

31 January 2023

Quarterly Activities Report – December 2022

The following is the **Golden Mile Resources Limited** (ASX: G88, “Golden Mile” or “the Company”) Quarterly Report for the period ending 31 December 2022.

HIGHLIGHTS

- *Quicksilver Clay Hosted Nickel-Cobalt Project (“Quicksilver”)*
 - Significant Rare Earth Element (“REE”) potential confirmed with best results including **1m @ 1.06% TREO** from 57m and **1m @ 0.67% TREO** from 8m.
 - A further 99 samples submitted for REE analysis to continue the assessment of the REE potential at Quicksilver.
 - Company to incorporate metallurgical testing to determine the viability of REE by-products into Stage 3 Metallurgical diamond drilling and test programme scheduled at Quicksilver Q1 2023.
 - Quicksilver is a multi-commodity deposit that has unique mineralogy with a nickel – cobalt resource of **26Mt @ of 26.3Mt @ 0.64% Nickel & 0.04% Cobalt**.
 - Nickel, cobalt and iron are currently the main economic drivers following excellent Stage 2 metallurgical results in 2022 which demonstrated a potential pathway to production. This means that if the REE mineralisation is viable it will be in addition to these commodities (a by-product).
 - Golden Mile is continuing to develop the metallurgical flowsheet and is gaining more confidence in the process with results to date encouraging the Company to continue this work. The Company is now planning Stage 3 metallurgical diamond drilling and test work (“Stage 3 Met Testing”) to further de-risk the process flowsheet and provide the confidence to proceed to a scoping study.
- *Yarrambee Base Metal and REE Project*
 - A review of historical soils has identified new REE, copper, nickel, and gold geochemical anomalies for further follow-up.
 - Anomalous REEs indicated by elevations in Ce_2O_3 and are contained in historic soils, rock chips and RC drilling conducted by Golden Mile in 2021 and 2022.
 - YERC002 (drilled 2021): **6m @ 548ppm Ce_2O_3** , from 24m.
 - 22YERC016: **16m @ 332ppm Ce_2O_3** , from 20m.

- 3 “hotspots” prospective for VMS mineralisation are indicated by coincident Cu-Zn-Bi-Mo anomalism (copper-zinc-bismuth-molybdenum), between 700-900m strike length.
- Nickel-PGE geochemical anomalies located in the southern area of the project.
- Assays received for the 10 hole, 1,663m RC program from drilling completed in October 2022 include:
 - 22YERC009: 2m @ 0.61 % Cu, from 81m
 - 22YERC013: 1m @ 0.6% Cu and 5.98g/t Ag, from 46m
- The drilling confirmed that the copper – zinc mineralised horizon previously reported at the TBW target continues and remains prospective.
- *Yuinmery Gold Project*
 - The 1m sample results were in line with expectations with the best results as follows:
 - YAC032: **6m @ 1.49 g/t** gold from 12m (including **1m @ 7.30 g/t**)
 - YAC018: **5m @ 1.35 g/t gold** from 6m (including **1m @ 3.20 g/t** and **1m @ 2.17g/t**)
 - Yuinmery Project upgraded by these positive gold results.
 - Results demonstrate the high-grade potential of gold bearing reefs along the Yuinmery Fault.
 - Gold mineralisation is co-incident with geophysical structural targets that remain open.
 - Drilling has confirmed the geological setting is highly prospective for gold.
 - Follow up drilling required to close off mineralisation and test new targets.

QUICKSILVER NICKEL-COBALT PROJECT

The Quicksilver Nickel-Cobalt 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 (Fig 1).

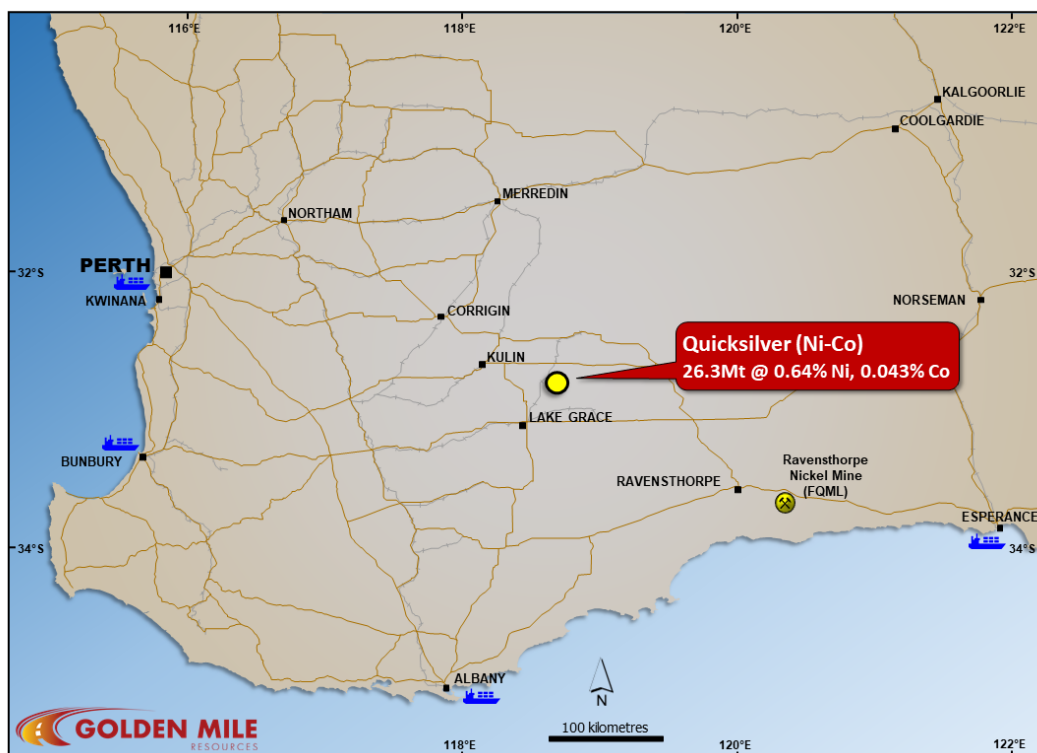


Figure 1. Location of Quicksilver Nickel-Cobalt Project.

In 2018, the Company announced a maiden indicated and inferred Resource Estimate of 26.3Mt @ 0.64% Nickel ("Ni") & 0.04% Cobalt ("Co") (cut-off grade >0.5% Ni or >0.05% Co) for the Quicksilver deposit¹. The Company also carried out preliminary metallurgical testing ("Phase 1") which showed promising atmospheric leach extractions of nickel and cobalt².

Results from Phase 2 Metallurgical testwork received last year demonstrated that the free digging Quicksilver nickel-cobalt deposit has unique mineralogy that is amenable to low energy beneficiation to produce nickel-cobalt and iron-nickel-cobalt-chromium concentrates as well as industrial products³.

Beneficiation is a process that produces multiple products based on physical attributes such as weight, grain size and magnetic properties while consuming small amounts of chemicals and is low energy.

Golden Mile is continuing to develop the metallurgical flowsheet and is gaining more confidence in the process with results to date encouraging the Company to continue this work. The Company is now planning Stage 3 metallurgical diamond drilling and testwork to further de-risk the process flowsheet and provide the confidence to proceed to a scoping study. The Company will also incorporate additional studies to explore downstream options to produce secondary nickel products suitable for

EV batteries as well as high value industrial products which may add further value but is not required for the current business model.

REE MINERALISATION

During the December Quarter Golden Mile reported that it re-assayed 29 1m pulp samples held in storage confirming significant REE mineralisation potential at the Project⁴. The REE mineralisation occurs within the same clay and saprock zones which hosts the Quicksilver Nickel – Cobalt mineralisation. The unique nature of the clay hosted mineralisation at Quicksilver may also indicate the potential for Ionic Adsorption Clay (“IAC”) hosted REE mineralisation.

IAC REE deposits are generally derived from secondary processes where the REEs are loosely bound via adsorption within clay minerals⁵. Most often IAC REE deposits are formed by in-situ weathering of a primary host rock (“Protolith”) with a high background of REEs. Also most have similar oxidation and enrichment profiles and are probably formed under similar climatic conditions. The weathering profile commonly consists of a depleted zone, an enriched zone, and a partially weathered zone which overlies the protolith. Although IAC REE ores are low grade (e.g., 0.05-0.2% REO) they are near-surface and have low extraction and processing costs⁵.

The grade has been reported as Rare Earth Oxide (“REO”) and comparable to those reported as typical for IAC REE deposits in China (between 0.05% to 0.2% REO)⁵. The best results of **1m @ 1.06% TREO** from 57m and **1m @ 0.67% TREO** from 8m are considered high-grade for IAC style of REE mineralisation. The Light Rare Earths Elements (“LREE”) Cerium (“Ce”), Lanthanum (“La”), Neodymium (“Nd”), Praseodymium (“Pr”), Samarium (“SM”) and Yttrium (“Y”) are the most prevalent REEs in the assay results.

The Company would also like to emphasise that the re-assaying was of only individual 1m intervals that exceeded 1,000 ppm Ce₂O₃ and therefore the actual thickness of the REE mineralisation within each hole is unknown as it was not sufficiently sampled. The purpose of the sampling was to first confirm the presence of REE mineralisation before committing to larger scale sampling to define the geometry of any REE mineralisation.

These positive results allow the Company to investigate the potential for REE by-products to be incorporated into the process flowsheet which is currently being developed for nickel, cobalt, chromium, iron, and industrial minerals at Quicksilver.

Golden Mile can differentiate itself from most other REE explorers in that the Quicksilver project is a multi-commodity deposit with nickel, cobalt and iron as the current main economic drivers following excellent Stage 2 metallurgical results last year which demonstrated a potential pathway to production. This means that if the REE mineralisation is viable it will be in addition to these commodities (a by-product) which will be a significant economic benefit when compared to an REE only project.

Furthermore, the cost and time of ongoing investigations into the viability of the REE mineralisation can also be significantly reduced because there is existing resource drilling which can be re-assayed

for REO. Also, any metallurgical test work and subsequent flowsheet design can be incorporated into the Stage 3 metallurgical testwork.

