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31 January 2024

Quarterly Activities Report – December 2023

Golden Mile Resources Limited (ASX: G88, "Golden Mile" or "the Company") is pleased to present its Quarterly Report for the period ending 31 December 2023.

COMPANY HIGHLIGHTS

Quicksilver Nickel – Cobalt Project

- Results received from a reverse circulation ("RC") drilling program completed during the September Quarter 2023. Significant intercepts include:

  Nickel:

  23QRC0169 **17m @ 0.81% Ni from 46m.**

  23QRC0169 **21m @ 0.89% Ni from 78m,** *including* **2m @ 2.03% Ni from 80m.**

  23QRC0171 **10m @ 1.23% Ni from 96m**, *including* 3**m @ 2.04% Ni from 98m.**

  23QRC0172 **24m @ 0.81% Ni from 60m**, *including* **11m @ 1.02% Ni from 68m.**

  Cobalt:

  23QRC0172 **13m @ 0.11% Co from 60m,** including **6m @ 0.14% Co from 62m.**

  23QRC0173 **5m @ 0.23% Co from 12m.**

  23QRC0174 **8m @ 0.17% Co from 19m,** *including* **2m @ 0.39% Co from 25m**.

- **Significant nickel rich mica** concentrates up to **4.5% nickel** have been successfully generated using simple gravity techniques
- A **low silica magnetic iron** concentrate of **0.64% Ni, 54.1% Fe and 10.7% Cr** has been demonstrated at bench-scale
- Selected dark manganese rich rocks after scrubbing returned **high cobalt grades up to 1.4%**
- **Gold** grades up to **2.3 g/t** have been returned in gravity table concentrates from all eight composite samples tested

Yuinmery Gold and Base Metals Project

- Five RC drill holes for 1,085m completed. Significant gold intercept included:

  23YRC0005 **2m @ 3.72g/t Au from 139m**

- 437 geochemical soil samples completed improving the resolution of gold soil anomalies

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QUICKSILVER NICKEL COBALT PROJECT (100% G88)

The Quicksilver Project, located near the town of Lake Grace, is approximately 300km south-east of Perth, Western Australia. Centred over a narrow greenstone belt, the project is prospective for nickel-cobalt, and gold. The Project is host to significant nickel-cobalt mineralisation overlying a series of sheet flow facies komatiite units.

Drilling by the Company in 2017-2018 resulted in a maiden indicated and inferred Mineral Resource Estimate of 26.3Mt at 0.64% Ni and 0.04% Co for 168,500 tonnes of contained nickel, and 11,300 tonnes of contained cobalt[1].

