

30 January 2026

Quarterly Activities Report – December 2025

Golden Mile Resources Limited (ASX: G88, “Golden Mile” or “the Company”) is pleased to present its Quarterly Report for the period ending 31 December 2025.

During the December Quarter, the company undertook a soil and rock chip sampling programme over the Aurora prospect within its **Pearl Copper Project** in Arizona, USA. This programme was a follow up of a small reconnaissance programme completed during the September quarter in which 5 of the 11 samples taken recorded gold values greater than 6g/t with a high of 29.3g/t.

During the quarter the company also commenced a technical review of its existing projects as well as promoted projects where additional work and in some cases a due diligence had commenced.

COMPANY HIGHLIGHTS

Pearl Copper Project, Arizona, USA

- A soil and rock chip sampling programme over the Aurora Gold Prospect was completed with 53 rock chip and soil samples taken.
- This programme was a follow up of reconnaissance rock chip sampling during the September quarter which returned gold assays of **29.3 g/t, 11.2 g/t, 8.43 g/t, 6.15 g/t, 6.09 g/t, 1.70g/t and 1.52g/t** from 7 of the 11 samples taken.^{1&2}
-
- This programme was designed to determine the areal extent of the mineralisation. Samples have been submitted for analysis and the Company expects to report results during February.

Leonora Gold Joint Venture, WA, Patronas Resources (ASX: PTN) earning an 80% equity

- Patronus advised late in the December quarter that it had met its expenditure commitment pursuant to the joint venture and was now entitled to 80% of the project equity.

Corporate

- During the quarter the Company commenced a technical review of its Yuinmery gold project which is located adjacent to the Younami gold mine in the Murchison region of Western Australia.
- This review has focused on a better understanding of the underlying structures within the project area and their potential to host gold mineralization. In addition, a critical review of past surface exploration was commenced as a significant proportion of the project area is under possible transported cover, potentially making past soil sampling programmes an ineffectual exploration test.
- The Company expects to provide an update of this review during February.

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

During the Quarter, the Company undertook a soil and rock chip sampling programme to further test highly anomalous gold results from a limited rock chip sampling programme completed during the September quarter.

Table 1: Aurora Prospect rock chip assays from initial reconnaissance programme

Sample	Prospect	East	North	RL	Au	Ag	Cu	Pb
		(m)	(m)	(m)	(g/t)	(g/t)	(ppm)	(%)
25RK001	Aurora	525241	3621979	1090	29.3	36	100	1.59
25RK002	Aurora	525261	3621968	1092	11.2	20	139	0.349
25RK003	Aurora	525274	3621955	1092	1.52	6	98.9	0.100
25RK004	Aurora	525320	3621959	1094	8.43	14	65.1	0.324
25RK005	Aurora	525279	3621882	1094	0.68	3	101	0.029
25RK006	Aurora	525239	3621921	1102	6.09	11	59.4	0.247
25RK007	Aurora	525266	3621989	1104	0.01	<2	14.4	0.008
25RK008	Aurora	525271	3621895	1115	0.16	<2	118	0.004
25RK009	Aurora	525229	3621902	1116	0.26	<2	59.3	0.005
25RK010	Aurora	525274	3621888	1111	6.15	17	138	1.04
25RK011	Aurora	525197	3621867	1112	1.70	7	181	0.2456

Table 1: ASX Announcement Aurora Prospect Delivers High-Grade Gold Assays, 7 July 2025.

Coordinates UTM Zone 12 (NAD83)

The Aurora prospect is located within the Company's Pearl Project which is situated in the San Manuel mining district, Pinal County, Arizona, approximately 40km north-east of Tucson, near the town of Mammoth.

Within the Pearl Project area, Aurora is situated around 800 metres east of the Odyssey Prospect which was drilled in May 2025.

Multiple shallow exploration pits are present across the Aurora prospect with the majority located to the presumed southern extent of the prospect, but with about a dozen diggings also within the northern sector. The prospect also contains a shallow vertical shaft and some short prospector tunnels within areas of elevation.

Outcrop is relatively limited with the majority of the prospect covered by a thin veneer of soil with scattered vein quartz scree.

