

MINING FLASHNOTE

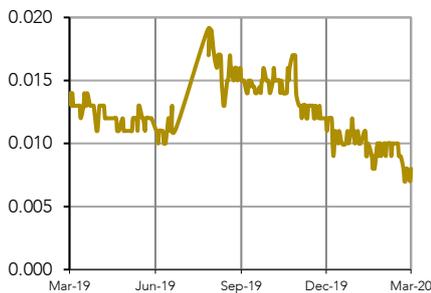
Golden Rim Resources (GMR ASX)

10 March 2020

Stock Data

Share Price:	A\$0.008
Market Cap (M):	A\$9.3
EV (M):	A\$7.2

Price Chart



52 Week Range

A\$0.023	A\$0.008	A\$0.006
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Company Summary

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

MAIN SHAREHOLDERS	HOLDING
Capital Investments	12.7%
Westward Investments	7.4%
Acorn Capital	6.9%
Perenti	4.3%

Source: Golden Rim Resources & Bloomberg

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Golden Rim Discovers high-grade Gold Area within Resource Area at Kouri

Event

Golden Rim has announced the latest drilling results for 9 RC holes for a total length of 1,298m, from its major exploration campaign at the Company's Kouri Gold Project (Kouri) in Burkina Faso.

Highlights

- **BARC 361** reported 18m @ 3.4g/t from 54m incl 1m @ 42.7g/t from 65m, 4m @ 1.2g/t from 139m and 9m 1.1g/t from 147m
- **BARC 360** reported 13m @ 1.1g/t from 92m and 13m @ 1.2g/t from 125m
- **BARC 359** reported 4m @ 1.6g/t from 38m, 5m @ 2.5g/t from 60m and 6m @ 1.5g/t from 87m

Comment

A Mineral Resource update for Kouri is scheduled for the June 2020 quarter with the objective of a significant expansion of the current 1.4Moz gold Mineral Resource. Hopefully the drilling beneath the newly discovered high grade shoot will be completed in time to be included as due to the significantly better grades and good width this has the potential to add significant ounces. The current resource is relatively shallow, to a depth of around 100m. The current deeper and infill drilling of gaps that exist in the Mineral Resource is producing exciting results. Additionally, there appears to be significant scope for extending the current resource to the north-east and to the south-east. BHC has always believed Kouri would be a multi-million ounce deposit and these results reinforce our belief.

Infill drilling is initially being conducted on a 50m x 50m spacing in the northern portion of the 1.4Moz Mineral Resource beneath Guitorga Hill. Previously this area had only been sparsely drilled due to access problems posed by the hill and because of the area's proximity to the permit boundary (before the neighbouring permits, Goueli and Margou, were acquired) (Exhibit 1). Currently, only 5 sets of RC drill hole assays have been received, but are extremely positive.

