

MINING FLASHNOTE

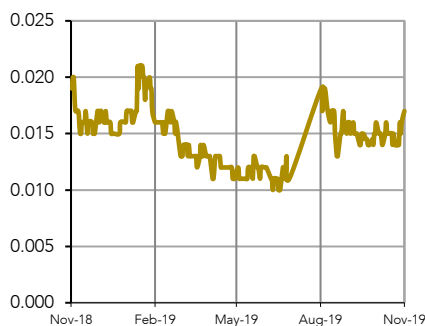
Golden Rim Resources (GMR ASX)

04 November 2019

Stock Data

| | |
|-----------------|----------|
| Share Price: | A\$0.017 |
| Market Cap (M): | A\$19.8 |
| EV (M): | A\$17.7 |

Price Chart



52 Week Range

| | |
|----------|----------|
| A\$0.023 | A\$0.017 |
| A\$0.009 | |

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 |
|-------------------------|---------|
| Capital Investment | 12.04% |
| Acorn Capital | 8.0% |
| Pella Resources Limited | 6.4% |
| Ausdrill | 5.5% |

Source: Golden Rim Resources & Bloomberg

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Golden Rim Announces 1.6km Geophysical Anomaly Associated with High Grade Gold at Kouri

Event

Golden Rim has announced a further update on its major exploration campaign at the Kouri Gold Project (Kouri) in Burkina Faso.

Highlights

Significant highlights

- An Induced Polarisation (IP) survey has detected a significant chargeability-high anomaly associated with the high grade gold mineralisation at the Diabatou Prospect
- Previous RC drill holes within the IP anomaly returned bonanza intersections: 7m at 121.2g/t gold from 41m, including 1m at 783.8g/t gold (hole MRC008).
- The IP anomaly extends for 1.6km offering an exciting new target and follow-up drilling (RC, diamond and auger) is already underway.
- The trend of the IP anomaly aligns with the orientation readings on mineralisation obtained in the recent diamond drill core.

Comment

This discovery was the result of an extensive ground magnetic and gradient-array IP geophysical survey currently being conducted at Kouri. To date, 180 line km of the planned 500 line km survey (with 100m spaced lines) has been completed. Initial data from the survey has outlined a strong, 1.6km long, IP chargeability-high anomaly at the Diabatou Prospect (Diabatou) (Exhibit 1).

It is believed the IP anomaly is related to the pyrite mineralisation (up to 5%) that is associated with the high grade gold mineralisation. Previous drilling intersections within the IP anomaly at Diabatou include: 7m at 121.2g/t gold from 41m, including 1m at 783.8g/t gold (hole MRC008); and 4m at 23.3g/t gold from 67m, including 1m at 65.7g/t gold (hole MRC014).

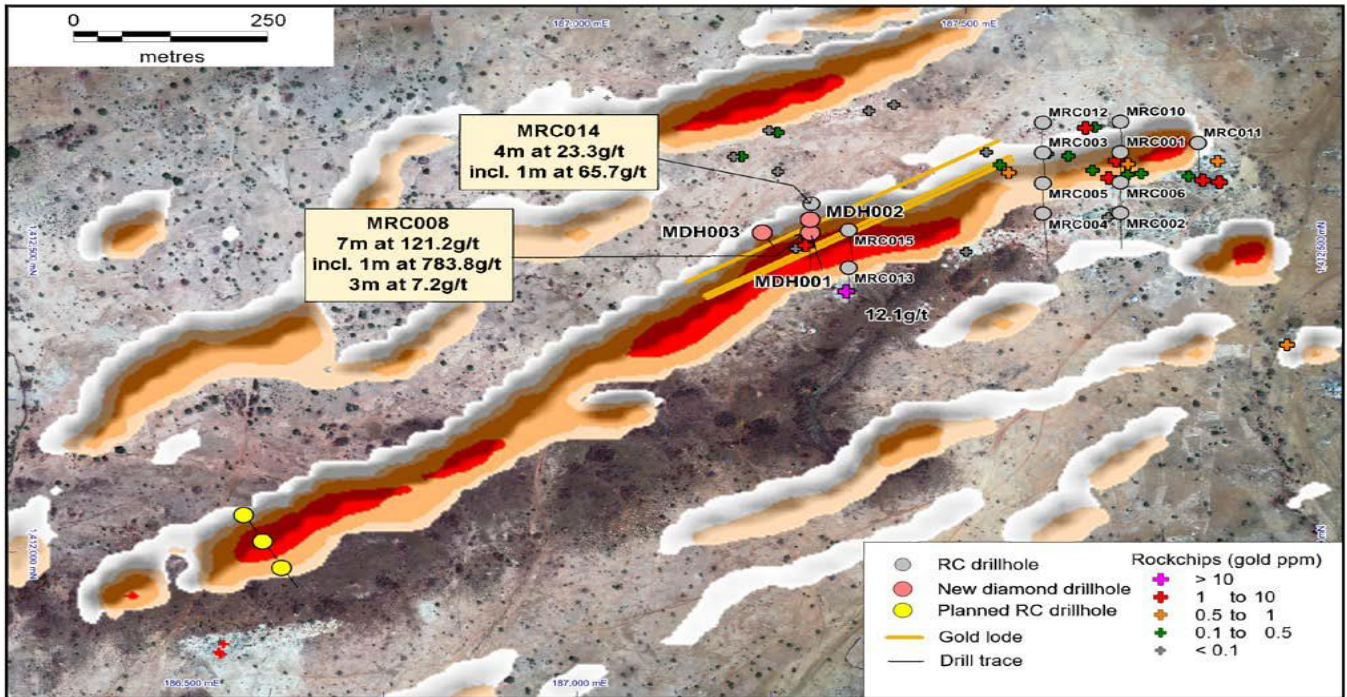
If this correct, then Golden Rim should be able to quickly add high grade ounces to its current resource, boosting both the total ounces and the average grade.

