

## ASX: G88

### CAPITAL STRUCTURE

Total shares on issue: 51.83m

Unlisted Issued Options: 7.35m

Market Cap @ \$0.46: \$24 million

### CORPORATE DIRECTORY

**Mr Rhod Grivas**  
Non-Executive Chairman

**Mr Tim Putt**  
Managing Director

**Dr Koon Lip Choo**  
Non-Executive Director

**Mr Phillip Grundy**  
Non-Executive Director

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## ASX Announcement

21 December 2017

# QUICKSILVER NICKEL-COBALT DISCOVERY - UPDATE



Figure 1 – The geophysical team running EM at Quicksilver

## HIGHLIGHTS

- Exploration at the Quicksilver Ni-Co discovery continues
- Newexco has now initiated the geophysical program at Quicksilver, with a team undertaking an extensive electromagnetic ('EM') survey through the southern tenement area
- The EM survey covers the ultramafic body that has been partially tested by Golden Mile's Aircore and RC drilling programs and is now estimated to extend over **more than 5,000 metres of strike**
- In addition, the work program leading up to the estimation of a resource is progressing well, with an extensive resampling program having been completed, with one metre splits from **over 4,200 metres of RC drilling now submitted for analysis**
- Golden Mile looks forward to updating shareholders with the results from these programs as they are received in the coming weeks.

**Golden Mile Resources (ASX: G88) (“Golden Mile” or “Company”)** is pleased to announce that the exploration and development program over the Quicksilver nickel-cobalt discovery continues. The exploration team have continued a high tempo of work over the discovery area, with the geophysical and resource estimation programs now advancing.

An extensive program of moving loop electromagnetics (‘MLEM’), designed to test for primary sulphide sources to the nickel mineralisation, has been initiated, as well as an extensive program of work in the lead up to the estimation of the JORC 2012 resource.

## 1. Geophysical/ EM Program

The Company’s geophysical consultants, Newexco, have commenced an MLEM survey over the ultramafic host unit in the southern Quicksilver tenement area. EM is a geophysical survey method used to locate primary sulphides, often massive, which show up as ‘conductors’. In this case, the Company is looking for a potential sulphide source for the higher grade nickel (>1%) in the system at Quicksilver.

The planned MLEM survey covers more than 4,000 metres of strike (Figure 2) and is scheduled to be completed in January 2018.

