

MINING FLASHNOTE

Golden Rim Resources (GMR ASX)

02 September 2019

Stock Data

Share Price:	A\$0.015
Market Cap (M):	A\$13.8
EV (M):	A\$10.8

Price Chart



52 Week Range

A\$0.025	A\$0.015
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 Drilling	14.47%
Pella Resources Limited	7.46%
Ausdrill Ltd	6.43%
Acorn Capital	4.29%

Source: Golden Rim Resources & Bloomberg

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Golden Rim Announces Further Extension to Gold Mineralisation Beyond Existing 1.4M oz Mineral Resource at Kouri

Event

Golden Rim has announced further significant gold intersections from its current reverse circulation (RC) drilling program at its Kouri Gold Project (Kouri) in Burkina Faso.

Highlights

Significant highlights

- GRC003 10m @ 1.1 g/t gold from 104m
- GRC005 12m @ 1.9 g/t gold from 71m incl. 1m@ 15.9g/t
- BARC356 3m @ 6.7g/t gold 84m incl. 1m@ 16.1g/t

Comment

This is the last batch of results from the existing drilling. A new drilling programme will commence in approximately 2 to 3 weeks after the wet season and will include 14,000m of RC and diamond drilling targeting the new high-grade gold zones at Diabatou and Maré, along with infill and extensional drilling in the 1.4Moz Mineral Resource area.

These results include the first drill results from the newly acquired Gouéli Permit and have confirmed the gold lodes that comprise the Mineral Resource directly extend for a further 100m to the northeast. These lodes remain open along strike and Golden Rim's mapping and satellite imagery suggest that they extend for an additional 400m before heading under shallow soil cover.

On the Gouéli Permit, all 5 holes drilled returned significant gold intercepts. Three of the holes (GRC003 – GRC005) were drilled 100m along strike from the Mineral Resource as infill holes (between RC holes MGRC021 – MGRC023 that had been drilled by the previous owner of the Permit) (Figs 2 and 3). The holes drilled by the previous owner were sampled at 2m intervals, whereas the holes drilled by Golden Rim were sampled at 1m intervals. The results from the new holes confirm both the additional strike extent of the parallel gold lodes that comprise the Mineral Resource, and the down-dip continuity of the gold lodes.

Assay results were received for seven holes (BARC350 – BARC356) at the Maré prospect, which is located 1.5km west from the Mineral Resource. A new intercept of 3m at 6.7g/t gold from 84m, including 1m at 16.1g/t gold was obtained in hole BARC356 down-dip from previous intercepts of 4m at 9.2g/t gold from 44m and 15m at 3.8g/t gold from 53m in hole BARC347 (Figure 4).

