

## MINING FLASHNOTE

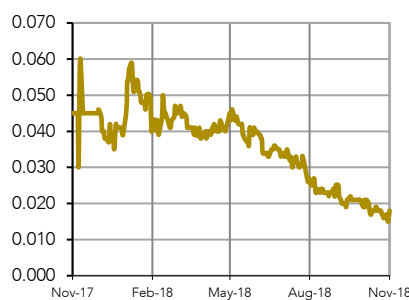
# Golden Rim Resources (GMR ASX)

01 November 2018

### Stock Data

Share Price:	A\$0.018
Market Cap (M):	A\$8.1
EV (M):	A\$5.3

### Price Chart



### 52 Week Range

A\$0.014	A\$0.018	A\$0.06
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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

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## Golden Rim Issues Exploration Update

### Event

Golden Rim has provided an update on progress made to date on its exploration program on its 100% owned Kouri Gold Project (Kouri) in Burkina Faso.

### Highlights

- Infill auger drilling has intersected more highly gold anomalous bedrock at Red Hill, approximately 4.5km to the southwest of the 1Moz Mineral Resource at Kouri, including 1,480 ppb, 1,354 ppb and 823 ppb gold.
- Trenching in the Mineral Resource area has exposed significant additional mineralisation located immediately outside the current Mineral Resource that has not been tested by the drilling.
- Gold lodes exposed in the trenches are shallower dipping than expected, by approximately 10° and this new orientation will be incorporated in the Mineral Resource update.
- Heap leach expert, Kappes, Cassidy and Associates Australia has been engaged to plan and supervise intermittent bottle roll leach tests, agglomeration/percolation tests, and column leach tests on the Kouri gold mineralisation. A ~500kg sample has been dispatched to ALS Metallurgy for test work.
- A Mineral Resource update incorporating 42 additional drill holes is currently being prepared by RPM Advisory Services and remains on track for completion later this month.
- A program of 3,000m of RC drilling remains on schedule to commence in late November 2018. The programme will target auger bedrock gold anomalies, the river channel to the west of the Mineral Resource and other targets identified by the Structural Study and trenching.

### Comment

Work is certainly progressing fast. It is interesting that Golden Rim is investigating the heap leach option. If Golden Rim incorporates various cut-off grades in its new Resource Statement it will give a really good indication of how large the potential heap leaching operation could be. Brandon Hill understands that if the cut-off grade is lowered the halos around many of the veins discovered thus far join up, and the entire area could become a massive low grade resource, potentially ideal for heap leaching. Whether or not the high grade areas would be fed to a regular CIP plant is debatable. These large heap leach resources are not uncommon in Burkina Faso with at least two being currently in production.

## 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 01 November 2018

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

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