

## ASX: G88

### CAPITAL STRUCTURE

Total shares on issue: 52.40m

Unlisted Issued Options: 6.77m

Market Cap @ \$0.63: \$34.6 million

### CORPORATE DIRECTORY

**Mr Rhod Grivas**  
Non-Executive Chairman

**Mr Tim Putt**  
Executive Director

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

**Mr Phillip Grundy**  
Non-Executive Director

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ASX Announcement

26 April 2018

## QUICKSILVER NICKEL DISCOVERY: EXPLORATION UPDATE



*3% nickel mineralisation from drill hole QRC040 at Quicksilver*

### HIGHLIGHTS

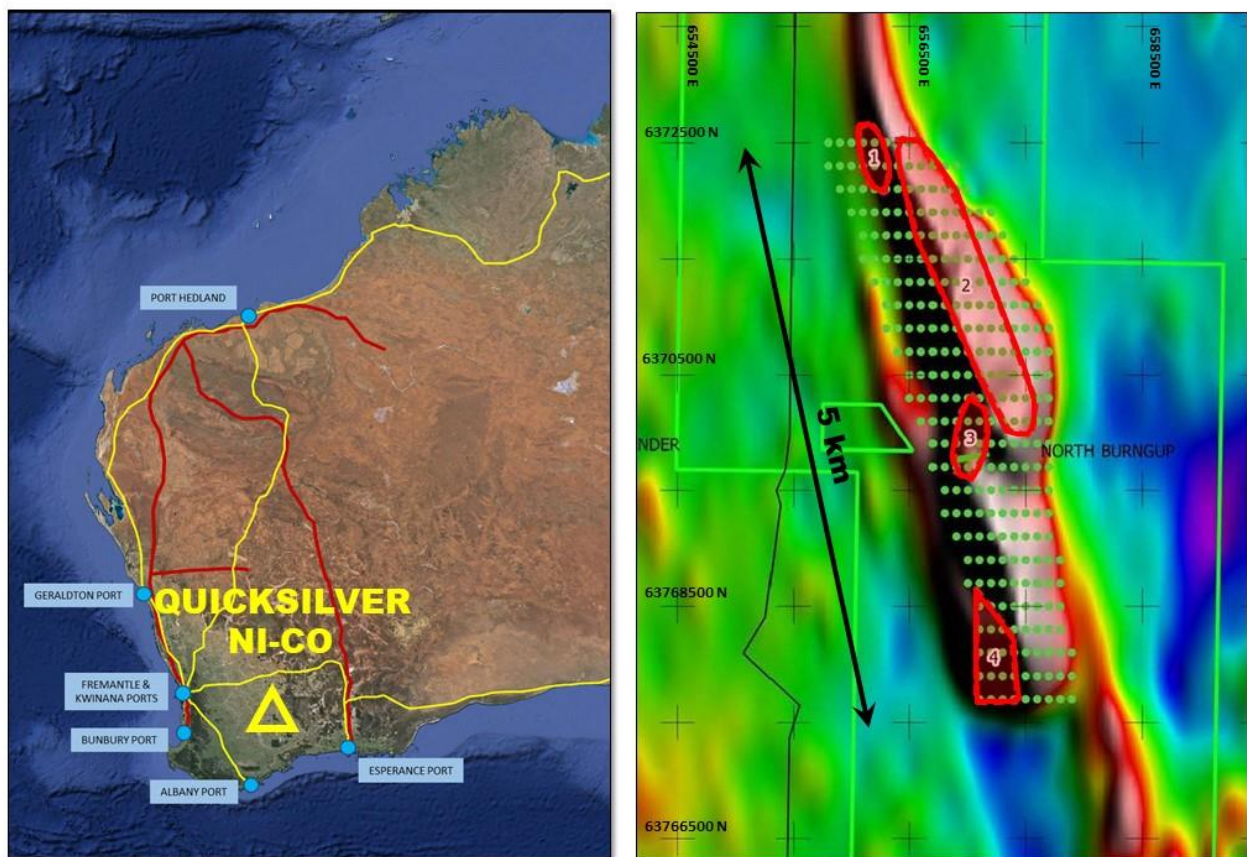
- Exploration continues over the Quicksilver Nickel discovery
- Exploration has focussed on extending the mineralised envelope to the west of the existing drill pattern and emplacing drill holes to facilitate down hole electro-magnetics ('DHEM')
  - 51 RC holes (>4,500 metres) have been completed to test additional supergene nickel-cobalt targets – equipment breakdown at lab delayed initial results, which are now expected in early May 2018
  - 5 deeper drill holes (>150 metres) have been emplaced to facilitate a program of Down Hole EM over Anomalies 2 & 3 (Figure 2) – this EM program is expected to be completed in early next month
- Permitting and access for the drilling of the priority EM target at Anomaly One has now been completed.

