Golden Mile Resources Limited

ABN 12 345 678 901

Annual Report - 30 June 2025

Golden Mile Resources Limited
Contents
30 June 2025

REVIEW OF OPERATIONS

Golden Mile Resources Limited ("Golden Mile", "G88" or "the Company") (ASX: G88) is pleased to provide shareholders with the following Review of Operations for the financial year ended 30 June 2025.

During the year, Golden Mile Resources Limited entered into a joint venture acquisition agreement for the Pearl Copper Project ("Pearl Project") in Arizona, United States. This acquisition agreement paved the way for Golden Mile to enter a new Tier 1 mining jurisdiction, with exposure to high priority targets within the globally significant Laramide Orogeny. The Pearl Project became the subject of focussed exploration efforts, which included mapping, rock chip sampling, and the successful granting of all permits required to execute the maiden drilling campaign in 2025.

With the primary focus being on the Pearl Project in Arizona, the Company undertook a strategic review of its project portfolio during the period. This resulted in the relinquishment of the Marble Bar, Murchison, and Dragon Rocks Projects, with further refinements of low priority tenure around its Yarrambee and Quicksilver Projects. This presented a significant saving in the expenditure attributed to tenement rent, rates, and meeting minimum expenditure commitments.

Despite the current market sentiment towards nickel and cobalt, the Company will retain its ownership of the Quicksilver Nickel-Cobalt Project, including its indicated and inferred Mineral Resource Estimate of 26.3Mt at 0.63% Ni, 0.04% Co for 168,500 tonnes of contained nickel, and 11,300 tonnes of contained cobalt.

Highlights – Pearl Copper Project (Pearl)

- Due diligence and reconnaissance resulted in the execution of an earn-in joint venture agreement signed with Outcrop Silver and Gold Corporation.
- Surface workings mapped and sampled yielded significant results at Ford Mine workings, and the historic Pearl Mine workings at Odyssey Prospect.
- Odyssey Rock chips results:
    - Silver assays include: 930 g/t, 312 g/t, 274 g/t, 240 g/t, 233 g/t
    - Copper assays include: 15.2%, 10.05%, 8.91%, 7.74%
    - Zinc assays include: 24.8%, 9.42%, 8.09%, 7.21%
- New Gold Prospect, Aurora, identified from mapping and sampling of gossanous quartz-carbonate veins. Rock-chip assays results include:
    - Gold including: 29.3g/t, 11.2 g/t, 10.8 g/t, 8.93 g/t, 8.43 g/t
    - Silver including: 36 g/t, 33.3 g/t, 22.3 g/t, 20 g/t
    - Lead including: 2.62%, 1.59% 1.04%
- All required permits applied for and approved from the federal Bureau of Land Management (BLM) and Arizona State Land Department (ASLD)
- RC Drilling completed. 10 RC drill holes for 1,186.3m completed.

Pearl Copper Project, Arizona, USA (G88 Earn in)

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

Arizona is a Tier 1 mining jurisdiction, and the USA's top copper producing state. It is also an established and attractive mining jurisdiction, ranking No. 7 in 2023's Investment Attractiveness Index by the Fraser Institute[2]. It is supported by world class infrastructure which includes sealed roads, railways and mains power transmission lines, with access to a highly skilled workforce.

Pearl is located within the world-class Laramide Porphyry Copper Province, part of the prolific Southwestern North American Porphyry Copper Province, the principal copper metallogenic province of the USA. The province accounted for approximately 70% of total USA copper production in 2023.

Despite prolific evidence of surface mineralisation and its location being immediately north of BHP's San Manuel-Kalamazoo Mine, one of the largest deposits in the Laramide Porphyry Copper Province, the Project has been subject to minimal modern exploration and had never been drilled, until now.

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

The exploration works culminating in the drilling campaign marked a significant milestone as the first-ever drilling program at the Pearl Copper Project, initiating exploration at the Odyssey and Ford Prospects. These prospects, historically known for high-grade copper production, are located adjacent to the prominent San Manuel porphyry copper deposit.

Odyssey Prospect

The Odyssey Prospect ("Odyssey") is centred on the historic Pearl Mine, where surface mineralisation is traceable across an 800m strike length. The seven-hole RC program was designed as a first-pass test of structural controls on copper and associated base metal mineralisation. Drill holes at Odyssey included PRC001 to PRC007 with visible copper recorded in PRC002, PRC003, PRC005, PRC006, and PRC007.

Mineralogy consisted of malachite, azurite, and chrysocolla, within highly oxidised and veined fault zones. Typically, the host rock consisted of granodiorite quartz monzonite, with varying degrees of potassic alteration proximal to structures and mineralisation.

The mineralisation intersected appears to be boudinage occurring as discrete shoots that are likely dipping moderately to the west and plunging steeply to the north. Holes were planned further north initially, however lack of mineralisation in hole PRC004 resulted in insufficient justification to drill further in this direction. Instead, the option was taken to utilise the existing cleared and permitted drill pads to drill along a more northerly azimuth for holes PRC005 and PRC006. This resulted in significant intersections of mineralisation in both these holes. These targets have only been tested to very shallow depth and mineralisation is open down dip.

***Table 1:** Odyssey Prospect significant drilling intercepts*

Target	Hole ID	From	To	Interval	Interval	Cu	Pb	Zn	Ag
		(ft)	(ft)	(ft)	(m)	(%)	(%)	(%)	(g/t)
Odyssey	**PRC001**	144	156	12	3.66	0.011	0.066	0.723	4.7
Odyssey	*includes*	148	152	4	1.22	0.012	0.124	1.37	9
Odyssey	**PRC002**	56	64	8	2.44	0.47	0.078	0.058	1
Odyssey	**PRC002**	72	80	8	2.44	0.41	0.093	0.128	1
Odyssey	**PRC003**	44	52	8	2.44	**1.73**	0.461	0.48	43
Odyssey	**PRC003**	228	232	4	1.22	0.04	0.131	1.17	8
Odyssey	**PRC005**	136	148	12	3.66	1.18	0.382	1.58	44
Odyssey	*includes*	144	148	4	1.22	**2.26**	0.346	2.26	94
Odyssey	**PRC006**	120	132	12	3.66	**2.42**	0.256	1.25	1
Odyssey	**PRC006**	216	224	8	2.44	0.76	0.262	1.27	38.5
Odyssey	PRC007	156	164	8	2.44	0.92	0.22	0.666	16

Ford Prospect

The Ford Prospect ("Ford") is centred on the historic Ford Mine, where surface mineralisation is exposed at several locations along strike, most notable at the site of the historic mine opening shown in the announcement dated 3 October 2024. A total of three RC drill holes were completed for a total of 335.3m (PRC008, PRC009, PRC010). Each hole intersected visible copper mineralisation, with extensive limonitic alteration zones.

The broad limonitic alteration zones, coupled with strongly anomalous base metals, are potentially the result of decayed sulphide zones such as pyrite halos or chalcopyrite, that may be still present at depth. This is indicative of the large phyllic alteration system that surrounds the San Manuel porphyry copper deposit.

The mineralisation at Ford is strongly anomalous over much broader zones than intersected at Odyssey Prospect, with more pervasive alteration and deeper weathering, indicating closer proximity to primary mineralisation. Lead is strongly present, being the dominant metal intersected, and is strongly elevated for approximately 60m down hole. The mineralisation aligns with the down dip projected position of the main structure controlling the mineralisation at the Ford Mine.

***Table 2:** Ford Prospect significant drilling intercepts.*

Target	Hole ID	From	To	Interval	Interval	Cu	Pb	Zn	Ag
		(ft)	(ft)	(ft)	(m)	(%)	(%)	(%)	(g/t)
Ford	**PRC008**	222	248	26	7.92	0.14	0.5	0.692	6.5
Ford	**PRC009**	216	240	24	7.32	0.2	0.643	0.493	2
Ford	**PRC010**	88	284	196	**59.74**	0.11	0.878	0.437	6
Ford	*includes*	128	152	24	7.32		**3.38**		
Ford	*includes*	136	144	8	2.44		**6.1**		
Ford	*includes*	256	260	4	1.22	0.76	1.53		

Figure 2: *Ford Prospect – RC drilling beneath the Ford Mine workings from the Tucson Wash*

