

GOLDEN MILE RESOURCES LIMITED

ABN 35 614 538 402

**Annual Report for the Year Ended
30 June 2024**

GOLDEN MILE RESOURCES LIMITED
TABLE OF CONTENTS

Table of Contents

REVIEW OF OPERATIONS	1
DIRECTORS' REPORT	15
AUDITOR'S INDEPENDENCE DECLARATION	27
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	28
STATEMENT OF FINANCIAL POSITION	29
STATEMENT OF CHANGES IN EQUITY	30
STATEMENT OF CASH FLOWS	31
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS	32
CONSOLIDATED ENTITY DISCLOSURE STATEMENT	47
DIRECTORS' DECLARATION	48
INDEPENDENT AUDITORS' REPORT	49
SHAREHOLDER INFORMATION	53
CORPORATE DIRECTORY	56

GOLDEN MILE RESOURCES LIMITED

REVIEW OF OPERATIONS

Golden Mile Resources Ltd (ASX: G88, “Golden Mile”, “the Company”) is pleased to present its 2024 Annual Report to shareholders.

Golden Mile’s focus for the year has included: Progressing the Quicksilver Nickel-Cobalt Project with the completion of the Stage 3 Metallurgical Testwork and Reverse Circulation (RC) drill programmes; Geochemical and drill programmes at Yuinmery; strategic review of the portfolio including fieldwork at all projects; and external acquisition with binding terms agreed for the Pearl Copper Project in Arizona.



Figure 1: Location of Company projects in Western Australia

Pearl Copper Project – Arizona USA

Golden Mile Resources entered into a Binding Term Sheet with Outcrop Silver & Gold Corporation to acquire, through an earn-in joint venture, up to 100% of the Pearl Copper Project in Arizona, as announced 17 June 2024. The Project consists of 241 unpatented mining claims (4,983 acres), approximately 20.2km², with numerous copper occurrences, over 50 historic artisanal workings, and the historic Ford copper mine.

The Pearl Copper Project is situated in the San Manuel mining district, Pinal County, Arizona, approximately 40km north-east of Tucson, near the town of Mammoth. The Project lies within the world-class Laramide Porphyry Copper Province, within the prolific Southwestern North American Porphyry Copper Province. This is the principal copper metallogenic province of the USA, accounting for approximately 70% of total USA copper production in 2023.



Figure 2: Significant copper mines and projects in Arizona, USA

The Project has had minimal modern exploration yet is situated immediately north of BHP's San Manuel-Kalamazoo Mine, one of the largest deposits in the Laramide Porphyry Copper Province. It also lies within the same geological trend as Capstone Copper's Pinto Valley mine which to date has produced over 4 billion pounds of copper.

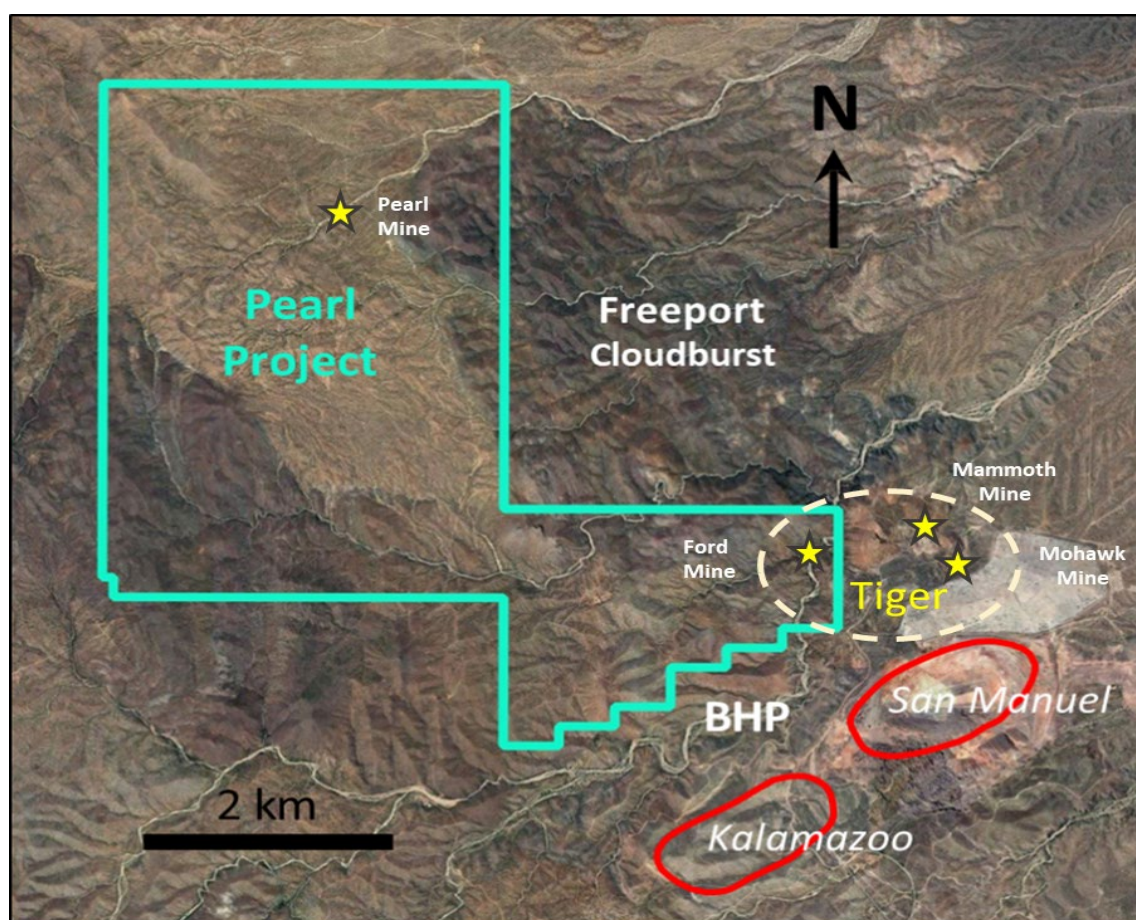


Figure 3: Pearl Copper Project mining claims illustrating the Pearl Mine and Ford Mine (an extension of Tiger) and the proximity of San Manuel – Kalamazoo deposits

Project Geology

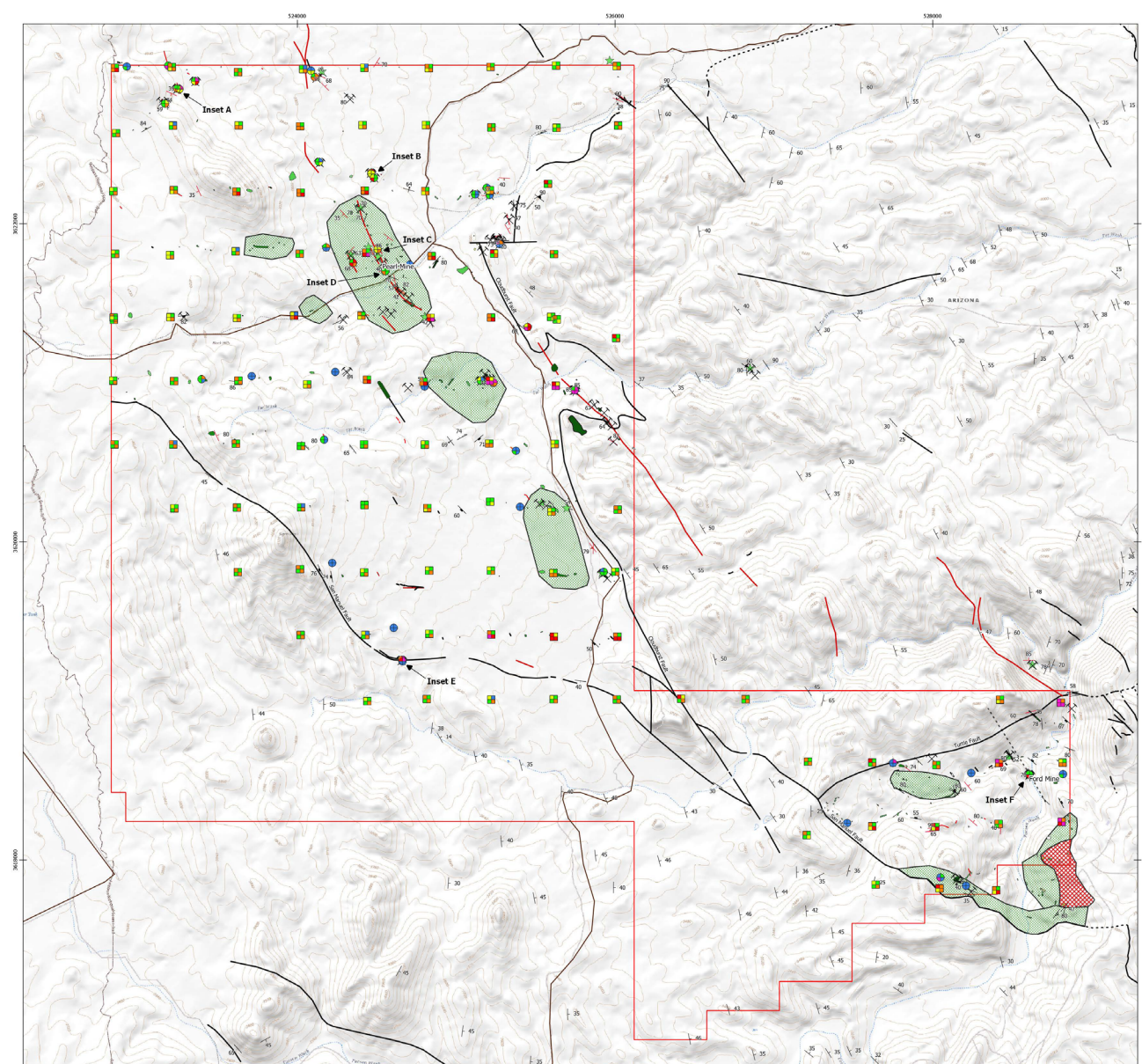
The Project area includes Laramide age igneous intrusive rocks that are prospective for porphyry copper deposits and associated epithermal mineral systems. These have been identified immediately north of San-Manuel-Kalamazoo, and in proximity to the historical Ford mine and the Pearl mine within the Odyssey Prospect. Initial geological mapping has also identified propylitic alteration and fault architecture analogous to the San Manuel-Kalamazoo deposit.