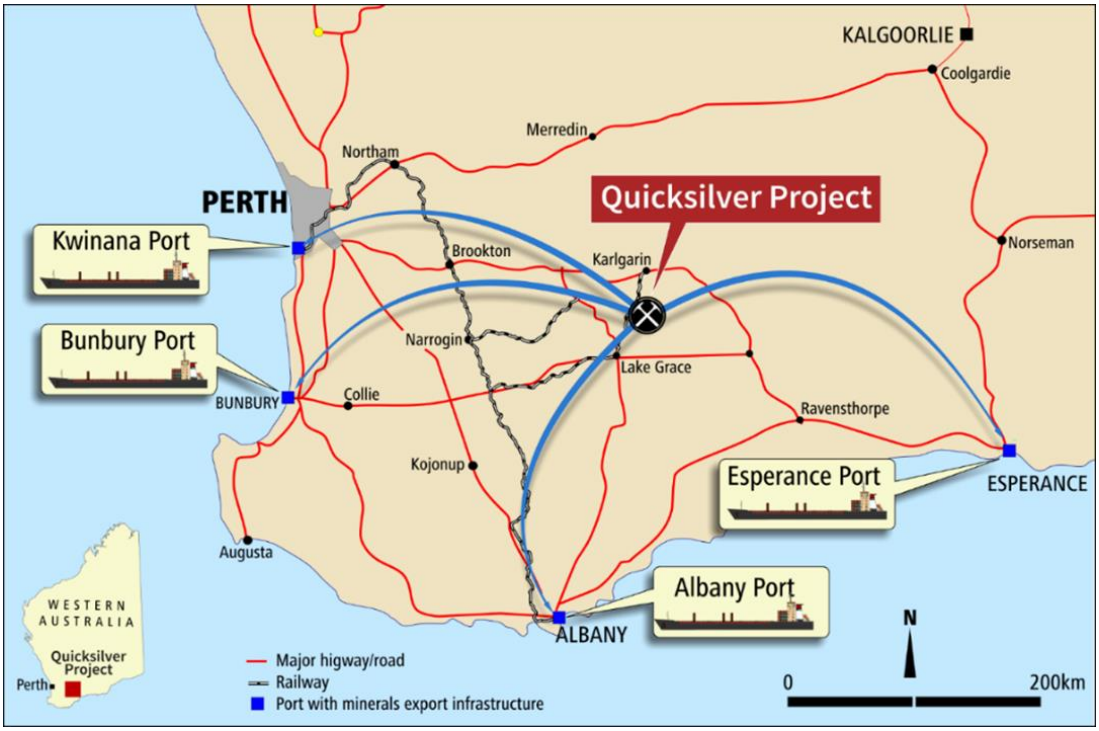

Figure 1: *Location of Quicksilver Nickel-Cobalt Project.*

RC Drilling

During the December Quarter, results were received for an RC drilling program which was completed during the previous Quarter. A total of seven RC holes were drilled, within the Mineral Resource, testing deeper targets beneath the base of weathering.

This drilling was successful in providing an improved understanding of the genus of the protolith, and the potential controls on mineralisation, particularly formation of vermiculite. The drilling also added a number of significant clay-hosted oxide nickel and cobalt intersections[2]. These will provide valuable input into the revised update of the Mineral Resource Estimate forecast for mid 2024.

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Stage Three Metallurgy Testwork Update

Stage Three Metallurgical testwork made significant advances during the Quarter[3]. This important work is critical in demonstrating, with increasing confidence, the commodity concentrates for direct sale and/or downstream processing. This will also provide several options to explore with the extraction of nickel and cobalt as critical inputs for the Quicksilver Scoping Study.

Part A of the programme was designed around testing front-end physical separation processes aimed at upgrading the nickel mineralisation to support the development of a stand-alone process flowsheet for the project and was completed in August 2023.

Part B of the program focused on evaluating gravity separation, cleaning magnetic concentrates, generating clean mica concentrates for downstream work and separating and assaying dark blackish rocks observed in the scrub oversize. A summary of results from this stage include:

- **Significant nickel rich mica** concentrates up to **4.5% nickel** have been successfully generated using simple gravity techniques;
- A **low silica magnetic iron** concentrate of **0.64% Ni, 54.1% Fe and 10.7% Cr** has been demonstrated at bench-scale;
- Selected dark manganese rich rocks after scrubbing returned **high cobalt grades of 0.4 to 1.4%.** The Company is now further investigating the potential for a cobalt rich product; and
- **Gold** grades of **0.1 to 2.3 g/t** have been returned in gravity table concentrates from all 8 diamond core composite samples tested.

The geometallurgical understanding of the Quicksilver nickel-cobalt mineralisation is increasing and indicates opportunities for producing a range of concentrates and evaluating more than one process feed and flowsheet.

An initial Scanning Electron Microscopy (SEM) investigation was conducted on a section of mica rich core from 23QDD008[1] in parallel to Stage B. The SEM investigation **revealed nickel and iron bearing precipitate both along grain boundaries and within the mica (vermiculite) sheets** as shown in Figure 2.

Gaining the understanding that nickel and iron has accumulated within the mica zones via a precipitation process is both valuable for exploration targeting and motivating downstream testwork aimed at selectively extracting nickel back from the precipitate (Part C).