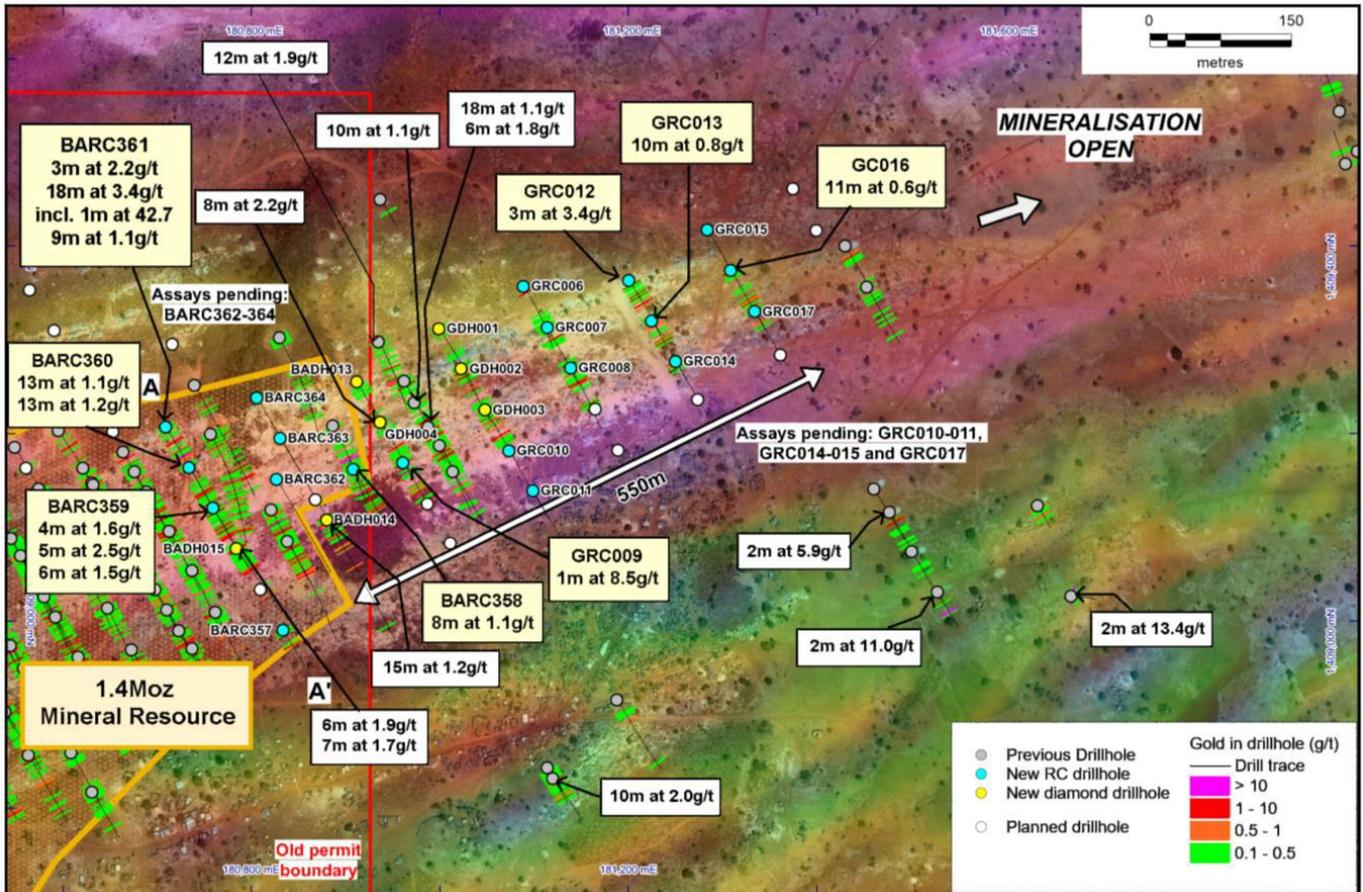
The assay results confirm that the multiple gold lodes that comprise the Mineral Resource continue with strong continuity along strike and at depth, beneath Guitorga Hill. Five significant gold lodes have been identified in a more intensely mineralised 120m wide corridor that lies directly beneath the hill. At present, these lodes have been traced up to 200m down-dip or 160m below surface and remain open at depth.

Hole **BARC 361** is particularly interesting as it is a very wide intercept with a high grade, better than twice the resource average, and remains open at depth. A follow-up hole is planned to test the depth.