These results provide the Company the confidence it needs to continue the assessment of REE potential at Quicksilver and has submitted a further 99 samples for re-assay for TREO using the recommended assay method.

Next Steps

- Submitted a further 99 pulps for REE analysis by fusion assay with ICPMS finish, where initial acid digestion assay results were > 500ppm Ce₂O₃.
- Determine what proportion of the REE mineralisation is ionic.
- Depending on the results of the above submissions, submit additional resource drilling pulps currently in storage for analysis for REE and other potential by-product metals.
- Complete Stage 3 metallurgical diamond drilling and testing to further de-risk the process flowsheet for nickel, cobalt, iron and industrial minerals and provide the confidence to proceed to a scoping study.
- Carry out the necessary work to incorporate REE into the resource model, if warranted.
- Incorporate REE extraction as a by-product in the process flowsheet, if warranted.

YARRAMBEE BASE METALS PROJECT

During the December Quarter, Golden Mile completed a geochemical review of its Yarrabee Base Metals Project and received assay results from RC drilling completed in October 2022⁶.

Golden Mile's 100% owned Yarrabee Base Metals (Cu-Zn-Ni) Project is a regionally significant landholding covering prospective portions of the Narndee Igneous Complex ("NIC") approximately 500km north-east of Perth, within the Murchison Region of Western Australia (Fig 2). The project is prospective for both copper-zinc sulphide mineralisation and magmatic nickel-copper-PGE sulphide mineralisation.

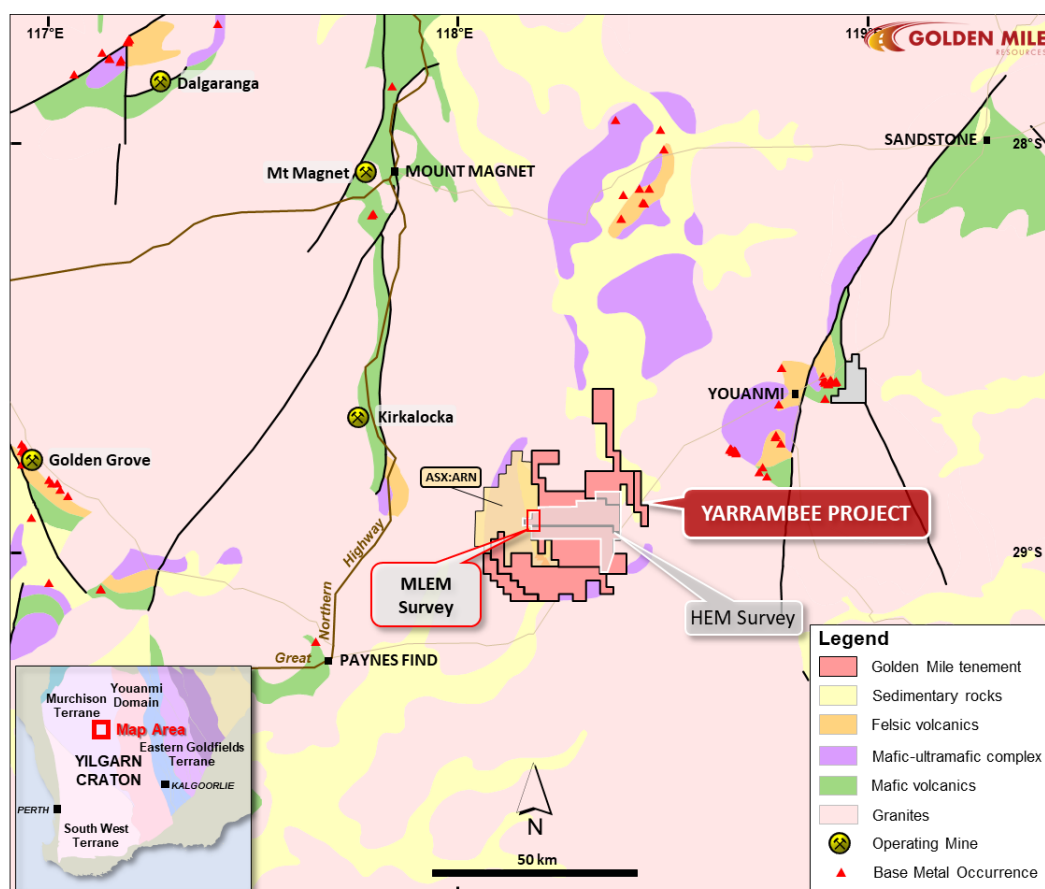


Figure 2. Golden Mile's Yarrabee Base Metals Project, Murchison Region, WA.

Historical and Company drilling to date has confirmed copper and zinc mineralisation associated with sulphide mineralisation within a volcano-sedimentary sequence which has some similarities with the Golden Grove Volcanogenic Massive Sulphide ("VMS") deposit located approximately 115km to the west. The Project also contains a large area of the NIC, a layered intrusion that historical work in the region has shown to be prospective for magmatic nickel sulphide mineralisation.

Review of Historical Soil Data

The Company engaged geochemical consultant GCXplore Pty Ltd to carry out a review of the historical soil data. The review identified 21 VMS copper-zinc, 16 nickel – PGE, 5 gold and 4 REE geochemical anomalies to be followed up (Fig 3).

REE Potential

In addition to the base metal anomalies the review identified four REE geochemical anomalies based on Cerium ("Ce") assays. There was only a limited amount of soil samples assayed for Cerium and the majority of historical soil samples were not assayed for REEs.

Additionally, rock chip samples collected as part of the Geological Survey of Western Australia ("GSWA") mapping and mineralisation programs reveals elevations of REE with two anomalous samples located within the Yarrabee Project, and are outlined in Table 1 below:

Table 1. *Anomalous REE rock chip samples collected by GSWA on E 59/2530. The light rare earths (LREE = La, Ce, Nd, Pr) are particularly elevated.*

Sample No	Y ppm	La ppm	Ce ppm	Pr ppm	Nd ppm	Sm ppm	Eu ppm	Gd ppm	Tb ppm	Dy ppm	Ho ppm	Er ppm	Tm ppm	Yb ppm	Lu ppm	TREO ppm
211169	187	263	577	74	305	65	14	59	8	35	7	20	2	15	2	1960
198251	125	64	141	18	75	22	5	25	4	25	6	17	3	17	2	661

The soil anomalies appear to be associated with the Yaloginda Formation and the Company has checked its drilling data at the Narndee prospect that intersects this formation for any further insight on the REE potential of this horizon. There were a number of anomalous intervals associated with supergene enrichment of REE, located in the clay regolith horizon, but there is also a bedrock source associated with the volcanoclastic sedimentary formation. The Company has concluded from the drilling that in addition to the VMS copper – zinc potential, the Yaloginda Formation is also prospective for REE. The anomalous REE drill intersections at the Narndee Prospect are listed in Table 2.

The model proposed is REE supergene enrichment of near surface clays overlying the Yaloginda Formation. The formation contains high background REE and therefore has the potential to be a good source for the supergene enrichment.

The REE geochemical anomalies located in the northern area of the project adjacent to salt lakes and presumably saline ground water, which can enhance the supergene process, will be the initial area of focus.

Table 2. *Anomalous intersections > 100ppm Ce₂O₃ from RC drilling at the Narndee prospect within the Yaloginda Formation from December 2021 and October 2022.*

Hole ID	Depth From	Depth To	Interval	Ce2O3 ppm	La2O3 ppm	Y2O3 ppm	Significant intersection
YERC001	4	19	15	158	86	109	15m @ 158ppm Ce ₂ O ₃ from 4m
and	72	78	6	139	60	79	6m @ 139ppm Ce ₂ O ₃ from 72m
YERC002	24	30	6	548	28	65	6m @ 548ppm Ce₂O₃ from 24m
and	102	106	4	152	79	29	4m @ 152ppm Ce ₂ O ₃ from 102m
YERC003	44	46	2	115	41	50	2m @ 115ppm Ce ₂ O ₃ from 44m
and	98	102	4	101	44	37	4m @ 101ppm Ce ₂ O ₃ from 98m
YERC005	108	122	14	129	55	134	14m @ 129ppm Ce ₂ O ₃ from 108m
and	163	174	11	111	49	71	11m @ 111ppm Ce ₂ O ₃ from 163m
and	178	182	4	129	58	146	4m @ 129ppm Ce ₂ O ₃ from 178m
and	184	189	5	101	45	136	5m @ 101ppm Ce ₂ O ₃ from 184m
and	191	211	20	112	50	81	20m @ 112ppm Ce ₂ O ₃ from 191m
YERC006	12	16	4	278	9	38	4m @ 278ppm Ce ₂ O ₃ from 12m
YERC007	23	31	8	125	64	238	8m @ 125ppm Ce ₂ O ₃ from 23m

Hole ID	Depth From	Depth To	Interval	Ce2O3 ppm	La2O3 ppm	Y2O3 ppm	Significant intersection
22YERC008	87	92	5	109	47	44	5m @ 109ppm Ce ₂ O ₃ from 87m
22YERC013	171	175	4	115	51	41	4m @ 115ppm Ce ₂ O ₃ from 171m
22YERC015	48	52	4	223	27	85	4m @ 223ppm Ce ₂ O ₃ from 48m
<i>and</i>	242	243	1	113	58	11	1m @ 113ppm Ce ₂ O ₃ from 242m
22YERC016	20	36	16	332	57	100	16m @ 332ppm Ce₂O₃ from 20m
22YERC017	112	118	6	146	67	58	6m @ 146ppm Ce ₂ O ₃ from 112m

VMS Copper – Zinc

The review identified 21 VMS copper – zinc geochemical anomalies for further follow-up. Initially the Company will focus on the area near Yalanga Bore where there are three areas of anomalism:

- An 800m long copper – zinc anomaly (Fountain Bore)
- A 900m long copper-bismuth-molybdenite anomaly (Carwoola Dam)
- A 700m long copper-molybdenite anomaly (Thotowawardy Dam)

The anomalism is located close to or within the Yaloginda Formation which is known to host VMS copper-zinc mineralisation at Narndee Cu-Zn and Yalanga Bore VMS mineralisation. Outside of the Narndee and Yalanga Bore areas there has only been limited exploration carried out targeting this Formation. Further investigations of this area will be completed by Golden Mile in early 2023.

