

09 February 2023

Golden Mile Appoints Damon Dormer as CEO

Golden Mile Resources Ltd (ASX: G88, “Golden Mile” or “the Company”) is excited to announce the appointment of experienced mining executive, Mr Damon Dormer as Chief Executive Officer (“CEO”). Damon will commence his duties as CEO on 1 March 2023.

Damon’s appointment reflects the increasing confidence in Golden Mile’s 100% owned Quicksilver Nickel – Cobalt Project. Following the Stage 2 metallurgical testwork that demonstrated a potential pathway to production of multiple products, it became evident to the Board that appointing someone with both mining and engineering skills would be important in guiding the Company through the various studies required to progress the project forward and possibly into production.

Golden Mile Chairman Grant Button said “We are very pleased that Damon has agreed to join Golden Mile as CEO. As Golden Mile focuses its attention on further metallurgical and mining feasibility studies on our flagship project Quicksilver, Damon’s engineering expertise is an invaluable addition to the skill set of our management team. Damon is an experienced mining executive with a proven track record of innovation and strategic thinking to overcome complex problems which will be of great assistance in progressing the studies on Quicksilver.”

A Mining Engineer with over 26 years of experience inclusive of 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 for the mining industry.

Damon holds a Bachelor of Engineering in Mining from the Western Australian School of Mines and has held numerous statutory appointments across the African and Australasian regions.

Damon commented “I’m thrilled to be joining Golden Mile Resources as there has been excellent work done to date by the team in understanding the Quicksilver Project. This provides a great technical foundation for the studies and engineering work to build up the business case for the project.”

The current Managing Director, Jordan Lockett, will remain with the Company and continue as an Executive Director.

Mr Lockett commented “I joined the Company because I thought the Quicksilver Project was poorly understood and was an opportunity worth pursuing further. Through the excellent work of our consultants and staff the project is now transitioning into an engineering phase. I am excited that

Damon has joined us and look forward to working with him. The project and the Company need his skills and I am confident that he is the right man for the job.

“There is still plenty geological work to be completed at Quicksilver including assessing the REE mineralisation as well as what is happening at depth under the oxide which has had little to no drilling. There are also the Company’s other greenfield projects to pursue, so there is a lot of work to be done and upside for shareholders.”

Pursuant to ASX Listing Rule 3.16.4 details of Mr Dormer’s remuneration package is attached to this announcement as Appendix 1.

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

For further information please contact:

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Appendix 1: Managing Director – Key Terms and Conditions of Employment

The material terms of Mr Dormer's Executive Services Agreement are as follows:

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|---------------------------|--|
| Commencement Date: | <i>1 March 2023</i> |
| Total fixed remuneration: | <i>\$250,000 plus superannuation</i> |
| Variable remuneration: | <p><i>Mr Dormer will be issued 12,000,000 unlisted options in three tranches as follows:</i></p> <ul style="list-style-type: none"> <i>• 2,000,000 unlisted options which vest after 3 months service as CEO (exercise price \$0.05 expiring 28 February 2026)</i> <i>• 5,000,000 unlisted options which vest after 12 months service as CEO (exercise price \$0.05 expiring 28 February 2026)</i> <i>• 5,000,000 unlisted options which vest after 24 months service as CEO (exercise price \$0.05 expiring 28 February 2026).</i> |
| Termination: | <i>The Company or Mr Dormer may terminate the agreement by providing 3 months' notice in writing. The Company may elect, at its discretion, to make payment in lieu of the notice period.</i> |