**Golden Mile Resources (ASX: G88) (“Golden Mile” or “Company”)** is pleased to announce that exploration continues over the Company’s Quicksilver Nickel-Cobalt project in the South-West Mineral Field of Western Australia, with results from both drilling and down hole electro-magnetics (‘DHEM’) expected in the coming weeks.

Executive Director Tim Putt said:

*‘We’ve extended our drilling pattern to the west of the known nickel-cobalt mineralisation at Quicksilver and continue to intersect silica-rich mineralisation in the supergene zone. In addition, we’ve emplaced a series of deeper drill holes to better define two of the EM conductors highlighted by Newexco.’*

*‘.....with permitting now completed over Anomaly 1 we’re looking forward to commencing the deeper sulphide drilling program, once the results our additional EM work have been received.’*



**Figure 1 – Quicksilver project location (left) and magnetic imagery with tenement outline (green) and MLEM targets, Anomalies 1-4 in red (right).**

Golden Mile’s exploration program has focussed on two main areas:

### **1. Supergene Nickel-Cobalt Mineralisation**

A second phase of reverse circulation (‘RC’) drilling has now been completed over a significant target to the west of the known mineralisation at Quicksilver (Figure 3).

A total 51 extensional RC drill holes (>4,500 metres) were drilled, in addition to several redrills of the previous shallow aircore drilling. This drill program has produced over 5,000 samples which have now all been received by the laboratory in Perth.



Results have been delayed in recent weeks due the breakdown of key equipment at the laboratory however they are clearing the resulting 'backlog' with initial assay results from the Quicksilver RC drilling now expected in early May 2018.

## 2. Down Hole Electromagnetics ('DHEM')

A series of five drill holes have been placed over Anomalies 2 & 3 (Figures 2 & 3) to facilitate a program of down hole electro-magnetics ('DHEM') to better define these potential conductors.

Three, 156-metre deep, angle RC holes were emplaced over Anomaly 3 to better test and define this target at depth. In addition, a further two RC drill holes were emplaced to 180 metres depth over Anomaly 2. These holes were drilled near QRC 040 & 041 to test for the potential primary source of the known mineralisation in this area.

These holes have all been cased with PVC and prepared for the DHEM survey, which is expected to commence in the first weeks of May 2018.

