

16 December 2024

FURTHER EXCEPTIONAL ROCK CHIP ASSAYS FROM ODYSSEY PROSPECT **Up to 312 g/t Ag, 15.2% Cu, and 24.8% Zn, and 12.65% Pb**

HIGHLIGHTS

Further rock chip sampling at Odyssey Prospect, part of the Pearl Copper Project located in Arizona, USA, returned exceptional assays results:

- **Silver** assay highlights include: **312 g/t, 240 g/t, 170 g/t.**
- **Copper** assay highlights include: **15.2%, 8.91%, 7.74%.**
- **Zinc** assay highlights include: **24.8%, 9.42%, 4.34%.**
- **Lead** assay highlights include: **12.65%, 8.95%, 2.03%.**

Mineralisation is confirmed across multiple structures hosting mineralised NNW trending epithermal veins.

Golden Mile Resources Limited ("Golden Mile"; "the Company"; ASX: "G88") is pleased to announce the assay results from the first batch of a recent rock chip sampling programme over the Odyssey Prospect, part of the company's Pearl Copper Project ("Pearl"; "Pearl Project"; "the Project").

These results eclipse the previous high-grade rock-chip assays in terms of maximum copper, zinc, and lead grades and support the exceptional multi-element prospectivity of the epithermal veins within the Odyssey Prospect as well as the greater Pearl Project area ahead of the maiden drill programme.

Rock chips from the Odyssey sampling showed visible malachite, chrysocolla, and smithsonite, indicating the strong potential for high grade copper and zinc mineralisation within the structures, and supporting drill targeting.

Golden Mile's Managing Director Damon Dormer commented: *"These rock chip samples have delivered the best set of assays at the Odyssey Prospect to date and reinforce the high prospectivity of the Pearl Copper Project."*

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Figure 1: Odyssey rock chip samples. Sample 24PRL0123 (Left), 312 g/t Ag, 7.34% Cu, 4.34% Zn. Sample 24PRL0117 (Right), 76.1 g/t Ag, 3.48 % Cu, 24.8% Zn



Figure 2: Sample 24PRL0106, 240 g/t Ag, 7.74% Cu, 2.03% Pb, 1.14% Zn

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The mapping and sampling, carried out during the November 2024 field investigation, has confirmed visible mineralisation, supported by significant multi-element grades, persists for over 800m of strike length. The structures hosting mineralisation trend in a north-northwest (NNW) direction, with several cross-cutting structures providing additional loci for mineralisation within shear veins.

The recent results (Table 1 & Figure 3) are in addition to the high-grade assays reported previously³ (Figure 4) which included the following assay highlights:

- **Silver** assay highlights include: **930 g/t, 233 g/t, 274 g/t.**
- **Copper** assay highlights include: **10.05%, 4.23%, 4.13%.**
- **Zinc** assay highlights include: **8.09%, 7.21%, 6.33%.**

Further, a parallel structure named the Odyssey West Vein, hosts similar historic workings, with samples returning grades up to 5.71% Cu (24PRL0115), and 100 g/t Ag (24PRL0114). This structure is traceable for approximately 300m in strike length and in places swells up to 2m in width. Although a secondary structure in comparison to the main Odyssey Trend, its presence highlights the potential for metalliferous mineralisation within the Prospect.

