

MINING FLASHNOTE

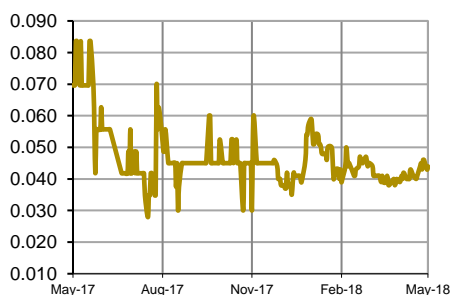
Golden Rim Resources (GMR ASX)

08 May 2018

Stock Data

Share Price:	A\$0.044
Market Cap (M):	A\$13.2
EV (M):	A\$10.1

Price Chart



52 Week Range

A\$0.027	A\$0.044	A\$0.097
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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	5.55%
DJ & LM Dwyer	2.96%
Crabb Rick Wayne	1.25%
Pal Technology LLC	1.16%

Source: Bloomberg

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Golden Rim Declares Maiden Mineral Resource at Kouri

Event

Golden Rim has announced a maiden Mineral Resource estimate for its 100% owned Kouri Gold Project (Kouri) in Burkina Faso has been completed by RPM Advisory Services Pty Ltd (RPM). RPM estimates an Indicated and Inferred Mineral Resource of 20.8M tonnes at 1.5 g/t gold for 1M ounces of contained gold at a 0.5 g/t cut-off grade (Figure 1).

Comment

This is a very positive start for Golden Rim. The contained gold in the Mineral Resource is around double the size of the previous Exploration Target. Approximately 15.3% of the Mineral Resource is classified as Indicated and the remainder is classified as Inferred.

This estimates is based on the results of 271 reverse circulation (RC) holes (37,832m) and 12 diamond holes (1,513m) drilled by Golden Rim between April 2013 and March 2018 over a strike length of 3.2km.

This resource is based on the results of drilling to a depth of 90m. The depth was selected by running a preliminary pit optimisation to determine the likely depth of open cut mining based on mineralisation defined by drilling to date and a gold price of US\$1,300 per ounce, processing recovery of 95% for oxide and 90% for fresh material, 5% ore loss and 15% dilution and preliminary cost estimate assumptions.

BHC believes that this is only the start of something much bigger, and there are clear reasons why:

- This resource is only based on 3.2km of strike and it is known that the shear zone extends a further 12.5km to the southwest.
- Most of the multiple, parallel lodes of gold mineralisation that comprise the Mineral Resource are open at depth (below the ~130m depth of the current drilling) and along strike.
- The maiden Resource does not include the results of the most recent drilling which discovered a high grade lode. This is a 1.2km long IP geophysical anomaly that has high priority for follow up drilling.
- There are a number of other auger gold anomalies, some of which are also associated with IP anomalies that are yet to be followed up.

Golden Rim has stated that it is continuing with its 5,500m auger drilling campaign and that it intends to continue RC and diamond drilling at Kouri over the next 12 months. Putting all this together, BHC believes that eventually Kouri will be a multi million ounce deposit, but the big question is what will the grade be?

Figure 1: Kouri Mineral Resource Estimate by Resource Categories and Mineral Types

Kouri Deposit
May 2018 Mineral Resource Estimate (0.5 g/t Gold Cut-off)

Material Type	Measured		Indicated		Inferred		Total		
	Tonnes	Gold	Tonnes	Gold	Tonnes	Gold	Tonnes	Gold	Gold
	Mt	g/t	Mt	g/t	Mt	g/t	Mt	g/t	Ounces
Oxide	-	-	0.2	1.3	1.5	1.4	1.7	1.4	79,000
Transitional	-	-	0.3	1.5	1.2	1.6	1.5	1.6	76,000
Fresh	-	-	2.3	1.7	15.3	1.5	17.6	1.5	846,000
Total	-	-	2.8	1.7	18.0	1.5	20.8	1.5	1,001,000

Source: Golden Rim Resources

Figure 2: Kouri Mineral Resource Estimate by Resource Categories and Gold Lodes

Kouri Deposit
May 2018 Mineral Resource Estimate (0.5 g/t Gold Cut-off)

Gold Lode Area	Measured		Indicated		Inferred		Total		
	Tonnes	Gold	Tonnes	Gold	Tonnes	Gold	Tonnes	Gold	Gold
	Mt	g/t	Mt	g/t	Mt	g/t	Mt	g/t	Ounces
Guitorga	-	-	2.8	1.7	16.4	1.4	19.2	1.5	904,000
Diabouga	-	-	-	-	0.8	2.4	0.8	2.4	62,000
Kom	-	-	-	-	0.6	1.1	0.6	1.1	22,000
MCA/MCB	-	-	-	-	0.2	1.9	0.2	1.9	13,000
Total	-	-	2.8	1.7	18.0	1.5	20.8	1.5	1,001,000

Source: Golden Rim Resources

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 08 May 2018

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

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