Golden Rim Resources Ltd
ABN 39 006 710 774

Annual Report
For the Year Ended 30 June 2020

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Terms used in this Annual Report

ASX	Australian Securities Exchange
Board	Board of Directors of Golden Rim
Company	Golden Rim Resources Ltd
Golden Rim	Golden Rim Resources Ltd
Group	Golden Rim and the entities that it controls
Reporting period	1 July 2019 to 30 June 2020

Competent Persons Statement

The information in this report relating to previous exploration results and Mineral Resources are extracted from the announcements Amended Announcement: $2.7 Million Raised and Commencement of Drilling dated 19 June 2020; New Granite Contact Targets and High-Grade Gold Shoot at Kouri dated 2 June 2020; Drilling Intersects 4m at 12.6g/t Gold at Kouri dated 31 March 2020; Drilling Intersects 6m at 9.5g/t Gold at Kouri, Operation Update – COVID-19 dated 23 March 2020; High-Grade Gold Discovered within Mineral Resource at Kouri dated 10 March 2020; Major Extensions to Gold Lodes Comprising 1.4Moz Mineral Resource at Kouri dated 14 February 2020; Multiple Structures Hosting High-Grade Gold Identified East of 1.4Moz Mineral Resource at Kouri dated 3 February 2020; More High-Grade Gold Results Obtained at Kouri dated 20 December 2019;
New High-Grade Gold Zone Discovered at Kouri dated 19 December 2019; Second Extensive High Grade Gold Target Identified at Kouri dated 11 November 2019; 1.6km Geophysical Anomaly Associated with High Grade Gold at Kouri dated 1 November 2019; Major Exploration Campaign Accelerates at Kouri dated 15 October 2019; Drilling Further Extends Gold Mineralisation Beyond Existing 1.4Moz Mineral Resource at Kouri dated 2 September 2019; Second High-Grade Zone Discovered in Granite at Kouri dated 28 August 2019; 784g/t Gold Bonanza Intercept at Kouri dated 5 August 2019; Golden Rim Further Expands Kouri Gold Project dated 18 July 2019; Kouri Drilling Update dated 15 July 2019; Golden Rim quadruples Kouri Gold Project dated 28 June 2019; Broad Zones of Gold Mineralisation Identified in Trenching at Kouri dated 11 June 2019; Positive Start to Exploration on new Kouri permits dated 4 June 2019; Kouri Exploration Update dated 17 May 2019; Bonanza Intercept of 4m at 44.7g/t Gold at Kouri dated 16 January 2019; 1.4 Million Oz of Gold in Upgraded Kouri Mineral Resource dated 3 December 2018; New Resource Estimation for Paguanta dated 30 May 2017; and has been reported in accordance with the 2012 edition of the JORC Code. These announcements 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.

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.

Corporate Directory

Directors	Adonis Pouroulis BSc Eng Non-Executive Chairman Craig Mackay BApp. Sc-App.Geol; BSc(Hons); MSc; MAusIMM; MAICD Managing Director Kathryn Davies BBus; CPA; GAICD Non-Executive Director
Company Secretary	Hayley Butcher BFA; MScL; GAICD; AGIA; ACG (CS, CGP)
Registered Office and Business Address	Office 7, Level 2, 609 Canterbury Road Surrey Hills VIC 3127 AUSTRALIA T: + 61 3 9836 4146 E: info@goldenrim.com.au W: goldenrim.com.au
Share Registry	Link Market Services Limited Level 12 QV1 Building 250 St Georges Terrace Perth WA 6000 AUSTRALIA T: + 61 1300 554 474 W: linkmarketservices.com.au
Home Exchange	Australian Securities Exchange Limited Home Branch - Perth
ASX Code	GMR
Auditors	Deloitte Touche Tohmatsu Brookfield Place Tower 2 23 St Georges Terrace PERTH WA 6000 AUSTRALIA

Chairman's Report

Dear Fellow Shareholders

It is my great pleasure to be writing to you as your new Chairman.

It is fair to say that since joining the Golden Rim Board in January 2020, the world at large has experienced an unprecedented year and we live in the most extraordinary of times.

The outbreak of the COVID-19 pandemic has caused a massive paradigm shift and what we once took for granted is no longer the case. The past does not equal the future for sure, but the future is also not what it used to be! These uncertain times have added significant risk to the business world and our business is not immune to this. However, whilst some new risks have appeared, new opportunities have also presented themselves. Gold has once again risen to the forefront and provided a safe haven for investment (as it has done historically) in these unpredictable times with it trading at an all time high in August of this year.

The well being of our people is the highest priority, and I am so pleased to report that our staff and their families around the world have remained healthy and safe during this period.

Despite the interruption to our exploration plans due to COVID-19 restrictions, we completed significant drilling programs throughout the year, including 9,194m of reverse circulation drilling and 1,444m of diamond drilling at our Kouri Gold Project in Burkina Faso.

We are very encouraged about the discovery of two new high-grade shoots at the Diabatou prospect at the Kouri Gold Project and the potential for more of these types of discoveries.

Post this reporting period, we announced a transaction for an entry into Guinea and I am particularly excited with the gold potential of that Country and the new project, the Kada Gold Project. We are currently carrying out due diligence for the acquisition. It is important to note, that upon completion, the acquisition of the Kada Gold Project will further diversify the Company's asset base and provide a second advanced gold project that sits alongside the 1.4Moz Mineral Resource at the Kouri Gold Project in Burkina Faso.

The gold industry is buoyant at present and the short to medium term outlook remains very positive in our sector. There is a strong appetite for growing junior gold companies and we are working hard to take advantage of this interest in order to bring further value to shareholders.

Our thoughts are with many of you, our shareholders, who may have experienced some very difficult times during this pandemic. We thank you for your loyalty.

I would like to thank our Managing Director, Craig Mackay, our Burkina Faso Country Manager, Richard Zongo, and my fellow board members and the rest of the team for all their hard work.

We look forward to the coming year and delivering on our plans to further enhance the value of the business and keeping you up to date with all the Company's developments.

Regards

Adonis Pouroulis
Chairman

Rapport du Président du Conseil d'administration

Mesdames et Messieurs mes coactionnaires

J'ai le grand plaisir de vous écrire en ma qualité de nouveau Président du Conseil d'administration.

Il est juste de dire que depuis mon adhésion au Conseil d'administration de Golden Rim en janvier 2020, le monde tout entier a connu une année sans précédent et que nous vivons une époque plus qu'extraordinaire.

L'envergure de la pandémie COVID-19 a provoqué un changement de paradigme et ce que nous considérions comme normal n'est plus le cas. Le passé n'est pas pareil à l'avenir, bien sûr, mais l'avenir n'est pas non plus ce qu'il était ! Cette période d'incertitude a augmenté sensiblement le niveau de risque affronté par le monde des affaires et notre entreprise n'est pas immunisée à cet égard. Toutefois, même si quelques nouveaux risques ont apparu, de nouvelles possibilités se sont présentées aussi. L'or est revenu au premier plan et a assuré un abri pour l'investissement (comme il l'a fait dans le passé) en cette époque d'imprévisibilité, le cours ayant atteint son plus haut niveau historique en août de cette année.

Le bien-être de notre personnel est notre plus haute priorité, et je suis tellement content de signaler que nos effectifs et leurs familles autour du monde sont restés sains et saufs au cours de cette période.

Malgré l'interruption de nos plans d'exploration à cause des restrictions entrainées par le COVID-19, nous avons exécuté des programmes de forage d'envergure au cours de l'exercice, y compris 9.194m of de forage avec circulation inverse et 1.444m de forage au diamant sur notre projet d'or de Kouri, au Burkina Faso.

Nous sommes très encouragés par la découverte de deux nouvelles colonnes de minerai à teneur élevée au niveau de l'indice de Diabatou, au sein du projet d'or de Kouri, et par la possibilité de faire davantage de ces sortes de découvertes.

Nous avons annoncé, après la clôture de la période sous revue, une transaction portant sur une entrée en Guinée et je suis particulièrement enthousiasmé par le potentiel aurifère de ce pays ainsi que du nouveau projet, à savoir le projet d'or de Kada. Nous réalisons actuellement les vérifications préalables qui s'imposent avant l'acquisition. Il est important de noter que dès son exécution, l'acquisition du projet d'or de Kada diversifiera davantage l'actif de la Société en constituant un deuxième projet aurifère avancé qui viendra s'ajouter à la ressource minérale de 1,4Moz du projet d'or de Kouri, au Burkina Faso.

Le secteur aurifère est plein d'entrain en ce moment et la perspective à court et à moyen terme reste très positive. L'engouement pour les petites sociétés aurifères en pleine croissance est fort et nous ne ménageons aucun effort pour profiter de cet intérêt afin de créer davantage de valeur pour nos actionnaires.

Nos pensées sont avec ceux parmi vous, nos actionnaires, qui aient pu vivre des moments très difficiles pendant cette pandémie. Nous vous remercions pour votre loyauté.

Je tiens à remercier notre directeur général, Craig Mackay, notre directeur local au Burkina Faso, Richard Zongo, mes collègues au niveau du Conseil et tous les autres membres de l'équipe pour leur travail dévoué.

Nous pensons avec plaisir à l'exercice à venir et à l'occasion de matérialiser nos plans en vue d'augmenter davantage la valeur de l'entreprise. Nous vous tiendrons au jour de tous les développements au sein de la Société.

Je vous prie de croire, Mesdames et Messieurs mes coactionnaires, à l'assurance de mes salutations distinguées.

Adonis Pouroulis
Président du Conseil d'administration

Review of Operations

The Company's focus during the reporting period continued to be on the expanded Kouri Gold Project (**Kouri**) in Burkina Faso, West Africa, as well as new business development.

The Company undertook substantial exploration work at Kouri during the reporting period including:

- reverse circulation (**RC**) drilling of 70 holes for 9,194m;
- diamond drilling of 12 holes for 1,443.9m;
- auger drilling of 4,177m;
- mapping and rock chip sampling (1,086 samples);
- ground magnetic and gradient-array IP geophysical surveying;
- collection and analysing ASTER satellite imagery over the project area; and
- a desktop study to update the geological interpretation of the project area.

Particular highlights from the reporting period include:

- further significant gold intercepts in the Mineral Resource, including:
  - 6m at 1.9g/t gold from 0m; and 7m at 1.7g/t gold from 45m (BADH015);
  - 18m at 3.4g/t gold from 54m, including 1m at 42.7g/t gold from 65m (BARC361); and
  - 13m at 1.1g/t gold from 92m and 13m at 1.2g/t gold from 125m (BARC360);
- confirmation that the parallel gold lodes that comprise the Mineral Resource continue for a further 650m and remain open along strike to the NE;
- two new high-grade gold shoots discovered at Diabatou, 7km northeast of the Mineral Resource. Gold intersections included:
  - 7m at 121.2g/t gold from 41m, including 1m at 783.8g/t gold from 44m; and 3m at 7.2g/t gold from 56m (MRC008); and
  - 4m at 23.2g/t gold from 67m, including 1m at 65.7g/t gold from 67m (MRC014);
  - 9m at 3.6g/t gold from 49m, including 1m at 15.1g/t gold (MRC016); and
  - 6m at 9.5g/t gold from 63m, including 1m at 20.9g/t gold from 63m and 1m at 27.0g/t gold from 66m (MRC026); and
- at the Maré prospect, a number of high-grade gold intersections associated with a strong NE trending IP chargeability high anomaly which extends for at least 4km and lies 500m NW and parallel to the Mineral Resource.

Details of exploration work undertaken during the reporting period with respect to each of the Company's projects are set out below.

The Group incurred a loss after tax of $6,302,618 (2019: $6,281,622) for the reporting period of which exploration and evaluation expenditure amounted to $4,960,473 (2019: $4,560,084) (refer accounting policy treatment note 9). The majority of this expenditure was due to the substantial work programs undertaken at Kouri.

Details of the Company's capital raising activities are set out below (see Corporate Activities).

Kouri Gold Project (Kouri), Burkina Faso

Kouri lies on a major mineralised fault zone that extends to the NE into western Niger, where the 2.5Moz Samira Hill gold deposit is located. To the SW, the fault zone is connected to the Markoye Fault system which controls several large gold deposits in Burkina Faso, including Kiaka (5.9Moz gold), Bombore (5.2Moz gold) and Essakane (6.2Moz gold).

At Kouri, an Indicated and Inferred Mineral Resource of 32Mt of gold at 1.4g/t gold for 1.4Moz gold has been outlined. The Mineral Resource remains open at depth and along strike.

Infill Drilling – Mineral Resource

Infill drilling (BADH013-015, BARC357-365) in the sparsely drilled NE portion of the Mineral Resource confirmed the continuity of the gold lodes in this area. The best new intercepts from the infill drilling included:

- 6m at 1.9g/t gold from 0m, including 1m at 10.1g/t gold; and 7m at 1.7g/t gold from 45m (BADH015);
- 18m at 3.4g/t gold from 54m, including 1m at 42.7g/t gold from 65m (BARC361);
- 13m at 1.1g/t gold from 92m and 13m at 1.2g/t gold from 125m (BARC360);
- 5m at 2.5g/t gold from 60m (BARC359);
- 8m at 2.4g/t gold from 169m (BARC364); and
- 15m at 1.2g/t gold from 7m, including 1m at 11.6g/t gold and a 1m artisanal mining cavity (BADH014).

Mineral Resource Extensional Drilling - Kogodou Prospect

A total of 17 RC drill holes for 2150m (GRC001 – GRC017) and 4 diamond drill holes (GDH001 – GDH004) for 498m were completed along the projected NE strike extension of the Mineral Resource to follow-up previous gold anomalous drilling and rock chip results.

The drilling confirmed the parallel gold lodes that comprise the Mineral Resource continue for a further 650m and remain open along strike to the NE. Results received during the reporting period included:

- 8m at 2.2g/t gold from 106m, including 1m at 14.3g/t gold (GDH004);
- 10m at 1.1g/t gold from 104m (GRC003);
- 12m at 1.9g/t gold from 71m, including 1m at 15.9g/t gold from 79m (GRC005);
- 3m at 3.4g/t from 11m (GRC012);
- 10m at 0.8g/t gold from 41m (GRC013);
- 11m at 0.6g/t gold from 63m (GRC016); and
- 5m at 1.0g/t gold from 42m (GRC017).

Kouri Regional Exploration - Diabatou Prospect Drilling

The Diabatou Prospect, is located 7km NE of the Mineral Resource (Figure 1). RC and diamond drilling were undertaken during the reporting period.

RC drillholes MRC001 – MRC015 (15 holes for 1,946m) were completed to test 3 semi-parallel zones of granite hosted gold mineralisation identified in previous rock chip and trenching sampling in the eastern portion of the Diabatou Prospect area. The drill holes intersected multiple east-west trending zones of disseminated pyrite (1-5%) and quartz + carbonate mineralisation hosted in both K-feldspar and plagioclase rich sheared granite.

The drilling returned bonanza grade gold intersections:

- 7m at 121.2g/t gold from 41m, including 1m at 783.8g/t gold from 44m; and 3m at 7.2g/t gold from 56m (MRC008); and
- 4m at 23.2g/t gold from 67m, including 1m at 65.7g/t gold from 67m (MRC014).

Drill holes MRC016 – 022, 026-028 (10 holes for 1,248m) were drilled to test artisanal workings and the southern end of an Induced Polarisation (**IP**) chargeability-high anomaly. Drilling in this area uncovered a significant high-grade gold shoot (the Diabatou Gold Shoot) that is open at depth.

Significant gold intercepts from the Diabatou Gold Shoot included:

- 9m at 3.6g/t gold from 49m, including 1m at 15.1g/t gold (MRC016);
- 6m at 9.5g/t gold from 63m, including 1m at 20.9g/t gold from 63m and 1m at 27.0g/t gold from 66m (MRC026);
- 4m at 12.6g/t gold from 77m, including 2m at 22.5g/t gold from 78m(MRC027); and
- 3m at 6.1g/t gold from 54m, including 1m at 15.5g/t gold from 54m (MRC028).

