

GOLDEN MILE RESOURCES LIMITED

ABN 35 614 538 402

**Financial Report for the Half Year Ended
31 December 2023**

GOLDEN MILE RESOURCES LIMITED
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**GOLDEN MILE RESOURCES LIMITED
REVIEW OF OPERATIONS**

Golden Mile Resources (ASX: G88) (“Golden Mile” or “Company”) is pleased to report on the Company’s activities for the six-month period ended 31 December 2023.

Golden Mile’s work programs during the reporting period have focussed on base metal exploration at the Company’s 100% owned Quicksilver and Yarrabee projects located in Western Australia as shown in Figure 1.

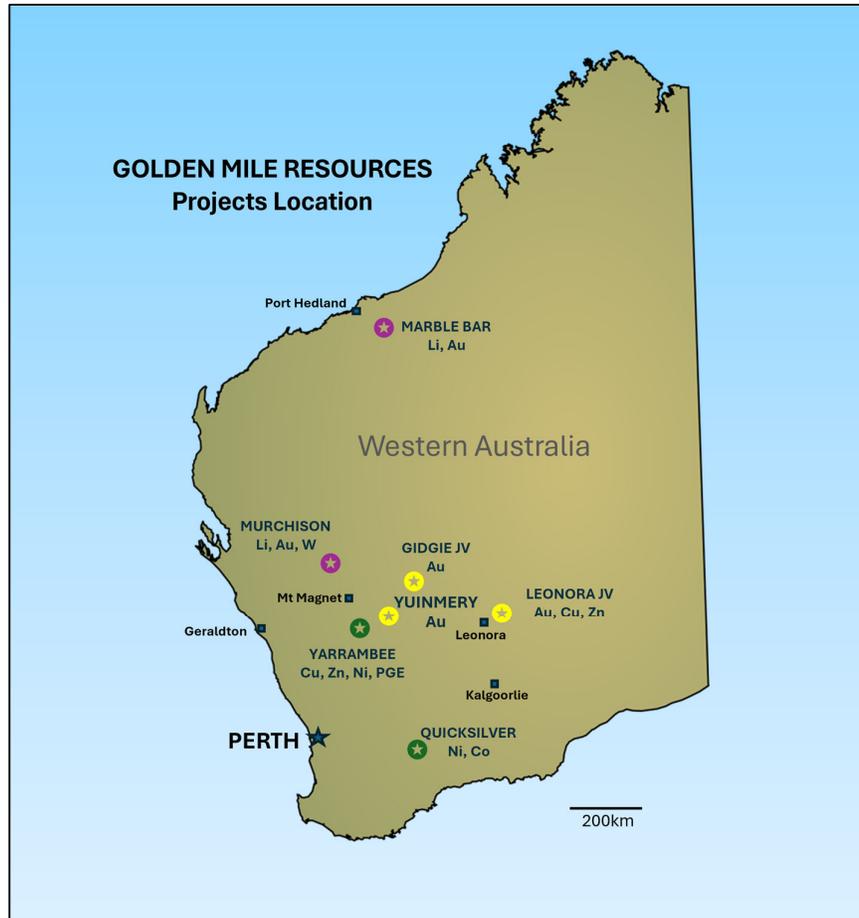


Figure 1: Golden Mile’s project locations in Western Australia.

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 as shown in Figure 2. 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 (MRE) 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.

GOLDEN MILE RESOURCES LIMITED REVIEW OF OPERATIONS

The Project comprises two exploration licenses (E70/4641, E70/6155) and one prospecting license (P70/1723) encompassing an area of approximately 280km².