The company's 9,200m RC drilling and 4,000m diamond drilling program (for a total of approximately 100 holes) at Kouri commenced on 7 October 2019 and is progressing well.

A diamond drilling rig is currently on the third hole (MDH003) at the Diabatou prospect (its location is depicted in Figure 1). Hole MDH003 has a planned depth of 150m, and will test the new IP anomaly, and is located 60m along the interpreted southwest strike extent of the high grade gold mineralisation intersected in previous RC drill hole MRC008 (7m at 121.2g/t gold from 41m, including 1m at 783.8g/t gold from 44m, and 3m at 7.2g/t gold from 56m) (Exhibit 1).

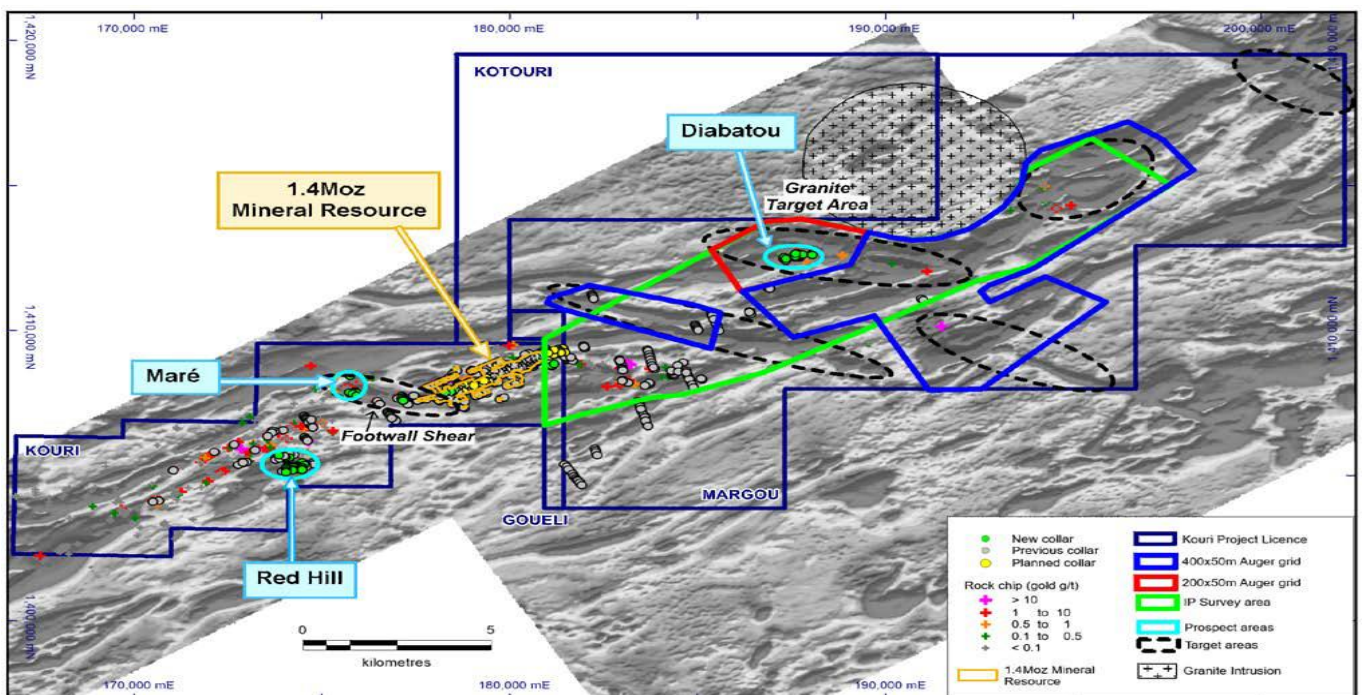
The first two diamond drill holes (MDH001 and MDH002) completed at Diabatou intersected multiple zones of granite-hosted quartz-pyrite mineralisation. As announced on the 15 October 2019, visible gold was observed with the mineralisation in MDH001. Hole MDH001 is a twin hole to MRC008 and hole MDH002 was drilled 75m beneath MRC008. The orientation of the mineralisation in the drill core in MDH001 is striking 060 - 0700 and dipping 80 - 850 northwest, which aligns with the trend of the newly identified IP anomaly.

Figure 1: : The Newly Discovered Chargeability-High IP Anomaly at the Diabatou Prospect.



Source: Golden Rim Resources

Figure 2: Location of exploration permits and prospect areas at Kouri with planned auger drilling and ground magnetic and IP survey areas (Golden Rim has exclusive right to acquire Kotouri Permit, upon grant).



Source: Golden Rim Resources

Research Disclosures

Peter Rose

Peter has 33 years' experience in equities as a resources analyst; he has been at Brandon Hill Capital for 12 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 04 November 2019

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

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