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Golden Mile's battery-powered rise



Anyone doubting the buzz around commodities linked to the lithium-ion battery revolution need only look at the trading in Golden Mile Resources yesterday to realise the sector is white hot.

Still in its infancy as a public company after listing in June, shares in Golden Mile started the week at 17¢ and closed yesterday at 65¢, after surging 150 per cent yesterday alone.

The reason for the fervour was promising drill results from its Quicksilver nickel-cobalt-scandium project in the Wheatbelt 300km south-east of Perth.

Golden Mile said the results, which included 44m at 1.24 per cent nickel and 0.08 per cent cobalt from 24m, including 8m at 2.7 per cent nickel and 0.13 per cent cobalt, pointed to a new nickel discovery.

The company said its drilling indicated the mineralised system had a width of more

than 400m, covered more than 1500m of strike and was open to the north, south and at depth.

The initial results came from a 64-hole reverse-circulation program that covered 4675m last month and shored-up the results of an earlier air-core program. Further results from the RC campaign are expected in coming weeks.

Golden Mile plans to move quickly to compile a maiden JORC resource for Quicksilver and re-prioritise its exploration plans to focus on the project, in favour of its other landholdings in the north-eastern Goldfields.

The Tim Putt-led, Rhod Grivas-chaired explorer has no immediate need to raise cash with \$3.5 million still in the bank from its \$4.5 million initial public offering.

Speaking to *WestBusiness* yesterday, Mr Putt said Quicksilver was significant because it was the first nickel-cobalt discovery in the South West Mineral Field, which also hosts the Greenbushes lithium-tantalum mine and Bod-dington gold mine.

Golden Mile is not the first to drill holes at Quicksilver, with exploration dating back to the 1970s, but is probably the first to focus on its nickel and cobalt potential, with previous searches for gold or iron ore.

While its early success at Quicksilver has been encouraging, yesterday's sharemarket performance was nothing short of stunning. Despite the strong gains, Golden Mile is still capitalised at a relatively modest \$33.7 million with 40 per cent of its stock tightly held by directors and cornerstone investors.

Punters seem to be on the hunt for the next Australian Mines, Clean TeQ or Ardrea Resources, all of which have experienced stellar gains in recent weeks.

The price of cobalt has nearly doubled since the start of the year to \$US61,250/t while nickel hit a two-year high of \$US12,920/t earlier this week.

Both commodities are key ingredients in lithium-ion batteries and are therefore tipped to play a significant role in the looming electric vehicle revolution.