

31 October 2025

Quarterly Activities Report – September 2025

Golden Mile Resources Limited (ASX: G88, “Golden Mile” or “the Company”) is pleased to present its Quarterly Report for the period ending 30 September 2025. During the September Quarter, Golden Mile received assays from its maiden Reverse Circulation (RC) drilling program at its **Pearl Copper Project** in Arizona, USA. High grade rock chip assays were also returned from sampling at the Aurora Gold Prospect further enhancing the prospectivity of the veins and structures in this new target area.

COMPANY HIGHLIGHTS

Pearl Copper Project, Arizona, USA

- High grade gold assays received from rock-chip sampling at the Aurora Gold Prospect. Assay values of up to **29.3 g/t Au, 36 g/t Ag and 1.59% Pb** were received
- Gold assays from sampling included **29.3 g/t, 11.2 g/t, 8.43 g/t, 6.15 g/t, and 6.09 g/t**
- Mapping and further rock-chip and geochemical soil sampling to commence during the December Quarter

Leonora Gold Joint Venture, WA, Patronas Resources (ASX: PTN) earning in

- Assays received from 134 aircore holes completed for 3,105m at the Guppy Prospect during previous quarter. Results include:
 - CA25AC100: 12m @ 12.41g/t Au from 20m
 - CA25AC100: 4m @ 6.49 g/t Au from 12m
 - CA25AC198: 4m @ 3.16 g/t Au from 8m
- RC drilling following up from the aircore results was completed. A total of eight holes were drilled for 1,052 metres. Results included:
 - GU25RC002: 13m @ 2.12g/t Au from 105m
 - GU25RC001: 5m @ 1.80g/t Au from 4m
 - GU25RC001: 4m @ 1.45g/t Au from 83m
 - GU25RC007: 1m @ 3.64 g/t Au from 104m

Corporate and Finance

- The Company completed a capital raise for **\$489,823** with a further **\$21,000** in funds available, subject to Shareholder approval

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

During the Quarter, the Company received further outstanding results from the Aurora Gold Prospect, with the receipt of a small batch of rock chip samples. The highly prospective area is characterised by a series of veins and structures near a fault bounded lithological contact between the Oracle Granodiorite and the volcanics of the Cloudburst Formation. This boundary is disrupted by a series of later stage crosscutting shear zones, creating structural dilations that facilitated the flow and deposition of hydrothermal, metal-rich fluids. The area is host to numerous historical artisanal workings exploiting the mineralised quartz veins which display vugs, boxwork texturing, brecciation, and iron staining.

Mapping and sampling of the workings in late 2024 returned high grade gold assays, in an area that had been sampled and assayed for base metals, but not for gold. The results at Aurora demonstrate the multi-element potential of the Pearl Project. The Company is set to carry out further field mapping, including geochemical soil and rock chip sampling to be executed in the coming December Quarter.

The recent results are the highest gold grades achieved in sampling at Aurora, and surpass the initial assays announced in January this year. The prospect is centred around a cluster of historic mine workings approximately 800m east of the Odyssey Prospect.

Table 1: 2025 Aurora Prospect rock chip assays⁵

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	1.7	7	181	0.2456

Coordinates UTM Zone 12 (NAD83)

The recent rock chip samples, along with those taken in late 2024, add to the highly promising exploration target that is developing at Aurora. The gold potential at Aurora is yet to be fully realised and further mapping and surface geochemical programs will target this area to delineate the extent of gold mineralisation.

Table 2: 2024 Aurora Prospect rock chip assays⁶

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	0.01
24PRL0102	Aurora	525225	3622165	1099	0.4	7.89	28.3	0.05
24PRL0124	Aurora	525156	3621840	1102	0.66	3.76	684	0.098
24PRL0125	Aurora	525252	3621899	1108	8.93	22.3	1115	0.17
24PRL0126	Aurora	525256	3621905	1105	10.8	33.3	311	2.62

Coordinates UTM Zone 12 (NAD83)



Figure 1: Aurora Gold Prospect⁵. Left: Sample 25RK001 29.3 g/t Au, 36 g/t Ag, 1.59% Pb. Upper right 25RK010, gossanous vein with 6.15 g/t Au, 17 g/t Ag, 1.04 % Pb. Lower right 25RK002 11.2 g/t Au, 20 g/t Ag, 0.35% Pb.