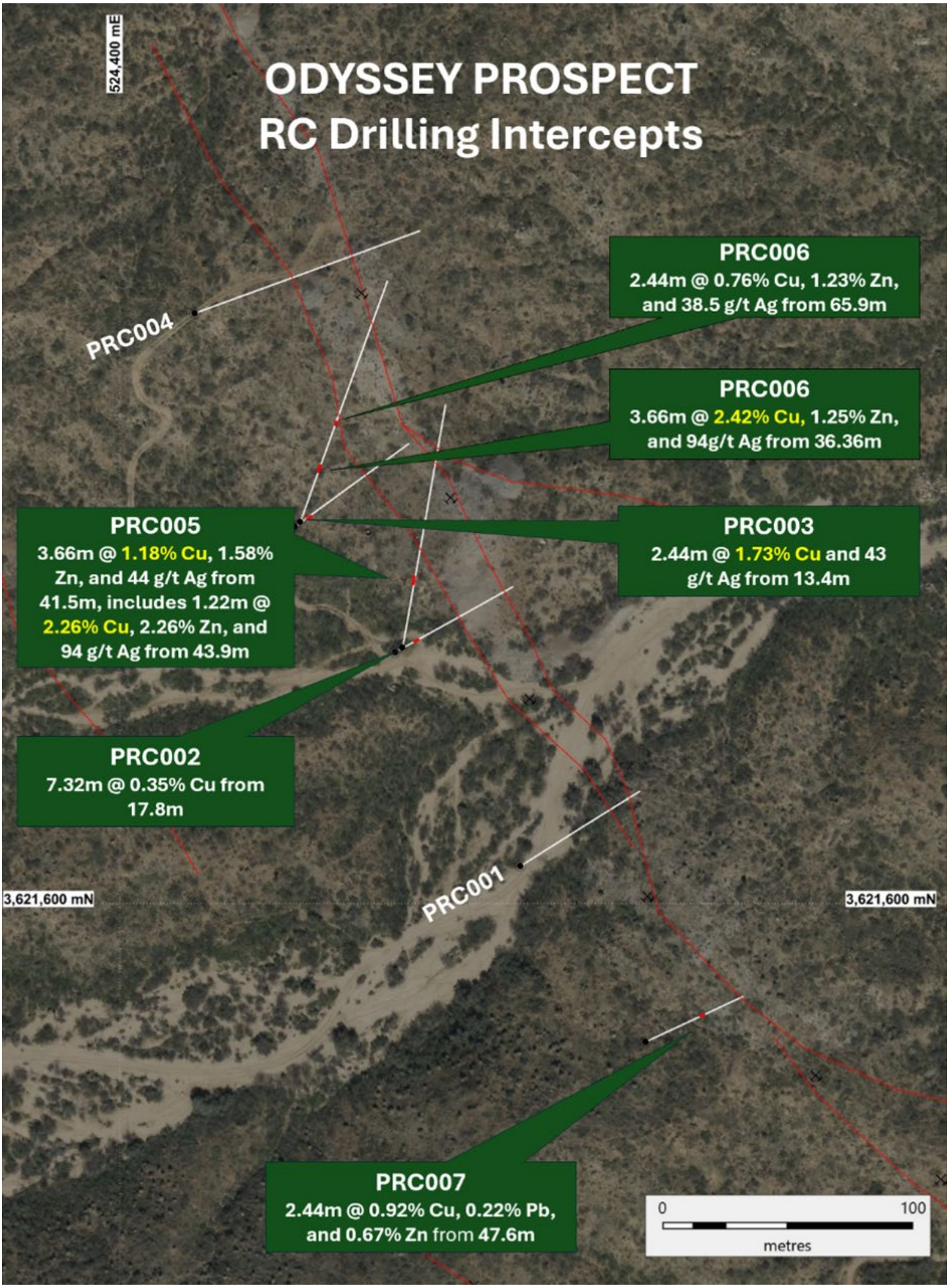

Figure 3: *RC drilling intersections at Odyssey Prospect.*

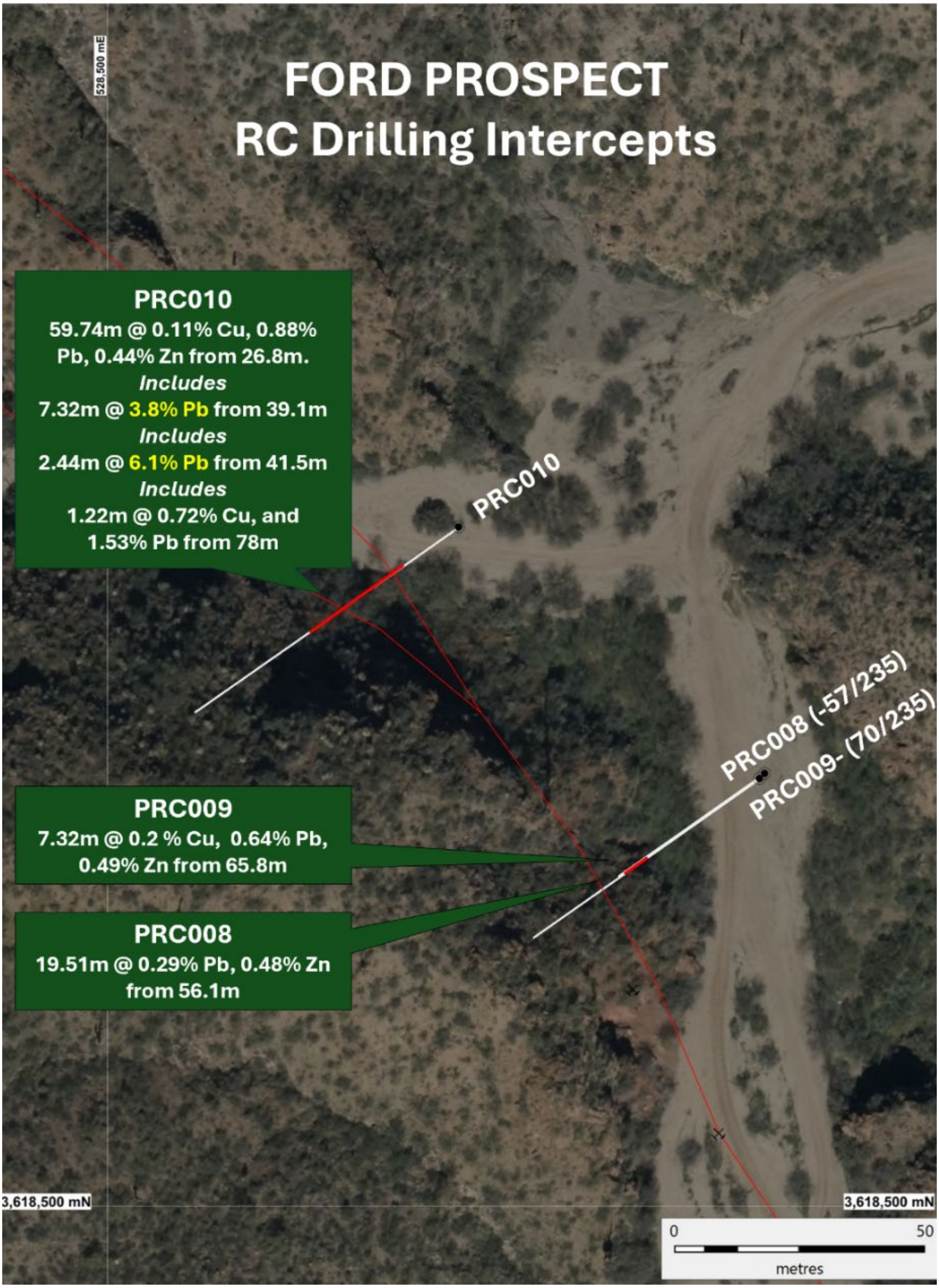

Figure 4: RC drilling intersections at Ford Prospect.

Aurora Prospect

During the reporting period, the Company announced the discovery of the Aurora Gold Prospect within the Pearl Copper Project. The area is just 800m to the east of the Odyssey Prospect and is characterised by numerous historical workings with no recorded production history. This area was targeted for reconnaissance mapping and rock-chip sampling which yielded several highly encouraging gold results including 10.8 g/t and 8.93 g/t. This marked the first program of geochemistry which included gold assays at this area.

***Table 3**: Aurora Prospect rock chip assays*

Sample	Prospect	East	North	RL	Au	Ag	Cu	Pb
		(m)	(m)	(m)	(g/t)	(g/t)	(ppm)	(%)
24PRL0100	Aurora	525335	3622032	1080	1.15	4.97	43.3	0.13
24PRL0101	Aurora	525212	3622170	1099	0.68	3.49	9	0.011
24PRL0102	Aurora	525225	3622165	1099	0.4	7.89	28.3	0.05
24PRL0124	Aurora	524610	3621638	1131	0.66	3.76	684	0.098
24PRL0125	Aurora	524633	3621585	1136	**8.93**	22.3	1115	0.17
24PRL0126	Aurora	524659	3621560	1137	**10.8**	33.3	311	**2.62**

Coordinates UTM Zone 12 (NAD83)

The gold mineralisation at Aurora is associated with a cluster of west-northwest to northwest-oriented, shear-hosted epithermal veins displaying boxwork textures, brecciation, and pervasive iron staining indicative of oxidised sulphide minerals. These mineralised hydrothermal veins, along with the associated historical workings, represent a compelling exploration target, further supported by the high-grade gold assay results. The Aurora target comprises a network of west-northwest to northwest-trending vein systems situated near the faulted contact between the Oracle Granodiorite and the Cloudburst Volcanics. This boundary is intersected by later-stage crosscutting shear zones, creating structural dilations that facilitated the emplacement of hydrothermal, metal-rich fluids.

The Aurora Prospect is a completely new target, with historic sampling targeting base metal mineralisation with no gold assays. Previous sampling did however result in a significant silver assay of 283 g/t (ST00067) indicating further and more extensive presence of base and precious metal mineralisation.