Yalanga Bore is a historical VMS prospect with a skarn overprint around an outcropping gossan which has seen limited follow up exploration. Historical intersections at Yalanga Bore include:

- YBP70: **20m at 0.27% Cu, 0.38% Zn** from 42m (drilled by Duval 1983)
- YBD01: **1.13m at 0.14% Cu, 2.35% Zn** from 110.95m (drilled by Duval 1984)

Nickel-PGE

A further 16 nickel-PGE geochemical anomalies for further follow-up have been identified. The majority of the anomalies occur in the southern area of the project that is within the Narndee Igneous Complex comprising of interlayered mafic and ultramafic rocks. The Company believes this highlights the nickel-PGE prospectivity of this area and will be the focus of any initial follow-up. In addition to the nickel-PGE anomalies several gold geochemical anomalies were also identified in this area.

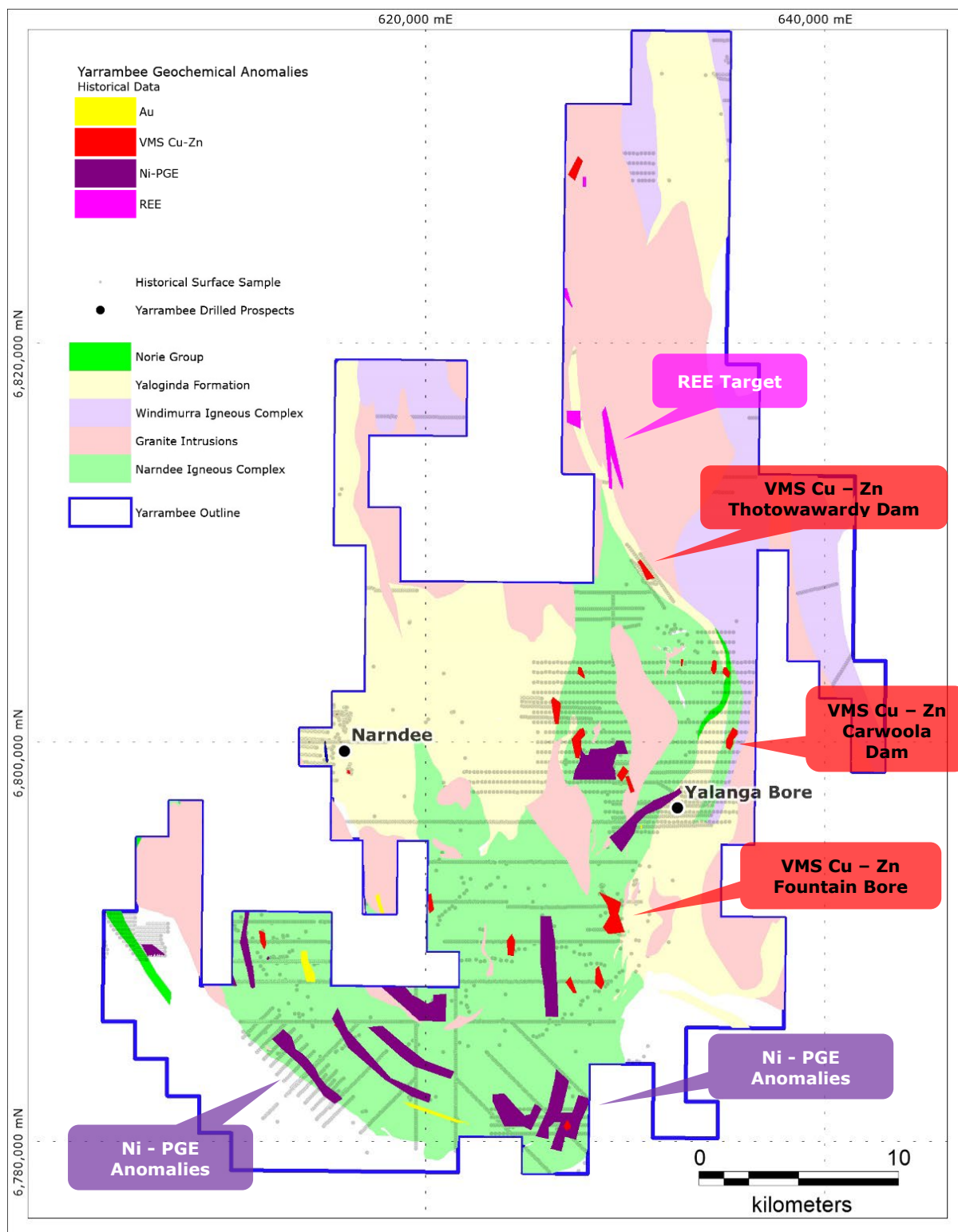


Figure 3. New Geochemical Anomalies identified in review by GCXplore Pty Ltd at Yarrabee.

Results From RC Drilling VMS Cu-Zn-Ag targets

Assay results from drilling completed in October 2022⁶ were received during the Quarter. There were no significant results reported however there were a number of anomalous intersections which are summarised in Table 3⁷.

Encouragingly, the drilling completed at the TBW target (22YERC008 & 009) intersected the copper – zinc mineralised horizon that the Company previously identified as a new promising copper, zinc, and silver target from an initial intersection of 2m @ 2.29% Cu and 5.5 g/t Ag from 57m in drill hole YERC003. The Company also previously stated that modelling of the Downhole Electro-Magnetic (“DHEM”) response at YERC003 has shown the copper mineralisation encountered (up to 2.4% Cu) does not have an electromagnetic (“EM”) response⁸.

The Company is interpreting this copper mineralisation as being hydrothermal and probably structurally controlled. This style of mineralisation could represent either a VMS feeder zone, remobilisation from mafic sequence, and/or intrusion related. These latest results demonstrate that this horizon is persistent over a larger area, remains open and remains prospective. Additionally, this style of copper mineralisation occurs in the presence of granodiorite intrusions, which were also intersected in drilling nearby, and this demonstrates the potential for significant mineralisation that is not easily detectable using EM geophysical methods.

Table 3. Table of anomalous copper (>0.1%), zinc (>0.1%) and silver (>5g/t) intersections at Narndee from drilling in early October 2022.

Hole ID	Intercept Cu (%)	Intercept Zn (%)	Intercept Ag (g/t)
22YERC008	2m @ 0.24 % Cu, from 82m		
and	1m @ 0.22 % Cu, from 85m		
22YERC009	2m @ 0.61 % Cu, from 81m		
22YERC011		3m @ 0.17 % Zn, from 74m	
22YERC012	1m @ 0.11 % Cu, from 80m		
22YERC013	1m @ 0.60 % Cu, from 46m		1m @ 5.98 g/t Ag, from 46m
And	1m @ 0.47 % Cu, from 77m		
And	1m @ 0.15 % Cu, from 161m		
22YERC014		1m @ 0.11 % Zn, from 60m	
And	2m @ 0.11 % Cu, from 62m		
22YERC015	6m @ 0.36 % Cu, from 224m	11m @ 0.75 % Zn, from 224m	
and	1m @ 0.24 % Cu, from 243m	1m @ 0.29 % Zn, from 243m	
22YERC016			2m @ 9.15 g/t Ag, from 109m

Proposed Next Steps

- Field checks to prioritise follow up of the various geochemical anomalies.
- Complete soil orientation survey to determine the most effective surface sampling method.

- Complete infill soil sampling at targets prioritised by field checking, using the determined method from orientation surveys.

YUINMERY GOLD PROJECT

During the Quarter the Golden Mile received positive assay results from the 1m resampling of drilling carried out at its 100% owned Yuinmery Gold and Base Metal Project, located in the Murchison region of Western Australia⁹.

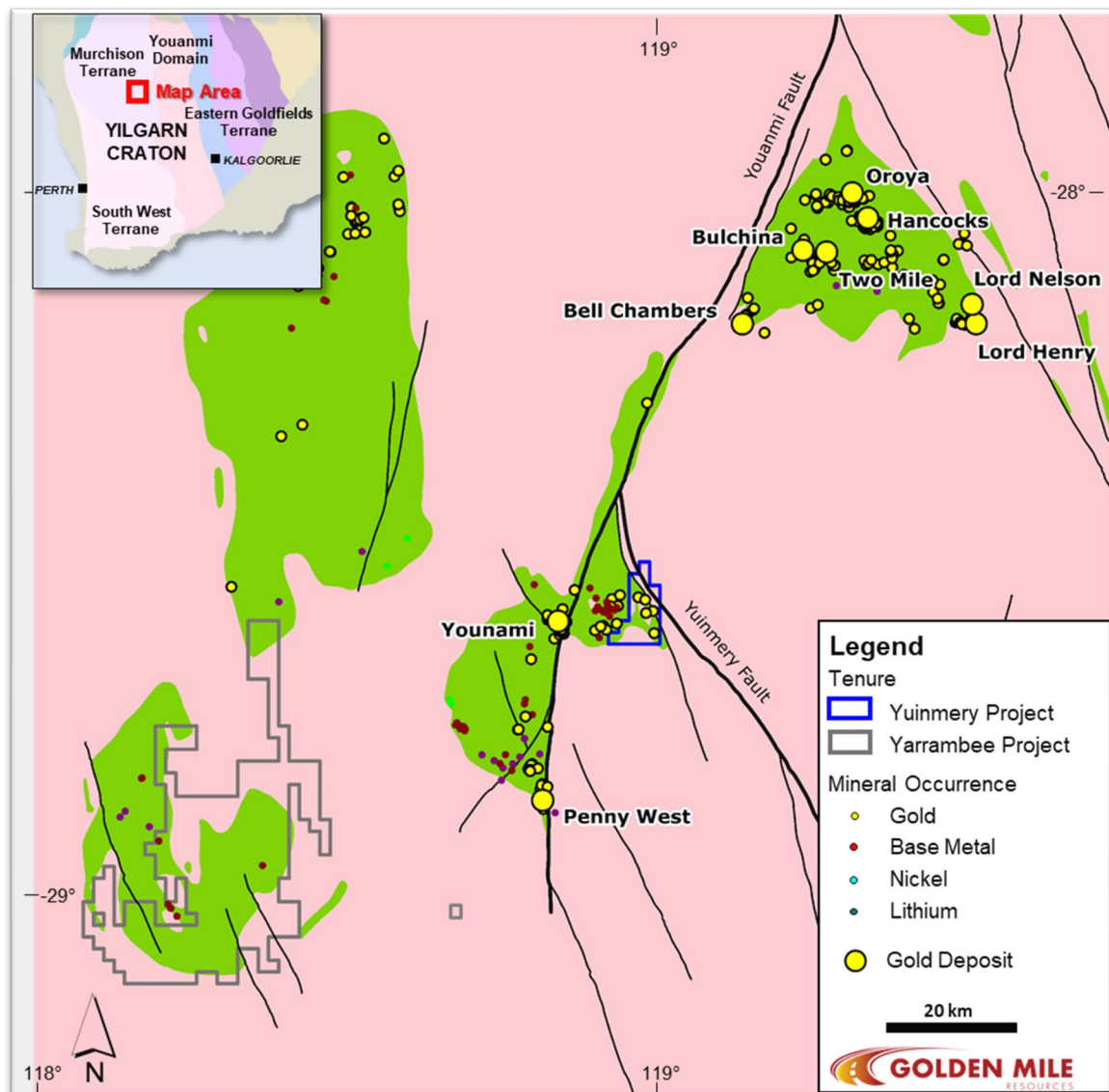


Figure 4. Location of the Yuinmery Project, upgraded by positive gold results.