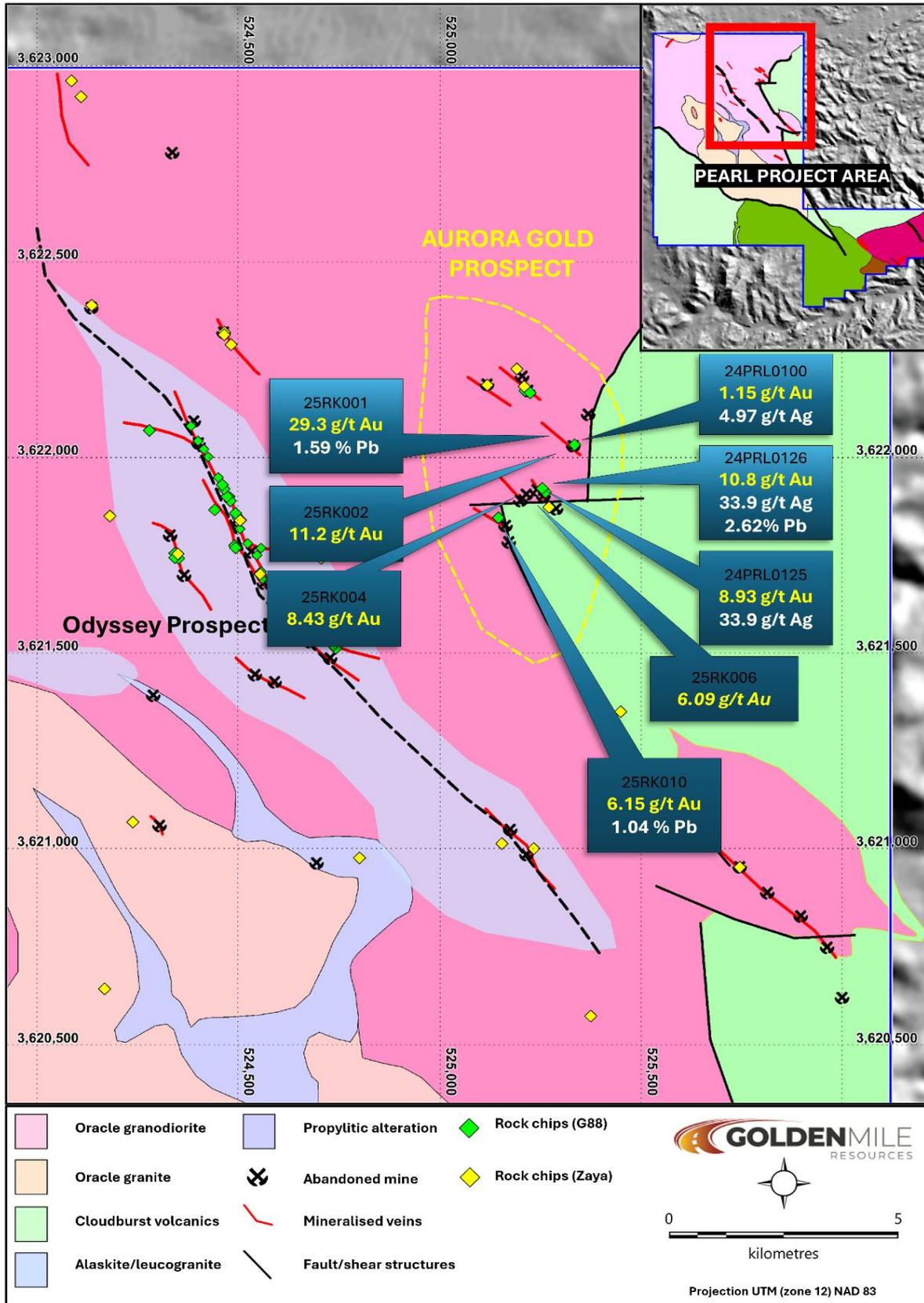


Figure 2: Gold and silver assays at Aurora Gold Prospect^{5&6}

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.

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 Institute². 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.