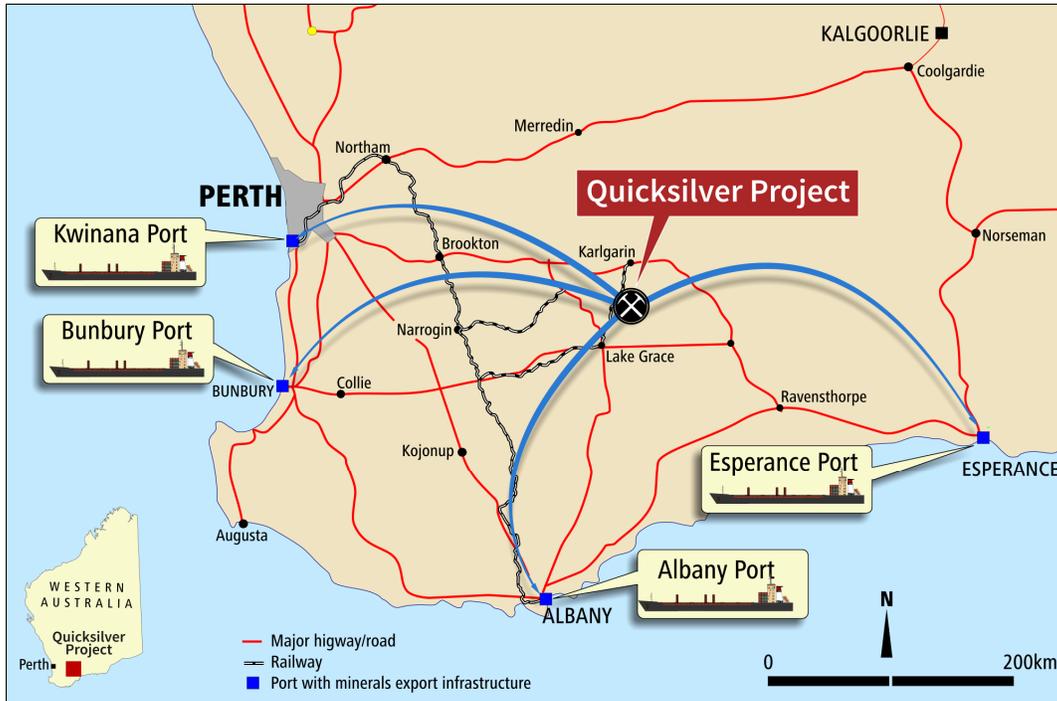


Figure 2: Golden Mile's Quicksilver Project, Western Australia

During the period, a drilling programme, comprising of seven RC holes, within the Mineral Resource to test deeper targets below the base of weathering was completed. This drilling was successful in providing an improved understanding of the genus of the protolith, and the potential controls on mineralisation, particularly formation of vermiculite. The drilling also added a number of significant clay-hosted oxide nickel and cobalt intersections². These will provide valuable input into the revised update of the MRE.

Stage Three Metallurgical testwork made significant advances during the period^{2&3}. This important work is critical in demonstrating, with increasing confidence, the commodity concentrates for direct sale and/or downstream processing.

Part A of the programme was designed around testing front-end physical separation processes aimed at upgrading the nickel mineralisation to support the development of a stand-alone process flowsheet for the Project and was completed in August 2023.

Part B of the programme is ongoing and focused on evaluating gravity separation, cleaning magnetic concentrates, generating clean mica concentrates for downstream work and separating and assaying dark blackish rocks observed in the scrub oversize.

YUINMERY GOLD PROJECT (100% G88)

The Yuinmery Project is situated in the Youanmi Gold Mining District, approximately 12km east of the Youanmi Gold Mine in the Murchison region of Western Australia, as shown in Figure 3. The recent delineation of a 2.3 Moz Resource by Rox Resources Limited at Youanmi highlights the prospectivity of the region.

