

GOLDEN MILE RESOURCES LIMITED

ABN 35 614 538 402

**Financial Report for the Half Year Ended
31 December 2024**



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Golden Mile Resources (ASX: G88) (“Golden Mile” or “Company”) and its controlled entities (“the Group”) is pleased to report on the Company’s activities for the six-month period ended 31 December 2024. Golden Mile’s work programs during the reporting period have primarily focussed on the Pearl Copper Project, located in Arizona USA.

PEARL COPPER PROJECT (PEARL), ARIZONA, USA (G88 Earn In)

Pearl 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 Pearl is located within the Laramide Porphyry Copper Province which lies within the Southwestern North American Porphyry Copper Province. This is the principal metallogenic province of the United States (US) accounting for approximately 70% of total US copper production.

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



Figure 1: Location of Pearl and Significant Copper Mines and Projects in Arizona USA

During the period, Golden Mile completed its due diligence on the Pearl Copper Project and entered into a joint venture-acquisition agreement with Outcrop Silver and Gold Corporation (“Outcrop”)².

As part of the due diligence process, preliminary field investigations identified the **Odyssey** and **Ford Prospects** within the Pearl Copper Project as highly prospective drill targets. While the maiden drill program was initially designed to focus on the Odyssey Prospect, further investigations conducted in November highlighted the strong exploration potential of the Ford Prospect, as well as optimal access routes, leading to its inclusion in an expanded maiden drill program.

To facilitate the maiden drill program, permit applications were submitted to the federal Bureau of Land Management (“BLM”) and the Arizona State Land Department (“ASLD”). These applications were subsequently modified to accommodate the expanded drilling scope.

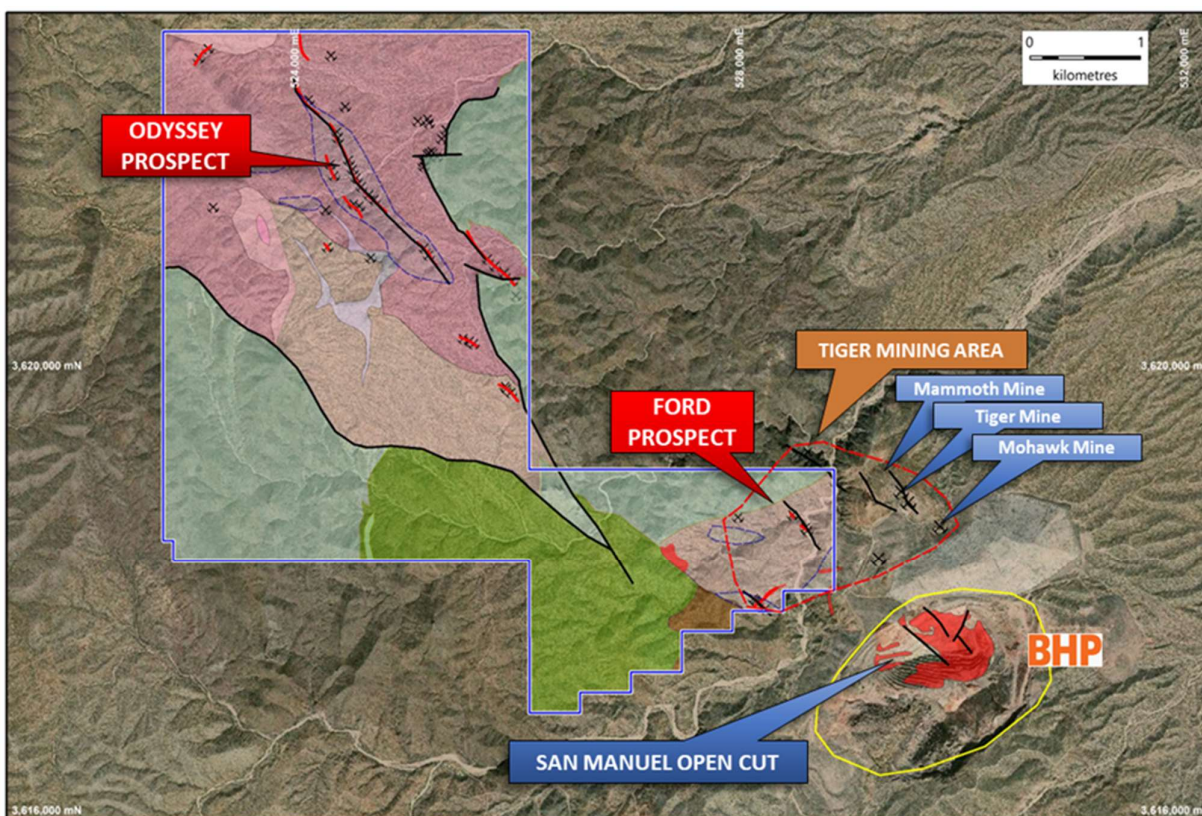


Figure 2: Odyssey and Ford Prospect areas illustrating the local historical mines

