

MINING FLASHNOTE

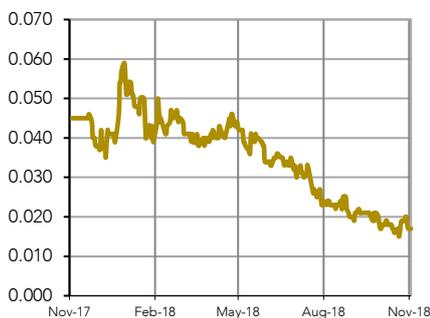
Golden Rim Resources (GMR ASX)

13 November 2018

Stock Data

| | |
|-----------------|----------|
| Share Price: | A\$0.016 |
| Market Cap (M): | A\$7.2 |
| EV (M): | A\$4.4 |

Price Chart



52 Week Range

| | | |
|----------|----------|--|
| A\$0.014 | A\$0.016 | |
| A\$0.06 | | |

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: Golden Rim Resources & Bloomberg

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Golden Rim Announces Shallow High Grade Ore Unearthed at Kouri

Event

Golden Rim has announced trenching in the Mineral Resource area has exposed significant new gold mineralisation located immediately outside the current Mineral Resource in areas have not yet been tested by drilling.

Highlights

Significant intercepts

- TR01 3.3m @ 3.2 g/t gold including 1m @ 9.3g/t
- TR01 23m @ 2.5 g/t gold including 1m @ 38.8g/t
- TR02 2m @ 32.4g/t gold including 1m @ 64.1g/t

Comment

Two trenches (TR01 and TR02), for a cumulative length of approximately 1.3km, have been completed over the Guitorga Lodes in the Mineral Resource area to expose the gold mineralisation, which lies under shallow soil cover. The trenching was undertaken for geological mapping as part of a Structural Study currently being conducted by SRK Consulting. Trench location details are depicted in Fig. 1 and the sections shown in Figs 2 & 3.

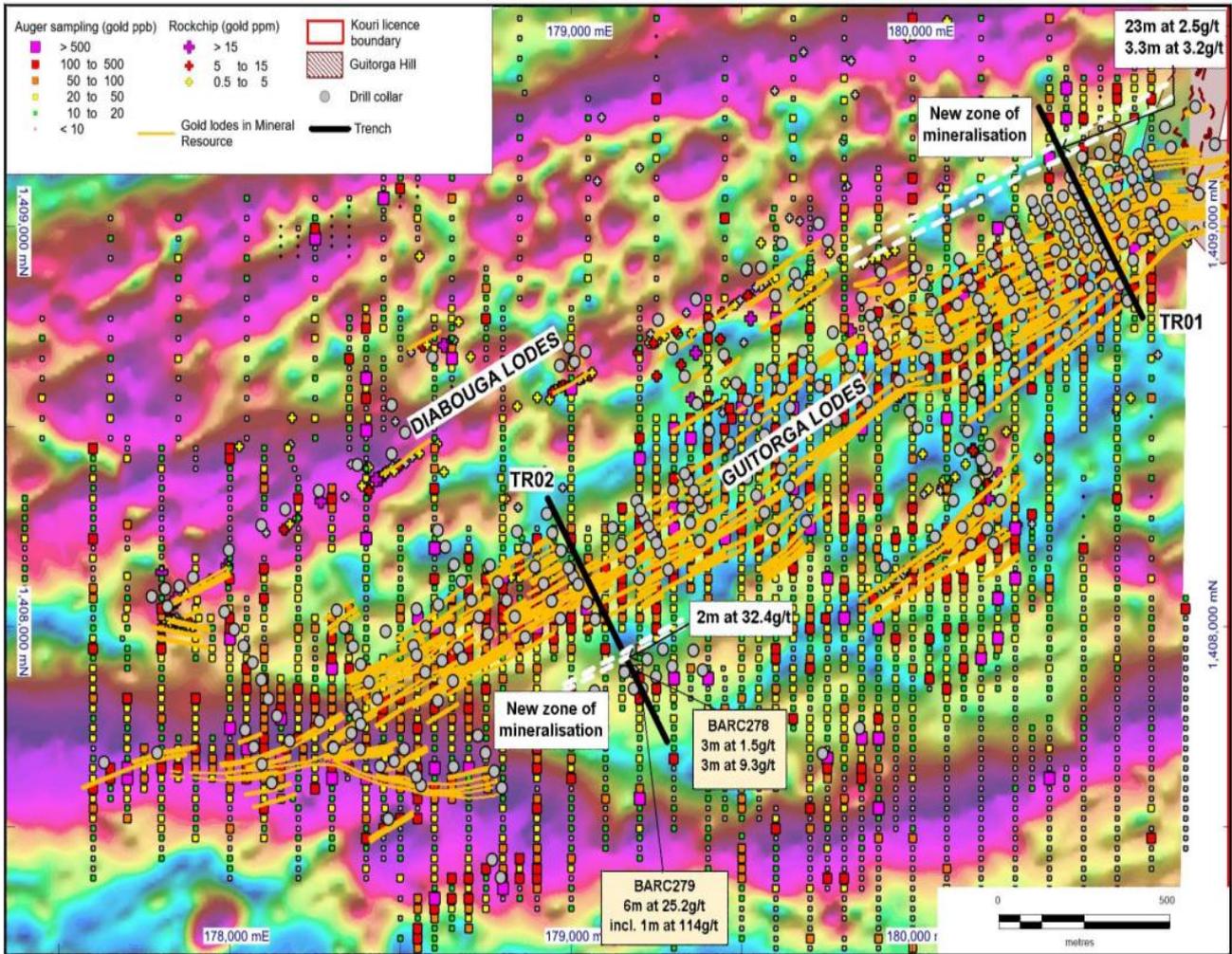
Both trenches confirmed the location of the gold lodes comprising the Mineral Resource that had been tested by previous Reverse Circulation (RC) drilling. In addition, both trenches exposed new zones of mineralisation that lie outside the Mineral Resource and outside of any area that has been previously drilled.