Table 1: Latest Pearl Project rock chip assays results

Sample	Prospect	East	North	RL	Au	Ag	Cu	Pb	Zn
		(m)	(m)	(m)	(ppm)	(ppm)	(%)	(%)	(%)
24PRL0103	Odyssey	524602	3621649	1127	0.082	27.9	5.67	0.18	0.10
24PRL0104	Odyssey	524610	3621638	1131	0.049	104	3.37	0.41	2.06
24PRL0105	Odyssey	524633	3621585	1136	0.020	51.4	4.07	0.60	1.17
24PRL0106	Odyssey	524659	3621560	1137	0.050	240	7.74	2.03	1.14
24PRL0107	Odyssey	524742	3621512	1130	0.037	17.3	3.13	1.09	1.63
24PRL0108	Odyssey	524735	3621520	1130	0.070	34.3	7.61	0.63	0.54
24PRL0109	Odyssey	524657	3621551	1136	0.010	10.3	0.86	0.21	0.17
24PRL0110	Odyssey	524640	3621575	1135	0.017	56.9	0.86	0.33	0.60
24PRL0111	Odyssey	524491	3621775	1136	0.069	5.96	4.58	1.00	0.31
24PRL0112	Odyssey	524493	3621769	1135	0.059	21.4	8.91	1.18	3.72
24PRL0113	Odyssey	524342	3621755	1144	0.013	22.3	1.745	0.07	0.42
24PRL0114	Odyssey	524351	3621742	1142	0.017	100	3.77	0.17	0.28
24PRL0115	Odyssey	524342	3621744	1140	0.001	9.22	5.71	0.22	0.71
24PRL0116	Odyssey	524441	3621866	1141	0.030	4.55	1.76	0.18	0.13
24PRL0117	Odyssey	524500	3621844	1151	0.092	76.1	3.48	1.28	24.8
24PRL0118	Odyssey	524493	3621857	1150	0.064	3.64	2.13	0.33	0.42
24PRL0119	Odyssey	524480	3621889	1147	0.004	24.7	5.47	0.56	9.42
24PRL0120	Odyssey	524471	3621900	1145	0.001	170	2.22	0.26	1.35
24PRL0121	Odyssey	524464	3621920	1139	0.359	5.58	15.2	8.95	0.83
24PRL0122	Odyssey	524460	3621930	1133	1.110	44.6	6.85	12.65	0.51
24PRL0123	Odyssey	524279	3622069	1145	0.092	312	7.34	0.54	4.34

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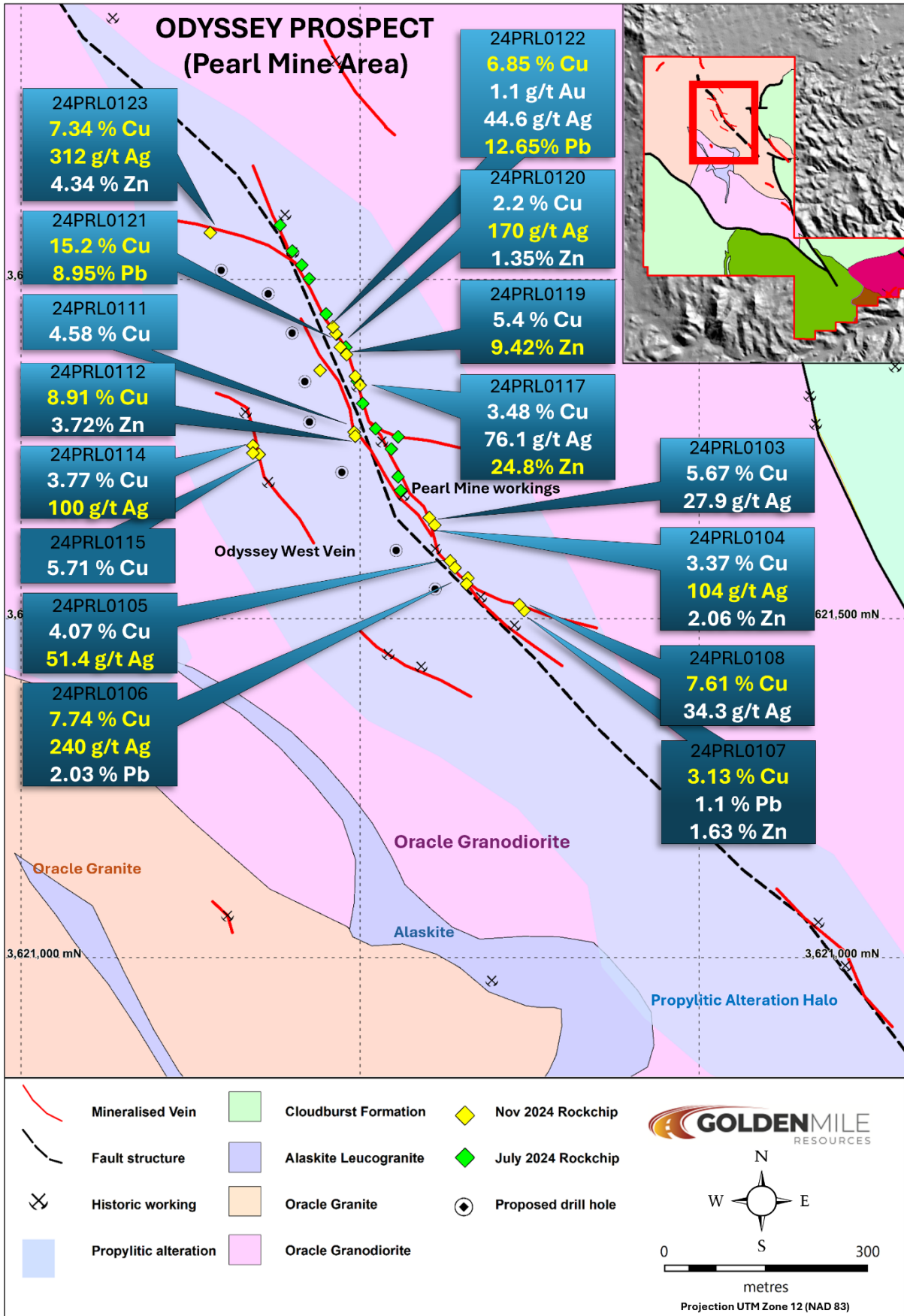


