

# **Golden Mile Resources Ltd**

**ABN 35 614 538 402**

**Half-Year Report - 31 December 2025**

**Golden Mile Resources Ltd**

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**31 December 2025**

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**Golden Mile Resources Ltd** (ASX: G88) (“Golden Mile” or “Company”) is pleased to report on the Company’s activities for the six-month period ended 31 December 2025.

Golden Mile’s field-based work programmes during the reporting period were largely focused on the Aurora porphyry gold prospect located in Arizona (USA) and the Yuinmery gold project located in the Murchison region of Western Australia.

At the same time technical reviews also continued on the Quicksilver nickel/cobalt project and the Yarrabee zinc-lead project, both located in Western Australia.

Aurora Gold Prospect (Earning up to 90% through Joint Venture)

The Aurora porphyry gold prospect is contained within the Pearl Copper Project, which is situated in the San Manuel mining district, Pinal County, Arizona, approximately 40 km 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 supported by world class infrastructure which includes sealed roads, railways and mains power transmission lines, with access to a highly skilled workforce.

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 Pearl Copper Project has been subject to minimal modern exploration.



*Figure 1: Pearl Project (Aurora Gold Prospect)*

In the previous reporting period, the Odyssey and Ford Prospects within the Pearl Project were drill tested.

During this programme, regional field reconnaissance located an area of outcropping vein quartz around 5 km NE of the Odyssey prospect, which were highly anomalous in gold.

This discovery was termed the Aurora prospect and became the focus of exploration within the Pearl Project area for the December half year reporting period.

An initial limited rock chip sampling programme was carried out to confirm the reconnaissance assay results (results reported on 7 July 2025 – [“Aurora Prospect Delivers High-Grade Gold Assay”](#)), and this was followed up with a more detailed sampling programme to better define both the grade distribution and the potential areal extent of this new prospect.



*Figure 2: Aurora Gold Prospect (artisanal pits and small shaft) Location Plan*

This sampling programme confirmed a significant footprint for Aurora with gold grades above 0.1g/t in 80% of the 35 rock chip samples and together with field mapping defined the areal extent of the mineralisation as being around 800 metres long and around 200 metres in width.

Highly encouraging was that nearly 30% of the 35 samples collected assayed greater than 1.0g/t.

These rock chip assay results are shown in Table 1 and were reported to the market on 11 February 2026 [“Sampling Confirms Exciting New Gold Target at Pearl Project”](#).

Golden Mile Resources Ltd  
Operations review  
31 December 2025

Table 1: November 2025 Aurora Prospect rock chip assays (samples >0.1g/t Au highlighted)