The Project area exhibits widespread mineralisation associated with these epithermal veins, including the Odyssey Prospect with visible copper mineralisation over more than 800 metres at surface. Propylitic alteration observed in this prospect and the greater Pearl project area suggests significant exploration potential for the presence of an underlying porphyry hydrothermal system.

At the Project, the basement (Proterozoic) rocks are locally overprinted by propylitic (chlorite-epidote-carbonate) alteration, which is a common feature in distal porphyry hydrothermal systems. The propylitic alteration occurs in several areas along a NW-SE trending zone roughly parallel to the San Manuel fault that bisects the + 1 billion tonne San Manuel-Kalamazoo orebody. Chlorite-epidote-carbonate $\pm$ silica-sericite (propylitic) alteration occurs within this NW-SE trending zone and has been interpreted as related to the circulation of hydrothermal fluid.

GOLDEN MILE RESOURCES LIMITED

REVIEW OF OPERATIONS



Alteration, Mineralization & 2021 Sample Geochemistry on the Pearl Property

Pinal County, Arizona
December 2021

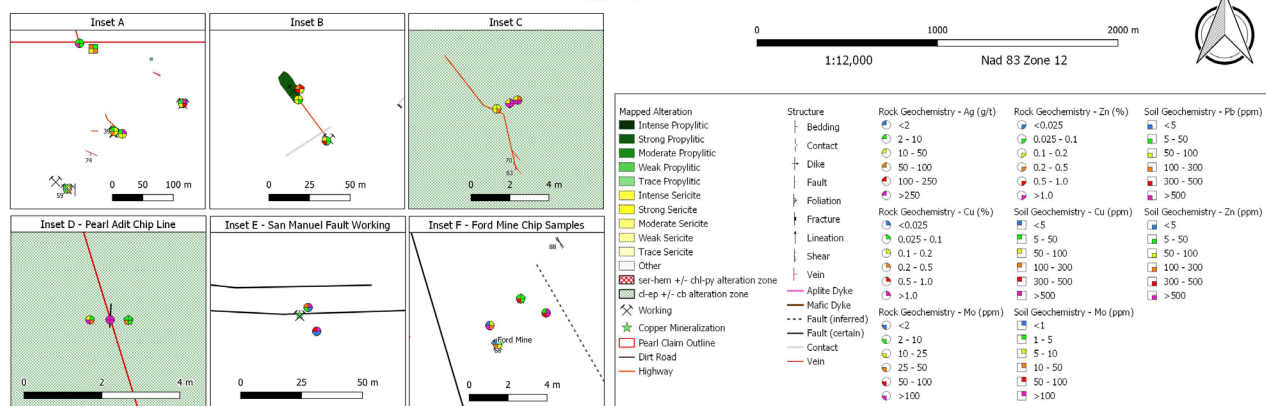


Figure 4: Alteration, mineralisation, and soil geochemistry (2021) at the Pearl Project

Mineralisation

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 Project area (600m) is the Tiger Mines area, which produced over 400,000 ounces of gold, 1 million ounces of silver, 6 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.

The most significant working within the Project area are the Pearl and Ford Mines. The Pearl Mine is located on the north-western portion of the Project within the Odyssey Prospect. It produced up to 60,000 tons of ore containing copper oxide and sulphide, lead, silver and gold from largely artisanal workings from 1915 to 1941 (Force, 1997).

Initial rock chip assays are highly encouraging, with plans in progress for detailed mapping and sampling to precede the Pearl Projects maiden drilling program.

Quicksilver Nickel-Cobalt Project

The Quicksilver Nickel-Cobalt Project is approximately 30.6km² in area and covers a belt of mafic-ultramafic rocks prospective for clay hosted nickel-cobalt mineralisation, and gold. In 2018, the Company announced a maiden indicated and inferred Mineral Resource Estimate of:

Table 1: Quicksilver Mineral Resource Estimate

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

cut-off grade >0.5% Ni or >0.05% Co

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.

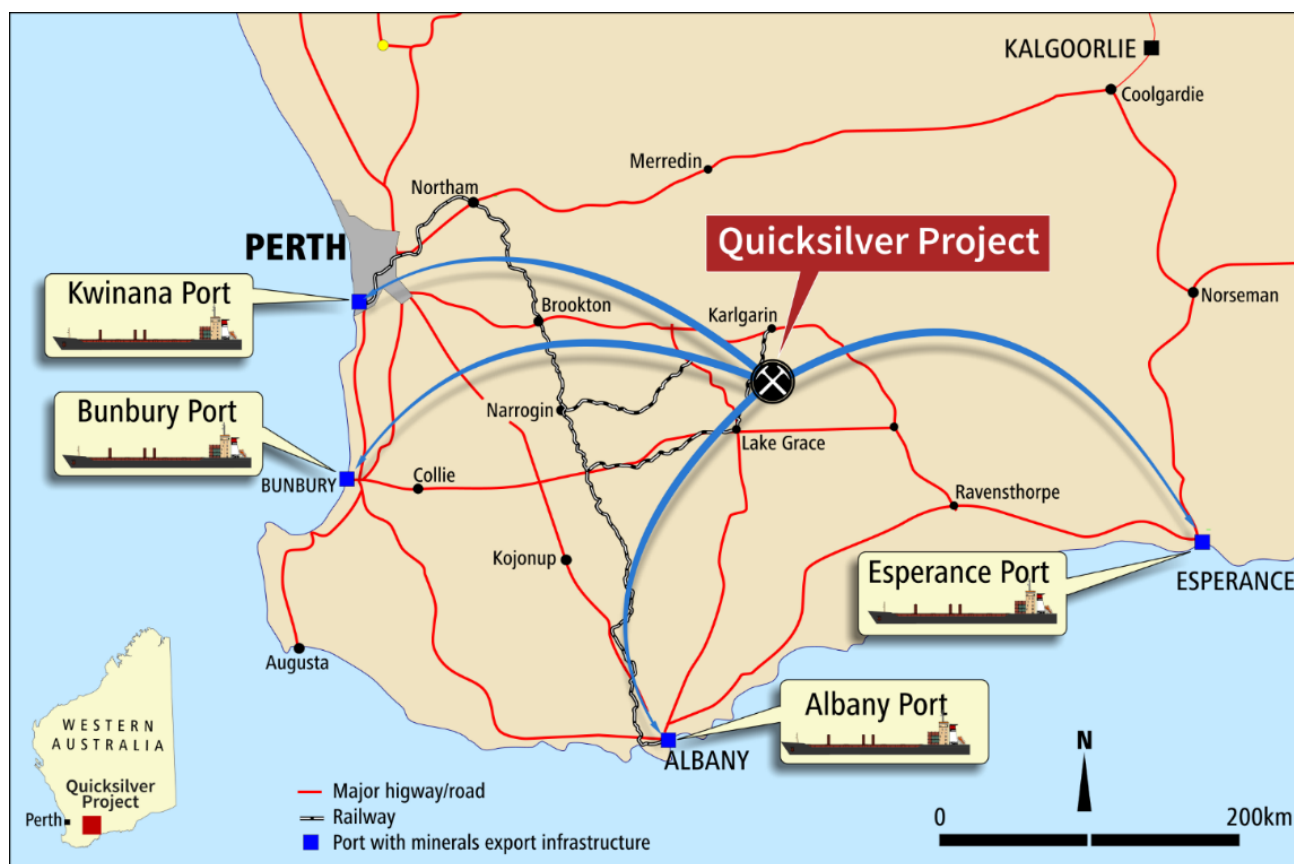


Figure 5: Location of Quicksilver Ni-Co Project and infrastructure

Through the course of the year the Company completed the Stage 3 metallurgical test work programme, and a Reverse Circulation (RC) drilling programme to gain greater understanding of the primary geological and structural setting.

Stage 3 Metallurgical Testwork Programme

The Stage 3 metallurgical testwork programme was completed in May 2024, resulting in the development of the initial process beneficiation flowsheet, 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, iron and chromium concentrate
- a fine-grained nickel concentrate
- a cobalt, nickel, and manganese gravity concentrate with nickel to cobalt ratios ranging from 1.9 to 5.4 which is advantageous for considering downstream processing to an intermediate that could potentially be a supply input to the pCAM market.