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	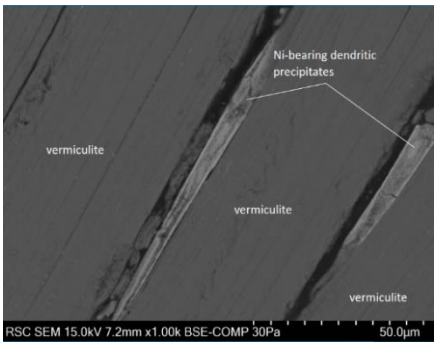	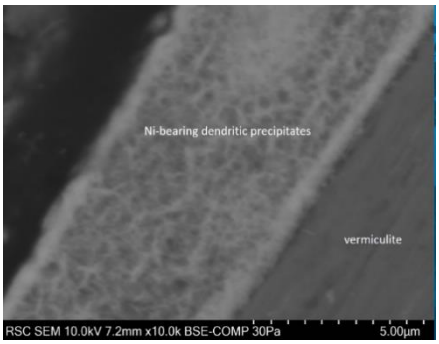
23QDD008 Mica rich sample	SEM image showing nickel bearing precipitates between vermiculite sheets	SEM Image showing dendritic precipitate formation

Figure 2: *SEM Investigation showing nickel and iron precipitation along and within the mica (vermiculite) sheets*

The next project milestones for metallurgical testwork include:

- Vermiculite characterisation testwork;
- Downstream concentrate testwork;
- Composite 6 regrind and cleaning testwork; and
- Fresh rock nickel characterisation

Gold Prospectivity

The discovery of gold with grades ranging from of 0.1 to 2.3 g/t in the gravity table was one of the exciting new findings from the recent metallurgical test results[3].

Following this result, the drillhole database was revaluated for gold potential in conjunction with structural interpretation of the detailed airborne magnetic data (Figure 3). Drilling was assessed for zones of quartz-carbonate veining with associated hydrothermal alteration zones.

Several exceptional anomalous zones were noted including the following significant intercept from a G88 2017 drillhole:

QRC0055 **15m @ 0.35 g/t Au from 27m,** *including* **1m @ 4.17 g/t Au from 33m.**

Further work on the project's gold prospectivity will continue into early 2024, especially given the complex structural setting, host lithology, presence of veins, shearing, and hydrothermal alteration zones. The project is considered to have potential to host more significant primary gold mineralisation.