The Yuinmery Project is situated in the Youanmi Gold Mining District, approximately 10km east of the Youanmi Gold Mine (Fig 4), in the Murchison region of Western Australia.

Recently there has been several significant gold discoveries within the Youanmi district which include Rox Resources Ltd's Youanmi Gold project and Ramelius Resources Ltd's high grade Penny West project (Fig 4).

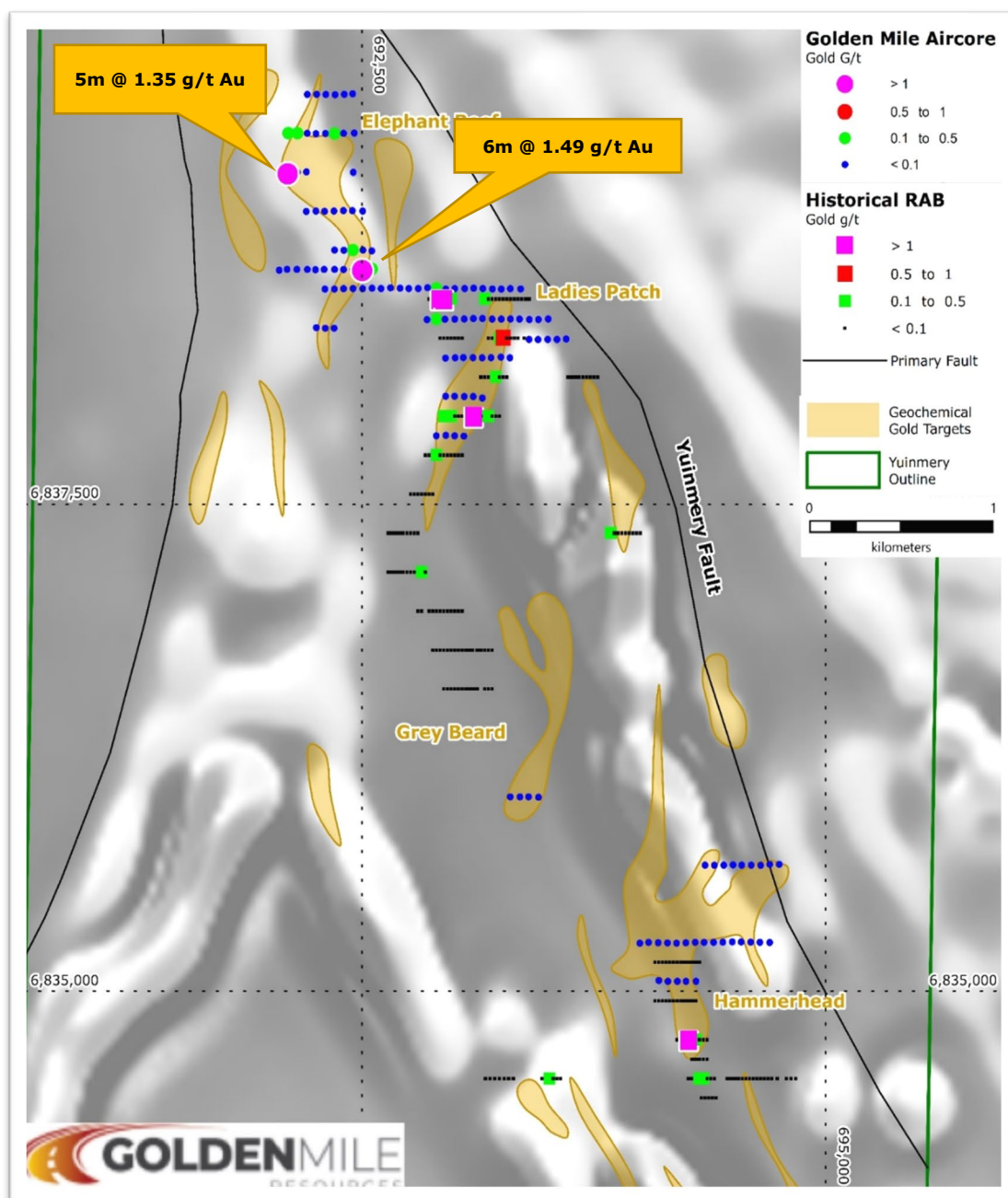


Figure 5. Location of aircore drilling by Golden Mile (coloured dots), historical RAB (coloured squares) and the geochemical gold targets (yellow areas) within the plan's view.

The Company previously announced positive results from 4m composite samples from aircore drilling comprising of 135 aircore holes for 2,271m¹⁰. The drilling was completed to test the Elephant Reef,

Ladies Patch and Hammerhead gold geochemical targets (Fig 5). The holes were initially sampled using compositing 4m intervals ("4m composites"). Subsequently the Company submitted 1m samples collected from the anomalous 4m intervals and the results from the 1m samples have now been received.

These 1m sample results were in line with expectations with the best results as follows:

- YAC032: 6m @ 1.49 g/t gold from 12m (including 1m @ 7.30 g/t)
- YAC018: 5m @ 1.35 g/t gold from 6m (including 1m @ 3.20 g/t and 1m @ 2.17g/t)

The 1m results confirm that high grade gold mineralisation is associated with quartz veining located within a highly prospective structural setting along the regional scale Yuinmery fault. Furthermore, the best results occur at the end of the drill line traverses and remain open (Fig 5).

When the results are interpreted using the newly acquired 50m line spaced detailed aeromagnetic data, there are co-incident aeromagnetic structures which appear to be associated with gold mineralisation which remains untested, and the drilling needs to be extended to cover these areas.

In addition to mapping out potential mineralised structures intersected in the aircore drilling there are further structural targets co-incident with or adjacent to untested gold soil anomalies that can be identified in the newly acquired detailed aeromagnetic data.

Next Steps

- Further aircore drilling to extend the known gold mineralisation and test the adjacent aeromagnetic structure at Elephant Reef.
- Drill testing aeromagnetic structures adjacent to the other geochemical targets.
- Carry out further assessment of the nickel potential of the mafic and ultramafic sequence.

MURCHISON LITHIUM PROJECT

The Murchison Lithium project comprises four Exploration Licences in the vicinity of its Yarrabee Project located in the Murchison district, WA (Fig 6). The Company is targeting lithium, tungsten and gold. Tenement E20/1005 has mapped pegmatite with historical molybdenum and tungsten occurrences.

During the Quarter, the Company carried out field reconnaissance programs on areas identified from the historical data compilation and desktop study of the four Exploration Licences. The Company is currently reviewing the results from this reconnaissance.