QUICKSILVER NICKEL-COBALT PROJECT (100% G88)

The Quicksilver Project, located near the town of Lake Grace, is approximately 300km south-east of Perth, Western Australia. Centred over a narrow greenstone belt, the Project is prospective for nickel-cobalt, and gold. The Project is host to significant nickel-cobalt mineralisation overlying a series of sheet flow facies komatiite units. Drilling by the Company in 2017-2018 resulted in a maiden indicated and inferred Mineral Resource Estimate of 26.3Mt at 0.64% Ni and 0.04% Co for 168,500 tonnes of contained nickel, and 11,300 tonnes of contained cobalt¹.



Figure 3: Location of Quicksilver Nickel-Cobalt Project.

During the reporting period, the Group advanced investigations into the unique mineralogy of the Quicksilver deposit through continued hyperspectral logging conducted by CoreLogic Inc. This phase of spectral analysis focused on chip samples recovered from the late 2023 reverse circulation drill program, providing critical insights into the fresher, underlying host lithologies. As a clay-hosted deposit, the majority of previous drilling at Quicksilver primarily targeted the weathered zone.

Preliminary analysis indicates a distinct correlation between higher-grade nickel mineralization and the presence of vermiculite, biotite, and, in some cases, chlorite. While interpretation of the hyperspectral data is ongoing, initial findings suggest an association with lower-magnesium, biotitic zones, which are believed to represent upper flow zones in an extrusive environment. Further work is underway to refine the geological and mineralization model of the Quicksilver deposit.

LEONORA GOLD JV (PATRONUS RESOURCES EARNING 80%)

The Leonora Gold Joint Venture is located approximately 40 km northeast of Leonora and 230 km north of Kalgoorlie, within the Eastern Goldfields of Western Australia. The JV comprises a regionally significant tenement package focused on the Benalla, Normandy, Monarch, and Ironstone Well Gold Projects, situated east of the Leonora mining centre.

The Group's projects are strategically positioned along strike from, and surrounded by, major gold production, development, and exploration projects, including St Barbara's Gwalia Project (ASX: SBM) and Patronus Resources' (formerly Kin Mining Ltd) Cardinia Project (ASX: PTN), which hosts a 1.3 Moz gold resource across multiple near-surface deposits.

During the reporting period, exploration activities included an Aboriginal heritage survey and subsequent aircore drilling at the Seahorse Prospect, located north of Benalla, as well as geological mapping at the Royals Prospects, south of Monarch. The heritage survey also extended to the Royals Prospects to support the identification of potential drill targets from the mapping program.

GIDGEE JV PROJECT (GATEWAY MINING LTD EARNING 80%)

The Gidgee Joint Venture (JV) Project covers approximately 400 km² on the western margin of the highly prospective Gum Creek Greenstone Belt, located ~70 km north of the township of Sandstone in Western Australia. Gateway Mining Ltd (ASX: GML, "Gateway") now controls more than 1,000 km² within this region. The Project is considered prospective for gold and base metals.

During the reporting period, activities focused on planning an aeromagnetic survey and additional fieldwork. The survey will acquire high-resolution data with 50 m line spacing to infill areas currently covered at a course 400 m spacing. The survey area includes priority targets identified by Gateway, which are considered under-explored and coincide with interpreted project-scale structural features of significance.

PROJECT RATIONALISATION

During the reporting period, Golden Mile conducted a comprehensive review of its project portfolio. As part of this strategic assessment, the Group completed a detailed technical evaluation of the Marble Bar and Murchison Projects, leading to the Board's decision to relinquish the associated tenements.

In line with its strategic objective of establishing four core assets, the Group continued due diligence on multiple projects in addition to the Pearl Copper Project. These activities focused on evaluating exploration and advanced-stage opportunities, primarily in North America and Canada.

PEARL COPPER PROJECT - SUMMARY OF TERMS SHEET & OWNERSHIP STRUCTURE

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

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

a) Consideration

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

- (i) to pay Outcrop US AUD\$100,000 on the date of execution of the definitive agreement (Settlement Date); and
- (ii) enter into a royalty deed in respect of the 1% net smelter return ("NSR") royalty from the production of copper, gold and other metals from the Claims, (together, the "Consideration").

(b) First Earn-in

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

(c) Second Earn-in

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

(d) JORC Resource

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

(e) Maintenance of Claims

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

- (i) observe and perform all stipulations and conditions relating to the Claims and all statutory obligations relating to the parties' activities on the Claims; and
- (ii) not relinquish any portion of any of the Claims except with the written agreement of the Group.