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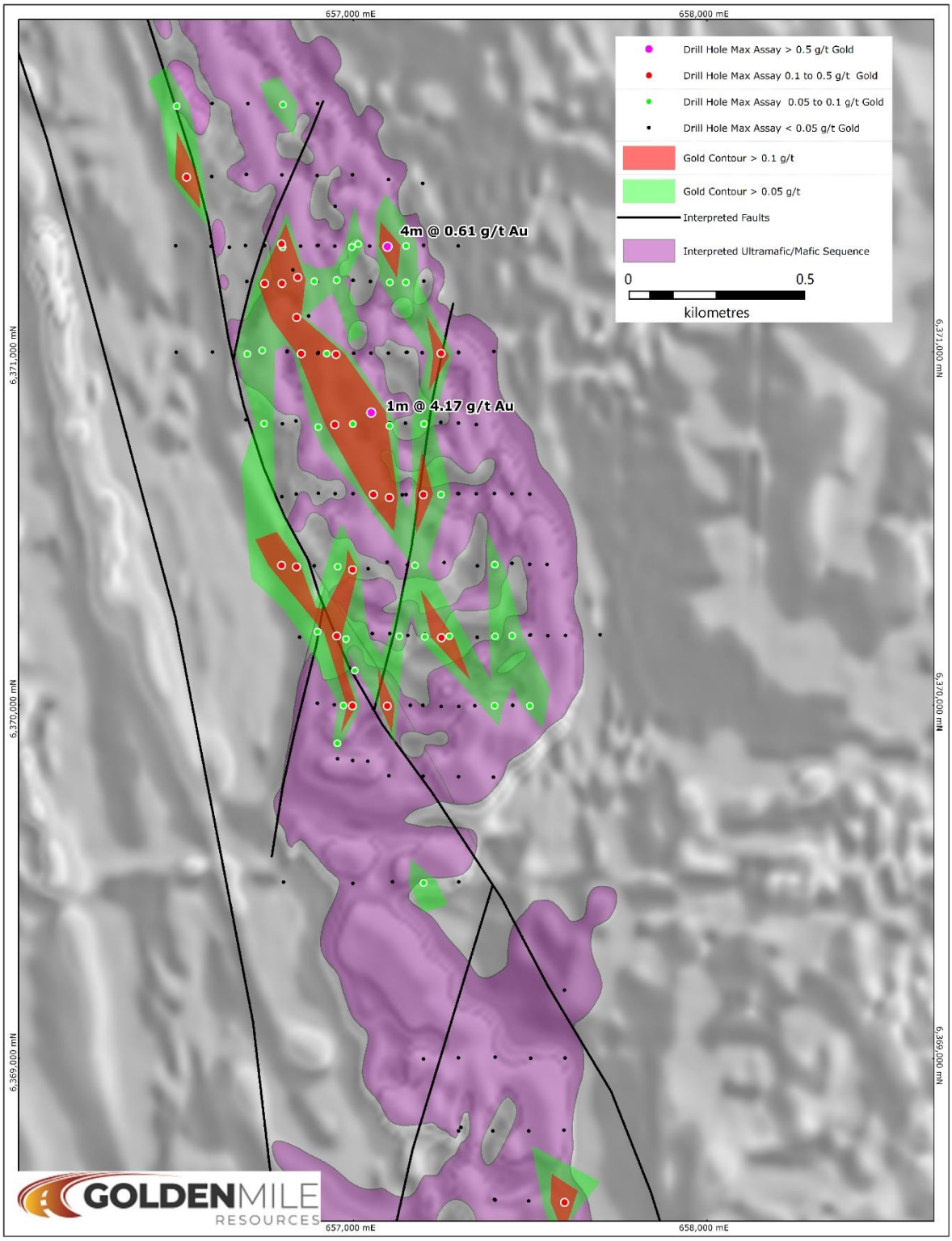

Figure 3: Quicksilver anomalous gold in drillholes.

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Forward Works

Presently, the Quicksilver Project data is being re-evaluated, with respect to the host lithology, and controls on nickel-cobalt mineralisation, and vermiculite mineralogy. This reinterpretation will provide for more accurate targeting of infill and extensional drilling, particularly around the high-grade vermiculite zones. Implementation of this drilling program is anticipated for the coming March Quarter 2024.

The Mineral Resource Estimation (MRE) will be updated once the infill drilling is completed, though to accelerate the estimation, as much works will be done in parallel as practical. The updated MRE will be the basis for the design, cost and financial analysis in the Scoping Study.

YUINMERY GOLD AND BASE METALS PROJECT (G88 100%)

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 delineation of a 3.2 Moz Resource by Rox Resources Limited at Youanmi highlights the prospectivity of the region.

During the Quarter, the Company completed five RC drill holes, for a total of 1,085m, and a further 437 geochemical soil samples. The RC drilling achieved the following significant intersections:

23YRC0005	**2m @ 3.72 g/t Au from 139m,** *including* **1m @ 6.38 g/t Au from 139m**
23YRC0003	**2m @ 0.76 g/t from 52m**
23YRC0002	**4m @ 0.42 g/t Au from 20m**
23YRC0001	**2m @ 0.23 g/t Au from 114m**

The Company carried out geochemical soil sampling on a 50m by 100m grid spacing to improve the resolution of existing gold anomalies and test the strike extent of previously defined targets. Anomalies occur near the Yuinmery Fault, and oriented along many of the secondary structures.

During the March Quarter 2024, the Company will conduct field verification and local, prospect scale, geological and structural mapping of gold anomalies.

