

MINING FLASHNOTE

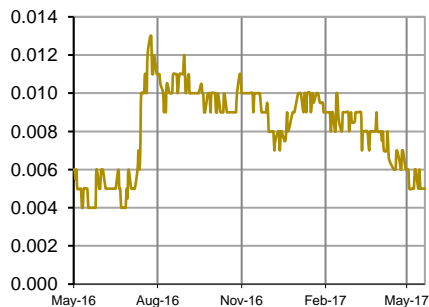
Golden Rim Resources (GMR ASX)

01 June 2017

Stock Data

Share Price:	A\$0.004
Market Cap (M):	A\$7.2
EV (M):	A\$0.964

Price Chart



52 Week Range

A\$0.004		A\$0.004
A\$0.014		

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

Mine Wealth & Wellbeing	3.07%
Pal Technology	2.94%
DJ & LM Dwyer	2.94%
Crabb Rick Wayne	2.33%

Source: Bloomberg
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Golden Rim Releases New Resources Estimation for Paguanta

Event

Golden Rim has released a new ore resource estimation for the Paguanta deposit in northern Chile. Using a cut-off grade of 6% zinc equivalent, the new resource figure is 2.4Mt grading 5% zinc, 1.4% lead, 88g/t silver and 0.3g/t gold.

Comment

Golden Rim has released its resource estimates at zinc equivalent cut-off grades varying from 3% to 7%, and the full table is included overleaf. Importantly, 20% of the new resource is in the measured category, with a further 26% in the indicated category.

This resource figure is not really comparable with earlier resource estimates due to the much higher cut-off grades used and the fact that for the first time the silver assays were top cut. A 400g/t top cut was used for the silver assays, and this impacted 51 assays out of a total of 5,565. The higher cut-off grade was chosen as it allows Golden Rim to incorporate the significant mineralisation at Paguanta in a single resource estimate, whereas previous estimates utilised both zinc and silver cut-off grades and provided separate resources for the more zinc rich and more silver rich portions of the deposit.

There remains plenty of upside to the resource estimate, besides being open at depth and along strike to the south east. There are also large gaps in the current resource. BHC therefore believes that there is much upside in tonnage to the resource which will be delineated by further drilling. The current round of RC drilling will hopefully answer many of these questions but we do not expect it to address the depth extensions, being RC drilling. The results of this RC drilling will be incorporated in a further updated resource estimate to be released towards the end of 2017.

Golden Rim is also considering extension drilling down plunge of the high grade shoots which were highlighted by the new resource model. In another development the Cumbre prospect, located 1km to the south of Patricia has become a high priority target for the next round of drilling. Cumbre contains highly base metal anomalous, east-west trending sheeted veins (similar orientation to the veining at Patricia), which outcrop at an elevation some 200m higher than the Patricia vein outcrops. It is possible that Cumbre, which has seen no drilling to date, may host similar epithermal zinc-silver-lead mineralisation as Patricia, but where the entire vertical extent of the mineralisation could be preserved, whereas at Patricia, Golden Rim believes the very upper part of the deposit has been eroded.

Exhibit 1: Total Mineral Resource Estimate by Cut-off Grade

Zn Eq (%) Cut-off	Tonnes	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	ZnEq (%)	Contained ZnEq (tonnes)
3	6,198,000	3.4	1.1	67	0.2	5.6	347,000
4	4,134,000	4.1	1.2	76	0.3	6.7	277,000
5	3,148,000	4.6	1.3	82	0.3	7.4	233,000
6	2,380,000	5.0	1.4	88	0.3	8.0	190,000
7	1,093,000	6.0	1.8	108	0.3	9.6	105,000

Source: Golden Rim Resources

Exhibit 2: Patricia Mineral Resource by Resource Category

Resource Category	Tonnes	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Zn Eq (%)
Measured (M)	493,300	5.5	1.8	88	0.3	8.6
Indicated (I)	612,700	5.1	1.8	116	0.3	8.8
M+I	1,106,000	5.3	1.8	104	0.3	8.7
Inferred	1,279,700	4.8	1.1	75	0.3	7.3
Total	2,379,700	5.0	1.4	88	0.3	8.0

Source: Golden Rim Resources

Research Disclosures

Peter Rose

Peter has 31 years' experience in equities as a resources analyst; he has been at Brandon Hill Capital for 10 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 01 June 2017

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

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