GOLDEN MILE RESOURCES LIMITED REVIEW OF OPERATIONS

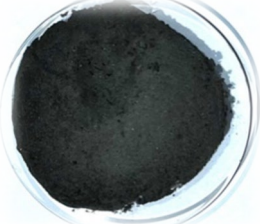
Magnetic Concentrate	Fine Nickel Concentrate	Mica Concentrate	Gravity Concentrate
			

Figure 6: Images of different concentrates from testwork

Based on the learnings of the Stage 3 metallurgical testwork programme, the beneficiation flowsheet schematic has been developed. The flowsheet processes weathered mineralisation of nominal nickel grade of 0.85%, and via a low-energy scrubbing and screening circuit, rejects approximately 40% of feed mass as coarse silica rock. The scrubbed minus 10mm stream is further processed by gravity, magnetic separation and up-flow elutriationⁱ to separate four concentrates and a fine silica grit stream. The Stage 3 testwork indicates the multi-product beneficiation flowsheet has potential to achieve an overall 75% nickel recovery.

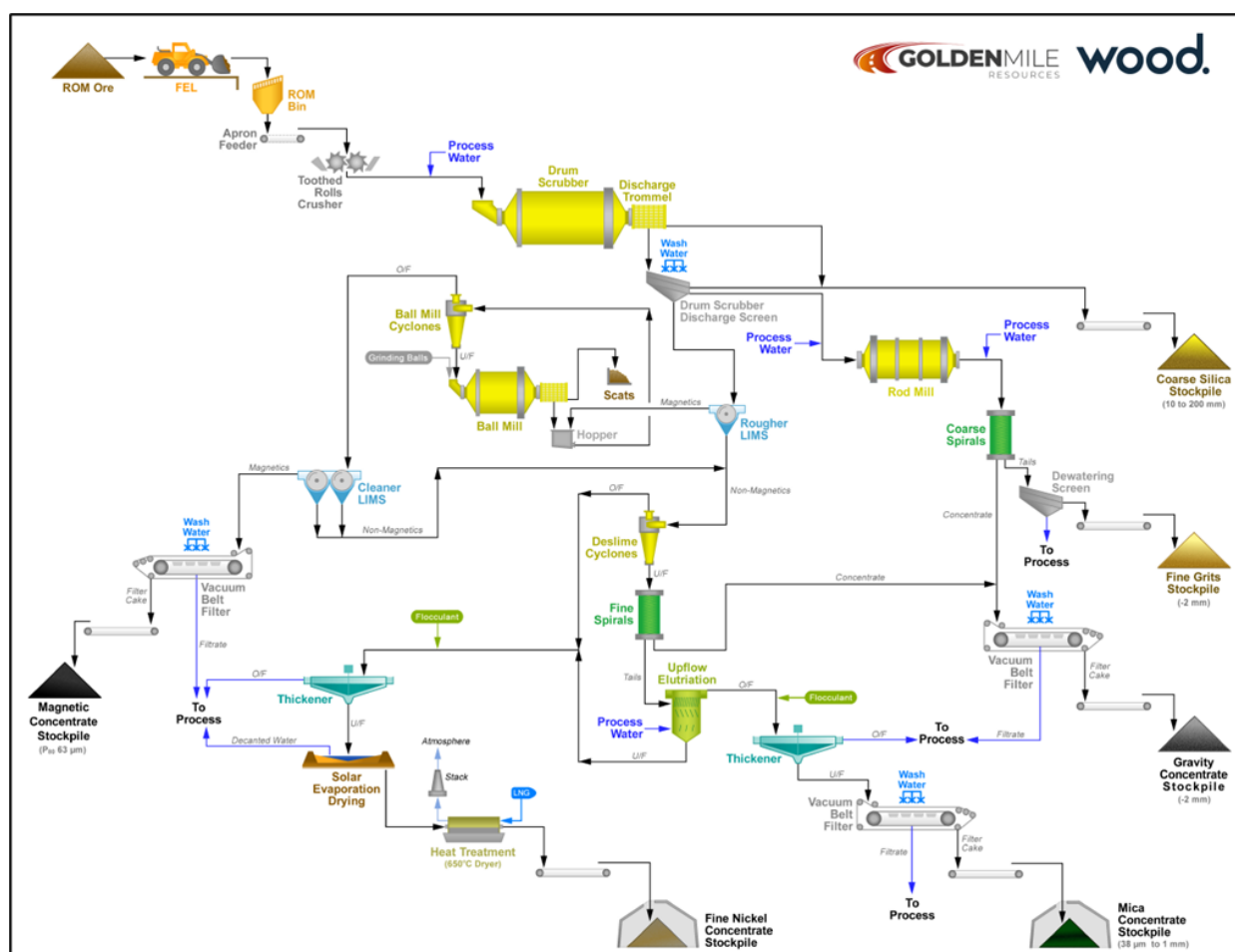


Figure 7: Quicksilver Project - Concept Beneficiation Flowsheet

i Elutriation is a process for separating particles based on their size, shape and density, using a an up flowing stream of process water.

Quicksilver RC Drill Programme

The RC drill programme consisted of seven drill holes for a total of 1,353m with the following highlights:

23QRC0169:	17m @ 0.81% Ni from 46m depth, and 21m @ 0.89% Ni from 78m depth
23QRC0170:	21m @ 0.063% Co from 31m
23QRC0171:	10m @ 1.23% Ni from 96m
23QRC0172:	24m @ 0.81% Ni from 60m
23QRC0173:	4m @ 1.05% Ni from 37m
23QRC0174:	8m @ 0.17% Co from 19m
23QRC0175:	4m @ 0.1% co from 41m, and 5m @ 0.78% Ni from 56m.

This program included the first series of drillholes into the underlying, unweathered host rocks. This has been critical in refining the understanding of the stratigraphic relations between the protolith and the mineralisation.

Yuinmery Gold Project

The Yuinmery Gold Project is situated approximately 80km south of the town of Sandstone in the Murchison Province of Western Australia. The tenement, E57/1043, is situated approximately 12km east of Rox Resources' 2.3Moz Youanmi Gold Mine

During the reporting period, Golden Mile carried out a 457-sample soil geochemistry program, RC drilling, and follow-up field evaluation and assessment of the Project. The RC drill program included five drill holes for a total of 1,085m, which were designed to test gold-soil anomalies, historic shallow gold drilling intersections, and structural targets. Significant intersections include:

23YRC001:	2m @ 0.23 g/t Au from 114m
23YRC002:	4m @ 0.42 g/t Au from 20m
23YRC003:	2m @ 0.76 g/t Au from 52m
23YRC005:	2m @ 3.72 g/t Au from 139m

The geochemical soil sampling programme consisted of 437 fine fraction soil samples as part of a program to further define and extend known gold anomalies along the Yuinmery Fault and its associated structures.

The geochemical soil sampling programme consisted of 437 samples on a 100m by 50m grid. The programme delineated multiple new gold anomalies with peak values up to 220ppb Au. Contouring of results show consistent, +20ppb Au anomalous zones against a geochemical background of approximately 1ppb.