Sample	Sample Type	North	West	Au	Ag	Cu	Pb
				(g/t)	(g/t)	(ppm)	(ppm)
25PRX012	In situ float	32° 44' 13.9"	110° 43' 52.3"	0.43	5.7	37	439
25PRX013	In situ float	32° 44' 14.4"	110° 43' 50.9"	0.21	8.9	754	837
25PRX014	In situ float	32° 44' 15.8"	110° 43' 50.8"	0.19	4.1	44	1,605
25PRX015	Outcrop	32° 44' 17.9"	110° 43' 49.7"	0.06	3.5	53	131
25PRX016	In situ float	32° 44' 17.5"	110° 43' 50.1"	0.03	4.3	34	92
25PRX017	In situ float	32° 44' 16.2"	110° 43' 51.8"	0.28	6.1	35	90
25PRX018	Shallow pit	32° 44' 13.7"	110° 43' 51.3"	0.52	5.6	40	377
25PRX019	In situ float	32° 44' 14.7"	110° 43' 51.7"	0.24	3.9	37	288
25PRX020	In situ float	32° 44' 15.1"	110° 43' 51.9"	0.53	8.7	70	293
25PRX021	In situ float	32° 44' 15.0"	110° 43' 51.4"	1.01	14.8	115	1,195
25PRX022	In situ float	32° 44' 15.3"	110° 43' 52.6"	0.91	6.3	39	882
25PRX023	In situ float	32° 44' 14.8"	110° 43' 53.6"	0.10	4.2	74	256
25PRX024	In situ float	32° 44' 14.3"	110° 43' 54.5"	0.33	2.7	46	132
25PRX025	Outcrop	32° 44' 14.2"	110° 43' 55.1"	0.91	6.2	107	771
25PRX026	In situ float	32° 44' 15.0"	110° 43' 54.5"	0.10	4.1	31	114
25PRX027	In situ float	32° 44' 16.4"	110° 43' 53.4"	0.05	1.9	27	45
25PRX028	In situ float	32° 44' 17.1"	110° 43' 52.1"	0.33	1.9	26	45
25PRX029	In situ float	32° 44' 17.3"	110° 43' 51.7"	0.04	1.2	24	27
25PRX030	In situ float	32° 44' 13.5"	110° 43' 51.4"	0.26	4.2	25	268
25PRX031	In situ float	32° 44' 14.2"	110° 43' 49.5"	0.92	16.4	109	708
25PRX032	Outcrop	32° 44' 14.3"	110° 43' 49.1"	2.67	12.4	89	226
25PRX033	In situ float	32° 44' 15.8"	110° 43' 49.4"	0.98	3.0	65	139
25PRX034	In situ float	32° 44' 16.9"	110° 43' 49.9"	3.44	11.0	157	376
25PRX035	In situ float	32° 44' 15.2"	110° 43' 51.6"	1.13	15.6	88	622
25PRX036	In situ float	32° 44' 11.1"	110° 43' 49.8"	0.01	22.8	133	2,140
25PRX037	In situ float	32° 44' 10.2"	110° 43' 53.0"	0.02	1.0	46	35
25PRX038	In situ float	32° 44' 07.0"	110° 43' 50.2"	0.18	1.2	155	55
25PRX039	In situ float	32° 44' 07.3"	110° 43' 49.2"	0.10	0.7	35	24
25PRX040	In situ float	32° 44' 06.0"	110° 43' 49.0"	9.82	18.3	183	12,600
25PRX041	In situ float	32° 44' 05.6"	110° 43' 48.8"	29.5	23.9	219	22,800
25PRX042	In situ float	32° 44' 04.8"	110° 43' 48.5"	20.4	86.2	82	1,905
25PRX043	In situ float	32° 44' 04.8"	110° 43' 49.6"	38.7	157.0	48	3,650
25PRX044	In situ float	32° 44' 04.9"	110° 43' 51.3"	4.10	5.2	48	2,030
25PRX045	In situ float	32° 44' 05.2"	110° 43' 52.7"	8.62	11.2	309	5,260
25PRX046	In situ float	32° 44' 06.3"	110° 43' 53.4"	1.08	2.5	32	70

Au and Ag – 33.1g/t = 1 oz Cu and Pb 10,000ppm = 1.0%

From the work completed to date the Aurora Prospect appears to comprise of gold bearing multiple sub-parallel quartz vein sets trending NNW with potential widths of between 0.6-1.7 metres and contained within a sheared granodiorite host.