Figure 3: Odyssey Prospect – latest rock chip assays over geology and alteration halo with veins.

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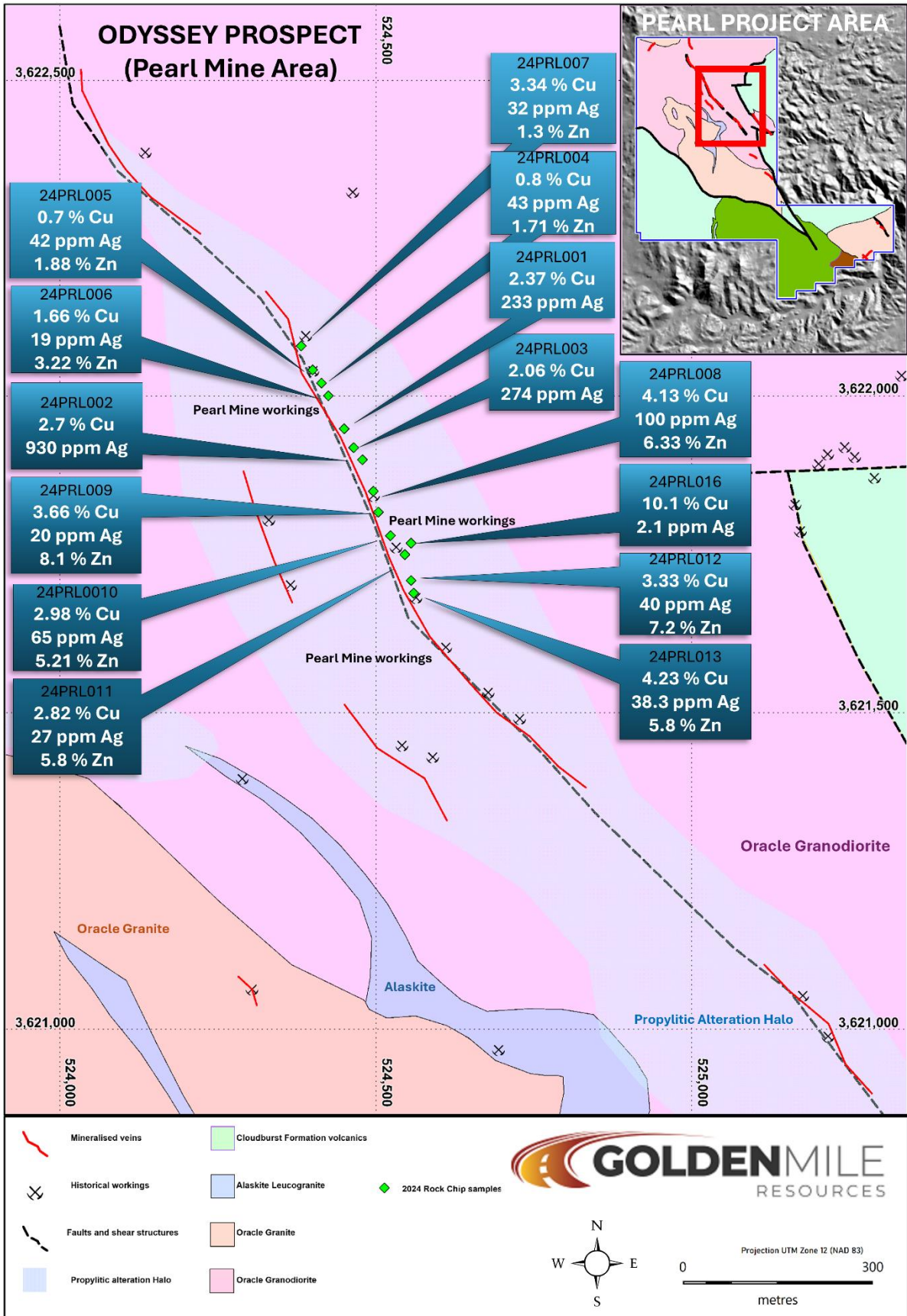


