Golden Mile Resources Ltd: Update - High-Grade Gold at Leonora East

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Sydney - Golden Mile Resources (ASX:G88) ("Golden Mile" or "the Company") exploration program on the ten kilometre long Monarch Gold Trend continues with both prospecting and surveying underway. The Monarch Gold Trend lies within the Company's tenure at Leonora East (see Figure 2 in the link below).

HIGHLIGHTS

- Golden Mile's 100% owned Leonora East project lies adjacent to KIN Mining's (ASX:KIN) 1,000,000+ Ounce Gold Project at Mertondale-Cardinia

- Recent work by Golden Mile has identified the 10+km long 'Monarch Gold Trend' which hosts a significant number of historic mine workings (see Figure 1 & 2 in the link below)

- Recent prospecting in the area, in particular the southern Monarch Trend, has yielded more than 70 gold nuggets from various localities, often adjacent to historic highgrade mines (see Figure 2 in the link below)

- Golden Mile presently has prospecting and survey teams evaluating the Monarch Trend to assist in delineating targets for future drilling testing

Comment to Prospectors

Please note the Monarch Gold Trend is covered by granted exploration and prospecting leases that may not be accessed without prior authorisation from Golden Mile Resources Ltd.

Tim Putt, Golden Mile's Managing Director said:
"Our work program on the Monarch Trend is showing an unusually high density of historic workings through the Company's tenure, with the prospecting teams finding native gold (in the form of nuggets) associated with these workings and their surrounds. We're encouraged by the apparent lack of modern exploration in the area as it represents an exciting opportunity for the Company".

The Monarch Gold Trend was recently discovered in the course of the initial 'on-ground' exploration within the northern tenements of the Leonora East project. This Trend appears to follow the eastern granite contact of the greenstone belt with associated shearing and faulting carrying significant mineralisation, including high-grade gold in the form of nuggets.

Prospecting to date has been largely confined to the southern half of the Monarch Gold Trend, with prospecting uncovering more than 70 gold nuggets, of varying sizes and weights but accounting for over an ounce of gold, predominantly within the area between the 'Royal Harry' and 'Fair Chance' workings (see Figure 2 & 3 in the link below) - see Table 1 (in the link below) for more information.

Golden Miles exploration program at Leonora East presently involves our prospecting and survey teams logging the historic workings throughout the Monarch Gold Trend and testing their highgrade gold endowment through metal detecting and sampling.

Drilling is scheduled to commence in the Leonora area in October 2017 - for further information on the Monarch Gold Trend at Leonora East, please consult our announcement made on the 7th of September (see References below).

References

1. Golden Mile Resources Ltd, 7 September 2017, ASX Announcement - High-Grade Gold at Leonora East

To view tables and figures, please visit:
http://abnnewswire.net/lnk/524M1750

About Golden Mile Resources Ltd:

Golden Mile Resources Limited (ASX:G88) 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 Gidgee Polymetallic project north of Sandstone.

For more information please visit the Company’s website: www.goldenmileresources.com.au

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