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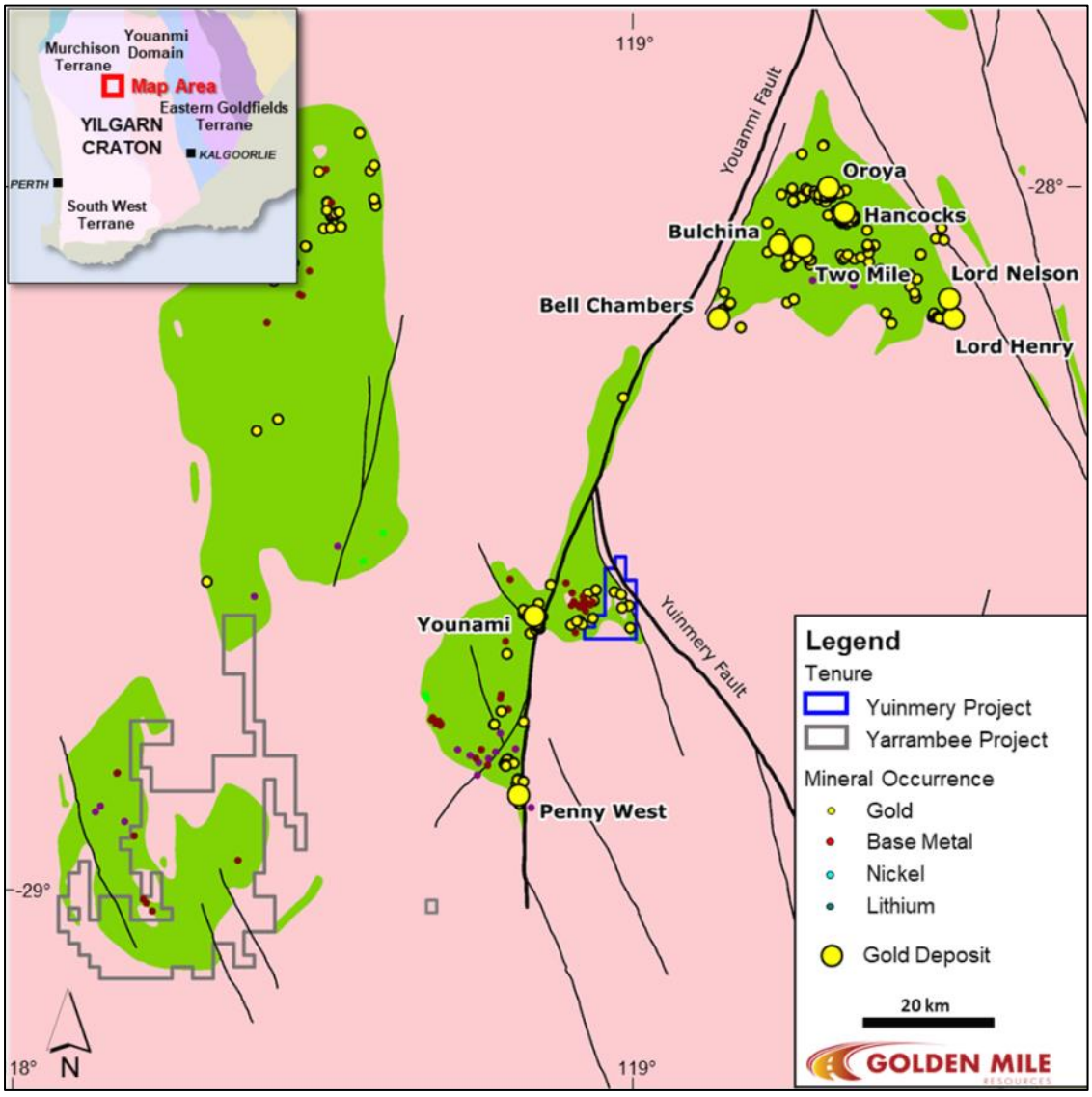

Figure 4: Youanmi Project location within the Youanmi Greenstone Belt

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LEONORA GOLD JV (KIN MINNIG EARNING 80%)

The Leonora Gold JV is located approximately 40km north-east of Leonora and 230km north of Kalgoorlie as shown in Figure 5. 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.

