AASB 8 *Operating Segments* whereby segment information is presented using a 'management approach'. Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The principal business and geographical segment of the Company is mineral exploration within Western Australia.

The Board of Directors reviews internal management reports at regular intervals that are consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result, no reconciliation is required because the information as presented is what is used by the Board of Directors to make strategic decisions including assessing performance and in determining allocation of resources.

14. LOSS PER SHARE

	2023	2022
	CENTS	CENTS
Basic loss per share	(0.61)	(0.60)
Diluted loss per share	(0.61)	(0.60)
	\$	\$
Net loss from continuing operations attributable to the owners of Golden Mile Resources Limited used in calculation of basic and diluted earnings per share.	(1,386,585)	(1,027,669)
	Number	Number
Basic Weighted average number of ordinary shares outstanding during the year used in the calculation of basic loss per share	225,525,689	172,325,177

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Diluted

Weighted average number of ordinary shares and convertible redeemable cumulative preference shares outstanding and performance rights during the year used in the calculation of basic loss per share

225,525,689 172,325,177

The Company made losses during the year. Consequently, any outstanding equity instruments would not have a dilutive in effect.

15. DIVIDENDS

No dividends were proposed or paid during the year.

16. EVENTS OCCURRING AFTER REPORTING DATE

On 26 August 2023, 4 million share options (G88AG) expired without being exercised. On 22 September 2023 a further 51,192,320 listed share options (G88O) expired without being exercised.

On 22 September 2023 the Company announced it will hold an Extraordinary General Meeting on 24 October 2023 to approve:

- the ratification of the prior issue of 42,963,948 shares to refresh the Company's ability to issue shares without further shareholder approval;
- the approval of the issue of 4.5 million share options to the lead manager for the capital raise in June;
- the approval of the issue of 3.75 million unlisted share options to each director, with an exercise price of \$0.10, with 1.25 million vesting on 30 June 2024, 1.25 million vesting on 31 December 2024 and 1.25 million vesting on 30 June 2025.

Other than the items noted above, the Board is not aware of any other matter or circumstance not otherwise dealt with in these financial statements that has significantly or may significantly affect the operation of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

17. CONTINGENT LIABILITIES

Within the sale and purchase agreements for the projects the Company owns, there is a clause granting a Net Smelter Royalty to the vendors of the projects. The royalty varies in rate between agreements and is either 0.5% or 1.0%. The royalty applies to any products derived from the projects. These will only provide obligations the projects are developed to production stage.

There are no other matters which the Company considers would result in a contingent liability as at the date of this report.

18. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

Financial Instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the company commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. The Company has no financial instruments classified as "at fair value through profit or loss".

Classification and subsequent measurement

The Company classifies its financial instruments based on the purpose for which the instruments were acquired. Management determines the classification of its financial instruments at the time of initial recognition. The Company's principal financial instruments comprise receivables, payables, cash and short-term deposits.

At the reporting date, the Company's financial instruments were classified within the following categories.

Cash and cash equivalents – financial assets at amortised cost.

See note 3.

Receivables at amortised cost

See note 4.

Financial Liabilities at amortised cost

Financial liabilities include trade payables and other creditors.

All of the Company's financial liabilities are recognised and subsequently measured at amortised cost, using the effective interest rate method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

Impairment of financial assets at amortised cost

The Company considers all financial assets for recoverability and impairment. Where there are indicators of impairment the Company will review the carrying amount of the financial asset and estimate its recoverable amount. The Company will take all available action to recover the full amounts of financial assets, and once all efforts are exhausted the Company will record an impairment. Any impairment is recorded in a separate allowance account. Any amounts subsequently written off are offset against the impairment allowance.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Financial liabilities are derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Company no longer controls the asset (ie the Company has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial Risk Management

The Company manages its exposure to key financial risks, including interest rate and currency risk in accordance with the Company's financial risk management policy. The objective of the policy is to support the delivery of the Company's financial targets whilst protecting future financial security.

The main risks arising from the Company's financial instruments are interest rate risk, credit risk and liquidity risk. The Company manages its risk informally at Board level. The Board monitors levels of exposure to interest rate and credit risk by banking with reputable banks. Liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Board reviews and agrees policies for managing each of these risks informally.

GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Primary responsibility for identification and control of financial risks rests with the Board of Directors ('the Board'). The Board reviews and agrees policies for managing each of the risks identified below, including interest rate risk, credit allowances, and future cash flow forecast projections. The company does not hedge its risks.

