

PLACEMENT OF SHORTFALL COMPLETES SUCCESSFUL A\$8.3 MILLION CAPITAL RAISING

Golden Rim Resources Ltd (ASX:GMR, **Golden Rim** or **Company**) is pleased to advise receipt of firm commitments for approximately A\$2.2 million for the Entitlement Offer Shortfall Placement (**Shortfall Placement**) from existing and new sophisticated and institutional investors.

The 74,021,585 new fully paid ordinary shares to be issued pursuant to the Shortfall Placement (**Shortfall Placement Shares**) will be issued at a price of \$0.03 per share.

Together with the Entitlement Offer which raised approximately A\$3.66 million and the recent Placement which raised approximately A\$2.44 million, the Company has raised A\$8.3 million, before costs, to fund exploration drilling and work programs at the Company's flagship Kada Gold Project in eastern Guinea and general working capital.

The Shortfall Placement was joint lead managed by Argonaut Securities Pty Ltd and Canaccord Genuity (Australia) Limited.

The Shortfall Placement will settle on Thursday, 9 February 2023 and Shortfall Placement Shares will be allotted and are expected to commence trading on ASX on Friday, 10 February 2023. The Shortfall Placement Shares to be issued will rank equally with existing ordinary shares on issue.

CEO, Tim Strong said *"We are extremely pleased to complete such a successful fundraising. The significant demand from investors underpins the quality the Kada project, which has the potential to be Guinea's, and West Africa's, next big gold discovery."*

The fundraise allows us to build on the existing 930,000oz¹ gold resource at the Massan prospect, to establish the potential resource at the Bereko prospect, as well as initial exploration on additional early-stage targets.

RC drilling at both Massan and Bereko has progressed very well and our first assays are imminent. A second rig for diamond drilling is expected to commence in the next few weeks. The team and I are excited for what will be a transformational year ahead."

This announcement was authorised for release by the Chief Executive Officer. For further information please contact:

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¹ ASX Announcement: Kada Maiden Mineral Resource 930koz Gold dated 3 March 2022 (Inferred Mineral Resource of 25.5Mt at 1.1g/t gold). The Company confirms that it is not aware of any new information or data that materially affects the Kada Mineral Resource estimate and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.