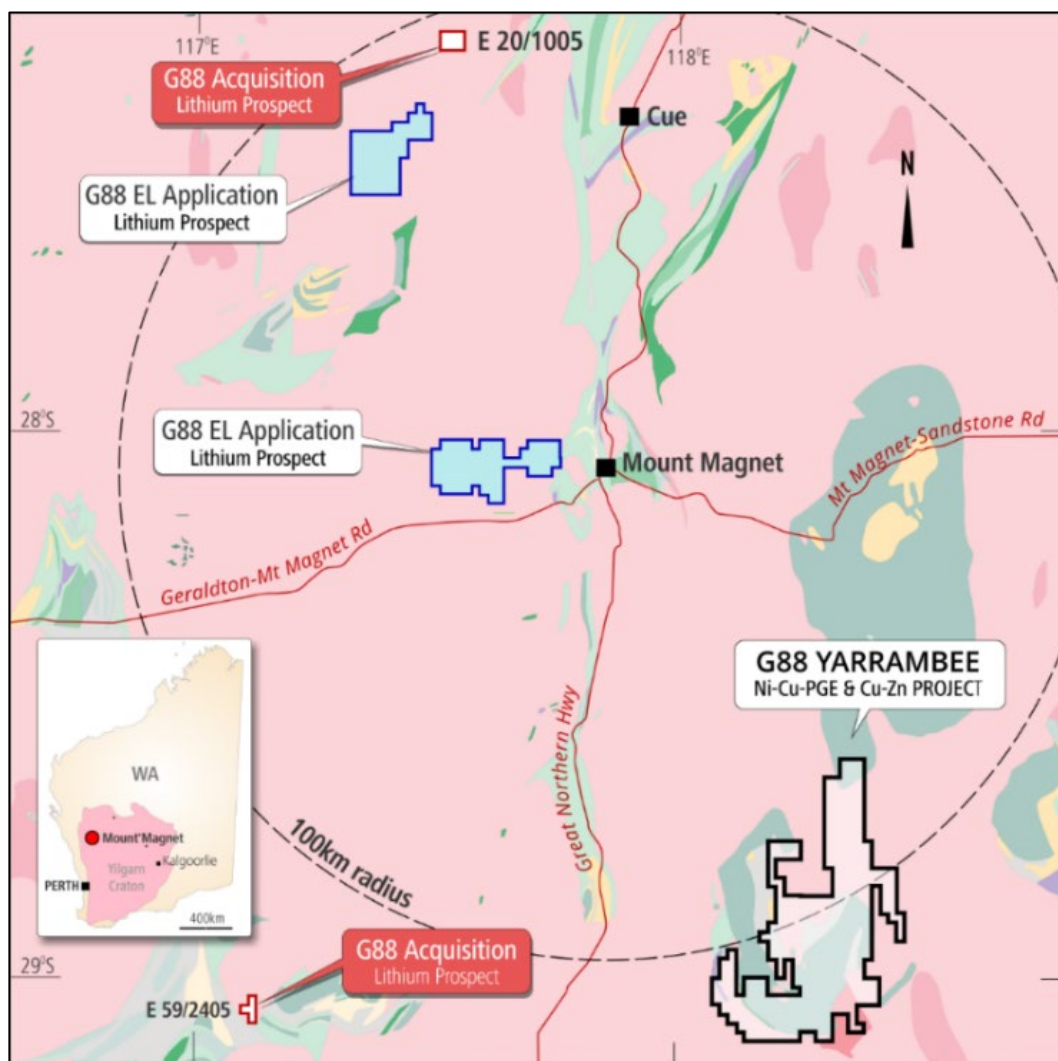


Figure 6. Location of the tenement acquisitions and New Exploration License Applications targeting lithium and tungsten.

MARBLE BAR LITHIUM – GOLD PROJECT

The Marble Bar Lithium-Gold project is located near Marble Bar in the East Pilbara region of Western Australia (Fig 7). Within a 100km radius of the tenements are the world-class Wodgina and Pilgangoora lithium mines, the recently discovered Archer lithium deposit, the Warrawoona (1.5Moz), Beatons Creek (0.9Moz), Mt York (0.9Moz) and Bamboo Creek gold deposits as well as the Sulphur Springs Cu-Pb-Zn deposit.

The recent discovery of the Archer lithium deposit by Global Lithium Resources Limited (ASX:GL1) (“Global Lithium”) at its Marble Bar Lithium Project (“MBLP”) (located 20km to east of E 45/6127) demonstrates the Lithium potential of the Marble Bar region. The prospectivity of the area is further emphasised by Sociedad Quimica y Minera de Chile S.A (“SQM”; the world’s second largest lithium producer) entering into a JV to explore Kalamazoo’s Marble Bar, Pear Creek and DOM’s Hill projects to explore for lithium bearing pegmatites. The project is also located approximately 22km East of the Moolyella Tin/Tantalum field which is thought to be related to the formation of the lithium bearing pegmatites in the region (Fig 8).

The tenements are relatively unexplored with only four holes completed all within E45/6127 and no drilling on the other two tenements. The majority of the exploration was stream sediment and rock chip sampling targeting lode and conglomerate hosted gold. There appears to be no recorded exploration specifically targeting lithium or nickel on any of the tenements.

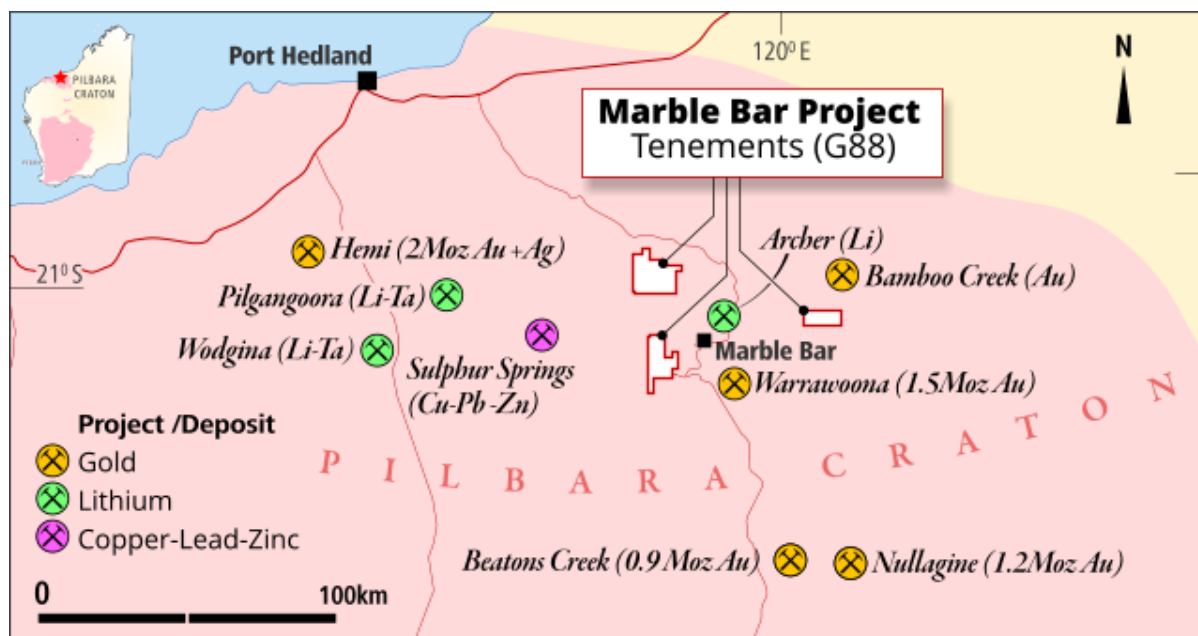


Figure 7. Location of the Marble Bar tenements in the East Pilbara.

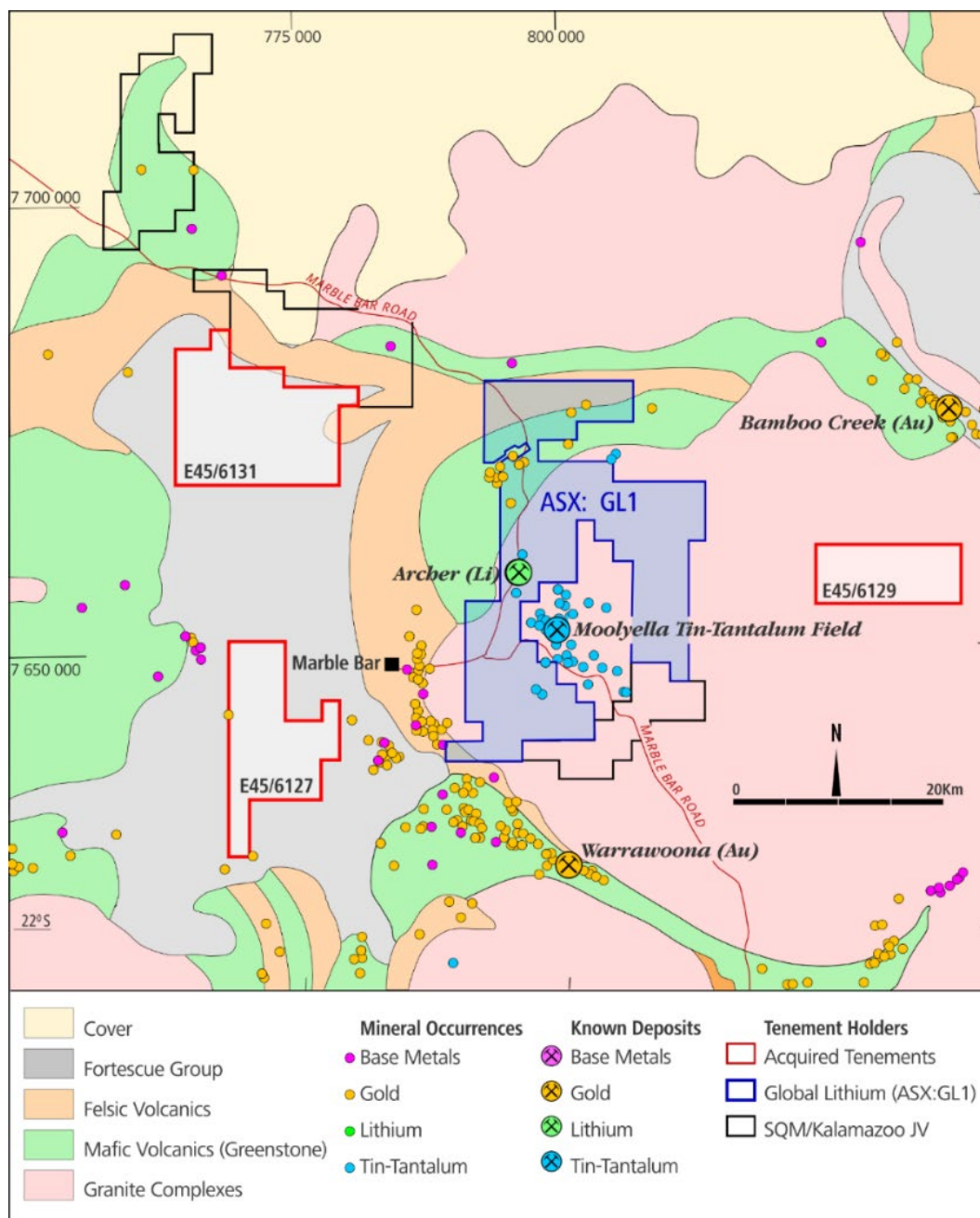


Figure 8 Location of Marble Bar tenements in relation to Global Lithium's (ASX:GL1) MBLP, nearby deposits and Mindex occurrences.

Golden Mile is currently working on getting the tenements granted as soon as possible.

LEONORA GOLD JV – KIN MINING NL EARNING 80%

The Leonora Gold JV is located approximately 40km northeast of Leonora and 230km north of Kalgoorlie (Fig 9). It comprises a regionally significant tenement package focussed on the Benalla, Normandy, Monarch and Ironstone Well Gold Projects located east of the Leonora mining centre in the Eastern Goldfields of Western Australia.

The Company's projects are along strike from and surrounded by significant gold production, development and exploration projects, including St Barbara's Gwalia Project (ASX: SBM) and Kin Mining's Cardinia Project (ASX:KIN) which hosts a resource of 1.3Mozs gold across a number of near-surface deposits.