(f) Dilution

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

(g) Withdrawal from Joint Venture

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

REFERENCES

¹ Quicksilver Nickel-Cobalt - Significant Maiden Resource 19 NOV 2018

² Golden Mile confirms joint venture-acquisition over highly prospective copper project 08 AUG 2024
in Arizona, USA

All material results contained in this report have previously been reported in separate ASX releases. For more information, please visit the Company's website: <https://www.goldenmileresources.com.au/> or the ASX website: <https://www.asx.com.au/asx/share-price-research/company/G88>.

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 exploration results set out in the announcement on the said date and all material assumptions and technical parameters underpinning any estimates continue to apply and have not materially changed.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Golden Mile Resources Ltd (ASX: G88) planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although Golden Mile Resources Ltd (ASX: G88) believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Persons Statement

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

Martin Dormer is a consultant of Golden Mile Resources Ltd and currently holds securities in the company.

The Company confirms it is not aware of any new information or data that materially affects the exploration results set out in the in the original announcements referenced in this announcement and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

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The Directors of Golden Mile Resources Limited (the “Company”) and its controlled entities (“the Group” or “consolidated entity”) submit herewith the interim Financial Report on the Group for the half year ended 31 December 2024.

To comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

Directors

Details of the Directors of the Group in office at any time during or since the end of the financial period and at the date of this report are:

Mr Damon Dormer	Managing Director
Mr Grant Button	Non-Executive Chairman
Mr Francesco Cannavo	Non-Executive Director
Mr Michele Bina	Non-Executive Director

Company Secretary

Mr Justyn Stedwell	Company Secretary (appointed September 2024)
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Principal Activities

The Group holds the rights to several resource tenements in Western Australia and is actively exploring the tenements for gold, nickel-cobalt and related resources. The Group has also entered into a Joint Venture arrangement which provides the option to acquire the rights to the Pearl Copper Project in Arizona, USA.

Operating Results and Financial Position

During the period, the Group made a loss \$1,056,308 (2023: \$761,530). The focus during the period was on exploration activities and developing the projects secured in prior periods. The Group also secured further project tenements to complement its current network of projects.

During the period the Group spent cash of \$171,395 (2023: \$1,160,177) on exploration activities. A summary of the Group's exploration activities precedes this report.

As a result of operations, the Group's net assets amounted to \$5,842,422 (30 June 2024: \$6,233,845), including current assets of \$612,153 (30 June 2024: \$1,097,728). Exploration assets amounted to \$5,403,467 (30 June 2024: \$5,300,717). The Group expended \$934,644 (2023: \$771,037) and \$171,395 (2023: \$1,083,968) on operating and investing activities respectively during the period, with cash and cash equivalents closing at \$558,183 (30 June 2024: \$1,058,758).

Significant changes in the state of affairs

During the period the Group registered Gila Metallica LLP in Arizona, USA to manage its interest in the Pearl Copper Project.

There were no other significant changes in the Group's state of affairs.

After Balance Date Events

The Group completed Tranche 2 of its DVP capital raise in February 2025, raising \$480,250 before costs, issuing 43,800,000 ordinary shares, plus 21,900,000 free attaching options. The Group also completed the Director's issue of Tranche 1 as approved at the EGM on 23 December 2024, raising a further \$234,000 and issuing 23,400,000 ordinary shares, plus 11,700,000 free attaching options.

On 17 February 2025 the Group announced that it had awarded the drill contract for the initial drilling program at the Pearl Copper Project to Alfred Drilling LLC.

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 Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

Environmental Regulations

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*.

Auditors Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 12.

Signed in accordance with a resolution of the Directors made pursuant to s.306 (3) of the *Corporations Act 2001*.

On behalf of the Directors

A handwritten signature in blue ink, appearing to read 'J. Button', is positioned above a horizontal line of small, repeating characters.

Mr Grant Button
Non-Executive Chairman
14 March 2025

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Golden Mile Resources Ltd and its controlled entity for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) any applicable code of professional conduct in relation to the review.