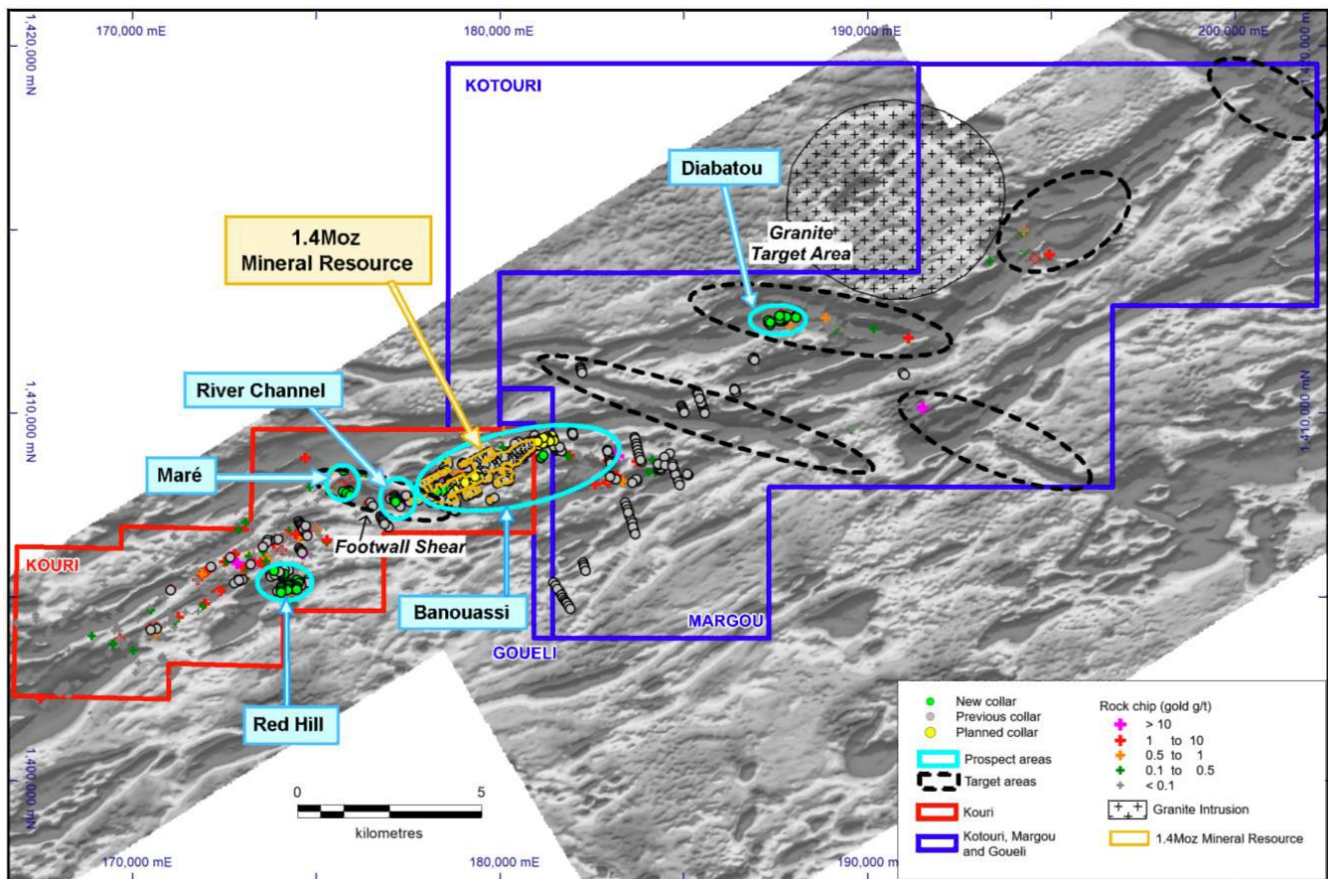
The intercept in BARC356 confirmed the high-grade mineralisation at Maré dips at approximately 60° to the southeast. The high-grade mineralisation remains open along strike and at depth. To date, hole BARC356 is the only hole drilled to the northwest. The remaining holes including BARC350 – BARC355 were drilled to the southeast (similar dip to the mineralisation) and as such are not oriented to intersect the mineralisation.

Hole BARC353 provided new intercepts of 1m at 4.2g/t gold from 9m and 1m at 8.9g/t gold from 47m. These intercepts are believed to correspond to parallel and narrower zones of gold mineralisation to that intersected in BARC356.

The high-grade gold mineralisation at Maré is associated with a strong, northeast-trending, Induced Polarisation (IP) chargeability high anomaly which extends for at least 4km and lies 500m northwest and parallel to the 1.4Moz gold Mineral Resource. At Guitorga North, which lies 2.7km along the IP anomaly to the northeast of Maré, previous shallow auger drilling returned highly anomalous bedrock gold results of 2,360ppb gold and 723ppb gold. This area of anomalous auger results along with the thickest part of the IP anomaly, which lies beneath shallow river channel sediments (too deep for auger drilling), are considered priority areas for follow-up RC and diamond drilling.

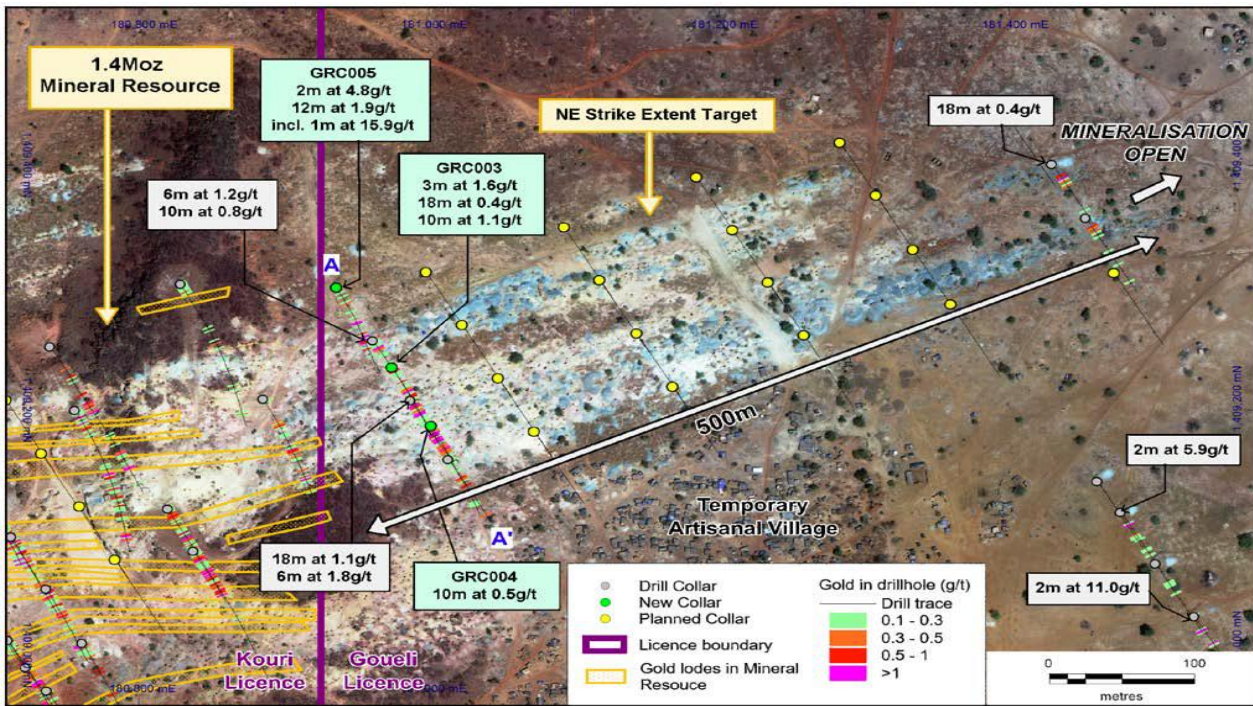
For the first time, Golden Rim mentions extending the existing resources to over 2M oz. Whilst BHC concedes that one has to take one step at a time, the sizes of the current anomalies waiting to be drilled and the higher grades now being reported suggest that 2M oz will be but one step towards something significantly bigger.