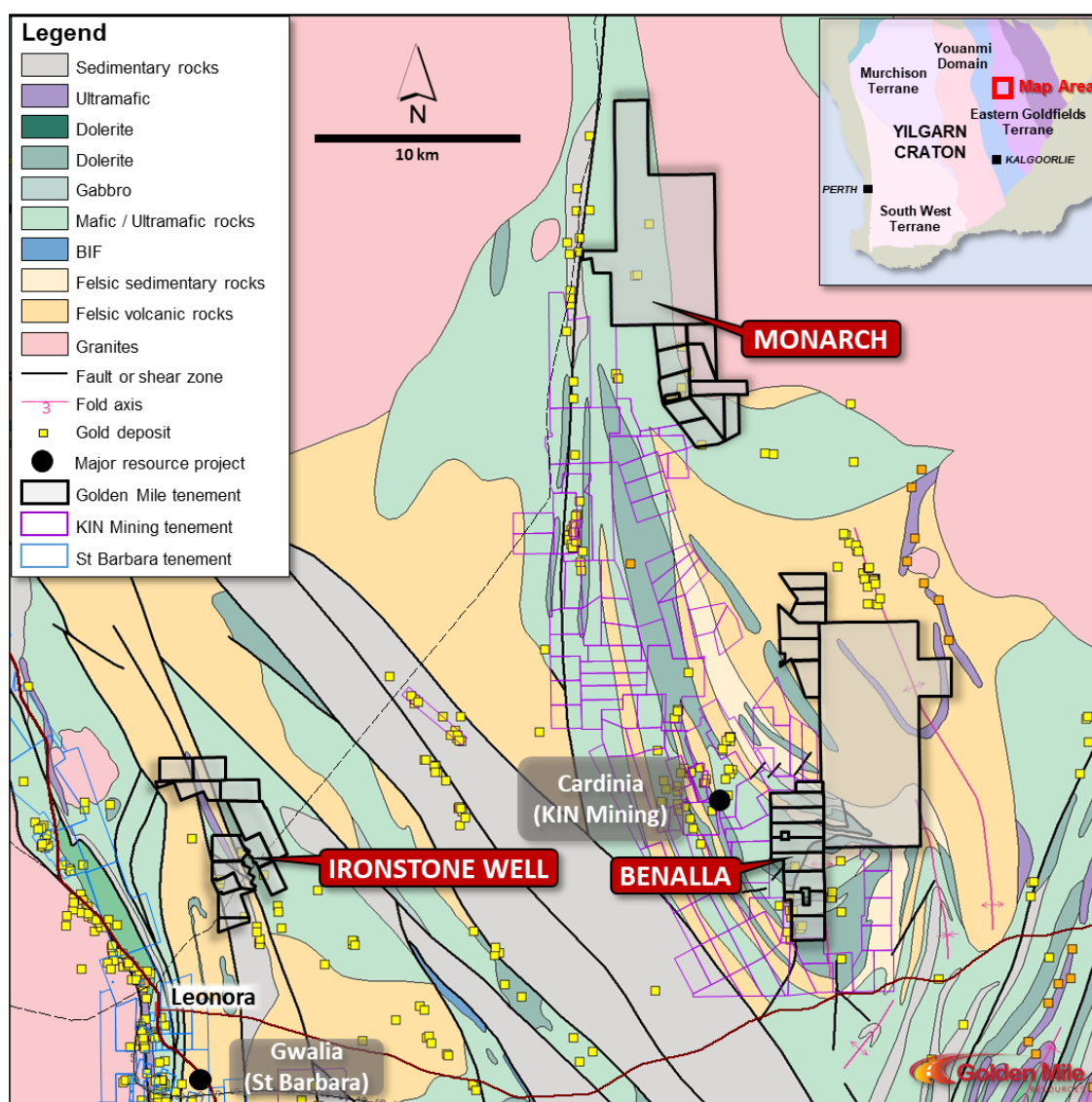


Figure 9. Golden Mile's Leonora Gold JV Project, Western Australia.

JV partner Kin Mining has completed an extensive auger programme across the Ironstone Well (Fig 10) and Normandy (Fig 11) and is currently reviewing the results.

The Normandy tenement package is located east of the Cardinia tenement package and connects in the north to Kin Mining's Randwick project, which has historic production of ~13,000oz Au @ ~25 g/t Au.

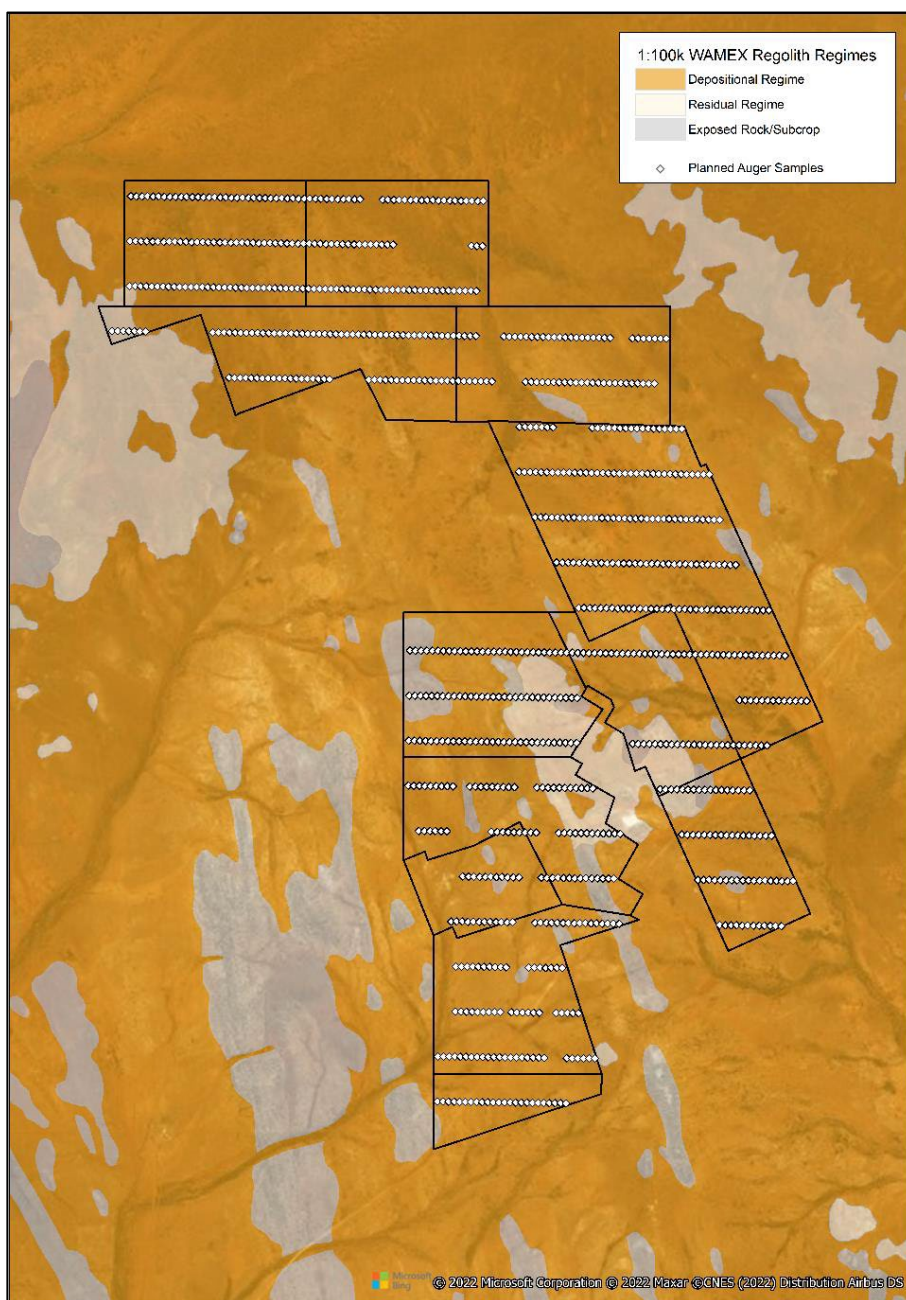


Figure 10. Aerial magnetics map of the Ironstone Well tenement package, with planned auger sampling and mapped sub-crop.