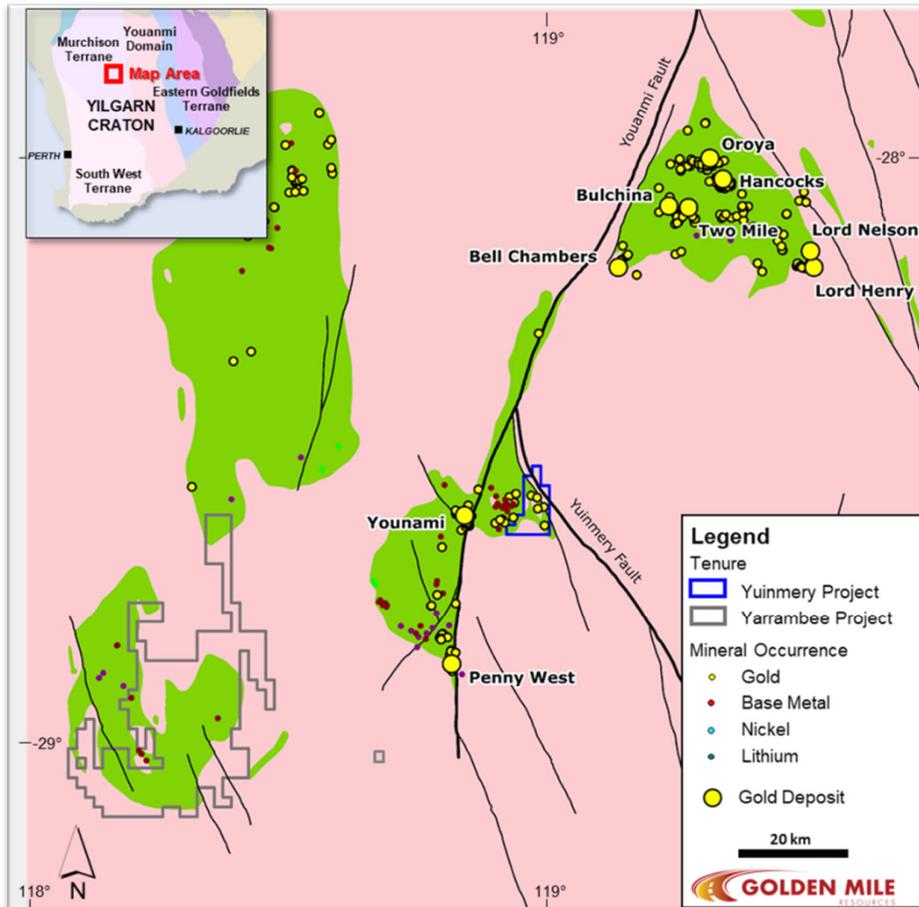


Figure 3: Location of the Yuinmery Project, upgraded by positive gold results.

During the period, the Company completed five RC drill holes⁴, for a total of 1,085m, and a further 437 geochemical soil samples.

The Company carried out geochemical soil sampling on a 50m by 100m grid spacing to improve the resolution of existing gold anomalies and test the strike extent of previously defined targets. Anomalies occur near the Yuinmery Fault, and oriented along many of the secondary structures.

LEONORA GOLD PROJECT JV (KIN MINING EARNING 80%)

The Leonora Gold JV is located approximately 40km north-east of Leonora and 230km north of Kalgoorlie as shown in Figure 4. 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.

JV partner Kin Mining’s activities were limited to a small auger program on E37/1225 (Monarch) as well as a pegmatite mapping project, and an external consultant conducting a project-wide geological interpretation and exploration target ranking exercise.