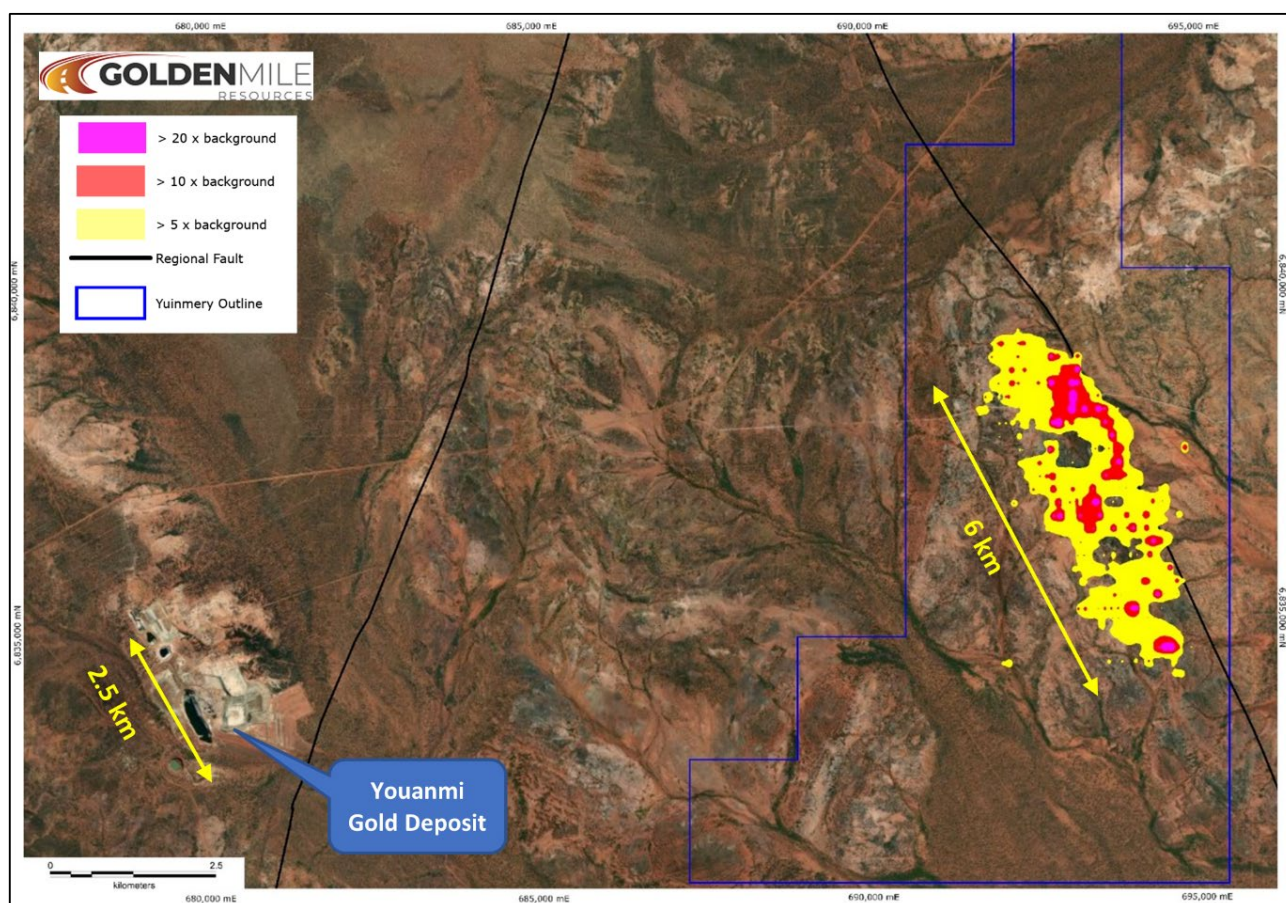


Figure 8: Gold soil anomalies at Yuinmery Project

Yarrabee Base Metals Project

The Yarrabee Project covers 896km² of the Narndee Igneous Complex (NIC) in the Murchison Region of Western Australia, approximately 500km northeast of Perth. This regionally significant Project is prospective for Ni-Cu-PGE mineralisation within a large layered mafic-ultramafic intrusion which has intruded an older sequence of felsic volcanic and volcanoclastic sedimentary rocks. These rocks in turn are highly prospective for volcanogenic hosted massive sulphide (VHMS) mineralisation.

The Company completed a comprehensive review of the base metal and REE targets at the Yarrabee Project. This included assessment of all historic and recent exploration activities.

Two field reconnaissance trips were carried out with local mapping and sampling at several of the targets within the Project area. While the focus was on the VHMS targets, evaluation was also carried out on targets within the NIC prospective for Ni-Cu-PGEs.

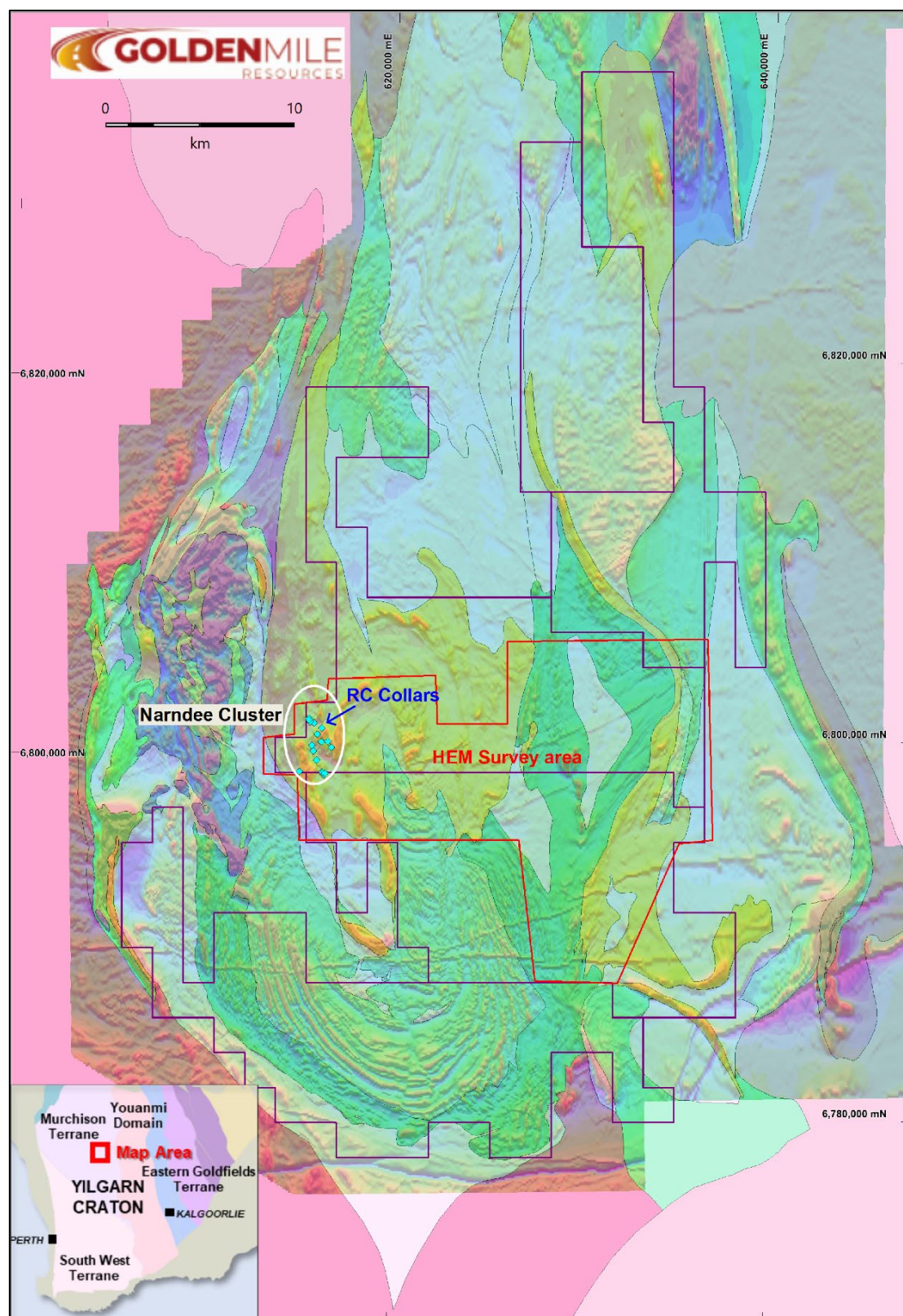


Figure 9: Yarrabee Project tenure on TMI aeromagnetic image. HEM outline (red) with G88 RC drill collars from 2021 and 2022 (blue)

Historic exploration, and more recent work by the Company, has focussed on a group of anomalies known as the Narndee Cluster. This area, just north of the Narndee Homestead, includes a group of VHMS targets including the Tank, Chi, TB5-7, ND1-4, TBD-9, Narndee South, and TBW Prospects. This highly prospective area is characterised by gossanous outcrops, exhalates (rocks often associated with VMS deposits), multiple prospective horizons, and felsic volcanism.

Upon acquisition of the Project in 2021 the Company commenced exploration with the completion of a 1,342-line kilometre helicopter borne electromagnetic (HEM) survey, utilising NRG Australia's Excite™ system. This survey highlighted a total of 48 conductive targets. Several of these were followed up with Moving Loop Electromagnetic (MLEM) and Fixed Loop Electromagnetic (FLEM) surveys prior to reverse circulation (RC) drill testing.

Field work at Yarrabee included field evaluation of areas which geophysical surveys and drilling had targeted, as well as other areas where prospective outcrops have been underexplored. A total of 80 soil samples were taken from eight short lines testing for VHMS mineralisation and associated trace element geochemical anomalies. A further 78 rock chip samples were taken across many other targets within the Yarrabee Project area. Sampling focussed predominantly on VHMS targets within the Yaloginda Formation, with a number of Ni-Cu-PGE targets investigated and sampled within the Narndee Intrusion.

Marble Bar Lithium – Gold Project

The Marble Bar Project comprises two granted Exploration Licences (E45/6210 and E45/6211) and an Exploration Licence Application (ELA45/6709). Situated in the East Pilbara Craton, they cover a combined area of 378 km². Aside from the occurrence of lithium bearing pegmatites in the Marble Bar locality, there is also strong gold potential within the Project. There are several prospective areas within the tenements, where the Hardy Formation Conglomerates are exposed beneath the Mt Roe basalts. It is this location where gold has occurred within the region, being attractive targets for both explorers and prospectors.

During the course of the year a desktop review was completed of all geological data and a first pass stream sediment campaign was completed, comprising of 120 samples taken from 60 sites.



Figure 10: Stream sediment sampling at the Marble Bar Project

Murchison Lithium Project

The Murchison Project includes a single tenement (E59/1005), approximately 500km north of Perth, and 40km to the west of the town of Cue in the Murchison Region of Western Australia. Recently, the Company completed a project appraisal of this tenement, reviewing all recent and historic exploration results. Following this, a field investigation was carried out which included rock-chip sampling, lithological mapping and identification of pegmatites, with a focus on the historic tungsten workings within the area.

Tungsten was discovered at Callie Soak in 1908 with a total of 189.6 tonnes of concentrate being produced. Mineralisation occurs as wolframite, hosted in quartz veined quartz-biotite greisen, or by quartz-feldspar pegmatites. The tungsten mineralisation averages 0.3 to 0.35% WO_3^{04} . The zone extends for 75m of strike and is up to 27m in width. Locally, copper and molybdenum are also elevated.

Drilling by Car Boyd Minerals in 1969 included shallow percussion and diamond drill holes. While the mineralisation pinches out to the north and south along strike, it remains open at depth as a potential drill target. As a part of the field assessment, Golden Mile mapped and sampled numerous outcropping pegmatites within the locally outcropping Telegootherra Monzogranite, with widths ranging from 0.3m to 5m.



Figure 11: Historic tungsten workings at Murchison Project

Leonora Gold JV – Patronus Resources (formerly KIN Mining NL) 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 Patronus Resources Cardinia Project (ASX: PTN) which hosts a Resource of 1.3Mozs gold across a number of near-surface deposits.

