

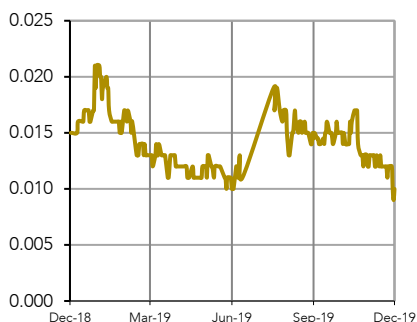
Golden Rim Resources (GMR ASX)

19 December 2019

Stock Data

Share Price:	A\$0.01
Market Cap (M):	A\$11.6
EV (M):	A\$9.5

Price Chart



52 Week Range

A\$0.023	A\$0.01
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

Golden Rim Announces a New High-Grade Gold Zone at Kouri

Event

Golden Rim has announced another new zone of high-grade mineralisation has been discovered in a drill hole intercept of 9m at 3.6g/t gold, from 49m, including 1m at 15.1g/t gold in MRC016 (Exhibits 1 & 2). This new zone of mineralisation remains open along strike and at depth.

Highlights

Significant highlights

- Hole MRC016 intercepted 9m @ 3.6g/t from 49m, including 1m @ 15.1g/t
- This new zone of mineralisation remains open along strike and at depth and is associated with a 400m, ENE-trending corridor of intense artisanal workings and a coincident magnetic low anomaly
- Gravimetric re-assaying of the previous bonanza-grade intercept of 7m at 121.2g/t gold from 41m, including 1m at 783.8g/t gold in MRC008 returned 7m at 116.2g/t gold, including 1m at 750.4g/t gold

Comment

The current 9,200m reverse circulation (RC) and 4,000m diamond drilling program is progressing well, with 1,652m of RC drilling (13 holes) and 1,031.9m of diamond drilling (7 holes) completed to date, and approximately 1/3 of the planned 15,000m auger program has been completed on the Margou Permit. Additionally, a major 550 line km Induced Polarisation (IP) and ground magnetic geophysical survey across the Margou and Gouéli permits is now complete with the final report expected to be delivered in January 2020.

The new high-grade zone lies 1km SW of the zone of high-grade gold mineralisation previously obtained in MRC008 (7m at 121.2g/t gold from 41m, including 1m at 783.8g/t gold from 44m) and is associated with a 400m, ENE-trending corridor of intense artisanal workings (Exhibit 2). Previous rock chip samples from the area returned results of 14.7g/t gold, 6.3g/t gold and 5.5g/t gold. Follow-up RC drilling on the new high-grade zone is planned for January 2020.

Follow up drilling around the previously reported bonanza mineralisation was disappointing and it is thought that drilling may need to be conducted in a different orientation. Further studies have identified several cross-cutting structures that may host the high-grade mineralisation and that lie parallel to the current drilling direction. Drill testing of these cross-structures is planned for January 2020.