Figure 1: Location of Prospects Areas and Drill Holes at Kouri



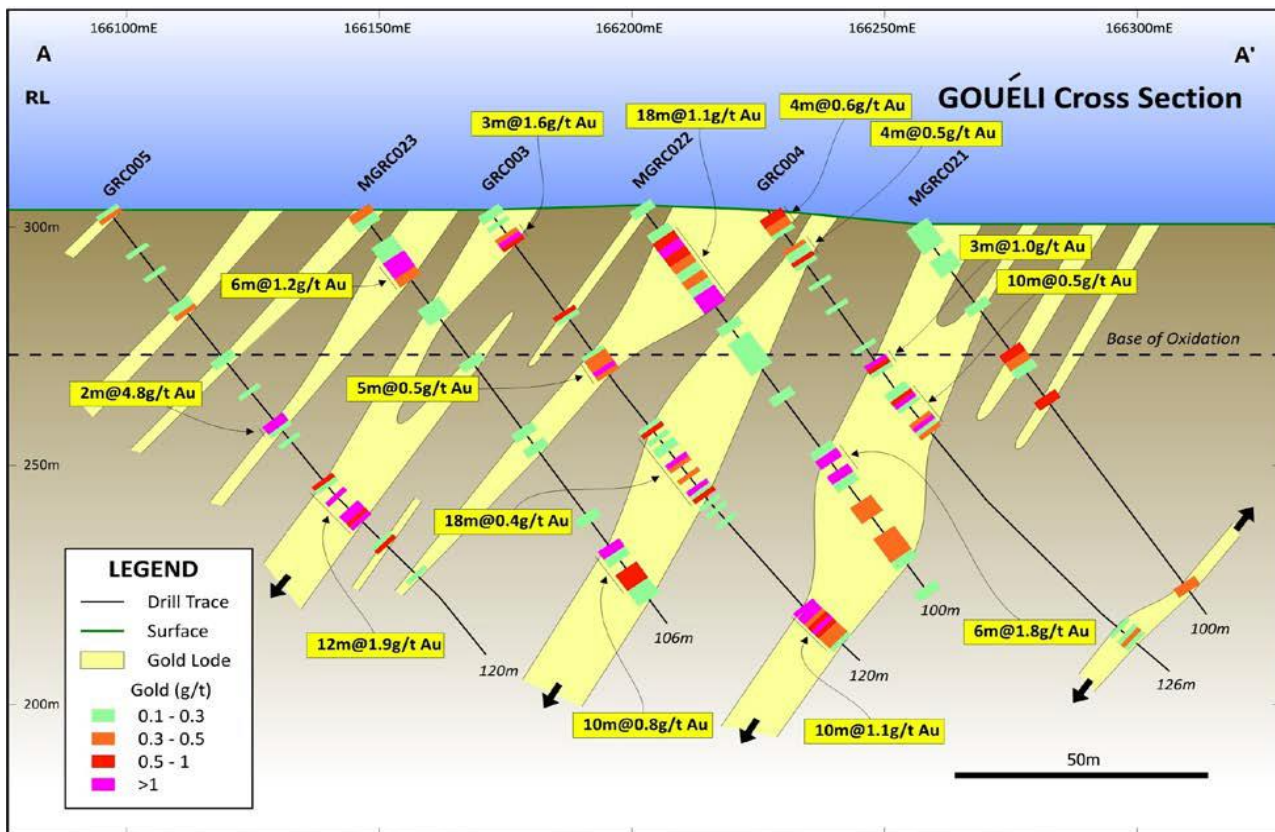
Source: Golden Rim Resources

Figure 2: Location of Drill Holes at Gouéli on a satellite image. New intersections highlighted in blue boxes