During the year, two small auger programmes were carried out on tenements E37 / 1225 and E37 / 1456. A project wide rate and rank process was conducted, targeting gold and VHMS potential.

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, located approximately 70km north of the township of Sandstone in Western Australia,

GOLDEN MILE RESOURCES LIMITED

REVIEW OF OPERATIONS

with Gateway Mining Ltd (ASX: GML, "Gateway") now controlling more than 1,000km². The Project is prospective for gold and base metals.

During the year Gateway met the initial earn-in threshold for the JV. Minimal works were conducted for the year with the planning works for a heritage survey undertaken.

Competent Persons Statement- Exploration Results

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.

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.

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 2024. 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 Grant Button

Non-Executive Chairman

Experience and qualifications

Mr Button is a qualified accountant and has significant mining 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

Former Directorships in listed entities in last 3 years:

None

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.
1,500,000 Listed options exercisable \$0.035, expiring 30 June 2025.
3,750,000 Unlisted options exercisable at \$0.10, expiring 30 June 2026.

Mr Damon Dormer

Managing Director and Chief Executive Officer

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 5,000,000 share options have not yet vested.
3,750,000 Unlisted options exercisable at \$0.10, expiring 30 June 2026.
1,562,500 Listed options exercisable at \$0.035, expiring 30 June 2025.

GOLDEN MILE RESOURCES LIMITED
DIRECTORS' REPORT

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)
BPH Global Ltd (formerly Stemcell United Ltd, ASX: BP8). Lightning Minerals Ltd (ASX: L1M).

Former Directorships in listed entities in last 3 years:

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.
2,000,000 Unlisted options exercisable \$0.10, expiring 30 September 2025.
2,000,000 Unlisted options exercisable \$0.125, expiring 30 September 2026.
2,200,000 Listed options exercisable \$0.035, expiring 30 June 2025.
3,750,000 Unlisted options exercisable \$0.10, expiring 30 June 2026.

Mr Michele Bina

Non-Executive Director (appointed 26 April 2024)

Experience and qualifications

Mr Bina, has over 30 years of experience working in senior roles in finance and technology. Previously he was an investment banker in London where he completed over 60 corporate finance transactions involving listed companies. He has significant experience with start-ups having been the co-founder of a number of successful technology companies in the renewable energy industry. Michele brings to Golden Mile his experience having advised investors on their investments in the resources sector and is currently also a non-executive director of Alice Queen Limited (ASX: AQX). Michele has obtained a BSc in Economics and an MSc in Corporate Environmental Governance.

Other Directorships in listed entities:

Alice Queen Ltd (ASX: AQX, appointed 19 February 2024)

Former Directorships in listed entities in last 3 years:

None

Interests in shares and options:

Nil

Mr Jordan Lockett

Executive Director (appointed 8 July 2022, resigned 31 December 2023)

Experience and qualifications

During his career, Mr Lockett 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.

GOLDEN MILE RESOURCES LIMITED

DIRECTORS' REPORT

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.

Company Secretary

Mr Justyn Stedwell

Company Secretary (appointed 2 September 2024)

Experience and qualifications

Mr Stedwell has over fifteen years' experience as a Company Secretary of ASX listed companies. He has completed a Bachelor of Commerce (Economics & Management) from Monash University, a Graduate Diploma of Accounting from Deakin University and a Graduate Diploma in Applied Corporate Governance from the Governance Institute of Australia.

Meeting of Directors

The following table sets out the number of meetings of the Company's Directors during the year ended 30 June 2024 and the number of meetings attended by each Director.

DIRECTOR	BOARD MEETING	
	Held	Attended
Mr Grant Button	9	9
Mr Damon Dormer	9	9
Mr Francesco Cannavo	9	9
Mr Michele Bina	1	1
Mr Jordan Luckett	6	5

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 \$1,550,318 (2023: \$1,386,585). The Company's activities are detailed in the Review of Operations prior to the Directors' Report.

During the year, the Company spent cash of \$501,247 (2023: \$1,535,077) on exploration activities and a net outflow of \$1,201,274 (2023: \$975,736) on operational expenditure. The Company received two amounts relating to AusIndustry Research and Development tax incentive rebates of \$79,360 and \$358,825. The Research and development claim relates to the ongoing development of Novel Laterite Nickel/Cobalt Technology at the Quicksilver project. The Company's exploration assets are recorded at \$5,300,717 (2023: \$4,562,414), with net assets at \$6,233,845 (2023: \$6,584,472). The Company's cash position at 30 June 2024 was \$1,058,758 (2023: \$2,357,328).

The Company raised \$1,063,834 from the issue of fully paid ordinary shares and share options before costs of \$41,604.

Dividends

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

Significant Change in State of Affairs

During the year the company secured a cornerstone investment, placing 81,833,348 ordinary shares at \$0.013 with Gage Resource Development Pty Ltd ("Gage"), raising \$1,063,834 before costs. As a result, Gage were

able to nominate for appointment to the Board a non-executive director, with Michele Bina being appointed on 26 April 2024.

After Balance Date Events

On 14 August 2024 the Company made the decision to enter into a Joint Venture with Outcrop Silver & Gold Corporation ("Outcrop") for the Pearl Copper Project located in Arizona, United States. The Company initially entered into a Term Sheet with Outcrop in June 2024 which provided the Company with exclusive rights for 60 days to undertake due diligence with respect to the Pearl Project, including access to all relevant Mining Information relating to the project. At completion of the due diligence period, the Company had a further 5 days to inform Outcrop that it would enter into the Joint Venture Agreement. Upon completion the Company confirmed it would enter into the Joint Venture Agreement, the terms of which were as follows:

- Cash payment as consideration on the settlement date of \$100,000, plus entering into a 1% smelter return royalty deed;
- The Company can earn a 51% interest in the project by expending \$2million within 3 years of the settlement date;
- A further 34% interest can be earned by expending \$10million within 5 years of the achievement of the first earn in;
- The Company maintains the Claims within the project in good standing;
- The Company will pay Outcrop \$2million at such time a JORC Compliant Resource of achieves 750,000 metric tonnes of contained copper at a minimum grade of 0.3%;
- The Company can withdraw from the Joint Venture at any time after the expenditure of \$250,000.

The Company also announced that it would be rationalising its projects and relinquish its Marble Bar and Murchison tenements. These projects had been fully impaired at 30 June 2024.

On 27 August 2024, 1,000,000 share options expired without exercise.

On 2 September 2024, Justyn Stedwell was appointed Company Secretary and the Company's address was changed.

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 and its new interest in the Pearl Copper Project in Arizona, USA. Funding will be directed towards the Pearl project, with further metallurgical testing at Quicksilver to extract value from the project, with Yarrabee and Yuinmery developed based on drill results.

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*.

GOLDEN MILE RESOURCES LIMITED
DIRECTORS' REPORT

Shares under Option or Issued on Exercise of Options

At the date of this report the Company had 92,036,709 shares under option, as follows:

Grant Date	Date of expiry	Exercise price	Number of options	Number escrowed	Escrow date
25/08/2022 (i)	19/05/2025	\$0.10	2,000,000	-	-
25/08/2022 (i)	19/05/2025	\$0.15	2,000,000	-	-
8/09/2022 (ii)	8/09/2025	\$0.10	8,000,000	-	-
8/09/2022 (i)	8/09/2025	\$0.125	5,000,000	-	-
23/03/2023 (iii)	30/06/2025	\$0.035	40,917,951	-	-
27/02/2023 (iv)	30/06/2025	\$0.035	2,618,758	-	-
9/02/2023 (i)	28/02/2026	\$0.05	12,000,000	-	-
15/06/2023 (v)	14/06/2026	\$0.08	4,500,000	-	-
24/10/2023 (vi)	30/06/2026	\$0.10	15,000,000	-	-

- (i) Granted to Key Management Personnel as part of contracted remuneration package during the prior periods.
- (ii) Granted to Directors as part of their equity-based remuneration options in prior periods.
- (iii) Granted as free option attaching to ordinary shares subscribed.
- (iv) Issued to Lead Manager for services provided in capital raise.
- (v) Granted to Lead Manager for services during capital raise, issued in current year after receiving shareholder approval.
- (vi) Granted to Directors as part of their equity-based remuneration options and issued after receiving 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.

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 20 and 21.

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

Grant Button	Non-Executive Chairman
Frank Cannavo	Non-Executive Director
Michele Bina	Non-Executive Director (appointed 26 April 2024)

Executive Director

Damon Dormer	Managing Director and Chief Executive Officer
Jordan Luckett	Managing/Technical Director (resigned 31 December 2024)

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 2024 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
 - 5,000,000 unlisted share options vesting after 12 months service, exercise price \$0.05, expiring 28 February 2026

GOLDEN MILE RESOURCES LIMITED

DIRECTORS' REPORT

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

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.

Non-Executive Director Service Agreement – Michele Bina

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 26 April 2024 with no fixed term.