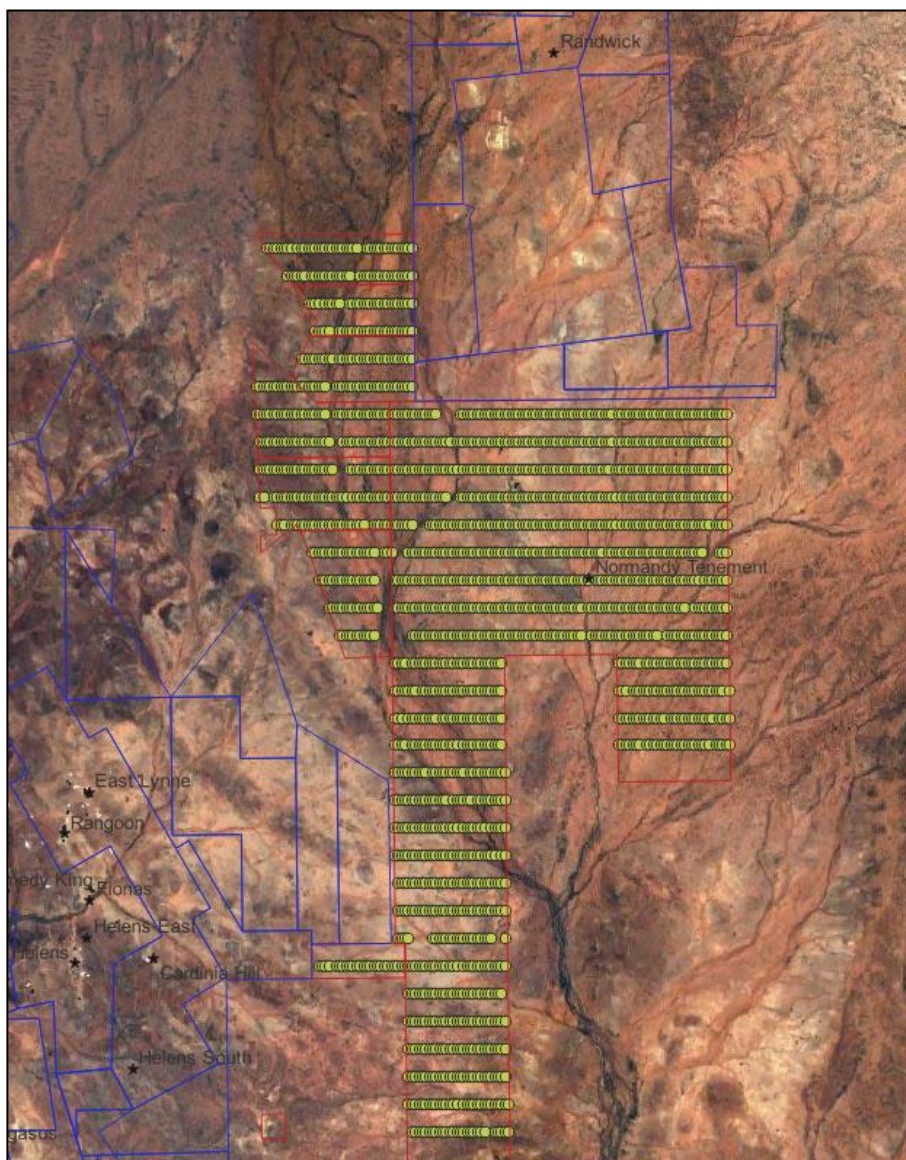


Figure 11. Planned auger samples over the Normandy tenement package.

A total of 9 aircore holes have been planned along the Western Trend at Monarch. The Western Trend is identified through a relative magnetic low within an area of moderate magnetics, with previous anomalous auger and historical drilling results following this trend. Auger across the southern group of tenements at Monarch is in progress.

The Benalla tenement package is located adjacent to the south of Normandy and shares tenement boundaries with Kin Mining's Cardinia Mining Centre. The Benalla JV contains the down-dip and along-strike extensions of Webster's Find, which has historic production of 14,154oz and a non JORC-compliant resource of 17,000t @ 4.59g/t Au for 2,493oz Au.

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, with Gateway Mining Ltd (ASX: GML, “Gateway”) now controlling more than 1,000km² in the district (Fig 12). Golden Mile has a binding farm-in agreement granting Gateway the right to acquire an 80% interest in the Gidgee Project.

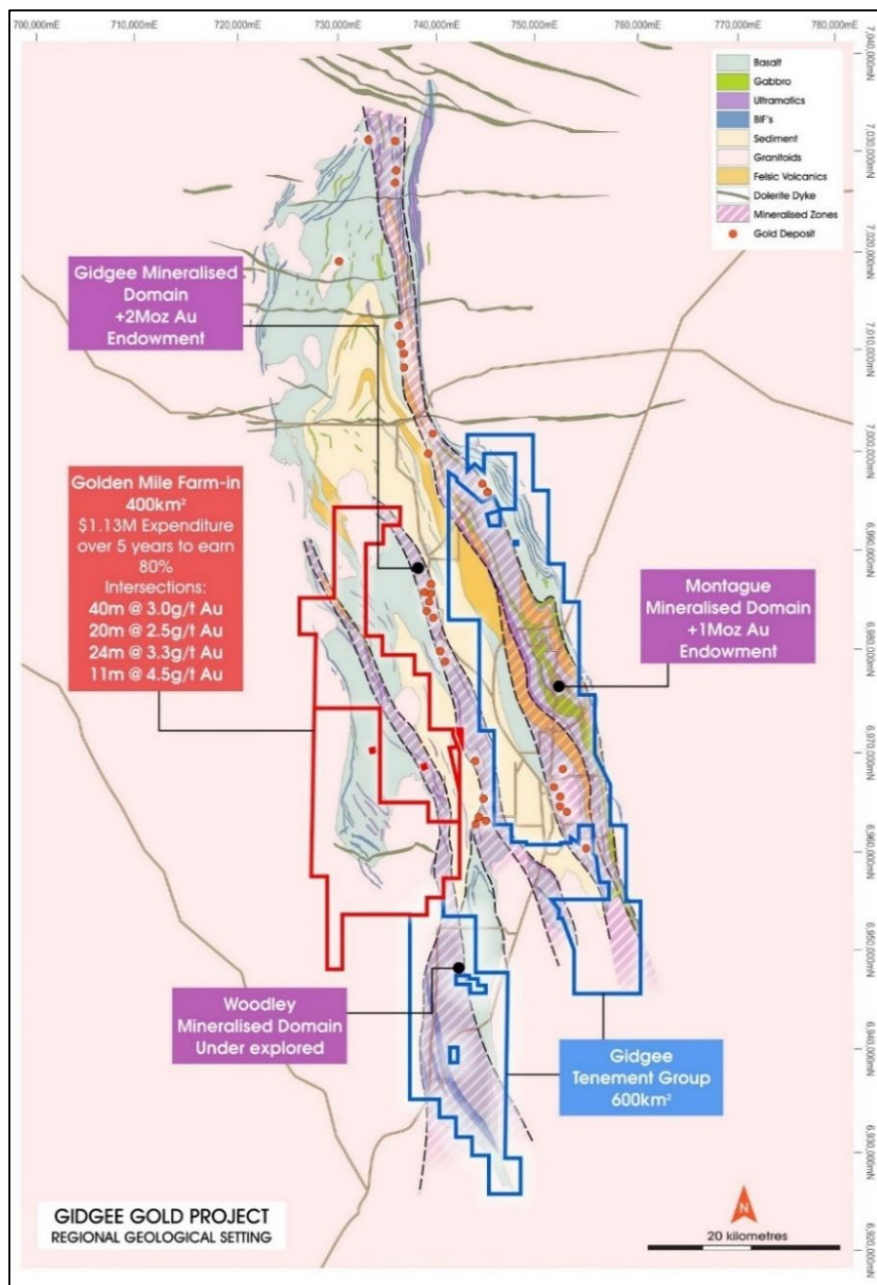


Figure 12. Gidgee Project JV with Gateway Mining

Last year it was reported that a comprehensive ground gravity survey (Fig 13) and airborne magnetic data compilation, and aeromagnetic interpretation were completed (Fig 14).

The outcome of the survey has identified what appears to be a large-scale regional structure along the eastern edge of the tenement package believed to be the subordinate shears to the Gidgee Shear Zone, hosting potential for significant regional mineralisation. The structures passing through E 57/1039 and E 57/1040 represent a significant and almost untested target of 20km combined potential strike.

These areas have been identified for aircore drilling in 2023 and have had almost no previous exploration.

Gateway is additionally undertaking a comprehensive data review of the existing and historical dataset over the area which is ongoing.

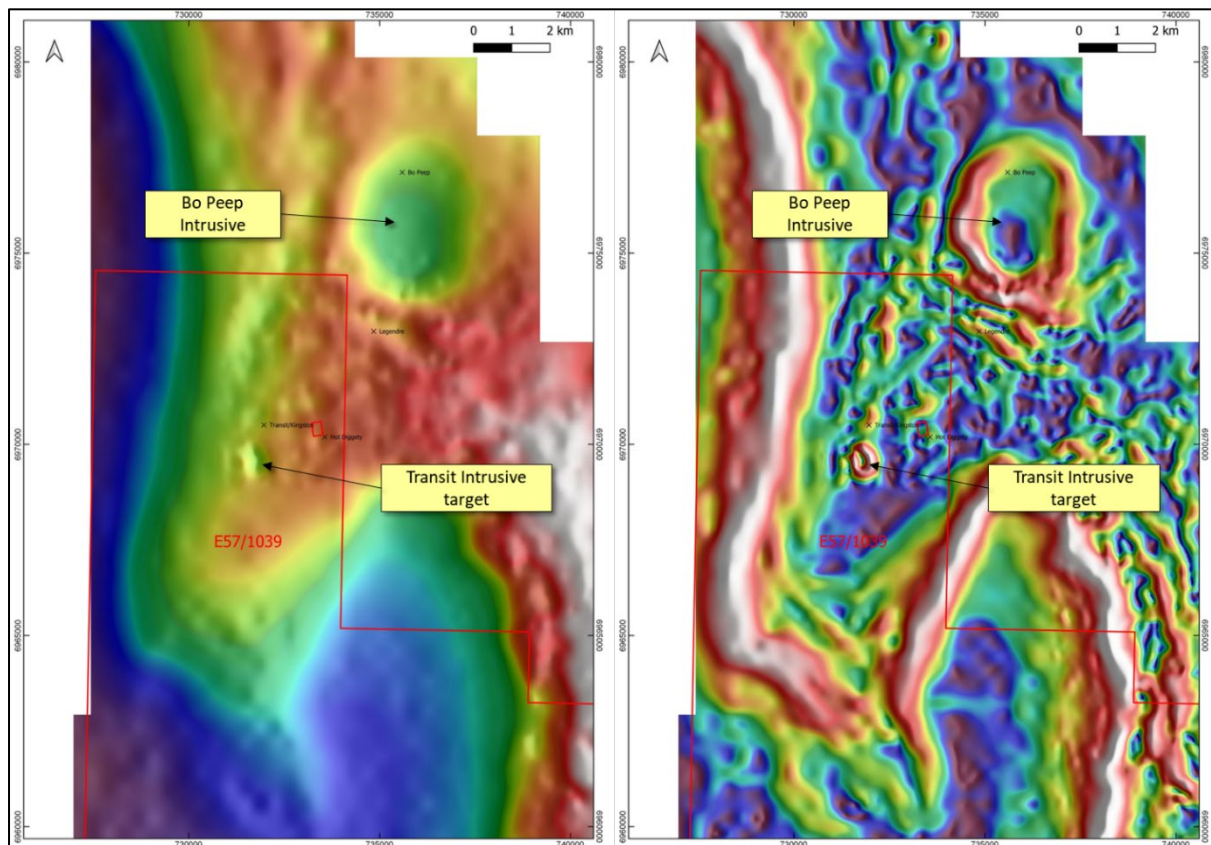


Figure 13. Transit intrusive identified in new gravity data. BA267 (left), BA267 THD (Right).