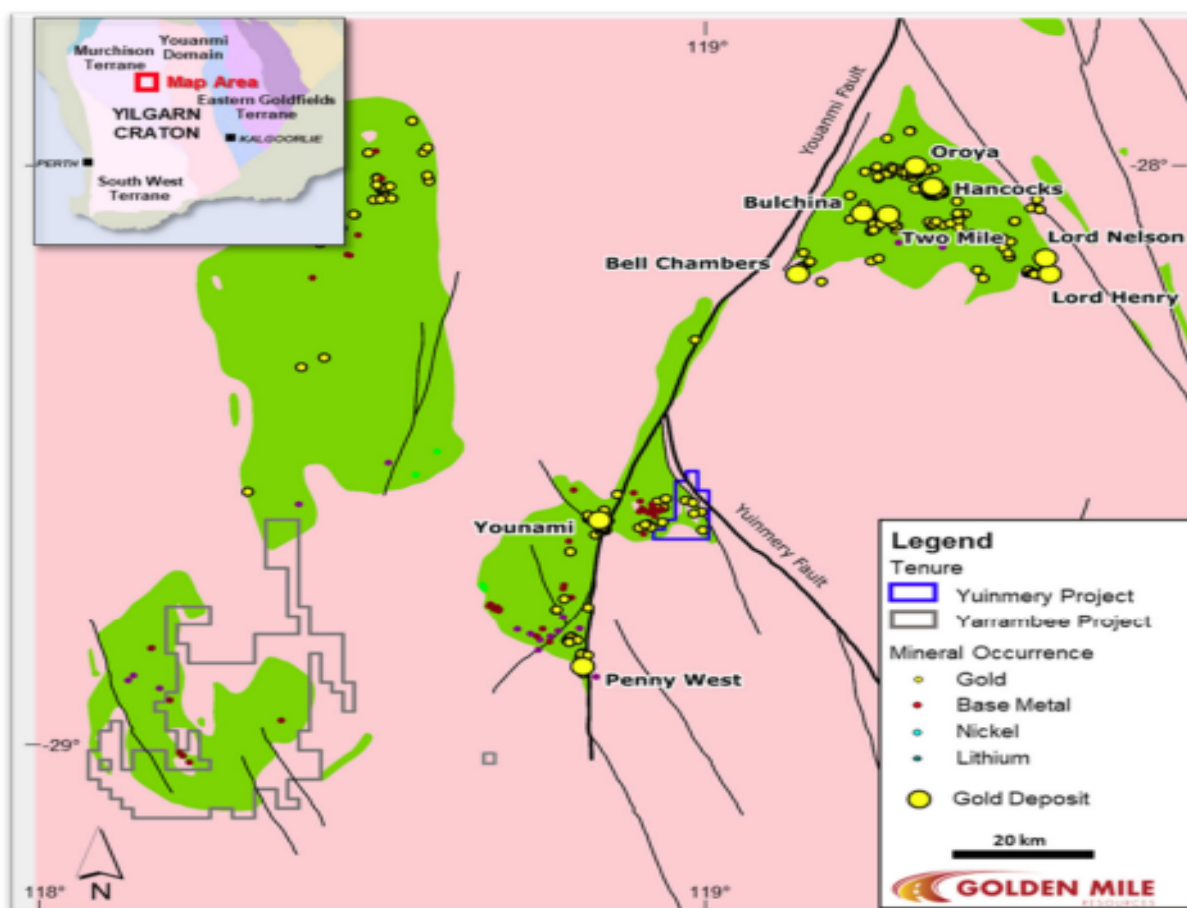
In terms of the exploration model and whilst the exploration is still at a preliminary stage, field observations together with trace element geochemistry suggest the Aurora Prospect is part of a potential high temperature porphyry system.

The next stage of exploration over the Aurora prospect (to be carried out in the June quarter) will be a series of rock chip channel sampling lines across the strike of the anomaly to test the gold content of the granodiorite host.

Yuinmery Gold Project (100%)

Yuinmery is situated in the Youanmi Gold Mining District, approximately 10 km east of the Youanmi Gold Mine in the Murchison region of Western Australia.

The Project area shares many of the lithological and structural characteristics of the Youanmi Gold Mine and hosts multiple surface gold occurrences.



*Figure 3: Yuinmery Gold Project Location Plan*

During the half year to 31 December detailed technical studies were undertaken across the Project to refine both the existing geochemical exploration targets but also to develop additional targets based on a better understanding of the structural events that are potentially at play within the Project.

A field reconnaissance mapping and sampling programme is planned for the June 2026 quarter to follow up these targets as a precursor to a potential drill programme in the September quarter.

Quicksilver Nickel-Cobalt Project (100%)



Figure 4: Quicksilver Nickel-Cobalt Project Location Plan

The Quicksilver Project is located near the town of Lake Grace and lies approximately 300 km south-east of Perth, Western Australia.

The Project is centred over a narrow greenstone belt which is host to significant nickel-cobalt mineralisation overlying a series of sheet flow facies komatiite units. Drilling by the Company in 2017-2018 resulted in a maiden indicated and inferred Mineral Resource Estimate (MRE) of 26.3Mt at 0.64% Ni and 0.04% Co for 168,500 tonnes of contained nickel, and 11,300 tonnes of contained cobalt. The Mineral Resource Estimate (MRE) was reported to the market on 19 November 2018, "[Quicksilver Nickel-Cobalt – Significant Maiden Resource](#)".

As a result of the depressed nickel prices only desktop studies were undertaken during the period under review. These studies were focused on understanding the potential economics of alternative development paths including utilising different processing routes to provide alternative high-value concentrates.

Leonora Gold Project (Patronus Resources Ltd earned 80%)

The Leonora Gold JV is located approximately 40 km north-east of Leonora and 230 km 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).

During the half year to 31 December JV partner Patronus Resources' activities included drilling and desktop studies.

Gidgee Project (Gateway Mining Limited earning 80%)

The Gidgee Project covers an area of approximately 400 km<sup>2</sup> on the western side of the highly prospective Gum Creek Greenstone Belt, with Gateway Mining Ltd (ASX: GML, "Gateway") now controlling over 1,000 km<sup>2</sup>.