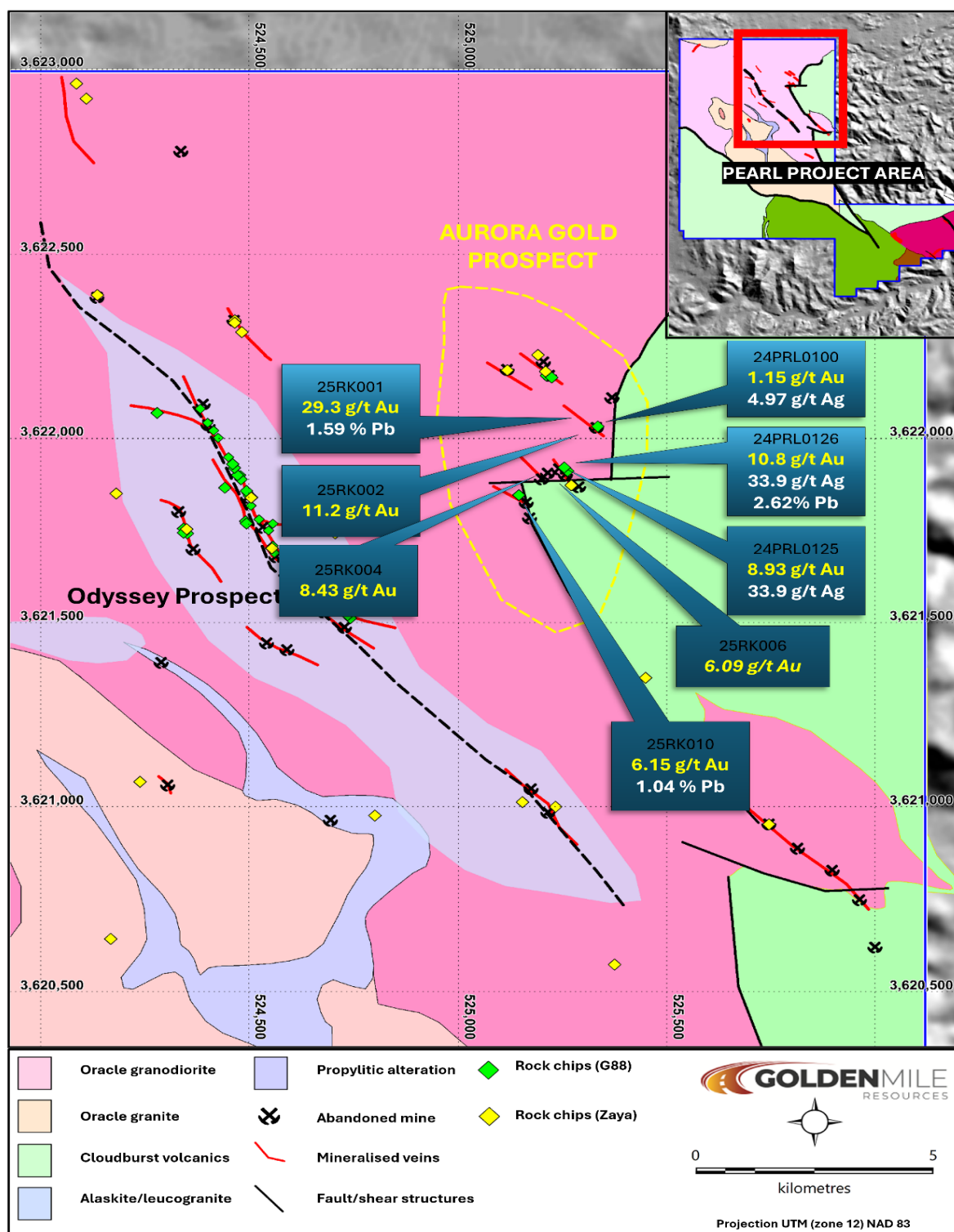
In places sampling was challenging because of the high density of cactus and brush cover with long thorns restricting access to nominated sample locations. This resulted in a number of sample locations being focused on elevated terrain which coincidentally appeared have the greater concentration of remnant quartz scree.

A total of 53 samples were taken – 35 rock chip (vein quartz scree) and 18 soil.

The soil samples were taken to both test areas where there was no outcrop or scree but also partially as a geochemical orientation programme to determine if soil sampling is a valid exploration tool for the prospect.

Samples were submitted for assay in late December and results are expected to be announced during February.