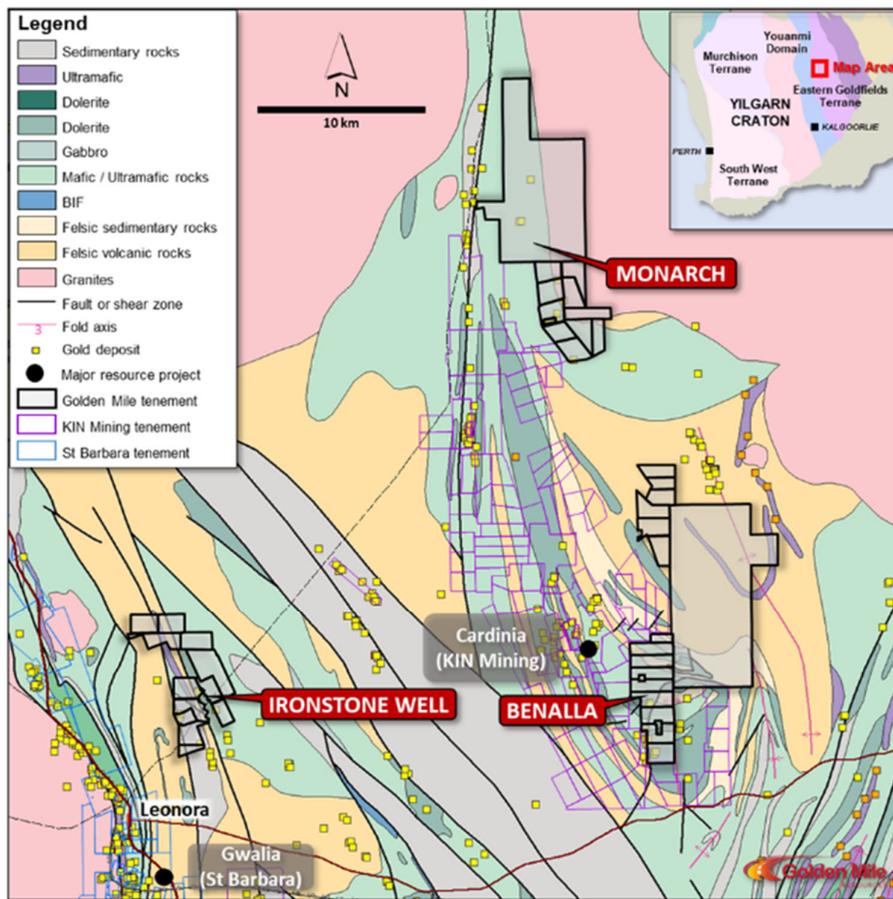


Figure 4: Golden Mile’s Leonora Gold Project, geology and gold prospects, Western Australia.

GIDGEE PROJECT 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.

A heritage survey was planned and completed during the period and was conducted by Waru Consulting, with the purpose of risk assessment of selected potential drilling areas.

MARBLE BAR LITHIUM-GOLD PROJECT

The Marble Bar Lithium-Gold project is located near Marble Bar in the East Pilbara region of Western Australia. 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.

Two of the three Marble Bar tenements were granted during the period with the third tenement pending. The two granted tenements are E 45/6210 and E45/6211 and are located approximately 10km west of Marble Bar.

REFERENCES

- | | |
|---|-------------|
| ¹ ASX announcement: Quicksilver Nickel-Cobalt - Significant Maiden Resource | 19 NOV 2018 |
| ² ASX announcement: Significant Nickel Upgrading of Quicksilver Mineralisation | 08 AUG 2024 |
| ³ ASX announcement: Quicksilver Metallurgical Testwork Update | 30 OCT 2023 |
| ⁴ ASX announcement: Exciting Gold Targets at Yuinmery | 11 DEC 2023 |

GOLDEN MILE RESOURCES LIMITED

REVIEW OF OPERATIONS

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 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 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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GOLDEN MILE RESOURCES LIMITED DIRECTORS' REPORT

The Directors of Golden Mile Resources Limited (the "Company") submit herewith the interim Financial Report on the Company for the half year ended 31 December 2023.

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

Directors

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

Mr Damon Dormer	Managing Director
Mr Jordan Lockett	Executive Director (resigned 31 December 2023)
Mr Grant Button	Non-Executive Chairman
Mr Francesco Cannavo	Non-Executive Director

Company Secretary

Mr Jack Rosagro	Company Secretary
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Principal Activities

The Company holds the rights to several resource tenements in Western Australia and is actively exploring the tenements for gold, nickel-cobalt and related resources.

Operating Results and Financial Position

During the period, the Company made a loss \$761,530 (2022: \$652,640). The focus during the period was on exploration activities and developing the projects secured in prior periods. The Company also secured further project tenements to complement its current network of projects.

During the period the Company spent cash of \$1,160,177 (2022: \$649,273) on exploration activities. A summary of the Company's exploration activities precedes this report.

As a result of operations, the Company's net assets amounted to \$5,969,775 (30 June 2023: \$6,584,472), including current assets of \$573,443 (30 June 2023: \$2,420,668). Exploration assets amounted to \$5,514,362 (30 June 2023: \$4,562,414). The Company expended \$771,037 (2022: \$543,703) and \$1,083,968 (2022: \$649,273) on operating and investing activities respectively during the period, with cash and cash equivalents closing at \$502,323 (30 June 2023: \$2,357,328).

Significant changes in the state of affairs

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

After Balance Date Events

On 14 February 2024 the Company announced that it had received \$1,063,834 from Beijing Gage Capital Management Co., Ltd ("Beijing Gage") for a strategic cornerstone investment, placing 81,833,348 ordinary shares, equating to a 19.9% shareholding in the Company.

The Board is not aware of any matter or circumstance not otherwise dealt with in these financial statements that has significantly or may significantly affect the operation of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial years.

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.

