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31 July 2024

Quarterly Activities Report – June 2024

Golden Mile Resources Limited (ASX: G88, "Golden Mile" or "the Company") is pleased to present its Quarterly Report for the period ending 30 June 2024.

COMPANY HIGHLIGHTS

Pearl Copper Project Arizona, USA

- **Option to Acquire up to 100%**, with Project in a Tier 1 mining jurisdiction and in the heart of the Laramide Porphyry Copper Belt
- Adjacent to the **giant San Manuel-Kalamazoo** porphyry copper-molybdenum deposits
- The Ford and Pearl historic mining centres present immediate exploration targets with widespread surface alteration and high-grade rock chip samples including **7.4% Cu, 0.43% Mo, 19.9% Pb, 4.9% Zn, 360 g/t Ag**
- Project due diligence is underway with Golden Mile's management team recently completing a site visit and field assessment of the Pearl Project

Quicksilver Nickel-Cobalt Project, WA

- **Completion of the Stage 3 Metallurgical Testwork Programme**
- Development of an **initial process beneficiation flowsheet** concept which includes crushing, scrubbing, screening, regrinding, magnetic and gravity separation process
- Stage 3 testwork has demonstrated potential for the flowsheet to target a **75% nickel recovery** within four concentrates
- **Gold grades of 0.1 to 2.3 g/t** returned in gravity concentrates

Project Assessments and Field Evaluations

- Project reviews, including field evaluation and sampling programmes completed at Yarrambee, Yuinmery, and Murchison Projects
- Project review completed at Marble Bar Project, with the execution and completion of a 120-sample stream-sediment geochemical programme

Corporate

- Appointment of Non-Executive Director Mr Michele Alessandro Bina, as the nominee of Gage Resources Development Pty Ltd
- **$358,825 AUD received** from the Australian Taxation Office (ATO) for its 2023 AusIndustry Research and Development Tax Incentive in relation to activities at the Quicksilver Project

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PEARL COPPER PROJECT, ARIZONA USA (G88 Option to Acquire)

During the Quarter, Golden Mile announced entry into a Binding Term Sheet to acquire up to 100% of the Pearl Copper Project in Arizona[2], USA (Appendix 2). The locality is within a world-class mining jurisdiction of the Laramide Porphyry Copper Province within the Southwestern North American Porphyry Copper Province. This is the principal metallogenic province of the United States (US) accounting for approximately 70% of total US copper production.

The Pearl Copper Project is adjacent to the world class San Manuel-Kalamazoo Mine, with historic production of approximately 1Bt @ 0.7% Cu. Many other deposits occur in the greater area around the project, with Arizona being host to some of the world's largest copper discoveries.

Numerous historic workings within the project area relate to NW to NNW trending mineralised structures, hosting quartz veins with disseminated pyrite, galena, and copper oxide mineralisation. Immediately to the east of the tenement (600m) is the Tiger Mines area, which produced over 400,000 ounces of gold, one million ounces of silver, six million pounds of molybdenum oxide, 2.5 million pounds of vanadium pentoxide, 70 million pounds of lead, and 50 million pounds of zinc. This polymetallic mineralisation is hosted in faults trending NW to NNW.

Figure 1: Significant Copper Mines and Projects in Arizona USA

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The most significant workings within the Project area are the Pearl and Ford Mines. The Pearl Mine is located on the north-western portion of the Project. It produced up to 60,000 tons of ore containing copper oxide and sulphide, lead, silver, and gold from 1915 to 1941 (Force, 1997). The structural trend of the mineralisation is NW-NNW with lines made by historic workings to the north and south along this strike direction.

The Ford Mine, located within the eastern portion of the Project area, targeted an intensely faulted and altered zone with production commencing in 1900. While ore production is unknown, high grades were reported from lead-silver veins. By 1912, production down to the 300-foot level included high (45%) copper grades (Force, 1997).