Channel rock chip sampling was conducted on 1m intervals, horizontally, from north to south along the trenches to test these new zones of mineralisation. A total of 247 samples were collected and analysed for gold with a number of significant new gold lodes identified.

Areas of the trenches exposing the gold lodes included in the Mineral Resource and which have been subjected to previous RC drilling were not sampled and therefore all of the new assay results are from outside of the Mineral Resource. Many of these lodes had been subjected to shallow artisanal mining with portions of the gold mineralisation removed. Portions of the trenching through these gold lodes often collapsed soon after excavation due to the intense shearing and wall instability as a result of artisanal mining.

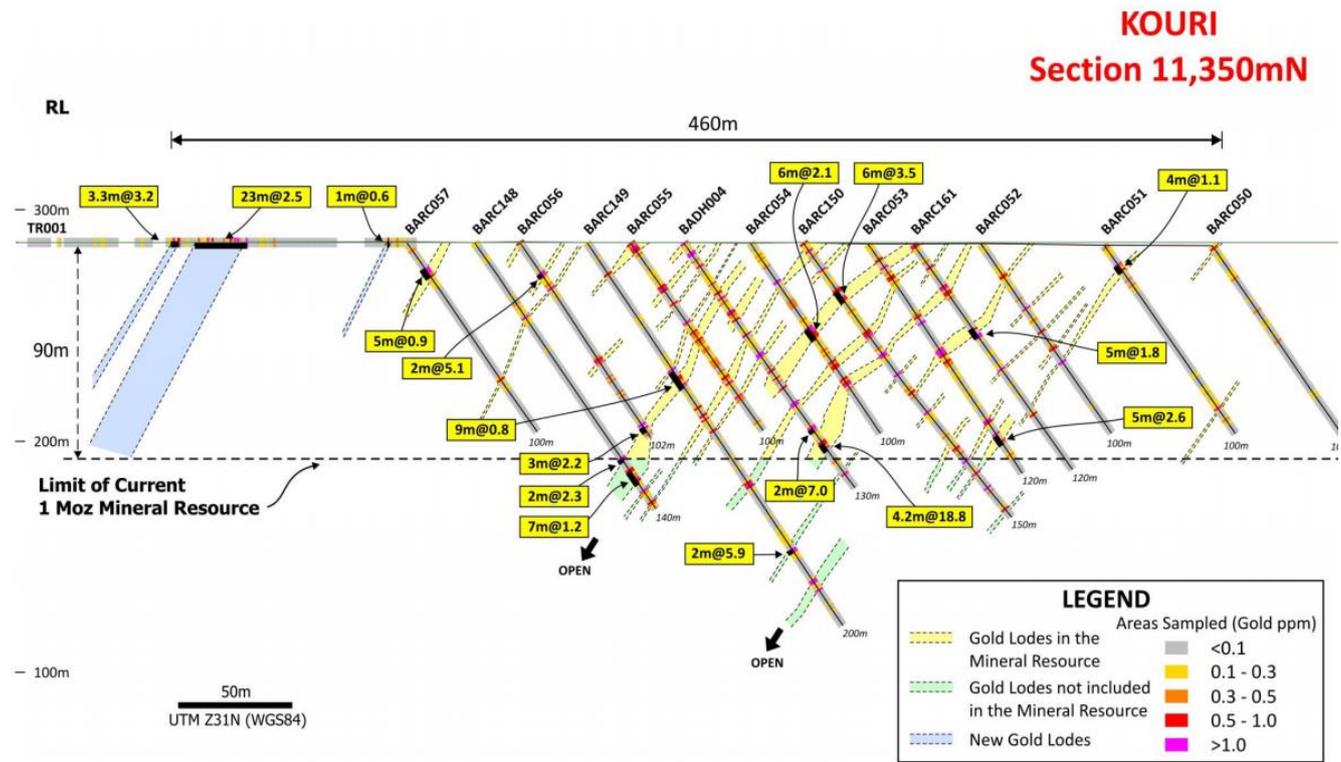
These results are promising both from the width of the new veins discovered and the grades and therefore have the potential to add lots of ounces to the overall resource. Further, BHC believes that there is potential for a series of parallel veins that do not outcrop to exist between trench TR01 and drill hole BARC057. There could also be further veining beyond the northern extent of the trench where there are new artisanal workings.