Figure 1: Aurora Prospect Location Plan and rock chip results from September 2025 Programme



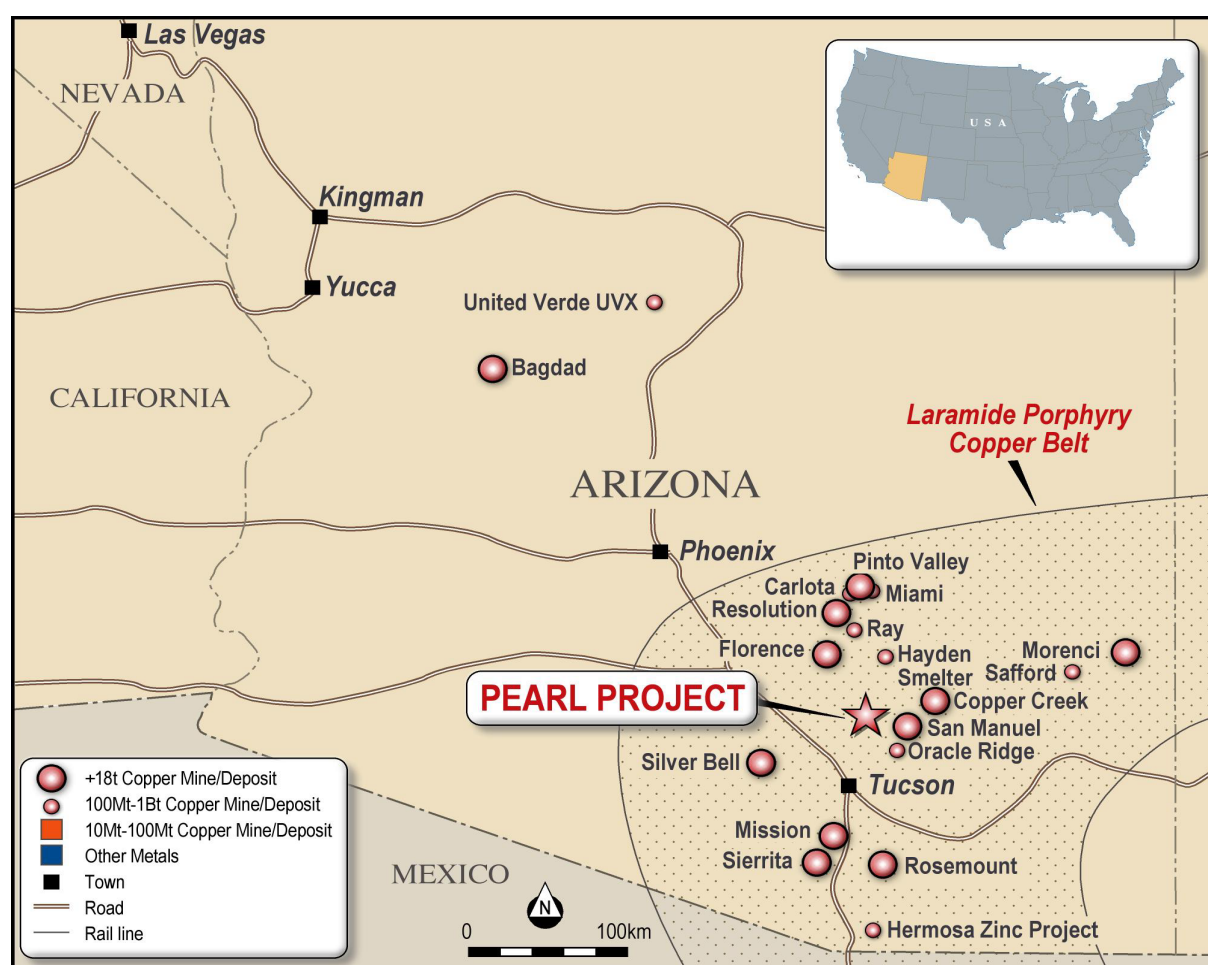
PEARL COPPER PROJECT SUMMARY

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.

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.

Figure 1: Pearl Copper Project, location and surrounding projects



YUINMERY GOLD PROJECT

Located approximately 475km northeast of Perth and 80km southwest of Sandstone, the Company's Yuinmery gold project covers the eastern portion of the Youanmi Greenstone Belt and encompasses over 9km of strike length of the Yuinmery Shear Zone.