Details of Remuneration for the year ended 30 June 2024

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

	SHORT TERM EMPLOYMENT BENEFITS		POST EMPLOYMENT	EQUITY BASED		TOTAL
	Cash Salary and Fees	Leave provision	Superannuation Contributions	PAYMENTS		
	\$	\$	\$	Shares \$	Options \$	\$
Non – Executive Directors						
Grant Button (i)	50,004	-	-	-	25,512	75,516
Francesco Cannavo (ii)	52,004	-	-	-	25,512	77,516
Michele Bina (iii)	8,333	-	-	-	-	8,333
Sub-Total	110,341	-	-	-	51,024	161,365
Executive Directors						
Damon Dormer	250,000	17,878	27,500	-	86,446	381,824
Jordan Lockett (iv)	100,000	(12,872)	11,000	-	39,991	138,119
Sub-Total	350,000	5,006	38,500	-	126,437	519,943
Total	460,341	5,006	-	-	177,461	681,308

- (i) Grant Button invoiced all fees through Wilberforce Pty Ltd.
- (ii) Francesco Cannavo invoiced all fees through Golden Venture Capital LLC.
- (iii) Michele Bina was appointed in 26 April 2024, and invoiced fees through Relusco Renewables.
- (iv) Jordan Lockett resigned on 31 December 2023.

GOLDEN MILE RESOURCES LIMITED

DIRECTORS' REPORT

Details of Remuneration for the period ended 30 June 2023

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

	SHORT TERM EMPLOYMENT Cash Salary and Fees \$	EMPLOYMENT Leave provision \$	BENEFITS Cash Bonus	POST EMPLOYMENT Superannuation Contributions \$	EQUITY BASED PAYMENTS Shares \$	Options \$	TOTAL \$
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 2023.

(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 2024 as CEO, and appointed director on 12 June 2024.

Bonuses included in remuneration

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

	2024			2023		
	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%
Phillip Grundy	-	-	-	43.16%	-	56.84%
Grant Button	66.22%	-	33.78%	48.12%	-	51.88%
Francesco Cannavo	67.09%	-	32.91%	48.12%	-	51.88%
Michele Bina	100%	-	-			
Executive Directors						
Damon Dormer	77.36%		22.64%	66.71%		33.29%
Jordan Luckett	71.05%		28.95%	81.48%		18.52%

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
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	2/08/2023	8/09/2025	\$0.125	\$0.0153
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	19/05/2023	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
Grant Button	3,750,000	24/10/2023	24/10/2023	30/06/2026	\$0.10	\$0.0060
Francesco Cannavo	3,750,000	24/10/2023	24/10/2023	30/06/2026	\$0.10	\$0.0060
Jordan Lockett	3,750,000	24/10/2023	24/10/2023	30/06/2026	\$0.10	\$0.0060
Damon Dormer	3,750,000	24/10/2023	24/10/2023	30/06/2026	\$0.10	\$0.0060

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 2024 are summarised below, along with details that are considered to be factors in shareholder returns:

	30 June 2020	30 June 2021	30 June 2022	30 June 2023	30 June 2024
Income	54,376	434	381	8,876	73,664
Net profit /(loss) after tax \$	(4,441,053)	(1,229,773)	(1,027,669)	(1,386,585)	(1,550,318)
Share price at year end \$	0.059	0.050	0.0285	0.052	0.011
Net tangible assets per share \$	0.02	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 2024

	Balance 1 July 2023	Granted as payment of Remuneration	On-market changes	Off-market changes	Other changes ⁽ⁱⁱⁱ⁾	Balance 30 June 2024
<u>Directors</u>						
Grant Button	4,000,000	-	-	-	-	4,000,000
Frank Cannavo	16,500,000	-	-	-	-	16,500,000
Damon Dormer	3,525,000	-	-	-	-	3,525,000
Michele Bina ⁽ⁱ⁾	-	-	-	-	-	-
Jordan Lockett ⁽ⁱⁱ⁾	10,495,000	-	-	-	(10,495,000)	-
	34,520,000	-	-	-	(10,495,000)	24,025,000

(i) Appointed during the year.

(ii) Resigned during the year.

(iii) Balance as at date of resignation

GOLDEN MILE RESOURCES LIMITED
DIRECTORS' REPORT

Share options held in Golden Mile Resources Limited (number) 30 June 2024

	Balance 1 July 2023	Granted as Remuneration	Options expired	Other changes ⁽ⁱⁱⁱ⁾	Balance 30 June 2024	Vested
<u>Directors</u>						
Grant Button	5,750,000	3,750,000	(250,000)	-	9,250,000	9,250,000
Frank Cannavo	10,766,667	3,750,000	(4,566,667)	-	9,950,000	9,950,000
Damon Dormer	13,562,500	3,750,000	-	-	17,312,500	12,312,500
Michele Bina ⁽ⁱ⁾	-	-	-	-	-	-
Jordan Lockett ⁽ⁱⁱ⁾	11,247,500	3,750,000	-	(14,997,500)	-	-
	<u>41,326,667</u>	<u>15,000,000</u>	<u>(4,816,667)</u>	<u>(14,997,500)</u>	<u>36,512,500</u>	<u>31,512,500</u>

(i) Appointed during the year

(ii) Resigned during the year

(iii) Balance as at date of resignation

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, there were no other transactions with Key Management Personnel related parties.

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:

	2024	2023
	\$	\$
Auditing the financial report	38,560	36,720
Non-audit services		
- Tax compliance services	1,020	4,800
	<u>39,580</u>	<u>41,520</u>

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.

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

GOLDEN MILE RESOURCES LIMITED

DIRECTORS' REPORT

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.goldenmleresources.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
30 September 2024

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Golden Mile Resources Ltd for the year ended 30 June 2024, 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
Chartered Accountants

Melbourne
30 September 2024



Nick Walker
Partner

GOLDEN MILE RESOURCES LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Continuing operations			
Interest income		17,200	8,876
Government grants	8(b)	56,464	-
Exploration expenditure expensed		(91,178)	(118,665)
Impairment of exploration assets	2(a)	(285,491)	(17,434)
Directors' fees and salaries and wages		(681,308)	(724,196)
General and administrative expenses	8(c)	(239,855)	(224,652)
Corporate expenses	8(c)	(289,498)	(268,015)
Other expenses		(36,652)	(42,499)
Loss before income tax		<u>(1,550,318)</u>	<u>(1,386,585)</u>
Income tax expense	9	-	-
Net Loss for the year		<u>(1,550,318)</u>	<u>(1,386,585)</u>
Other Comprehensive income/(loss)			
Other comprehensive loss net of tax		-	-
Total comprehensive loss		<u>(1,550,318)</u>	<u>(1,386,585)</u>
Basic loss per share (cents per share)	14	(0.43)	(0.61)
Diluted loss per share (cents per share)	14	(0.43)	(0.61)

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

GOLDEN MILE RESOURCES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
Current Assets			
Cash and cash equivalents	3(a)	1,058,758	2,357,328
Trade and other receivables	4	30,470	54,840
Prepayment		8,500	8,500
Total Current Assets		<u>1,097,728</u>	<u>2,420,668</u>
Non-Current Assets			
Exploration and evaluation assets	2	<u>5,300,717</u>	<u>4,562,414</u>
Total Non-Current Assets		<u>5,300,717</u>	<u>4,562,414</u>
Total Assets		<u>6,398,445</u>	<u>6,983,082</u>
Current Liabilities			
Trade and other payables	5	140,763	379,779
Employee Provisions		<u>23,837</u>	<u>18,831</u>
Total current liabilities		<u>164,600</u>	<u>398,610</u>
Total Liabilities		<u>164,600</u>	<u>398,610</u>
Net Assets		<u>6,233,845</u>	<u>6,584,472</u>
Equity			
Issued capital	6	16,377,711	14,908,897
Accumulated losses		(11,069,298)	(9,928,206)
Reserves	7	<u>925,432</u>	<u>1,603,781</u>
Total Equity		<u>6,233,845</u>	<u>6,584,472</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 2024

		Issued capital	Reserves	Accumulated losses	Total
		\$	\$	\$	\$
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
		Issued capital	Reserves	Accumulated losses	Total
		\$	\$	\$	\$
At 1 July 2023		14,908,897	1,603,781	(9,928,206)	6,584,472
Loss for the year		-	-	(1,550,318)	(1,550,318)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the year		-	-	(1,550,318)	(1,550,318)
Transactions with owners in their capacity as owners:					
Issue of shares, net of costs	6	1,022,230	-	-	1,022,230
Share based payments	7	-	177,461	-	177,461
Expiry of share options	7	446,584	(855,810)	409,226	-
As at 30 June 2024		16,377,711	925,432	(11,069,298)	6,233,845

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 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from government grants		56,464	-
Payments to suppliers and employees		(1,274,938)	(984,612)
Interest received		17,200	8,876
Net cash (used in) operating activities	3(d)	<u>(1,201,274)</u>	<u>(975,736)</u>
Cash flows from investing activities			
Receipts from government grants		381,721	-
Exploration and evaluation expenditure		(1,501,247)	(1,535,077)
Net cash (used in) investing activities		<u>(1,119,526)</u>	<u>(1,535,077)</u>
Cash flows from financing activities			
Proceeds from issue of shares		1,063,834	2,986,791
Cost of issuing shares		(41,604)	(341,563)
Proceeds from issue of share options		-	260,993
Net cash provided by financing activities		<u>1,022,230</u>	<u>2,906,221</u>
Net (decrease) / increase in cash held		(1,298,570)	395,408
Cash and cash equivalents at the beginning of the year		<u>2,357,328</u>	<u>1,961,920</u>
Cash and cash equivalents at the end of the year	3(a)	<u>1,058,758</u>	<u>2,357,328</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 2024. 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. These financial statements are not a consolidated set of financial statements and therefore the company is not required to disclose consolidated entity disclosures.

The financial statements were authorised for issue by the Directors on 30 September 2024.

