

## MINING FLASHNOTE

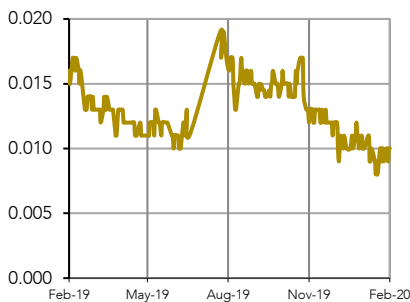
# Golden Rim Resources (GMR ASX)

14 February 2020

### 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\$0.008	

### 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

**Peter Rose**

Tel: +44 (0)20 3463 5034

Peter.Rose@brandonhillcapital.com

www.brandonhillcapital.com

## Golden Rim Announces Major Extensions to Gold Lodes at Kouri

### Event

Golden Rim has announced the latest drilling results from its major exploration campaign at the Company's Kouri Gold Project (Kouri) in Burkina Faso. These results continue to confirm the potential for a major strike extension to the east of the Mineral Resource and into the Kogodou Prospect where high-grade gold results have been obtained in rock chip sampling over multiple structures for approximately 4km.

### Highlights

- **BADH 014** reported 15m @1.2g/t from 7m incl 11 @ 11.6g/t and a 1m artisanal mining cavity
- **GDH 004** reported 8m @ 2.2g/t from 106m incl 1m @ 14.3g/t
- New infill drilling the sparsely drilled NE portion of the Mineral Resource confirms the continuity of the gold lodes in this area. Best intercepts include 6m at 1.9g/t gold from 0m, including 1m at 10.1g/t gold and 7m at 1.7g/t gold from 45m (**BADH015**).

### Comment

The current 9,200m reverse circulation (RC) and 4,000m diamond drilling program is progressing well, with 2,774m of RC drilling (22 holes) and 1,011m of diamond drilling (7 holes) completed to date. Golden Rim is systematically stepping out to the east of the existing 1.4Moz Mineral Resource at Kouri, along a major cross-structure and completing fences of drill holes at 100m intervals. Drilling has been conducted over 700m to the east of the mineral resource and the results have been impressive. There is a further 3km of this cross structure to explore, with a further 3 cross-structures that have returned high grade chip samples to the east of the resource which are yet to be explored.

The current drilling programme has extended the strike length by 350m to the multiple, parallel gold lodes that comprise the Mineral Resource. The grades are consistent with the current resource grade.