Golden Mile's management team recently completed a site visit and field assessment of the Pearl Project, including local reconnaissance mapping of the Ford and Pearl historic mining areas as part of the due diligence of the Project.

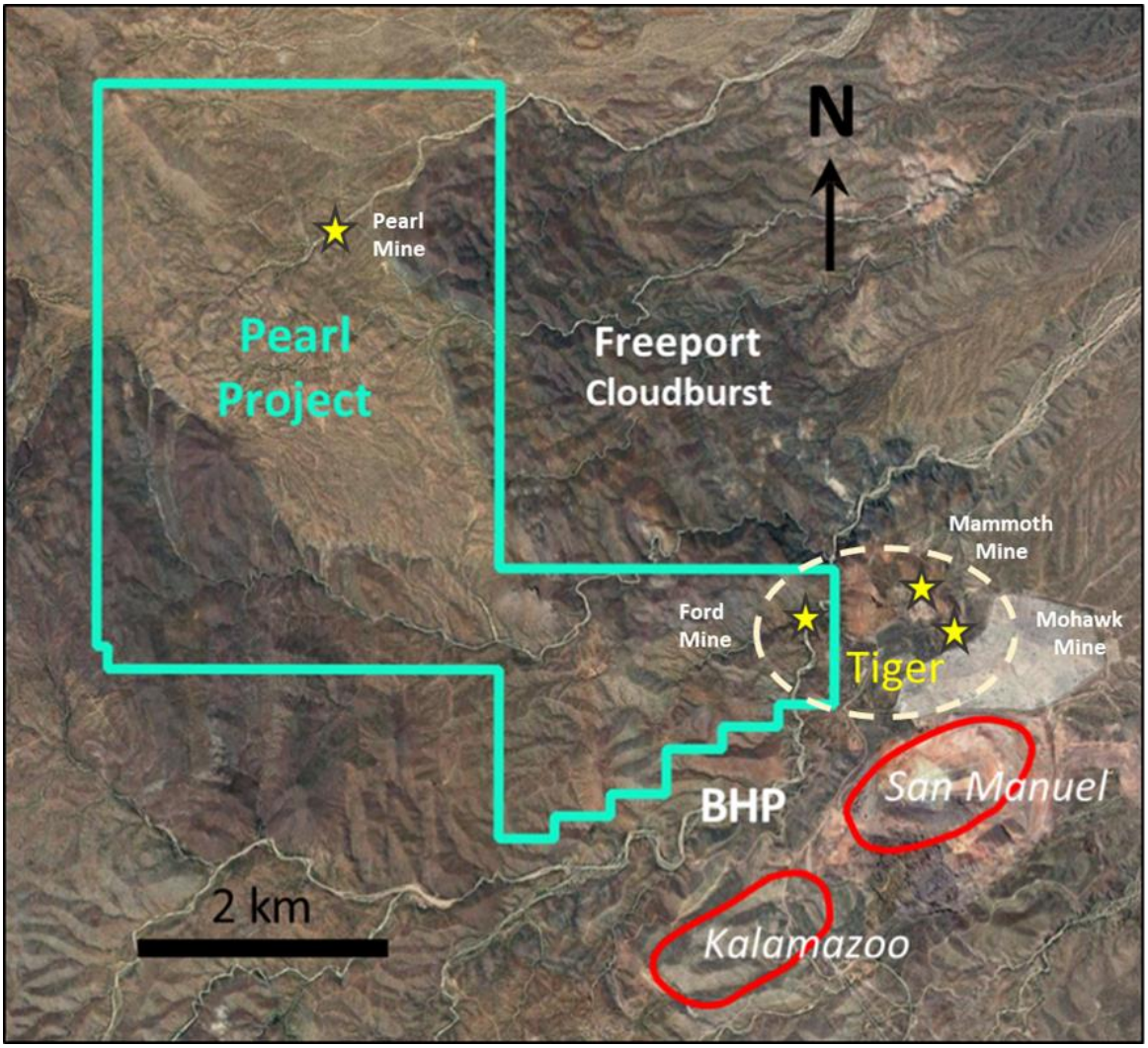

Figure 2: Pearl Copper Project mining claims illustrating the Pearl Mine and Ford Mine (an extension of Tiger) and the proximity of San Manuel – Kalamazoo and Tiger Mine

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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].

