



Golden reward for cobalt tip

Gold was the intended focus of the prospectus for the pertinently named Golden Mile Resources Ltd until two promising cobalt plays emerged.

Golden Mile listed on the ASX in mid-June after raising \$4.5 million at IPO and drilling now under way at the Quicksilver cobalt project, about 340km south of Hyden in Western Australia's Wheatbelt region.

Quicksilver has emerged as the company's flagship project despite originally being considered a "sweetener" on top of the package of gold assets being vended into the exploration-focused portfolio.

Golden Mile also floated with the Minara nickel-cobalt project, about 45km north-east of Leonora, as part of its prospectus.

Cobalt has surged more than 140% over the past 12 months, with several ASX-listed companies exploring ground prospective for the base metal typically produced as by-product of copper and nickel.

Golden Mile chief executive Tim Putt said both cobalt projects were thrown into the new company prospectus as a "wildcard" opportunity, but ultimately proved to be the cornerstone of the IPO.

"Gold was the focus initially, but what the market was clearly hungry for was the cobalt," Putt told **Paydirt**.

"We've got two very good cobalt projects and that really helped with the promotional side of things and also generating the required interest in the company."

An extensive surface cobalt anomaly covering more than 2.5km of strike has been defined at the Garard's prospect at Quicksilver. Historic drilling has returned multiple high-grade cobalt results, including 4m @ 0.68% cobalt from 2m and 3m @ 0.46% cobalt from 9m.

Recent soil geochemistry returned cobalt grades over 300 ppm, some of the highest grades ever recorded at Quicksilver.

Systematic drilling of Garard's was completed early last month, with results pending at the time of print. The company is also awaiting results from a recent drill campaign targeting a number of promising prospects, including Fence-line, Wyatt's and Eastern Cap.

Resource drilling is scheduled to begin



Quicksilver has emerged as the flagship project in Golden Mile's portfolio

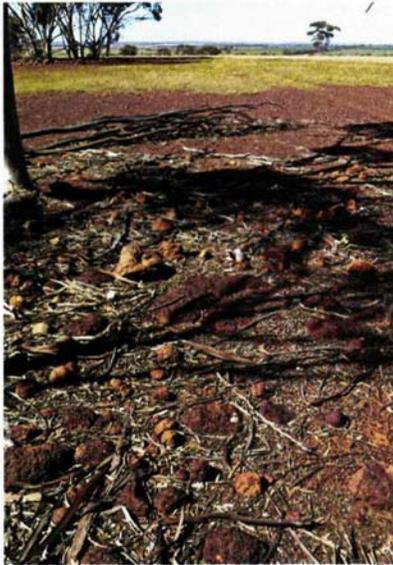
later this month once the necessary permits are received.

"Quicksilver, in a lot of ways, is the easy one because virtually all of the ground work has been done," Putt said.

"The thing about Quicksilver is it's never really been explored as a nickel-cobalt deposit. People who have held the ground in the past have explored it for just about everything else. It was actually explored in 2012 as an iron ore deposit because it had a very strong magnetic signature."

Minara hosts two mineralised trends – Waite Kauri and Welcome Well – with both extending over more than 6km of strike. The cobalt potential of both trends is yet to be properly assessed.

Waite Kauri has been subjected to



The cobalt-nickel potential of some of Golden Mile's ground is yet to be properly explored

previous drilling and geochemistry work, returning hits of 28m @ 0.68% nickel and 0.08% cobalt and 37m @ 0.83% nickel and 0.06% cobalt.

"What we've done is put together a drilling database and we're now interrogating it for the cobalt content because there is fractionation and it does differentiate itself at different spots in the profile," Putt said.

"It's not necessarily targeting the better parts of the cobalt, but we're re-evaluating it and we'll go in a bit later in the year and do some infill. I'm very confident we'll be able to put together a resource quite quickly."

Exploration work has also begun at the company's Ironstone Well gold project, about 7km north-east of Leonora. An upcoming priority target will be Natasha where historic drilling struck 3m @ 5.19 g/t gold from 57m and 12m @ 7.13 g/t gold from 84m.

Golden Mile recently extended its ground position at Ironstone Well by pegging more ground adjacent and along strike from its original tenements. The company also has the Leonora East project which is immediately adjacent to tenure held by emerging producer Kin Mining NL.

"We're actively looking at the opportunities in the Leonora area to consolidate our ground position," Putt said.

"It's a highly mineralised environment there and at various times companies have gone and picked the eyes out of it. Kin are finding deposits left, right and centre and now they're looking to start mining some of those and bring them into production in the next little while."

Golden Mile's stock has remained steady around 15c/share since listing, with Putt confident the market will continue to follow the company's progress.

"Coming in with a clean slate is making a big difference in terms of getting a bit of traction in the market," Putt said.

"In terms of where are we in the marketplace at the moment, I describe it as almost the tip of the spear. I think we're right at the start of the next uplift in commodities. As explorers, we work in a fairly niche marketplace, so it's nice to be out there doing what we love doing again."

– Michael Washbourne