The carrying amounts and net fair values of the Company's financial assets and liabilities at balance date are:

	2023		2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets	\$	\$	\$	\$
Cash and cash equivalents	2,357,328	2,357,328	1,961,920	1,961,920
Trade and other receivable	54,840	54,840	44,866	44,866
Non-Traded Financial Assets	2,412,168	2,412,168	2,006,786	2,006,786
Financial Liabilities at amortised cost				
Trade and other payables	379,779	379,779	320,994	320,994
Non-Traded Financial Liabilities	379,779	379,779	320,994	320,994

Risk Exposures and Responses

Interest Rate Risk

Exposure to interest rate risk arises on financial instruments whereby a future change in interest rates will affect future cash flows or the fair value of the fixed rate financial instruments. The Company is also exposed to earnings volatility on floating rate instruments. At balance date, the Company's exposure to interest rate risk was wholly related to cash and cash equivalents and is disclosed in note 3.

Interest rate risk is managed by monitoring the level of floating rate which the Company is able to secure. It is the policy of the Company to keep the majority of its cash in accounts with floating interest rates.

Sensitivity Analysis

During the current year the interest received was \$8,876 (2022:\$381). The directors do not consider this material to the result or the overall financial statements and have not disclosed a sensitivity analysis.

Foreign Exchange Risk

The Company is not exposed to foreign exchange risk.

Liquidity Risk

Liquidity Risk is the risk that the Company, although balance sheet solvent, cannot meet or generate sufficient cash resources to meet its payment obligations in full as they fall due, or can only do so at materially disadvantageous terms. The Company's liquidity risk relates to its trade and other payables. All payables are due within 30 days of the year end.

The Board manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Credit Risk

Credit risk arises from the financial assets of the Company, which comprise cash and cash equivalents and trade and other receivables. The Company's exposure to credit risk arises from potential default of the counter party, with maximum exposure equal to the carrying amount of these instruments. Exposure at balance date in relation to cash and cash equivalents is discussed in note 3. Exposure in relation to trade and other receivables is considered very low as a significant portion (\$53,736) balance

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relates to GST recoverable where the counter-party is the Australian Tax Office. The remaining receivables are not considered significant or a significant credit risk.

Fair Value

The Company does not carry any of its financial assets at fair value after initial recognition.

19. APPLICABLE ACCOUNTING STANDARDS

(a) *New, Revised or Amending Accounting Standards and Interpretations Adopted*

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (“AASB”) that are relevant to its operations and effective for the year.

(b) *New, Revised or Amending Accounting Standards and Interpretations Not Yet Adopted*

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2023.

**GOLDEN MILE RESOURCES LIMITED
DIRECTORS' DECLARATION**

1. In the opinion of the Directors of Golden Mile Resources Limited (the "Company"):
 - (a) The financial report of the Company is in accordance with the *Corporations Act 2001*, including:
 - i. Giving a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the year ended on that date; and
 - ii. Complying with the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, based on the factors disclosed in note 1(c) of the financial statements;
2. The financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board, as described in Note 1(a) to the financial statements; and
3. This declaration has been made after receiving the declarations required by section 295A of the *Corporations Act 2001* from the Chief Executive Officer for the financial year ended 30 June 2023.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5) of the *Corporations Act 2001*. This declaration is made in accordance with a resolution of the Directors.



**Mr D Dormer
Managing Director**

28 September 2023
Melbourne

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Independent Auditor's Report to the Members of Golden Mile Resources Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Golden Mile Resources Limited ("the Company") which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Regarding Going Concern