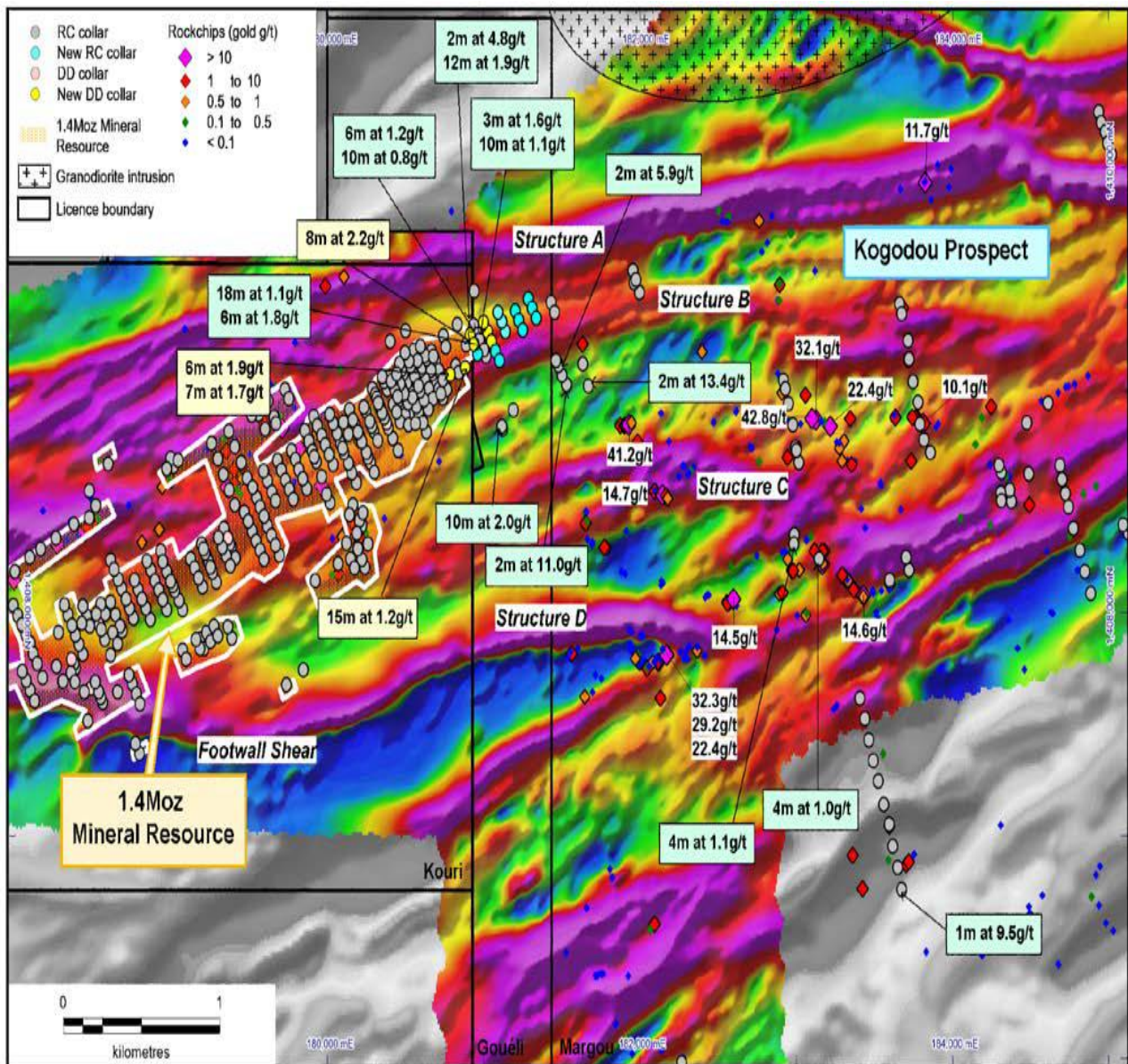
Golden Rim is planning to infill drill the existing resource, reducing the spacing from 100m \* 50m to 50m \* 25m to allow the resource to be upgraded.

Regional exploration drilling at Diabatou East, 9km NE of the Mineral Resource, a gold intercept of 2m at 5.7g/t gold from 114m (MRC025) was obtained in the first drilling to test a 1.7km long IP chargeability anomaly highlighting the potential for the discovery of further mineralisation.

Golden Rim believes that the potential to expand the gold resources at Kouri are huge, and the next Mineral Resource update is due in the JQ 2020. BHC has always believed this to be a multi-million ounce resource.