During the period under review no work was undertaken on the JV tenement.

**Competent Persons Statement- Exploration Results**

*The information included in the report is based on information compiled by Mr Howard Dawson, a consultant to Golden Mile Resources Ltd, 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.*

**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 Ltd**  
**Directors' report**  
**31 December 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 Ltd (referred to hereafter as the 'company' or 'parent entity') and the entity it controlled at the end of, or during, the half-year ended 31 December 2025.

**Directors**

The following persons were directors of Golden Mile Resources Ltd during the whole of the financial half-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 (resigned 18 November 2025)
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.

**Review of operations**

The loss for the group after providing for income tax amounted to \$2,012,882 (31 December 2024: \$1,056,308).

During the period the Group incurred expenditure of \$68,014 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 exploration projects. This includes an impairment of the value of the Group's remaining 20% interest in the Benalla Joint Venture, which it is seeking to dispose of to raise funds for other projects. As a result of the review of all of the Group's exploration assets the Group has incurred an impairment expense of \$1,260,442.

As a result of operations, the Group's net assets amounted to \$2,011,400 (30 June 2025: \$3,557,503), including net current liabilities, being current assets less current liabilities, of \$65,614 (30 June 2025: net current assets of \$288,061). Exploration assets amounted to \$2,077,014 (30 June 2025: \$3,269,442). The Group expended cash of \$844,617 (31 December 2024: \$934,644) and \$78,550 (31 December 2024: \$171,395) on operating and exploration activities respectively during the period, resulting in cash and cash equivalents closing at \$132,568 (30 June 2025: \$587,588).

**Significant changes in the state of affairs**

On 29 August 2025 the Group completed a private placement of shares, issuing 81,637,178 ordinary shares at \$0.006 per share, raising \$489,823 before costs. A further issue of 3,500,000 ordinary shares at \$0.006 to a director after receiving shareholder approval raised a further \$21,000. The ordinary shares were issued with a free attaching option for every 2 shares subscribed for, with 42,568,589 share options issued to shareholders.

On 8 September 2025 8,000,000 unlisted share options expired unconverted.

On 18 November 2025 the Managing Director, Damon Dormer, resigned from the company, with the resignation taking immediate effect. The Board has overseen management responsibilities on an interim basis pending appointment of a replacement CEO.

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

**Matters subsequent to the end of the financial half-year**

On 28 February 2026 12,000,000 unexercised share options expired.

On 6 March 2026 the Group announced it had completed a private placement raising \$730,000 via the issue of 121,666,667 at \$0.006 per share. This is before costs of a 6% fee plus a management fee of \$5,000 and DVP Settlement fee of \$7,000. In addition, 25,000,000 share options will be issued to Sanlam on the same terms as free attaching options to the shares issued. The placement includes an application for 5,000,000 ordinary shares by a Company Director that will be subject to shareholder approval.

The shares will be issued with a free attaching option for every 2 shares subscribed, with 60,833,334 issued with an exercise price of \$0.01 and an expiration date of 30 June 2029.

**Golden Mile Resources Ltd**  
**Directors' report**  
**31 December 2025**

No other matter or circumstance has arisen since 31 December 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.

**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.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



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Mr G Button  
Chairman

13 March 2026  
Perth


## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Golden Mile Resources Ltd and its controlled entity for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) any applicable code of professional conduct in relation to the review.

  
**HLB Mann Judd**  
**Chartered Accountants**

Melbourne  
13 March 2026

  
**Nick Walker**  
**Partner**

**Golden Mile Resources Ltd**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2025**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue</b>		
Interest income	375	4,665
<b>Expenses</b>		
Exploration expenditure expensed	(279,313)	(283,356)
Farm-in arrangement fee	-	(100,000)
Directors' fees and payroll costs	(258,677)	(310,760)
Impairment of exploration assets	(1,260,442)	-
Corporate expenses	(108,499)	(193,011)
General and administrative expenses	(94,629)	(104,220)
Other expenses	(11,697)	(69,626)
<b>Loss before income tax expense</b>	<b>(2,012,882)</b>	<b>(1,056,308)</b>
Income tax expense	-	-
<b>Loss after income tax expense for the half-year attributable to the owners of Golden Mile Resources Ltd</b>	<b>(2,012,882)</b>	<b>(1,056,308)</b>
<b>Other comprehensive income</b>		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Foreign currency translation	(5,018)	-
Other comprehensive income for the half-year, net of tax	(5,018)	-
<b>Total comprehensive income for the half-year attributable to the owners of Golden Mile Resources Ltd</b>	<b>(2,017,900)</b>	<b>(1,056,308)</b>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(0.34)	(0.25)
Diluted earnings per share	(0.34)	(0.25)