We draw attention to Note 1(c) in the financial report, which indicates that the Company incurred a net loss of \$1,386,585 during the year ended 30 June 2023 and, as of that date, the Company's current liabilities exceeded its total assets by \$2,022,058. As stated in Note 1(c), these events or conditions, along with other matters as set forth in Note 1(c), indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
<p>Carrying value of exploration and evaluation asset Refer to Note 2 of the Financial Report</p> <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ("AASB 6"), for each area of interest, the Company capitalises expenditure incurred in the exploration for and evaluation of mineral resources. These capitalised assets are recorded using the cost model.</p> <p>Our audit focussed on the Company's assessment of the carrying amount of the capitalised exploration and evaluation asset, because this is one of the significant assets of the Company. There is a risk that the capitalised expenditure no longer meets the recognition criteria of AASB 6. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.</p>	<p>Our procedures included but were not limited to:</p> <ul style="list-style-type: none"> • testing the capitalised exploration expenditures incurred in respect of the Company's areas of interest by evaluating supporting documentation for consistency to the capitalisation requirements of the Company's accounting policies and the requirements of AASB 6; • obtaining an understanding of the key processes associated with management's review of the exploration and evaluation asset carrying values; • considering and assessing the Directors' assessment of potential indicators of impairment; • obtaining evidence that the Company has current rights to tenure of its areas of interest; • examining the exploration budget for 2023/24 and discussing with management the nature of planned ongoing activities; • enquiring with management, reading ASX announcements and minutes of Directors' meetings to ensure that the Company had not decided to discontinue exploration and evaluation at its areas of interest; and • examining the disclosures made in the financial report against the requirements of applicable Australian Accounting Standards.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 19 to 24 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Golden Mile Resources Limited for the year ended 30 June 2023 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



HLB Mann Judd
Chartered Accountants

Melbourne
28 September 2023



Nick Walker
Partner

**GOLDEN MILE RESOURCES LIMITED
SHAREHOLDER INFORMATION**

The shareholder information set out below was applicable as at 25 September 2023.

A. Distribution of Equity Securities

Analysis of numbers of equity security holders by size of holding:

SPREAD OF HOLDINGS	NUMBER OF HOLDERS	NUMBER OF UNITS	% OF TOTAL ISSUED CAPITAL
1 - 1,000	105	43,418	0.01%
1,001 - 5,000	163	449,045	0.14%
5,001 - 10,000	189	1,550,319	0.47%
10,001 - 100,000	814	33,135,336	10.06%
100,001 and over	402	294,211,389	89.32%
TOTAL	1,673	329,389,507	100.00%

Based on the price per security, number of holders with an unmarketable holding: 593, with total 3,796,727, amounting to 1.15% of Issued Capital.

B. Distribution of Equity Securities – Share Options

Analysis of numbers of equity security holders by size of holding:

SPREAD OF HOLDINGS	NUMBER OF HOLDERS	NUMBER OF UNITS	% OF TOTAL SHARE OPTIONS
1 - 1,000	17	10,261	0.02%
1,001 - 5,000	25	70,637	0.16%
5,001 - 10,000	23	180,482	0.41%
10,001 - 100,000	45	1,944,873	4.47%
100,001 and over	41	41,330,456	94.93%
TOTAL	151	43,536,709	100.00%

C. Equity Security Holders

Twenty largest quoted equity security holders.

The names of the twenty largest holders of quoted equity securities are listed below:

NAME	ORDINARY SHARES NUMBER HELD	% OF ISSUED SHARES
BNP PARIBAS NOMS PTY LTD <DRP>	24,314,196	7.38%
Apertus Capital	16,500,000	5.01%
ROGUE INVESTMENTS PTY LTD	15,000,000	4.55%
MR JORDAN LUCKETT <LUCKETT FAMILY A/C>	10,495,000	3.19%
MR BIN LIU	9,300,000	2.82%
BIG DOG T'BOO PTY LTD <PAGE SF A/C>	8,694,666	2.64%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	7,305,908	2.22%
MR KOON LIP CHOO	6,100,000	1.85%
MRS LUYE LI	5,797,705	1.76%
CITICORP NOMINEES PTY LIMITED	5,544,906	1.68%
MR CHRISTOPHER ROBERT ROGERSON <ALMONDBURY A/C>	4,500,000	1.37%
VA BEN CAPITAL PTY LTD <LGPR INVESTMENT A/C>	4,115,999	1.25%
WILBERFORCE PTY LTD	4,000,000	1.21%
CLELAND PROJECTS PTY LTD <CT A/C>	3,757,000	1.14%

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**GOLDEN MILE RESOURCES LIMITED
SHAREHOLDER INFORMATION**

MR DAVID ANDREW GOWANLOCK	3,149,815	0.96%
ORCHIDEA PTY LTD <TIEN FAMILY A/C>	2,220,000	0.67%
MR CHIN SENG AW	2,200,000	0.67%
QUIETEK INTERNATIONAL PTY LTD	2,200,000	0.67%
NADDA SUPER PTY LTD <NADDA SUPERFUND A/C>	2,187,500	0.66%
CJC & GC PTY LTD <CJC & GC FAMILY A/C>	2,130,668	0.65%

As at 25 September 2023, the 20 largest shareholders held ordinary shares representing 42.36% of the issued share capital.

