

MINING FLASHNOTE

Golden Rim Resources (GMR ASX)

16 July 2018

Stock Data

Share Price:	A\$0.033
Market Cap (M):	A\$10.5
EV (M):	A\$7.5

Price Chart



52 Week Range

A\$0.027	A\$0.033	A\$0.076
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Company Summary

Golden Rim Resources is an exploration company focused on the discovery and development of gold deposits in Burkina Faso and polymetallic deposits in northern Chile.

MAIN SHAREHOLDERS HOLDING

Acorn Capital	5.6%
Ausdrill Ltd	5.0%
Board and Management	1.50%

Source: Bloomberg, Golden Rim

Golden Rim Announces New Gold Discovery at Red Hill

Event

Golden Rim has announced a new discovery, named Red Hill, only 4.5km from its 1M oz Resource at Kouri.

Highlights

Significant intercepts were:

- NKRC030 11m @ 2.2g/t from 77m, including 2m @ 7.7 g/t and 1m @ 4.6g/t from 114M.g/t
- NKRC031 16m @ 1.8g/t from 29m and 10m @ 2.2g/t from 52m

Comment

The new discovery, named Red Hill, is only 4.5km south-west of the current 1M oz resource. 16 RC holes were drilled to test gold-in-auger and geophysical target areas southwest of the Kouri Mineral Resource area (NKRC016 - NKRC031). Drill hole location details and significant gold intercepts for these holes are depicted in Figures 1 and 3.

Previous auger drilling around Red Hill defined a 600m long x 150m wide gold-in-auger anomaly, with results up to 435 ppb gold, which is coincident with a 3km long northeast-trending IP chargeability high anomaly and a prominent bend in an extensive east-west trending magnetic high anomaly (Figures 1 and 3). Approximately 1km to the west-southwest of Red Hill, along the same magnetic anomaly, previous drilling by Golden Rim intersected 4m at 9.2 g/t gold in hole NKRC005. The orientation of the IP chargeability high anomaly is oblique to the surrounding chargeability anomalies and may be associated with a cross-cutting structure.

A single fence of two RC drill holes (NKRC30 and NKRC31) was drilled to test the anomalies at Red Hill. Both drill holes returned significant gold intercepts (see above) and Red Hill remains open both along strike and at depth.

This discovery comes as no surprise to BHC. Several times we have commented that we expect Golden Rim to discover a multi-million ounce resource at Kouri. Ausdrill has been mobilised and will continue to drill through the wet season and a programme of 12 holes for approximately 2,000m is planned, which will test the extent of the auger and the IP chargeability anomalies. Drilling is expected to commence next week.