GOLDEN MILE RESOURCES LIMITED
DIRECTORS' REPORT

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 that reads "G. Button". The signature is written in a cursive style and is positioned above a horizontal dotted line.

Mr Grant Button
Non-Executive Chairman
15 March 2024

Auditor's independence declaration

As lead auditor for the review of the half year financial report of Golden Mile Resources Limited for the half-year ended 31 December 2023, 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.

This declaration is in respect of Golden Mile Resources Limited.

HLB Mann Judd

**HLB Mann Judd
Chartered Accountants**

Melbourne
15 March 2024

A handwritten signature in black ink, appearing to read 'Nick Walker'.

**Nick Walker
Partner**

GOLDEN MILE RESOURCES LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Note	31 December 2023 \$	31 December 2022 \$
Continuing operations			
Interest income		10,565	4,318
Other income		3,151	-
Exploration expenditure		(39,263)	(71,156)
Impairment of exploration and evaluation assets		-	(1,649)
Directors' fees and salaries and wages		(444,654)	(356,939)
General and administrative expenses		(111,947)	(94,782)
Corporate expenses		(177,567)	(91,060)
Other expenses		(1,815)	(41,372)
Loss before income tax		(761,530)	(652,640)
Income tax expense		-	-
Net Loss for the period		(761,530)	(652,640)
Other Comprehensive income/(loss)			
Other comprehensive loss net of tax		-	-
Total comprehensive (loss)		(761,530)	(652,640)
Net (loss) for the period is attributable to:			
Owners of Golden Mile Resources Limited		(761,530)	(652,640)
Total comprehensive (loss) for the period is attributable to:			
Owners of Golden Mile Resources Limited		(761,530)	(652,640)
Basic (loss) per share (cents per share)	6	(0.34)	(0.32)
Diluted (loss) per share (cents per share)	6	(0.34)	(0.32)

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

GOLDEN MILE RESOURCES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	31 December 2023 \$	30 June 2023 \$
Current Assets			
Cash and cash equivalents	3	502,323	2,357,328
Trade and other receivables		37,537	54,840
Prepayments		33,583	8,500
Total Current Assets		573,443	2,420,668
Non-Current Assets			
Exploration and evaluation assets	2	5,514,362	4,562,414
Total Non-Current Assets		5,514,362	4,562,414
Total Assets		6,087,805	6,983,082
Current Liabilities			
Trade and other payables		103,132	379,779
Provisions		14,898	18,831
Total current liabilities		118,030	398,610
Total Liabilities		118,030	398,610
Net Assets		5,969,775	6,584,472
Equity			
Issued capital	4	15,355,480	14,908,897
Accumulated losses		(10,280,510)	(9,928,206)
Reserves	5	894,805	1,603,781
Total Equity		5,969,775	6,584,472

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

GOLDEN MILE RESOURCES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Note	Issued capital	Reserves	Accumulated losses	Total
		\$	\$	\$	\$
At 1 July 2022		12,424,527	1,114,634	(8,723,721)	4,815,440
Loss for the period		-	-	(652,640)	(652,640)
Other comprehensive income/(loss)		-	-	-	-
Total comprehensive income/(loss) for the period		-	-	(652,640)	(652,640)
Transactions with owners in their capacity as owners:					
Issue of shares, net of costs	4	46,054	1,946	-	48,000
Cost of issuing equity		(8,534)	-	-	(8,534)
Share based payments	5	-	146,408	-	146,408
Options lapsed	5	-	(12,000)	12,000	-
As at 31 December 2022		12,462,047	1,250,988	(9,364,361)	4,348,674
	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

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

GOLDEN MILE RESOURCES LIMITED
STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Note	31 December 2023 \$	31 December 2022 \$
Cash flows from operating activities			
Research and Development tax incentive		3,151	-
Payments to suppliers and employees (net of GST)		(784,753)	(548,021)
Interest received		10,565	4,318
Net cash (used in) operating activities		<u>(771,037)</u>	<u>(543,703)</u>
Cash flows from investing activities			
Research and development tax incentive received for exploration and evaluation expenditure		76,209	-
Exploration and evaluation expenditure and acquisition		(1,160,177)	(649,273)
Net cash (used in) investing activities		<u>(1,083,968)</u>	<u>(649,273)</u>
Cash flows from financing activities			
Proceeds from issue of shares			48,000
Cost of issuing shares		-	(8,534)
Net cash provided by financing activities		<u>-</u>	<u>39,466</u>
		-	-
Net increase / (decrease) in cash held		(1,085,005)	(1,153,510)
Cash and cash equivalents at the beginning of the period		<u>2,357,328</u>	1,961,920
Cash and cash equivalents at the end of the period		<u><u>502,323</u></u>	<u><u>808,410</u></u>