Peter Rose

Tel: +44 (0)20 3463 5034

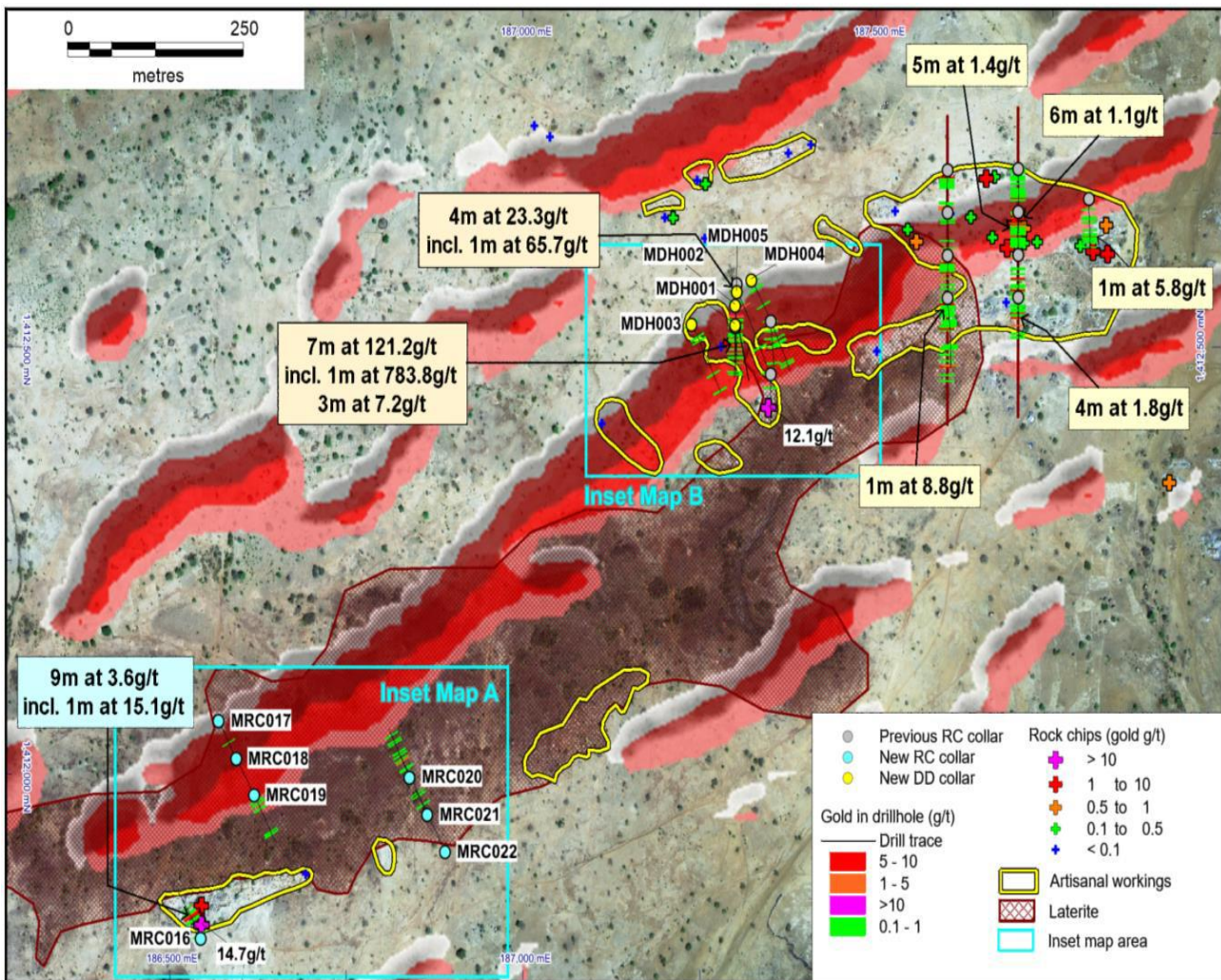
Peter.Rose@brandonhillcapital.com

www.brandonhillcapital.com

Whilst from a grade perspective, these drilling results are a little disappointing, the recent geological mapping has shown that mineralised cross-structures clearly lie parallel to the current drilling direction at the Diabatou prospect. These have also been subject to artisanal mining. Another possibility is that the gold mineralisation at the Diabatou Prospect is nuggetty. The occurrence of nuggetty gold is not uncommon in the shear-zone hosted gold deposits in Burkina Faso. Currently, the largest gold deposit in Burkina Faso is Essakane (7Moz) and it is comprised of nuggetty gold.