The mineralisation remains open at depth and along strike and is associated with a distinct zone of intense shearing within granite. The discovery of the Diabatou Gold Shoot is significant as elsewhere in Burkina Faso, steeply plunging, high-grade gold shoots discovered in granite contact areas can extend vertically for more than 1km and host more than 1Moz of gold.

A total of 5 diamond drill holes (MDH001 – 005) for 773.9m were drilled at the Diabatou Prospect to test for extensions to the high-grade gold mineralisation intersected in RC drill hole MRC008.

Hole MDH001 was a twin hole to MRC008 (collared 1.5m NW) and intersected a mineralised zone of disseminated and veinlet quartz-pyrite-hematite-carbonate in sheared granite adjacent to the high-grade intercept in MRC008. While specks of visible gold were observed between 44-45m in MDH001 (opposite the interval of 1m at 783.8g/t gold in MRC008), the assays from MDH001 did not produce significant gold results. The highest intercepts obtained were 1m at 1.0g/t gold (44-45m) and 1m at 1.1g/t gold (54-55m).

Hole MDH002, which was drilled 70m beneath MDH001 and MRC008, and holes MDH003 – 005, which were drilled to the NE and the SW to test the interpreted strike extent of the high-grade mineralisation, intersected a number of zones of weak quartz-pyrite mineralisation and, did not return significant gold results. The highest-grade mineralisation was an intercept of 1m at 3.5g/t gold (135-136m) in MDH005.

Kouri Regional Exploration - Diabatou East Prospect Drilling

A total of 3 RC drill holes (MRC023 – MRC025) for 384m were drilled at the Diabatou East Prospect (9km NE of the Mineral Resource) (Figure 1). A gold intercept of 2m at 5.7g/t gold from 114m (MRC025) was obtained in the first drilling to test a 1.7km long IP chargeability anomaly highlighting the potential for the discovery of further significant mineralisation.

Kouri Regional Exploration - Perga Prospect Drilling

The Perga Prospect is located 10km NE of the Mineral Resource (Figure 1). Five RC drill holes (MRC029-033) were completed to follow up rock chip samples up to 22.2g/t gold. Drill intercepts were generally narrow and low grade. The best intercept was 2m at 2.3g/t gold from 50m depth in MRC030.

Kouri Regional Exploration - Maré Prospect Drilling

At the Maré Prospect, 11 holes for 1,363m (BARC346 – BARC356) were completed along the Footwall Shear (1km west of the River Channel and 1.5km west of the Mineral Resource) to follow-up previous gold anomalous auger and trenching results (Figure 1).

A number of high-grade gold intersections were obtained in the drilling that are associated with a strong, NE-trending, IP chargeability high anomaly which extends for at least 4km and lies 500m NW and parallel to the Mineral Resource.

The best gold intersections included:

- 4m at 9.2g/t gold from 44m, including 1m at 22.8g/t gold from 45m (BAR347);
- 15m at 3.8g/t gold from 53m, including 1m at 38.7g/t gold from 54m (BARC347);
- 3m at 6.7g/t gold from 84m, including 1m at 16.1g/t gold from 84m (BARC356); and
- 1m at 8.9g/t gold from 47m (BARC353).

The high-grade mineralisation at the Maré Prospect remains open along strike and at depth.

Auger Drilling

A major auger drilling program commenced at Kouri. Approximately 1/3 of the planned 15,000m auger program was completed for a total of 717 auger holes (4,177m). An average auger hole depth of 4m is expected with drilling being conducted on lines orientated at 150°.

The line spacing for the auger drilling at the Diabatou Prospect was 200m, with holes being drilled every 50m along the lines. Over other areas where the auger drilling was undertaken, line spacing was conducted at 400m line spacing, with holes every 50m along the lines.

Mapping and Rock Chip Sampling

A total of 1,086 rock chip samples were collected from outcrop and artisanal pits across Kouri.

Results continue to confirm the exceptional prospectivity of the previously unexplored areas of Kouri. The best results received included:

- Diabatou 42.9g/t gold and 14.7g/t gold;
- Diabatou East – 21.2g/t gold and 21.1g/t gold;
- Kogodou – 41.2g/t gold, 32.3g/t gold, 29.2g/t gold, 22.4g/t gold, 14.7g/t gold, 14.6g/t gold, 14.5g/t gold, 11.7g/t gold, and 10.1g/t gold;
- Sirba – 17.0g/t gold;
- Perga – 13.0g/t gold;
- Panga - 39.4g/t, 24.4g/t and 16.3g/t gold;

Geophysical Survey

An extensive ground magnetic and gradient-array IP geophysical survey was conducted at Kouri. A total of 550-line km (with 100m spaced lines) was completed. Data from the survey has outlined a strong, 1.6km long, IP chargeability-high anomaly at the Diabatou Prospect.

It is believed the IP anomaly is related to the pyrite mineralisation (up to 5%) that is associated with the high-grade gold mineralisation. Previous drilling intersections within the IP anomaly at the Diabatou Prospect included: 7m at 121.2g/t gold from 41m, including 1m at 783.8g/t gold (hole MRC008); and 4m at 23.3g/t gold from 67m, including 1m at 65.7g/t gold (hole MRC014).

A second significant chargeability-high IP anomaly associated with high grade gold mineralisation has been obtained at the Diabatou East Prospect. The Diabatou East Prospect lies 2.5km SE of the Diabatou Prospect. The newly discovered IP anomaly extends for 1.7km and trends ENE which crosscuts the general NE orientation of the mineralisation in the region.

Kouri Project Granite-Target Interpretation

An updated geological interpretation for Kouri based on newly acquired ASTER imagery, previous geophysical data (airborne and ground magnetics and IP), satellite imagery, bottom of auger hole geology and geological mapping was completed.

A number of granite intrusions that lie within the Samira Hill Shear Zone at Kouri were identified. The contact areas between the granites and the surrounding volcanic rocks are believed to have provided favourable depositional sites for gold mineralisation and offer Golden Rim a number of highly prospective additional target areas for exploration.

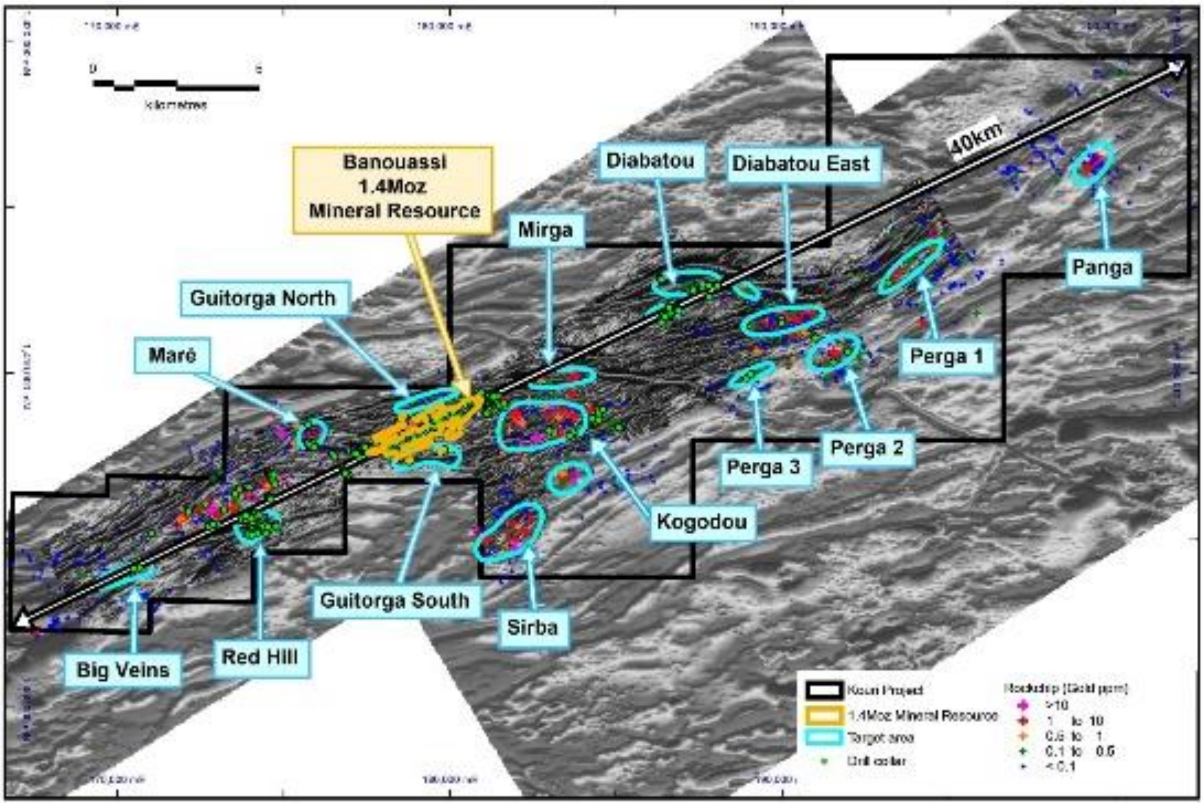

Figure 1 – Kouri Project – Location of prospect areas, drill holes and rockchips on a grey-scale magnetic image

Paguanta Silver-Zinc-Lead-Copper Project (Paguanta), Chile

Paguanta lies in the Tarapacá Region of northern Chile, approximately 120km NE of Iquique and 30km west of the Chile-Bolivia border. The project area hosts both epithermal silver-zinc-lead mineralisation and porphyry copper mineralisation.

Paguanta is situated approximately 40km NE of the Cerro Colorado Mine, which is exploiting a large porphyry copper deposit with a Mineral Resource of 400Mt @ 0.62% copper for 5.5Blb of copper and annual copper cathode production of approximately 175Mlb.

Paguanta has a Measured, Indicated and Inferred Mineral Resource of 2.4Mt at 88 g/t silver, 5.0% zinc, 1.4% lead, and 0.3 g/t gold for 514Mlb at 9.7% zinc equivalent or 18.2Moz at 236g/t silver equivalent. Almost 50% of the resource is in the Measured and Indicated categories.

The mineralisation remains open at depth and along strike. The deepest hole ended in 1,765 g/t silver, 12% zinc, 7.5% lead and 1.7g/t gold.

The Company is actively seeking a corporate transaction on Paguanta. The Company has placed the project on care and maintenance.

Babonga Gold Project, Burkina Faso

Babonga is located 70km NE of Golden Rim's primary project in Burkina Faso, Kouri. Babonga has a highly coherent gold-in-soil anomaly approximately 2.1km long and 300m wide, located in the southern part of the licence. This anomaly is coincident with a major regional fault that is connected to the major fault zone that hosts gold mineralisation at Kouri.

Aircore drilling has discovered widespread bedrock gold mineralisation, including a coherent zone of bedrock gold mineralisation (comprised of a series of stacked gold mineralised veins) over an area of 1km x 200m.

No work was conducted on Babonga during the reporting period.

Corporate Activities

Board Changes

On 16 January 2020, the Company was delighted to announce the appointment of Mr Adonis Pouroulis as Non-Executive Chairman. Adonis brings a wealth of experience to the Board, particularly as a successful mining entrepreneur in Africa.

On 23 March 2020, the Company announced the retirement of Mr Glenister Lamont from the Board of Golden Rim, with effect from 1 April 2020. Glenister had been a long-standing and highly valued member of the Board which had received the benefit his extensive engineering and commercial knowledge over many years.

Fundraising Activities

The Company undertook the following fundraising activities during the reporting period.

A share placement raising $500,000 (before costs) through the issue of 50,000,000 shares at an issue price of $0.01 per share.

A share placement in conjunction with a renounceable rights issue together raising approximately $5.3 million (before costs) through the issue of 376,334,429 shares at an issue price of $0.014 per share. The renounceable rights issue was fully underwritten by Patersons Securities.

A share placement raising $187,751 (before costs) from the issue of 13,410,772 shares at an issue price of $0.014 per share per share. This placement was undertaken as a small top-up placement to substantial shareholder, Westward Investments Limited (a company associated with Adonis Pouroulis), following the share placement and rights issue mentioned in the previous paragraph.

A share placement raising approximately $457,000 (before costs) through the issue of 76,115,451 fully paid ordinary shares at an issue price of $0.006 per Share. The placement included participation by directors of the Company who subscribed for 30,667,667 shares which were issued following shareholder approval.

A share placement raising approximately $2.7m (before costs) through the issue of 442,622,951 fully paid ordinary shares at an issue price of $0.0061 per share with one attaching option for every two shares subscribed for. The attaching option has an exercise price of $0.01 and an expiry date that is 2 years from the date of issue. This placement is comprised of 2 tranches. The securities under the first tranche were issued on 29 June 2020 under the Company's Listing Rule 7.1 (41,666,667 Shares and 83,333,333 attaching options) and Listing Rule 7.1A (125,000,000 shares) placement capacity.

The funds raised from the various fundraising activities were used for drilling at the Company's Kouri Gold Project in Burkina Faso, new business development opportunities and working capital.

Impact of COVID-19

During the reporting period and the Company undertook certain measures to protect its people and preserve cash.

On 23 March 2020 the Company announced that it had suspended all field exploration activities, including drilling at Kouri. However, with the easing of COVID-19 restrictions in Burkina Faso, the Company re-commenced field exploration activities on 3 June 2020 and re-commencement of drilling was announced on 18 June 2020.

At the time of the initial declaration of COVID-19 as a pandemic, it was not possible to estimate the scale and duration of the pandemic. The final effects were and continue to be difficult to assess and remain uncertain. Under these circumstances, the Company undertook financial measures to preserve cash. This included the following issues of shares to service providers in settlement of outstanding invoices:

1. A share placement of 16,992,798 shares at an issue price of $0.004 per share (being a 10% discount to the volume weighted average market price (**VWAP**) of the Company's shares calculated over the 5 days prior to the offer, in settlement of drilling invoices.

2. A share placement of 22,103,711 shares at an issue price of approximately $0.008 per share, being the 20 day VWAP of the Company's shares prior to the issue of the shares, in settlement of drilling and broker invoices

In addition, shareholders approved (2 June 2020) a Director and Employee Remuneration Share Plan (**Remuneration Share Plan**) so that directors fees and salaries may be paid in shares in lieu of cash as a means of preserving cash. The company also received a $50,000 cash flow boost from the Australian Government.

During the reporting period, 11,461,381 shares were issued under the Remuneration Share Plan at an issue price of approximately $0.09, being the 5 day VWAP of the Company's shares prior to the issue of the shares.

Due to certain restrictions arising from the COVID-19 pandemic, the Company experienced some delays in obtaining information. As a result, the Company has relied on the relief provided under *ASIC Corporations (Extended Reporting and Lodgement Deadlines – Listed Entities) Instrument 2020/451* dated 15 May 2020 to extend the lodgement date for its audited full year accounts.

Other

On 1 July 2019, the Company's securities were required to be suspended from trading. The Company lodged a prospectus and successfully obtained declaratory relief and ancillary orders at the Federal Court of Australia with respect to certain shares issued on 21 September 2018 and 17 May 2019. The suspension was lifted on 5 August 2019.

As a result of the suspension being more than 5 trading days, the Company issued cleansing prospectuses in conjunction with its fundraising activities. Under these cleansing prospectuses, the Company issued 4 parcels of 100 shares during the reporting period, at issue prices ranging from $0.006 to $0.014 per share. The price related to the trading price of the Company's shares, at the time the relevant prospectus was lodged.

Mineral Resource Statement

There were no updates to the Company's Mineral Resources at its Kouri and Paguanta projects and therefore no material change to those Mineral Resources during the reporting period.

The Company's Mineral Resource Summary as at 30 June 2020 for both Kouri and Paguanta is provided in Tables 1 and 2.