Figure 2: Pearl Copper Project, location and surrounding projects

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 September Quarter, Patronus received assays from aircore drilling carried out during the June Quarter which included 134 holes for a total of 3,105 metres⁷. The Guppy target was defined by an interpreted structure with coincident gold and arsenic soil anomalism over a strike length of approximately 1.7km. Results for the program included:

- CA25AC100: 12m @ 12.41g/t Au from 20m⁷
- CA25AC205: 4m @ 6.49g/t Au from 12m⁷
- CA25AC198: 4m @ 3.16g/t Au from 8m⁷

These aircore drilling results warranted follow up RC drilling, which was planned and executed during the September quarter. A total of eight RC holes were drilled for a total of 1,052 metres⁸ along the northern three aircore traverses. Results included:

- GU25RC002 - 13m @ 2.12g/t Au from 105m⁸
- GU25RC001 - 5m @ 1.80g/t Au from 74m and 4m @ 1.45g/t Au from 83m⁸
- GU25RC007 – 1m @ 3.64g/t Au from 104m (northern line)⁸
- GU25RC005 – 2m @ 1.03g/t Au from 26m (northern line)⁸
- GU25RC003 – 2m @ 1.03g/t Au from 108m⁸

Following the drill results, a review of previous surface geochemistry results was undertaken. A 63-sample orientation soil sampling survey was completed with results pending. Additional soil sampling is planned for the early 2026.

Rock chip sampling was also carried out near Giant Well (E37/1225), along the workings at Carnegies, south of Benalla, and two samples at Benalla. Results⁸ from E37/1225 included 17.3 g/t Au, 11.4 g/t Au, and 3.5 g/t Au. Additionally, two small workings at Stark Prospect returned 19.2 g/t Au, and 3.76 g/t Au. Carnegies rock chip results returned assays up to 9.44 g/t Au.