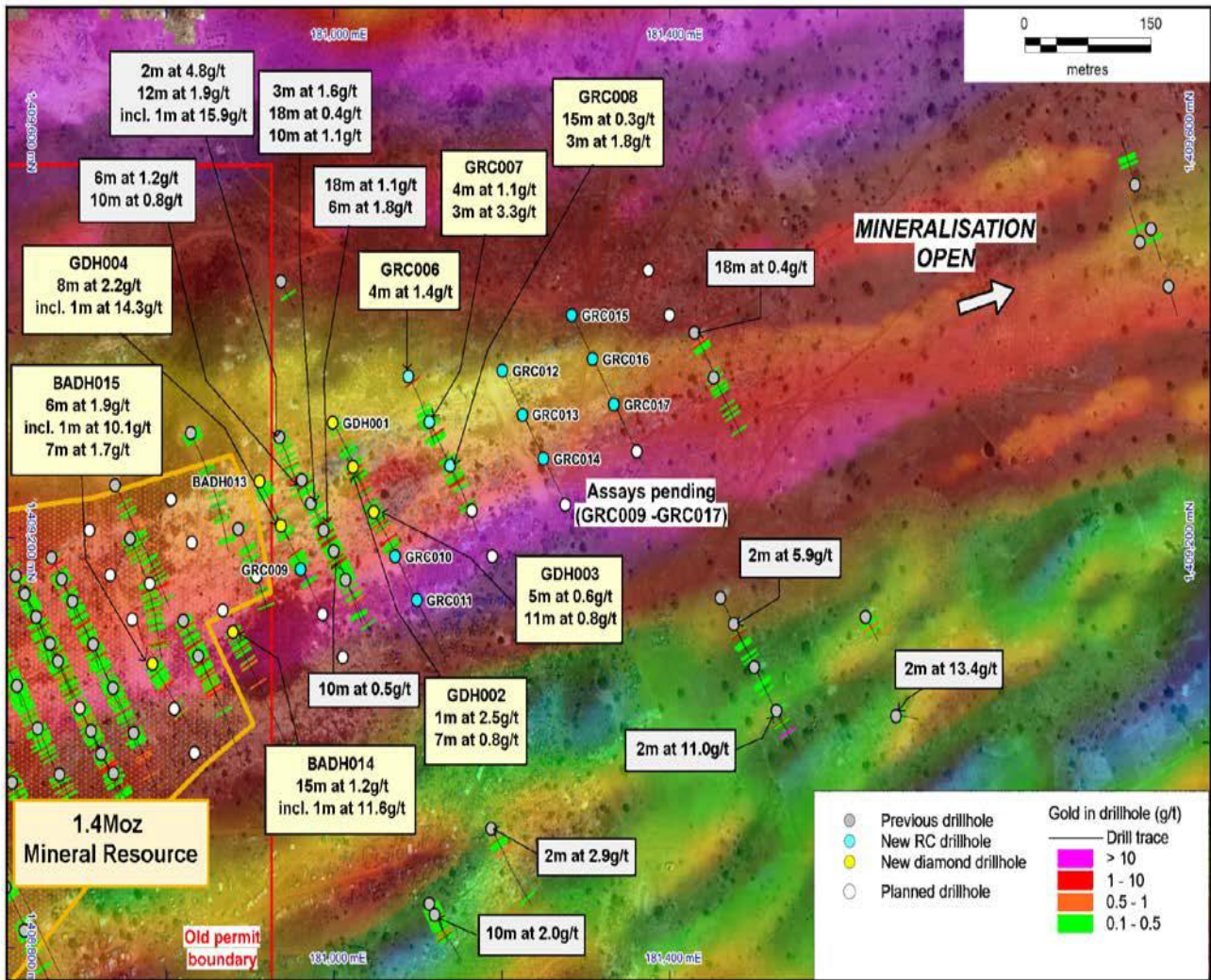
The only question is how large will it eventually be and it will probably take at least 2 if not 3 resource upgrades before the full extent of the deposit becomes apparent.

Exhibit 1: Location of prospects, drill holes and rock chip samples on a ground magnetic geophysical image



