

MINING FLASHNOTE

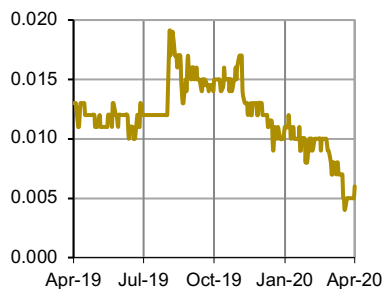
Golden Rim Resources (GMR ASX)

02 April 2020

Stock Data

Share Price:	A\$0.006
Market Cap (M):	A\$6.98
EV (M):	A\$5.84

Price Chart



52 Week Range

A\$0.022	A\$0.006	A\$0.004
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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 Investment	12.7%
Westward Investments	7.4%
Acorn Capital	6.9%
Perenti	4.3%

Source: Golden Rim Resources & Bloomberg & Financial Times

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Golden Rim Announces more high-grade gold assays at Kouri

Event

Golden Rim has announced the latest drilling results for a further 10 RC holes for a total length of 1,046m, from its major exploration campaign at the Company's Kouri Gold Project (Kouri) in Burkina Faso. Three RC drill holes were located within the Mineral Resource area, BARC365, GRC007 tail, GRC010) (Exhibit 3) and two holes (MRC027 & MRC028) located at the Diabatou Prospect, and 5 drill holes. (MRC029 – MRC033) located at the Perga Prospect.

Highlights

- **MRC027** reported 4m @ 12.6g/t incl 2m @ 22.5g/t from 78m
- **MRC028** reported 3m @ 6.1g/t from 54m incl 1m @ 15.5g/t from 54m.

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. Infill drilling should also result in a significant transfer of inferred resources into the measured and indicated categories. However, as field work has had to be postponed due to COVID 19, this is expected to be delayed.

Hole MRC027 was drilled 25m below MRC016 and extends the depth extent of the Diabatou prospect which remains open. MRC028 was drilled 50m along strike to the west and intercepted the same high grade mineralisation. As the cross section shows, (Exhibit 2), the vein may be getting thinner at depth, but the grades appear to be increasing. The grades could also be increasing to the east, where the artisanal workings extend for a further 120m past the current drilling. This gives an effective strike length of over 220m and it is open at each end.

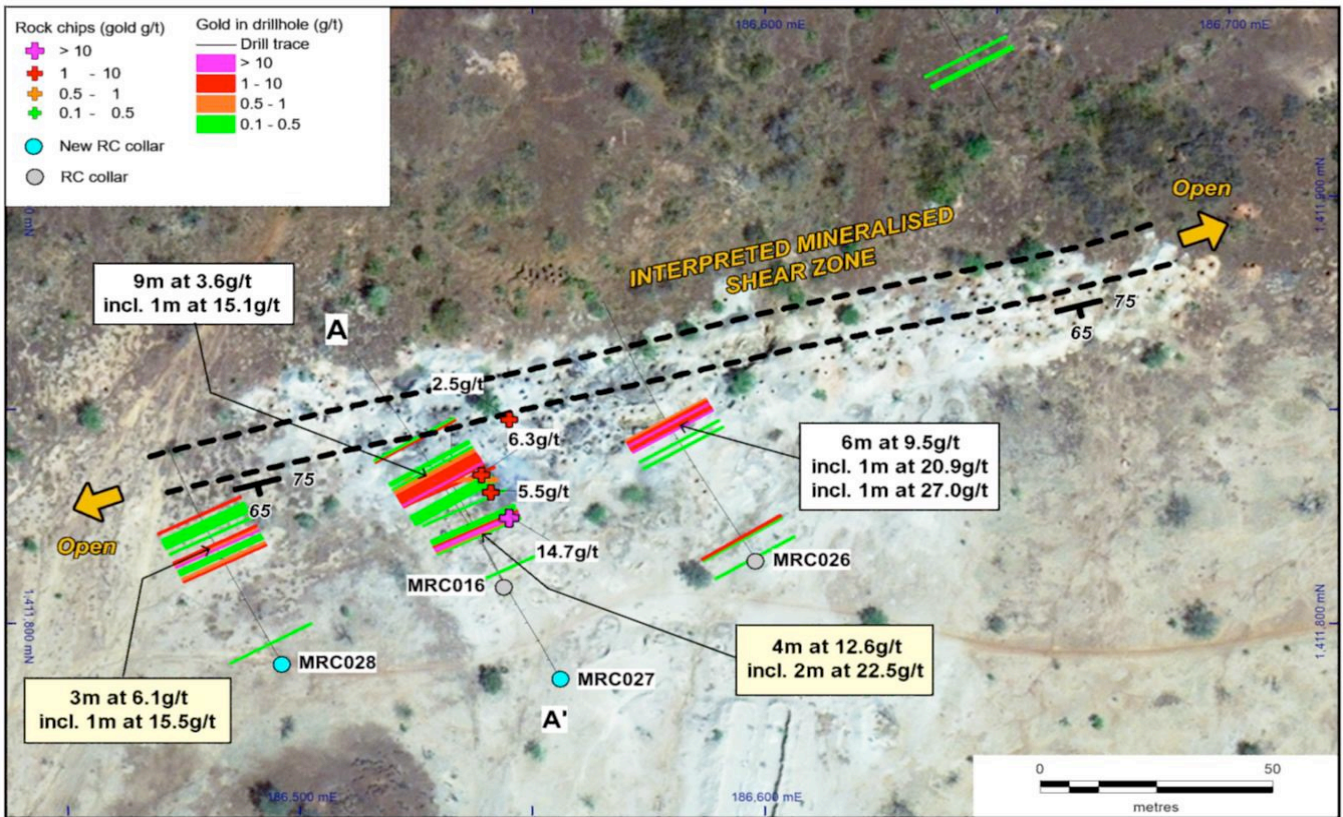
The Diabatou Prospect is shaping up as a very good high grade zone with excellent continuity in both grade and thickness. Assuming it continues at depth, the grades and widths would certainly warrant underground mining.

