03 October 2024

FURTHER HIGHLY ENCOURAGING RESULTS FROM PEARL COPPER PROJECT IN ARIZONA, USA.

VISIBLE COPPER MINERALISATION AT FORD PROSPECT

- **Mapping revealed an intensely altered eight-meter-wide fault zone with visible malachite (hydrated copper carbonate) mineralization.**
- **Significant pXRF Results highlight the polymetallic potential including:**
  - **Copper values up to 13.4%**
  - **Lead values up to 1.29%**
  - **Zinc values up to 7.22%**

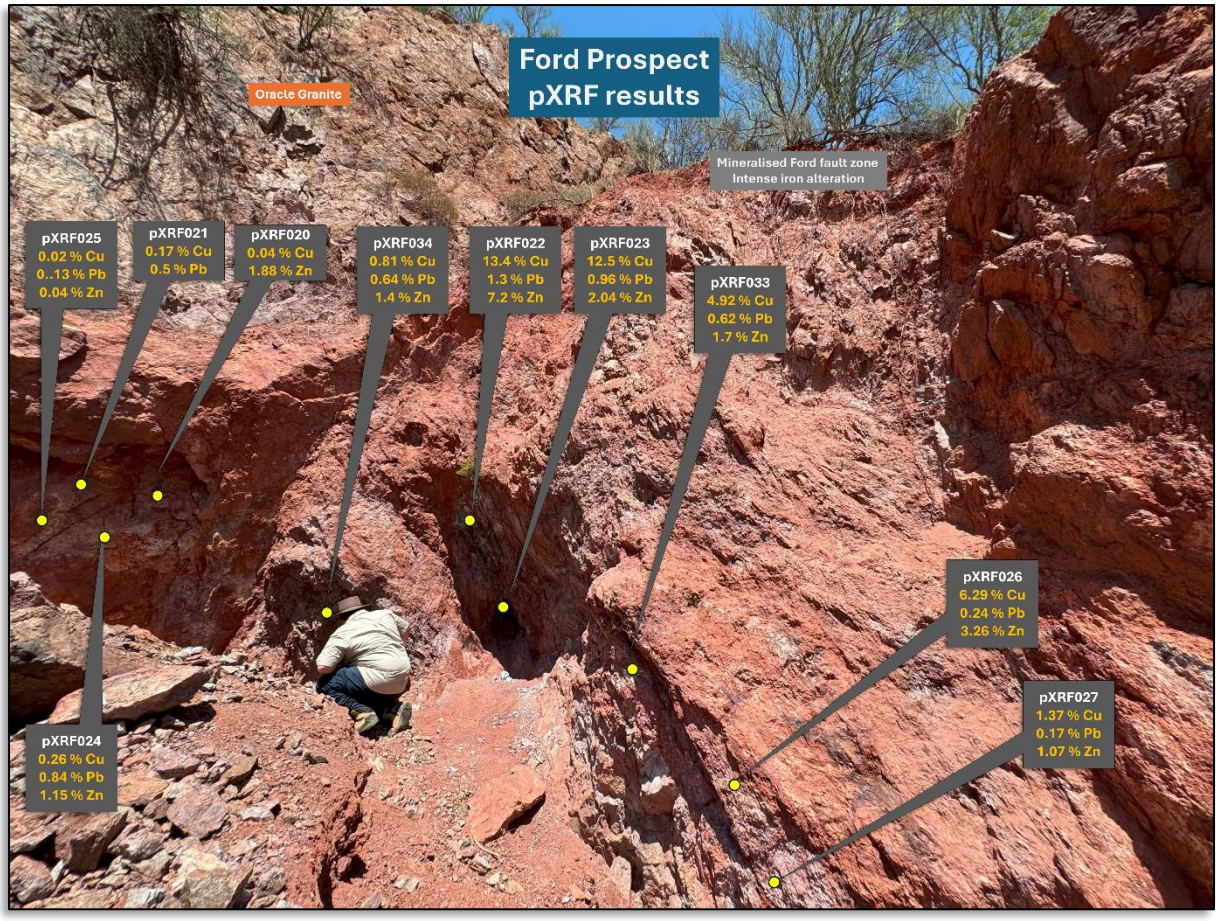

Figure 1: *Ford fault structure. Intense iron and clay alteration with pXRF results. Approximately 528,613mE, and 3618522mN (UTM Zone12, NAD83)*

Golden Mile Resources Limited ("Golden Mile"; "the Company"; ASX: "**G88**") is pleased to announce the portable X-Ray Fluorescent (pXRF) results from the preliminary field mapping at the Ford Prospect, contained within the Pearl Copper Project ("the Project"). The polymetallic Ford Mine mineralisation is exposed at the surface within an eight-metre wide fault zone. Within this zone is visible copper mineralisation within a broader, intensely iron oxide alteration zone.