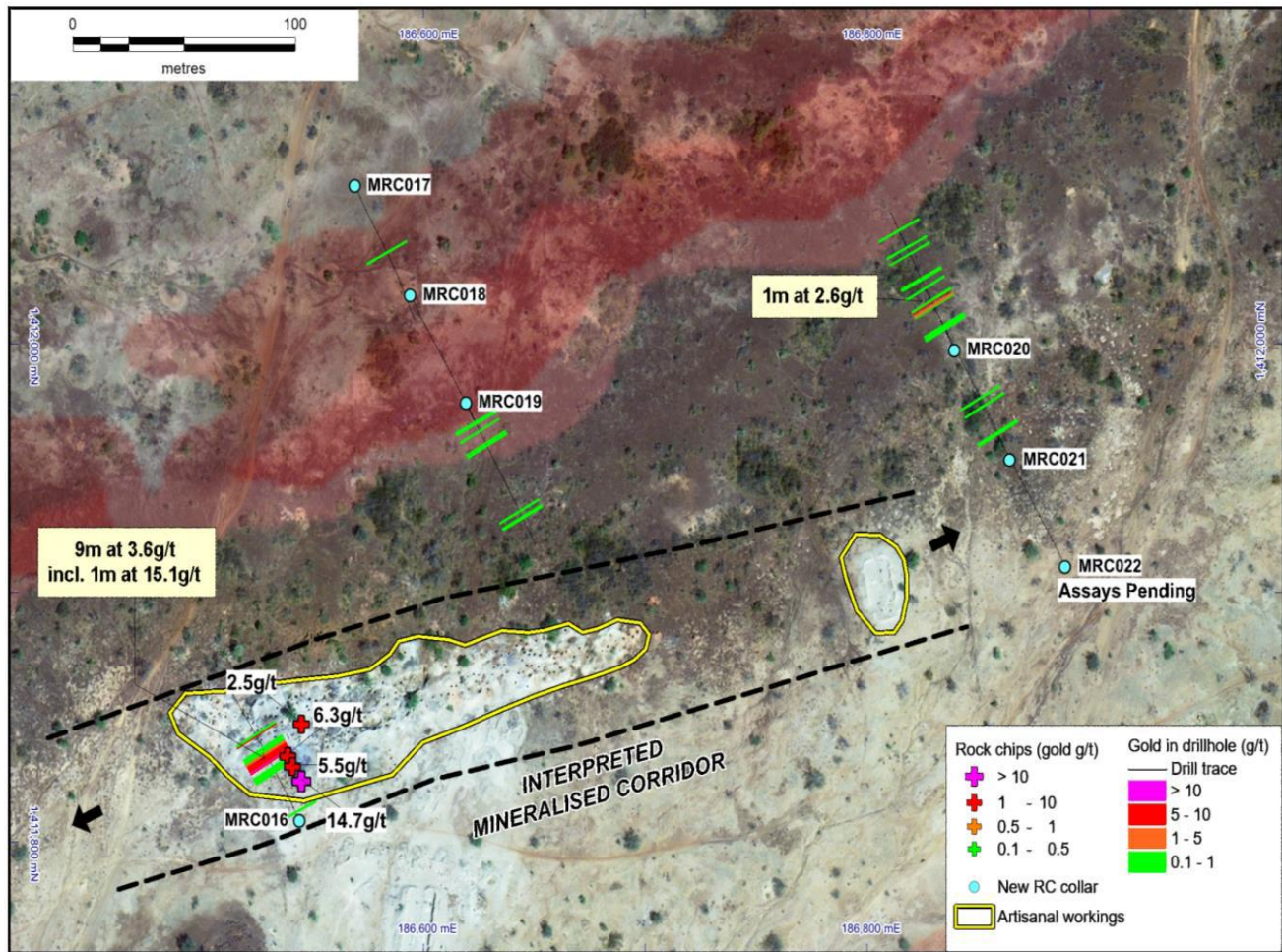
Whilst the current drilling continues to expand the current 1.4M oz resource, the geology of this area is not simple and it is taking much time and effort to unlock. With this in mind, additional follow-up drilling in the high-grade gold zone to further understand the mineralisation, comprising several RC holes, is planned for January 2020.

Exhibit 1: Drill hole, rock chip samples locations and the IP chargeability-high anomalies at the Diabatou on a satellite image