HLB Mann Judd
Chartered Accountants

Melbourne
14 March 2025



Nick Walker
Partner

GOLDEN MILE RESOURCES LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2024

		CONSOLIDATED	COMPANY
		31 December	31 December
		2024	2023
	Note	\$	\$
Continuing operations			
Interest income		4,665	10,565
Other income		-	3,151
Exploration expenditure		(283,356)	(39,263)
Joint Venture option fee paid		(100,000)	-
Directors' fees and salaries and wages		(310,760)	(444,654)
General and administrative expenses		(104,220)	(111,947)
Corporate expenses		(193,011)	(177,567)
Other expenses		(69,626)	(1,815)
Loss before income tax		(1,056,308)	(761,530)
Income tax expense		-	-
Net Loss for the period		(1,056,308)	(761,530)
Other Comprehensive income/(loss)			
Other comprehensive loss net of tax		-	-
Total comprehensive (loss)		(1,056,308)	(761,530)
Net (loss) for the period is attributable to:			
Owners of Golden Mile Resources Limited		(1,056,308)	(761,530)
		(1,056,308)	(761,530)
Total comprehensive (loss) for the period is attributable to:			
Owners of Golden Mile Resources Limited		(1,056,380)	(761,530)
		(1,056,380)	(761,530)
Basic (loss) per share (cents per share)	6	(0.25)	(0.34)
Diluted (loss) per share (cents per share)	6	(0.25)	(0.34)

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

GOLDEN MILE RESOURCES LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

		CONSOLIDATED	COMPANY
		31 December	30 June
		2024	2024
	Note	\$	\$
Current Assets			
Cash and cash equivalents	3	558,183	1,058,758
Trade and other receivables		34,486	30,470
Prepayments		19,484	8,500
Total Current Assets		612,153	1,097,728
Non-Current Assets			
Exploration and evaluation assets	2	5,403,467	5,300,717
Total Non-Current Assets		5,403,467	5,300,717
Total Assets		6,015,620	6,398,445
Current Liabilities			
Trade and other payables		140,422	140,763
Provisions		32,776	23,837
Total current liabilities		173,198	164,600
Total Liabilities		173,198	164,600
Net Assets		5,842,422	6,233,845
Equity			
Issued capital	4	16,755,315	16,377,711
Accumulated losses		(12,096,936)	(11,069,298)
Reserves	5	1,184,043	925,432
Total Equity		5,842,422	6,233,845

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

GOLDEN MILE RESOURCES LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

COMPANY	Note	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 period		-	-	(761,530)	(761,530)
Other comprehensive income/(loss)		-	-	-	-
Total comprehensive income/(loss) for the period		-	-	(761,530)	(761,530)
Transactions with owners in their capacity as owners:					
Options lapsed	5	446,583	(855,809)	409,226	-
Share based payments	5	-	146,833		146,833
As at 31 December 2023		15,355,480	894,805	(10,280,510)	5,969,775
CONSOLIDATED	Note	Issued capital	Reserves	Accumulated losses	Total
		\$	\$	\$	\$
At 1 July 2024		16,377,711	925,432	(11,069,298)	6,233,845
Loss for the period		-	-	(1,056,308)	(1,056,380)
Other comprehensive income/(loss)		-	-	-	-
Total comprehensive income/(loss) for the period		-	-	(1,056,308)	(1,056,380)
Transactions with owners in their capacity as owners:					
Issue of shares, net of cost	4	327,604	-	-	327,604
Issue of attaching options	5	-	127,868	-	127,868
Share based payments	5	-	209,413	-	209,413
Transfer of shares from option reserve		50,000	(50,000)	-	-
Options lapsed	5	-	(28,670)	28,670	-
As at 31 December 2024		16,755,315	1,184,043	(12,096,936)	5,842,422

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

GOLDEN MILE RESOURCES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	CONSOLIDATED 31 December 2024 \$	COMPANY 31 December 2023 \$
Cash flows from operating activities			
Research and Development tax incentive		-	3,151
Payments to suppliers and employees (net of GST)		(939,309)	(784,753)
Interest received		4,665	10,565
Net cash (used in) operating activities		(934,644)	(771,037)
Cash flows from investing activities			
Research and development tax incentive received for exploration and evaluation expenditure		-	76,209
Exploration and evaluation expenditure and acquisition		(171,395)	(1,160,177)
Net cash (used in) investing activities		(171,395)	(1,083,968)
Cash flows from financing activities			
Proceeds from issue of shares		673,500	-
Cost of issuing shares		(68,036)	-
Net cash provided by financing activities		605,464	-
Net increase / (decrease) in cash held		(500,575)	(1,855,005)
Cash and cash equivalents at the beginning of the period		1,058,758	2,357,328
Cash and cash equivalents at the end of the period		558,183	502,323

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

1. MATERIAL ACCOUNTING POLICY INFORMATION

This general purpose consolidated interim financial report for the half-year ended 31 December 2024 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* as appropriate for profit-oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The half-year financial report does not include all the notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report.

It is recommended that the half-year report be read in conjunction with the annual report for the period ended 30 June 2024 and considered together with any public announcements made by the Company during the half-year ended 31 December 2024 in accordance with the continuous disclosure obligations of the ASX listing rules.

The accounting policies and methods of computation are the same as those adopted in the most recent annual financial report, with the exception of the new accounting standards applied for the first time.