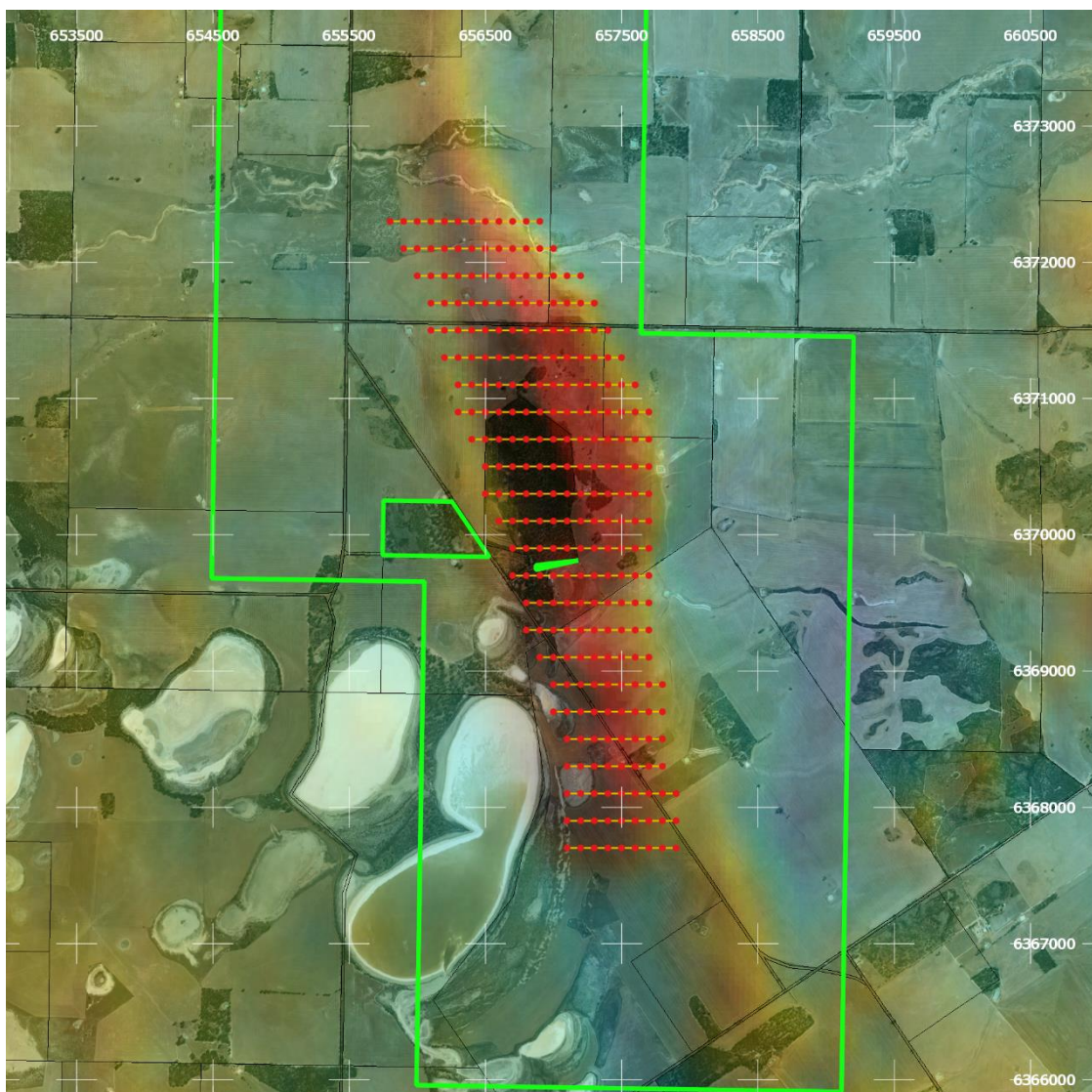


Figure 2 – Planned MLEM stations (red points) over satellite image with superimposed magnetic image



The MLEM survey is composed of over 270 stations and is ground based (Figures 1 & 2). The team commenced the survey in mid-December and completed the initial phase of program this week. The team is now on break but is due back in the field in the second week of January 2018 and should have the survey completed before the end of that month.

The data received from the survey to date is currently being modelled and we look forward to presenting the results from this initial work as it becomes available.

## **2. Resource Estimation Program**

The Company has appointed Lynn Widenbarr & Associates to oversee the estimation of the Maiden JORC 2012 resource for Quicksilver. Mr Widenbarr has extensive experience with this style of deposit, having recently completed the updated resource for Clean Teq's (ASX: CLQ) Syerston nickel-cobalt-scandium project in New South Wales.

The ongoing work program includes:

- **Assessment of all drilling for both effectiveness and sample recovery**
- **Detailed surveying of all drill hole collars locations as well as downhole surveys to locate the drill holes and intercepts in 3D space**
- **Resampling of all anomalous composite (4 metre intervals) samples on one metre splits**
- **Planning of infill RC drilling and diamond drilling for resource and metallurgical studies.**

The resampling of the RC drilling program was completed in the third week of December. Anomalous composite samples (>1,000 ppm nickel and/or 100 ppm Cobalt) were resampled using one metre splits. It is worth noting that of the more than 4,800 metres of RC drilled, over 4,200 metres were resampled, representing **over 87%** of the total meterage. The resampling shows **the highly anomalous nature of the host ultramafic unit at Quicksilver.**

All samples have now been submitted to LabWest in Perth and Golden Mile have been advised that results will be released in batches due to the large number of samples, with the first results available in early January 2018.

Golden Mile wishes all our share holders and supporters a very happy and safe Christmas, and a prosperous 2018. We also look forward to updating shareholders as the results of the resampling program and MLEM survey are received in the coming weeks.

**For further information please contact:**

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## About Golden Mile Resources Ltd



Golden Mile Resources is an Australian based exploration and development company, with an outstanding suite of cobalt, gold, and base metal projects in Western Australia. The Company was formed in 2016 to carry out the acquisition, exploration and development of mining assets in Western Australia, and has to date acquired a suite of exploration projects, predominantly within the fertile North-Eastern Goldfields of Western Australia.

The Company's portfolio includes two nickel-cobalt projects, namely the Quicksilver project in the South West Mineral Field and the Minara project in the North-Eastern Goldfields.

In addition, Golden Mile holds a suite of gold projects adjacent to Leonora which include the Ironstone Well & Leonora East projects.

The Company also holds the Darlot Gold project to the north of Leonora and the Gidjee Polymetallic project north of Sandstone.

For more information please visit the Company's website: <https://www.goldenmilresources.com.au/>

## Exploration Targets

The term 'Exploration Target' should not be misunderstood or misconstrued as an estimate of Mineral Resources and Reserves as defined by the JORC Code (2012) and therefore the terms have not been used in this context. The potential quantity and grade of the Exploration target is conceptual in nature and there has been insufficient exploration to date to allow the estimation of a Mineral Resource. In addition, it is uncertain if further exploration will result in the estimation of a Mineral Resource.

## Competent Persons Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based upon information compiled by Mr Timothy Putt, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr Putt is the Managing Director of Golden Mile Resources Ltd, a full-time employee and shareholder of the Company.

Mr Putt has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Putt consents to the inclusion in the report of the matter based on his information in the form and context in which it appears.

## 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.