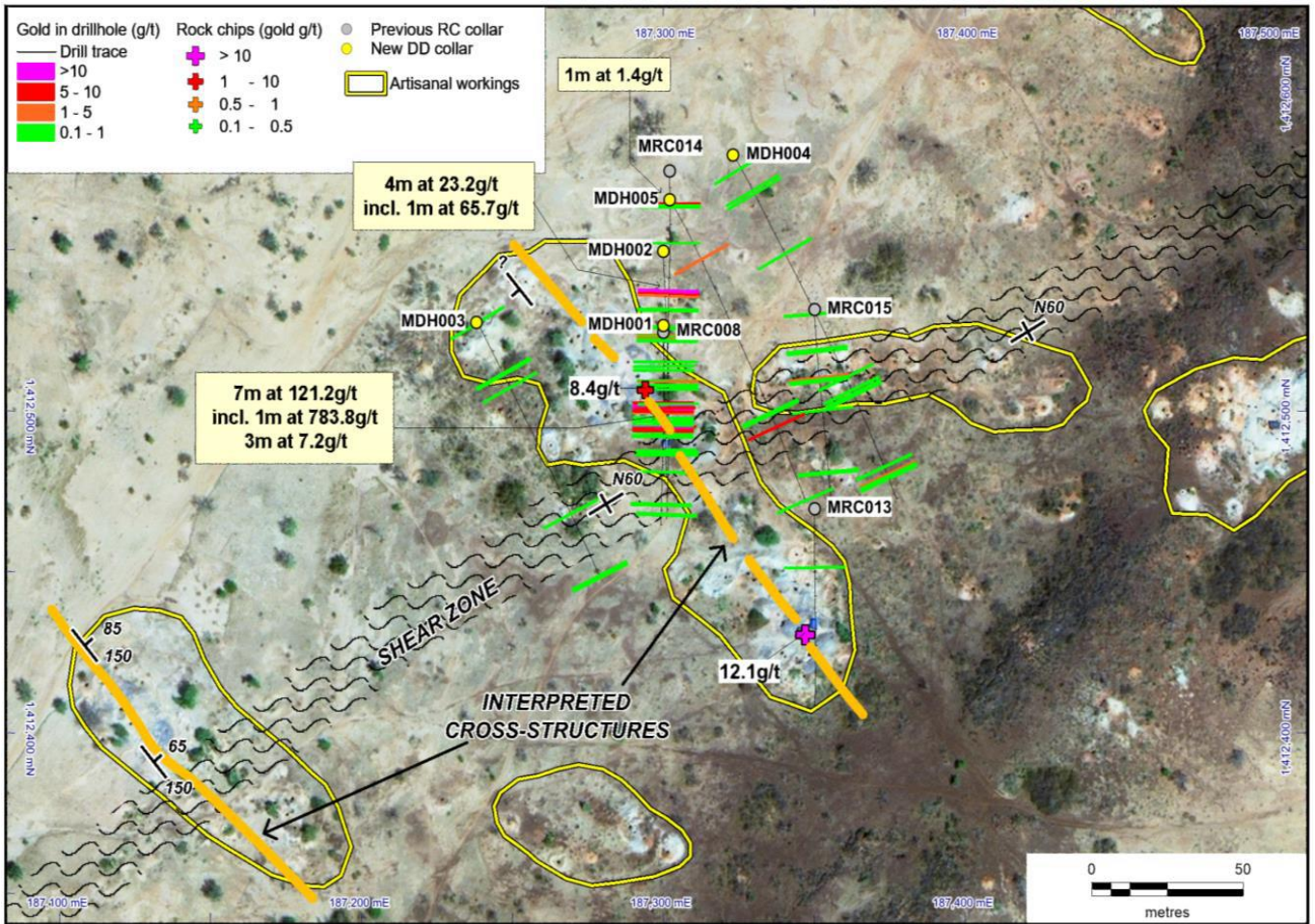
Source: Golden Rim Resources

Exhibit 2: Insert Map A-Drill holes, rock chip samples and IP chargeability-high anomalies in the vicinity of the new southern high-grade gold zone at Diabatou on a satellite image.



Source: Golden Rim Resources

Exhibit 3: Insert Map B-Drill holes, rock chip samples and IP chargeability-high anomalies in the vicinity of the bonanza grade gold zone at Diabatou on a satellite image. Interpreted cross-structures are indicated in yellow



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.

Tel: +44 (0)20 3463 5034

Peter.Rose@brandonhillcapital.com

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Research disclosure as of 19 December 2019

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

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Brandon Hill Contact List

International Sales

Oliver Stansfield

Tel: +44 20 3463 5061

Email: oliver.stansfield@brandonhillcapital.com

Corporate Finance & Broking

Jonathan Evans

Tel: +44 20 3463 5016

Email: jonathan.evans@brandonhillcapital.com

Wei Jiao

Tel: +44 20 3463 5019

Email: wei.jiao@brandonhillcapital.com

Research

Peter Rose

Tel: +44 20 3463 5034

Email: peter.rose@brandonhillcapital.com

Enzo Aliaj

Tel: +44 20 3463 5026

Email: enzo.aliaj@brandonhillcapital.com