The financial statements were authorised for issue by the Directors on 15 March 2025.

The Group's principal activities are the exploration for and evaluation gold and nickel-cobalt resources in Western Australia and in the USA.

Principles of Consolidation

During the year the company incorporated a subsidiary in the USA (see note 2(e) and 10). Accordingly the company has adopted AASB 10 *Consolidated Financial Statements* and has prepared consolidated financial statements for the first time. The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Golden Mile Resources Limited ('company' or 'parent entity') as at 31 December 2024 and the results of all subsidiaries for the year then ended. Golden Mile Resources Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Going Concern

For the half year ended 31 December 2024 the Group has made a loss of \$1,056,308, and had net operating cash outflows of \$934,644 and expenditure of \$171,395 in exploration activities. At 31 December 2024 the Group had cash reserves of \$558,183 and tenement commitments within the next 12 months of \$410,761 as at 31 December 2024. The Group has sufficient cash reserves to meet the remaining commitments within the next 12 months. Additional funding will be required to meet its Pearl River project and operational expenditure budget over the next 12 months.

Notwithstanding this, the financial report has been prepared on a going concern basis which assumes the realisation of assets and discharge of liabilities in the normal course of business at the amounts stated in the financial report, for the following reasons:

- In February 2025 the Company received investment funds of \$656,750 from the completion of tranche 2 of the capital raise and receipt of directors' subscriptions for shares.
- The company is preparing an application for the AusIndustry Research and Development Tax Incentive to be lodged with the ATO.
- The Company has the ability to raise additional capital without shareholder approval under ASX Listing Rules 7.1 and 7.1A. The Group has a history of successfully raising funds.
- The Group can reduce planned project expenditure to manage its cash flows to ensure it meets its obligations as and when they fall due.

On the basis that sufficient funding is expected to be raised to meet the Group's expenditure forecast, the directors consider that the Group remains a going concern and these financial statements have been prepared on this basis.

Should the Group 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 from those stated in the financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessarily incurred should the consolidated entity not continue as a going concern.

Comparatives

Where necessary, comparative information has been reclassified or repositioned for consistency with current year disclosures.

New, revised or amending Accounting Standards and Interpretations adopted

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

2. EXPLORATION AND EVALUATION ASSETS

	CONSOLIDATED 31 December 2024	COMPANY 30 June 2024
(a) Reconciliation of movements during period	\$	\$
Costs carried forward in respect of areas of interest at cost	5,300,717	4,562,414
Tenements and projects acquired	-	6,000
Exploration and evaluation expenditure capitalised during the period	102,750	1,399,515
Government grant funding received ¹	-	(381,721)
Exploration and evaluation expenditure written off	-	(285,491)
Costs carried forward in respect of areas of interest	5,403,467	5,300,717

(b) 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.

(c) Commitments for expenditure

To maintain current rights of tenure to the exploration tenements, the Group is required to meet the minimum expenditure requirements of the Department of Mining. Minimum expenditure commitments may otherwise be avoided by sale, farm out or relinquishment. These obligations are not provided in the accounts. The Group has committed to spend a total of \$2,141,881 over the remaining periods of the granted permit areas in respect of these exploration programs, but have farmed out tenements with commitments amounting to 1,392,120. Expenditure commitment is for the term of the permit renewal. The Group's total commitment in relation to the permits is as follows:

	CONSOLIDATED 31 December 2024	COMPANY 30 June 2024
	\$	\$
Expenditure commitments within 1 year	410,761	378,269
Expenditure commitments 2 – 5 years	339,000	779,000
	749,761	1,157,269

(d) Impairment

The directors have reviewed the projects and available resources and are satisfied that no impairment is required.

(e) Pearl Copper Project

On 14 August 2024 the Group 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 Joint Venture Agreement terms are as follows:

- Cash payment as consideration on the settlement date of \$100,000, which has been expensed through profit or loss during the period;
- The Group entered into a 1% smelter return royalty deed;
- The Group 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 Group maintains the Claims within the project in good standing;
- The Group 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%;

GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

- The Group can withdraw from the Joint Venture at any time after the expenditure of \$250,000.

At 31 December 2024 the Group had incurred costs \$61,811 in relation to the project. The Group has not earned its 51% interest in the JV as yet. Gila Metallica LLC has been incorporated as the Group's subsidiary to administer its interest in the Pearl Copper Project (refer note 10).