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 Cardinia Project (ASX: KIN) which hosts a Resource of 1.3Mozs gold across a number of near-surface deposits.

Minimal works were conducted by Kin during the Quarter.

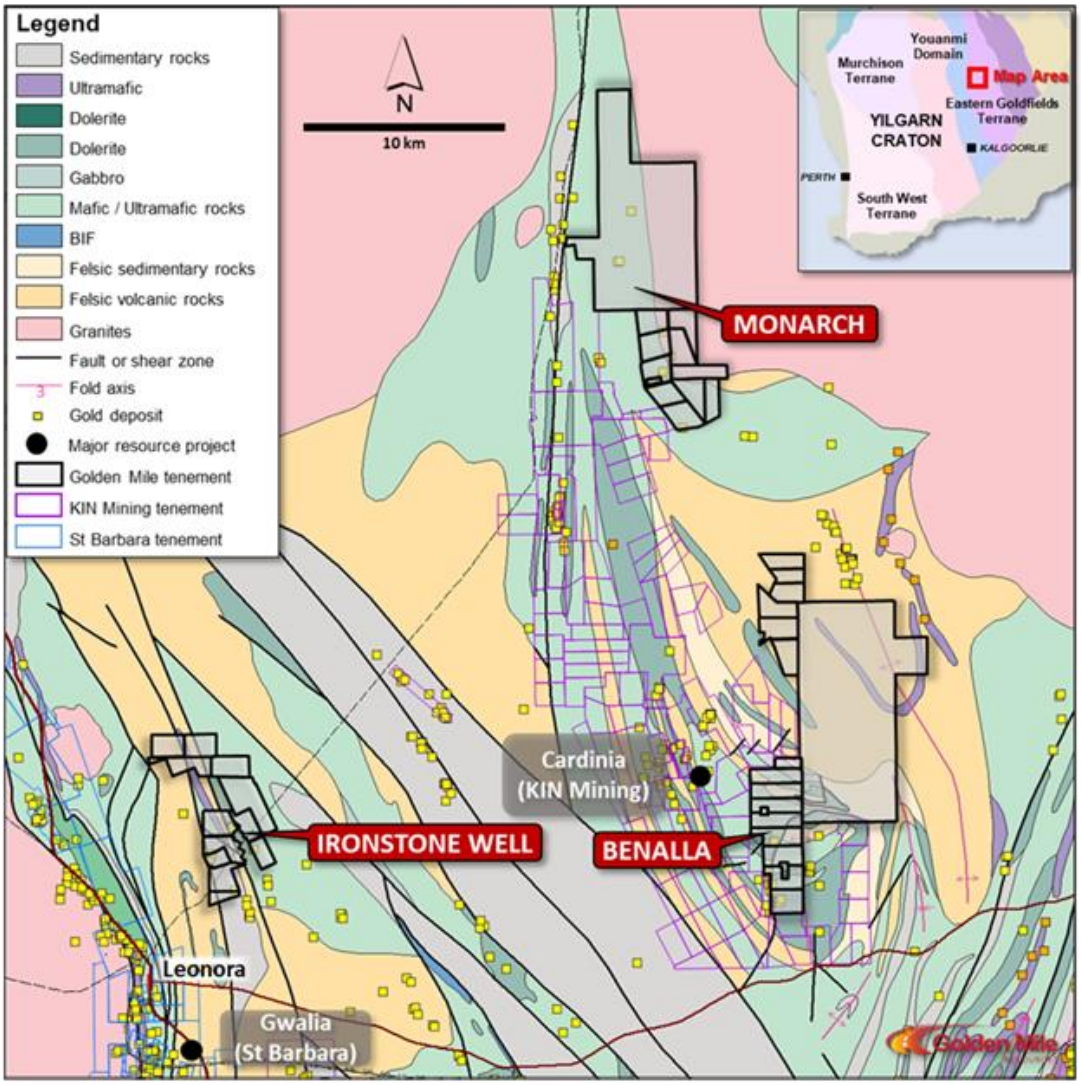

Figure 5: Leonora JV Project with Kin Mining NL

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GIDGEE JV (GATEWAY MINING LTD EARNING 80%)

The Gidgee Project covers an area of approximately 400km^2 on the western side of the highly prospective Gum Creek Greenstone Belt, with Gateway Mining Ltd (ASX: GML, "Gateway") now controlling more than 1,000km^2.