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

**Golden Mile Resources Ltd**  
**Consolidated statement of financial position**  
**As at 31 December 2025**

	<b>Note</b>	<b>Consolidated 31 December 2025 \$</b>	<b>30 June 2025 \$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		132,568	587,588
Trade and other receivables		22,682	24,907
Other		96,325	98,448
<b>Total current assets</b>		<u>251,575</u>	<u>710,943</u>
<b>Non-current assets</b>			
Exploration and evaluation	3	<u>2,077,014</u>	<u>3,269,442</u>
<b>Total non-current assets</b>		<u>2,077,014</u>	<u>3,269,442</u>
<b>Total assets</b>		<u>2,328,589</u>	<u>3,980,385</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		317,189	372,626
Employee benefits		-	50,256
<b>Total current liabilities</b>		<u>317,189</u>	<u>422,882</u>
<b>Total liabilities</b>		<u>317,189</u>	<u>422,882</u>
<b>Net assets</b>		<u>2,011,400</u>	<u>3,557,503</u>
<b>Equity</b>			
Issued capital	4	17,948,052	17,539,135
Reserves	5	951,375	998,874
Accumulated losses		<u>(16,888,027)</u>	<u>(14,980,506)</u>
<b>Total equity</b>		<u>2,011,400</u>	<u>3,557,503</u>

*The above consolidated statement of financial position should be read in conjunction with the accompanying notes*

**Golden Mile Resources Ltd**  
**Consolidated statement of changes in equity**  
**For the half-year ended 31 December 2025**

<b>Consolidated</b>	<b>Issued capital</b> <b>\$</b>	<b>Reserves</b> <b>\$</b>	<b>Accumulated losses</b> <b>\$</b>	<b>Total equity</b> <b>\$</b>
Balance at 1 July 2024	16,377,771	925,432	(11,069,298)	6,233,905
Loss after income tax expense for the half-year	-	-	(1,056,308)	(1,056,308)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(1,056,308)	(1,056,308)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	327,604	127,868	-	455,472
Share-based payments (note 10)	-	209,413	-	209,413
Expiry of share options	-	(28,670)	28,670	-
Transfer of shares from option reserve	50,000	(50,000)	-	-
Balance at 31 December 2024	<u>16,755,375</u>	<u>1,184,043</u>	<u>(12,096,936)</u>	<u>5,842,482</u>
<b>Consolidated</b>	<b>Issued capital</b> <b>\$</b>	<b>Reserves</b> <b>\$</b>	<b>Accumulated losses</b> <b>\$</b>	<b>Total equity</b> <b>\$</b>
Balance at 1 July 2025	17,539,135	998,874	(14,980,506)	3,557,503
Loss after income tax expense for the half-year	-	-	(2,012,882)	(2,012,882)
Other comprehensive income for the half-year, net of tax	-	(5,018)	-	(5,018)
Total comprehensive income for the half-year	-	(5,018)	(2,012,882)	(2,017,900)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 4)	471,797	-	-	471,797
Share-based payments (note 10)	(62,880)	62,880	-	-
Options expired	-	(105,361)	105,361	-
Balance at 31 December 2025	<u>17,948,052</u>	<u>951,375</u>	<u>(16,888,027)</u>	<u>2,011,400</u>

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

**Golden Mile Resources Ltd**  
**Consolidated statement of cash flows**  
**For the half-year ended 31 December 2025**

	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Payments to suppliers (inclusive of GST)	(844,992)	(939,309)
Interest received	375	4,665
	<u>(844,617)</u>	<u>(934,644)</u>
Net cash used in operating activities		
<b>Cash flows from investing activities</b>		
Payments for exploration and evaluation	(78,550)	(171,395)
	<u>(78,550)</u>	<u>(171,395)</u>
Net cash used in investing activities		
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	510,823	673,500
Share issue transaction costs	(39,026)	(68,036)
	<u>471,797</u>	<u>605,464</u>
Net cash from financing activities		
Net decrease in cash and cash equivalents	(451,370)	(500,575)
Cash and cash equivalents at the beginning of the financial half-year	587,588	1,058,758
Effects of exchange rate changes on cash and cash equivalents	(3,650)	-
	<u>(3,650)</u>	<u>-</u>
Cash and cash equivalents at the end of the financial half-year	<u><u>132,568</u></u>	<u><u>558,183</u></u>