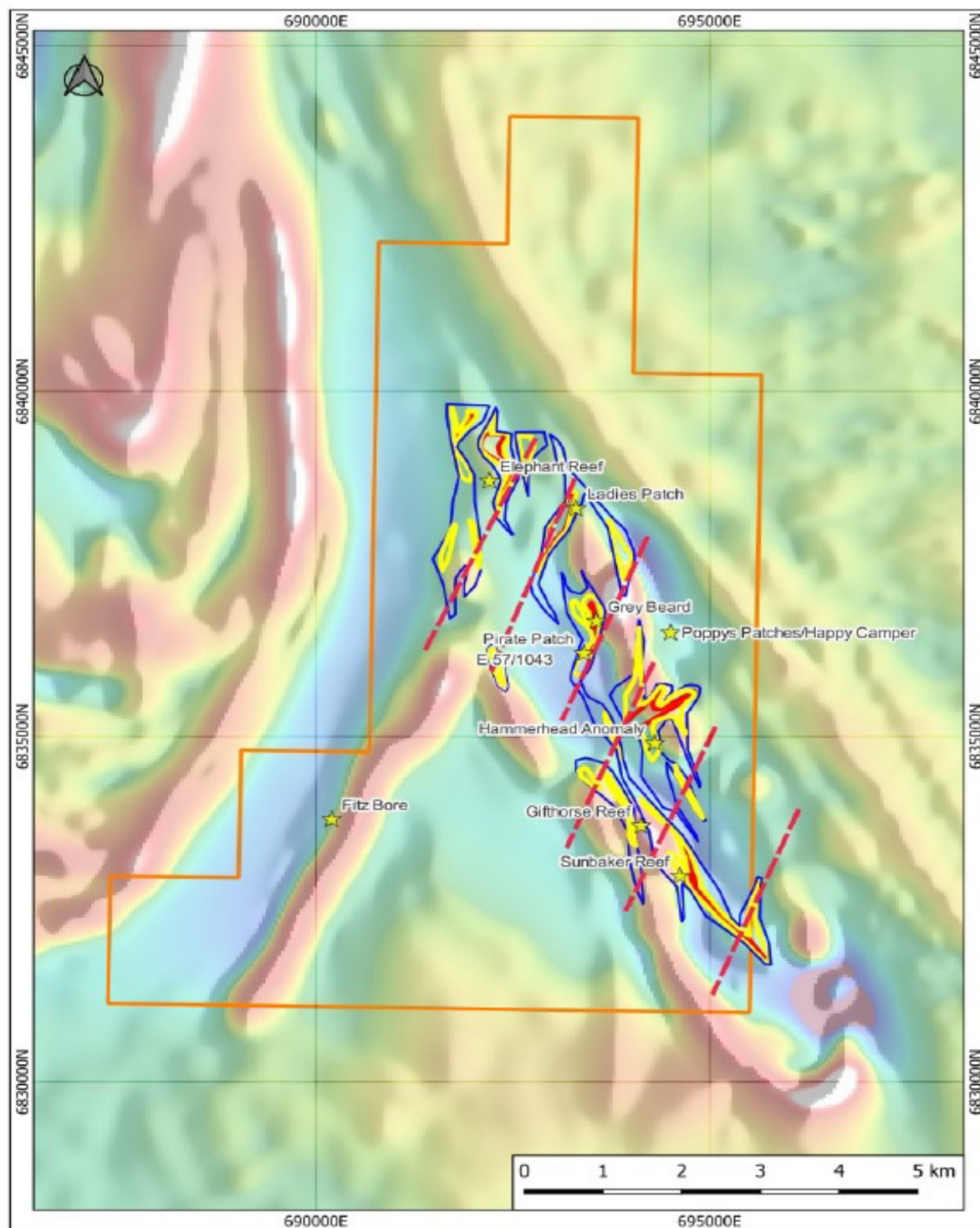
Historic exploration by Golden Miles and others has located numerous gold geochemical anomalies within the project area and prospecting in recent years has returned gold nuggets in a number of locations.

The project contains a highly prospective greenstone sequence which has been folded and contains

numerous localised faults in addition to the major shear zone.

As a result of this prospectivity, during the December quarter the Company commenced a review of all previous exploration carried out over the project area.

