

22 October 2024

\$850,000 Capital Raise to accelerate the Pearl Copper Project

Golden Mile Resources Limited (“Golden Mile”; “the Company”; ASX: “**G88**”) is pleased to announce it has received firm commitments to raise **\$616,000** (before costs) from institutional and sophisticated investors and a further **\$234,000** from the Board of Directors and Management of Golden Mile Resources (subject to shareholder approval).

The Placement was strongly received from institutional and sophisticated investors.

HIGHLIGHTS

- Golden Mile has received firm commitments totalling **\$616,000** (before costs) via a Placement to institutional and sophisticated investors.
- The Board of Directors and Management have committed to subscribe for **\$234,000** in addition to the Placement, subject to shareholder approval.
- Golden Mile is well funded to deliver the maiden drill programme at the Pearl Copper Project, located in Arizona, USA.

Firm commitments have been received to raise **\$616,000** through the issue of 61,600,000 new, fully paid ordinary shares (“Shares”), at an issue price of \$0.010 per Share (“Placement”). In addition, the Board of Directors and Management have committed to subscribe to a further **\$234,000** of Shares at an issue price of \$0.010 per Share, subject to approval by shareholders (“Subscription”). The price of \$0.010 per Share represents a discount of 23% to the 5-day VWAP of \$0.013.

Shares issued through the Placement will utilise the Company’s existing capacity under ASX listing rule 7.1 and Shares issued under the Subscription will be subject to shareholder approval.

Sanlam Private Wealth Pty Limited (“Sanlam”) were the lead managers for the Placement. The Company will pay Sanlam a 6% capital raise fee and, subject to receipt of shareholder approval, issue Sanlam 12 million unlisted options with an exercise price of \$0.02 expiring three (3) years from date of issue.

Shares issued under the Placement and Subscription will receive one (1) unlisted option for every 2 (two) Shares, subject to receipt of shareholder approval, with an exercise price of \$0.02 expiring three (3) years from date of issue.

The Company is proposing to hold a shareholders’ meeting in December 2024 to seek approval for the issue of the options to Sanlam, the options to the Placement and Subscription participants and the Shares the subject of the Subscription.

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Golden Mile's Managing Director Damon Dormer commented: *"These funds will allow the Company to accelerate its maiden drilling programme at the Pearl Copper Project targeting our priority 1, Odyssey prospect."*

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

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

PEARL COPPER PROJECT

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

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

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

The Project has been subject to minimal modern exploration surveys, yet is situated immediately north of BHP's San Manuel-Kalamazoo Mine, one of the largest deposits in the Laramide Porphyry Copper Province.

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About Golden Mile Resources Ltd

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

Forward-Looking Statements

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

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