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

**Golden Mile Resources Ltd**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 1. Material accounting policy information**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 '*Interim Financial Reporting*' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 '*Interim Financial Reporting*'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, 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 period the Group made losses of \$2,012,882 (31 December 2024: \$1,056,308) and spent a net \$923,167 (2024: \$1,106,039) on exploration and corporate activities. At 31 December 2025 the Group had cash reserves of \$132,568 (30 June 2025: \$587,588) and net current liabilities, being current assets less current liabilities, of \$65,614 (30 June 2025: net current assets of \$288,061). The Group also has exploration commitments in the next 12 months of \$119,199 (30 June 2025: \$264,140).

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 has raised \$730,000 before costs from the placement of 121,666,667 ordinary shares at \$0.006 per share.
- The Board is exploring potential sales and farm out arrangements for its tenement holdings and is optimistic that funds will be raised from the assets.
- 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 is 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.

**Golden Mile Resources Ltd**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 2. 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 and USA. The US operation holds 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 3. Non-current assets - exploration and evaluation**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June 2025</b>
	<b>2025</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
Exploration and evaluation - at cost	9,429,486	9,361,472
Less: Impairment	<u>(7,352,472)</u>	<u>(6,092,030)</u>
	<u><u>2,077,014</u></u>	<u><u>3,269,442</u></u>

*Reconciliations*

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

<b>Consolidated</b>	Western Australia \$	Total \$
Balance at 1 July 2025	3,269,442	3,269,442
Expenditure during the half-year	68,014	68,014
Impairment of assets	<u>(1,260,442)</u>	<u>(1,260,442)</u>
Balance at 31 December 2025	<u><u>2,077,014</u></u>	<u><u>2,077,014</u></u>

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 31 December 2025 management undertook a full review of its projects and determined that funding would be directed to the Quicksilver and Yuinmery projects. As a result, the Yarrabee project was fully impaired.

The Group is currently seeking to dispose of its remaining 20% interest in the Benalla Joint Venture and has impaired its value accordingly.

*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 \$1,173,139 over the years of the granted permit areas in respect of these exploration programs. However \$933,940 relates to permits that are currently subject to farm-out arrangements where the expenditure is being met by a third party, leaving \$239,199 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:

**Golden Mile Resources Ltd**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 3. Non-current assets - exploration and evaluation (continued)**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June 2025</b>
	<b>2025</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
Expenditure commitments within 1 year	119,199	264,140
Expenditure commitments 2 – 5 years	120,000	303,000
	<u>239,199</u>	<u>567,140</u>

***Pearl Copper Project***

The Group's Joint Venture arrangement with Outcrop Silver & Gold Corporation ("Outcrop") in relation to the Pearl Copper Project in Arizona, United States, requires that the Group expends \$2,000,000 within 3 years of the settlement date of the arrangement to earn a 51% interest in the project. At 31 December 2025 the Group had incurred costs \$781,514 in relation to the project. The Group has not earned its 51% interest in the Joint Venture as yet. To earn a 51% interest in the project the Group must expend a further \$1,218,486 before August 2027.

**Note 4. Equity - issued capital**

	<b>Consolidated</b>			
	<b>31 December</b>	<b>30 June 2025</b>	<b>31 December</b>	<b>30 June 2025</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
	<b>Shares</b>	<b>Shares</b>	<b>\$</b>	<b>\$</b>
Ordinary shares - fully paid	<u>629,385,033</u>	<u>544,247,855</u>	<u>17,948,052</u>	<u>17,539,135</u>

***Movements in ordinary share capital***

<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>Issue price</b>	<b>\$</b>
Balance	1 July 2025	544,247,855		17,539,135
Private placement	29 August 2025	81,637,178	\$0.006	489,823
Director's subscription	3 December 2025	3,500,000	\$0.006	21,000
Cost of issuing shares		-	\$0.000	(101,906)
Balance	31 December 2025	<u>629,385,033</u>		<u>17,948,052</u>