No comparison of the Company's Mineral Resources between the reporting period ended 30 June 2019 and the reporting period ended 30 June 2020 have been provided as there were no changes to the Mineral Resources between those periods.

Table 1. Kouri Mineral Resource Estimate (0.3 g/t gold cut-off) by Resource Categories and Material Types

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	-	-	0.3	1.4	2.1	1.3	2.5	1.3	103,000
Transitional	-	-	0.4	1.6	1.7	1.3	2.2	1.4	96,000
Fresh	-	-	3.6	1.6	23.0	1.3	26.9	1.4	1,200,000
Total	**-**	**-**	**4.3**	**1.6**	**27.0**	**1.3**	**32.0**	**1.4**	**1,400,000**

Notes:

1. *Totals may differ due to rounding to significant figures to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results.*
2. *Mineral Resources reported on a dry in-situ basis at a 0.3g/t Au cut-off and constrained to the depth of an optimised pit shell based on a heap leach processing route and typical West African open pit mining costs.*
3. *All Mineral Resources figures reported in the tables above represent estimates at 28 November, 2018.*
4. *Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).*
5. *Reporting cut-off grade was selected by RPM based on the parameters defined by a high level mining study conducted by independent consultants and recent testwork by Golden Rim which supports reasonable expectations of processing via the heap leach route. The selected economic cut-off grade for the Kouri Mineral Resource was 0.3g/t Au. It is based on a heap leach processing route, expected metallurgical recoveries of 90%, Base mining cost of USD2.55/t for waste and USD3.57/t for ore processing, Processing, GA and additional (to waste dump disposal) costs of USD11.51/t and a consensus forward gold price of USD1,300/oz.*
6. *The Indicated Mineral Resource was defined within areas of close spaced DD and RC drilling of equal or less than 50m by 50m, and where the continuity and predictability of the lode positions was good. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 50m by 50m and up to a maximum spacing of 100m by 50m; where small isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones.*

Table 2. Patricia Mineral Resource (6% Zn Eq cut-off) 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**

Notes:

1. *Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.*
2. *The resources were reported above a 6% Zn Eq cut-off grade. This is assessed as reasonable given the proposed underground mining methods. The Zn Eq grades were calculated using the following formula: Zn Eq%= (Zn %) + (Pb %*0.63) + (Ag g/t*0.019) + (Au g/t*1.38). The metal prices used for the zinc equivalent formula were: zinc - $US 1.1911/lb; lead - $US 0.9411/lb; silver – $US 17.07/oz; and gold - $US 1,252/oz. The metallurgical recoveries included in the zinc equivalent formula were the non-optimised metallurgical recoveries were derived from previous test work at Patricia and include 82%, 80% and 90% for zinc, lead and silver respectively. For gold a 90% recovery has been assumed, which Golden Rim believes is a reasonable average for an epithermal style of deposit. It is Golden Rim's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.*

Governance and Internal Controls to Mineral Resource Estimations

Given the size of the Company and the internal expertise available to it, the Company does not calculate its own estimates of mineral resources. It engages reputable, suitably qualified external party to review the Company's data and determine an estimate of mineral resources. All data is collected and recorded in accordance with JORC requirements. There has been no external audit or review of the Company's techniques or data.

Mining Tenements held by the Group (as at date of this report)

Tenement name	Project name	Golden Rim Holding (%)
Burkina Faso		
Babonga	Babonga	100
Kouri	Kouri	100
Margou	Kouri	100
Gouéli	Kouri	100
Chile		
José Miguel 1 1-30 Exploitation	Paguanta	74
José Miguel 2 1-30 Exploitation	Paguanta	74
José Miguel 3 1-20 Exploitation	Paguanta	74
José Miguel 4 1-30 Exploitation	Paguanta	74
José Miguel 5 1-30 Exploitation	Paguanta	74
José Miguel 6 1-30 Exploitation	Paguanta	74
José Miguel 7 1-30 Exploitation	Paguanta	74
José Miguel 8 1-10 Exploitation	Paguanta	74
Carlos Felipe 1 1-30 Exploitation	Paguanta	74
Carlos Felipe 2 1-30 Exploitation	Paguanta	74
Carlos Felipe 3 1-30 Exploitation	Paguanta	74
Carlos Felipe 4 1-30 Exploitation	Paguanta	74
Carlos Felipe 5 1-30 Exploitation	Paguanta	74
Carlos Felipe 6 1-30 Exploitation	Paguanta	74
Teki I 1	Paguanta	100
Teki I 2	Paguanta	100
Teki I 3	Paguanta	100
Teki I 4	Paguanta	100
Teki I 5	Paguanta	100
Teki I 6	Paguanta	100
Teki I 7	Paguanta	100

Directors' Report

The directors present their report on the Group consisting of Golden Rim and the entities it controlled at the end of or during the reporting period.

Directors

The following persons were directors of Golden Rim during or since the end of the reporting period and up to the date of this Directors' Report:

Adonis Pouroulis (appointed 16 January 2020)
Craig Mackay
Kathryn Davies
Glenister Lamont (retired 1 April 2020).

Principal Activities

The principal activities of the Group during the course of the reporting period were mineral exploration and investment. There were no significant changes in the nature of those activities during the reporting period.

Operating Results and Review of Operations

During the reporting period the Group incurred a loss after tax of $6,302,618 (2019: $6,281,622) which includes mineral exploration and evaluation expenditure of $4,960,473 (2019: $4,560,084).

The overview of the Group's operations, including a discussion of exploration activities, is contained in the Review of Operations disclosed separately in this Annual Report. This includes the impact of the COVID-19 pandemic on the Company's operations (page 12).

Dividends

No dividends have been paid or declared since the end of the previous financial year and no dividend is recommended in respect of this financial year.

Subsequent Events

Since the end of the reporting period there has not been any matter or circumstance occurring subsequent to the end of the reporting period that has significantly affected, or may significantly affect the operations of the Group, or the state of affairs of the Group in future financial years other than:

Proposed Acquisition of the Kada Gold Project, Guinea

The Kada Gold Project is located in the central Siguiri Basin in Guinea and it lies 36km along strike from and to the south of the 10Moz Siguiri Gold Mine operated by AngloGold Ashanti The Kada Gold Project is an advanced project, with the Kada Permit having previously been explored by Newmont.

Newmont completed 33,857m of drilling (297 holes) and outlined a non-JORC gold resource. With infill drilling, Golden Rim believes it can calculate a maiden JORC Mineral Resource at the Kada Gold Project in the near-term.

There is considerable exploration upside at the Kada Gold Project. The gold mineralisation in the Newmont gold resource area remains open along strike and at depth. Approximately 90% of the gold-in-soil anomalies at the Kada Gold Project, including sample sites that have returned values up to 22,470ppb gold (22.5g/t gold), remain untested.

On 27 July 2020, the Company announced it had entered into a binding Heads of Agreement to acquire up to a 75% interest in the Kada Gold Project, subject to satisfaction or waiver of certain conditions (which include due diligence investigations) (**Conditions Precedent**).

The Conditions Precedent must be satisfied or waived by no later than the end of a 4 month exclusivity period (**Exclusivity Period**). In consideration for the Exclusivity Period, on 20 August 2020 Golden Rim paid a fee of US$300,000 through the issue of 33,572,316 shares at a deemed price of $0.01246 per share, which price is based on a 30-day VWAP calculation (Stage 1).

Under the Heads of Agreement, Golden Rim may acquire an initial 25% interest in Kada (**Stage 2**) through the issue of Golden Rim shares of such number as when divided by the 30-day VWAP of Golden Rim shares prior to the date of the Conditions Precedent being satisfied or waived, equals the Australian dollar equivalent of US$2,500,000, subject to shareholder approval. The Kada Joint Venture will then be formed.

Following Stage 2, Golden Rim may elect to earn a further 26% interest in Kada by sole funding expenditure on Kada of not less than US$4,000,000 within 24 months, bringing its total interest to 51% (**Stage 3**).

Golden Rim may then elect to earn a further 24% interest in Kada by sole funding a Definitive Feasibility Study on Kada, bringing its total interest to 75% (**Stage 4**).

Funding of exploration and evaluation expenditure during Stages 3 and 4, to which the Group is not yet committed, would require additional funds to be raised, via capital raisings, divestment of assets or other type of corporate transaction.

On 25 September 2020, the Company announced that a new exploration permit had been granted (Bamfele Permit), which adjoins the Kada Permit and will form part of the Kada Gold Project. The granting of the new permit effectively doubles the project area to 200km^2.

Issues of securities

The following issues of securities were made subsequent to the end of the reporting period.

(a) During the reporting period, the Company announced a share placement raising approximately $2.7m (before costs) through the issue of 442,622,951 fully paid ordinary shares at an issue price of $0.0061 per share with one attaching option for every two shares subscribed for. The attaching option has an exercise price of $0.01 and an expiry date that is 2 years from the date of issue. This placement is comprised of 2 tranches. Following shareholder approval on 12 August 2020, the Company issued the securities under the second tranche (275,956,284 shares and 137,978,142 attaching options) on 18 August 2020.

(b) Further, following the approval of shareholders on 12 August 2020, on 20 August 2020 the Company issued 16,541,680 options with an exercise price of $0.0061 and an expiry date two years from the date of issue, to the lead manager of the placement announced on 19 June 2020.

(c) The Company issued 2,220,343 shares following the exercise of unlisted options since 30 June 2020, raising approximately $22,000 (before costs).

(d) The Company issued 100 shares on 2 July 2020 under a cleansing prospectus at an issue price of $0.012 per share.

(e) The following issues were made under the Remuneration Share Plan:

(i) on 2 July 2020, 1,985,979 shares at a price of $0.0114 per share (based on a 5 day VWAP in accordance with the Remuneration Share Plan);

(ii) on 20 August 2020, 488,752 shares at a price of $0.0143 per share (based on a 5 days VWAP in accordance with the Remuneration Share Plan); and

(iii) on 25 September 2020, 436,823 shares at a price of $0.016 per share (based on a 5 day VWAP in accordance with the Remuneration Share Plan).

(f) The Company continued to undertake financial measures to preserve cash given the impact of the COVID-19 pandemic. On 2 July 2020, a share placement of 13,395,800 shares at a deemed issue price of $0.01 per share (being a 10% discount to the last closing price of the shares traded), was made in settlement of an outstanding drilling invoice.

Future Developments

Details of important developments occurring in this reporting period have been covered in the Review of Operations. As the outcome of exploration and subsequent development is uncertain, it is impossible to determine the effect on the results of the Group's operations. Exploration activities on existing projects are expected to be funded for the next reporting period from current funds and/or additional capital.

Further information on future developments in the operations of the Group and the expected results of operations has not been included in this Annual Report, as the directors believe it is likely to result in unreasonable prejudice to the Group.

Significant Changes in the State of Affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Group that occurred during the reporting period except as stated elsewhere in this Annual Report.

Corporate Information

Golden Rim is a public listed company incorporated and domiciled in Australia. Golden Rim has prepared a consolidated financial report incorporating the entities that it controlled during the reporting period. Set out below is Golden Rim's relationship to its controlled entities.

Golden Rim Resources Burkina SARL	100% owned
Golden Rim Resources Chile Pty Ltd	100% owned
Paguanta Resources (Chile) SA	100% owned

Compania Minera Paguanta SA	73.9% owned
Lafi Gold Limited	100% owned
Nemaro Gold SARL	100% owned

Information on Directors

Details of the directors of the Company in office at any time during or since the end of the reporting period are:

Adonis Pouroulis BSc Eng
Non-Executive Chairman

Experience and Expertise

Adonis Pouroulis is a mining engineer and entrepreneur whose extensive experience and expertise lies in the discovery, exploration and development of natural resources, including diamonds, precious / base metals, coal and oil & gas, and bringing these assets into production. Mr Pouroulis has been instrumental in founding various mineral resource companies and has a wide network of industry relationships across the African continent. In particular, he founded Blue-Diamond Mines, which developed a diamond mining operation in Port Nolloth, South Africa. He also founded international diamond company Petra Diamonds, which in 1997, became the first diamond company to be listed on the London Stock Exchange's AIM market and which also became one of the largest independent diamond producers in Africa. Petra Diamonds has been listed on the Main Market of the London Stock Exchange since 2011. Mr Pouroulis also founded Pella Resources Limited, an African focused natural resource and energy group. Pella has created a strong track record in exploration and mine development across the continent.

Other Directorships

During the reporting period, Mr Pouroulis was a director of Chariot Oil & Gas Limited; Rainbow Rare Earths Limited; and Petra Diamonds Limited (until 1 May 2020), which are public companies listed on the London Stock Exchange.

Mr Pouroulis has not held any other public company directorships during the past 3 years.

Special Responsibilities

Mr Pouroulis was appointed Non-Executive Chairman on 16 January 2020.

Interests in Shares and Options

Mr Pouroulis and his associates hold directly and indirectly the following securities in the capital of the Company at the date of this Directors' Report:

Fully paid ordinary shares	138,209,619
Class X Options expiring 17 January 2022 exercisable at 3.0 cents	5,000,000
Class GMRULOPT12 Options expiring 18 August 2022 exercisable at 1.0 cents	12,300,000

Craig Mackay ***BApp.Sc-App.Geol; BSc(Hons); MSc; MAusIMM; MAICD***
Managing Director

Experience and Expertise

Craig Mackay is a geologist with more than 30 years' experience and holds a Bachelor of Applied Science – Applied Geology, Bachelor of Science (Honours) and Master of Science degrees. He is also a Member of the Australian Institute of Mining and Metallurgy and the Australian Institute of Company Directors. Mr Mackay has held positions with a number of major resource companies, including Shell, Acacia Resources Ltd and AngloGold Ashanti Ltd. Mr Mackay has been a director of Golden Rim since 8 October 2004 and Managing Director since 19 February 2007.

Other Directorships

Mr Mackay does not hold any other directorships in public listed companies and he has not held any such directorships during the last 3 years.

Special Responsibilities

Mr Mackay is the Managing Director of Golden Rim.

Interests in Shares and Options

Mr Mackay and his associates hold directly and indirectly the following securities in the capital of the Company at the date of this Directors' Report:

Fully paid ordinary shares	17,971,981
Class U Options expiring 19 December 2020 exercisable at 4 cents	5,000,000
Class V Options expiring 29 November 2021exercisable at 3 cents	10,000,000
Class GMRULOPT12 Options expiring 18 August 2022 exercisable at 1.0 cents	1,500,000

Kathryn Davies ***BBus; CPA; GAICD***
Non-Executive Director

Experience and Expertise

Kathryn Davies is an experienced executive across mining, oil and gas, healthcare and technology groups. She has significant experience in negotiating and delivering on multi jurisdiction transactions, international stakeholder management and global capital markets, having worked for a number of ASX200 and dual-listed companies. She also has extensive international commercial and corporate governance experience and has worked with both developed and developing economies, including across West Africa. Her experience includes exploration, project development and production as well as operations.

Ms Davies was previously Chief Financial Officer of dual listed Hardman Resources Ltd; interim Chief Financial Officer of Planet Innovation Pty Ltd; and Chief Financial Officer of Australian Dairy Nutritionals Limited; and Company Secretary of Mineral Deposits Ltd, Carnegie Corporation Limited, Integral Diagnostics Limited, and Japara Healthcare Limited.

Ms Davies has a Bachelor of Business with a double major in Accounting and Business Law, is a Certified Practicing Accountant and a Graduate of the Australian Institute of Company Directors.

Other Directorships

Ms Davies is Non-Executive Director of Security Matters Limited (appointed 10 June 2020), a public company listed on the ASX. She does not hold any other directorships in public listed companies and has not held any other such directorships during the last 3 years.

Special Responsibilities

During the reporting period up until 1 April 2020, Ms Davies was Chairman of the Audit Committee and a member of the Remuneration Committee.