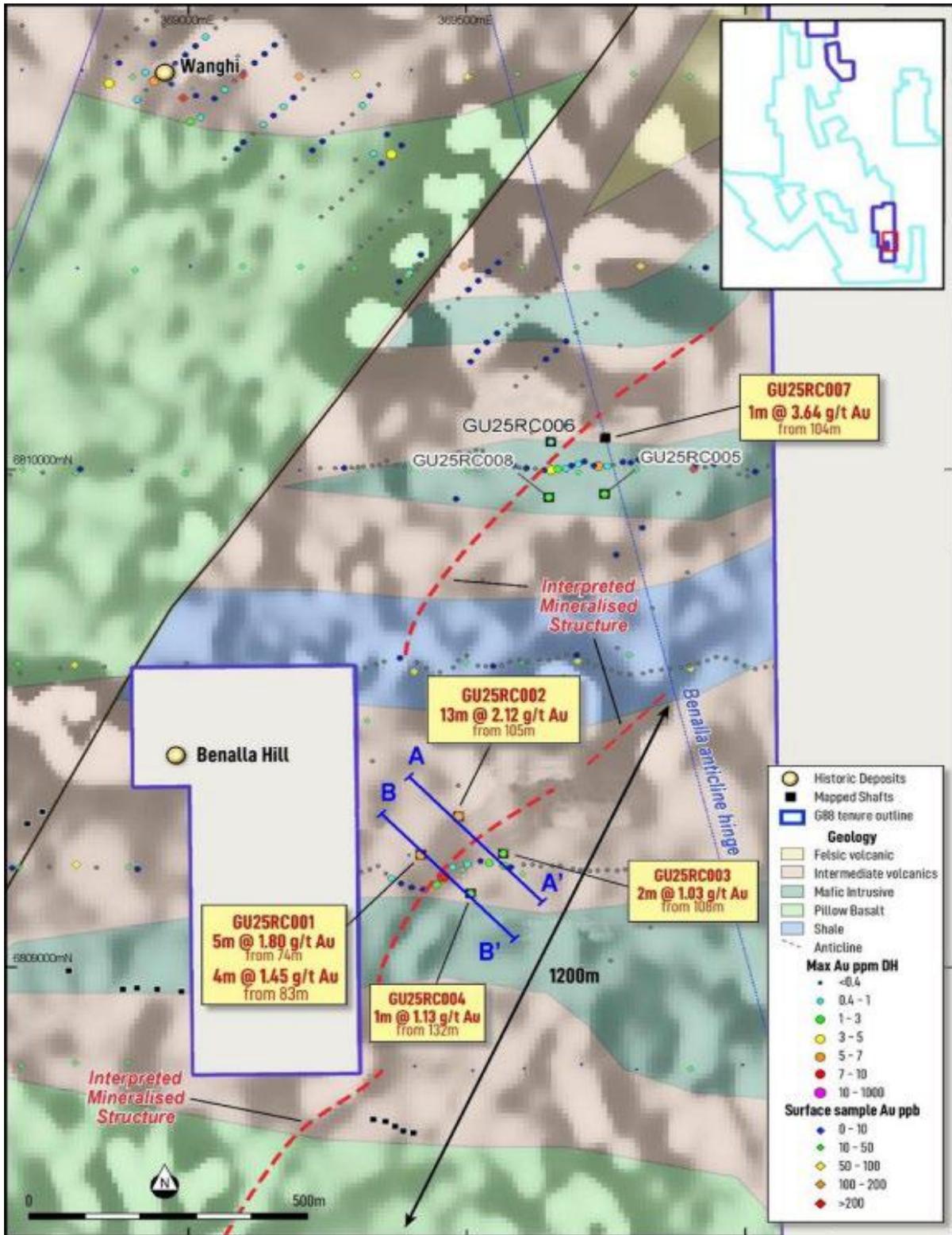


Figure 4: Guppy RC drillholes⁸ on Golden Mile JV tenure showing Max Au and interpreted north-east striking mineralised structures.