Drilling on an initial 100m x 50m spacing is being conducted at the Kogodou Prospect immediately along strike to the northeast of the Mineral

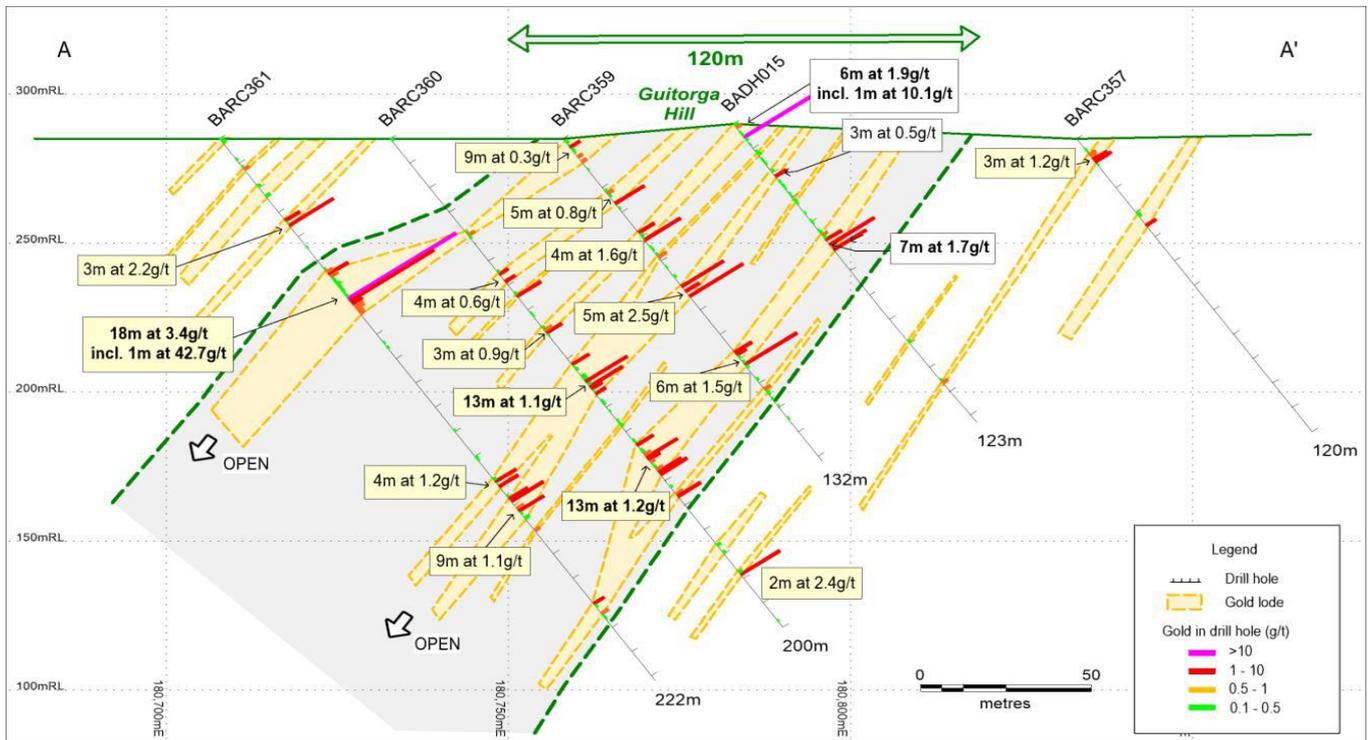
Resources. The objective is to extend the Mineral Resources through the Kogodou Prospect. Previous rock chip sampling at the Kogodou Prospect returned results up to 42.8g/t gold, 41.2g/t gold, 32.3g/t gold, 32.1g/t gold and 29.2g/t gold. The gold mineralisation in this area appears to be associated with a series of magnetic-high anomalies that are believed to be related to cross-structures (Structures A – D) that each extend for around 4km (Exhibit 3).