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

GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

1. BASIS OF PREPARATION

This general purpose interim financial report for the half-year ended 31 December 2023 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 Company 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 2023 and considered together with any public announcements made by the Company during the half-year ended 31 December 2023 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 2023.

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

Going Concern

For the half year ended 31 December 2023 the Company has made a loss of \$761,530, and expended cash reserves of \$771,037 in operations and \$1,083,968 in exploration activities. At 31 December 2023 the Company has cash reserves of \$502,323 and tenement commitments within the next 12 months of \$615,000 as at 31 December 2023. The Company has sufficient cash reserves to meet the remaining commitments and its current year expenditure plans to develop the projects. Additional funding will be required to meet its commitments plus its 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 2024 the Company received investment funds of \$1,063,834 from Beijing Gage to become a cornerstone investor.
- The company has prepared an application for the AusIndustry Research and Development Tax Incentive for the amount of \$321,833, 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 Company 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 Company's expenditure forecast, the directors consider that the Company remains a going concern and these financial statements have been prepared on this basis.

Should the Company be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different 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.

GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

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 Company 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 Company.

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

2. EXPLORATION AND EVALUATION ASSETS

	31 December 2023	30 June 2023
(a) Reconciliation of movements during period	\$	\$
Costs carried forward in respect of areas of interest at cost	4,562,414	3,107,241
Tenements and projects acquired		-
Exploration and evaluation expenditure capitalised during the period	1,028,157	1,472,607
Government grant funding received ¹	(76,209)	-
Exploration and evaluation expenditure written off	-	(17,434)
	<hr/>	<hr/>
Costs carried forward in respect of areas of interest	5,514,362	4,562,414

¹ The company received \$79,360 from the ATO in relation to a claim for AusIndustry R&D tax incentives in relation to the Quicksilver project, with \$76,209 attributable to expenditure capitalised into exploration and evaluation expenditure.

(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 Company 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 Company has committed to spend a total of \$3,414,820 over the periods of the granted permit areas in respect of these exploration programs. Expenditure commitment is for the term of the permit renewal. The total commitment in relation to the permits is as follows:

	31 December 2023	30 June 2023
	\$	\$
Expenditure commitments within 1 year	615,000	501,000
Expenditure commitments 2 – 5 years	1,415,000	979,000
	<hr/>	<hr/>
	2,030,000	1,480,000

(d) Impairment

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

GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

3. CASH AND CASH EQUIVALENTS

	31 December 2023	30 June 2023
	\$	\$
Cash at bank	502,323	2,357,328

4. ISSUED CAPITAL

	31 December 2023		30 June 2023	
	Number of shares	\$	Number of shares	\$
Ordinary shares – fully paid (no par value)	329,389,507	15,355,480	329,389,507	14,908,897

(b) Movement in issued capital

<i>Movement in reserve</i>	Share issued	Price \$	\$
At 30 June 2023	329,389,507		14,908,897
Issued options lapsed ¹	-		446,583
31 December 2023	329,389,507		15,355,480

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

(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 2023, 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 2023 there remained 43,536,709 listed share options outstanding and 49,500,000 unlisted share options outstanding.

GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

5. RESERVES

	31 December 2023	30 June 2023
	\$	\$
Option reserve (a)	259,048	705,631
Share based payment reserve (b)	635,757	898,150
	894,805	1,603,781

(a) Option reserve

<i>Movement in reserve</i>	Share options issued	Price \$	\$
At 30 June 2023	85,610,274		705,631
Options expired ¹	(44,692,320)		(446,583)
31 December 2023	40,917,954		259,048

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

Nature and Purpose of Reserves

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

Option details

<i>Option series</i>	<i>Expiry date</i>	<i>Exercise price</i>
G880	23 September 2023	\$0.10