3. CASH AND CASH EQUIVALENTS

	CONSOLIDATED 31 December 2024	COMPANY 30 June 2024
	\$	\$
Cash at bank	<u>558,183</u>	<u>1,058,758</u>

4. ISSUED CAPITAL

	CONSOLIDATED 31 December 2024		COMPANY 30 June 2024	
(a) Reconciliation of issued capital	Number of	\$	Number of	\$
	shares		shares	
Ordinary shares – fully paid (no par value)	<u>472,822,855</u>	<u>16,755,315</u>	<u>411,222,855</u>	<u>16,377,711</u>

(b) Movement in issued capital

<i>Movement in reserve</i>	Share issued	Price	\$
		\$	
At 30 June 2024	411,222,855		16,377,711
Shares issued ¹	61,600,000	0.01	488,132
Transfer of share cost from option reserve	-		50,000
Cost of issuing equity	-		(160,528)
31 December 2024	<u>472,822,855</u>		<u>16,755,315</u>

¹ During the half-year the company issued 61,600,000 ordinary shares at \$0.01 per share. Every 2 shares issued had a free attaching options. Accordingly \$127,868 of the proceeds was allocated to the share options, giving each a price of \$0.0042 per option. The value of each share was therefore \$0.0058

(c) 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 31 December 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.

Share options

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. As at 31 December 2024 there remained 43,536,709 listed share options outstanding and 48,500,000 unlisted share options outstanding. A further 12,000,000 share options have been granted at 31 December 2024 but not issued, along with 15,400,000 performance rights.

GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

5. RESERVES

	CONSOLIDATED 31 December 2024	COMPANY 30 June 2024
	\$	\$
Option reserve (a)	386,915	259,047
Share based payment reserve (b)	693,948	666,385
Performance rights reserve (c)	103,180	
	1,184,043	925,432

(a) Option reserve

<i>Movement in reserve</i>	Share options issued	Price \$	\$
At 30 June 2024	40,917,954		259,047
Free attaching options ¹	30,800,000		127,868
31 December 2024	71,717,954		386,915

¹ During the half-year the company issued 61,600,000 ordinary shares at \$0.01 per share. Every 2 shares issued had a free attaching options. Accordingly \$127,868 of the proceeds was allocated to the share options, giving each a price of \$0.0042 per option.

Nature and Purpose of Reserves

The reserve is used to record cash received and allocated to the issue of share options, other than issued for services provided.

Series	Broker options
Grant date	23 December 2024
Expiry date	20 December 2027
Share price at issue date	\$0.008
Exercise price \$	\$0.020
Risk free rate	3.9%
Volatility	111%
Fair value at grant date \$/option	\$0.0042

(b) Share based payment reserve

<i>Movement in reserve</i>	No.	\$
At beginning of the period	52,118,748	666,385
Share based payments – services received	-	13,741
Equity raising costs	12,000,000	92,492
Transfer of cost to issued capital	-	(50,000)
Options expired during the period	(1,000,000)	(28,670)
At end of the period	63,118,748	693,948

Nature and Purpose of Reserves

The reserve is used to record the value of equity instruments issued to employees and directors as part of their remuneration, and other parties as part of compensation for their services.

GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

Share based payments during the half-year

During the half-year the Company held an Extraordinary General Meeting where the granting of share options to directors was approved by shareholders. The inputs into the option valuations were as follows:

Series	Broker options
Grant date	13 October 2024
Expiry date	20 December 2027
Share price at issue date	\$0.013
Exercise price \$	\$0.020
Risk free rate	3.8%
Volatility	108%
Fair value at grant date \$/option	\$0.0077

(c) Performance rights reserve

<i>Movement in reserve</i>	No	\$
At beginning of the period	-	-
Share based payments – services received	15,400,000	103,180
At end of the period	15,400,000	103,180

Nature and Purpose of Reserves

The reserve is used to record the value of equity instruments issued to employees and directors as part of their remuneration, and other parties as part of compensation for their services.

Share based payments during the half-year

During the half-year the Company held an Extraordinary General Meeting where the granting of performance rights to directors was approved by shareholders. The inputs into the rights valuations were as follows:

Series	Class A		Class B	
	Director rights	Consultant rights	Director rights	Consultant rights
Grant date	23 December 2024	20 December 2024	23 December 2024	20 December 2024
Share price at issue date	\$0.008	\$0.008	\$0.008	\$0.008
Years to expiry (years)	4.080	4.090	4.080	4.090
Risk free rate	3.957%	4.029%	3.957%	4.029%
Volatility	113.81%	113.67%	113.81%	113.67%
Barrier (performance target)	\$0.0296	\$0.0296	\$0.0591	\$0.0591
Fair value at grant date \$/right	\$0.0071	\$0.0071	\$0.0063	\$0.0063

GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

6. LOSS PER SHARE

	2024 CENTS	2023 CENTS
Basic (loss) per share	(0.25)	(0.34)
Diluted (loss) per share	(0.25)	(0.34)
	\$	\$
Net loss from continuing operations attributable to the owners of Golden Mile Resources Ltd used in calculation of basic and diluted earnings per share.	(1,056,308)	(761,530)
	Number	Number
Basic		
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic loss per share	430,305,464	225,525,689
Diluted		
Weighted average number of ordinary shares and convertible redeemable cumulative preference shares outstanding and performance rights during the period used in the calculation of basic loss per share	430,305,464	225,525,689

7. COMMITMENTS FOR EXPENDITURE

(a) Capital Commitments

Other than the exploration commitments set out in note 2(c) the Group has no other capital commitments.

