

Golden Rim commences 10,000m RC Drilling program at Kada Oxide Gold Project

West African gold explorer, Golden Rim Resources Ltd (ASX: GMR; **Golden Rim** or **Company**) is pleased to announce it has commenced a 10,000m reverse circulation (**RC**) drilling program at its flagship Kada Gold Project (**Kada**) in Guinea.

Highlights

- Extensive drill program expected to increase the gold inventory in the Mineral Resource area as well as targeting other prospects along the Kada Gold Corridor.
- Follow-up drilling will be conducted at the **Bereko** prospect, where initial exploration drilling discovered multiple high-grade zones of mineralisation, including previously reported shallow oxide intersections of **11m @ 6.3g/t gold** and **10m @ 5.6g/t gold**.
- Drilling will target potential resource extension at the **Massan** prospect, where Golden Rim has discovered zones of wide gold mineralisation up to 400m outside the maiden Inferred Mineral Resource with 930,000oz¹ of contained gold.
- **3,500m** of diamond drilling (DD) is scheduled to commence in January 2023.
- First results from the RC drilling program are expected late January 2023.

Following a comprehensive review of data from previous field campaigns, a resource expansion and discovery drilling campaign along the 15km Kada Gold Corridor has been planned, which includes both RC and diamond drilling programs.

The RC drilling program includes follow-up exploration holes at the Bereko prospect after initial RC exploration drillholes intersected multiple zones of mineralisation (including **11m @ 6.3g/t gold** and **10m @ 5.6g/t gold**) (Figure 2), as well as potential resource extensions around the open mineralisation at the margins of the maiden Mineral Resource at the Massan prospect (Figure 3). Drilling will also test numerous new exploration targets identified by recent gradient-array Induced Polarisation (IP) and Pole-Dipole IP geophysical surveys along the Kada Gold corridor.

Diamond drilling is expected to commence in January 2023, with 3,500m planned across both the Massan and Bereko prospects. At Bereko, diamond drilling will focus on confirming the width, grade and extensions of the highly significant gold mineralisation discovered in the initial RC drilling program and providing structural information needed for resource estimation. Diamond drilling at Massan will test numerous zones of open mineralisation at depth (including below **29m @ 8.5 g/t gold** in previous hole, KRC025), as well as providing further confidence to progress the mineral resource towards an Indicated classification.

¹ ASX Announcement: Kada Maiden Mineral Resource 930koz Gold dated 3 March 2022 (Inferred Mineral Resource of 25.5Mt at 1.1g/t gold).

Golden Rim’s Chief Executive Officer, Tim Strong, said:

“On the back of our recent successful capital raising, we are extremely excited to commence this next phase of exploration at our flagship Kada project in Guinea to test for additional ounces at both the Massan resource area and the newly discovered Bereko prospect. This next phase of drilling aims to increase the inventory of gold ounces across the property.

“If successful, we expect this 10,000m drill program will confirm and expand the Mineral Resource at Massan, prepare us for a maiden Mineral Resource at Bereko, and discover additional areas for exploration within the central portion of the mineralised belt.

“As we receive results during the coming field season, I am confident that Kada will be firmly on the radar of the international community as a major new gold discovery in West Africa.”



Figure 1: First hole of the 10,000m Kada RC drilling program.