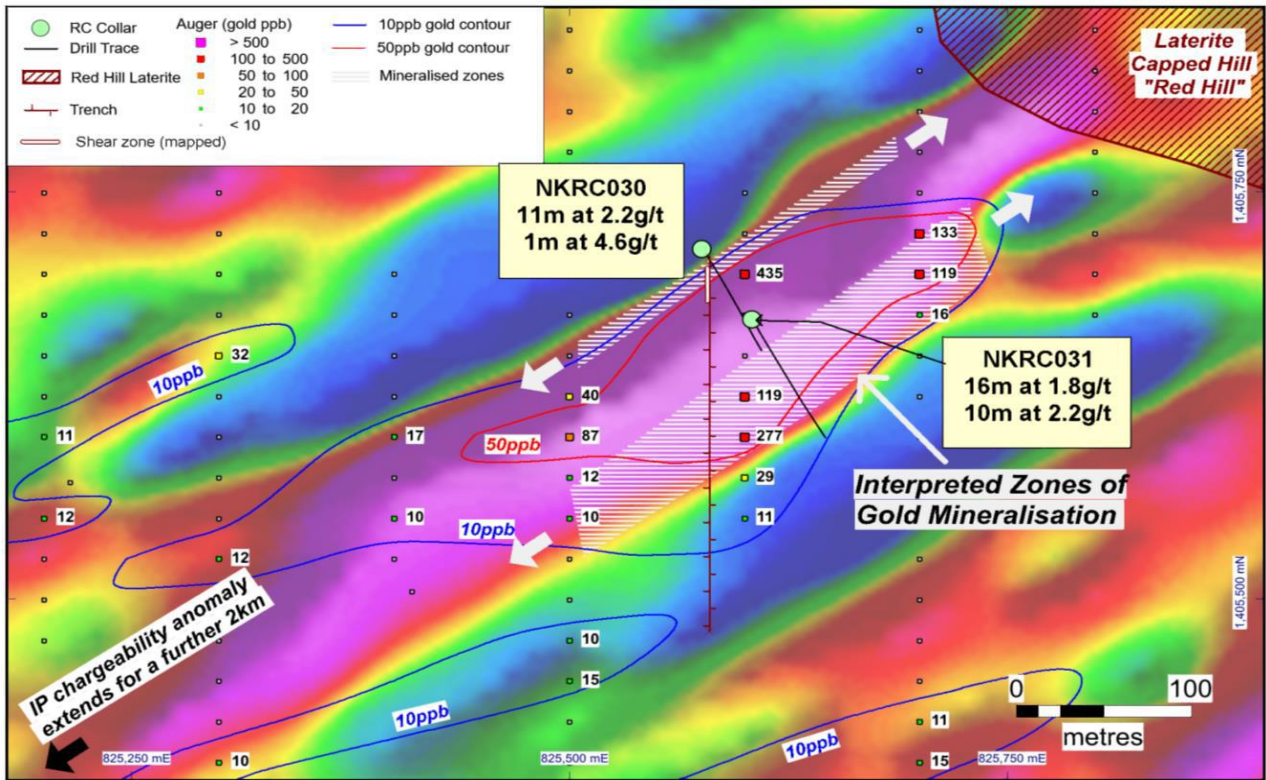
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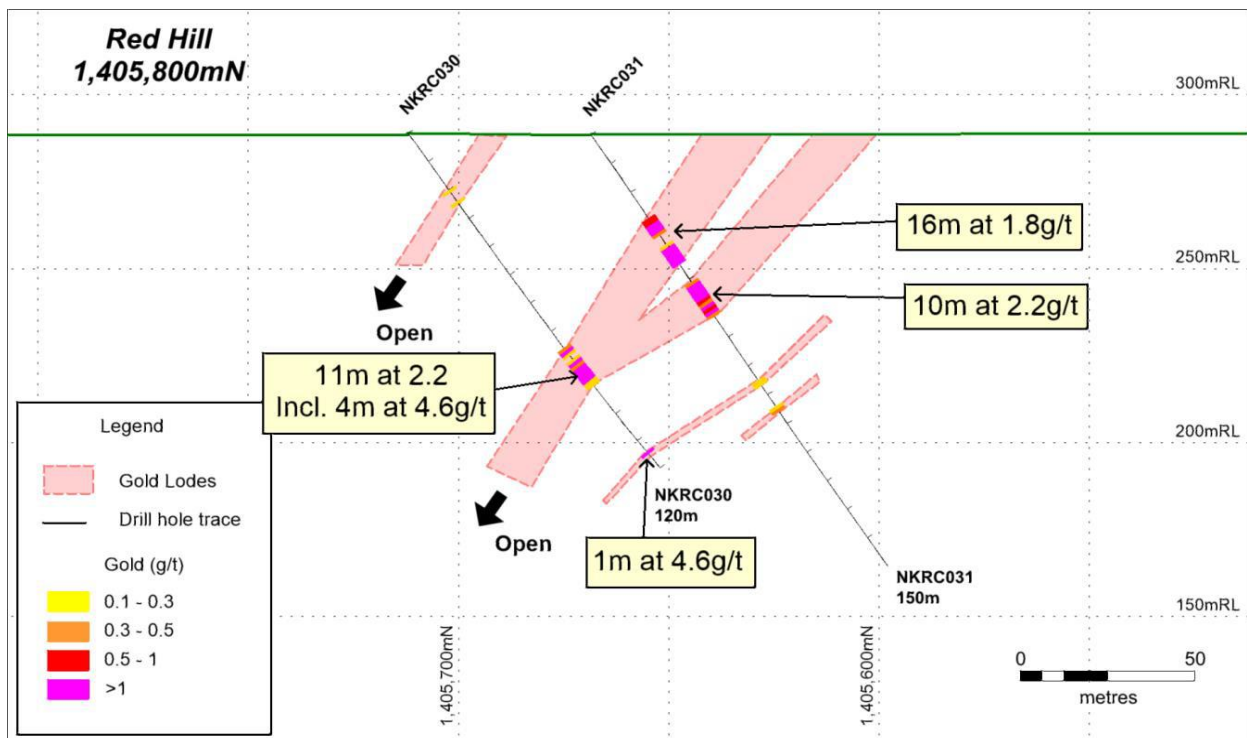
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Exhibit 1: Northern Portion of the Red Hill Prospect Area. RC drill holes and auger holes over the prospective IP chargeability high anomaly.