The alteration zone was mapped and supported by a total of ten pXRF readings (Figure 1). Copper (Cu) ranged from 0.02% up to 13.4%, lead (Pb) ranged from 0.08% to 1.3%, and zinc (Zn) ranged from 0.04% to 7.2%.

Golden Mile's Managing Director Damon Dormer commented: "*These exceptional preliminary results underscore the high-grade potential and polymetallic nature of the Ford Prospect. The pXRF readings are consistent with historical data, further strengthening our confidence in the project's exploration potential. We look forward to advancing Ford as a key drill target alongside the Odyssey Prospect*"

These pXRF results were attained by Golden Mile personnel utilising an Olympus Vanta Instrument pXRF, Model VMR-CCC-G3-A. All readings were 30 second, three beam spot readings directly on outcropping, in situ material. A total of 10 readings were taken in close proximity to each other across the mineralised zone.

Table 1: Ford Prospect In-field pXRF readings from outcrop (coordinates in UTM Zone 12 (NAD83))

Sample	Prospect	East	North	RL	Cu	Pb	Zn
		(m)	(m)	(m)	(%)	(%)	(%)
prx20	FORD	528611	3618520	980	0.04	0.27	0.51
prx21	FORD	528611	3618519	980	0.17	0.48	0.24
prx22	FORD	528612	3618524	980	**13.4**	**1.29**	**7.22**
prx23	FORD	528613	3618523	980	**12.5**	0.96	2.04
prx24	FORD	528613	3618520	980	0.26	0.84	1.15
prx25	FORD	528613	3618519	980	0.02	0.13	0.04
prx26	FORD	528612	3618526	979	**6.29**	0.24	**3.26**
prx27	FORD	528612	3618527	979	1.37	0.17	1.07
prx33	FORD	528611	3618525	980	**4.92**	0.62	1.69
prx34	FORD	528611	3618524	980	0.81	0.64	1.37

Cautionary Statement on pXRF. *pXRF (Portable X-Ray Fluorescence) results that are announced in this report are from uncrushed rock-chip samples that are preliminary only. The use of pXRF is an indication only, of the order of magnitude of further rock chip assay results. This first pass assessment was for due diligence purposes only, during the exclusivity period of the Binding Term Sheet. It should be noted that these values are not formal assays and are effectively estimates of grade only and are thus used only as a guide for follow-up, detailed and systematic mapping and sampling programs.*

These results are highly encouraging and indicate the presence of significant grades of copper, lead, and zinc. This area will undergo detailed lithological and structural mapping, followed by systematic rock-chip and channel sampling. These steps will precede an upcoming drilling program aimed at unlocking the full potential of the Ford Prospect.