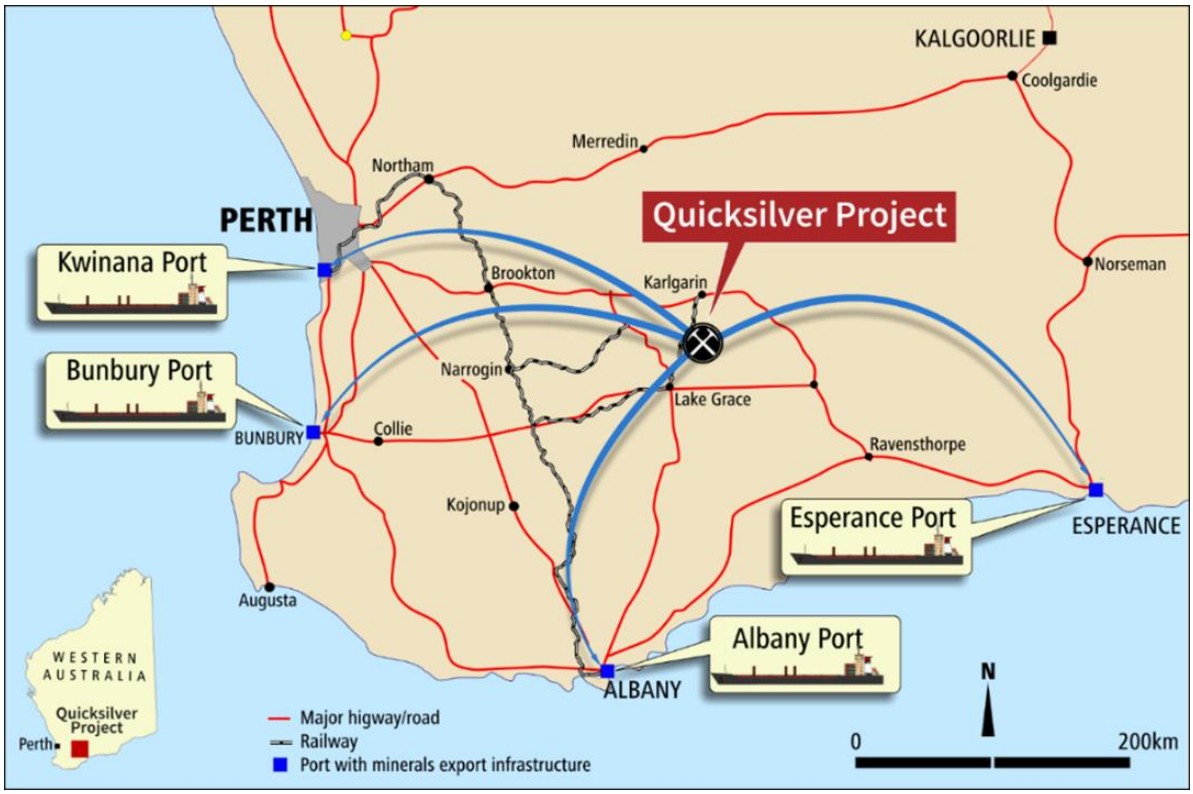

Figure 3: *Location of Quicksilver Nickel-Cobalt Project.*

During the Quarter, Golden Mile completed the Stage Three metallurgical investigation, confirming the physical nickel upgrading potential of the Quicksilver mineralisation[3]. This highlights the potential of the mica and cobalt rich domains within the Resource. Highlights included:

- An initial process beneficiation flowsheet concept has been developed, which includes crushing, scrubbing, screening, regrinding, magnetic and gravity separation processes.
- Stage 3 testwork has demonstrated potential for the flowsheet to target a 75% nickel recovery within four concentrates including:
  - A high-grade nickel in mica concentrate
  - A low-silica, magnetic nickel concentrate
  - A cobalt, nickel, and manganese gravity concentrate with nickel-cobalt ratios ranging from 1.9 to 5.4, which is advantageous for downstream processing to an intermediate that could potentially be supply input to the pCAM market.

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- Gold grades of 0.1 to 2.3 g/t in gravity concentrates
- Potential for further enhancement of three of the four concentrates through secondary processing options.

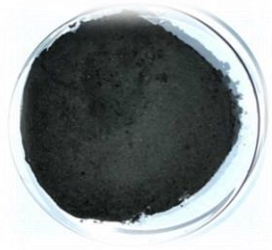
Magnetic Concentrate	Fine Nickel Concentrate	Mica Concentrate	Gravity Concentrate
			

Figure 4: Images of the different concentrates from the Stage 3 testwork.

With completion of the Stage 3 Metallurgical Testwork Programme, expenditures on the project will target low cost, high value activities in the prevailing market conditions.

PROJECT EVALUATION AND FIELD ASSESSMENTS, WESTERN AUSTRALIA (G88 100%)

Golden Mile recently completed a detailed assessment of its current Western Australian Projects[4&5], including Yarrambee, Yuinmery, Murchison, and Marble Bar. This work included:

- Detailed review of all recent and historic exploration reports and activities, including geochemical, geophysical, and drilling data across multiple target areas
- Field work carried out at the Yuinmery Gold Project, including rock-chip sampling, reconnaissance, and structural mapping of numerous gold anomalies. Mapping and sampling of several prospective shear-hosted quartz veins
- Mapping and sampling of structures, veins, and pegmatites at the Murchison Project. This followed a detailed project review of all historic exploration activities, followed with field verification and assessment including mapping and rock-chip sampling
- Marble Bar Project review, evaluation, and stream-sediment sampling program executed and completed. This included the collection of an initial 120 stream-sediment samples

The completion of the Yuinmery, Murchison, and Marble Bar assessments, in conjunction with the previously assessed Yarrambee Project, concludes the field programmes in accordance with the strategic review.

The strategic review, along with ongoing assessments of external opportunities, drives the Company's growth strategy, built on establishing four pillars of high-quality projects at various stages of exploration and development across multiple commodities. Projects outside these will be considered for strategic alliances and divestment to maintain focus on core projects.

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Figure 5: Outcrop mapping and sampling, Yuinmery Project**.**

Figure 6: Marble Bar Project, stream sediment sampling program.

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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. 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.

Activities for the Quarter included a heritage desktop survey ahead of an auger program on E37/1456.

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, located approximately 70km north of the township of Sandstone in Western Australia, with Gateway Mining Ltd (ASX: GML, "Gateway") now controlling more than 1,000km^2. The Project is prospective for gold and base metals.

Minimal works were conducted on the tenements under the earn-in during the Quarter.

CORPORATE

Capital Raising

No capital raising was conducted during the Quarter.

R&D Funds

$358,825 AUD received from the Australian Taxation Office (ATO) for its 2023 AusIndustry Research and Development Tax Incentive in relation to activities at the Quicksilver Ni-Co Project[6].

Board

As announced on 29th April 2024, Mr Michele Alessandro Bina joined the Board as a Non-Executive Director[7]. Michele is a former investment banker based in Hong Kong and is an adviser to Beijing Gage, the parent company of Gage Resources Development Pty Ltd.

Investor Relations

Managing Director Damon Dormer attended and presented at the MiningNews Select[8] conference in June. Meetings were held with various stockbroking and capital investment firms across Australia.