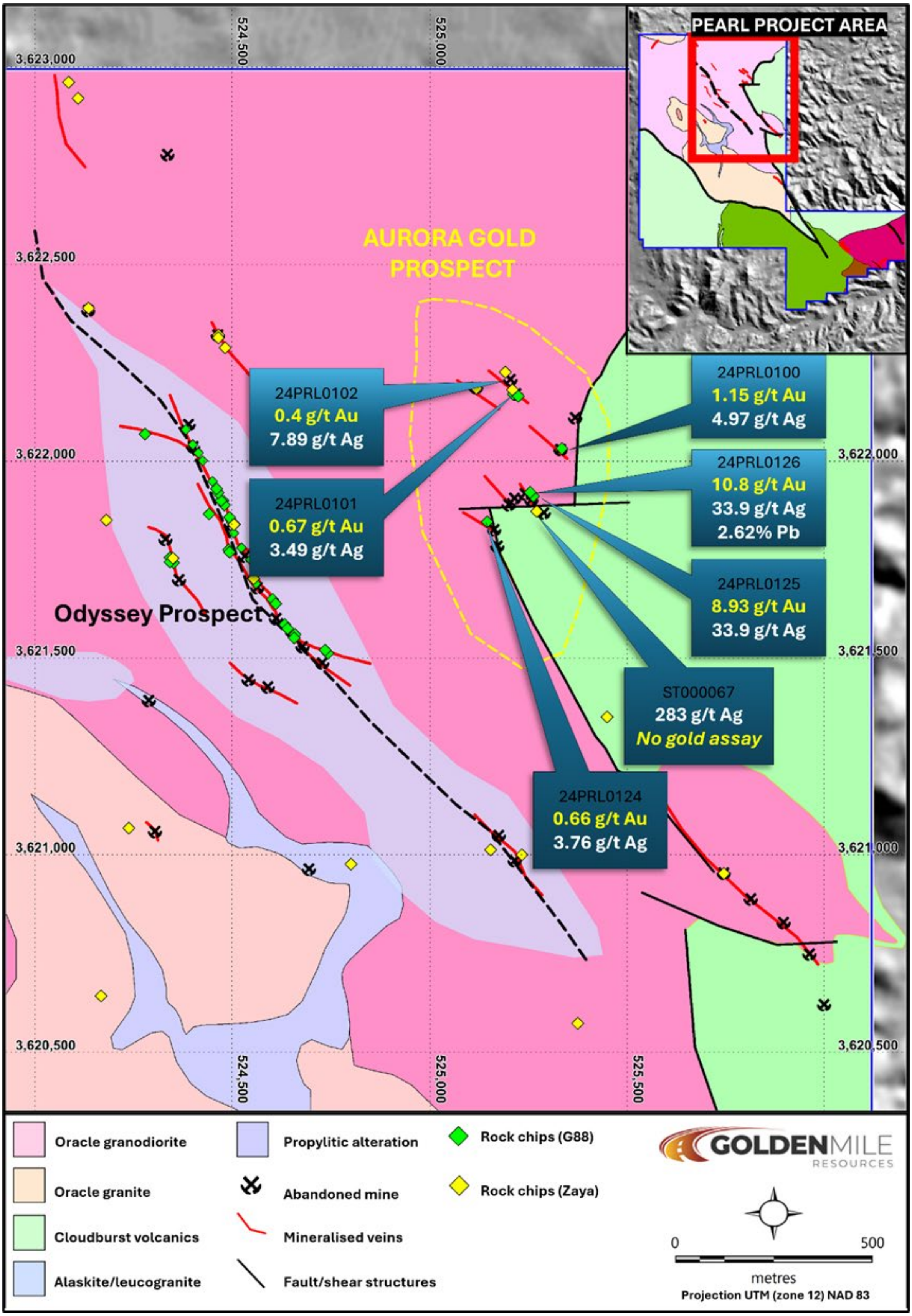

Figure 5: *Rock chip assays at Aurora Prospect, Pearl Copper Project.*

Quicksilver Nickel-Cobalt Project

The Quicksilver Nickel-Cobalt Project is approximately 30.6km^2 in area and covers a belt of mafic-ultramafic rocks prospective for clay hosted nickel-cobalt mineralisation, and gold. In 2018, the Company announced a maiden indicated and inferred Mineral Resource Estimate of:

Table 4: *Quicksilver Mineral Resource Estimate*

Classification	Tonnes (Mt)	Ni Grade (%)	Co Grade (%)	Contained Ni (t)	Contained Co (t)
Indicated	4.4	0.72	0.049	31,900	2,100
Inferred	21.9	0.63	0.042	136,600	9,100
Total	**26.3**	**0.64**	**0.043**	**168,500**	**11,300**

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

The Project is located near the town of Lake Grace (approximately 300km SE of Perth) on privately owned farmland in an area with excellent local infrastructure, including easy access to grid power, sealed roads, and a railway line connected to key ports.

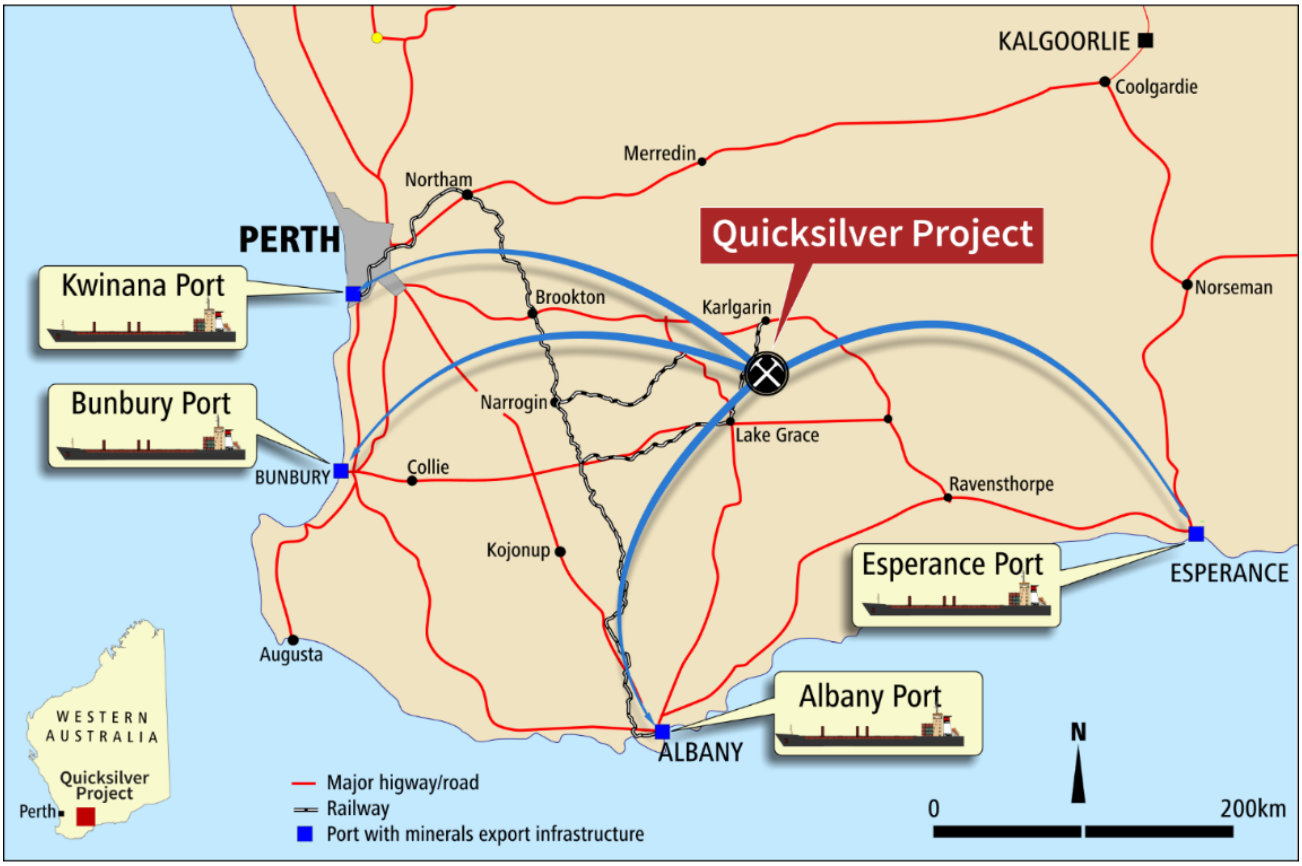

Figure 6*: Location of Quicksilver Ni-Co Project and infrastructure*

During the reporting period, the Company 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 mineralisation 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 mineralisation model of the Quicksilver deposit.

Leonora Gold JV – Patronus Resources Earning 80%

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

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

During the year, Patronus Resources conducted a heritage survey at the Guppy Prospect near Benalla and completed aircore drilling at the Guppy and Royals Prospects.

At Royals, 210 holes totalling 8,574 meters tested gold and pathfinder anomalies along shear zones and greenstone-granite contacts, with molybdenum and bismuth indicating a potential intrusion-related system.

At Guppy, 134 holes totalling 3,105 meters targeted gold-in-soil anomalies (>100 ppb Au) associated with a fold hinge and NE-NNE structures. Drilling intersected a 20-metre weathering profile over mafic and metasedimentary basement, with lithologies suggesting fluid flow or metal trapping potential. Assay results for Guppy are pending.

Gidgee JV – Gateway Mining Ltd Earning 80%

The Gidgee JV Project covers an area of approximately 400km^2 on the western side of the highly prospective Gum Creek Greenstone Belt, located approximately 70km north of the township of Sandstone in Western Australia, with Gateway Mining Ltd (ASX: GML, "Gateway") now controlling more than 1,000km^2. The Project is prospective for gold and base metals.

During the year, an airborne magnetic survey was conducted covering key areas of the Barrelmaker Gold Project which was previously only covered by low-resolution regional magnetic survey data. This now completes the full high-resolution coverage across the project and forms a core dataset for ongoing programs of exploration. In addition, a 2,016-sample geochemical sampling program has been completed.

Competent Persons Statement- Exploration Results

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

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

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

Forward-Looking Statements

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

Golden Mile Resources Limited
Directors' report
30 June 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'group') consisting of Golden Mile Resources Limited (referred to hereafter as the 'company' or 'parent entity') and the entity it controlled at the end of, or during, the year ended 30 June 2025.

Directors
The following persons were directors of Golden Mile Resources Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Grant Button	Non-Executive Chairman
Damon Dormer	Managing Director and Chief Executive Officer
Frank Cannavo	Non-Executive Director
Michele Bina	Non-Executive Director

Principal activities
The Group owns several resource tenements in Western Australia and has entered into a farm-in arrangement in relation to a copper project in Arizona, USA and are actively exploring the tenements for gold, nickel and cobalt and related resources.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations
The loss for the group after providing for income tax amounted to $4,007,023 (30 June 2024: $1,550,318).

During the period the Group incurred expenditure of $163,444 (2024: $1,399,515) on exploration activities. A summary of the Group’s exploration activities precedes this report.

After reviewing the carrying value of the Group's tenements, management has impaired the value of Yarrambee project ($1,844,239). Over the life of the project the Group has surrendered a number of the permits on the project, currently only retaining 2 of the Yarrambee permits. Management will continue to seek the best economic outcome for the project, but determined that under AASB 136 *Impairment of Assets* it was appropriate to impair this asset.