Interests in Shares and Options

Ms Davies and her associates hold directly and indirectly the following securities in the capital of the Company at the date of this Directors' Report:

Fully paid ordinary shares	3,984,012
Class U Options expiring 19 December 2020 exercisable at 4 cents	1,600,000
Class V Options expiring 29 November 2021 exercisable at 3 cents	2,800,000

Glenister Lamont BEng–Min(Hon); MBA; FAICD; FAusIMM; FFIN
Non-Executive Chairman (to 16 January 2020)
Non-Executive Director (retired 1 April 2020)

Experience and Expertise

Glenister Lamont has an Honours degree in Mining Engineering and a Masters of Business Administration from IMD, Switzerland. Mr Lamont is a Fellow of the Australian Institute of Company Directors and a Fellow of the Australian Institute of Mining and Metallurgy. Mr Lamont has worked as an engineer and manager in gold, base metal and coal mines. Previously, as General Manager for Ashton Mining, he led strategic planning and commercial implementation of business development. Before that, as an Executive Director at UBS, he undertook financial, technical and strategic evaluation of companies and participated in many corporate transactions. Mr Lamont is a professional non-executive director who has been Chair of several ASX listed resource companies as well as a director of other listed companies, government, not-for-profit and investment entities.

Other Directorships

During the reporting period, Mr Lamont was a director of the following publicly listed companies, Metminco Ltd (appointed May 2018, resigned August 2019).

In addition to the above, during the past 3 years Mr Lamont was a director of Valence Industries Ltd (appointed 17 December 2008, resigned 17 November 2016), which is a public listed company.

Special Responsibilities

Mr Lamont was appointed Chairman of the Board on 6 October 2016 and retired from that position on 16 January 2020. Mr Lamont continued as a Non-Executive Director until 1 April 2020. During the time of his directorship up until his retirement, he was Chairman of the Board's Remuneration Committee and a member of the Board's Audit Committee.

Interests in Shares and Options

Mr Lamont and his associates hold directly and indirectly the following securities in the capital of the Company at the date of this Directors' Report:

Fully paid ordinary shares	545,677
Class U Options expiring 19 December 2020 exercisable at 4 cents	1,600,000

In relation to special responsibilities of the directors, due to the relative small size of the Company, all directors are generally involved in the decision making process of material matters affecting the Company.

Company Secretary

Hayley Butcher has extensive governance and commercial experience, working with and advising board and board committees in the natural resources, industry group, and not-for-profit sectors. Ms Butcher has worked across multi-jurisdictions navigating complex tax and legal inter-country considerations. She holds a Master of Science in Leadership and is a Chartered Secretary and Chartered Governance Professional. Ms Butcher is an Associate of the Governance Institute of Australia and of the Chartered Governance Institute, and a Graduate of the Australian Institute of Company Directors. Ms Butcher is currently the General Manager, Corporate and Company Secretary of Golden Rim.

Meetings of Directors

The following table sets out the number of meetings held during the reporting period by directors and Board committees, and the attendances.

	Board	Audit Committee[1]	Remuneration Committee[1]
	Attended / Number meetings eligible to attend		
A Pouroulis	5/6[2]	1/1[3]	NA
C Mackay	8/8	2/2[3]	1/1[3]
K Davies	8/8	2/2	1/1
G Lamont	5/5[4]	2/2	1/1

Notes:

1. Following the retirement of Mr Lamont effective 1 April 2020, the Audit Committee and Remuneration Committee were dissolved and for the remainder of the reporting period, the function of those committees was performed by the Board.
2. Mr Pouroulis was appointed to the Board on 16 January 2020 and only eligible to attend 6 meetings during the reporting period
3. Attendance by invitation
4. Mr Lamont retired on 1 April 2020 and only eligible to attend 5 meetings during the reporting period

Remuneration of key management personnel

Information about the remuneration of key management personnel is set out in the remuneration report section of this directors' report. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group.

Shares under Option

The unissued ordinary shares of Golden Rim under option at the date of this Directors' Report are as follows:

- 12,700,000 unlisted Class U options expiring on 19 December 2020 with an exercise price of 4 cents each.
- 27,600,000 unlisted Class V options expiring on 29 November 2021 with an exercise price of 3 cents each.
- 1,600,000 unlisted Class W options expiring on 29 December 2020 with an exercise price of 4 cents each.
- 5,000,000 unlisted Class X options expiring on 17 January 2022 with an exercise price of 3 cents each.
- 82,109,525 unlisted Class GMRULOPT11 options expiring on 29 June 2022 with an exercise price of 1 cent each.
- 136,972,607 unlisted Class GMRULOPT12 options expiring on 18 August 2022 with an exercise price of 1 cent each.
- 16,541,680 unlisted Class AA options expiring on 20 August 2022 with an exercise price of 0.61 cent each.

No person entitled to exercise any of the options has any right, by virtue of the options, to participate in any share issue of any other body corporate.

The names of all persons who currently hold options, granted at any time, are entered in the register kept by the Company pursuant to section 216C of the *Corporations Act 2001* and the register may be inspected free of charge.

No options were exercised during the reporting period.

Share options granted to directors and senior management

During and since the end of the financial year, an aggregate 25,600,000 share options were granted to the following directors and to the key management of the company and its controlled entities as part of their remuneration:

Directors and senior management	Number of options granted	Issuing entity	Number of ordinary shares under option
A Pouroulis	5,000,000	Golden Rim	5,000,000
C Mackay	10,000,000	Golden Rim	10,000,000
K Davies	2,800,000	Golden Rim	2,800,000
H Butcher	5,000,000	Golden Rim	5,000,000
G Lamont	2,800,000	Golden Rim	2,800,000

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purposes of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

Environmental Regulation

The Group has assessed whether there are any particular or significant environmental regulations which apply. It has determined that the risk of non compliance is low, and has not identified any compliance breaches during the year.

Auditor’s Independence

A copy of the Auditor’s Independence Declaration, as required under section 307C of the *Corporations Act 2001,* is set out on page 31 of this Annual Report.

Non Audit Services

The Auditor did not provide any non-audit services during the reporting period.

Indemnification of Directors and Officers

During the reporting period, the Company paid a premium in respect of a contract insuring the Directors and the Company Secretary against a liability incurred to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium. The Company has not otherwise, during or since the end of the reporting period, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

Corporate Governance Statement

A copy of Golden Rim’s Corporate Governance Statement is available on its website at www.goldenrim.com.au, under the section marked “About Us”.

Remuneration Report (Audited)

This Remuneration Report which forms part of the Directors’ Report, sets out information about the remuneration of the directors and other senior management of the Company.

Names and Positions of Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

Names and positions of key management personnel of the Group in office at any time during or since the end of the reporting period are as follows:

Key Management Personnel	Position
A Pouroulis (appointed 16 January 2020)	Chairman, Non-Executive Director
C Mackay	Managing Director
K Davies	Director, Non-Executive
G Lamont (retired 1 April 2020)	Director, Non-Executive
H Butcher	General Manager, Corporate & Company Secretary

Compensation Practices

Non-executive directors' fees include superannuation, where appropriate. The aggregate fee is fixed and approved by shareholders.

The Company does not have a bonus or incentive option scheme specifically for the directors.

The Company has an Option Incentive Plan (**Option Plan**) that is approved by shareholders. Directors may participate in the plan, following approval of shareholders for such participation. To date, any options granted by the Board to executives do not hold associated specific performance hurdles, including any options issued under the Option Plan. Options issued by the Board to executives under the Option Plan have been granted in order to attract, retain and motivate each executive, to promote and foster loyalty and support for the benefit of the Company, to enhance the relationship between the Company and each executive for the long term mutual benefit of all parties and to provide each executive with the opportunity to share in any future growth in value of the Company.

The Company also has a Director and Employee Remuneration Share Plan (**Remuneration Share Plan**) that has been approved by shareholders. The Remuneration Share Plan provides directors and eligible employees with the ability to subscribe for Shares in lieu of the payment of cash remuneration, allowing the Company to preserve its cash reserves. Any shares issued under the Remuneration Share Plan to directors or their nominees are subject to prior shareholder approval under the Listing Rules. The Company has received such shareholder approval up to a maximum aggregate of $215,000 worth of shares to directors (or their nominee(s)), in lieu of directors' fees and remuneration for a period of 12 months which commenced on 1 March 2020. Shares issued to directors under the Remuneration Share Plan are issued at a price that is not less than the volume weighted average price of the Company's shares during the five days prior to the date of their issue.

Up until 1 April 2020, the Board had a remuneration committee, details of which are contained in the Corporate Governance Statement. Following the retirement of Mr Lamont on 1 April 2020, the committee was dissolved and the Board fulfilled the usual responsibilities of a remuneration committee.

Remuneration Policy

1 Introduction

Golden Rim Resources Ltd ABN 39 006 710 774 (**Company**) has adopted the following policy in relation to the remuneration of its non-executive directors, executive directors and other senior executives.

The Board is responsible for determining the remuneration policies for the Group, including those affecting Executive Directors and other key management personnel. The Board may seek appropriate external advice to assist in its decision making.

In accordance with best practice corporate governance, the structure of non-executive director and executive remuneration is separate and distinct.

2 Non-executive directors

The Company's policy is to remunerate non-executive directors at a fixed fee for time, commitment and responsibilities. Remuneration for non-executive directors is not linked to individual performance. From time to time, and subject to shareholder approval, the Company may grant options to non-executive directors. The grant of options is designed to attract and retain suitably qualified non-executive Directors.

The maximum aggregate amount of fees (including superannuation payments) that can be paid to non-executive directors is subject to approval by shareholders at General Meeting.

To the extent that any non-executive directors participate in any equity-based remuneration schemes, they are prohibited from entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.

3 Executive directors and other senior executives

The Company's remuneration policy for executive directors and senior executives is designed to promote superior performance and long term commitment to the Company. Executives receive a base remuneration, which is market related. Overall, the remuneration policy is subject to the discretion of the Board and can be altered to reflect the competitive market and business conditions, where it is in the best interests of the Company and shareholders, to do so.

The Board's reward policy is designed to retain appropriately qualified executive talent for the benefit of the Company. The main principles of the policy are:

- reward reflects the competitive market in which the Company operates;
- individual reward should be linked to performance criteria; and
- executives should be rewarded for both financial and non-financial performance.

Executive Directors' and senior executives' remuneration is reviewed by the Board following recommendations by the Remuneration Committee (or its equivalent), having regarding to various goals set. This remuneration and other terms of employment are commensurate with those offered within the exploration and mining industry. Long term performance incentives may include options granted at the discretion of the Board and subject to the successful completion of performance hurdles. Where the Company has any equity-based remuneration scheme, executive directors and other senior executives are prohibited from entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.

4 Relationship between Remuneration of Key Management Personnel and Shareholder Wealth

During the Company's acquisition, exploration and development phases of its business, the Board anticipates that the Company will retain earnings (if any) and other cash resources for the exploration and development of its resource projects. Accordingly the Company does not currently have a policy with respect to the payment of dividends and returns of capital. Therefore there was no relationship between the Board's policy for determining the nature and amount of remuneration of key management personnel, and dividends paid and returns of capital by the Company during the current and previous four financial years.

5 Review

The Remuneration Policy will be reviewed by the Board at least annually and updated as required.

Key Management Personnel Compensation

Details of non-executive director fees as at 30 June 2020 are set out below.

Non-Executive Director	Annual fee as at 30 June 2020
Adonis Pouroulis (Chairman) (appointed 16 January 2020)	$74,000
Kathryn Davies	$53,000 including superannuation

The Company does not pay additional fees for membership of Board committees, where applicable. Glenister Lamont retired on 1 April 2020. His annual fees were $70,000 including superannuation at the time of his retirement.

Service and Employment Agreements

On appointment to the Board, non-executive directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises Board policies and appointment terms, including compensation.

Details of the employment agreements between the Company and other key management personnel, as at 30 June 2020, are set out below.

Name	Duration of contract	Period of notice under the contract	Termination provision under the contract[1]
Craig Mackay	No fixed term	6 months	6 months
Hayley Butcher	No fixed term	2 months	2 months

Note:

1. In addition, statutory entitlements of accrued leave and superannuation benefits are also payable.

Remuneration of key management personnel for financial year ended 30 June 2020

	Short Term			Post Employment		Share Based		
Name	Salary & fees $	Cash Bonus $	Non Monetary benefits $	Super-annuation $	Termination Benefits $	Shares $	Options $[2]	Total $
A Pouroulis[1]	8,016	-	-	-	-	16,651	10,000	34,667
C Mackay	255,797	-	-	21,003	-	43,012	37,000	356,812
K Davies	35,962	-	-	4,490	-	11,298	10,360	62,110

G Lamont[3]	45,167	-	-	4,291	-	-	10,360	59,818
H Butcher	132,266	-	-	14,359	-	19,932	18,500	185,057
Total	**477,208**	**-**	**-**	**44,143**	**-**	**90,893**	**86,220**	**698,464**

Notes:

1. Mr Pouroulis was appointed to the Board on 16 January 2020.
2. The value of options granted during the financial year was calculated as at the grant date using the Black Scholes option pricing model.
3. Mr Lamont retired from the Board on 1 April 2020.
4. Share payments relate to shares issued in lieu of cash payment as per the Remuneration Share Plan discussed on page 25.

Remuneration of key management personnel for financial year ended 30 June 2019

Name	Short Term			Post Employment		Share Based		
	Salary & fees $	Cash Bonus $	Non Monetary benefits $	Super-annuation $	Termination Benefits $	Shares $	Options $[1]	Total $
G Lamont	63,927	-	-	6,073	-	-	6,560	76,560
C Mackay	297,218	-	-	20,531	-	-	20,500	338,249
K Davies	45,662	-	-	4,338	-	-	6,560	56,560
H Butcher	149,772	-	-	14,228	-	-	10,250	174,250
Total	**556,579**	**-**	**-**	**45,170**	**-**	**-**	**43,870**	**645,619**

Note:

1. The value of options granted during the financial year was calculated as at the grant date using the Black Scholes option pricing model.

Share options

As noted below, key management personnel have received options over the ordinary shares in the Company which generally will only be of value should the value of the Company's shares increase sufficiently to warrant exercising the options. Options provide a means of ensuring remuneration offered to key management personnel is competitive with market standards and/or practice while maintaining the Company's cash reserves. The exercise price of the options is determined at the time of their issuance with consideration given to the Company's underlying share price at the time of issue.

Options granted to key management personnel as part of their remuneration during the financial year ended 30 June 2020

Name	Number Granted	Grant Date	Value of Options at Grant Date $	Exercise price per option $	Vesting Date	Vested %	Expiry Date	Number of Options Vested
A Pouroulis	5,000,000	17/01/20	10,000	0.03	17/01/20	100	17/01/22	5,000,000
C Mackay	10,000,000	29/11/19	37,000	0.03	29/11/19	100	29/11/21	10,000,000
K Davies	2,800,000	29/11/19	10,360	0.03	29/11/19	100	29/11/21	2,800,000
H Butcher	5,000,000	29/11/19	18,500	0.03	29/11/19	100	29/11/21	5,000,000
G Lamont	2,800,000	29/11/19	10,360	0.03	29/11/19	100	29/11/21	2,800,000

The value of options granted during the financial year was calculated as at the grant date using the Black Scholes option pricing model.