(b) Operating leases

At 31 December 2024 the Group has a rolling month-to-month rental agreement for its office premises plus an annual agreement for storage units. It has no other operating lease obligations.

8. SEGMENT INFORMATION

The Group 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 Group is mineral exploration within Western Australia. The Group invested in an operation in USA during the period. At the reporting date there are no assets or liabilities located in USA, and has generated no revenue in USA.

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.

9. DIVIDENDS

No dividends were proposed or paid during the period.

GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

10. SUBSIDIARIES

The subsidiaries listed below have share capital consisting solely of ordinary shares, which are held directly by the Group unless otherwise stated. The proportion of ownership interests held equals the voting rights held by the Group. Each subsidiary's principal place of business is also its country of incorporation or registration.

Name of subsidiary	Principal place of business and incorporation	Tax residency	Ownership interest held	
			2024	2023
Gila Metallica LLC	USA	N/A*	100%	-

** Gila Metallica was incorporated in USA in November 2024, and is owned 100% by Golden Mile Resources Ltd. The company is arranged as a managed Limited Liability Company ("LLC") with no issued equity. It is registered for state and federal taxes in the US but as at 31 December 2024 has no operating assets or liabilities in USA and had not entered into any transactions that would precipitate tax assessments.*

11. EVENTS OCCURRING AFTER REPORTING DATE

The Group completed Tranche 2 of its DVP capital raise in February 2025, raising \$480,250 before costs, issuing 43,800,000 ordinary shares, plus 21,900,000 free attaching options. The Group also completed the Director's issue of Tranche 1 as approved at the EGM on 23 December 2024, raising a further \$234,000 and issuing 23,400,000 ordinary shares, plus 11,700,000 free attaching options.

On 17 February 2025 the Group announced that it had awarded the drill contract for the initial drilling program at the Pearl Copper Project to Alfred Drilling LLC.

Other than the 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 Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

12. CONTINGENT LIABILITIES

The Group has entered into various tenement purchase agreements that include net smelter royalty obligations as consideration payable in the event that certain parameters are achieved. These parameters are production based such that the royalty is only paid when production commences.

In addition, as noted in note 2(e) the Group has contingent liabilities arising from the term sheet to earn in to the Joint Venture to operate the Pearl Copper Project. The Group has \$250,000 minimum spend should the Group decide to terminate the agreement, as well as a \$2,000,000 payment at such time a JORC Compliant Resource of achieves 750,000 metric tonnes of contained copper at a minimum grade of 0.3%.

There are no other matters which the Group considers would result in a contingent liability as at the date of this report.

GOLDEN MILE RESOURCES LIMITED DIRECTORS' DECLARATION

In the opinion of the Directors of Golden Mile Resources Limited (the "Company"):

- the attached financial statements and notes thereto comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 '*Interim Financial Reporting*', the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable, based on the factors disclosed in note 1 to the Financial Statements under Going Concern.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.



Mr Grant Button
Non-Executive Chairman

14 March 2025
Melbourne

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Golden Mile Resources Ltd ("the Company") and its controlled entity ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, including material accounting policy information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group 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 annual 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 Group, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Regarding Going Concern

We draw attention to Note 1 Going Concern in the half-year financial report, which indicates that the Group incurred a loss of \$1,056,308 and had a net cash outflow from operating activities of \$934,644 during the period ended 31 December 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 Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and

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for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in dark ink that reads 'HLB Mann Judd'.

HLB Mann Judd
Chartered Accountants

Melbourne
14 March 2025

A handwritten signature in dark ink, appearing to be 'Nick Walker'.