***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.

**Golden Mile Resources Ltd**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 5. Equity - reserves**

	<b>Consolidated</b>	
	<b>31 December</b>	<b>30 June 2025</b>
	<b>2025</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
Foreign currency reserve	(16,738)	(11,720)
Share-based payments reserve	588,802	889,192
Options reserve	276,131	18,222
Performance rights reserves	103,180	103,180
	<u>951,375</u>	<u>998,874</u>

*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 financial half-year are set out below:

	Foreign exchange \$	Share-based payments \$	Options \$	Performance rights \$	Total \$
Balance at 1 July 2025	(11,720)	889,192	18,222	103,180	998,874
Foreign currency translation	(5,018)	-	-	-	(5,018)
Share based payments - equity raising costs	-	62,880	-	-	62,880
Expiry of options*	-	(105,361)	-	-	(105,361)
Allocation of free attaching options	-	(257,909)	257,909	-	-
Balance at 31 December 2025 consolidated	<u>(16,738)</u>	<u>588,802</u>	<u>276,131</u>	<u>103,180</u>	<u>951,375</u>

\* During the half-year 8,000,000 unlisted share options lapsed.

**Note 6. Equity - dividends**

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

**Note 7. 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 commences.

There are no other matters which the Group considers would result in a contingent liability as at the date of this report.

**Golden Mile Resources Ltd**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 8. Commitments**

**(a) Capital Commitments**

Other than the exploration commitments set out in note 3 the Group has no other capital commitments.

**(b) Operating leases**

At 31 December 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 9. Events after the reporting period**

On 28 February 2026 12,000,000 unexercised share options expired.

On 6 March 2026 the Group announced it had completed a private placement raising \$730,000 via the issue of 121,666,667 at \$0.006 per share. This is before costs of a 6% fee plus a management fee of \$5,000 and DVP Settlement fee of \$7,000. In addition, 25,000,000 share options will be issued to Sanlam on the same terms as free attaching options to the shares issued. The placement includes an application for 5,000,000 ordinary shares by a Company Director that will be subject to shareholder approval.

The shares will be issued with a free attaching option for every 2 shares subscribed, with 60,833,334 issued with an exercise price of \$0.01 and an expiration date of 30 June 2029.

No other matter or circumstance has arisen since 31 December 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 10. Share-based payments**

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

For the options granted during the current financial half-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
25/11/2025	19/12/2027	\$0.007	\$0.010	123.00%	-	3.67%	\$0.003

The total value of the options recorded was \$62,880.

**Golden Mile Resources Ltd**  
**Directors' declaration**  
**31 December 2025**

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 '*Interim Financial Reporting*', the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable, taking into account the matters outlined in Note 1 Going concern to the half year financial accounts.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



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Mr G Button  
Chairman

13 March 2026  
Perth

## **Independent Auditor's Review Report to the Members of Golden Mile Resources Ltd**

### **Report on the Half-Year Financial Report**

#### **Conclusion**

We have reviewed the half-year financial report of Golden Mile Resources Ltd ("the Company") and its controlled entity ("the Group"), which comprises the consolidated statement of financial position as at 31 December 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 half-year ended on that date, including material accounting policy information, and the directors' declaration, for the consolidated entity comprising the company and the entity it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### **Basis for Conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's review report.

#### **Material Uncertainty Regarding Going Concern**

We draw attention to Note 1 Going Concern in the half-year financial report, which indicates that the Group incurred a loss of \$2,012,882 and had a net cash outflow from operating activities of \$844,617 during the period ended 31 December 2025. As at 31 December 2025, the Group had cash reserves of \$132,568 and net current liabilities of \$65,614. 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 conclusion is not modified in respect of this matter.

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**HLB Mann Judd (VIC) Partnership ABN 20 696 861 713**

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### **Responsibility of the Directors for the Financial Report**

The directors of the Group are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility for the Review of the Financial Report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**HLB Mann Judd**  
**Chartered Accountants**

Melbourne  
13 March 2026



**Nick Walker**  
**Partner**

**Golden Mile Resources Ltd**  
**Corporate directory**  
**31 December 2025**

Directors	Grant Button (Non-Executive Chairman) Frank Cannavo (Non-Executive Director) Michele Bina (Non-Executive Director)
Company secretary	Justyn Stedwell
Registered office	Suite 303, Level 3, 365 Little Collins 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
Stock exchange listing	Golden Mile Resources Ltd shares are listed on the Australian Securities Exchange (ASX code: G88)