Figure 4: Odyssey Prospect – previous rock chip assays over geology and alteration halo with veins.

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The Next Steps

The Company is anticipating the receipt of further rock chip assays from other targets within the Pearl Project area including Pearl East, and Ford in the coming weeks.

Proposed drilling at the Odyssey Prospect includes a total of eight drill platforms supporting 12 reverse circulation (RC) drill holes for up to 1600m. These drill holes are targeted to drill perpendicular to the north-westerly strike of the mineralised veins and structures where mining was previously carried out in the upper, shallower zones. Hole depths are planned to a maximum of approximately 140m depending on visible alteration and mineralisation.

The proposed drilling at the Ford Prospect includes four RC holes for up to 500m. These holes will be drilled from the Tucson Wash and will be drilled as close to perpendicular to the north westerly strike of the mineralised alteration as practical. Holes will include targeting below the historic Ford mine and planned to a maximum of 120m. Permit applications have been submitted and the Company is awaiting the approval process as well as engaging industry consultants to carry out vegetation and cultural resource surveys.

The process of awarding a drilling contract is well advanced, with several companies capable and available for delivering the required services for the planned program.

PEARL COPPER PROJECT

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

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

Pearl 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 has never been drilled.

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Figure 5: Major resource projects in Arizona, USA.

References

- ¹ Force, E.R., 1997, Geology and mineral resources of the Santa Catalina Mountains, southeastern Arizona: a cross-sectional approach. University of Arizona Center for Mineral Resources, Monograph in Mineral Resource Science
- ² Fraser Institute Annual Survey of Mining Companies 2023
- ³ EXCEPTIONAL ROCK CHIP ASSAYS up to 930 g/t Ag, 10.05% Cu, and 8.09% Zn at first pass sampling at PEARL COPPER PROJECT. 01 OCT 2024

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

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

About Golden Mile Resources Ltd

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

Competent Persons Statement- Exploration Results

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

Martin Dormer is an employee of Golden Mile Resources Ltd and currently holds securities in the company

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

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.