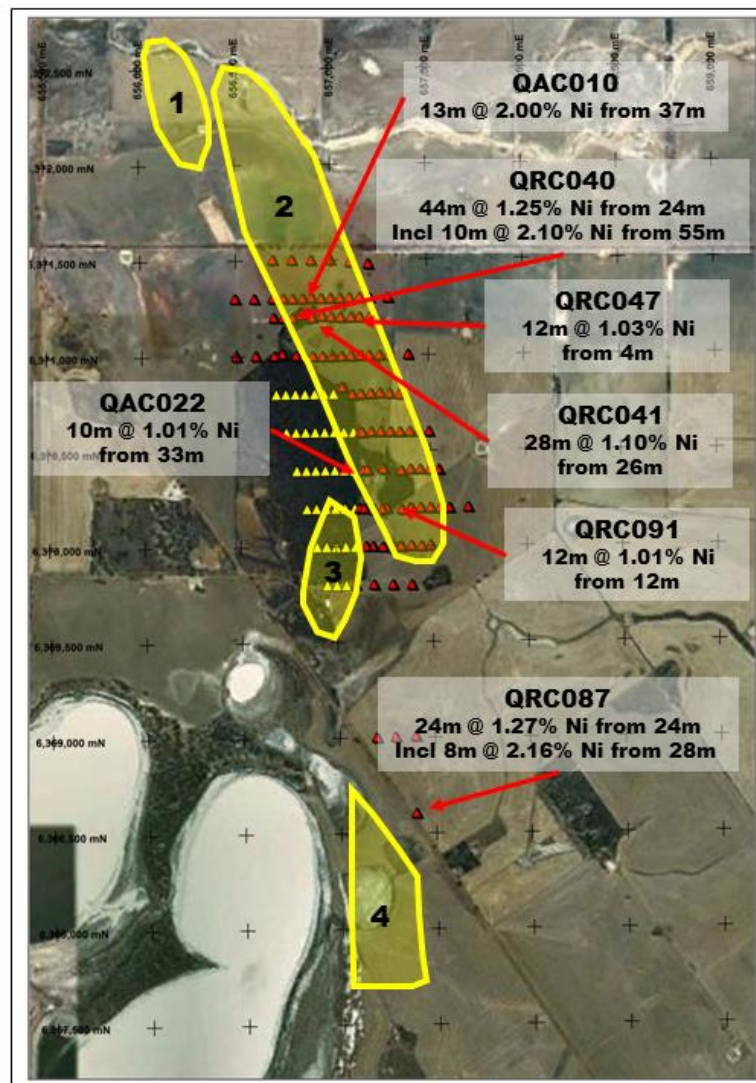


Figure 3 – Quicksilver MLEM Anomalies (1-4) over Google Earth image, with existing G88 drill hole locations (red) with >1% nickel intercepts and planned resource infill & extensional RC drilling (yellow triangles).

In addition to the active field program, permitting to access and drill Anomaly 1 has been expedited. Anomaly 1, and the northern extensions to Anomaly 2, lie within a different land holding to the Garard prospects in the south and required additional permitting and a separate Program of Works ('PoW').

The conductor at Anomaly 1 has been rated as a '**Category 1**' (highest priority) anomaly due to the strong and consistent nature of the geophysical response.

Anomaly 1 has the following characteristics:

- **Is over 500 metres long with a north-south orientation**
- **Lies in a sub-vertical orientation, with the top of the EM anomaly approximately 100 metres below surface**
- **Is '...consistent with a massive sulphide bedrock conductor'<sup>1</sup>**
- **The '...modelled conductance is 6700 Siemens and is in the range of expected values for nickel sulphide targets'<sup>1</sup>**

Golden Mile has now secured access to this conductor and has also had its PoW approved by the Department of Mining, Industry Regulation & Safety (DMIRS). Anomalies 1, 2 & 3 will be scheduled for drilling once the results of the upcoming DHEM program are received to better target this drilling.

Exploration continues to extend the recognised mineralisation at Quicksilver, which now extends over **more than FIVE kilometres of strike**. Golden Mile looks forward to updating shareholders and investors as the results of the exploration and development program at Quicksilver continue to be received in the coming weeks.

## **References**

1. Quicksilver Project – An Interpretation of the Moving In-Loop Electromagnetic Survey at Quicksilver, Newexco Services Pty Ltd, February 2018 (Confidential Report)
2. Quicksilver EM Highlights Sulphide Anomalies, ASX Announcement, Golden Mile Resources Ltd, 23 February 2018.

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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.*