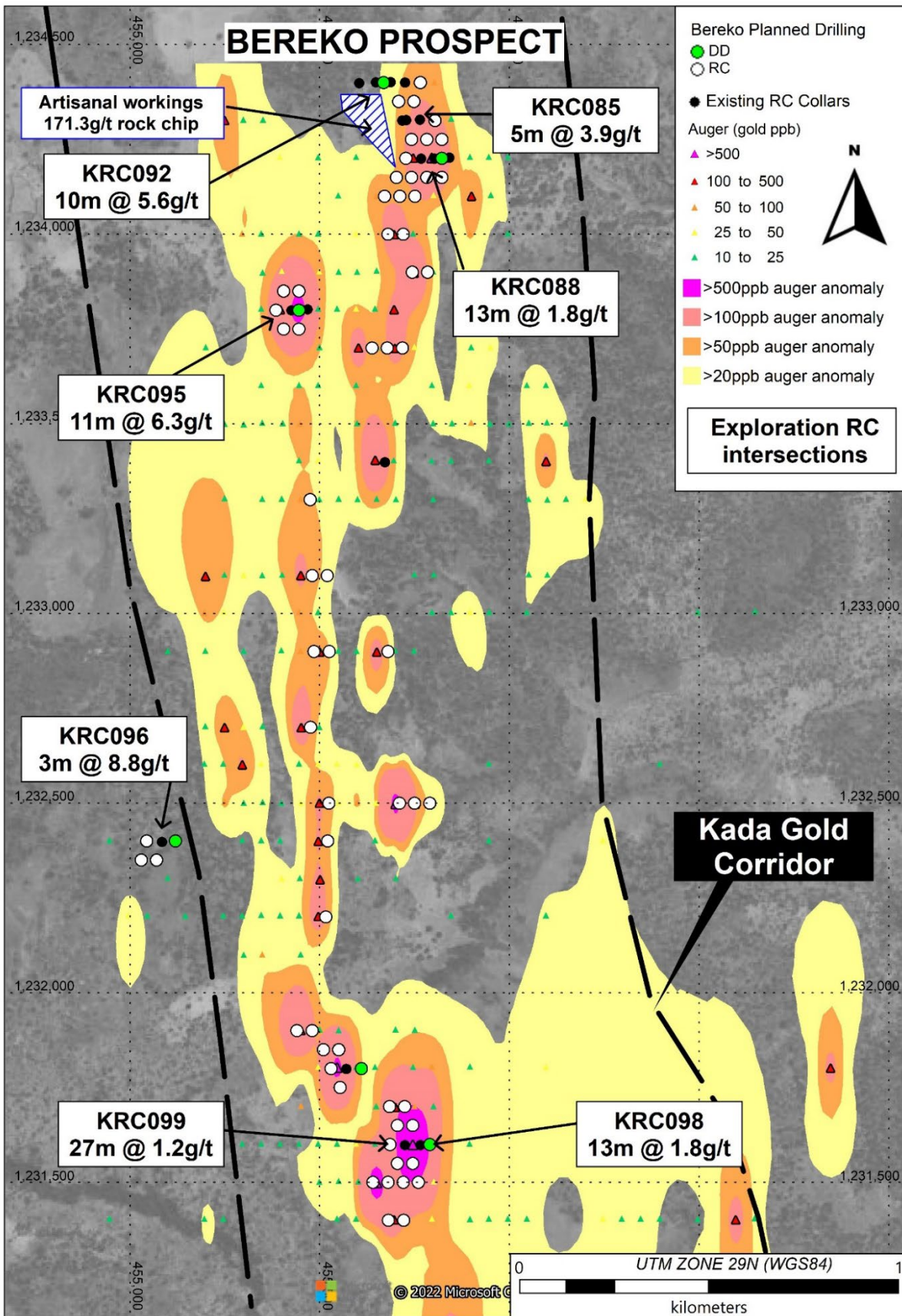


Figure 2: Drilling plan at Bereko prospect on gold auger anomaly map

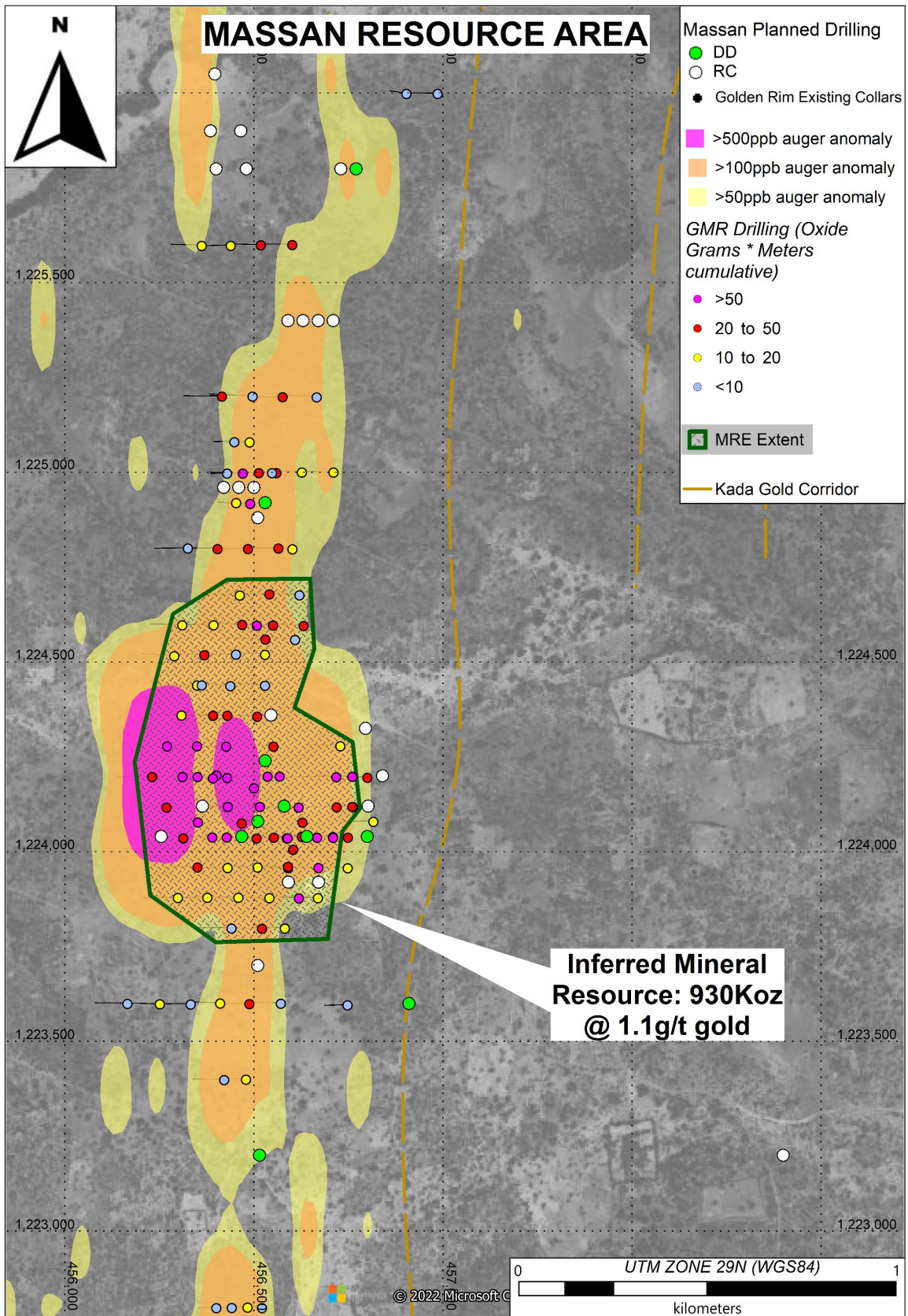


Figure 3: Drilling plan at Massan prospect on auger gold anomaly map

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This announcement was authorised for release by the Chief Executive Officer of Golden Rim Resources Ltd.