(b) Share based payment reserve

<i>Movement in reserve</i>	\$	\$
At beginning of the period	898,150	669,996
Share based payments – services received	146,833	249,397
Equity raising costs	-	160,857
Options expired during the period	(409,226)	(182,100)
At end of the period	635,757	898,150

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 share options to directors was approved by shareholders. The inputs into the option valuations were as follows:

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

GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

6. LOSS PER SHARE

	2023	2022
	CENTS	CENTS
Basic (loss) per share	(0.34)	(0.32)
Diluted (loss) per share	(0.34)	(0.32)
	\$	\$
Net loss from continuing operations attributable to the owners of Golden Mile Resources Ltd used in calculation of basic and diluted earnings per share.	(761,530)	(652,640)
	Number	Number
Basic		
Weighted average number of ordinary shares outstanding during the period used in the calculation of basic loss per share	225,525,689	204,333,545
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	225,525,689	204,333,545

7. COMMITMENTS FOR EXPENDITURE

(a) Capital Commitments

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

(b) Operating leases

The Company provided notice to end its office rental agreement in February 2022 and subsequently entered into a 6-month rolling rental agreement. At 31 December 2023 the Company had 3 months outstanding on its rolling agreement. It has no other operating lease obligations.

8. SEGMENT INFORMATION

The Company has adopted AASB 8 *Operating Segments* whereby segment information is presented using a 'management approach'. Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The principal business and geographical segment of the Company is mineral exploration within Western Australia.

The Board of Directors reviews internal management reports at regular intervals that are consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result, no reconciliation is required because the information as presented is what is used by the Board of Directors to make strategic decisions including assessing performance and in determining allocation of resources.

9. DIVIDENDS

No dividends were proposed or paid during the period.

10. EVENTS OCCURRING AFTER REPORTING DATE

On 14 February 2024 the Company announced that it had received \$1,063,834 from Beijing Gage Capital Management Co., Ltd ("Beijing Gage") for a strategic cornerstone investment, placing 81,833,348 ordinary shares, equating to a 19.9% shareholding in the Company.

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

GOLDEN MILE RESOURCES LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2023

11. CONTINGENT LIABILITIES

The Company 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.

There are no other matters which the Company 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 Company's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable, based on the factors disclosed in note 1 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

15 March 2024
Melbourne

Independent Auditor’s Review Report to the Members of Golden Mile Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Golden Mile Resources Limited (“the Company”), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory 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 Golden Mile Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Company’s financial position as at 31 December 2023 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*.

Material Uncertainty Regarding Going Concern

We draw attention to Note 1 Going Concern in the half-year financial report, which indicates that the Company incurred a net loss of \$761,530 during the period ended 31 December 2023. As stated in Note 1 Going Concern, these events or conditions, along with other matters as set forth in Note 1 Going Concern, indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the 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 Company, would be in the same terms if given to the directors as at the time of this auditor’s review report.

hlb.com.au

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Liability limited by a scheme approved under Professional Standards Legislation.

Responsibility of the Directors for the Financial Report

The directors of the Company 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 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 Company's financial position as at 31 December 2022 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.



HLB Mann Judd
Chartered Accountants

Melbourne
15 March 2024



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	6/10/2024	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 30/10/2023
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	22/01/2023	1	100	Kin Mining Earning 80%. Conversion to M37/1378
	P 37/8612	Live	19/04/2024	2	100	Kin Mining Earning 80%
	P 37/8615	Live	4/05/2024	1	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 37/9544	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	13/01/2023	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	13/01/2023	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 37/9056	Live	13/01/2023	1	100	Kin Mining Earning 80%
	P 37/9057	Live	13/01/2023	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	18/07/2022	213	49%	Gateway Mining Limited Earning 80%
	E 57/1040-I	Live	16/07/2022	213	49%	Gateway Mining Limited Earning 80%

**GOLDEN MILE RESOURCES LIMITED
CORPORATE DIRECTORY**

Board of Directors

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

Company Secretary

Mr Jack Rosagro

Registered Office

Level 5
191 St Georges Terrace
Perth WA 6000
Telephone: (08) 6383 6508

Share Registry

Automic Registry Services
Level 3, 30 Holt Street
Surry Hills, NSW 2012, AUSTRALIA
Telephone: 1300 288 664 (local) +61 2 9698 5414 (international)

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.