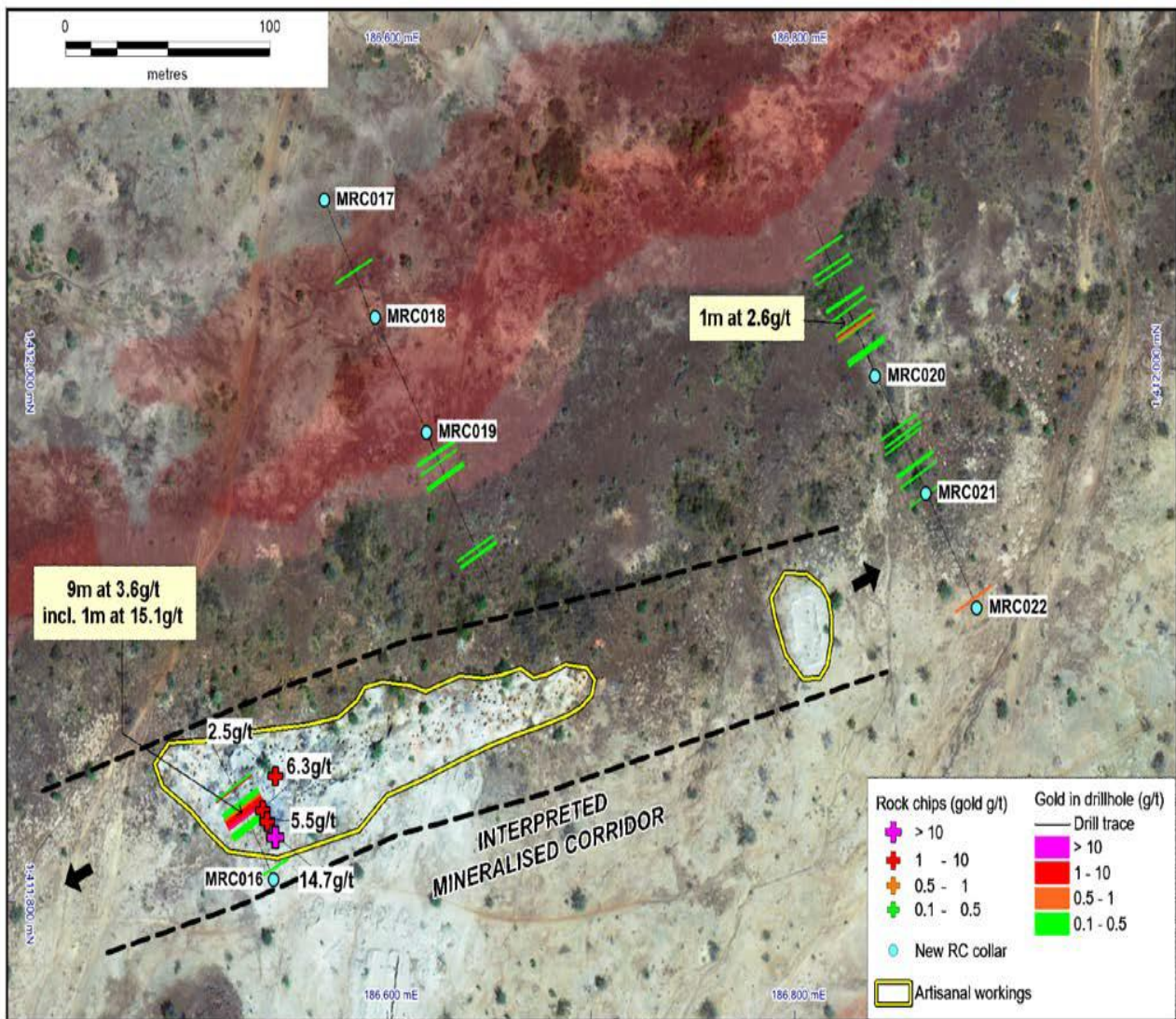
Source: Golden Rim Resources

Exhibit 2: Location of new drill holes (with new gold intercepts in yellow boxes) testing for eastern extensions to the Mineral Resource into the Kogodou Prospect over a combined ground magnetics and satellite image. Results are pending for holes GRC009 to GRC017.



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.

**Tel: +44 (0)20 3463 5034**

**Peter.Rose@brandonhillcapital.com**

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Research disclosure as of 14 February 2020

<u>Company Name</u>	<u>Disclosure</u>
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](mailto:oliver.stansfield@brandonhillcapital.com)

### Corporate Finance & Broking

**Jonathan Evans**

Tel: +44 20 3463 5016

Email: [jonathan.evans@brandonhillcapital.com](mailto:jonathan.evans@brandonhillcapital.com)

**Wei Jiao**

Tel: +44 20 3463 5019

Email: [wei.jiao@brandonhillcapital.com](mailto:wei.jiao@brandonhillcapital.com)

### Research

**Peter Rose**

Tel: +44 20 3463 5034

Email: [peter.rose@brandonhillcapital.com](mailto:peter.rose@brandonhillcapital.com)

**Enzo Aliaj**

Tel: +44 20 3463 5026

Email: [enzo.aliaj@brandonhillcapital.com](mailto:enzo.aliaj@brandonhillcapital.com)