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Acquisitions and Joint Ventures

During the Quarter, Golden Mile announced entry into a Binding Term Sheet to acquire up to 100% of the Pearl Copper Project in Arizona, USA with the details of the Agreement in Appendix 2.

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 $209,000.

REFERENCES

[1] Quicksilver Nickel-Cobalt - Significant Maiden Resource	19 NOV 2018
[2] Golden Mile secures access to highly prospective copper project in Arizona, USA	17 JUN 2024
[3] Quicksilver: Process Flowsheet Development Completes Stage 3 Program	21 MAY 2024
[4] Strategic Review and Exploration Update	17 APR 2024
[5] Project Update – Yuinmery, Murchison & Marble Bar	05 JUL 2024
[6] Research & Development Funds	07 MAY 2024
[7] Non-Executive Director Appointment	29 APR 2024
[8] Golden Mile to Present at MiningNews Select	17 JUN 2024

Force, E.R., 1997, Geology and mineral resources of the Santa Catalina Mountains, southeastern Arizona: a crosssectional approach. University of Arizona Center for Mineral Resources, Monograph in Mineral Resource Science

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

For further information please contact:

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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.

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.

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APPENDIX 1: 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
	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%

Project	Tenement	Status	Expiry Date	Area (km^2)	Ownership	Comments
	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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APPENDIX 2: SUMMARY OF TERMS SHEET & OWNERSHIP SRTUCTURE

Outcrop owns 100% of Outcrop US Limited ("Outcrop US") who in turn own Zaya Resources Limited ("Zaya US") and Zaya US is the registered and recorded owner of 100% of the mineral interests ("Claims"), detailed in Appendix 1.

A summary of the material terms and conditions of the Terms Sheet is set out below.

(a) Exclusivity

Outcrop agreed to grant the Company an exclusive right to undertake due diligence on Zaya US and the Claims for a period of 60 days from execution of the Terms Sheet ("Due Diligence Period"). Within five (5) days of the completion of the Due Diligence Period, the Company must advise Outcrop by notice in writing whether it intends to enter into a definitive agreement.

(b) Consideration

In consideration for entering into the definitive agreement and establishing the joint venture in respect of the Claims ("Joint Venture"), the Company agreed:

(i) to pay Outcrop AUD$100,000 on the date of execution of the definitive agreement (Settlement Date); and

(ii) enter into a royalty deed in respect of the 1% net smelter return ("NSR") royalty from the production of copper, gold and other metals from the Claims,

(together, the "Consideration").

(c) First Earn-in

The Company may earn 51% of the issued share capital of Zaya US by expending a total of AUD$2,000,000 within three (3) years of the Settlement Date ("First Earn-in").

(d) Second Earn-in

The Company may earn a further 34% of the issued share capital of Zaya US (for a total 85% interest in the issued share capital of Zaya US) by spending an additional AUD$10,000,000 within five (5) years of achievement of the First Earn-in.

(e) JORC Resource

The Company agreed to pay Outcrop AUD$2,000,000 upon such time as a JORC compliant resource achieves 750,000 metric tonnes of contained copper at a minimum grade of 0.3%.

(f) Maintenance of Claims

From the date of the Terms Sheet until the earlier of payment of the Consideration and the date on which the Terms Sheet is terminated, Outcrop agrees to:

(i) observe and perform all stipulations and conditions relating to the Claims and all statutory obligations relating to the parties' activities on the Claims; and

(ii) not relinquish any portion of any of the Claims except with the written agreement of the Company.

(g) Dilution

If either party fails to meet its obligations under the Joint Venture and as a result is diluted below 10%, their interest in the Joint Venture will revert to an additional 1% NSR royalty.

(h) Withdrawal from Joint Venture

Subject to the Company expending at least AUD$250,000 on the Claims, the Company may withdraw from the Joint Venture at any time following the Settlement Date.

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