Options granted to key management personnel as part of their remuneration that lapsed during the financial year ended 30 June 2020

Name	Date on which the options were granted	Number of options lapsed during the year
C Mackay	12/01/17	400,000
	21/12/17	3,333,333
K Davies	21/12/17	1,000,000
H Butcher	12/01/17	200,000
	21/12/17	1,666,666
G Lamont	12/01/17	200,000
	21/12/17	1,000,000

Options granted to key management personnel as part of their remuneration held at 30 June 2020

Name	Number Granted	Grant Date	Value of Options at Grant Date $	Exercise price per option $	Vesting Date	Vested %	Expiry Date	Number of Options Vested
A Pouroulis	5,000,000	17/01/20	10,000	0.03	17/01/20	100	17/01/22	5,000,000
C Mackay	5,000,000	19/12/18	20,500	0.04	19/12/18	100	19/12/20	5,000,000
	10,000,000	29/11/19	37,000	0.03	29/11/19	100	29/11/21	10,000,000
K Davies	1,600,000	19/12/18	6,560	0.04	19/12/18	100	19/12/20	1,600,000
	2,800,000	29/11/19	10,360	0.03	29/11/19	100	29/11/21	2,800,000
H Butcher	2,500,000	19/12/18	10,250	0.04	19/12/18	100	19/12/20	2,500,000
	5,000,000	29/11/19	18,500	0.03	29/11/19	100	29/11/21	5,000,000

Key management personnel equity holdings

Shares of key management personnel for year ended 30 June 2020

Name	At start of year	Shares held on appointment / (retirement) of directorship	Granted during year as remuneration	Other changes during year	At end of year
A Pouroulis	-	85,756,820	1,936,126	25,000,000	112,692,946
C Mackay	3,651,506	-	5,001,395	5,375,834	14,028,735
K Davies	300,000	-	1,313,716	1,748,486	3,362,202
G Lamont	428,746	(545,677)	-	116,931	-
H Butcher	1,586,401	-	2,317,674	1,695,099	5,599,174
Total	5,966,653	85,211,143	10,568,911	33,936,350	135,683,057

Other changes during the year include participation in the rights issue and share placements on the same terms as other participants.

Options of key management personnel for year ended 30 June 2020

Name	At start of year	Granted during year as remuneration	Expired during year	Other changes during year	At end of year
A Pouroulis	-	5,000,000	-	-	5,000,000
C Mackay	9,021,794	10,000,000	(3,733,333)	-	15,288,461
K Davies	2,600,000	2,800,000	(1,000,000)	-	4,400,000
G Lamont	2,944,230	2,800,000	(1,200,000)	(4,544,230)	-
H Butcher	4,510,895	5,000,000	(1,866,666)	602,376	8,246,605
Total	19,076,919	25,600,000	(7,799,999)	(3,941,854)	32,935,066

All options were vested and exercisable as at the end of the reporting period. No options of key management personnel were exercised during the year. Other changes during the year relates to options held at retirement.

Other transactions with key management personnel of the Group

A related party of Mr Mackay is employed by the Company on a casual basis and earned a gross remuneration of $6,038 (2019: $6,054) during the reporting period.

The Company did not enter into any other transactions, including loans, with key management personnel.

This is the end of the audited Remuneration Report.

Signed 14 October 2020 for and on behalf of the Board in accordance with a resolution of the directors made pursuant to section 298(2) of the *Corporations Act 2001*.

Adonis Pouroulis
Chairman

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Tower 2
Brookfield Place
123 St Georges Terrace
Perth WA 6000
GPO Box A46
Perth WA 6837 Australia

Tel: +61 8 9365 7000
Fax: +61 8 9365 7001
www.deloitte.com.au

The Board of Directors
Golden Rim Resources Ltd
Level 2, 609 Canterbury Road
Surrey Hills VIC 3127

14 October 2020

Dear Board Members

Auditor's Independence Declaration to Golden Rim Resources Ltd

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Golden Rim Resources Ltd.

As lead audit partner for the audit of the financial report of Golden Rim Resources Ltd for the financial year ended 30 June 2019, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

PSPink.

Penelope Pink
Partner
Chartered Accountants

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2020

	Note	Consolidated 2020 $	Consolidated 2019 $
Interest income		1,674	7,758
Other gains / losses	3	72,104	7,546
Administration expenses	4	(1,363,588)	(1,682,429)
Depreciation expense	8	(52,335)	(54,413)
Exploration and evaluation expenditure	9	(4,960,473)	(4,560,084)
Profit / (Loss) before tax		(6,302,618)	(6,281,622)
Income tax	5	-	-
Profit / (Loss) for the year		(6,302,618)	(6,281,622)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		(225,072)	17,887
Other comprehensive income for the year, net of income tax		(225,072)	17,887
Total comprehensive income for the year		(6,527,690)	(6,263,735)
Profit / (Loss) attributable to:			
Owners of the Company		(6,227,101)	(6,152,937)
Non-controlling interests	19(c)	(75,517)	(128,685)
		(6,302,618)	(6,281,622)
Total comprehensive income attributable to:			
Owners of the Company		(6,449,104)	(6,133,827)
Non-controlling interests	19(c)	(78,586)	(129,908)
		(6,527,690)	(6,263,735)
Earnings per share			
Basic (cents per share)	6	(0.56)	(1.27)
Diluted (cents per share)	6	(0.56)	(1.27)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position
As at 30 June 2020

	Note	Consolidated 2020 $	2019 $
Current Assets			
Cash and cash equivalents	20(a)	1,628,461	352,993
Trade and other receivables	7	18,235	17,505
Other assets		24,616	20,954
Total Current Assets		1,671,312	391,452
Non Current Assets			
Other financial assets		12,679	11,995
Plant and equipment	8	117,606	94,018
Exploration expenditure	9	5,796,886	5,925,234
Total Non Current Assets		5,927,171	6,031,247
Total Assets		7,598,483	6,422,699
Current Liabilities			
Trade and other payables	10	1,349,125	939,528
Provisions	11	106,361	120,982
Total Current Liabilities		1,455,486	1,060,510
Non Current Liabilities			
Provisions	11	121,458	108,059
Total Non-Current Liabilities		121,458	108,059
Total Liabilities		1,576,944	1,168,569
Net Assets		6,021,539	5,254,130
Equity			
Share capital	12	85,576,561	78,937,169
Reserves	13	1,734,815	1,601,375
Accumulated losses		(79,488,260)	(73,561,424)
Equity attributable to owners of the Company		7,823,116	6,977,120
Non-controlling interests	19(c)	(1,801,577)	(1,722,990)
Total Equity		6,021,539	5,254,130

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the Year ended 30 June 2020

	Note	Share Capital $	Accumulated Losses $	Option Reserve $	Foreign Currency Translation Reserve $	Non- controlling Interests $	Total Equity $
Balance at 30 June 2018		72,885,963	(68,316,662)	1,414,056	284,065	(1,593,082)	4,674,340
Loss for the year		-	(6,152,937)	-	-	(128,685)	(6,281,622)
Other comprehensive income for the year, net of income tax		-	-	-	19,110	(1,223)	17,887
Total comprehensive income for the year		-	(6,152,937)	-	19,110	(129,908)	(6,263,735)
Transactions with owners recorded directly in equity							
Issue of fully paid shares and options	12	6,710,541	-	792,335	-	-	7,502,876
Share issue costs	12	(659,351)	-	-	-	-	(659,351)
Fair value of options exercised	13	16	-	(16)	-	-	-
Fair value of expired options	13	-	908,175	(908,175)	-	-	-
Balance at 30 June 2019		78,937,169	(73,561,424)	1,298,200	303,175	(1,722,990)	5,254,130
Loss for the year		-	(6,227,101)	-	-	(75,517)	(6,302,618)
Other comprehensive income for the year, net of income tax		-	-	-	(222,002)	(3,070)	(225,072)
Total comprehensive income for the year		-	(6,227,101)	-	(222,002)	(78,587)	(6,527,690)
Transactions with owners recorded directly in equity							
Issue of fully paid shares and options	12	7,231,136	-	655,707	-	-	7,886,843
Share issue costs	12	(591,744)	-	-	-	-	(591,744)
Fair value of expired options	13	-	300,265	(300,265)	-	-	-
Balance at 30 June 2020		85,576,561	(79,488,260)	1,653,642	81,173	(1,801,577)	6,021,539

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows
For the Year Ended 30 June 2020

	Note	Consolidated 2020 $	Consolidated 2019 $
Cash Flow From Operating Activities			
Payments to suppliers and employees		(1,170,817)	(1,502,493)
Payments for exploration and evaluation		(4,977,598)	(4,606,516)
Interest received		1,674	7,758
Government incentive received		50,000	-
Net Cash Outflows From Operating Activities	20(b)	(6,096,741)	(6,101,251)
Cash Flows from Investing Activities			
Payment for acquisition of assets, net of cash acquired		-	(268,783)
Proceeds from sale of plant and equipment		-	18,611
Purchase of plant and equipment		(46,230)	(4,164)
Net Cash Outflows From Investing Activities		(46,230)	(254,336)
Cash Flows From Financing Activities			
Proceeds from issue of shares and options		7,429,796	5,978,912
Share issue costs		(591,786)	(465,956)
Share capital awaiting allotment		577,659	-
Net Cash Inflows From Financing Activities		7,415,669	5,512,956
Net increase / (decrease) in cash and cash equivalents		1,272,698	(842,631)
Cash and cash equivalents at the beginning of the financial year		352,993	1,203,976
Translation differences on cash held in foreign currencies		2,770	(8,352)
Cash and cash equivalents at the end of the financial year	20(a)	1,628,461	352,993

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements
For the Year Ended 30 June 2020

1. Corporate Information

Golden Rim is a listed public company incorporated in Australia. The nature of the operations and principal activity of Golden Rim is mineral exploration focused on the discovery of gold resources. Refer to the Corporate directory information on page 3 for further information.

2. Basis of Accounting

(a) Statement of Compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations, and comply with other requirements of the law.

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity. Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards and Interpretations ensures that the financial statements and notes also comply with International Financial Reporting Standards.

The financial statements are prepared on an accruals basis and based on historical costs except for certain financial assets which have been measured at fair value. Cost is based on the fair values of consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of AASB 2, leasing transactions that are within the scope of AASB 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

Except as disclosed in notes 2(b) through to 2(g) the Group's accounting policies, estimates and judgements are set out within each note disclosure.

The financial statements for the reporting period were authorised for issue in accordance with a resolution of the directors on 14 October 2020.

(b) Changes to accounting policies

(i) New and Amended Standards and Interpretations Adopted

None of the new and revised standards, interpretations and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2019 affected any of the amounts recognised in the reporting period or any prior period and are not likely to affect future periods.

AASB 16 – Leases ('AASB 16')

This standard replaces the current accounting requirements applicable to leases in AASB 117: Leases and related Interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirements for leases to be classified as operating or financing leases.

The main changes introduced by the new Standard include:

- Recognition of a right-to-use asset and liability for all leases (excluding short-term leases with less than 12 months of tenure and leases relating to low-value assets);
- Depreciation of right-to-use assets in line with AASB 116: Property, Plant and Equipment in profit or loss and unwinding of the liability in principal and interest components;
- Variable lease payments that depend on an index or a rate are included in the initial measurement of the lease liability using the index or rate at the commencement date;
- By applying a practical expedient, a lessee is permitted to elect not to separate non-lease components and instead account for all components as a lease; and
- Additional disclosure requirements

The transitional provisions of AASB 16 allowed a lessee to either retrospectively apply the standard to comparatives in line with AASB 108 or recognise the cumulative effect of retrospective application as an adjustment to opening equity on the date of initial application with the latter being the method applied by the Group. The standard affected primarily the accounting for the Group's operating leases. As at the reporting date, the Group has a non-cancellable operating lease commitment as disclosed in note 23. The lease relates primarily to premises occupied by the Group in the course of its operations and is for a term of 12 months. The directors have applied the short term exemption clause on adoption. The directors have also applied the exemption for leases of low value assets (such as telephones and small items of office furniture). The Group has recognised these payments on a straight-line basis, presented within administration expenses in profit and loss. The adoption of AASB 16 has not had a significant impact on the Group's financial statements.

(ii) Standards and Interpretations in issue not yet adopted

The Group has not applied any new and revised standards, interpretations and amendments to standards that have been issued to the date of authorisation of the financial statements but are not yet mandatory. None of these new pronouncements are likely to have a material impact on the Group in the current of future reporting periods. Standards not yet applied are as follows:

Standard/Interpretation/Amendment	Effective for annual reporting periods beginning on or after
AASB 17 Insurance Contracts	1 January 2023
AASB 1059 Service Concessions Arrangements; Grantors, **AASB 2018-5** Amendments to Australian Accounting Standards - Deferral of AASB 1059 and **AASB 2019-2** Amendments to Australian Accounting Standards - Implementation of ASSB 1059	1 January 2020
AASB 2014-10 Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and amending Standards AASB 2015-10 and AASB 2017-5	1 January 2022
AASB 2018-6 Amendments to Australian Accounting Standards - Definition of a Business	1 January 2020
AASB 2018-7 Amendments to Australian Accounting Standards – Definition of Material	1 January 2020
AASB 2019-1 Amendments to Australian Accounting Standards - References to the Conceptual Framework	1 January 2020
AASB 2019-3 Amendments to Australian Accounting Standards - Interest Rate Benchmark Reform	1 January 2020
AASB 2019-5 Amendments to Australian Accounting Standards - Disclosure of the Effect of New IFRS Standards not yet issued in Australia	1 January 2020
AASB 2019-7 Amendments to Australian Accounting Standards - Disclosure of GFS Measures of Key Fiscal Aggregates and GAAP/GFS Reconciliations	1 January 2020

Standard/Interpretation/Amendment	Effective for annual reporting periods beginning on or after
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current	1 January 2022
AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments	1 January 2022
AASB 2020-4 Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions	1 January 2020

In addition, as at the date of the Directors' Declaration the following IASB Standards and IFRS Interpretations Committee Interpretations were on issue but not yet effective, and for which Australian equivalent Standards and Interpretations have not yet been issued:

- IFRS 17 - Insurance Contracts
- Extension of temporary arrangements from applying IFRS 9

(c) Going Concern

The consolidated financial statements have been prepared on the going concern basis which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

During the reporting period the Group incurred a net loss after tax of $6,302,618 (2019 - $6,281,622) and experienced net cash outflows from operating and investing activities of $6,142,971 (2019 - $6,355,587). At 30 June 2020 the Group had net assets of $6,021,539 (2019 - $5,254,130) and net current assets of $215,825 (2019 net current liabilities - $669,058). As at 30 June 2020, the Group had a cash balance of $1,628,461.

As detailed in note 25:

- A share placement to raise approximately $2,700,000 (before costs) through the issue of 442,622,951 fully paid ordinary shares at an issue price of $0.0061 per share with one attaching option for every two shares subscribed for was finalised. This placement was comprised of 2 tranches. The first tranche was completed prior to the end of the reporting period (166,666,667 shares and 83,333,333 attaching options) and the second tranche was completed subsequent to the end of the reporting period (18 August 2020) (275,956,284 shares and 137,978,142 attaching options). The second tranche raised approximately $1,700,000 (before costs), of which $577,000 was received prior to the end of the reporting period;

- Options issued under the placement referred to above were exercised subsequent to the end of the reporting period raising approximately $22,000 (before costs); and

- The Company has settled a liability of $133,958 recognised at 30 June 2020 through the issue of shares subsequent to balance date as detailed in note 25 (f).

The Directors have prepared a cash flow forecast for the period ending 31 October 2021, which indicates that additional funding will be required to meet expected cash outflows in relation to the Group's ongoing exploration and evaluation activities in relation to its existing areas of interest at 30 June 2020 and to conclude the due diligence in relation to the proposed acquisition (see note 25). The ability of the Group to continue to develop its projects and therefore to continue as a going concern is dependent on securing additional sources of funding of at least $2,200,000 via capital raisings, divestment of assets or other type of corporate transaction, in the final quarter of the 2020 calendar year.

The Directors have reviewed the Group's overall position and outlook in respect of the matters identified above, including the ability of the Group to secure additional funding, and are of the opinion that there are reasonable grounds to believe that the operational and financial plans in place are achievable and accordingly the Group will be able to continue as a going concern and meet its obligations as and when they fall due.