The other three holes reported included one infill hole BARC365 which yielded 1m @ 3.2g/t from 44m and 9m @ 0.9g/t from 117m. There was one new hole, GRC010 which intercepted 13m @ 0.6g/t from 2m and an 18m extension to a previous drill hole GRC007 at the Kogodou Prospect which ended in mineralisation (3m at 3.3g/t gold from 117m) but no extension was recorded. Each of these holes was in the resource area and a further four holes have assays pending.

At the Perga prospect, 5 drill holes were completed but the intercepts tended to be narrow and/or low grade.

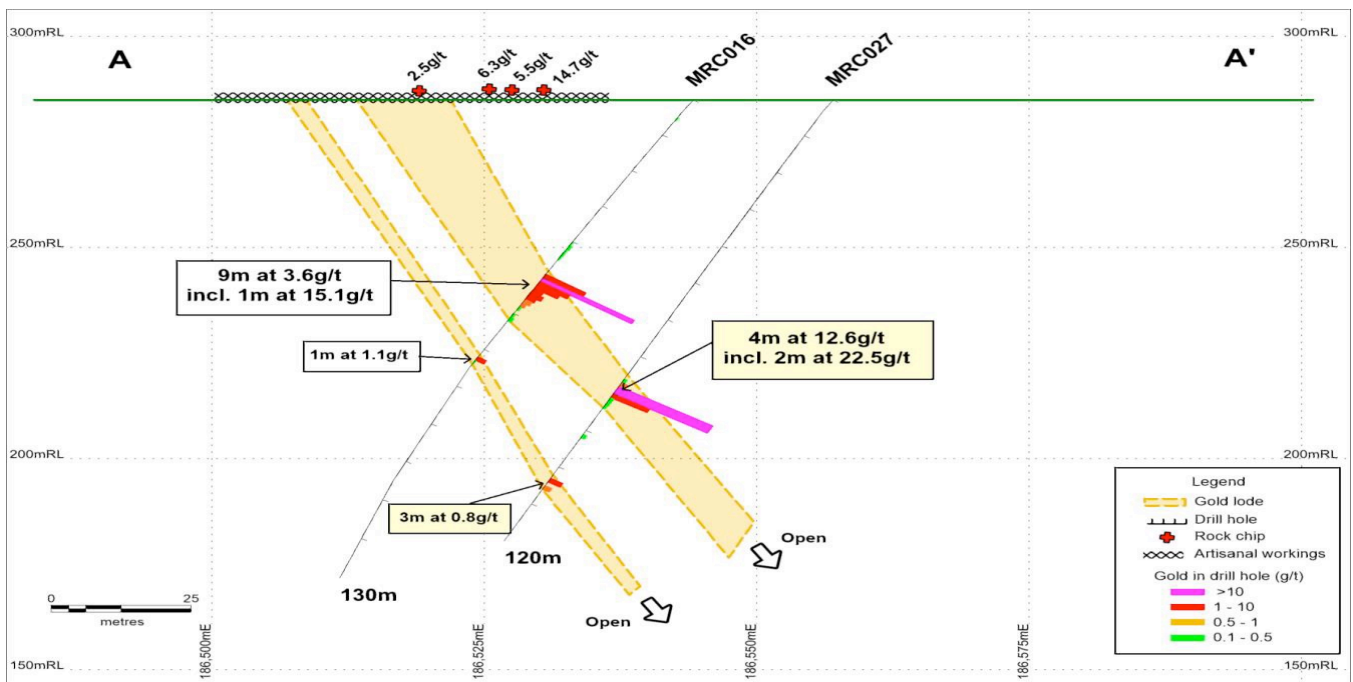
BHC has always believed Kouri would be a multi-million ounce deposit and the results continue to reinforce our belief with 2Moz expected in the next resource upgrade.

Exhibit 1: Location of drill hole, (with new gold intercepts in boxes) and rock chip samples in the southern portion of the Diabatou Prospect over a satellite image which depicts the artisanal workings



Source: Golden Rim Resources

Exhibit 2: Cross-section (A-A') through previous drill hole MRC016 and new drill hole MRC012 (new intercepts in yellow boxes) at the Daibatou Prospect The location of the section is depicted on Exhibit 1



Source: Golden Rim Resources

Research Disclosures

Peter Rose

Peter has 34 years' experience in equities as a resources analyst; he has been at Brandon Hill Capital for 13 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 April 2020

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

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