As a result of operations, the Group’s net assets amounted to $3,557,503 (30 June 2024: $6,233,845), including net current assets, being current assets less current liabilities, of $288,061 (30 June 2024: $933,128). Exploration assets amounted to $3,269,442 (30 June 2024: $5,300,717). The Group expended cash of $1,803,072 (2024: $1,201,274) and $227,858 (2024: $1,201,274) on operating and exploration activities respectively during the period. The Group received a Research and Development Tax Incentive of $350,480 (2024: $381,721), resulting in cash and cash equivalents closing at $587,588 (30 June 2024: $1,058,758).

Significant changes in the state of affairs
During the year the Group registered Gila Metallica LLP in Arizona, USA to manage its interest in the Pearl Copper Project.

On 14 August 2024 the Company confirmed it had entered into a Joint Venture with Outcrop Silver & Gold Corporation (“Outcrop”) for the Pearl Copper Project located in Arizona, United States. The terms were as follows:
- Cash payment as consideration on the settlement date of $100,000, plus entering into a 1% smelter return royalty deed;
- The Company can earn a 51% interest in the project by expending $2million within 3 years of the settlement date;
- A further 34% interest can be earned by expending $10million within 5 years of the achievement of the first earn in;
- The Company maintains the Claims within the project in good standing;
- The Company will pay Outcrop $2million at such time a JORC Compliant Resource of achieves 750,000 metric tonnes of contained copper at a minimum grade of 0.3%;
- The Company can withdraw from the Joint Venture at any time after the expenditure of $250,000.

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

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

The Group completed Tranche 2 of its DVP capital raise in February 2025, raising $480,250 before costs, issuing 48,025,000 ordinary shares, plus 24,012,500 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.

On 19 May 2025 4,000,000 options expired unconverted.

On 30 June 2025 43,536,709 options expired unconverted.

There were no other significant changes in the state of affairs of the group during the financial year.

Matters subsequent to the end of the financial year
In August 2025 the Group completed a private placement to raise $510,823, issuing 85,137,178 new ordinary shares at an issue price of $0.006.

On 8 September 2025 8,000,000 share options exercisable at $0.10 expired unexercised.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the group's operations, the results of those operations, or the group's state of affairs in future financial years.

Likely developments and expected results of operations
The Company's strategic focus remains the development of its exploration assets in the Pearl Copper Project in Arizona, USA. Funding will be directed towards the Pearl project, with further metallurgical testing at Quicksilver to extract value from the project.

Environmental regulation
The Group'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.

The Group is also subject to mining legislation and regulations in the State of Arizona, USA.

Information on directors

Name:	Mr Grant Button
Title:	Non-Executive Chairman
Experience and qulifications:	Mr Button is a qualified accountant and has significant mining and other commercial management and transactional experience. He has over 30 years of experience at a senior management level in the resource industry. He has acted as a Managing Director, Executive Director, Finance Director, CFO and Company secretary for a range of publicly listed companies. Most recently Mr Button has been Managing Director of Magnum Mining & Exploration Limited, and previously held the position of Executive Director of Sylvania Platinum Limited.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	6,500,000 fully paid ordinary shares.
Interests in options:	2,000,000 Unlisted options exercisable $0.10, expiring 8 September 2025. 2,000,000 Unlisted options exercisable $0.125, expiring 8 September 2025. 3,750,000 Unlisted options exercisable at $0.10, expiring 30 June 2026. 1,250,000 Unlisted options exercisable at $0.02, expiring 22 January 2028.
Interests in rights:	1,000,000 Class A Performance Rights 1,000,000 Class B Performance Rights

Name:	Mr Damon Dormer
Title:	Managing Director and Chief Executive Officer for
Experience and qualifications:	Mr Dormer is a Mining Engineer with over 26 years of experience, including 15 years mine management and executive roles. Damon has worked in studies, projects, operations and innovation across Australia, USA, Papua New Guinea and Africa. Damon has had considerable success turning around mining projects and studies resulting in the construction of multiple mines in Africa as well as significant operational success in Australia. He has also been heavily involved in mining innovation and has personally developed techniques and strategies within the mining industry. Damon holds a Bachelor of Engineering in Mining from the Western Australian School of Mines.
Other current directorships:	
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	15,525,000 fully paid ordinary shares.
Interests in options:	12,000,000 Unlisted options exercisable at $0.05, expiring 28 February 2026 3,750,000 Unlisted options exercisable at $0.10, expiring 30 June 2026. 5,000,000 Unlisted options exercisable at $0.02, expiring 28 January 2028.
Interests in rights:	3,000,000 Class A Performance Rights 3,000,000 Class B Performance Rights

Name:	Mr Frank Cannavo
Title:	Non-Executive Director
Experience and qualifications:	Mr Cannavo is an experienced public company director with significant business and investment experience working with companies operating across various industries, including in particular mining exploration companies, and has been instrumental in assisting several listed and unlisted companies achieve their growth strategies through the raising of investment capital and the acquisition of assets. Mr Cannavo is an entrepreneur with a strong network of investors and industry contacts in the public company sector throughout the Asia-Pacific region and has extensive experience in capital raisings, investment activities and IPOs.
Other current directorships:	Western Mines Group Ltd (ASX: WMG), BPH Global Ltd (formerly Stemcell United Ltd, ASX: BP8)
Former directorships (last 3 years):	Agri Skylight Limited (formerly I-Global Holdings Limited NSX: AGS, resigned 13 September 2022), Lightening Minerals Ltd (ASX: L1M, resigned 28 November 2024)
Interests in shares:	20,000,000 fully paid ordinary shares
Interests in options:	2,000,000 Unlisted options exercisable $0.10, expiring 8 September 2025. 2,000,000 Unlisted options exercisable $0.125, expiring 8 September 2026. 3,750,000 Unlisted options exercisable $0.10, expiring 30 June 2026. 1,750,000 Unlisted options exercisable $0.02, expiring 22 January 2028
Interests in rights:	1,000,000 Class A Performance Rights 1,000,000 Class B Performance Rights

Name:	Mr Michele Bina
Title:	Non-Executive Director
Experience and qualifications:	Mr Bina, has over 30 years of experience working in senior roles in finance and technology. Previously he was an investment banker in London where he completed over 60 corporate finance transactions involving listed companies. He has significant experience with start-ups having been the co-founder of a number of successful technology companies in the renewable energy industry. Michele brings to Golden Mile his experience having advised investors on their investments in the resources sector and is currently also a non-executive director of Alice Queen Limited (ASX: AQX). Michele has obtained a BSc in Economics and an MSc in Corporate Environmental Governance.
Other current directorships:	Alice Queen Ltd (ASX: AQX)
Former directorships (last 3 years):	None
Interests in shares:	Nil
Interests in options:	Nil
Interests in rights:	500,000 Class A Performance Rights 500,000 Class B Performance Rights

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary
Mr Justyn Stedwell was appointed Company Secretary on 2 September 2024. Mr Stedwell has over fifteen years' experience as a Company Secretary of ASX listed companies. He has completed a Bachelor of Commerce (Economics & Management) from Monash University, a Graduate Diploma of Accounting from Deakin University and a Graduate Diploma in Applied Corporate Governance from the Governance Institute of Australia.

Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Mr Grant Button	3	3
Mr Damon Dormer	3	3
Mr Frank Cannavo	3	3
Mr Michele Bina	3	3

Held: represents the number of meetings held during the time the director held office.

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
The performance of the Company depends upon the quality of its Directors and Executives. To prosper, the Company must attract, motivate and retain highly skilled Directors and Executives. To that end, the Company embodies the following principles in its remuneration framework:
- Provide competitive rewards to attract high calibre executives;
- Focus on creating sustained shareholder value;
- Placing a portion of executive remuneration at risk, dependent upon meeting predetermined performance benchmarks; and
- Differentiation of individual rewards commensurate with contribution to overall results and according to individual accountability, performance and potential.

The Board's policy for determining the nature and amount of remuneration for Key Management Personnel ("KMP") for the Company is based on the following:
- The remuneration policy is to be developed and approved by the Board after professional advice is sought from independent external consultants (where applicable).
- All executive KMP receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits and performance incentives, where appropriate.
- Performance incentives (in the form of a cash bonus) are generally only paid once predetermined key performance indicators (KPIs) have been met.
- Apart from those detailed in this report no other share based/options incentives have been offered to KMP during this reporting financial year.
- The Board, which also serves as the remuneration committee, reviews the remuneration packages annually by reference to the Company's performance, executive performance and comparable information from industry sectors.

All remuneration paid to KMP is valued at the cost to the Company and expensed.

KMP or closely related parties of KMP are prohibited from entering hedge arrangements that would have the effect of limiting the risk exposure relating to their remuneration. In addition, the Board's remuneration policy prohibits Directors and KMP from using the company's shares as collateral in any financial transaction.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration
The Board's policy is to remunerate Non-Executive Directors at market rates for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders.

Each Director receives a fee for being a Director of the Company.

Senior Management and Executive Director Remuneration
The Company aims to reward Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company to:
- Reward Executives for company, business unit and individual performance against targets set by reference to appropriate benchmarks;
- Align the interests of Executives with those of shareholders;
- Link reward with the strategic goals and performance of the Company;
- Ensure total remuneration is competitive by market standards; and
- Executive remuneration is designed to support the Company's reward philosophies and to underpin the Company's growth strategy. The program comprises the following available components:

  (i) Fixed remuneration component; and
  (ii) Variable remuneration component including cash bonuses paid.

Fixed Remuneration
The level of fixed remuneration is set to provide a base level of remuneration which is both appropriate to the position and is competitive in the market. The fixed (primary) remuneration is provided in cash.

Variable Remuneration
The performance of KMP is measured against criteria agreed annually with each Executive. All bonuses and incentives must be linked to predetermined performance criteria. The policy is designed to attract the highest calibre of executives and reward them for performance results leading to long-term growth in shareholder wealth.