Competent Persons Statements

The information in this report relating to previous exploration results and Mineral Resources are extracted from the announcements: Golden Rim Hits 43m at 1.2gt Gold Outside Kada Mineral Resource dated 21 June 2022; Golden Rim Commences Infill Auger Drilling at Bereko Gold Prospects dated 25 May 2022; Golden Rim hits shallow high-grade oxide gold at Bereko dated 19 May 2022; Golden Rim's Drilling Outside Kada Mineral Resource Area Delivers More Oxide Gold dated 11 May 2022; Kada Maiden Mineral Resource 930Koz Gold dated 3 March 2022; Golden Rim Discovers More Oxide Gold in Exploration Drilling at Kada dated 1 March 2022; Golden Rim hits 171.5g/t gold in sampling at Kada with multiple new targets identified dated 22 February 2022; Golden Rim Discovers Exciting New Zone of Oxide Gold at Kada – 66m at 1.0g/t Gold dated 17 February 2022; Golden Rim Expands Kada Bedrock Gold Corridor to 15km dated 30 July 2021; Major Bedrock Gold Corridor Extends to 4.7km at Kada dated 20 May 2021; Major 3.5km Bedrock Gold Corridor Confirmed at Kada dated 19 April 2021. These reports are available on the Company's website (www.goldenrim.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements and, in the case of the Mineral Resource estimate, that all material assumptions and technical parameters underpinning estimate continue to apply and have not materially changed.

The information in this report that relates to exploration results is based on information compiled by Craig Mackay, a Competent Person, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Mackay is a full-time employee of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Mackay consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

Certain statements in this document are or maybe "forward-looking statements" and represent Golden Rim's intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Golden Rim, and which may cause Golden Rim's actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Golden Rim does not make any representation or warranty as to the accuracy of such statements or assumptions.

ABOUT GOLDEN RIM RESOURCES

Golden Rim Resources Limited is an ASX listed exploration company with a portfolio of advanced minerals projects in Guinea and Burkina Faso, West Africa and in Chile, South America.

The Company's flagship project is the advanced Kada Gold Project in eastern Guinea. Guinea remains one of the most under-explored countries in West Africa. Golden Rim has outlined a maiden Inferred Mineral Resource of 25.5Mt at 1.1g/t gold for 930Koz², the majority of which is shallow oxide-transitional gold mineralisation. Golden Rim is focussed on growing the Mineral Resource. Most of the 200km² project area remains poorly explored and there is considerable upside for the discovery of additional oxide gold mineralisation.

The Company discovered and has outlined an Indicated and Inferred Mineral Resource of 50Mt at 1.3g/t gold for 2Moz³ at the Kouri Gold Project, located in north-east Burkina Faso. Kouri covers 325km² of highly prospective Birimian greenstones. Exploration has successfully located several high-grade gold shoots. Golden Rim recently signed an agreement with BAOR SARL to sell Kouri.

In northern Chile, Golden Rim has the Paguanta Copper and Silver-Lead-Zinc Project. Historically a silver mine, the Company has outlined a Measured, Indicated and Inferred Mineral Resource of 2.4Mt at 88g/t silver, 5.0% zinc and 1.4% lead for 6.8Moz silver, 265Mlb zinc and 74Mlb lead⁴ at the Patricia Prospect. The Mineral Resource remains open.

At the adjacent Loreto Copper Project in Chile, Golden Rim has signed an Option and Joint Venture agreement with Teck Chile whereby Teck Chile can acquire up to a 75% interest in the project.

ASX:GMR

Market Capitalisation: A\$11.4 million

Shares on Issue: 392 million

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² ASX Announcement: Kada Maiden Mineral Resource 930koz Gold dated 3 March 2022.

³ ASX Announcement: Kouri Mineral Resource Increases by 43% to 2 Million ounces Gold dated 26 October 2020 (Total Mineral Resource includes: Indicated Mineral Resource of 7Mt at 1.4g/t gold and Inferred Mineral Resource of 43Mt at 1.2g/t gold).

⁴ ASX Announcement: New Resource Estimation for Paguanta dated 30 May 2017 (Total Mineral Resource includes: Measured Mineral Resource of 0.41Mt at 5.5% zinc, 1.8% lead, 88g/t silver, 0.3g/t gold; Indicated Mineral Resource of 0.61Mt at 5.1% zinc, 1.8% lead, 120g/t silver, 0.3g/t gold; Inferred Mineral Resource of 1.3Mt at 4.8% zinc, 1.1% lead, 75g/t silver, 0.3g/t gold).