D. Equity Security Holders – Share options

Largest quoted equity security holders. The names of the largest holders of quoted equity securities are listed below:

NAME	SHARE OPTIONS NUMBER HELD	% OF ISSUED SHARE OPTIONS
RAJIV RAMNARAYAN	8,105,460	18.62%
MATTHEW BURFORD SUPER FUND PTY LTD <BURFORD SUPERFUND A/C>	7,592,082	17.44%
MR JORDAN LUCKETT <LUCKETT FAMILY A/C>	5,247,500	12.05%
Apertus Capital	2,200,000	5.05%
MR GRAHAM ROBERT FOREMAN	2,000,000	4.59%
MR FRANK WENG THONG CHEW	1,525,000	3.50%
WILBERFORCE PTY LTD	1,500,000	3.45%
MRS LUYE LI	1,250,000	2.87%
NADDA SUPER PTY LTD <NADDA SUPERFUND A/C>	1,093,750	2.51%
MR CHRISTOPHER ROBERT ROGERSON <ALMONDBURY A/C>	1,000,000	2.30%
MR PAUL JOSEPH MASSARA	1,000,000	2.30%
DR ROSEMARY ELIZABETH ANNE GREEN	817,500	1.88%
M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	816,305	1.88%
GIBSON FLAKEMORE SUPER PTY LTD <GIBSON FLAKEMORE SUPER A/C>	500,000	1.15%
MUNCHA CRUNCHA PTY LTD	482,871	1.11%
MR DAMON WILLIAM BRUCE DORMER <NADDA A/C>	468,750	1.08%
BOND STREET CUSTODIANS LIMITED <WLPHLO - D09520 A/C>	468,750	1.08%
MR CHRISTOPHER ROBERT CANNON	370,343	0.85%
MR HERNANDO ANDRIANTO WILLY REN	350,340	0.80%
MR GEORGE KORFIATIS <NOAH KORFIATIS A/C>	312,500	0.72%

As at 25 September 2023, there were 151 share option holders.

Substantial Shareholders

Substantial holders in the Company are set out below:

NAME	ORDINARY SHARES NUMBER HELD	% OF ISSUED SHARES
RAJIV RAMNARAYAN	16,210,920	5.80
APERTUS CAPITAL PTY LTD	12,100,000	5.91

E. Voting Rights

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**GOLDEN MILE RESOURCES LIMITED
SHAREHOLDER INFORMATION**

F. Unquoted equity securities

The Company had the following unquoted equity securities on issue as at 25 September 2023:

Unquoted equity securities	Number on issue	Number of holders
Unlisted options exercise price \$0.23 expiring 29/11/2023	1,000,000	1
Unlisted options exercise price \$0.31 expiring 29/11/2023	500,000	1
Unlisted options exercise price \$0.10 expiring 30/09/2023	4,000,000	2
Unlisted options exercise price \$0.088 expiring 24/08/2024	1,000,000	1
Unlisted options exercise price \$0.10 expiring 19/05/2025	2,000,000	1
Unlisted options exercise price \$0.15 expiring 19/05/2025	2,000,000	1
Unlisted options exercise price \$0.10 expiring 08/09/2025	8,000,000	5
Unlisted options exercise price \$0.125 expiring 08/09/2026	5,000,000	3
Unlisted options exercise price \$0.05 expiring 28/02/2026	12,000,000	1

G. Voting rights

The voting rights attached to ordinary shares are set out below:

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

H. Share buy back

There is no current on-market share buy-back.

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Board of Directors

Mr Damon Dormer (Managing Director and Chief Executive Officer)
Mr Jordan Luckett (Technical Director)
Mr Francesco Cannavo (Non-Executive Director)
Mr Grant Button (Non-Executive Chairman)

Company Secretary

Ms Nova Taylor

Registered Office

Level 5,
126 Phillip Street
Sydney NSW2000 AUSTRALIA

Share Registry

Level 5,
126 Phillip Street
Sydney NSW 2000 AUSTRALIA

Auditor

HLB Mann Judd
Level 9, 550 Bourke Street
Melbourne VIC 3000 AUSTRALIA

Solicitors to the Company

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

Stock Exchange Listing

Golden Mile Resources Limited shares are listed on the Australian Securities Exchange, code G88.