Should the Directors not be successful in achieving the matters set out above, there is a material uncertainty that may cast significant doubt as to whether the Group will be able to continue as a going concern and, therefore, whether it will be able to realise its assets and extinguish its liabilities in the normal course of business.

These consolidated financial statements do not include adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

(d) Foreign Currency Translation

(i) Functional and presentation currency

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements are presented in Australian dollars which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

The functional currency of the subsidiaries, Golden Rim Resources Burkina SARL and Nemaro Gold Ltd, is CFA Franc.

The functional currency of the subsidiaries, Paguanta Resources (Chile) SA and Compania Minera Paguanta SA, is Chilean Peso.

The functional currency of the subsidiary, Lafi Gold Limited is US dollars.

(ii) Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year end exchange rate. Non-monetary items measured at historical costs continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

(iii) Group Companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- Assets and liabilities are translated at exchange rates prevailing at the reporting date.
- Income and expenses are translated at average exchange rates for the reporting period.
- Equity transactions are translated at exchange rates prevailing at the dates of the transaction.

Exchange differences arising on translation of foreign operations are recognised in other comprehensive income and accumulated in the Group's foreign currency translation reserve (attributed to non-controlling interests as appropriate). These differences are recognised in the income statement in the period in which the operation is disposed.

(e) Impairment of Assets

At each reporting date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case, the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(g) Comparative Figures

When required by the Standards, comparative figures are adjusted to conform to changes in presentation for the current financial year.

3. Other Gains / Losses

	Consolidated	
	2020	2019
	$	$
(Loss)/Gain on sale of plant and equipment	(593)	2,966
Government grant	50,000	-
Foreign exchange gains	22,697	4,580
	72,104	7,546

Gains or losses arising from the sale of assets are recognised at the later of the date on which all conditions of sale are met and the risks and rewards of ownership have been transferred.

The funds received under the Government grant relate to the stage one cashflow boost provided by the Government as a support for businesses during the COVID-19 pandemic. This amount is recognised when the criteria for entitlement are completed and the funds became receivable.

4. Expenses

	Consolidated	
	2020	2019
	$	$
Administration expenses comprise:		
Directors' fees	97,926	120,000
Employee benefits expenses		

Defined contribution superannuation expense	58,781	56,429
Share based payments	208,209	52,070
Other employee benefit expenses	529,828	703,587
Investor relations expense	203,577	414,175
Other share based payments	248,837	136,300
Other administration expenses	16,430	199,868
	1,363,588	1,682,429

Other share based payments refers to shares issued to external service providers as a measure to preserve cash during the onset of COVID 19. Refer to Note 14 for more detail on share based payments.

5. Income Tax

	Consolidated	
	2020 $	2019 $
Numerical reconciliation of income tax expense to prima facie tax payable:		
Profit / (Loss) before income tax expense	(6,302,618)	(6,281,622)
Income tax benefit calculated at 27.5%	(1,733,220)	(1,727,446)
Effect of amounts which are not deductible/(taxable) in calculating taxable income		
Share issue costs	(162,730)	(75,243)
Share based payments	31,361	20,699
Government cashflow boost	(13,750)	-
Other expenses	713	1,425
	(1,877,626)	(1,780,565)
Movement in temporary differences not recognised	126,808	70,043)
Effect of tax losses for which no deferred tax asset has been recognised	1,750,818	1,710,522
Income tax expense	-	-

No income tax is payable by the Company. The Group has un-recouped Australian income tax losses comprising revenue losses of approximately $33.7 million (2019 - $32.0 million), foreign losses of approximately $38.3 million (2019 - $33.6 million) and capital losses of approximately $2.1 million (2019 - $2.1 million).

Such benefits have not been recognised and will only be obtained if:

(a) the Group derives future taxable income of a nature and an amount sufficient to enable the benefit from the deductions for the loss to be realised;
(b) the losses are transferred to an eligible entity in the Group;
(c) the Group continues to comply with the conditions for deductibility imposed by tax legislation; and
(d) no changes in taxation legislation adversely affect the economic entity in realising the benefit from the deductions for the losses.

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax
The tax currently payable is based on taxable income for the reporting period. Taxable income differs from profit as reported in the consolidated statement of comprehensive income because of items of income or expense that are taxable or deductible in other periods and items that are never taxable or deductible.

Deferred tax
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable income will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither taxable income nor accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable income against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period
Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity, respectively. Where current or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

6. Earnings per Share

	2020 Cents	2019 Cents
Basic and diluted loss per share	(0.56)	(1.27)
Weighted average number of shares outstanding during the year used in the calculation of basic loss per share	1,104,925,617	483,322,147

(a) Basic earnings per share

Basic earnings per share is determined by dividing net profit/loss after income tax attributable to members of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share by taking into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

The profit or loss attributable to the owners of the Company has been used in the calculation of basic loss per share.

The Group's options and performance rights potentially dilute basic earnings per share in the future. However they have been excluded from the calculations of diluted earnings per share because they are anti-dilutive and out of the money for the years presented.

It was noted that the adoption of AASB 16 Leases has not resulted in any material impact on the basic and diluted EPS of the Company.

7. Trade and Other Receivables

	Consolidated	
	2020 $	2019 $
Current		
GST refundable	9,041	17,505
Other receivables	9,194	-
	18,235	17,505

8. Plant and Equipment

	Consolidated	
	2020 $	2019 $
Office equipment, at cost	244,602	244,014
Less: accumulated depreciation	(209,389)	(185,186)
	35,213	58,828
Motor vehicles, at cost	46,678	55,474
Less: accumulated depreciation	(46,678)	(55,474)
	-	-
Field equipment, at cost	334,695	304,148
Less: accumulated depreciation	(252,302)	(268,958)
	82,393	35,190
	117,606	94,018

Reconciliations of the carrying amounts of each class of plant and equipment at the beginning and end of the reporting period are set out below.

	Office Equipment	Motor Vehicles	Field Equipment	Total
	$	$	$	$
Carrying amount at 30 June 2018	85,891	16,514	55,448	157,853
Additions	1,898	-	2,266	4,164
Disposals	(275)	(15,370)	-	(15,645)
Depreciation	(29,684)	(1,144)	(23,585)	(54,413)
Foreign exchange movement	998	-	1,061	2,059
Carrying amount at 30 June 2019	58,828	-	35,190	94,018
Additions	6,042	-	71,763	77,805
Disposals	(593)	-	-	(593)
Depreciation	(28,988)	-	(23,347)	(52,335)
Foreign exchange movement	(76)	-	(1,213)	(1,289)
Carrying amount at 30 June 2020	35,213	-	82,393	117,606

Each class of plant and equipment is carried at cost, less, where applicable, any accumulated depreciation and impairment losses.

Depreciation is recognised so as to write off the cost or valuation of plant and equipment less their residual values over their useful lives, using either the straight line basis or diminishing value method, commencing from the time the assets are held ready for use. The depreciation rates used for plant and equipment vary between 10% and 40%. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The carrying values of plant and equipment are tested for impairment in accordance with the policy in note 2(e) when facts and circumstances suggest that the carrying amount may exceed its recoverable amount. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from an asset's employment and subsequent disposal. The expected net cash flows are discounted to their present values in determining recoverable amounts. An asset's carrying amount is written down immediately to its recoverable amount, if the asset's carrying value is greater than its estimated recoverable amount.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains and losses on disposals, being the difference between the sale proceeds and the carrying amount of the asset are recognised in profit or loss.

9. Exploration Expenditure

	Consolidated	
	2020	2019
	$	$
Costs at beginning of year	5,925,234	4,424,795
Acquisition of exploration projects (note 19(b))	-	1,432,975
Foreign exchange movement	(128,348)	67,464
Costs at end of year	5,796,886	5,925,234

Exploration and evaluation assets are initially measured at cost and include the acquisition of permits / licenses that provide the right to explore for minerals. All other exploration and evaluation expenditure including studies, exploratory drilling, trenching and sampling and associated activities is expensed as incurred.

Assets are recognised in relation to each separate area of interest in the year in which they are incurred where the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:

   (a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or

   (b) exploration and evaluation activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (or the cash-generating unit(s) to which it has been allocated, being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision is made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified.

The ultimate recoupment of acquisition costs carried forward is dependent upon successful development and commercial exploitation, sale or farm out of the respective areas. The carrying values are based upon the Group's assumption that the exploration permits will be renewed when required, subject to the Group meeting agreed budgets and work programs. No impairment indicators have been identified by management. The exploration and evaluation expenditure above includes $2,428,055 relating to the acquisition costs of the Paguanta Project in Chile. The Company is currently seeking a corporate transaction with respect to its interest in this project and initial professional advice received indicates that the balance carried forward is recoverable in full. Exploration programs continue at the Kouri Gold Project in Burkina Faso.

The Group assesses impairment of all assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. These include prospectivity of an area of interest and economic and political environments. If an impairment trigger exists, the recoverable amount of the asset is determined.

There is some subjectivity involved in the carrying forward as capitalised or writing off to the income statement exploration and evaluation expenditure, however management give due consideration to areas of interest on a regular basis and are confident that decisions to either write off or carry forward such expenditure reflect fairly the prevailing situation.

Exploration Commitments

The Group has the following expenditure commitments at balance date in respect of exploration interests, subject to the right to withdraw at any time.

	Consolidated	
	2020	2019
	$	$
Not later than one year	143,822	644,035
Later than one year, but not later than 5 years	67,098	570,280
Later than 5 years	-	-
	210,920	1,214,315

10. Trade and Other Payables

	Consolidated	
	2020	2019
	$	$
Trade creditors	709,817	874,204
Accrued expenses	31,500	40,461
Other liabilities	607,808	24,863
	1,349,125	939,528

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which were unpaid at the balance date. The amounts are unsecured and are usually paid within 30 days of recognition.

Other liabilities include $577,659 received in advance for tranche 2 of the share placement. These shares have subsequently been approved and the shares issued. Refer to note 25 for more information on this placement.

11. Provisions

	Consolidated	
	2020	2019
	$	$
Current		
Employee entitlements – annual leave	106,361	120,982
Non Current		
Employee entitlements – long service leave	121,458	108,059

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made in respect of services provided by employees up to balance date.

12. Issued Capital

	Consolidated	
	2020	2019
	$	$
Issued Capital Fully paid ordinary shares: 1,456,306,317 (2019: 723,220,708)	85,576,561	78,937,169

Movements in ordinary share capital of the Company during the past 2 years were as follows:

		Number of Shares	Cents	$
30/06/2018		318,389,376		72,885,963
07/08/2018	Placement	77,997,340	2.60	2,027,931
	Less: fair value of free attaching options[1]			(308,089)
10/09/2018	Share purchase plan	15,076,875	2.60	391,999
	Less: fair value of free attaching options[1]			(59,553)
21/09/2018	Placement	38,461,540	2.60	1,000,000
	Less: fair value of free attaching options[1]			(151,923)
21/12/2018	Shares issued	9,967,333	1.50	149,510
24/01/2019	Shares issued	10,419,673	1.53	159,421
12/03/2019	Placement	117,578,000	1.30	1,528,514
17/05/2019	Placement	55,498,960	1.30	721,486
18/05/2019	Shares issued to service providers	8,700,000	1.30	113,100
28/06/2019	Shares issued to vendors of asset	71,130,936	1.60	1,138,095
30/06/2019	Exercise of options during year	675	7.50	50
	Fair value of options[1] exercised in year			16
	Cost of share issues			(659,351)
30/06/2019		723,220,708		78,937,169
23/07/2019	Placement	50,000,000	1.00	500,000
14/08/2019	Shares under cleansing prospectus	100	1.20	1
21/08/2019	Placement	130,000,000	1.40	1,820,000
18/09/2019	Rights Issue	246,334,429	1.40	3,448,682
23/09/2019	Placement	13,410,772	1.40	187,751
06/12/2019	Shares under cleansing prospectus	100	1.40	1
25/03/2020	Placement	45,448,784	0.60	272,693

		Number of Shares	Cents	$
02/04/2020	Shares issued to service provider	16,992,798	0.40	67,971
17/04/2020	Shares under cleansing prospectus	100	0.60	1
05/06/2020	Placement	30,666,667	0.60	184,000
09/06/2020	Shares under Remuneration Share Plan	10,949,872	0.86	94,169
11/06/2020	Shares issued to service providers	22,103,711	0.799	176,518
11/06/2020	Shares under Remuneration Share Plan	511,509	0.85	4,348
11/06/2020	Shares under cleansing prospectus	100	0.90	1
29/06/2020	Placement	166,666,667	0.61	1,016,667
	Less: fair value of free attaching options[1]			(541,667)
	Cost of share issues			(591,744)
30/06/2020		1,456,306,317		85,576,561

Note:
1. The value of options granted during the financial year was calculated as at the grant date using the Black Scholes option pricing model.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of, and amounts paid, on the shares held.

13. Reserves

	Consolidated 2020 $	2019 $
Option Reserve (a)	1,653,642	1,298,200
Foreign Currency Translation Reserve (b)	81,173	303,175
	1,734,815	1,601,375

(a) Option Reserve

The Company had the following options on issue as at 30 June for the relevant years:

Option series	No. of options 2020	No. of options 2019	Exercise price $	Issue Date	Expiry date
Unlisted options					
Class Q	-	1,433,335	0.45	12/01/1017	28/11/2019
Class R	5,959,404	5,959,404	0.075	07/07/2017	06/07/2020
Class S	-	8,699,999	0.075	21/12/2017	21/12/2019
Class T	1,600,000	1,600,000	0.07	17/07/2018	17/07/2020
Class GMRULOPT10	71,256,735	71,256,735	0.04	14/09/2018	14/09/2020
Class GMRULOPT10	19,511,090	19,511,090	0.04	21/09/2018	14/09/2020
Class U	12,700,000	12,700,000	0.04	19/12/2018	19/12/2020
Class NDL Option	-	1	126,455	28/06/2019	28/12/2019
Class V	27,600,000	-	0.03	29/11/2019	29/11/2021
Class W	1,600,000	-	0.04	29/11/2019	19/12/2020
Class X	5,000,000	-	0.03	17/01/2020	17/01/2022
Class GMRULOPT11	83,333,333	-	0.01	29/06/2020	29/06/2022
	228,560,562	121,160,564			

Each option, except for the Class NDL option, gives the holder the right to subscribe for one ordinary share in the Company at the exercise price on or before the expiry date. The NDL option gave the holder the right to subscribe for 7,903,437 shares at an exercise price of $126,455.

Movements in the number of options and the Option Reserve in the past two years were as follows:

Issue / Expiry Date	Description	Number of Options	Fair value cents	$
30/06/2018	Balance	55,584,701		1,414,056
	Options issued during the year ended 30/06/2019			
17/07/2018	Class T	1,600,000	1.45	23,200
14/09/2018	Class GMRULOPT10	71,256,735	0.79	562,928
21/09/2018	Class GMRULOPT10	19,511,090	0.79	154,138
19/12/2018	Class U	12,700,000	0.41	52,070
28/06/2019	Class NDL	1	-	-
		105,067,826		792,336
	Options expired during the year ended 30/06/2019			
28/11/2018	Class P	(900,003)		(33,750)
31/01/2019	Listed options	(38,591,285)		(874,426)
		(39,491,288)		(908,176)
	Listed options exercised during the year ended 30/06/2019	(675)		(16)
30/06/2019	Balance	121,160,564		1,298,200
	Options issued during the year ended 30/06/2020			
29/11/2019	Class V	27,600,000	0.37	102,120
29/11/2019	Class W	1,600,000	0.12	1,920
17/01/2020	Class X	5,000,000	0.20	10,000
29/06/2020	Class GMRULOPT11	83,333,333	0.65	541,667
		117,533,333		655,707
	Options expired during the year ended 30/06/2020			
28/11/2019	Class Q	(1,433,335)		(70,950)
21/12/2019	Class S	(8,699,999)		(229,315)
28/12/2019	Class NDL	(1)		-
		(10,133,335)		(300,265)
	Balance at 30/06/2020	228,560,562		1,653,642

The option reserve relates to the fair value of options granted by the Company. The fair values of options are transferred to share capital on exercise, or to accumulated losses on expiry of the options.