Figure 1: Location of the gold lodes (yellow lines) included in the 1M oz resource and the new gold lodes, depicted as white dashed lines discovered in trenching (black lines) over a ground magnetics image



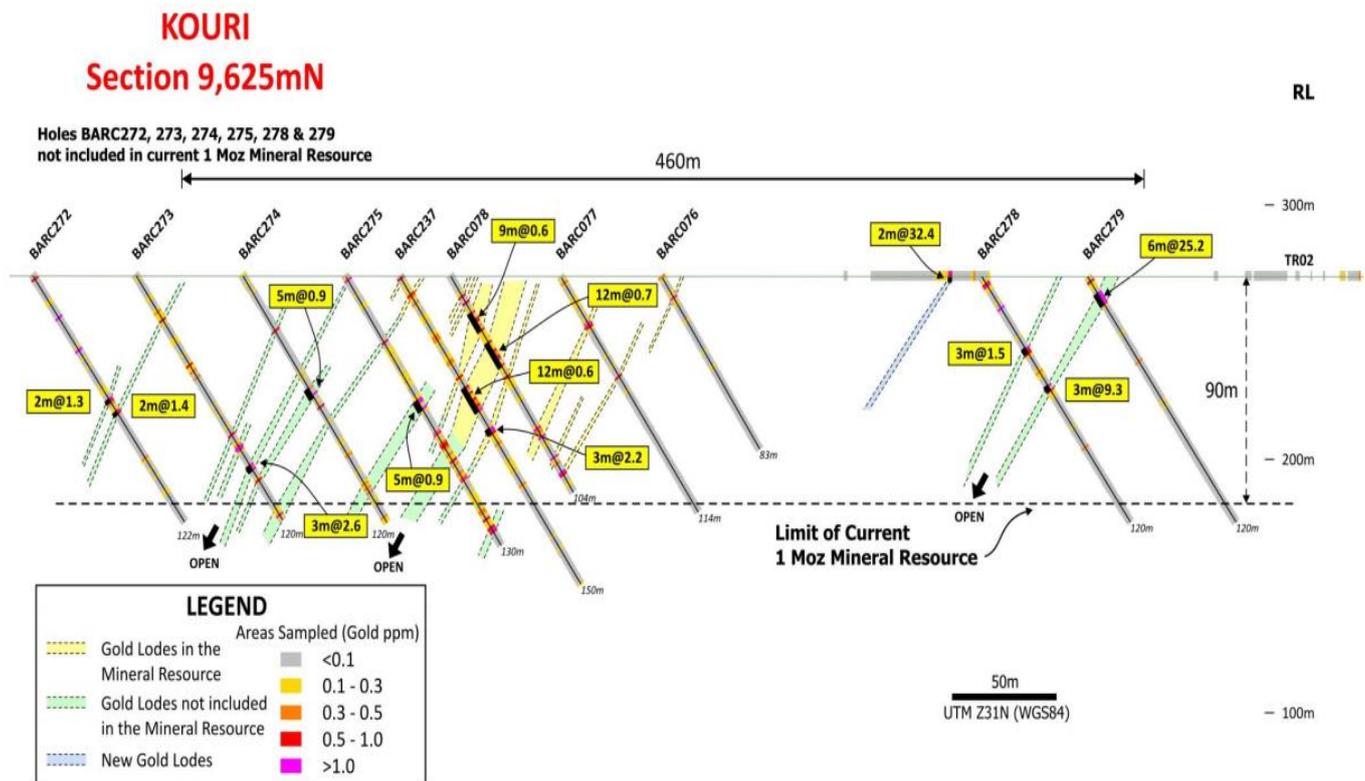
Source: Golden Rim Resources

Figure 2: Drill section 11,350n with Trench TR01



Source: Golden Rim Resources

Figure 3: Drill Section 9,625mN with Trench TR02



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 13 November 2018

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|--------------------------------|-------------------|
| Golden Rim Resources (GMR ASX) | 1, 2, 7, 8, 9 |

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