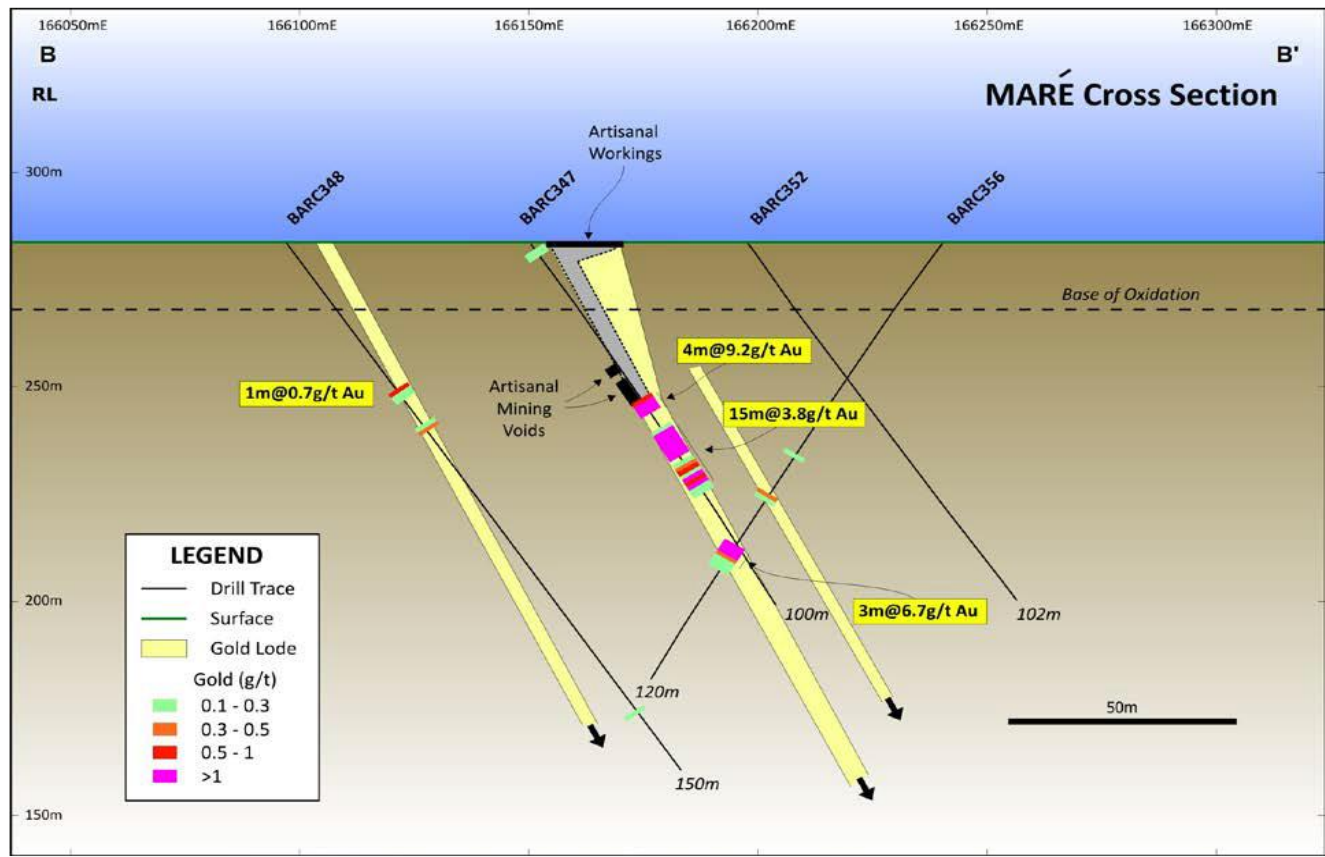
Source: Golden Rim Resources

Figure 3: Drill Section at Gouéli (looking northeast) located 100m northeast of the 1.Moz gold resource, The new holes are GRC00.-GRC005 (section located on Figure 2 as A-A)



Source: Golden Rim Resources

Figure 4: Drill Section at Maré (looking northeast) with high-grade gold intercepts



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 02 September 2019

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

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