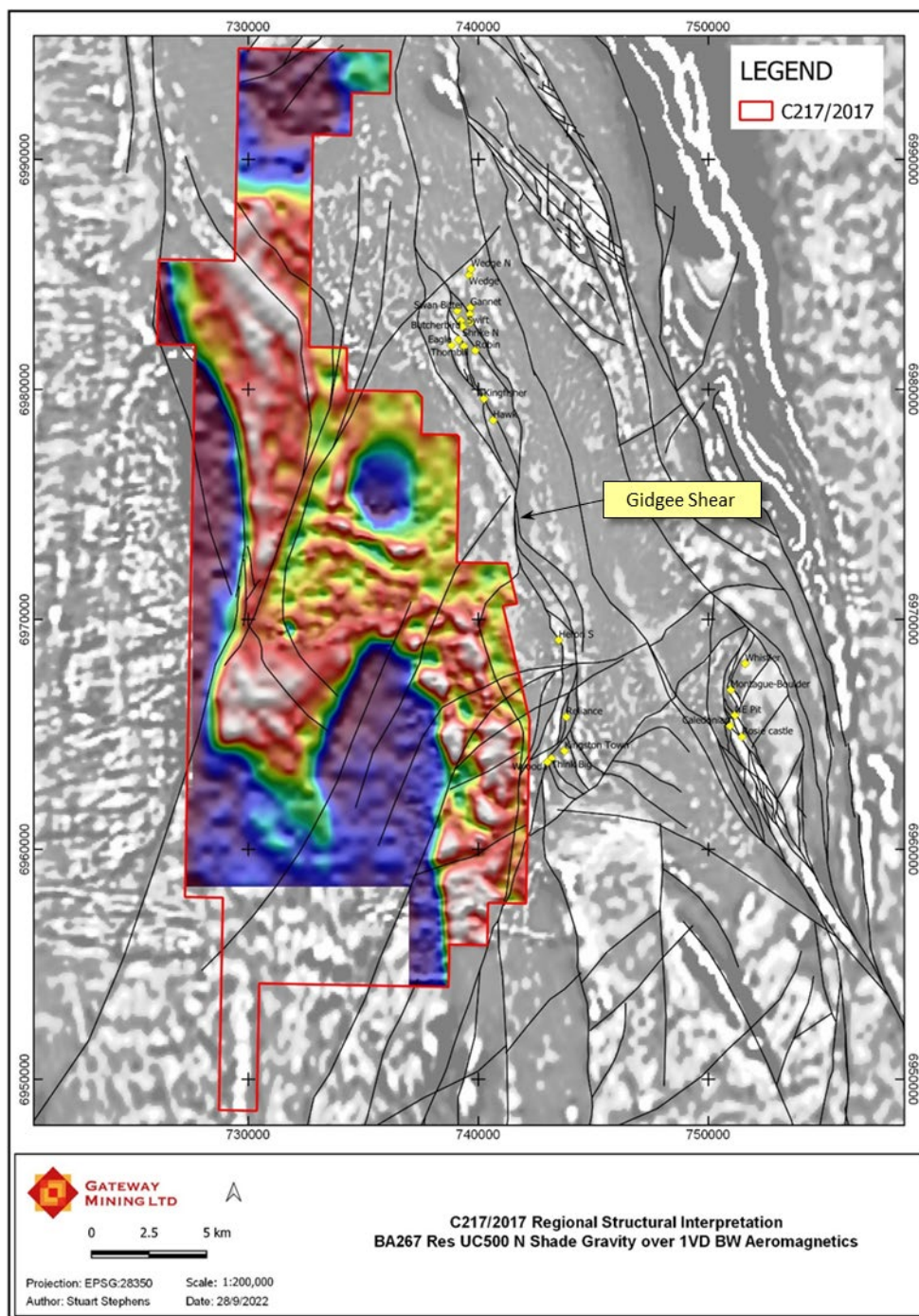


Figure 14. Gidgee JV tenement with regional structural interpretation over 1VD BW aeromagnetics.

CORPORATE

Acquisition

Golden Mile continued to actively review new project opportunities that could potentially complement and enhance the Company's current project portfolio.

There have been no tenements acquired or disposed of during the Quarter.

Payments to Related parties

As required in Section 6 of the Appendix 5B Quarterly cash flow report, the Company made payments to related parties and their associates during the Quarter comprising payments to directors, management and related service providers totalling \$97,000.

Investor Relations

During the Quarter, Golden Mile liaised with online resource publications and a number of broking houses. The Company also secured a Junior Sponsor position, including presentation and booth, at Paydirt's Battery Minerals Conference to be held in Perth in March 2023.

Board Changes

On 20 December, Non-Executive Chairman Rhoderick (Rhod) Grivas resigned as Non-Executive Director and Chairman of the Company.

On 20 December, Non-Executive Director Grant Button was appointed as Non-Executive Chairman of the Company.

REFERENCES

¹ Quicksilver Nickel-Cobalt - Significant Maiden Resource	19 NOV 2018
² Encouraging Metallurgical Testwork Results from Quicksilver	04 APR 2019
³ Potential to Develop Beneficiated Products at Quicksilver	18 MAY 2022
⁴ REE Mineralisation Confirmed at Quicksilver Ni-Co Project	18 JAN 2023
⁵ Evaluating Rare Earth Element Deposits. Hellman, P. L.; Duncan, R. K.	2018
⁶ RC Drilling Completed at Yarrabee	17 OCT 2022
⁷ New REE and Base Metal Targets at Yarrabee	29 DEC 2022
⁸ Quarterly Activities Report	26 JUL 2022
⁹ Positive Gold Results at Yuinmery	03 NOV 2022
¹⁰ Positive Gold Results at Yuinmery	08 AUG 2022

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

For further information please contact:

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

Forward-Looking Statements

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

Competent Persons Statement

The information in this report that relates to Exploration Results is based upon and fairly represents information compiled by Mr Jordan Luckett, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Luckett is a full-time employee of the Company and holds Share Options as well as participating in a performance-based Share Option plan as part of his remuneration.

Mr Luckett has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Luckett consents to the inclusion in the report of the matter based on his information in the form and context in which it appears.

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.

TENEMENT SCHEDULE

Project	Tenement	Status	Expiry Date	Area (km ²)	Ownership	Comments
Quicksilver	E 70/4641	LIVE	06/10/2024	31	100%	
	E 70/6155	LIVE	08/09/2027	233	100%	r
	P 70/1723	LIVE	14/06/2022	0	100%	
Yuinmery	E 57/1043	LIVE	10/10/2026	60	100%	
Yarrabee	E 59/2529	LIVE	29/04/2026	199	100%	
	E 59/2530	LIVE	29/04/2026	199	100%	
	E 59/2531	LIVE	29/04/2026	199	100%	
	E 59/2532	LIVE	29/04/2026	148	100%	
	E 59/2533	LIVE	25/04/2027	26	100%	
	E 59/2542	LIVE	19/07/2026	48	100%	
	E 59/2637	LIVE	05/01/2027	102	100%	
	E 59/2675	LIVE	20/03/2027	3	100%	
	E 59/2405	LIVE	11/03/2025	11	100%	
	E 59/2707	LIVE	30/06/2027	199	100%	
	E 20/1005	PENDING		17	100%	
Murchison	E 21/216	PENDING		162	100%	
	E 45/6210	PENDING		159	100%	
	E 45/6211	PENDING		108	100%	
Marble Bar	E 45/6212	PENDING		68	100%	
Leonora JV	E 37/1215	LIVE	25/08/2025	31	100%	Kin Mining Earning 80%
	E 37/1225	LIVE	30/11/2025	28	100%	Kin Mining Earning 80%
	M 37/1341	LIVE	27/10/2040	4	100%	Kin Mining Earning 80%
	P 37/8484	LIVE	22/01/2023	1	100%	Kin Mining Earning 80%
	P 37/8515	LIVE	04/06/2023	0	100%	Kin Mining Earning 80%
	P 37/8610	LIVE	19/04/2024	2	100%	Kin Mining Earning 80%
	P 37/8611	LIVE	19/04/2024	2	100%	Kin Mining Earning 80%
	P 37/8612	LIVE	19/04/2024	2	100%	Kin Mining Earning 80%
	P 37/8615	LIVE	04/05/2024	1	100%	Kin Mining Earning 80%
	P 37/8762	LIVE	05/04/2025	2	100%	Kin Mining Earning 80%
	P 37/8763	LIVE	05/04/2025	2	100%	Kin Mining Earning 80%
	P 37/8764	LIVE	05/04/2025	2	100%	Kin Mining Earning 80%
	P 37/8765	LIVE	05/04/2025	2	100%	Kin Mining Earning 80%
	P 37/8766	LIVE	05/04/2025	2	100%	Kin Mining Earning 80%
	P 37/8767	LIVE	05/04/2025	1	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 37/9050	LIVE	31/01/2026	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%

Project	Tenement	Status	Expiry Date	Area (km ²)	Ownership	Comments
Gidgee JV	P 37/9053	LIVE	31/01/2026	2	100%	Kin Mining Earning 80%
	P 37/9054	LIVE	13/01/2023	2	100%	Kin Mining Earning 80%
	P 37/9055	LIVE	13/01/2023	2	100%	Kin Mining Earning 80%
	P 37/9056	LIVE	13/01/2023	1	100%	Kin Mining Earning 80%
	P 37/9057	LIVE	13/01/2023	2	100%	Kin Mining Earning 80%
	P 37/9058	LIVE	13/01/2023	2	100%	Kin Mining Earning 80%
	P 37/9059	LIVE	13/01/2023	2	100%	Kin Mining Earning 80%
	P 37/9060	LIVE	31/01/2026	1	100%	Kin Mining Earning 80%
	P 37/9061	LIVE	31/01/2026	0	100%	Kin Mining Earning 80%
	E 57/1039	LIVE	18/07/2022	199	100%	Gateway Mining Ltd Earning 80%
	E 57/1040	LIVE	16/07/2022	199	100%	Gateway Mining Ltd Earning 80%