Figure 3: Yuinmery Gold Project, magnetics with known gold occurrences



This review has initially focused on the significant volume of soil sampling and test of its veracity given in many cases gold was not analysed for and a number of the areas tested appear to be covered with transported alluvials.

At the same time the Company has engaged a geophysical consultant to analyse the magnetic data to determine any possible structural associations with the areas of known gold mineralisation.

Preliminary results of this review are expected to be announced to the market during February.

LEONORA GOLD JV (PATRONUS RESOURCES LIMITED ASX: PTN 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' (previously Kin Mining Ltd) Cardinia Project (ASX: PTN) which hosts a Resource of 1.3Mozs gold across a number of near-surface deposits.

During the December Quarter, the Company was advised that Patronas had completed its spending commitments pursuant to the joint venture and was now entitled to an 80% interest in the Project area.

Formal documentation is being prepared.

GIDGEE JV PROJECT (GATEWAY MINING LTD EARNING 80%)

No activities reported for the December Quarter.

QUIKSILVER MULTI-COMMODITY PROJECT (100%)

A review to update the development potential of this project is scheduled to commence during the March 2026 quarter.

YARRAMBEE VMS Project (100%)

Given the significant recovery underway in metal prices a review of existing VMS and gold targets within this project area is scheduled for the March 2026 quarter.

CORPORATE

Acquisitions and Joint Ventures

During the December quarter project reviews and due diligence were carried out on a number of US based brownfields projects.

Due diligence is ongoing on two of these projects which are Cu-Ag targets.

Payments to Related parties

As required in Section 6 of the Appendix 5B Quarterly cash flow report, the Company made payments to related parties and their associates during the Quarter comprising payments to directors, management and related service providers totalling \$94,000.

Compliance

The Quarterly Activities Report is lodged together with the Appendix 5B.

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

For further information please contact:

Grant Button - Chairman

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Date	Time	Pages	Market Sensitive	Description
12/12/2025	4:09:49 PM	5		 Notification regarding unquoted securities - G88 (PDF 14.5 KB)
8/12/2025	2:03:15 PM	3		 Change of Director's Interest Notice (PDF 347.0 KB)
3/12/2025	9:56:03 AM	1		 Section 708A Notice (PDF 314.2 KB)
3/12/2025	9:51:38 AM	6		 Notification regarding unquoted securities - G88 (PDF 17.4 KB)
3/12/2025	9:45:43 AM	6		 Application for quotation of securities - G88 (PDF 15.9 KB)
25/11/2025	3:30:25 PM	2		 Results of Meeting (PDF 314.7 KB)
19/11/2025	12:47:28 PM	2		 Final Director's Interest Notice (PDF 151.8 KB)
18/11/2025	6:16:16 PM	1	✓	 Resignation of Managing Director (PDF 338.9 KB)
31/10/2025	1:59:34 PM	16	✓	 September 2025 Quarterly Activities and Cashflow Reports (PDF 1,690.0 KB)
14/10/2025	9:35:37 AM	8	✓	 Gold Exploration Planned for Aurora Gold Prospect AZ USA (PDF 10,985.1 KB)
13/10/2025	8:23:40 AM	20	✓	 PTN: Drilling Results Demonstrate Gold Potential at Guppy (PDF 1,507.7 KB)

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<https://www.goldenmilresources.com.au/>

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

Forward-Looking Statements

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

Competent Person's Statement

The information included in the report is based on information compiled by Mr Howard Dawson who is a member of the Australian Institute of Geoscientists. Mr Dawson 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 Dawson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Howard Dawson is a consultant to Golden Mile Resources Ltd and currently indirectly holds securities in the Company.