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Appendix 1: JORC Code, 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<p><u>Rock Chip Sampling</u></p> <p>Samples were collected by Golden Mile technical staff. Samples were collected using industry standard procedures. Samples were approximately 1.0 kg on average and included both outcrop and mine dump sampling. Sampling was to determine tenor of mineralisation de. This was not a detailed systematic program.</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	Not Applicable. No drilling.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	Not Applicable. No drilling
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<p><u>Rock chip Sampling</u></p> <p>Observations for each sample location were made including the following tabulated data:</p> <ul style="list-style-type: none"> Location coordinates and elevation Sample type ie outcrop, grab, float

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> o Detailed description of visible minerals. o The presence of veins, mineralization, and alteration type and intensity
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p><u>Rock Chip Sampling</u> No sub-sampling undertaken. Laboratory crush, split, pulverise PREP-31Y (ALS Laboratory Tucson, Arizona).</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<p><u>Rock-Chip Sampling</u> Samples were submitted to ALS Global in Tucson for analysis for:</p> <ul style="list-style-type: none"> o 48 element ICP-MS (ME-MS61) o Au, Pt, Pd (PGM-MS23) Fire assay ICP-MS o Ore Grade Cu, Pb, Zn, Ag – four acid (OG62) o Au 30g FA ICP-AES finish (Au-ICP21) <p>No field blanks or standards were used. ALS laboratories also included a series of in-house standards in the analytical process.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<p><u>Rock-Chip Sampling</u> Sample information was recorded by Exploration Manager and stored appropriately. No adjustments were made to assay data.</p>
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<p>Location data recorded with GPS. Garmin 62SX. The grid system used is NAD 83 Zone 12N. Topographic control is adequate and based on handheld GPS and local topographic maps.</p>
Data spacing	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. 	<p><u>Rock chip Sampling</u></p>

Criteria	JORC Code explanation	Commentary
<i>and distribution</i>	<ul style="list-style-type: none"> Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<p>Carried at irregular intervals due to the first pass nature. Samples adequately covered a range of approximately 400m of strike along the mineralised Pearl Mine structure and veins.</p> <p>The Company believes the sample density is sufficient in the geological setting to establish continuity.</p>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<p><u>Rock chip sampling</u></p> <p>Sampling was carried out at irregular intervals. 23 new samples were taken, in addition to 14 previously reported samples, across a strike length of 800m. This is considered reasonable detail for a first pass, due-diligence exercise such as this.</p> <p>There is directional bias.</p>
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>The small number of samples remained in the possession of Exploration Manager from site to the ALS laboratory in Tucson, Arizona.</p>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<p>No audits of sampling techniques and data have been completed.</p>

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>The Project is comprised of 241 unpatented mining claims. These are tabulated within previous ASX announcements by G88.</p> <p>Golden Mile has secured an Option Agreement for this project. Details are contained in the relevant sections of this announcement.</p> <p>Following the Option Agreement, which was in place at the time of sampling, the Company has now signed a formal agreement to form a JV to acquire the Pearly Project.</p> <p>There are no significant impediments to the Company working in the area.</p>
<i>Exploration</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>The Company is not aware of the activities of previous exploration</p>

Criteria	JORC Code explanation	Commentary
<i>done by other parties</i>		beyond 2021, when Zacapa Resources Limited secured the project. Historic mining within the project has occurred since 1900 at the Ford and Pearl Mines (not currently in operation). There is significant historic artisanal workings and excavations at the project.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	The target deposit type is Laramide age porphyry copper deposits associated with the San Manuel granodiorite, akin to the San Manuel-Kalamazoo deposit. There are also significant areas of epithermal polymetallic mineralisation as evident at the Odyssey and Ford Prospects and historical mines.
Drill hole Information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	No drilling – not applicable.
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	No data aggregating or metal equivalence were used.

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Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	The geometry of mineralised structures and lines made by artisanal workings are typically NW to NNW in orientation. Veins are dipping moderately to the west.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	Appropriate maps and tabulations are presented in the body of the announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<u>Rock Samples</u> Comprehensive reporting of all Exploration Results is not practicable.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	There is no other substantive exploration data that is not mentioned in the report.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Further work is discussed in the body of the announcement.

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