A heritage survey was completed during the Quarter, conducted by Waru Consulting, with the purpose of risk assessment of selected potential drilling areas.

CORPORATE

Capital Raising

No capital raising was conducted during the Quarter.

Board

As announced on 15 January 2024, Ms Elizabeth Spooner resigned as Company Secretary and was replaced by Mr Jack Rosagro, an experienced governance and compliance professional who works closely with several boards, both listed and unlisted.

Investor Relations

Managing Director Damon Dormer attended and presented at the Mines and Money @ IMARC conference and also conducted a number of interviews with online resource publications and journalists. Meetings were held with various stockbroking and capital investment firms across Australia.

In addition, meetings were held with potential strategic investors. Golden Mile engaged Richlink[5] to assist with these discussions.

Acquisitions and Joint Ventures

Golden Mile continued to actively review project opportunities that could potentially complement and enhance the Company's current project portfolio.

Tenement Update

The Quicksilver Tenement E 70/6537 was granted during the Quarter.

Payments to Related parties

As required in Section 6 of the Appendix 5B Quarterly cash flow report, the Company made payments to related parties and their associates during the Quarter comprising payments to directors, management and related service providers totalling $165,000.

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REFERENCES

[1] Quicksilver Nickel-Cobalt - Significant Maiden Resource 19 NOV 2018
[2] Further Significant Nickel Cobalt at Quicksilver 05 OCT 2023
[3] Quicksilver Metallurgical Testwork Update 30 OCT 2023
[4] Exciting Gold Targets at Yuinmery 11 DEC 2023
[5] Richlink Capital appointment as Corporate Adviser 25 OCT 2023

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

For further information please contact:

Damon Dormer – Managing Director

Golden Mile Resources Ltd (ASX: G88)

ABN 35 614 538 402

T: (08) 6383 6508

E: info@goldenmileresources.com.au

W: www.goldenmileresources.com.au

S: LinkedIn: Golden Mile Resources Ltd & Twitter: @GoldenMileRes

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Note 1: Refer ASX announcement on the said date for full details of these results. Golden Mile is not aware of any new information or data that materially affects the information included in the said announcement.

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.

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Competent Persons Statement

The information included in the report is based on information compiled by Mr Martin Dormer, a consultant to Golden Mile Resources Ltd. Mr Dormer is a Member of the Australasian Institute of Mining and Metallurgy (Member ID 304615), and the Australian Institute of Geoscientists (Member ID 7370). Mr Dormer has sufficient relevant experience in the styles of mineralisation and deposit type under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in "The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition)". Mr Dormer consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Martin Dormer is an employee of Golden Mile Resources Ltd and currently holds securities in the company

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.