Exhibit 1: Location of new drill hole, including infill holes



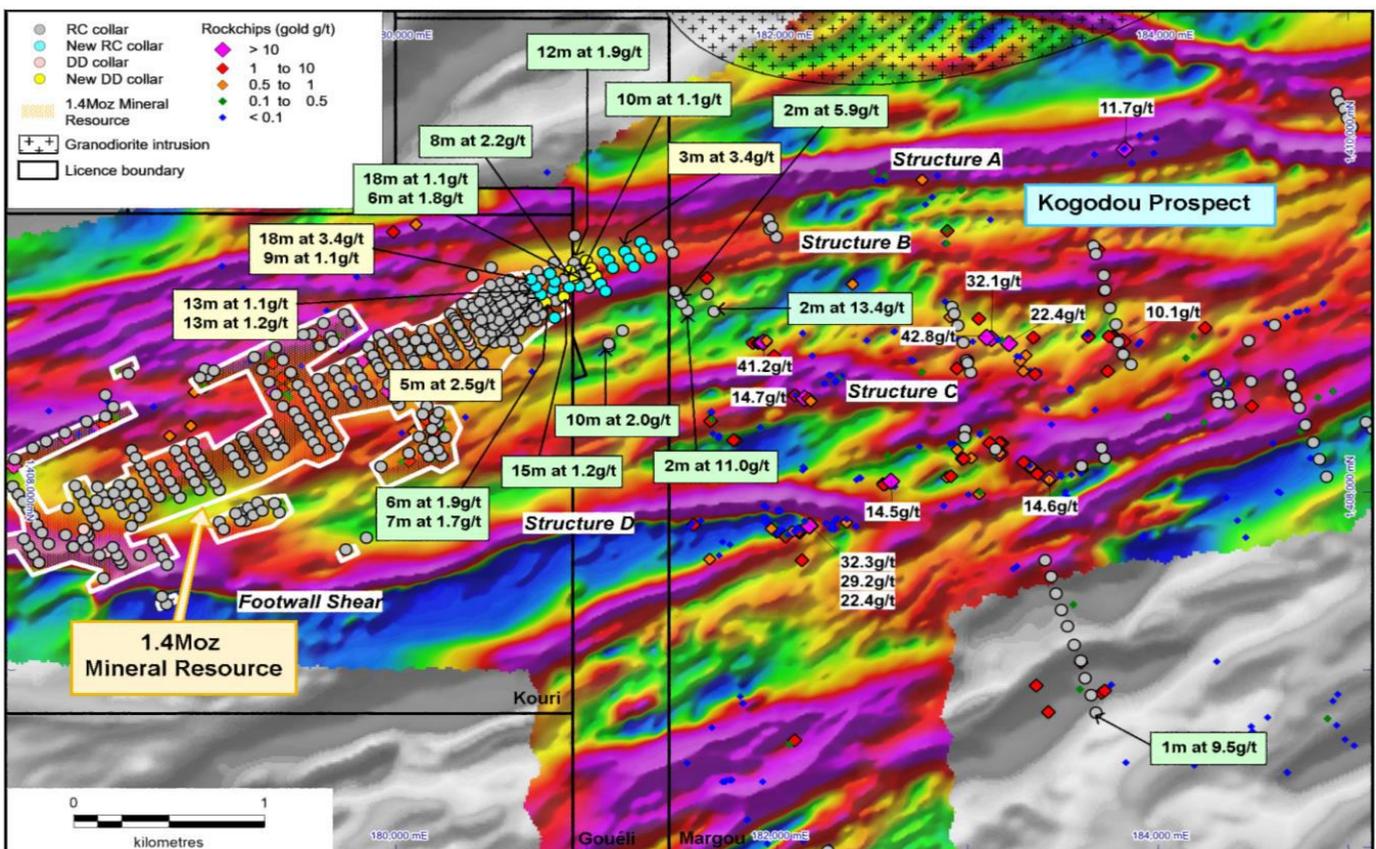
Source: Golden Rim Resources

Exhibit 2: Cross-section 11,600mN with RC infill drill holes BARC357 and BARC359 – BARC361 showing the gold lodes that have been identified beneath Guitorga Hill in the northern portion of the Mineral Resource. New gold intercepts are shown in the yellow boxes. The section location is indicated as A – A' on Figure 1.



Source: Golden Rim Resources

Exhibit 3: Location of drill holes at the Diabatou prospect over a combined IP geophysics and satellite image



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 10 March 2020

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

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