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

APPENDIX 1: TENEMENT SCHEDULE

Project	Tenement	Status	Expiry Date	Area (km ²)	Ownership	Comments
Quicksilver	E 70/4641	Live	6/10/2026	31	100	
	P 70/1723	Live	14/06/2026	0.01	100	
Yuinmery	E 57/1043	Live	10/10/2026	57	100	
Yarrabee	E 59/2530	Live	29/04/2026	153	100	
	E 59/2531	Live	29/04/2026	165	100	
Leonora JV	E 37/1225	Live	30/11/2025	26	40	Kin Mining Earning 80%
	M 37/1341	Live	27/10/2040	4	40	Kin Mining Earning 80%
	M 37/1378	Pending		1.42	40	Kin Mining Earning 80%. S49 conversion
	M37/1414	Pending		9.4	40	Kin Mining Earning 80%. S49 conversion
	M37/1439	Pending		1.21	40	Kin Mining Earning 80%. S49 conversion
	P 37/8484	Live	22/01/2023	1	40	S49 Conversion to M37/1378 (Kin)
	P 37/8762	Live	5/04/2025	2	40	S49 conversion to M37/1414 (Kin)
	P 37/8763	Live	5/04/2025	2	40	S49 conversion to M37/1414 (Kin)
	P 37/8764	Live	5/04/2025	2	40	S49 conversion to M37/1414 (Kin)
	P 37/8765	Live	5/04/2025	2	40	S49 conversion to M37/1414 (Kin)
	P 37/8766	Live	5/04/2025	2	40	S49 conversion to M37/1414 (Kin)
	P 37/8922	Live	13/09/2025	1	40	S49 conversion to M37/1439 (Kin)
	P 37/9047	Live	31/01/2026	1	40	Kin Mining Earning 80%
	P 37/9050	Live	31/01/2026	2	40	Kin Mining Earning 80%
	P 37/9051	Live	31/01/2026	2	40	Kin Mining Earning 80%
	P 37/9052	Live	31/01/2026	2	40	Kin Mining Earning 80%
	P 37/9053	Live	31/01/2026	2	40	Kin Mining Earning 80%
	P 37/9060	Live	31/01/2026	1	40	Kin Mining Earning 80%
	P 37/9061	Live	31/01/2026	0.12	40	Kin Mining Earning 80%
	P 37/9543	Live	1/03/2026	2	40	Kin Mining Earning 80%
	P 37/9544	Live	1/03/2026	2	40	Kin Mining Earning 80%
	P 37/9545	Live	1/03/2026	2	40	Kin Mining Earning 80%
	P 37/9546	Live	1/03/2026	2	40	Kin Mining Earning 80%
	P 37/9598	Live	13/09/2026	2	40	Kin Mining Earning 80%
	P 37/9599	Live	13/09/2026	2	40	Kin Mining Earning 80%
	P 37/9600	Live	13/09/2026	2	40	Kin Mining Earning 80%
	P 37/9601	Live	13/09/2026	2	40	Kin Mining Earning 80%
Gidgee JV	E 57/1039-I	Live	18/07/2027	213	49	Gateway Mining Limited Earning 80%
	E 57/1040-I	Live	16/07/2027	213	49	Gateway Mining Limited Earning 80%

1&2

1 SIGNIFICANT GOLD TARGET IDENTIFIED AT PEARL COPPER PROJECT 23 JAN 25

2 Aurora Prospect Delivers High-Grade Gold Assays 07 JUL 25

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

GOLDEN MILE RESOURCES LTD

ABN

35 614 538 402

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(42)	(428)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(94)	(201)
	(e) administration and corporate costs	(74)	(228)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Bond payment on set up of US subsidiary)	-	-
1.9	Net cash from / (used in) operating activities	(210)	(857)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(63)	(65)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(63)	(65)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	21	511
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(5)	(43)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	16	468

4.	Net increase / (decrease) in cash and cash equivalents for the period	(257)	(454)
4.1	Cash and cash equivalents at beginning of period	390	587
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(210)	(857)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(63)	(65)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	16	468

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	133	133

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	133	390
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (US deposits held)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	133	390

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
94
-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Payments in 6.1 relate to Director fees and salaries.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities

Note: the term "facility" includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

7.1 Loan facilities

7.2 Credit standby arrangements

7.3 Other (please specify)

7.4 **Total financing facilities**

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
-	-
-	-
-	-
-	-

7.5 **Unused financing facilities available at quarter end**

-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8. Estimated cash available for future operating activities**\$A'000**

8.1	Net cash from / (used in) operating activities (Item 1.9)	(210)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(63)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(273)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	133
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	133
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	0.5

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: The company expects to reduce its current level of expenditure for the next quarter, and will develop further expenditure plans based on funds raised and project development.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The company is exploring capital raising options and expects to raise funds for operations within the March quarter. It is also advancing its efforts to raise funding directly from projects held.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The company expects to raise sufficient funds to complete further exploration work on its projects in the next quarter.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30-1-26

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.