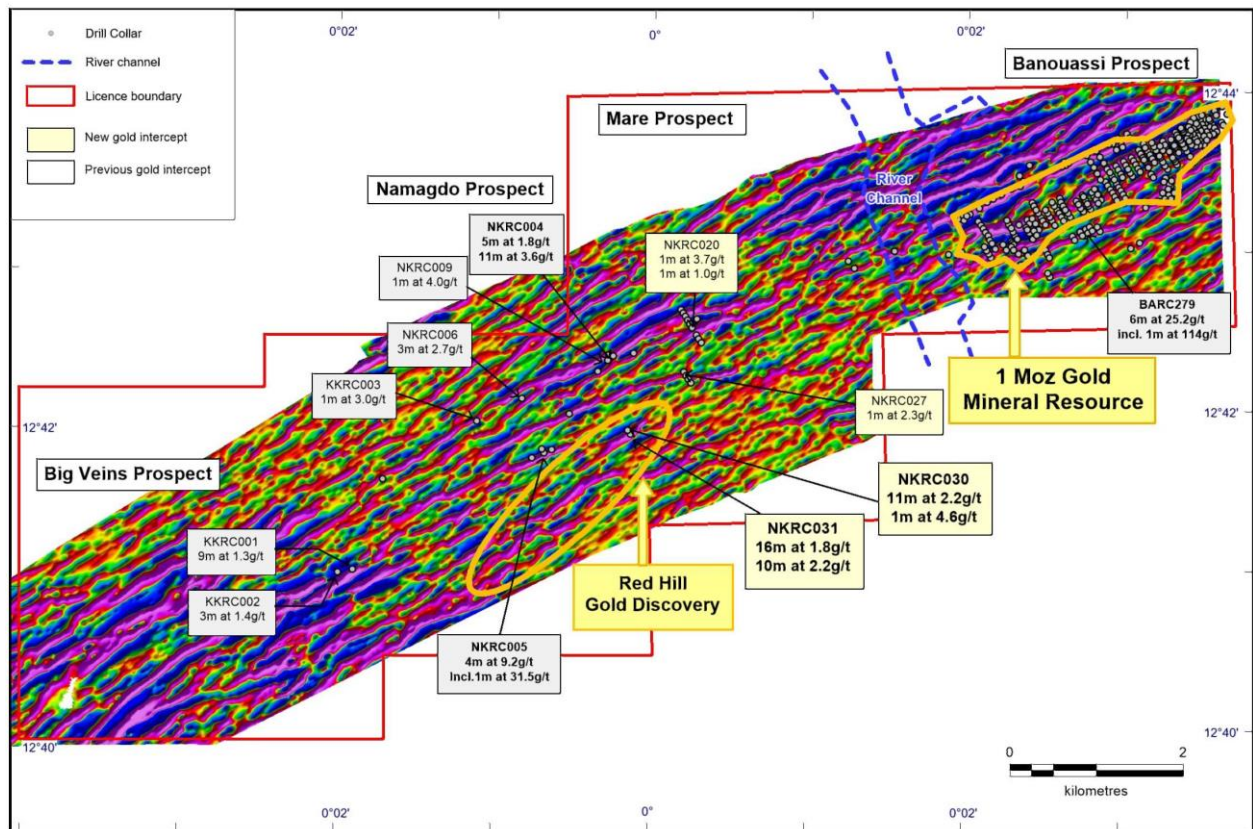
Source: Golden Rim Resources

Exhibit 2: RC Drill Section at Red Hill



Source: Golden Rim Resources

Exhibit 3: Location of Red Hill Prospect at Kouri over an IP chargeability image.



Source: Golden Rim Resources

Research Disclosures

Peter Rose

Peter has 32 years' experience in equities as a resources analyst; he has been at Brandon Hill Capital for 11 years, after having spent 11 years with Deutsche Bank in Australia. Prior to this he spent 2 years with Prudential Bache and 6 years with James Capel. Peter's industry experience includes 16 years as a metallurgist, 3 years with De Beers in South Africa and 9 years in the uranium industry, six of which were spent at the Ranger Uranium mine. Peter holds a BSc degree in Applied Mineral Science from Leeds University UK and a Bachelor of Commerce from the University of South Africa. Peter is also a member of the Institute of Materials, Mining & Metallurgy and a chartered engineer.

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Research disclosure as of 16 July 2018

Company Name	Disclosure
Golden Rim Resources (GMR ASX)	1, 2, 7, 8, 9

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