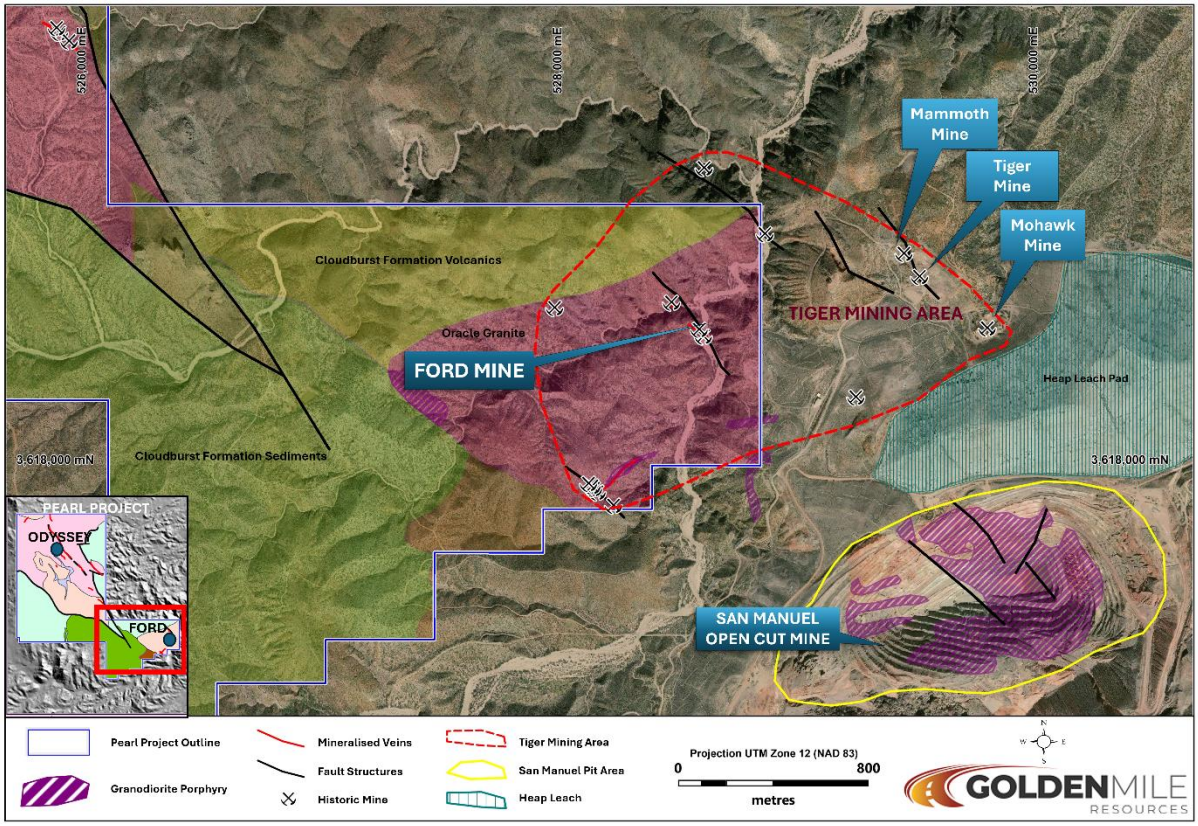

Figure 2: *Ford Prospect area illustrating the local historical mines*

Historical Mining

The historical Tiger Mining area includes the Ford Mine within the Pearl Copper Project. This forms part of the Ford Prospect and has been identified as a high-ranking target for further detailed work.

The Ford Mine exploited an intensely altered and mineralised zone with production commencing in 1900. While ore production is unknown, high grades were reported from lead-silver veins and surface and underground sampling. Baird (1942) reported the following grades:

- **Lead assays ranged from 5.7% to 31.3%**
- **Copper assays ranged from 5.8% to 10.6%**
- **Gold increases in the deeper levels from 0.01 oz to 0.54 oz (16.7g/t)**

Limited historical data suggests mining was terminated at around 55-60 metres below the surface. Anecdotal evidence indicates this was due to increased water ingress, with the pumping technology at that time making further mining unprofitable.

The Tiger Mining Area (Figure 2) produced over 400,000 ounces of gold, one million ounces of silver, six million pounds of molybdenum oxide, 2.5 million pounds of vanadium pentoxide, 70 million pounds of lead, and 50 million pounds of zinc (Howell ,1991). This polymetallic mineralisation is hosted in faults trending NW to NNW.

Figure 3: Headframe of the Tiger Mine, San Manuel, Arizona. Photo by Jon Spencer, 2010.

PEARL COPPER PROJECT

The Pearl Copper Project ("Pearl" and/or the "Project") is situated in the San Manuel mining district, Pinal County, Arizona, approximately 40km north-east of Tucson, near the town of Mammoth.

Arizona is a Tier 1 mining jurisdiction, and the USA's top copper producing state. It is also an established and attractive mining jurisdiction, ranking No. 7 in 2023's Investment Attractiveness Index by the Fraser Institute. It is supported by world class infrastructure which includes sealed roads, railways and mains power transmission lines, with access to a highly skilled workforce.

Pearl 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.

The Project has been subject to minimal modern exploration surveys, yet is situated immediately north of BHP's San Manuel-Kalamazoo Mine, one of the largest deposits in the Laramide Porphyry Copper Province.

Figure 3: Major resource projects in Arizona, USA.

References

[1] Fraser Institute Annual Survey of Mining Companies 2023

[2] Baird, R.N., 1942 Mammoth -Tiger Extension Mining Co.