The Company's principal 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 \$1,550,318 (2023: \$1,386,585) and spent a net \$2,320,801 (2023: \$2,510,813) on exploration and corporate activities. At 30 June 2024 the Company had cash reserves of \$1,058,758 (2023: \$2,357,328) and net current assets, being current assets less current liabilities, of \$933,128 (2023: \$2,022,058). The Company also has exploration commitments in the next 12 months of \$378,269 (2023: \$501,000).

Management has prepared exploration budgets and cash flow projections that 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:

- In order to advance its projects by investing in exploration and evaluation programs the Group intend to utilise the company's capacity under listing rule 7.1 to effect a capital raise of up to \$2,200,000 over the course of the next 12 months;
- 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 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.

GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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

<i>(a) Reconciliation of movements during year</i>	2024	2023
	\$	\$
Costs carried forward in respect of areas of interest at cost	4,562,414	3,107,241
Assets acquired	6,000	-
Government grant income offset against exploration expenditure	(381,721)	-
Exploration and evaluation expenditure capitalised during the year	1,399,515	1,472,607
Impairment (e)	(285,491)	(17,434)
Costs carried forward in respect of areas of interest	5,300,717	4,562,414

(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.

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. At 30 June 2024 management undertook a full review of its projects and determined that as funding would be prioritised for its Quicksilver, Yarrabee and Yuinmery projects, plus the potential Joint Venture in Arizona, USA, that expenditure relating to the Marble Bar and Murchison projects was impaired.

(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 \$793,269 (2023: \$1,480,000) 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: -

	2024	2023
	\$	\$
Expenditure commitments within 1 year	378,269	501,000
Expenditure commitments 2 – 5 years	779,000	979,000
	<u>1,157,269</u>	<u>1,480,000</u>

(d) Impairment

At 30 June 2024 the Company reviewed its projects and its available resources. The planned focus remains on the Quicksilver, Yuinmery and Yarrabee 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

	2024	2023
	\$	\$
Cash at bank	<u>1,058,758</u>	<u>2,357,328</u>

(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 2024, the Company had variable rate deposits of \$988,303 earning interest of 1.35% per annum (2023: \$2,338,970 at 1.55%). The risk attached to the interest income for the year ended 30 June 2024 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

GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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.

(d) Reconciliation of operating cash flows to operating result	2024	2023
	\$	\$
Operating loss after income tax:	(1,550,318)	(1,386,585)
Share based payments	177,461	249,397
Impairment of non-current assets	285,491	17,434
Change in net operating assets and liabilities:		
(Increase) / Decrease in receivables	24,370	(9,974)
Decrease / (Increase) in prepayments	-	13,907
Increase in trade and other payables relating to operating expenditure	(143,284)	121,254
Increase / (Decrease) / in provisions	5,006	18,831
Net cash (outflow) from operating activities	(1,201,274)	(975,736)

4. TRADE AND OTHER RECEIVABLES

	2024	2023
	\$	\$
GST recoverable	30,470	53,736
Other	-	1,104
	30,470	54,840

(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

	2024	2023
	\$	\$
Trade payables	72,671	298,356
Accruals and other payables	68,092	81,423
	140,763	379,779

(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

GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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.

6. ISSUED CAPITAL

(a) Issued capital

	2024		2023	
	Number of shares	\$	Number of shares	\$
Ordinary shares – fully paid (no par value)	411,222,855	16,377,711	329,389,507	14,908,897

(b) Reconciliation of issued capital – ordinary shares

	Shares issued	Price \$	\$
As at 30 June 2022	203,732,614		12,424,527
Issue of shares – director's issue	857,142	0.056	46,054
Issue of share	81,835,903	0.016	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
Issue of share	81,833,348	0.013	1,063,834
Lapsing of options issued as free attaching options	-	-	446,584
Cost of issuing shares	-		(41,604)
As at 30 June 2024	411,222,855		16,377,711

(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 2024, 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 2024, there were no ordinary shares in voluntary escrow (2023: 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 anticipate utilising any loan funding and will rely upon capital raisings. The capital risk management policy remains unchanged from 30 June 2023.

GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

7. RESERVES

	2024	2023
	\$	\$
Option reserve (a)	259,047	705,631
Share based payment reserve (b)	666,385	898,150
Reserves	925,432	1,603,781

(a) Option reserve

<i>Movement in reserve</i>	Share options issued	Price \$	\$
As at 30 June 2022	44,263,752		444,638
Listed options	428,571	0.00454	1,946
Listed options	40,917,951	0.006	259,047
	85,610,274		705,631
Options lapsed ⁽¹⁾	(44,692,323)		(446,584)
As at 30 June 2024	40,917,951		259,047

¹ During the-year 51,192,320 listed share options lapsed. Of these 44,692,323 were issued to subscribers in loyalty issues or as free attaching options in capital raises. The cash raised from these issues has consequently been transferred from the reserve to issued capital.

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>
G88O	30 June 2025	\$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	30 March 2023
Expiry date	30 June 2025
Share price at issue date	\$0.016
Exercise price \$	\$0.04
Risk free rate	2.95%%
Volatility	102%
Fair value at grant date \$/option	\$0.0063

(b) Share based payments reserve

<i>Movement in reserve</i>		2024	2023
		\$	\$
Opening balance		898,150	669,996
Share based payments – services received	(i)	177,461	249,397
Equity raising costs	(ii)	-	160,857
Expiry of options		(409,226)	(182,100)
Closing balance		666,385	898,150

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*

GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

At an Extraordinary General Meeting held on 24 October 2024 a series of resolutions were passed to grant 15,000,000 share option to directors. The share options were issued with an exercise price of \$0.10, expiring 30 June 2026 and vesting immediately.

Movements in share-based payment options during the year

2024		KMP Share options	Broker Share options	Founder and Consultant options	Total
At 1 July 2023		33,500,000	17,618,748	1,500,000	52,618,748
Granted		15,000,000	-	-	15,000,000
Cancelled		-	-	-	-
Expired		(3,500,000)	(10,500,000)	(1,500,000)	(15,500,000)
Outstanding at 30 June 2024		45,000,000	7,118,748	-	52,118,748
<i>Exercisable at 30 June 2024</i>		39,000,000	7,118,748	-	46,118,748

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

Option valuation inputs

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

Input	Director options
Grant date	24 October 2023
Expiry date	30 June 2026
Share price at grant date	\$0.019
Exercise price \$	\$0.10
Risk free rate	4.1%
Volatility	108%
Fair value at grant date \$/option	\$0.006

(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.

GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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 2024 there were 93,306,079 share options outstanding, including 52,118,748 share options issued for share-based payments, and 40,917,961 listed options. The weighted average life of the options on issue at 30 June 2024 was 504 days (2023: 464 days) and the weighted average exercise price of \$0.06 (2023: \$0.08).

(e) Escrow

At 30 June 2024, there were no share options in escrow. (2023: 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) Government Grants

During the year the Company received AusIndustry Research and Development tax rebates in relation to work carried out on the Quicksilver Nickel-Cobalt project. Amounts received were as follows:

	2024	2023
	\$	\$
Allocated to profit or loss	56,464	283,356
Allocated against exploration and evaluation assets	381,721	29,752
Total of grants received	<u>438,185</u>	<u>313,108</u>

Significant Accounting Policies

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

(c) Items included in profit or loss

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

	2024	2023
	\$	\$
<i>Share based payments expense</i>		
Directors' fees (1)	<u>177,461</u>	<u>249,397</u>
<i>Payroll costs</i>		
Wages and salaries	350,000	283,356
Superannuation	<u>38,500</u>	<u>29,752</u>
	<u>388,500</u>	<u>313,108</u>
<i>(1) Refer note 7(b)(i).</i>		
Exploration expenses	<u>91,178</u>	<u>118,665</u>

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 2024

	2024	2023
	\$	\$
<i>General & administrative expenses</i>		
Audit, accounting and other professional fees	76,283	76,943
Insurance	29,537	28,077
Rent and office related costs	50,318	30,141
Subscriptions	24,650	20,995
Other expenses	59,067	68,496
	239,855	224,652
<i>Corporate expenses</i>		
Advertising and shareholder services	103,736	74,435
ASX fees	31,765	41,050
Company secretary fees	55,751	49,847
Consultants fees	25,779	33,254
Legal fees	37,721	26,491
Share registry fees	18,224	14,785
Other expenses	16,522	28,153
	289,498	268,015

9. INCOME TAX EXPENSE

	2024	2023
	\$	\$
(a) Income tax expense		
Current tax expense	-	-
Deferred tax movements	-	-
	-	-
(b) Reconciliation of income tax expense to prima facie tax on accounting loss		
Loss before income tax expense	(1,550,318)	(1,386,585)
Tax expense at Australian tax rate of 25% (2023: 26%)	(387,580)	(346,646)
Tax effect of amounts relating to		
- Government grant income	(14,116)	-
- Research and development expenditure	28,905	-
- Share based payments	44,365	62,349
- Impairment	71,373	4,359
- Exploration expenditure	(153,190)	(346,347)
- Capitalised share issue costs	(39,722)	(43,216)
- Adjustment re previous year losses	203,864	-
- Other	(12,746)	(2,541)
	(258,847)	(672,042)
Unused deferred tax losses not recognised	258,847	672,042
Income Tax Expense	-	-
(c) Tax Losses		
Unused tax losses for which no deferred tax asset has been recognised	15,477,622	14,442,232
Potential tax benefit at 25% (2023: 26%)	3,869,405	3,610,558

The benefit of these losses has not been brought to account at 30 June 2024 because the directors do not believe it is appropriate to regard realisation of the deferred tax asset as being probable at

GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

30 June 2024. 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;
- (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:

	2024	2023
	\$	\$
Short term employment benefits	465,347	445,047
Post-employment benefits	38,500	29,752
Share based payments	177,461	249,397
	681,308	724,196

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 had no other transactions with director related entities.

GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

11. REMUNERATION OF AUDITORS

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

	2024	2023
	\$	\$
Auditors of the Company:		
Auditing the financial report (a)	38,560	36,720
Non-audit services (b)	1,020	4,800
	39,580	41,520

(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 were engaged to provide tax compliance 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's rental lease ended on 31 March 2024 and now runs on a month to month basis. Rent is set at \$2,833 per month.

(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

	2024	2023
	CENTS	CENTS
Basic loss per share	(0.43)	(0.61)
Diluted loss per share	(0.43)	(0.61)
	\$	\$
Net loss from continuing operations attributable to the owners of Golden Mile Resources Limited used in calculation of basic and diluted earnings per share.	(1,550,318)	(1,386,585)
	Number	Number
Basic		
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic loss per share	361,139,057	225,525,689

GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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

361,139,057 225,525,689

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 14 August 2024 the Company made the decision to enter into a Joint Venture with Outcrop Silver & Gold Corporation ("Outcrop") for the Pearl Copper Project located in Arizona, United States. The Company initially entered into a Term Sheet with Outcrop in June 2024 which provided the Company with exclusive rights for 60 days to undertake due diligence with respect to the Pearl Project, including access to all relevant Mining Information relating to the project. At completion of the due diligence period, the Company had a further 5 days to inform Outcrop that it would enter into the Joint Venture Agreement. Upon completion the Company confirmed it would enter into the Joint Venture Agreement, the terms of which were as follows:

- Cash payment as consideration on the settlement date of \$100,000, plus entering into a 1% smelter return royalty deed;
- The Company can earn a 51% interest in the project by expending \$2million within 3 years of the settlement date;
- A further 34% interest can be earned by expending \$10million within 5 years of the achievement of the first earn in;
- The Company maintains the Claims within the project in good standing;
- The Company will pay Outcrop \$2million at such time a JORC Compliant Resource of achieves 750,000 metric tonnes of contained copper at a minimum grade of 0.3%;
- The Company can withdraw from the Joint Venture at any time after the expenditure of \$250,000.

The Company also announced that it would be rationalising its projects and relinquish its Marble Bar and Murchison tenements. These projects had been fully impaired at 30 June 2024.

On 27 August 2024, 1,000,000 share options expired without exercise.

On 2 September 2024, Justyn Stedwell was appointed Company Secretary and the Company's address was changed.

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 are clauses 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:

GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

- 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.

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:

	2024		2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
	\$	\$	\$	\$
Financial Assets				
Cash and cash equivalents	1,058,758	1,058,758	2,357,328	2,357,328
Trade and other receivable	30,470	30,470	54,840	54,840
Non-Traded Financial Assets	1,089,228	1,089,228	2,412,168	2,412,168
Financial Liabilities at amortised cost				
Trade and other payables	140,763	140,763	379,779	379,779
Non-Traded Financial Liabilities	140,763	140,763	379,779	379,779

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 \$17,200 (2023:\$8,876). 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 the balance 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 2024.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The company is not required to prepare consolidated financial statements and as a result, section 295(3A) of the Corporations Act 2001 does not apply to the company.

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 2024 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 2024.
4. The consolidated entity disclosure statement is true and correct.

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

30 September 2024
Melbourne

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

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Golden Mile Resources Ltd ("the Company") which comprises the statement of financial position as at 30 June 2024, 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 material accounting policy information, 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 2024 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 (including Independence Standards)* ("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 in the financial report, which indicates that the Company incurred a net loss of \$1,550,318 and reduced its cash holdings by \$1,298,570 during the year ended 30 June 2024. As stated in Note 1 *Going Concern*, these events or conditions, along with other matters as set forth in Note 1 *Going Concern*, 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.

hlb.com.au

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

Level 9, 550 Bourke Street, Melbourne VIC 3000 | GPO Box 2850, Melbourne VIC 3001

T: +61 (0) 3 9606 3888 F: +61 (0) 3 9606 3800 E: mailbox@hlbvic.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

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
Carrying value of exploration and evaluation asset Refer to Note 2 of the Financial Report	
In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ("AASB 6"), for each of 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. 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 material 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.	Our procedures included but were not limited to: • 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 2024/25 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 2024, 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 20 to 25 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Golden Mile Resources Ltd for the year ended 30 June 2024 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
30 September 2024



Nick Walker
Partner

GOLDEN MILE RESOURCES LIMITED
SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 30 September 2024.

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	100	40,787	0.01%
1,001 - 5,000	161	436,945	0.11%
5,001 - 10,000	172	1,404,405	0.34%
10,001 - 100,000	717	29,953,229	7.28%
100,001 and over	378	379,387,489	92.26%
TOTAL	1,528	411,222,855	100.00%

Based on the price per security, number of holders with an unmarketable holding: 890, with total 13,050,904, amounting to 3.17% 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	16	9,675	0.02%
1,001 - 5,000	25	70,637	0.16%
5,001 - 10,000	23	180,482	0.41%
10,001 - 100,000	35	1,481,334	3.40%
100,001 and over	41	41,794,581	96.00%
TOTAL	140	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
GAGE RESOURCE DEVELOPMENT PTY LTD	81,833,348	19.90%
BNP PARIBAS NOMS PTY LTD	22,767,032	5.54%
ROGUE INVESTMENTS PTY LTD	19,000,000	4.62%
Apertus Capital	16,500,000	4.01%
BIG DOG T'BOO PTY LTD <PAGE SF A/C>	10,680,652	2.60%
MR JORDAN LUCKETT <LUCKETT FAMILY A/C>	10,495,000	2.55%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	6,899,095	1.68%
CITICORP NOMINEES PTY LIMITED	6,768,964	1.65%
MR KOON LIP CHOO	6,100,000	1.48%
MRS LUYE LI	5,821,584	1.42%
MR CHRISTOPHER ROBERT ROGERSON <ALMONDBURY A/C>	5,000,000	1.22%

GOLDEN MILE RESOURCES LIMITED
SHAREHOLDER INFORMATION

MR MARTIN MATTHEW BRUCE DORMER & MRS PENNELOPE ANNE DORMER <DORMER SUPER FUND A/C>	4,700,346	1.14%
VA BEN CAPITAL PTY LTD <LGPR INVESTMENT A/C>	4,115,999	1.00%
WILBERFORCE PTY LTD	4,000,000	0.97%
CLELAND PROJECTS PTY LTD <CT A/C>	3,757,000	0.91%
MR RICKY MAPLE	3,500,000	0.85%
MR DAVID ANDREW GOWANLOCK	3,149,815	0.77%
MR WENBO LIU	2,417,572	0.59%
MR JOHN BRADLEY PINNER	2,202,937	0.54%
MR CHIN SENG AW	2,200,000	0.54%

As at 30 September 2024, the 20 largest shareholders held ordinary shares representing 53.96% 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%
DR ROSEMARY ELIZABETH ANNE GREEN	8,000,000	18.38%
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%
GOFFACAN PTY LTD	1,974,942	4.54%
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%
M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	816,305	1.88%
MR BENJAMIN SCOTT SNOW & MRS MICHELLE JANE SNOW <B & M SNOW SUPER FUND A/C>	725,000	1.67%
MR ALEX FORSTER EVANS	614,000	1.41%
MS SLAVICA SEVELJ	500,000	1.15%
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%
MR DAVID OWEN HEYWOOD & MRS LYNETTE NORMA HEYWOOD <DAVLIN SUPERANNUATION A/C>	468,750	1.08%
MR HERNANDO ANDRIANTO WILLY REN	350,340	0.80%
MR KENNETH YU	312,500	0.72%
SUCCESS INVESTMENTS PTY LIMITED	312,500	0.72%
BOND STREET CUSTODIANS LIMITED <WILPHI - D46536 A/C>	312,500	0.72%

GOLDEN MILE RESOURCES LIMITED

SHAREHOLDER INFORMATION

As at 30 September 2024, there were 140 share option holders.

Substantial Shareholders

Substantial holders in the Company are set out below:

NAME	ORDINARY SHARES NUMBER HELD	% OF ISSUED SHARES
GAGE RESOURCE DEVELOPMENT PTY LTD	81,833,348	19.90%
BNP PARIBAS NOMS PTY LTD	22,767,032	5.54%

E. Voting Rights

F. Unquoted equity securities

The Company had the following unquoted equity securities on issue as at 25 September 2024:

Unquoted equity securities	Number on issue	Number of holders
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
Unlisted options exercise price \$0.10 expiring 30/06/2026	15,000,000	4
Unlisted options exercise price \$0.08 expiring 17/11/2026	4,500,000	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.

Board of Directors

Mr Grant Button (Non-Executive Chairman)
Mr Damon Dormer (Managing Director and Chief Executive Officer)
Mr Francesco Cannavo (Non-Executive Director)
Mr Michele Bina (Non-Executive Director)

Company Secretary

Mr Justyn Stedwell

Registered Office

The Block Arcade,
Suite 324, Level 3, 96 Elizabeth Street
Melbourne VIC 3000 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

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

Stock Exchange Listing

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