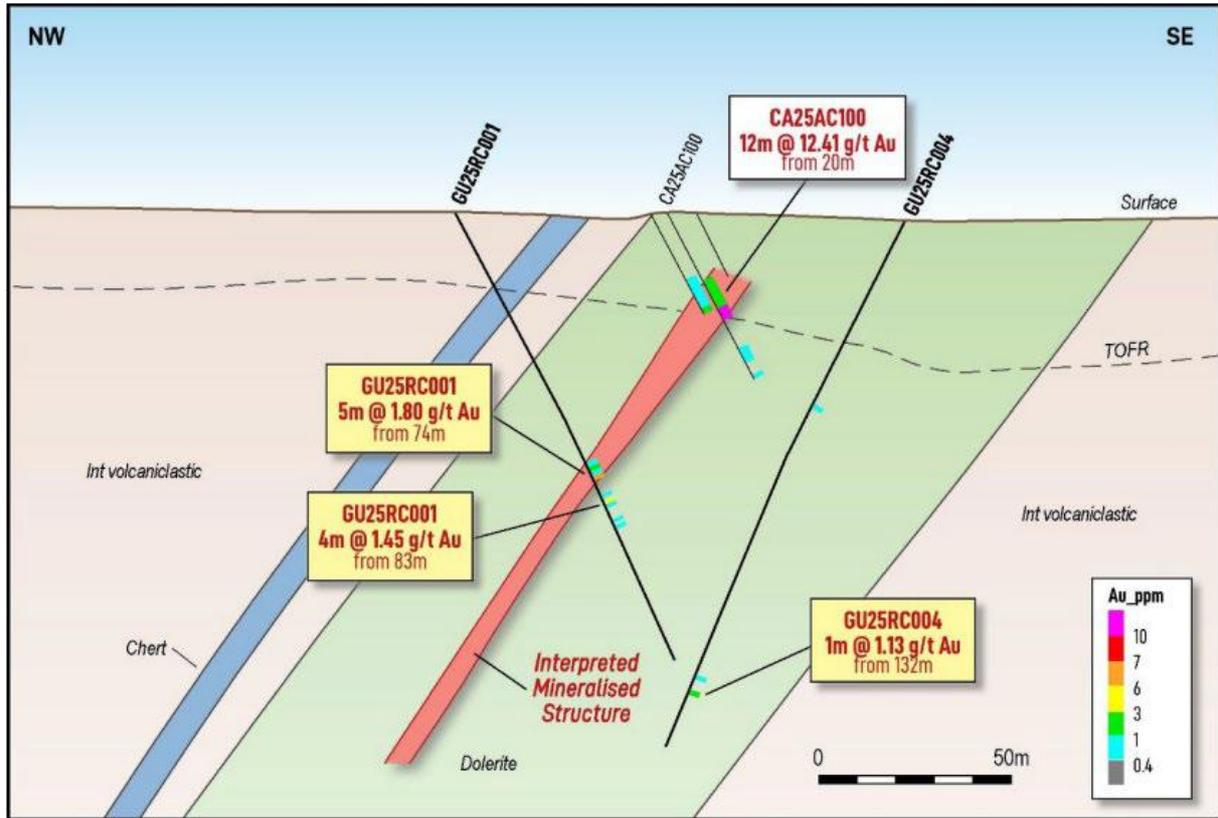


Figure 5: Cross Section B-B' looking north-east at Guppy Prospect showing significant intercepts⁸.

GIDGEE JV PROJECT (GATEWAY MINING LTD EARNING 80%)

No activities reported for the September Quarter.

CORPORATE**Investor Relation Meetings**

During the Quarter multiple meetings were held with Capital groups as a precursor to the Capital Raising.

Capital Raising

A total of \$489,823 was raised through the issue of 81,637,178 new, fully paid ordinary shares ("Shares"), at an issue price of \$0.006 per Share ("Placement"). A total of \$21,000 for an application of 3,500,000 ordinary shares remains subject to shareholder approval.

Acquisitions and Joint Ventures

Further project reviews and due diligence were carried out on Australian, North American and Canadian assets, aligned with the strategy to establish four core projects.

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 \$107,000.

Compliance

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

REFERENCES

¹ Quicksilver Nickel-Cobalt - Significant Maiden Resource	19 NOV 2018
² All Exploration Permits Approved for Drilling to Commence at the Pearl Copper Project in Arizona, USA.	22 APR 2025
³ Visible Copper Intersected in Maiden Drilling at Pearl Copper Project, Arizona	19 JUN 2025
⁴ Maiden Drilling Campaign Intersects Copper and Lead Mineralisation at Pearl Copper Project, Arizona	03 JUL 2025
⁵ Aurora Prospect Delivers High-Grade Gold Assays	07 JUL 2025
⁶ Significant Gold Target Identified at Pearl Copper Project	23 JAN 2025
⁷ Outstanding Aircore Intercept of 12m @ 12.41 g/t Opens Up New Discovery Potential (Patronas)	04 AUG 2025
⁸ Drilling Results Demonstrate Gold Potential at Guppy (Patronas);	13 OCT 2025

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

For further information please contact:

Damon Dormer – Managing Director

Golden Mile Resources Ltd (ASX: G88)

ABN 35 614 538 402

T: (08) 6383 6508

E: info@goldenmileresources.com.au

W: www.goldenmileresources.com.au

S: [LinkedIn: Golden Mile Resources Ltd & Twitter: @GoldenMileRes](#)

Sign up to receive the latest investor information from Golden Mile by subscribing via the website:
<https://www.goldenmileresources.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 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 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	18/07/2022	213	49	Gateway Mining Limited Earning 80%
	E 57/1040-I	Live	16/07/2027	213	49	Gateway Mining Limited Earning 80%

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")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(386)	(386)
(b) development	-	-
(c) production	-	-
(d) staff costs	(107)	(107)
(e) administration and corporate costs	(154)	(154)
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	(647)	(647)
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)	(2)	(2)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 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	(2)	(2)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	490	490
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	(38)	(38)
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	452	452

4. Net increase / (decrease) in cash and cash equivalents for the period	(197)	(197)
4.1 Cash and cash equivalents at beginning of period	587	587
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(647)	(647)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(2)	(2)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	452	452

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	390	390

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	390	587
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)	390	587

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**

107

-

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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>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.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
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)	(647)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(2)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(649)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	390
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	390
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: There was a drill programme completed during the quarter, as well as significant, BLM annual payments on the US projects, inflating expenditure in the current quarter. The next quarter will have significantly reduced expenditure with no drill programmes occurring.	
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 Board has been discussing funding options with strategic investors and capital investment firms with a view to funding its projects sufficiently to meet expenditure plans. Further to this divestment of non-core assets is being explored.	
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: With significantly reduced exploration activities and associated expenditure in the upcoming Quarter, the Company expects to meet its objectives and obligations from cash reserves available and through capital raisings.

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: 31 October 2025.....

Authorised by: 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.