[3] A History of the Mines at Tiger, 1991 by Kim K. Howell

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

For further information please contact:

Damon Dormer – Managing Director

Golden Mile Resources Ltd (ASX: G88)

ABN 35 614 538 402

T: (08) 6383 6508

E: info@goldenmileresources.com.au

W: www.goldenmileresources.com.au

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

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

About Golden Mile Resources Ltd

Golden Mile Resources Ltd (Golden Mile; ASX: G88) is a project development company and mineral exploration company. The primary focus is on growing the company with a multi asset and multi commodity strategy through advancement of core projects, acquisition of high-quality assets and tactical alliances with joint venture partners.

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.

Cautionary Statement on pXRF.

pXRF (Portable X-Ray Fluorescence) results that are announced in this report are from uncrushed rock-chip samples that are preliminary only. The use of pXRF is an indication only, of the order of magnitude of further rock chip assay results. This first pass assessment was for due diligence purposes only, during the exclusivity period of the Binding Term Sheet. It should be noted that these values are not formal assays and are effectively

estimates of grade only and are thus used only as a guide for follow-up, detailed and systematic mapping and sampling programs.

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.

Appendix 1: JORC Code, 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	<u>pXRF Readings</u> Initial pXRF readings were taken on outcropping rock within the Ford Fault structure. Samples analysed were not crushed and prepared in any way. 10 readings were taken across an eight-metre interval with an approximate sample spacing of 0.8m. Sample locations are visually represented in Figure 1 of the main body of this document. These were designed to be first pass readings to indicate the potential grades of and support mapped mineralisation. The values are indicative only and not presently supported by laboratory analysis. Further work in the near future will provide appropriate channel samples to support this. The values of copper, lead, and zinc are not accurate or reliable and are an indication only. System check and calibration of the pXRF device was performed each time on bootup. Readings of the blank and low-Cu CRM standard were carried out at the start, occasionally during and at end of the pXRF readings session. Some repeat readings were carried out. These pXRF results were attained by Golden Mile personnel utilising an Olympus Vanta Instrument pXRF, Model VMR-CCC-G3-A. All readings were 30 second, three beam spot readings directly on outcropping, insitu material. A total of 10 readings were taken in close proximity to each other across the mineralised zone.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Not Applicable. No drilling.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	Not Applicable. No drilling

Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	The area was geologically mapped, with mineral specimens taken for review. Mineralogical descriptions were recorded along with location data including ng the following tabulated data: o Location coordinates and elevation o The presence of copper oxides, iron or manganese oxides.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Samples were considered appropriate as a first pass indicative representation of mineralisation and not as an absolute laboratory grade assay value.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	<u>pXRF Readings</u> Hand-held XRF spot readings on outcrop are used to provide a guide regarding mineralised intervals and cannot be used for the purposes of estimating intersections. System check and calibration of the pXRF device was performed each time on bootup. Readings of the blank and low-Cu CRM standard were carried out at the start, occasionally during and at end of the pXRF readings session.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Sample information was recorded by company geologist. No adjustment was made to the data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Location data recorded with GPS. Model was a Garmin 62sx. The grid system used is NAD 83 Zone 12N Topographic control is adequate and based on handheld GPS and local topographic maps.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	The Company believes the sample density is sufficient in the geological setting to establish a degree of continuity of mineralisation. These results are not sufficient to be used for a mineral resource estimate of any type. No compositing was applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The mineralised structure is NW to NNW in orientation with samples taken roughly perpendicular to this.
Sample security	• *The measures taken to ensure sample security.*	All data and samples were in the direct possession and control of the Exploration Manager.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits of sampling techniques and data have been completed.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Project is comprised of 241 unpatented mining claims. These are tabulated within this document. Golden Mile has secured an Option Agreement for this project. Details are contained in the relevant section s of this announcement. The Company will carry out the appropriate tenement due diligence as part of the project review. The company is not aware of any demonstrated or anticipated impediments to operating in the area. This will be reviewed as part of the due diligence process.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The Company is not aware of the activities of previous exploration beyond 2021, when Zacapa Resources Limited secured the project. Historic mining within the project has occurred since 1900 at the Ford and Pearl Mines (not currently in operation). There is significant historic artisanal workings and excavations at the project.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The target deposit type is Laramide age porphyry copper deposits associated with the San Manuel granodiorite, akin to the San Manuel-Kalamazoo

Criteria	JORC Code explanation	Commentary
		deposit.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	No drilling – not applicable.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No data aggregating or metal equivalence were used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	The geometry of mineralised structures and lines made by artisanal workings are typically NW to NNW in orientation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate maps and tabulations are presented in the body of the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	There is no other substantive exploration data that is not mentioned in the report.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further work is discussed in the body of the announcement.