TENEMENT SCHEDULE

Project	Tenement	Status	Expiry Date	Area (km^2)	Ownership	Comments
Quicksilver	E 70/4641	Live	6/10/2024	31	100	
	P 70/1723	Live	14/06/2026	0.01	100	
	E 70/6155	Live	8/09/2027	176	100	
	E 70/6537	Live	29/10/2028	262	100	Granted 30/10/2023
Yuinmery	E 57/1043	Live	10/10/2026	57	100	
Yarrambee	E 59/2529	Live	29/04/2026	209	100	
	E 59/2637	Live	5/01/2027	108	100	
	E 59/2530	Live	29/04/2026	210	100	
	E 59/2531	Live	29/04/2026	210	100	
	E 59/2532	Live	29/04/2026	156	100	
Murchison	E 20/1005	Live	25/10/2027	18	100	
Marble Bar	E 45/6210	Live	27/08/2028	179	100	
	E 45/6709	Pending		77	100	
	E 45/6211	Live	30/08/2028	121	100	
Leonora JV	P 37/8764	Live	5/04/2025	2	100	Kin Mining Earning 80%
	P 37/8765	Live	5/04/2025	2	100	Kin Mining Earning 80%
	P 37/8762	Live	5/04/2025	2	100	Kin Mining Earning 80%
	P 37/8763	Live	5/04/2025	2	100	Kin Mining Earning 80%
	P 37/9050	Live	31/01/2026	2	100	Kin Mining Earning 80%
	P 37/8922	Live	13/09/2025	1	100	Kin Mining Earning 80%
	P 37/9047	Live	31/01/2026	1	100	Kin Mining Earning 80%
	P 37/8766	Live	5/04/2025	2	100	Kin Mining Earning 80%
	P 37/8767	Live	5/04/2025	1	100	Kin Mining Earning 80%
	E 37/1456	Live	4/07/2028	21	960	Kin Mining Earning 80%
	M 37/1341	Live	27/10/2040	4	100	Kin Mining Earning 80%
	E 37/1215	Live	25/08/2025	33	100	Kin Mining Earning 80%
	E 37/1225	Live	30/11/2025	26	100	Kin Mining Earning 80%
	P 37/8484	Live	22/01/2023	1	100	Kin Mining Earning 80%. Conversion to M37/1378

Project	Tenement	Status	Expiry Date	Area (km^2)	Ownership	Comments
	P 37/8612	Live	19/04/2024	2	100	Kin Mining Earning 80%
	P 37/8615	Live	4/05/2024	1	100	Kin Mining Earning 80%
	P 37/8610	Live	19/04/2024	2	100	Kin Mining Earning 80%
	P 37/8611	Live	19/04/2024	2	100	Kin Mining Earning 80%
	P 37/9544	Live	1/03/2026	2	100	Kin Mining Earning 80%
	P 37/9545	Live	1/03/2026	2	100	Kin Mining Earning 80%
	P 37/9061	Live	31/01/2026	0.12	100	Kin Mining Earning 80%
	P 37/9543	Live	1/03/2026	2	100	Kin Mining Earning 80%
	P 37/9546	Live	1/03/2026	2	100	Kin Mining Earning 80%
	P 37/9600	Live	13/09/2026	2	100	Kin Mining Earning 80%
	P 37/9601	Live	13/09/2026	2	100	Kin Mining Earning 80%
	P 37/9598	Live	13/09/2026	2	100	Kin Mining Earning 80%
	P 37/9599	Live	13/09/2026	2	100	Kin Mining Earning 80%
	P 37/9060	Live	31/01/2026	1	100	Kin Mining Earning 80%
	P 37/9054	Live	13/01/2023	2	100	Kin Mining Earning 80%
	P 37/9051	Live	31/01/2026	2	100	Kin Mining Earning 80%
	P 37/9052	Live	31/01/2026	2	100	Kin Mining Earning 80%
	P 37/9053	Live	31/01/2026	2	100	Kin Mining Earning 80%
	P 37/9055	Live	13/01/2023	2	100	Kin Mining Earning 80%
	P 37/9058	Live	13/01/2023	2	100	Kin Mining Earning 80%
	P 37/9059	Live	13/01/2023	2	100	Kin Mining Earning 80%
	P 37/9056	Live	13/01/2023	1	100	Kin Mining Earning 80%
	P 37/9057	Live	13/01/2023	2	100	Kin Mining Earning 80%
	M 37/1378	Application		1	100	Kin Mining Earning 80%. Conversion of P37/8484
Gidgee JV	E 57/1039-I	Live	18/07/2022	213	100	Gateway Mining Limited Earning 80%
	E 57/1040-I	Live	16/07/2022	213	100	Gateway Mining Limited Earning 80%

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