The Class Q options, Class S options, Class T options, 25,000,000 Class GMRULOPT10 options, Class U options, Class V options, Class W options and Class X options were issued as share based payments (note 14).

(b) Foreign Currency Translation Reserve

	Consolidated	
	2020	2019
	$	$
At beginning of year	303,175	284,065
Foreign currency (loss) / gain for year	(222,002)	19,110
	81,173	303,175

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to Australian dollars are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

14. Share Based Payments

	Consolidated	
	2020	2019
	$	$
Options		
Issued to directors and employees	112,120	52,070
Issued to other external service providers	1,920	220,700
Shares		
Issued to directors and employees	94,169	-
Issued to other external service providers	248,837	113,100
	457,046	385,870
Recognised as expense in profit or loss	457,046	188,370
Recognised as share issue costs	-	197,500
	457,046	385,870

Equity-settled share-based payments to directors, employees and others providing external services are measured at the fair value of the equity instruments at the date of issue. External services for the reporting periods included corporate advisory and investor relation services. Refer to note 15 for where employee shares and options are discussed and note 13 for details of the options that remain outstanding at the end of the reporting period.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

The Group measures the cost of equity-settled share-based payment transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options is determined by using a Black Scholes option pricing model, with appropriate assumptions. The fair value of shares is determined using market prices at the date of the transaction. The accounting estimates and assumptions relating to equity-settled transactions would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

At the Company's 2019 Annual General Meeting (held 29 October 2019), shareholders renewed their approval of the Company's Option Incentive Plan (**Option Plan**).

The Option Plan is designed to attract, retain and motivate eligible employees, promote and foster loyalty and support amongst eligible employees for the benefit of the Company, enhance the relationship between the Company and eligible employees for the long term mutual benefit of all parties and provide eligible employees with the opportunity to share in any future growth in value of the Company through the issue of options.

Under the Option Plan, each employee share option converts into one ordinary share in the Company on exercise. Unless the Board determines otherwise, no amounts are paid or payable by the recipient on receipt of the option. The options do not carry any rights to dividends or voting. The options may be exercised at any time from the date of vesting to the date of their expiry. The options granted under the Option Plan are offered to employees and directors on the basis of the Board's view of the contribution of the person to the Company. Any options issued to Directors are approved by shareholders prior to issue.

On 2 June 2020, the Company obtained shareholder approved to issue shares under the Company's Director and Employee Remuneration Plan (**Remuneration Share Plan**).

The Remuneration Share Plan provides directors and eligible employees with the ability to subscribe for Shares in lieu of the payment of cash remuneration, allowing the Company to preserve its cash reserves. Any shares issued under the Remuneration Share Plan to directors or their nominees are subject to prior shareholder approval under the Listing Rules. On 2 June 2020, the Company received such shareholder approval up to a maximum aggregate of $215,000 worth of shares to directors (or their nominee(s)), in lieu of directors' fees and remuneration for a period of 12 months which commenced on 1 March 2020. Shares issued to directors under the Remuneration Share Plan are issued at a price that is not less than the volume weighted average price of the Company's shares during the five days prior to the date of their issue.

In terms of ASX Listing Rules, securities issued under an employee incentive scheme which has been approved by shareholders within three years of the date of issue, are issued as an exception to a company's 15% placement capacity under the rules.

The following share-based payment arrangements were in existence during the current and prior reporting periods:

Option series	Grant date	Grant date fair value (cents)	Exercise price (cents)	Expiry date	Number of options
Expired					
Class Q Plan	12/01/2017	5.00	45.00	28/11/2019	1,433,335
Class S Plan	22/12/2017	2.64	7.50	21/12/2019	8,699,999
ASX Listed	21/12/2017	1.88	7.50	31/01/2019	10,000,000
Current					
Class T	17/07/2018	1.45	7.00	17/07/2020	1,600,000
Class U	19/12/2018	0.41	4.00	19/12/2020	12,700,000
Class V	29/11/2019	0.37	3.00	29/11/2021	27,600,000
Class W	29/12/2019	0.12	4.00	19/12/2020	1,600,000
Class X	17/01/2020	0.20	3.00	17/01/2022	5,000,000

All share options were fully vested on the grant date and there has been no alteration to the terms and conditions of the above share-based payment arrangements since the grant date apart from alterations as a result of the consolidation in previous years.

Movement, in the current and prior year, in the number and weighted average exercise price (WAEP) of share options issued as share based payments were as follows:

	2020		2019	
	Number	WAEP Cents	Number	WAEP Cents
Outstanding at the beginning of the year	49,433,334	5.90	21,033,337	11.34
Expired during the year	(3,033,335)	(24.96)	(10,900,003)	(3.98)
Issued during year	34,200,000	3.05	39,300,000	4.12
	80,599,999	3.62	49,433,334	5.90

The weighted average remaining contractual life of outstanding options issued as share based payments as at 30 June 2020 is 0.8 years (2019: 1.12 years). The weighted average fair value of the share options granted as share based payments during the financial year is 0.33 cents. The options were priced using the Black Scholes option pricing model as follows:

	Class V	Class W	Class X
Grant date share price	1.3 cents	1.3 cents	1.0 cent
Exercise price	3.0 cents	4.0 cents	3.0 cents
Expected volatility	92%	92%	88%
Option life	24 months	12 months	24 months
Dividend yield	Nil	Nil	Nil
Risk-free interest rate	0.79%	0.79%	0.80%

Historical volatility has been the basis of determining the basis of expected share price volatility and it is assumed that this is indicative of future trends, which may not eventuate.

The life of options is based on historical exercise patterns, which may not eventuate in the future.

15. Key Management Personnel Disclosure

Names and positions of key management personnel of the Company and the Group in office at any time during the reporting period were:

Name	Position
A Pouroulis	Non-Executive Chairman (appointed 16 January 2020)
C Mackay	Managing Director
K Davies	Non-Executive Director
G Lamont	Non-Executive Director (retired 1 April 2020)
H Butcher	General Manager, Corporate and Company Secretary

Compensation for Key Management Personnel (during the reporting period)

	Consolidated	
	2020 $	2019 $
Short-term employee benefits	477,208	556,579
Post-employment benefits	44,143	45,171
Share based payments	177,113	43,870
	698,464	645,620

Other Transactions with Related Parties

A related party of Mr Mackay is employed by the Company on a casual basis and earned a gross remuneration of $6,038 (2019: $6,054) during the reporting period.

All transactions between related parties are on normal commercial terms and conditions and are conducted on an arm's length basis. There are no balances outstanding at the end of the reporting period and no loans with related parties.

16. Remuneration of Auditors – Deloitte Touche Tohmatsu

	Consolidated	
Deloitte and related network firms*	2020 $	2019 $
Audit or review of the financial reports		
- Group	42,750	41,500
- Subsidiaries and joint operation	-	-
	42,750	41,500
ARTL Auditores Chile Ltda and their related network firms		
Audit or review of financial reports:		
- Subsidiaries and joint operations	5,817	10,214
	5,817	10,214
	48,567	51,714

* The auditor of Golden Rim is Deloitte Touche Tohmatsu.

17. Related Parties

Directors and Key Management Personnel
Disclosures relating to directors and key management personnel are set out in the Directors' Report and note 15.

Subsidiaries
Balances and transactions between the Company and its subsidiaries (detailed in note 19), which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

18. Parent Entity Disclosures

Financial Position	Parent Entity	
	2020 $	2019 $
Assets		
Current assets	1,530,542	242,573
Non-current assets	5,512,607	5,495,190
Total assets	7,043,149	5,737,763
Liabilities		
Current liabilities	992,185	231,697
Non-current liabilities	7,217	108,059
Total liabilities	999,402	339,756
Net assets	6,043,747	5,398,007
Equity		
Share capital	85,576,561	78,937,169
Reserves		
Option reserve	1,653,641	1,298,200
Accumulated losses	(81,186,455)	(74,837,362)
Total equity	6,043,747	5,398,007
Loss for the year	(6,649,359)	(6,136,102)
Total comprehensive Income	(6,649,359)	(6,136,102)

In 2019 and 2020 the parent entity did not enter into any guarantees in relation to the debts of its subsidiaries, enter into any commitments for the acquisition of property, plant and equipment or have any contingent liabilities.

19. Subsidiaries and transactions with Non-Controlling Interests

(a) Interest in subsidiaries

Name of Subsidiary	Country of Incorporation	Cost of Company's Investment		Ownership Interest	
		2020	2019	2020	2019
		$	$	%	%
Golden Rim Chile Pty Ltd	Australia	100	100	100	100
Golden Rim Resources Burkina SARL	Burkina Faso	2,141	2,141	100	100
Paguanta Resources (Chile) SpA	Chile	9,008,038	8,680,220	100	100
Compania Minera Paguanta SA	Chile	-	-	73.9	73.7
Lafi Gold Limited	Guernsey	1,270,723	1,270,723	100	100
Nemaro Gold SARL	Burkina Faso	151,945	151,945	100	100
		11,432,847	10,105,129		

Paguanta Resources (Chile) SpA (**PRC**) owns shares in Compania Minera Paguanta SA (**CMP**). Lafi Gold Limited (**Lafi Gold**) owns 85% of the shares in Nemaro Gold SARL (**Nemaro**) while the Company owns the other 15% directly. Shares in the other subsidiaries are held directly by the Company. The subsidiaries have share capital consisting solely of ordinary shares, and the proportion of ownership interests held is equal to the voting rights held by the Group. The country of incorporation is also their principal place of business.

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 30 June 2020 and the results of all subsidiaries for the year then ended.

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation. Unrealised losses are also eliminated on consolidation unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statements of profit or loss and other comprehensive income, changes in equity and financial position. These represent the non-controlling interests rights to a proportionate share of net assets upon liquidation. This is initially measure at the non-controlling interests proportionate share of net assets and subsequently changes by their share of changes in equity. Total comprehensive income is attributed even if this results in the non-controlling interests having a deficit balance.

(b) Significant restrictions

There are no significant restrictions noted in relation to these subsidiaries.

(c) Non-controlling interests

Set out below is summarised financial information for Compania Minera Paguanta SA in which a 26.1% (2019 – 26.3%) ownership interest is held by non-controlling interests. The amounts disclosed are before intercompany eliminations.

Summarised Financial Position	2020 $	2019 $
Current assets	7,986	5,099
Non current assets	840,446	1,005,466
Total assets	848,432	1,010,565
Current liabilities	28,721	42,568
Non current liabilities	1,241,746	1,398,424
Total liabilities	1,270,467	1,440,992
Net assets/(liabilities)	(422,035)	(430,427)
Accumulated non-controlling interest	(1,801,576)	(1,722,990)
Summarised Financial Performance		
Loss for the period	(288,828)	(489,464)
Other comprehensive income	(11,741)	(4,656)
Total comprehensive income	(300,569)	(494,120)
Elements attributable to shareholders	78,587	129,908
Loss allocated to non-controlling interest	(75,517)	(128,685)
Other comprehensive income allocated to non-controlling interest	(3,070)	(1,224)
Summarised Cash Flows		
Cash outflow from operating activities	(325,849)	(2,137,958)
Cash inflow from financing activities	327,818	2,099,030
Net increase / (decrease) in cash and cash equivalents	1,969	(38,928)

20. Notes to the Statement of Cash Flows

(a) Reconciliation of Cash and Cash Equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents includes cash on hand and at call, deposits with banks, and investments in money market instruments net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Consolidated Statement of Financial Position as follows:

	Consolidated	
	2020 $	2019 $
Cash at bank	1,628,461	352,993

(b) Reconciliation of Loss after Income Tax to Net Cash Flow from Operating Activities

	Consolidated	
	2020 $	2019 $
Operating profit / (loss) after income tax	(6,302,618)	(6,281,622)
Depreciation	52,335	54,413
Loss / (gain) on sale of plant and equipment	593	(2,966)
Share based payments	457,046	188,370
Effect of foreign currency translation	(98,212)	(43,308)
Change in operating assets and liabilities:		
Decrease / (increase) in receivables	(730)	5,038
Decrease in other current assets	(4,340)	16,149
Decrease in trade and other payables	(199,593)	(40,797)
Increase / (decrease) in provision for employee entitlements	(1,222)	3,472
Net cash outflow from operating activities	(6,096,741)	(6,101,251)

21. Financial Instruments

Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise cash and cash equivalents, trade and other receivables, other current assets and trade and other payables.

The Group manages its exposure to key financial risks, including currency and interest rate risk in accordance with the Group's risk management policies and procedures. The objective of the Company's risk management policies and procedures is to identify key risks, understand the cause and impact of any risk, assess and prioritise each key risk and develop a plan to manage such, where applicable.

Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern. The group's overall strategy remains unchanged from 2019.

The capital structure of the Group consists of equity attributable to equity holders, comprising issued capital, reserves, retained earnings and non-controlling interests (as disclosed in notes 12, 13 and 19).

The Group is not subject to any externally imposed capital requirements.

Carrying Amounts of Financial Assets and Liabilities

The financial assets and financial liabilities of the Group are initially recognised at fair value and subsequently carried at amortised cost and their carrying amounts are disclosed in the table below.

The carrying amounts of financial assets and financial liabilities of the Group approximate their fair values.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included in the "finance income – interest income" line item.

Carrying Amounts of Financial Assets and Liabilities of the Group

	Fixed Interest Rate		Floating Interest Rate		Non interest Bearing		Total	
	2020 $	2019 $	2020 $	2019 $	2020 $	2019 $	2020 $	2019 $
Financial Assets								
Cash and cash equivalents	30,000	30,000	1,455,807	129,203	142,654	193,790	1,628,461	352,993
Trade and other receivables	-	-	-	-	18,235	17,505	18,235	17,505
Other financial assets	-	-	-	-	12,679	11,995	12,679	11,995
Total financial assets	30,000	30,000	1,455,807	129,203	173,568	223,290	1,659,375	382,493
Interest rate	1.30%	2.05%	0.05%	0.22%				
Financial Liabilities								
Trade and other payables	-	-	-	-	1,349,126	939,528	1,349,126	939,528
Total financial liabilities	-	-	-	-	1,349,126	939,528	1,349,126	939,528
Interest rate	-	-	-	-				

The fixed interest rate cash and cash equivalents are held in a six month term deposit.

Interest Rate Risk

The economic entity's exposure to interest rate risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate on classes of financial assets and liabilities. The Group does not have a major exposure in this area as the interest rate earned on deposited funds does not vary greatly from month to month.

Sensitivity Analysis

The Company has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

The effect on loss and total equity as a result of changes in the interest rate with all other variables remaining constant would be as follows:

	Consolidated	
	2020 $	2019 $
Change in loss		
- Increase interest rate by 1% (one basis point)	14,858	1,452
- Decrease interest rate by 1% (one basis point)	(1,028)	(588)
Change in equity		
- Increase interest rate by 1% (one basis point)	14,858	1,452
- Decrease interest rate by 1% (one basis point)	(1,028)	(588)

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the Consolidated Statement of Financial Position and notes to and forming part of the financial statements. The Group does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments it has entered into.

Foreign Currency Risk and Sensitivity

The Group undertakes transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. The Group does not hedge to reduce the foreign exchange risk as the directors believe the risk is not significant. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date in Australian dollars are as follows:

	Consolidated	
	2020 $	2019 $
Assets		
- CLP (Chilean peso)	5,847	4,880
- USD (US dollar)	121	46,811
- XOF (CFA franc)	128,599	141,952
Foreign currency denominated monetary assets	134,567	193,643
Liabilities		
- CLP (Chilean peso)	28,946	44,798
- USD (US dollar)	33,930	8,482
- XOF (CFA franc)	543,588	784,015
Foreign currency denominated monetary liabilities	606,464	837,295

Sensitivity Analysis

The table below details the Group's sensitivity to a 10% increase or decrease in the Australian dollar against the relevant foreign currencies.

