

## MINING FLASHNOTE

# Golden Rim Resources (GMR ASX)

22 August 2018

### Stock Data

|                 |          |
|-----------------|----------|
| Share Price:    | A\$0.023 |
| Market Cap (M): | A\$9.1   |
| EV (M):         | A\$5.9   |

### Price Chart



### 52 Week Range

|          |          |         |
|----------|----------|---------|
| A\$0.022 | A\$0.023 | A\$0.06 |
|----------|----------|---------|

### 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 |
|----------------------|---------|
| Acorn Capital        | 5.6%    |
| Ausdrill Ltd         | 5.0%    |
| Board and Management | 1.50%   |

Source: Bloomberg, Golden Rim

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## Golden Rim Announces Highly Anomalous Gold Bedrock Anomalies Continue to be Identified at Kouri

### Event

Golden Rim has announced that its current infill auger drilling campaign has intercepted further highly gold anomalous bedrock, demonstrating the significant upside potential for additional gold lodes at Kouri.

### Highlights

- 3,604 ppb gold at Guitorga West, 1.5km to the southwest of the 1Moz Mineral Resource
- 1,144 ppb and 1,088 ppb gold at the northern end of the Diabouga Lode, 100m north of the Mineral Resource

### Comment

The latest results were obtained from 149 new infill auger holes (for 618m) around previously reported anomalous auger samples. The average hole depth was 4.1m. The new infill auger results were positive and further expand the bedrock gold anomalies outside the current Mineral Resource.

The Guitorga West bedrock gold anomaly that lies up to 1.5km south-west of the Mineral Resource and continues to produce highly anomalous results, with new auger results up to 3,604 ppb gold (3.6 g/t gold) as highlighted above. Guitorga West is located on the opposite side of a 700m wide river channel to the Mineral Resource.

The gold anomalous auger results at Guitorga West correspond with extensions to the Induced Polarisation (IP) chargeability high anomalies associated with the gold lodes that comprise the Mineral Resource. Golden Rim believes the gold mineralisation that comprises the Mineral Resource may be continuous through the river channel to Guitorga West (for a further 1.5km of strike) and beyond. The river channel has sediment cover generally too deep for auger sampling (i.e. >10m) and exploration over this area will be completed by air core drilling.

In addition to the potential for additional gold lodes at Kouri, the RC drilling programme continues. A follow-up Reverse Circulation (RC) drilling program around the new Red Hill gold discovery has just been completed. The assays results for 14 holes for 1,805m of drilling, are pending. This drilling includes a series of fences of holes drilled along the interpreted strike to the northeast and southwest of the discovery holes.

Further, a single RC hole was completed at Namagdo beneath a previous hole that intersected 4m at 9.2 g/t gold. Assay results are pending.

The positive news continues to flow for Golden Rim. With the recent declaration of a million ounce resource and exciting news regarding new zones and higher grade targets, the market is at long last accepting that Golden Rim is on the verge of finding something substantially bigger than the current 1M oz, a view long held by BHC.

## Research Disclosures

### **Peter Rose**

Peter has 32 years' experience in equities as a resources analyst; he has been at Brandon Hill Capital for 11 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 22 August 2018

| <u>Company Name</u>            | <u>Disclosure</u> |
|--------------------------------|-------------------|
| Golden Rim Resources (GMR ASX) | 1, 2, 7, 8, 9     |

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