

Golden Rim Secures a A\$1.5m Convertible Note

West African gold explorer Golden Rim Resources Ltd (ASX: GMR; **Golden Rim** or **Company**) is pleased to advise that it has entered into a Convertible Note Deed with major shareholder Capital DI Limited (**Capital**) to assist the Company with its working capital requirements.

The Company has issued a A\$1.5m Convertible Note (**Note**) to Capital utilising its placement capacity under Listing Rule 7.1. The Note has an expiry date of six months from the date of issue, convertible by Capital at any time in whole or in part, subject to any necessary shareholder and regulatory approval.

Golden Rim's Managing Director, Tim Strong, commented: *"The Company appreciates the support of Capital DI Limited in subscribing for this Convertible Note which allows the Company to continue to move forward with its exploration strategy at its flagship project, the Kada Gold Project in Guinea."*

Key Terms of the Convertible Note

- A\$1.5m.
- Matures six months from the date of issue.
- Convertible by Capital at any time in whole or in part, subject to any necessary shareholder and regulatory approval.
- Conversion price is the lowest cash issue price of Shares at which the Company raises capital before the Maturity Date provided that if the issue price is less than \$0.017 per Share, the Conversion Price shall be \$0.017 per Share.
- 11.5% interest per annum, payable monthly, or capitalised if not paid.
- Unsecured.
- To the extent that the Note is not already converted or redeemed, the Note will be converted into Shares on the Maturity Date subject to any necessary shareholder and regulatory approval.
- The Note does not provide for any voting rights at shareholder meetings of the Company.
- The Noteholder is not permitted to transfer all or any part of the Note without the prior written consent of the Company.

-ENDS-

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This announcement was authorised for release by the Chairman of the Board.

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 Estimate of 25.5Mt at 1.1g/t gold for 930Koz¹, the majority of which is shallow oxide-transitional gold mineralisation. Golden Rim is focussed on growing the Mineral Resource Estimate. Most of the 200km² project area remains under explored and there is considerable upside for the discovery of additional oxide gold mineralisation.

The Company has outlined an Indicated and Inferred Mineral Resource of 50Mt at 1.3g/t gold for 2Moz² at the Kouri Gold Project, located in north-east Burkina Faso, and it also holds the Paguanta Copper and Silver-Lead-Zinc Project in northern Chile which has 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 lead³ at the Patricia Prospect, which remains open. The Company is seeking to divest these projects to focus on Kada.

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\$17.15million

Shares on Issue: 591.6 million

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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.

¹ ASX Announcement: Kada Maiden Mineral Resource 930koz Gold dated 3 March 2022.

² 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).

³ 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).