	Consolidated		
	AUD	2020 $	2019 $
Change in profit / loss and equity			
- Increase in CLP rate by 10%	+10%	(2,100)	(3,629)
- Decrease in CLP rate by 10%	-10%	2,567	4,435
- Increase in USD rate by 10%	+10%	(3,074)	3,484
- Decrease in USD rate by 10%	-10%	3,757	(4,259)
- Increase in XOF rate by 10%	+10%	(37,726)	(58,369)
- Decrease in XOF rate by 10%	-10%	46,110	71,340

Market Price Risk

The Group is not exposed to any material market price risk.

Liquidity Risk

The Group manages liquidity risk by monitoring forecast cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

Liquidity risk table of Financial Liabilities

	Weighted average effective interest rate %	Less than 1 month $	1-3 months $	3 months to 1 year $	Total $
2020					
Non-interest bearing		739,967	609,159	-	1,349,126
2019					
Non-interest bearing		899,067	40,461	-	939,528

The following table details the Group's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Liquidity risk table of Financial Assets	Weighted average effective interest rate %	Less than 1 month $	1-3 months $	3 months to 1 year $	1-5 years $	Total $
2020						
Non interest bearing	-	160,889	-	-	12,679	173,568
Variable interest rate instruments	0.05	1,455,868	-	-	-	1,455,868
Fixed interest rate instruments	1.30	-	-	30,390	-	30,390
		1,616,757	-	30,390	-	1,659,826
2019						
Non interest bearing	-	211,294	-	-	11,995	223,289
Variable interest rate instruments	0.22	129,227	-	-	-	129,227
Fixed interest rate instruments	2.05	-	-	30,615	-	30,615
		340,521	-	30,615	11,995	383,131

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

22. Segment Information

The Group operates in one business, namely exploration for mineral resources in various geographical regions. The financial results from this business are presented to the Board which collectively performs the role of the chief operating decision maker on a geographical basis. Information on a geographical segment basis is presented below:

2020

	Australia $	South America $	Africa $	Eliminations / Unallocated $	Group $
Interest revenue	1,674	-	-	-	1,674
Other revenue	50,000	-	-	-	50,000
Gains / (losses)	22,697	-	(593)	-	22,104
Mineral exploration expenditure expensed	-	305,822	4,654,651	-	4,960,473
Depreciation expense	16,332	6,014	29,989	-	52,335
Segment result	(1,305,549)	(311,835)	(4,685,233)	-	(6,302,618)
Income tax expense	-	-	-	-	-
Segment assets	1,564,509	2,436,356	3,597,618	-	7,598,483
Segment liabilities	989,560	28,946	558,438	-	1,576,944
Additions to non-current assets	2,290	-	75,514	-	77,804

2019

	Australia $	South America $	Africa $	Eliminations / Unallocated $	Group $
Interest revenue	7,758	-	-	-	7,758
Gains / (losses)	1,631	5,915	-	-	7,546
Mineral exploration expenditure expensed	-	606,330	3,953,754	-	4,560,084
Depreciation expense	16,692	16,298	21,423	-	54,413
Segment result	(1,689,732)	(616,714)	(3,975,176)	-	(6,281,622)
Income tax expense	-	-	-	-	-
Segment assets	289,722	2,599,756	3,533,220		6,422,699
Segment liabilities	339,756	44,798	784,015	-	1,168,569
Additions to non-current assets	1,898	-	2,266	-	4,164

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 2. Segment result represents the results of each segment without allocation of central administration costs and directors' salaries, share of losses of associates, investment income, gains and losses, finance costs and income tax expense. These are treated as corporate costs within the Australian segment. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

23. Expenditure Commitments

Non-cancellable Commitments

Non-cancellable leases contracted for the lease of premises that have not been capitalised in the financial statements.

	Consolidated	
	2020 $	2019 $
Not later than one year	36,907	31,589
	36,907	31,589

Refer to note 9 for information on exploration expenditure commitments.

24. Contingent Liabilities

Chilean exporters may recover the value added tax (**VAT**) paid with respect to their exports. Under certain circumstances, exporters may claim VAT credits in advance before exports are completed or the VAT has been incurred. CMP has received such VAT credits in advance of Chilean Unidad Tributaria Mensual (UTM) 31,341 (approximately AUD2.8 million at 30 June 2020 exchange rates). It is expected that CMP will, in the future, export mineral concentrates from its operations and the VAT credit received will be applied to reduce this advanced VAT credit over time. If CMP does not carry out the exports as approved, such amounts of VAT credits claimed in advanced must be paid back to the tax authorities.

25. Events Occurring after Balance Date

Since the end of the reporting period there has not been any matter or circumstance occurring subsequent to the end of the reporting period that has significantly affected, or may significantly affect the operations of the Group, or the state of affairs of the Group in future financial years other than that stated below or elsewhere in this Annual Report:

Proposed Acquisition of the Kada Gold Project, Guinea

The Kada Gold Project is located in the central Siguiri Basin in Guinea and it lies 36km along strike from and to the south of the 10Moz Siguiri Gold Mine operated by AngloGold Ashanti The Kada Gold Project is an advanced project, with the Kada Permit having previously been explored by Newmont.

Newmont completed 33,857m of drilling (297 holes) and outlined a non-JORC gold resource. With infill drilling, Golden Rim believes it can calculate a maiden JORC Mineral Resource at the Kada Gold Project in the near-term.

There is considerable exploration upside at the Kada Gold Project. The gold mineralisation in the Newmont gold resource area remains open along strike and at depth. Approximately 90% of the gold-in-soil anomalies at the Kada Gold Project, including sample sites that have returned values up to 22,470ppb gold (22.5g/t gold), remain untested.

On 27 July 2020, the Company announced it had entered into a binding Heads of Agreement to acquire up to a 75% interest in the Kada Gold Project, subject to satisfaction or waiver of certain conditions (which include due diligence investigations) (**Conditions Precedent**).

The Conditions Precedent must be satisfied or waived by no later than the end of a 4 month exclusivity period (**Exclusivity Period**). In consideration for the Exclusivity Period, on 20 August 2020 Golden Rim paid a fee of US$300,000 through the issue of 33,572,316 shares at a deemed price of $0.01246 per share, which price is based on a 30-day VWAP calculation (Stage 1).

Under the Heads of Agreement, Golden Rim may acquire an initial 25% interest in Kada (**Stage 2**) through the issue of Golden Rim shares of such number as when divided by the 30-day VWAP of Golden Rim shares prior to the date of the Conditions Precedent being satisfied or waived, equals the Australian dollar equivalent of US$2,500,000, subject to shareholder approval. The Kada Joint Venture will then be formed.

Following Stage 2, Golden Rim may elect to earn a further 26% interest in Kada by sole funding expenditure on Kada of not less than US$4,000,000 within 24 months, bringing its total interest to 51% (**Stage 3**).

Golden Rim may then elect to earn a further 24% interest in Kada by sole funding a Definitive Feasibility Study on Kada, bringing its total interest to 75% (**Stage 4**).

Funding of exploration and evaluation expenditure during Stages 3 and 4, to which the Group is not yet committed, would require additional funds to be raised, via capital raisings, divestment of assets or other type of corporate transaction.

On 25 September 2020, the Company announced that a new exploration permit had been granted (Bamfele Permit), which adjoins the Kada Permit and will form part of the Kada Gold Project. The granting of the new permit effectively doubles the project area to 200km^2.

Issues of securities

The following issues of securities were made subsequent to the end of the reporting period.

(a) During the reporting period, the Company announced a share placement raising approximately $2.7m (before costs) through the issue of 442,622,951 fully paid ordinary shares at an issue price of $0.0061 per share with one attaching option for every two shares subscribed for. The attaching option has an exercise price of $0.01 and an expiry date that is 2 years from the date of issue. This placement is comprised of 2 tranches. Following shareholder approval on 12 August 2020, the Company issued the securities under the second tranche (275,956,284 shares and 137,978,142 attaching options) on 18 August 2020.

(b) Further, following the approval of shareholders on 12 August 2020, on 20 August 2020 the Company issued 16,541,680 options with an exercise price of $0.0061 and an expiry date two years from the date of issue, to the lead manager of the placement announced on 19 June 2020.

(c) The Company issued 2,220,343 shares following the exercise of unlisted options since 30 June 2020, raising approximately $22,000 (before costs).

(d) The Company issued 100 shares on 2 July 2020 under a cleansing prospectus at an issue price of $0.012 per share.

(e) The following issues were made under the Remuneration Share Plan:

(iv) on 2 July 2020, 1,985,979 shares at a price of $0.0114 per share (based on a 5 day VWAP in accordance with the Remuneration Share Plan);

(v) on 20 August 2020, 488,752 shares at a price of $0.0143 per share (based on a 5 days VWAP in accordance with the Remuneration Share Plan); and

(vi) on 25 September 2020, 436,823 shares at a price of $0.016 per share (based on a 5 day VWAP in accordance with the Remuneration Share Plan).

(f) The Company continued to undertake financial measures to preserve cash given the impact of the COVID-19 pandemic. On 2 July 2020, a share placement of 13,395,800 shares at a deemed issue price of $0.01 per share (being a 10% discount to the last closing price of the shares traded), was made in settlement of an outstanding drilling invoice.

Directors' Declaration

The directors declare that:

(a) in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(b) in the directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards, as stated in note 2(a) to the financial statements;

(c) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Group; and

(d) the directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the directors made pursuant to section 295(5) of the *Corporations Act 2001.*

On behalf of the Directors

Adonis Pouroulis
Chairman
14 October 2020

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Tower 2
Brookfield Place
123 St Georges Terrace
Perth WA 6000
GPO Box A46
Perth WA 6837 Australia

Tel: +61 8 9365 7000
Fax: +61 8 9365 7001
www.deloitte.com.au

Independent Auditor's Report to the members of Golden Rim Resources Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Golden Rim Resources Ltd (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2020 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(c) in the financial report, which indicates that the Group incurred a net loss of $6,302,618, experienced net cash outflows from operating and investing activities of $6,142,971 during the year ended 30 June 2020 and, as of that date, the Group has net assets of $6,021,539, net current assets of $215,825 and a cash balance of $1,628,461.

As stated in Note 2(c), these events or conditions, along with other matters set forth in Note 2(c), indicate that a material uncertainty exists that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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Our procedures in relation to going concern included, but were not limited to:

- Inquiring of management and the directors in relation to events and conditions that may impact the assessment on the Group's ability to pay its debts as and when they fall due;
- Challenging the assumptions contained in management's cash flow forecast, including the timing of expected cash flows and uncertainty in relation to the impact of COVID-19;
- Assessing the impact of events occurring after balance date on the financial statements; and
- Assessing the adequacy of the disclosure related to going concern in Note 2(c) to the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How the scope of audit responded to Key Audit Matter
Carrying value of capitalised exploration and evaluation expenditure	
As at 30 June 2020 the Group has $5.8m of capitalised exploration and evaluation expenditure as disclosed in Note 9. Significant judgement is applied in determining the treatment of exploration and evaluation expenditure, in accordance with the relevant accounting standards, including: • Whether the conditions for capitalisation are satisfied; • Which elements of exploration and evaluation expenditures qualify for recognition; and • Whether the facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment.	Our procedures included, but were not limited to: • Obtaining an understanding of management's process for assessing the carrying value of capitalised exploration and evaluation assets; • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Holding discussions with management as to the status of ongoing exploration programmes in the respective areas of interest; • Assessing whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Testing on a sample basis, exploration and evaluation expenditure to confirm the nature of the costs incurred, and the appropriateness of the classification between asset and expense in line with the recognition and measurement criteria of the relevant accounting standards; and • Assessing whether any facts or circumstances existed to suggest impairment testing was required. We also assessed the appropriateness of the disclosures in Note 9 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2020 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 24 to 30 of the Directors' Report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Golden Rim Resources Ltd, for the year ended 30 June 2020, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu

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P E Pink

Penelope Pink
Partner
Chartered Accountants
Perth, 14 October 2020

Additional Shareholder Information

The following additional information is current as at 14 September 2020 and is provided in compliance with the requirements of ASX.

Details Regarding Issued Ordinary Shares of the Company

The following is an analysis of the distribution of the listed ordinary shares of the Company, by size of holding.

Distribution	No. of Shareholders
1 - 1,000	312
1,001 - 5,000	262
5,001 - 10,000	450
10,001 - 100,000	1,280
100,001 and over	1,062
Total holders	3,366

Additional information regarding the listed ordinary shares of the Company is provided below.

Number of shareholders holding less than marketable parcel of shares:	1,608
Number of shares held in less than marketable parcels:	15,332,202
Percentage of the total of the 20 largest holders of ordinary shares:	53.95%

Details Regarding the Issued Options of the Company

The following is an analysis of the number of shareholders by size of holding.

Distribution	No. of unquoted Option holders*
1 - 1,000	
1,001 - 5,000	
5,001 - 10,000	
10,001 - 100,000	64
100,001 and over	102
Total holders	166

* Class GMRULOPT10 options that expired on 14 September 2020 are not included.

The Company has on issue 282,523,812 unquoted options, which are held by 166 individual option holders. There are no quoted options currently on issue. None of the issued options carry a right to vote.

20 Largest Shareholders

The names of the 20 largest shareholders of shares, on an unconsolidated basis, are listed below:

	NAME	NO. OF SHARES	%
1	CAPITAL DI LIMITED	165,000,000	9.25
2	CITICORP NOMINEES PTY LIMITED	134,227,255	7.52
3	BNP PARIBAS NOMS PTY LTD	102,896,343	5.77
4	MR MARK SMITH & MRS SAMANTHA SMITH	82,000,000	4.6
5	QUINTERO GROUP LTD	50,165,051	2.81

6	AUSDRILL INTERNATIONAL PTY LTD	49,692,522	2.79
7	PRINCIPAL NOMINEES LIMITED	49,600,000	2.78
8	BNP PARIBAS NOMINEES PTY LTD	35,243,660	1.98
9	ELTA MADENCILIK TICARET ANONIM SIRKETI	33,572,316	1.88
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	33,336,499	1.87
11	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	30,154,873	1.69
12	BPM CAPITAL LIMITED	30,000,000	1.68
13	MR TRUNG VAN LY	29,272,728	1.64
14	EQUITY TRUSTEES LIMITED	24,959,092	1.4
15	WHALE WATCH HOLDINGS LIMITED	20,000,000	1.12
15	SCINTILLA STRATEGIC INVESTMENTS LIMITED	20,000,000	1.12
16	MR HAILONG LI	17,309,834	0.97
17	MIFINCO LIMITED	16,000,000	0.9
18	MR DAVID GEORGE APPELBEE	15,000,000	0.84
19	ORBIT GARANT DRILLING SERVICES INC	13,395,800	0.75
20	EARTH SCIENCE SOLUTIONS PTY LTD	10,544,641	0.59
	TOTAL	962,370,614	53.95

Substantial Shareholders

Set out below are the substantial shareholders of the Company, in accordance with the substantial shareholder notices provided to the ASX or other information the Company is aware of.

Date of Notice	Entity	%
23/07/2020	BNP Paribas Noms Pty Ltd (an entity associated with Adonis Pouroulis and includes other entities associated with Mr Pouroulis)	7.75
19/08/2020	Capital DI Limited	9.44

Voting Rights

The Company's share capital is of one class being ordinary shares. On a show of hands every shareholder present in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Restricted Securities

The Company does not have any restricted securities on issue.

Securities Exchange Listing

The Company’s ordinary fully paid shares are listed on the ASX, home branch, Perth.