Nick Walker
Partner

GOLDEN MILE RESOURCES LIMITED SCHEDULE OF TENEMENTS

Project	Tenement	Status	Expiry Date	Area (km ²)	Ownership	Comments
Quicksilver	E 70/4641	Live	6/10/2025	31	100	
	P 70/1723	Live	14/06/2026	0.01	100	
	E 70/6155	Live	8/09/2027	176	100	
	E 70/6537	Live	29/10/2028	262	100	Granted 30/10/2024
Yuinmery	E 57/1043	Live	10/10/2026	57	100	
Yarrabee	E 59/2529	Live	29/04/2026	209	100	
	E 59/2637	Live	5/01/2027	108	100	
	E 59/2530	Live	29/04/2026	210	100	
	E 59/2531	Live	29/04/2026	210	100	
	E 59/2532	Live	29/04/2026	156	100	
Murchison	E 20/1005	Live	25/10/2027	18	100	
Marble Bar	E 45/6210	Live	27/08/2028	179	100	
	E 45/6709	Pending		77	100	
	E 45/6211	Live	30/08/2028	121	100	
Leonora JV	P 37/8764	Live	5/04/2025	2	100	Kin Mining Earning 80%
	P 37/8765	Live	5/04/2025	2	100	Kin Mining Earning 80%
	P 37/8762	Live	5/04/2025	2	100	Kin Mining Earning 80%
	P 37/8763	Live	5/04/2025	2	100	Kin Mining Earning 80%
	P 37/9050	Live	31/01/2026	2	100	Kin Mining Earning 80%
	P 37/8922	Live	13/09/2025	1	100	Kin Mining Earning 80%
	P 37/9047	Live	31/01/2026	1	100	Kin Mining Earning 80%
	P 37/8766	Live	5/04/2025	2	100	Kin Mining Earning 80%
	P 37/8767	Live	5/04/2025	1	100	Kin Mining Earning 80%
	E 37/1456	Live	4/07/2028	21	960	Kin Mining Earning 80%
	M 37/1341	Live	27/10/2040	4	100	Kin Mining Earning 80%
	E 37/1215	Live	25/08/2025	33	100	Kin Mining Earning 80%
	E 37/1225	Live	30/11/2025	26	100	Kin Mining Earning 80%
	P 37/8484	Live	22/01/2024	1	100	Kin Mining Earning 80%. Conversion to M37/1378
	P 37/8612	Live	19/04/2025	2	100	Kin Mining Earning 80%
	P 37/8615	Live	4/05/2025	1	100	Kin Mining Earning 80%
	P 37/8610	Live	19/04/2025	2	100	Kin Mining Earning 80%
	P 37/8611	Live	19/04/2025	2	100	Kin Mining Earning 80%
	P 37/9544	Live	1/03/2026	2	100	Kin Mining Earning 80%
	P 37/9545	Live	1/03/2026	2	100	Kin Mining Earning 80%
	P 37/9061	Live	31/01/2026	0.12	100	Kin Mining Earning 80%
	P 37/9543	Live	1/03/2026	2	100	Kin Mining Earning 80%
	P 37/9546	Live	1/03/2026	2	100	Kin Mining Earning 80%
	P 37/9600	Live	13/09/2026	2	100	Kin Mining Earning 80%
	P 37/9601	Live	13/09/2026	2	100	Kin Mining Earning 80%
	P 37/9598	Live	13/09/2026	2	100	Kin Mining Earning 80%

GOLDEN MILE RESOURCES LIMITED
SCHEDULE OF TENEMENTS

Project	Tenement	Status	Expiry Date	Area (km ²)	Ownership	Comments
	P 37/9599	Live	13/09/2026	2	100	Kin Mining Earning 80%
	P 37/9060	Live	31/01/2026	1	100	Kin Mining Earning 80%
	P 37/9054	Live	13/01/2024	2	100	Kin Mining Earning 80%
	P 37/9051	Live	31/01/2026	2	100	Kin Mining Earning 80%
	P 37/9052	Live	31/01/2026	2	100	Kin Mining Earning 80%
	P 37/9053	Live	31/01/2026	2	100	Kin Mining Earning 80%
	P 37/9055	Live	13/01/2024	2	100	Kin Mining Earning 80%
	P 37/9058	Live	13/01/2024	2	100	Kin Mining Earning 80%
	P 37/9059	Live	13/01/2024	2	100	Kin Mining Earning 80%
	P 37/9056	Live	13/01/2024	1	100	Kin Mining Earning 80%
	P 37/9057	Live	13/01/2024	2	100	Kin Mining Earning 80%
	M 37/1378	Application		1	100	Kin Mining Earning 80%. Conversion of P37/8484
Gidgee JV	E 57/1039-I	Live	18/07/2023	213	49%	Gateway Mining Limited Earning 80%
	E 57/1040-I	Live	16/07/2023	213	49%	Gateway Mining Limited Earning 80%

Board of Directors

Mr Damon Dormer (Managing Director)
Mr Grant Button (Non-Executive Chairman)
Mr Frank Cannavo (Non-Executive Director)
Mr Michele Bina

Company Secretary

Mr Justyn Stedwell

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Auditor

HLB Mann Judd
Level 9, 550 Bourke Street
Melbourne VICTORIA 3000 AUSTRALIA

Solicitors to the Company

Steinepreis Paganin
16 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.