The objective of the Short-Term Incentive ("STI") program is to link the achievement of the Company's operational targets with the remuneration received by the executives charged with meeting those targets. The total potential STI available is set at a level to provide sufficient incentive to achieve the operational targets and such that the cost to the Company is reasonable.

Actual STI payments granted depend on the extent to which specific operating targets are met. The operational targets consist of a number of Key Performance Indicators (KPIs) covering both financial and non-financial measures of performance.

On an annual basis, the individual performance of each executive is rated and taken into account when determining the amount, if any, of the short-term incentive pool allocated to each executive. The aggregate of annual STI payments available for executives across the Company are usually delivered in the form of a cash bonus.

Use of remuneration consultants
During the financial year ended 30 June 2025, Group did not engage the use of Remuneration consultants.

Voting and comments made at the company's 2024 Annual General Meeting ('AGM')
At the 2024 AGM, 94.82% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the group are set out in the following tables.

The key management personnel of the group consisted of the following directors of Golden Mile Resources Limited:
- Damon Dormer (Managing Director and Chief Executive Officer)
- Grant Button (Non-Executive Chairman)
- Frank Cannavo (Non-Executive Director)
- Michele Bina (Non-Executive Director)

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
2025	Cash salary and fees $	Cash bonus $	Leave provisions $	Super-annuation $	Long service leave $	Equity-settled $	Performance rights $	Total $
Non-Executive Directors:								
Grant Button (i)	50,004	-	-	-	-	-	13,400	63,404
Frank Cannavo (ii)	50,004	-	-	-	-	-	13,400	63,404
Michel Bina (iii)	50,000	-	-	-	-	-	6,700	56,700
Executive Directors:								
Damon Dormer	250,000	-	26,420	28,750	-	18,222	40,200	363,592
	400,008	-	26,420	28,750	-	18,222	73,700	547,100

(i) Grant Button invoiced all fees through Wilberforce Pty Ltd.
(ii) Francesco Cannavo invoiced all fees through Golden Venture Capital LLC.
(iii) Michele Bina invoiced fees through Relusco Renewables.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2024	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Grant Button (i)	50,004	-	-	-	-	25,512	75,516
Frank Cannavo (ii)	52,004	-	-	-	-	25,512	77,516
Michele Bina (iii)	8,333	-	-	-	-	-	8,333
Executive Directors:							
Damon Dormer	250,000	-	17,878	27,500	-	86,446	381,824
Jordan Lucket (iv)	100,000	-	(12,872)	11,000	-	39,991	138,119
	460,341	-	5,006	38,500	-	177,461	681,308

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

Service agreements
Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Damon Dormer
Title:	Managing Director and Chief Executive Officer for
Details:	Position of Chief Executive Officer (later appointed as Managing Director); Salary of $250,000 per annum, plus superannuation and other benefits; Contract commenced on 1 March 2024 with no fixed term. 3 months' notice for termination is required; Share options provided in contract as follows: - 2,000,000 unlisted share options vesting after 3 months service, exercise price $0.05, expiring 28 February 2026 - 5,000,000 unlisted share options vesting after 12 months service, exercise price $0.05, expiring 28 February 2026 - 5,000,000 unlisted share options vesting after 24 months service, exercise price $0.05, expiring 28 February 2026
Name:	Grant Button
Title:	Non-Executive Chairman
Details:	Salary of $50,000 per annum, inclusive of superannuation. Commenced 2 August 2021, no fixed term.
Name:	Frank Cannavo
Title:	Non-Executive Director
Details:	Salary of $50,000 per annum, inclusive of superannuation. Commenced 2 August 2021, no fixed term.
Name:	Michele Bina
Title:	Non-Executive Director
Details:	Salary of $50,000 per annum, inclusive of superannuation. Commenced on 26 April 2024 with no fixed term.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares
There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Options
There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2025.

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Grant Button	2,000,000	25/8/2022	2/8/2023	8/9/2025	$0.120	$0.015
Frank Cannavo	2,000,000	25/8/2022	2/8/2023	8/9/2025	$0.120	$0.015
Damon Dormer	2,000,000	9/2/2023	1/6/2023	28/2/2026	$0.050	$0.010
Damon Dormer	5,000,000	9/2/2023	1/3/2024	28/2/2026	$0.050	$0.010
Damon Dormer	5,000,000	9/2/2023	1/3/2025	28/2/2026	$0.050	$0.010
Grant Button	3,750,000	24/10/2023	24/10/2023	30/6/2026	$0.100	$0.006
Frank Cannavo	3,750,000	24/10/2023	24/10/2023	30/6/2026	$0.100	$0.006
Damon Dormer	3,750,000	24/10/2023	24/10/2023	30/6/2026	$0.100	$0.006

Options granted carry no dividend or voting rights.

The number of performance rights granted to and vested by directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

Name	Number of rights granted during the year 2025	Number of rights granted during the year 2024	Number of rights vested during the year 2025	Number of rights vested during the year 2024
Damon Dormer (Class A)	3,000,000	-	-	-
Damon Dormer (Class B)	3,000,000	-	-	-
Grant Button (Class A)	1,000,000	-	-	-
Grant Button (Class B)	1,000,000	-	-	-
Frank Cannavo (Class A)	1,000,000	-	-	-
Frank Cannavo (Class B)	1,000,000	-	-	-
Michele Bina (Class A)	500,000	-	-	-
Michele Bina (Class B)	500,000	-	-	-

Additional information
The earnings of the group for the five years to 30 June 2025 are summarised below:

	2021 $	2022 $	2023 $	2024 $	2025 $
Income	434	381	8,876	73,664	36,112
Loss after income tax	(1,229,773)	(1,027,669)	(1,386,585)	(1,550,318)	(4,007,023)
Share price at year end	$0.050	$0.030	$0.050	$0.010	$0.010
Net tangible asset per share	$0.020	$0.020	$0.020	$0.020	$0.010

Additional disclosures relating to key management personnel

Shareholding
The number of shares in the company held during the financial year by each director and other members of key management personnel of the group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Grant Button	4,000,000	-	2,500,000	-	6,500,000
Damon Dormer	3,525,000	-	12,000,000	-	15,525,000
Frank Cannavo	16,500,000	-	3,500,000	-	20,000,000
	24,025,000	-	18,000,000	-	42,025,000

Option holding
The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other*	Balance at the end of the year
Options over ordinary shares					
Grant Button	9,250,000	-	-	(250,000)	9,000,000
Damon Dormer	12,312,500	-	-	8,437,500	20,750,000
Frank Cannavo	9,950,000	-	-	(450,000)	9,500,000
	31,512,500	-	-	7,737,500	39,250,000

* Includes options acquired as free attaching options in share subscriptions and options expired.

Performance rights holding
The number of performance rights held during the financial year by each director and other members of key management personnel of the group, including their personally related parties, is set out below:

	Balance at 1 July 2024	Granted as remuneration	Performance rights expired	Other changes	Balance at 30 June 2025
Grant Button	-	2,000,000	-	-	2,000,000
Damon Dormer	-	6,000,000	-	-	6,000,000
Frank Cannavo	-	2,000,000	-	-	2,000,000
Michele Bina	-	1,000,000	-	-	1,000,000
	-	11,000,000	-	-	11,000,000

Loans to key management personnel and their related parties
There are no loans to or from KMP.

Other transactions with key management personnel and their related parties
Other than the Key Management Personnel disclosures noted above, there were no other transactions with Key Management Personnel related parties.

This concludes the remuneration report, which has been audited.

Shares under option
Unissued ordinary shares of Golden Mile Resources Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
25 August 2022 (ii)	8 September 2026	$0.125	5,000,000
1 March 2023 (ii)	28 February 2026	$0.050	12,000,000
15 June 2023 (iii)	17 November 2026	$0.080	4,500,000
24 October 2023 (i)	30 June 2026	$0.100	15,000,000
19 October 2024 (iii)	20 March 2028	$0.020	12,000,000
23 December 2024 (iv)	20 March 2028	$0.020	58,512,500
23 December 2024 (v)	22 January 2028	$0.200	8,000,000
			115,012,500

(i) Granted to Directors as part of their equity-based remuneration options in prior periods.
(ii) Granted to Key Management Personnel as part of contracted remuneration package during the prior periods.
(iii) Granted to Lead Manager for services during capital raise.
(iv) Granted as free option attaching to ordinary shares subscribed.
(v) Granted to directors as free option attaching to ordinary shares subscribed.

Share options do not provide the holder with the same rights as shareholders. Share options do not provide the rights to participate in rights issues, dividends, or enable the holder to vote at General Meetings.

Shares issued on the exercise of options
There were no ordinary shares of Golden Mile Resources Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Indemnity and insurance of officers
The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services
Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 18 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

During the year HLB Mann Judd, the Company’s auditor, performed certain other services in addition to their statutory duties. The Directors were satisfied that the provision of these non-audit services by the auditor (or by another person or firm on the auditor’s behalf) was compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. Details of amounts paid or payable are as follows:

	Consolidated	
	2025	**2024**
	$	**$**
Audit of financial report	47,289	38,560
- Tax compliance services	6,225	1,020
	53,514	39,580

The directors are of the opinion that the services as disclosed in note 18 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:
- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Officers of the company who are former partners of
There are no officers of the company who are former partners of HLB Mann Judd.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor
HLB Mann Judd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Mr Frank Cannavo
Non- Executive Director

30 September 2025
Perth

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Golden Mile Resources Limited and its controlled entity for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

This declaration is in relation to the Golden Mile Resources Limited and its controlled entity during the period.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Nick Walker
Partner

Melbourne
30 September 2025

HLB Mann Judd (VIC) Partnership ABN 20 696 861 713
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Golden Mile Resources Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	Consolidated 2025 $	2024 $
Revenue			
Other income	4	28,586	56,464
Interest income		7,526	17,200
Expenses			
Exploration expenditure expensed		(857,965)	(91,178)
Farm-in arrangement fee		(100,000)	-
Directors' fees and payroll costs		(576,583)	(681,308)
Impairment of exploration assets		(1,844,239)	(285,491)
Corporate expenses		(328,784)	(289,498)
General and administrative expenses		(220,790)	(239,855)
Other expenses		(114,774)	(36,652)
Loss before income tax expense		(4,007,023)	(1,550,318)
Income tax expense	6	-	-
Loss after income tax expense for the year attributable to the owners of Golden Mile Resources Limited		(4,007,023)	(1,550,318)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(11,720)	-
Other comprehensive income for the year, net of tax		(11,720)	-
Total comprehensive income for the year attributable to the owners of Golden Mile Resources Limited		(4,018,743)	(1,550,318)
		Cents	**Cents**
Basic earnings per share	28	(0.84)	(0.43)
Diluted earnings per share	28	(0.84)	(0.43)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Golden Mile Resources Limited
Consolidated statement of financial position
As at 30 June 2025

	Note	Consolidated 2025 $	2024 $
Assets			
Current assets			
Cash and cash equivalents	7	587,588	1,058,758
Trade and other receivables	8	24,907	30,470
Other	9	98,448	8,500
Total current assets		710,943	1,097,728
Non-current assets			
Exploration and evaluation	10	3,269,442	5,300,717
Total non-current assets		3,269,442	5,300,717
Total assets		3,980,385	6,398,445
Liabilities			
Current liabilities			
Trade and other payables	11	372,626	140,763
Employee benefits	12	50,256	23,837
Total current liabilities		422,882	164,600
Total liabilities		422,882	164,600
Net assets		3,557,503	6,233,845
Equity			
Issued capital	13	17,539,135	16,377,711
Reserves	14	998,874	925,432
Accumulated losses		(14,980,506)	(11,069,298)
Total equity		3,557,503	6,233,845

Golden Mile Resources Limited
Consolidated statement of changes in equity
For the year ended 30 June 2025

	Issued capital $	Reserves $	Accumulated losses $	Non-controlling interest $	Total equity $
Balance at 1 July 2023	14,908,897	1,603,781	(9,928,206)	-	6,584,472
Loss after income tax expense for the year	-	-	(1,550,318)	-	(1,550,318)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	(1,550,318)	-	(1,550,318)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 13)	1,022,230	-	-	-	1,022,230
Share-based payments (note 29)	-	177,461	-	-	177,461
Expiry of share options	446,584	(855,810)	409,226	-	-
Balance at 30 June 2024	16,377,711	925,432	(11,069,298)	-	6,233,845

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Non-controlling interest $	Total equity $
Balance at 1 July 2024	16,377,711	925,432	(11,069,298)	-	6,233,845
Loss after income tax expense for the year	-	-	(4,007,023)	-	(4,007,023)
Other comprehensive income for the year, net of tax	-	(11,720)	-	-	(11,720)
Total comprehensive income for the year	-	(11,720)	(4,007,023)	-	(4,018,743)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 13)	852,377	276,130	-	-	1,128,507
Share-based payments (note 29)	-	213,894	-	-	213,894
Transfer of share based payment	50,000	(50,000)	-	-	-
Options expired	259,047	(354,862)	95,815	-	-
Balance at 30 June 2025	17,539,135	998,874	(14,980,506)	-	3,557,503

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Golden Mile Resources Limited
Consolidated statement of cash flows
For the year ended 30 June 2025

	Note	Consolidated 2025 $	2024 $
Cash flows from operating activities			
Receipts from government grants		28,586	56,464
Payments to suppliers (inclusive of GST)		(1,839,184)	(1,274,938)
		(1,810,598)	(1,218,474)
Interest received		7,526	17,200
Net cash used in operating activities	26	(1,803,072)	(1,201,274)
Cash flows from investing activities			
Payments for exploration and evaluation		(227,858)	(1,501,247)
Receipts from government grants		350,480	381,721
Net cash from/(used in) investing activities		122,622	(1,119,526)
Cash flows from financing activities			
Proceeds from issue of shares		1,330,250	1,063,834
Share issue transaction costs		(109,250)	(41,604)
Net cash from financing activities		1,221,000	1,022,230
Net decrease in cash and cash equivalents		(459,450)	(1,298,570)
Cash and cash equivalents at the beginning of the financial year		1,058,758	2,357,328
Effects of exchange rate changes on cash and cash equivalents		(11,720)	-
Cash and cash equivalents at the end of the financial year	7	587,588	1,058,758

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

The accounting policies that are material to the group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

Going concern

During the year the Group made losses of $4,007,023 (2024: $1,550,318) and spent a net $1,680,450 (2024: $2,320,800) on exploration and corporate activities. At 30 June 2025 the Group had cash reserves of $587,588 (2024: $1,058,758) and net current assets, being current assets less current liabilities, of $288,061 (2024: $933,128). The Group also has exploration commitments in the next 12 months of $264,140 (2024: $378,269).

Management has prepared exploration budgets and cash flow projections that indicate that additional funding will need to be raised. Without successfully raising sufficient capital within the next 12 months from the reporting date the Group may not meet its expenditure commitments and/or achieve its objectives. Consequently there is a material uncertainty with respect to the going concern assumption.

On the basis that sufficient funding is available to meet the Group’s expenditure forecast for the next 12 months, the directors consider that the Group remains a going concern and these financial statements have been prepared on this basis. The directors’ rationale for assuming the going concern concept is as follows:

- Subsequent to the year end the Group completed a private placement to raise $510,823 before costs. Funds raised will be used to fund additional exploration work including geochemistry, detailed geological mapping, geophysics and further drilling at the Group's Pearl Copper Project, as well as being used to assess further acquisition opportunities and for general working capital purposes.
- The Group issued 42,568,589 free attaching share options with the ordinary shares with an exercise price of $0.01. The share price since the year end has been between $0.008 and $0.011. If the share price exceeds the option price management believe that a number of investors holding the share options will use the opportunity to exercise the option. If all of the share options were exercised the maximum funds that could be raised is $425,689.
- In order to advance its projects by investing in exploration and evaluation programs the Group intend to utilise the company’s capacity under listing rule 7.1 to effect a capital raise of up to $1,600,000 over the course of the next 12 months;
- The Group has had success in attracting cornerstone investors and intends to work with these investors, and the shareholder base, to capitalise on its projects. The directors are confident that the Group can and will access capital as required.
- The Group has established exploration programs and have budgeted for cash flow requirements for the 12 months from the date of this report. The cash available at the date of the report are sufficient to meet the cash flows forecast. Where necessary, the Group can reduce or redirect planned project expenditure to manage its cash flows to ensure it meets its obligations as and when they fall due, as well as progress its projects effectively.

Notwithstanding the above, the directors have prepared the financial statements on a going concern basis, which contemplates the continuity of normal business activity, the realisation of assets and the settlement of liabilities through the normal course of business and are confident that the Group will achieve the necessary funding to meet the Group’s financial requirements over the next 12 months.

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 to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might be necessarily incurred should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Note 1. Material accounting policy information (continued)

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the group only. Supplementary information about the parent entity is disclosed in note 23.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Golden Mile Resources Limited ('company' or 'parent entity') as at 30 June 2025 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 'group'.

Subsidiaries are all those entities over which the group has control. The group controls an entity when the group 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 group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the group 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 group.

Foreign currency translation
The financial statements are presented in Australian dollars, which is Golden Mile Resources Limited's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition
The group recognises revenue as follows:

Interest income
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Government grants
Government grants relating to costs are deferred and recognised in profit or loss as they are received.

Note 1. Material accounting policy information (continued)

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification
Assets and liabilities are presented in the consolidated statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables
Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Exploration and evaluation assets
Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the consolidated statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Note 1. Material accounting policy information (continued)

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables
These amounts represent liabilities for goods and services provided to the group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:
- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

Note 1. Material accounting policy information (continued)

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Golden Mile Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the consolidated statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 1. Material accounting policy information (continued)

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the group for the annual reporting period ended 30 June 2025. The group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Exploration and evaluation costs
The ultimate recoupment of capitalised expenditure in relation to each area of interest is dependent on the successful development and commercial exploitation or, alternatively, sale of the respective areas the results of which are still uncertain. At 30 June 2025 management undertook a full review of its projects and determined that as funding would be prioritised for its Joint Venture in Arizona, plus its Quicksilver and Yuinmery projects, that expenditure relating to the Yarrambee project.

Note 3. Operating segments

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 year, entering into a farm-in agreement at the Pearl Copper Project in Arizona. The US operation hold no non-current assets, and at the reporting date held only cash assets.

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.

Note 4. Other income

	Consolidated 2025 $	2024 $
Government grants	28,586	56,464

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

Note 4. Other income (continued)

	Consolidated 2025 $	2024 $
Allocated to profit or loss	28,586	56,464
Allocated against exploration and evaluation assets (see note 10)	350,480	381,721
Total of grants received	379,066	438,185

Note 5. Expenses

	Consolidated 2025 $	2024 $
Loss before income tax includes the following specific expenses:		
Superannuation expense		
Defined contribution superannuation expense	28,750	38,500
Share-based payments expense		
Share-based payments expense	121,402	91,178
Employee benefits expense excluding superannuation		
Employee benefits expense excluding superannuation	250,000	350,000

Corporate expenses

	Consolidated 2025 $	2024 $
Advertising and shareholder services	119,069	103,736
ASX fees	30,673	31,765
Company secretary fees	39,452	55,751
Consultant fees	35,420	25,779
Legal fees	71,221	37,721
Share registry fees	21,182	18,224
Other expenses	9,892	16,522
	326,909	289,498

General and administrative expenses

	Consolidated 2025 $	2024 $
Audit, accounting and other professional fees	92,514	76,283
Insurance	26,016	29,537
Rent and other office related expenditure	70,731	50,318
Subscriptions	6,306	24,650
Other expenses	25,223	59,067
	220,790	239,855

Note 6. Income tax expense

	Consolidated 2025 $	2024 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(4,007,023)	(1,550,318)
Tax at the statutory tax rate of 25%	(1,001,756)	(387,580)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Impairment of assets	461,060	71,373
Government grant income	(7,147)	(14,116)
Research and development expenditure	-	28,905
Share based payments	30,351	44,365
Exploration expenditure	(40,862)	(153,190)
Capitalised share issue costs	(42,247)	(39,722)
Adjustments to previous year losses	86,108	203,864
	(514,493)	(246,101)
Current year temporary differences not recognised	(4,984)	(12,746)
Difference in overseas tax rates	85,603	-
Deferred taxes not recognised	433,874	258,847
Income tax expense	-	-

	Consolidated 2025 $	2024 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	17,268,990	15,477,622
Potential tax benefit @ 25%	4,317,248	3,869,406

The above potential tax benefit for tax losses has not been recognised in the consolidated statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

Note 7. Current assets - cash and cash equivalents

	Consolidated 2025 $	2024 $
Cash at bank	587,588	1,058,758

Note 8. Current assets - trade and other receivables

	Consolidated 2025 $	2024 $
Other receivables	24,907	30,470

Note 9. Current assets - other

	Consolidated 2025 $	2024 $
Prepayments	98,448	8,500

Note 10. Non-current assets - exploration and evaluation

	Consolidated 2025 $	2024 $
Exploration and evaluation - at cost	9,361,472	9,548,508
Less: Impairment	(6,092,030)	(4,247,791)
	3,269,442	5,300,717

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Western Australia $	Total $
Balance at 1 July 2023	4,562,414	4,562,414
Additions	6,000	6,000
Expenditure during the year	1,399,515	1,399,515
Impairment of assets	(285,491)	(285,491)
Government grant income offset against exploration expenditure	(381,721)	(381,721)
Balance at 30 June 2024	5,300,717	5,300,717
Expenditure during the year	163,444	163,444
Impairment of assets	(1,844,239)	(1,844,239)
Government grant income offset against exploration expenditure	(350,480)	(350,480)
Balance at 30 June 2025	3,269,442	3,269,442

The ultimate recoupment of capitalised expenditure in relation to each area of interest is dependent on the successful development and commercial exploitation or, alternatively, sale of the respective areas the results of which are still uncertain. At 30 June 2025 management undertook a full review of its projects and determined that as funding would be prioritised for its Pearl Copper Project in Arizona, and the Quicksilver and Yuinmery projects, the Yarrambee projects were impaired. The Group held two permits in the Yarrambee project at 30 June 2025, greatly reduced from its initial area, and for that reason management determined it was appropriate to impair the project expenditure to date..

Commitments for expenditure

Minimum expenditure requirements of the Department of Mines and Petroleum. Minimum expenditure commitments may otherwise be avoided by sale, farm out or relinquishment. These obligations are not provided in the accounts. The Group has a minimum expenditure requirement across all of its project permits of $1,959,260 (2024: $793,269) over the years of the granted permit areas in respect of these exploration programs. However $1,392,120 relates to permits that are currently subject to farm-out arrangements where the expenditure is being met by a third party, leaving $567,140 as the Group's committed expenditure. Expenditure commitment is for the term of the permit renewal. The total commitment in relation to the permits is as follows:

Note 10. Non-current assets - exploration and evaluation (continued)

	Consolidated 2025 $	2024 $
Expenditure commitments within 1 year	264,140	378,269
Expenditure commitments 2 – 5 years	303,000	779,000
	567,140	1,157,269

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

At 30 June 2025 the Group had incurred costs $598,865 in relation to the project. The Group has not earned its 51% interest in the Joint Venture as yet. Gila Metallica LLC has been incorporated as the Group's subsidiary to administer its interest in the Pearl Copper Project.

Note 11. Current liabilities - trade and other payables

	Consolidated 2025 $	2024 $
Trade payables	319,569	72,671
Other payables	53,057	68,092
	372,626	140,763

Refer to note 16 for further information on financial instruments.

Note 12. Current liabilities - employee benefits

	Consolidated 2025 $	2024 $
Annual leave	50,256	23,837

Note 13. Equity - issued capital

	Consolidated 2025 Shares	2024 Shares	Consolidated 2025 $	2024 $
Ordinary shares - fully paid	544,247,855	411,222,855	17,539,135	16,377,711

Note 13. Equity - issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2023	329,389,507		14,908,897
Issue of shares	9 February 2024	81,833,348	$0.010	1,063,834
Free attaching options lapsed	30 March 2023	-	$0.000	446,584
Cost of issuing shares		-	$0.000	(41,604)
Balance	30 June 2024	411,222,855		16,377,711
DVP 1	4 November 2024	61,600,000	$0.010	523,333
DVP 1 (shareholder approval)	22 January 2025	23,400,000	$0.010	198,799
DVP 2	11 February 2025	48,025,000	$0.000	331,987
Free attaching option lapsed	30 June 2025	-	$0.000	259,047
Value of shares transferred from share based payment reserve	30 June 2025	-	$0.000	50,000
Cost of issuing shares		-	$0.000	(201,742)
Balance	30 June 2025	544,247,855		17,539,135

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the consolidated statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The group is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 2024 Annual Report.

Note 14. Equity - reserves

	Consolidated 2025 $	2024 $
Foreign currency reserve	(11,720)	-
Share-based payments reserve	631,283	666,385
Options reserve	276,131	259,047
Performance rights reserves	103,180	-
	998,874	925,432

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Options reserve
The reserve is used to record cash received and allocated to the issue of share options.

Performance rights reserve
The reserve is used to record the value of performance rights issued to employees, directors and service providers as part of their remuneration, and other parties as part of compensation for their services.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

	Foreign exchange $	Share-based payments $	Options $	Performance rights $	Total $
Balance at 1 July 2023	-	898,150	705,631	-	1,603,781
Share based payments - services	-	177,461	-	-	177,461
Expiry of options	-	(409,226)	(446,584)	-	(855,810)
Balance at 30 June 2024	-	666,385	259,047	-	925,432
Foreign currency translation	(11,720)	-	-	-	(11,720)
Free attaching options issued	-	276,130	-	-	276,130
Share based payments - services	-	-	18,222	103,180	121,402
Share based payments - equity raising costs	-	92,492	-	-	92,492
Expiry of options*	-	(95,815)	(259,047)	-	(354,862)
Transfer of shares to equity **	-	(50,000)	-	-	(50,000)
Balance at 30 June 2025 consolidated	(11,720)	889,192	18,222	103,180	998,874

* During the-year 43,536,709 listed share options lapsed. Of these 40,917,961 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.

** Ordinary shares previously issued as a share based payment and recorded in the reserve were transferred to Issued Capital.

Note 15. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 16. Financial instruments

Financial risk management objectives
The group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the group.

Risk management is carried out by the Board of Directors ('the Board'). The Board will consider the risk exposure of the group and apply appropriate procedures, controls and risk limits.

Market risk

Foreign currency risk
The group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. Management monitors currency fluctuations and determines when it is appropriate to hold US dollars to meet US expenditure requirements.

The average exchange rates and reporting date exchange rates applied were as follows:

	Average exchange rates		Reporting date exchange rates	
	2025	**2024**	**2025**	**2024**
Australian dollars				
United States dollars	0.6482	-	0.6550	-

The carrying amount of the group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
Consolidated	**2025 $**	**2024 $**	**2025 $**	**2024 $**
US dollars	97,863	-	198,843	-

At 30 June 2025 the Group's net exposure to changes in the US dollar exchange rate was $100,980. The risk attached is not considered material by management.

Price risk
The group is not exposed to any significant price risk.

Interest rate risk
During the current year the interest received was $7,526 (2024:$17,200). The directors do not consider this material to the result or the overall financial statements and have not disclosed a sensitivity analysis.

Credit risk
Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents and trade and other receivables. The Group’s exposure to credit risk arises from potential default of the counter party, with maximum exposure equal to the carrying amount of these instruments. Exposure at balance date in relation to cash and cash and cash equivalents is discussed in note 7. Exposure in relation to trade and other receivables is considered very low as the balance relates to GST recoverable where the counter-party is the Australian Tax Office. The remaining receivables are not considered significant or a significant credit risk.

Liquidity risk
Vigilant liquidity risk management requires the group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

Note 16. Financial instruments (continued)

The group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities
The following tables detail the group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	370,563	-	-	-	370,563
Total non-derivatives		370,563	-	-	-	370,563

2024	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	140,763	-	-	-	140,763
Total non-derivatives		140,763	-	-	-	140,763

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 17. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of key management personnel of the group is set out below:

	Consolidated	
	2025 $	**2024 $**
Short-term employee benefits	426,428	465,347
Post-employment benefits	28,750	38,500
Share-based payments	91,922	177,461
	547,100	681,308

Refer to the Remuneration Report in the Directors' Report for detailed compensation disclosures on key management personnel.

Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd, the auditor of the company:

	Consolidated	
	2025	**2024**
	$	**$**
Audit services - HLB Mann Judd		
Audit or review of the financial statements	47,289	38,560
Other services - HLB Mann Judd		
Preparation of the tax return	6,225	1,020
	53,514	39,580

Note 19. Contingent assets

The consolidated entity has no contingent assets as at 30 June 2025 or 30 June 2024.

Note 20. 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 is commences.

In addition, 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.

Note 21. Commitments

(a) Capital Commitments
Other than the exploration commitments set out in note 10 the Group has no other capital commitments.

(b) Operating leases
At 30 June 2025 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.

Note 22. Related party transactions

Parent entity
Golden Mile Resources Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 24.

Key management personnel
Disclosures relating to key management personnel are set out in note 17 and the remuneration report included in the directors' report.

Transactions with related parties
There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Note 22. Related party transactions (continued)

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 23. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2025	**2024**
	$	**$**
Loss after income tax	(3,599,391)	(1,550,318)
Total comprehensive income	(3,599,391)	(1,550,318)

Statement of financial position

	Parent	
	2025	**2024**
	$	**$**
Total current assets	549,220	1,097,728
Total assets	4,200,896	6,398,445
Total current liabilities	224,039	164,600
Total liabilities	224,039	164,600
Equity		
Issued capital	17,539,135	16,377,711
Share-based payments reserve	631,284	666,385
Options reserve	276,131	259,047
Performance rights reserves	103,180	-
Accumulated losses	(14,572,873)	(11,069,298)
Total equity	3,976,857	6,233,845

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024 other than those disclosed by the Group.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024, other than those disclosed for the Group.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the group, as disclosed in note 1, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 24. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest 2025 %	2024 %
Gila Metallica LLC*	USA	100.00%	-

* Gila Metallica LLC was incorporated in USA during the year to administer the Group's interest in the Pearl Copper Project.

Note 25. Events after the reporting period

In August 2025 the Group completed a private placement to raise $510,823, issuing 85,137,178 new ordinary shares at an issue price of $0.006.

On 8 September 2025 8,000,000 share options exercisable at $0.10 expired unexercised.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the group's operations, the results of those operations, or the group's state of affairs in future financial years.

Note 26. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2025 $	2024 $
Loss after income tax expense for the year	(4,007,023)	(1,550,318)
Adjustments for:		
Impairment of non-current assets	1,844,239	285,491
Share-based payments	121,402	177,461
Change in operating assets and liabilities:		
Decrease in trade and other receivables	5,563	24,370
(Increase) in prepayments	(89,947)	-
Increase/(decrease) in trade and other payables	296,274	(143,284)
Increase in employee benefits	26,420	5,006
Net cash used in operating activities	(1,803,072)	(1,201,274)

Note 27. Non-cash investing and financing activities

There was no non-cash investment activity during the year.

Note 28. Earnings per share

	Consolidated 2025 $	2024 $
Loss after income tax attributable to the owners of Golden Mile Resources Limited	(4,007,023)	(1,550,318)

Note 28. Earnings per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	479,110,732	361,139,057
Weighted average number of ordinary shares used in calculating diluted earnings per share	479,110,732	361,139,057

	Cents	Cents
Basic earnings per share	(0.84)	(0.43)
Diluted earnings per share	(0.84)	(0.43)

Note 29. Share-based payments

During the year the Company granted share options to the Lead Manager in the private placement during the year. The inputs into the option valuations were as follows:

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
13/10/2024	20/12/2027	$0.010	$0.020	108.00%	-	3.80%	$0.007

The total value of the options recorded was $92,492.

During the 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:

	Class A		Class B	
	Director rights	**Consultant rights**	**Director rights**	**Consultant rights**
Grant Date	23 December 2024	23 December 2024	23 December 2024	23 December 2024
Share price at grant date	$0.008	$0.008	$0.008	$0.008
Years to expiry	4.08	4.09	4.08	4.09
Risk free rate of interest	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	$0.071	$0.0063	$.0063
Number or rights issued	5,500,000	2,200,000	5,500,000	2,200,000

Total cost related to the Performance Rights expensed during the year was $103,180.

Golden Mile Resources Limited
Consolidated entity disclosure statement
As at 30 June 2025

Basis of preparation

This consolidated entity disclosure statement has been prepared in accordance with s295(3A)(a) of the *Corporations Act 2001* and includes the required information for Golden Mile Resources Ltd and the entity it controls in accordance with AASB 10 *Consolidated Financial Statements.*

Tax residency

S295(3A)(vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997.* The determination of tax residency may involve judgement as there are different interpretations that could be adopted and which could give rise to different conclusions regarding residency.

In determining tax residency, the consolidated entity as applied the following interpretations:

Australian Tax Residency
Current legislation and judicial precent has been applied, including having regard to the Tax Commissioner's public guidance.

Foreign Tax Residency
The Group has applied current legislation and referred to the Tax Commissioner's public guidance in Tax Ruling TR2018/5 to arrive at the determination of CMAC for Foreign based entities. The overseas subsidiaries do not carry out business in Australia and are therefore considered by management to be Foreign tax residents.

As at 30 June 2025 the details of all entities in the Group are as follows:

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Gila Metallica LLP	Body Coprporate	USA	100.00%	USA

Golden Mile Resources Limited
Directors' declaration
30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Mr Frank Cannavo
Non-Executive Director

30 September 2025
Perth

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

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Golden Mile Resources Limited ("the Company") and its controlled entity ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, 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 year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the 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 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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Regarding Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss of $4,007,023 during the year ended 30 June 2025. 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 opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Regarding Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

HLB Mann Judd (VIC) Partnership ABN 20 696 861 713
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T: +61 (0) 3 9606 3888 **F:** +61 (0) 3 9606 3800 **E:** mailbox@hlbvic.com.au

Key Audit Matter	How our audit addressed the key audit matter
Carrying value of exploration and evaluation asset Refer to Note 10 of the Financial Statements	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources* ("AASB 6"), for each of area of interest, the Group capitalises expenditure incurred in the exploration for and evaluation of mineral resources. These capitalised assets are recorded using the cost model. Our audit focussed on the Group's assessment of the carrying amount of the capitalised exploration and evaluation asset, because this is one of the material assets of the Group. There is a risk that the capitalised expenditure no longer meets the recognition criteria of AASB 6. In addition, we considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount.	Our procedures included but were not limited to: • Completed an assessment of the design and implementation of management controls to mitigate this risk (ie. assessment and review of the carrying value of tenements). • Reviewed minutes of board meetings to evident oversight at the board level on the exploration and evaluation assets. • Evaluated management's assessment of the carrying value of exploration expenditure. • Undertook testing over the Group's rights to tenure and its level of compliance with the exploration licences (including cross-check to ASX announcements). • Reviewed the Group's budgeted exploration activities. • Substantively tested exploration expenditure during the year to assess whether it meets the definition within AASB 6. • Reviewed the minimum commitments related to the tenements and assessed whether they were included in the Group's budget.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
(ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 16 to 21 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Golden Mile Resources Ltd for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Group are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Nick Walker
Partner

Melbourne
30 September 2025

Golden Mile Resources Limited
Shareholder information
30 June 2025

The shareholder information set out below was applicable as at 25 September 2025.

Distribution of equitable securities
Analysis of number of equitable security holders by size of holding:

	Ordinary shares	
	Number of holders	% of total shares issued
1 to 1,000	98	0.01
1,001 to 5,000	155	0.07
5,001 to 10,000	160	0.20
10,001 to 100,000	700	5.10
100,001 and over	468	94.62
	1,581	100.00
Holding less than a marketable parcel	822	1.97

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
GAGE RESOURCE DEVELOPMENT PTY LTD	81,833,348	13.07
BNP PARIBAS NOMS PTY LTD	26,031,032	4.16
Apertus Capital	20,000,000	3.20
CLELAND PROJECTS PTY LTD "CT A/C"	20,000,000	3.20
BNP PARIBAS NOMINEES PTY LTD "IB AU NOMS RETAILCLIENT"	17,850,283	2.85
ROGUE INVESTMENTS PTY LTD	16,000,000	2.56
MR JORDAN LUCKETT "LUCKETT FAMILY A/C"	14,495,000	2.32
NADDA SUPER PTY LTD NADDA SUPERFUND A/C	14,187,500	2.27
BIG DOG T'BOO PTY LTD PAGE SF A/C	10,680,652	1.71
VA BEN CAPITAL PTY LTD LGPR INVESTMENT A/C	10,633,031	1.70
MRS LUYE LI	8,621,584	1.38
CITICORP NOMINEES PTY LIMITED	8,475,057	1.35
SANCOAST PTY LTD	8,000,000	1.28
RIYA INVESTMENTS PTY LTD	6,727,282	1.07
SHOWCITY PTY LTD	6,541,464	1.05
MR KOON LIP CHOO	6,270,160	1.00
MR MARTIN MATTHEW BRUCE DORMER & MRS PENNELOPE ANNE DORMER "DORMER SUPER FUND A/C"	6,200,346	0.99
MR MARTIN MATTHEW BRUCE DORMER & MRS PENNELOPE ANNE DORMER "DORMER FAMILY A/C"	6,000,000	0.96
MR BRENDAN EDMUND BRUCE DORMER	6,000,000	0.96
BELLAIRE CAPITAL PTY LTD "BELLAIRE CAPITAL INVEST A/C	5,747,689	0.92
	300,294,428	48.00

Unquoted equity securities

	Number on issue	Number of holders
G88AO - UNL OPTIONS $0.125 EXP 08/09/26	5,000,000	3
G88AP - UNL OPTIONS $0.05 EXP 28/02/26	12,000,000	1
G88AQ - UNL OPTIONS $0.10 EXP 30/06/26	15,000,000	4
G88AR - UNL OPTIONS $0.08 EXP 17/11/26	4,500,000	1
G88AU - UNL OPTIONS $0.02 EXP 22/01/28	8,000,000	3
G88AV - UNL OPTIONS $0.02 EXP 20/03/28	70,512,500	71

Substantial holders
There are no substantial holders in the company.

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

Golden Mile Resources Limited
Corporate directory
30 June 2025

Directors	Grant Button (Non-Executive Chairman) Damon Dormer (Managing Director and Chief Executive Officer) Frank Cannavo (Non-Executive Director) Michele Bina (Non-Executive Director)
Company secretary	Justyn Stedwell
Registered office	The Block Arcade Suite 324, Level 3, 96 Elizabeth Street Melbourne VIC 3000 AUSTRALIA
Share register	Automic Level 5, 126 Philip Street Sydney NSW 2000 AUSTRALIA
Auditor	HLB Mann Judd Level 9, 550 Bourke Street Melbourne VIC 3000 AUSTRALIA
Solicitors	Steinepreis Paganin Level 4, The Read Buildings 16 Milligan Street Perth WA 6000 AUSTRALIA
Stock exchange listing	Golden Mile Resources Limited shares are listed on the Australian Securities Exchange (ASX code: PNC)